

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 20, 1998

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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CHART 1

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

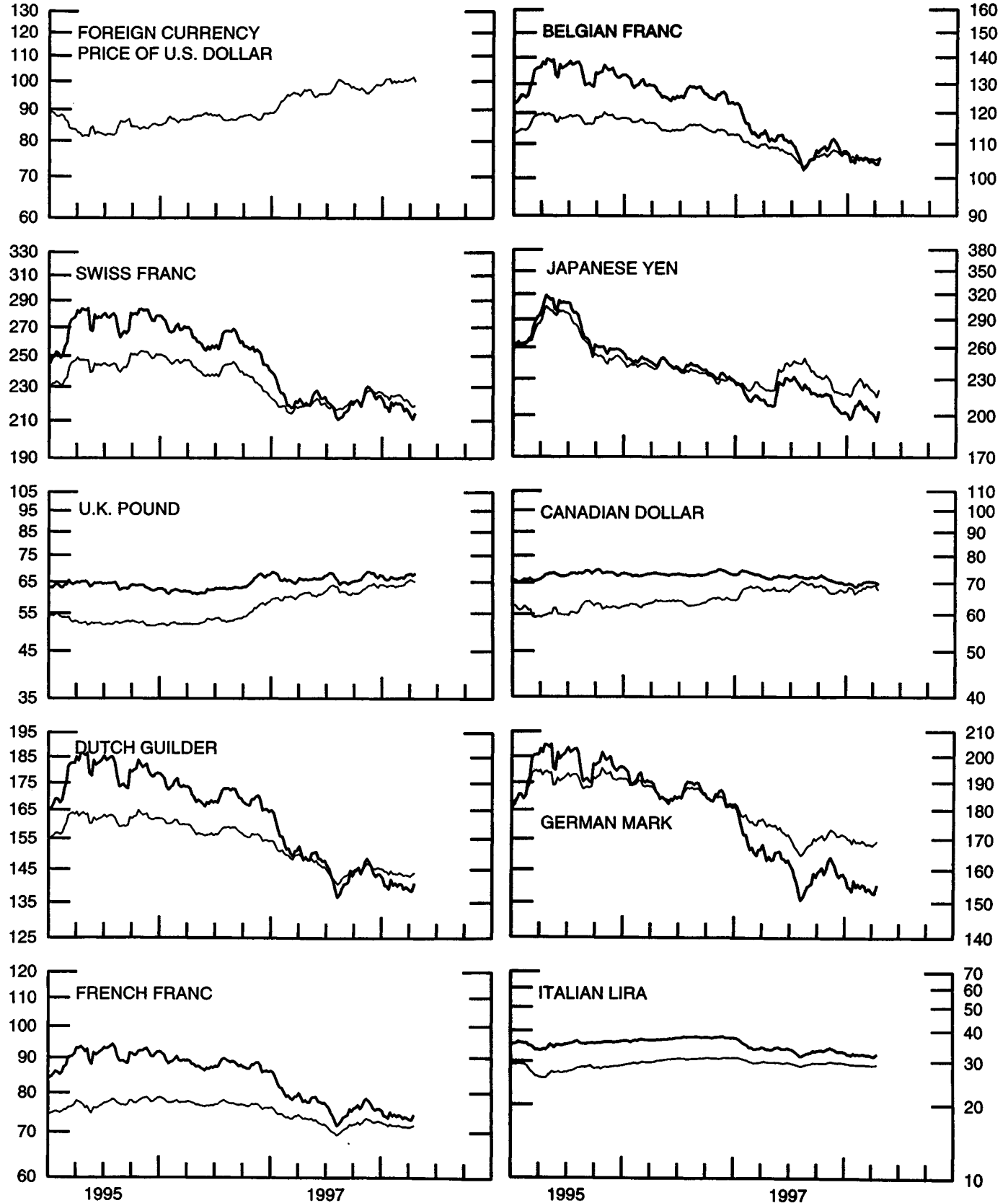


CHART 2

3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

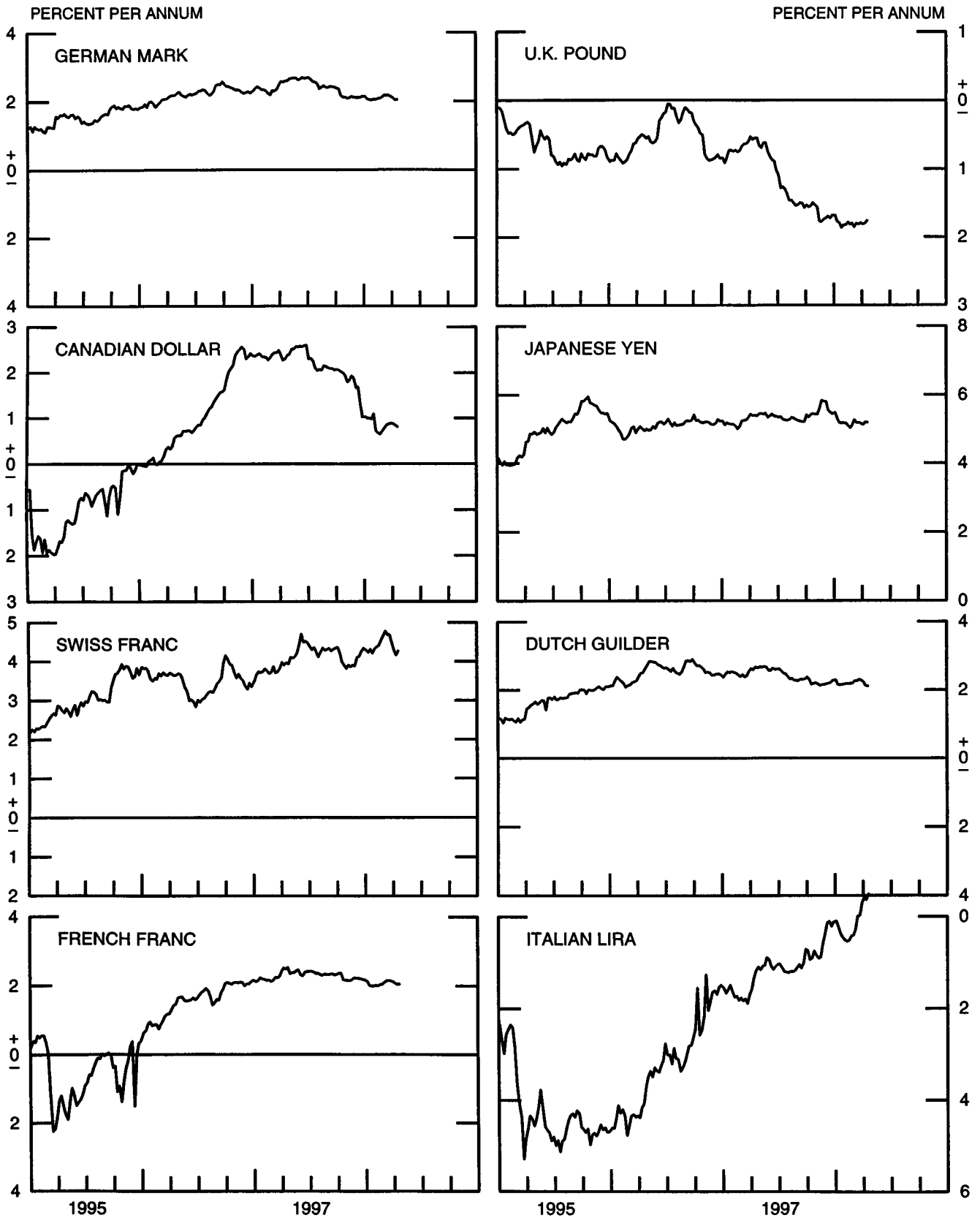


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

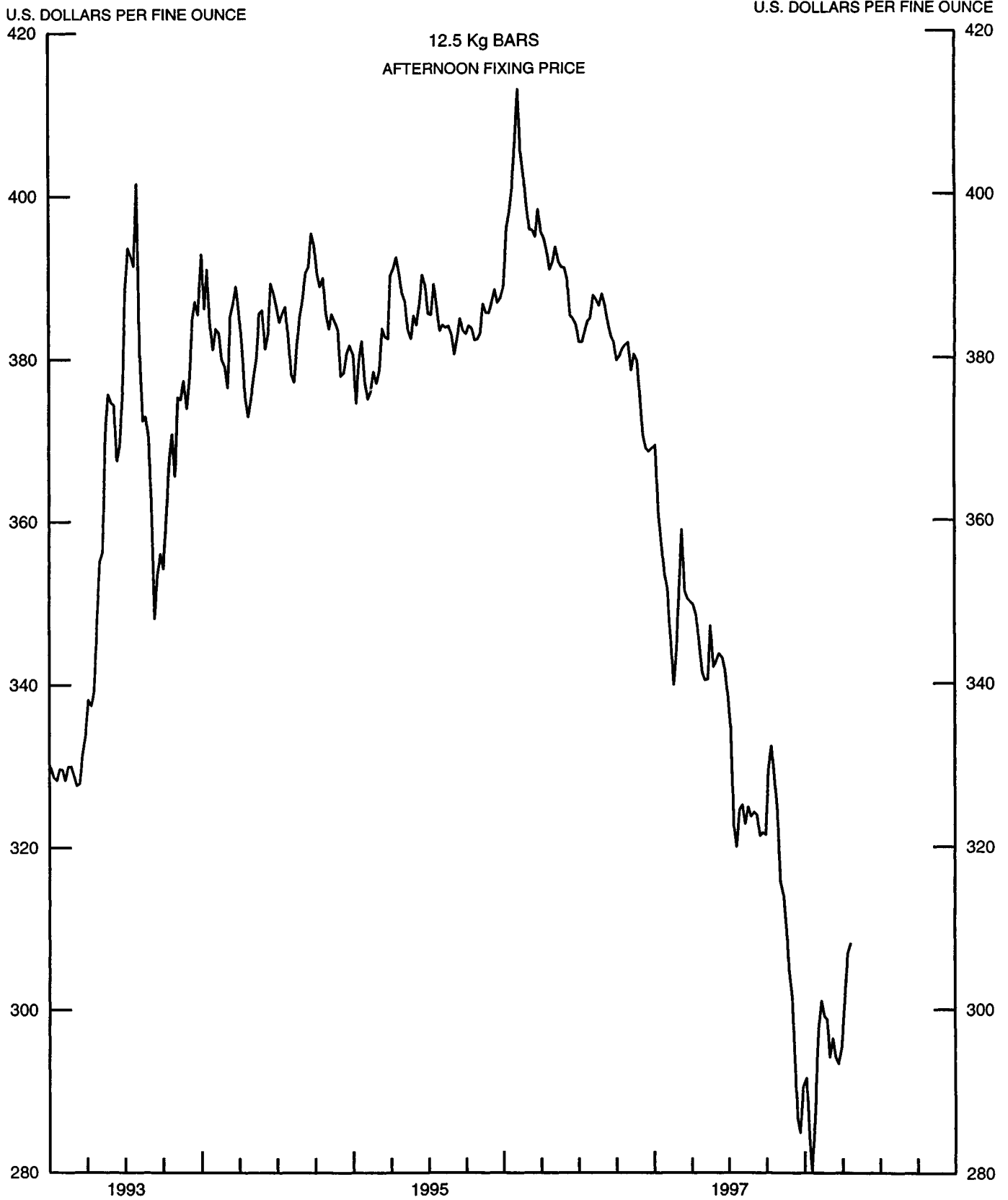


CHART 4

CALL MONEY RATES

WEEKLY SERIES

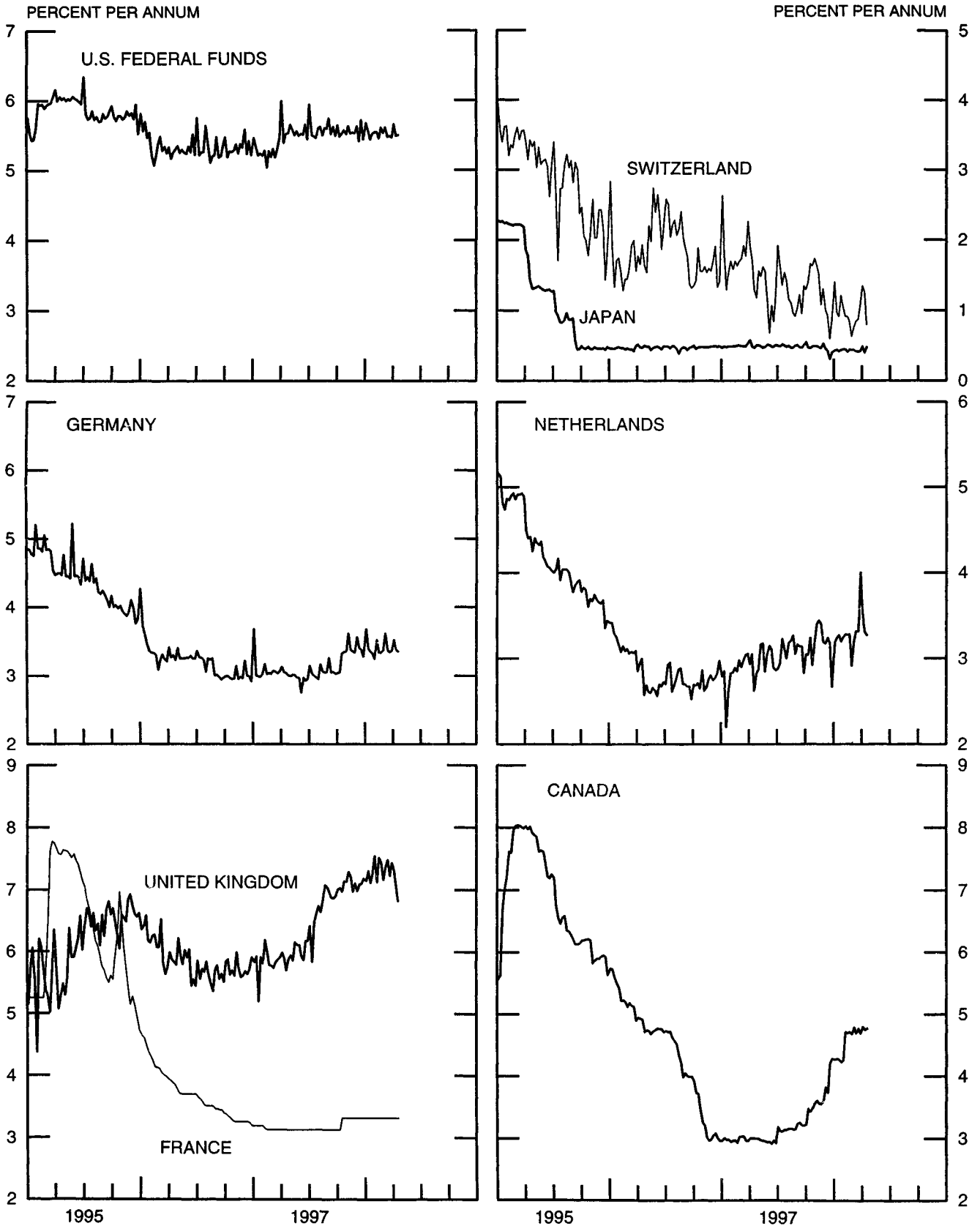


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

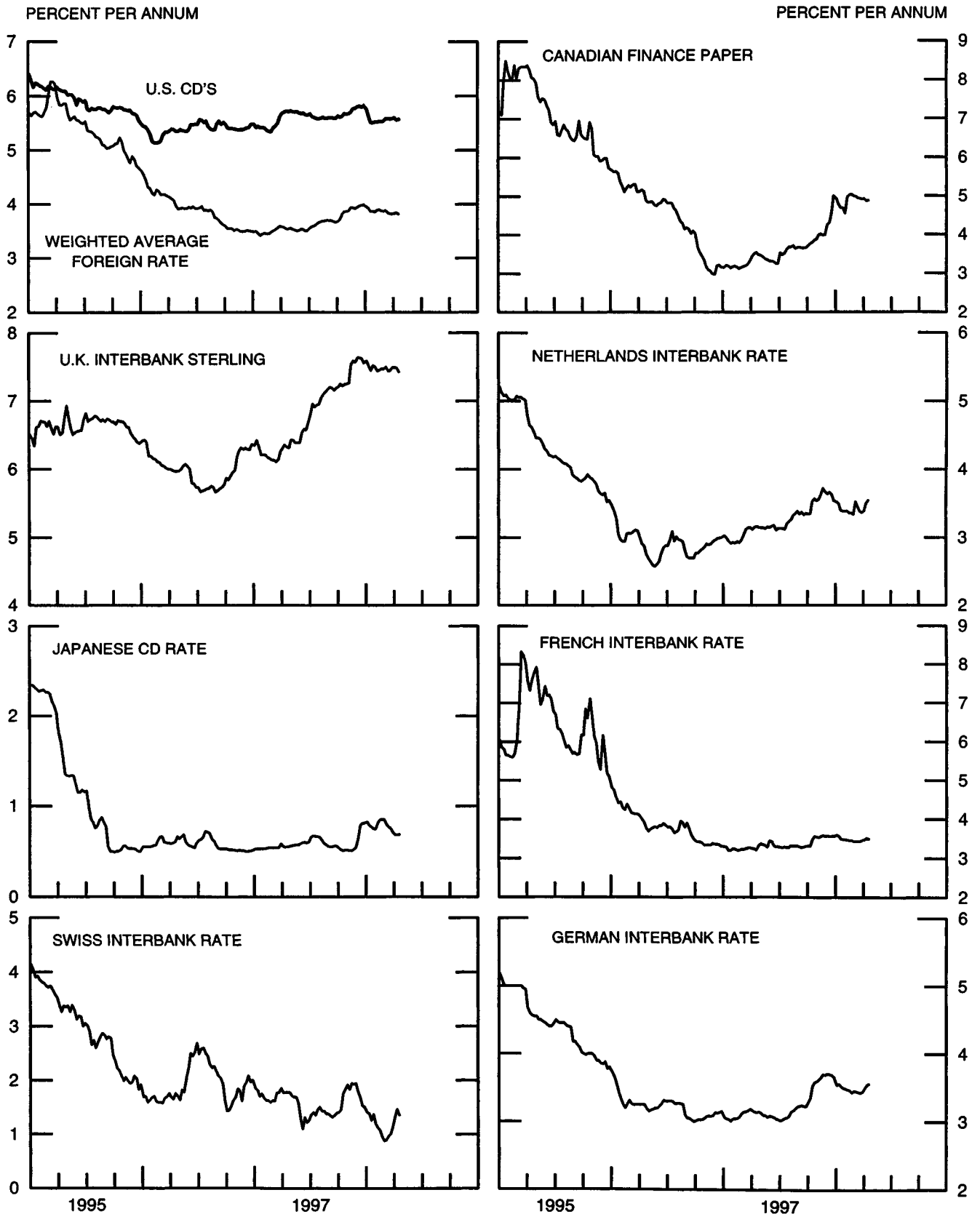


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

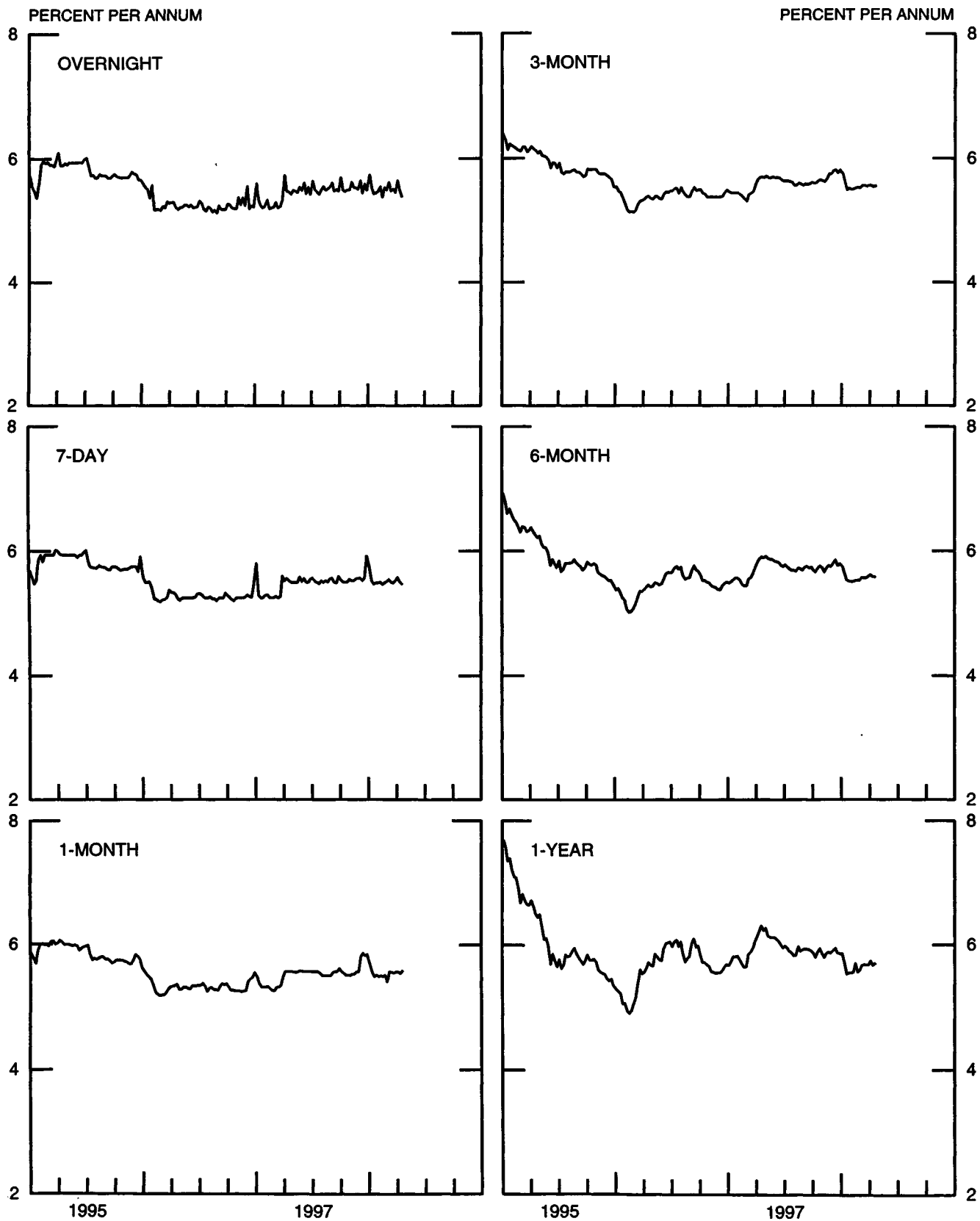


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY

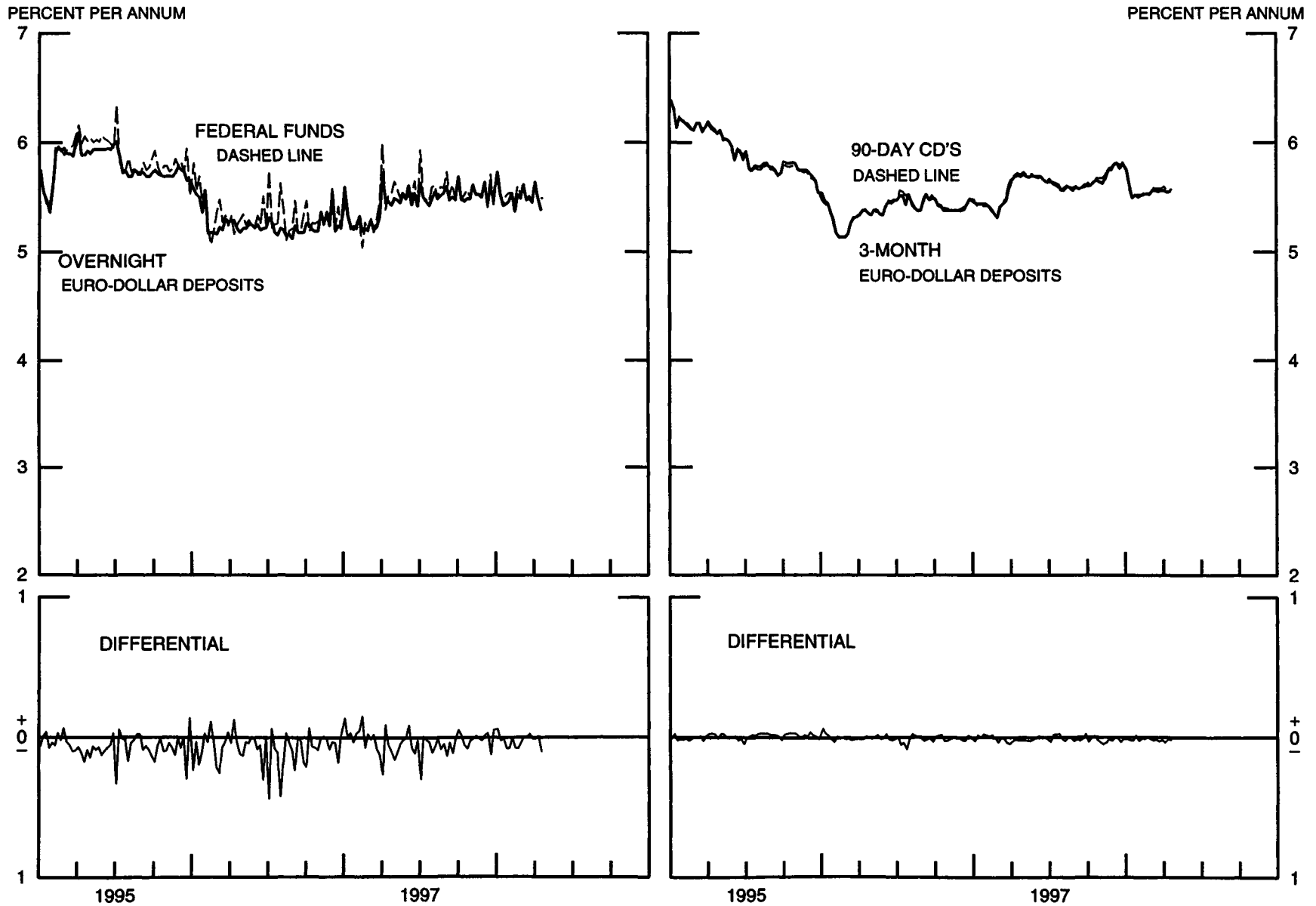


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

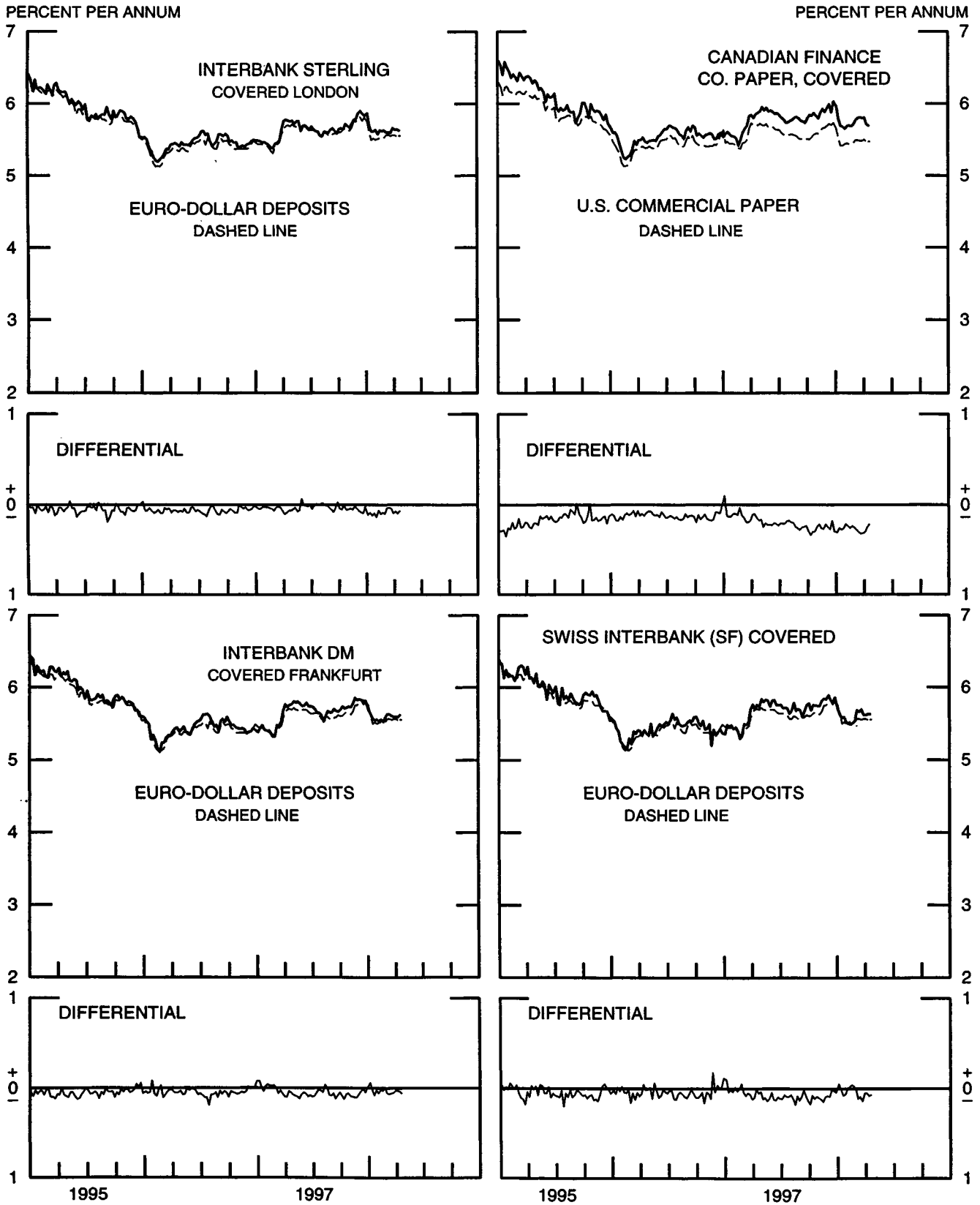


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

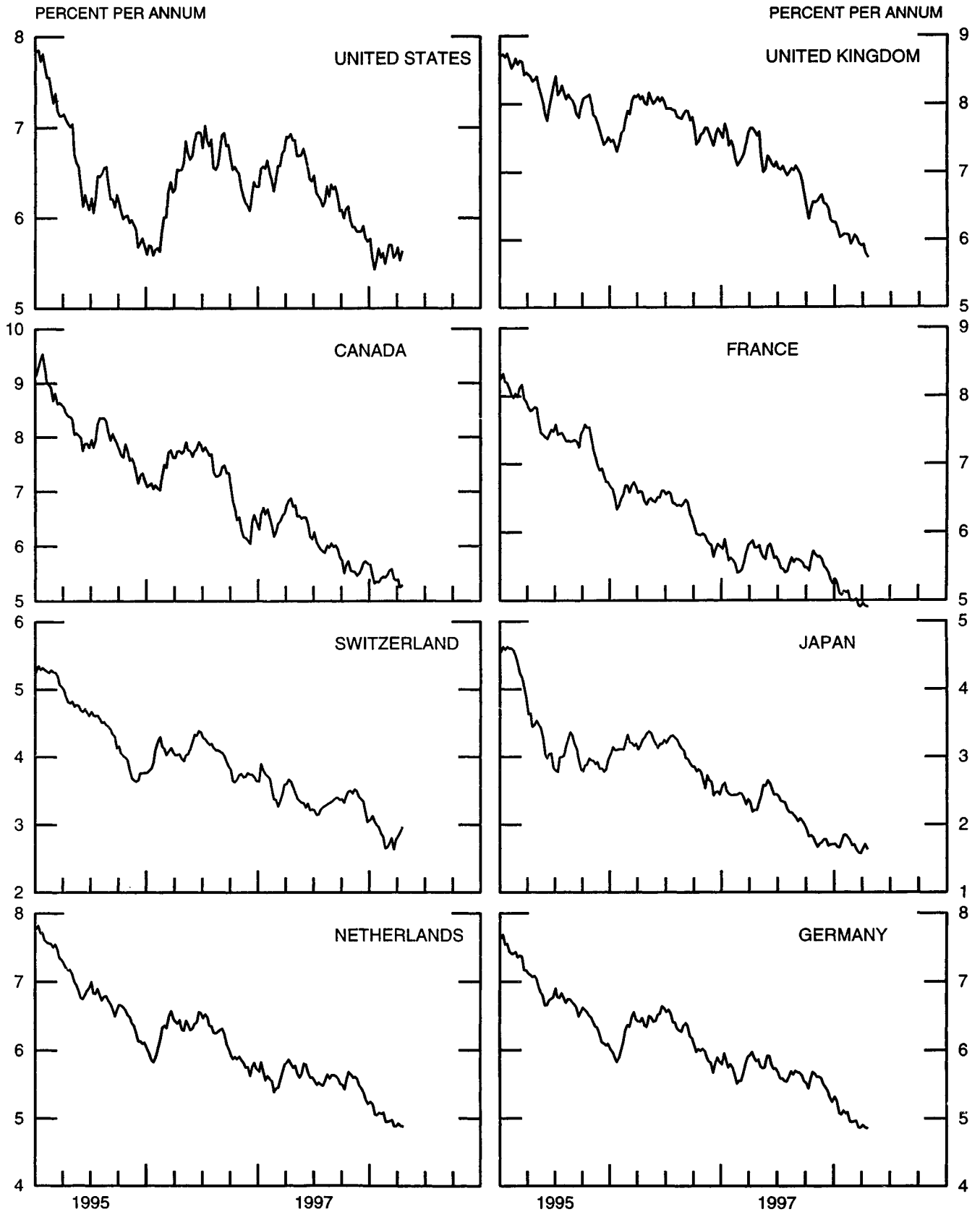


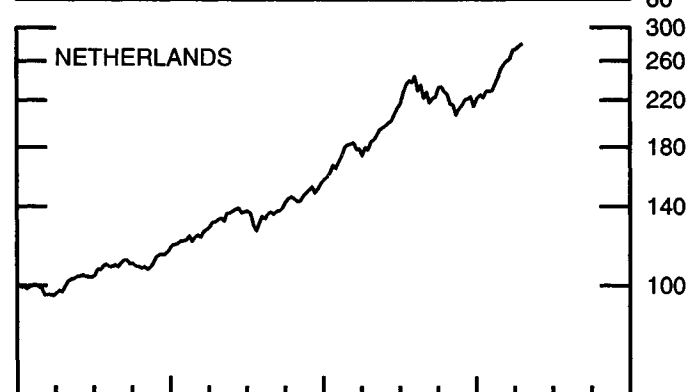
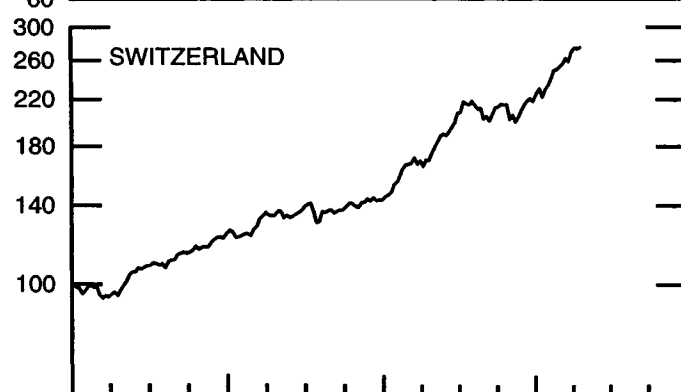
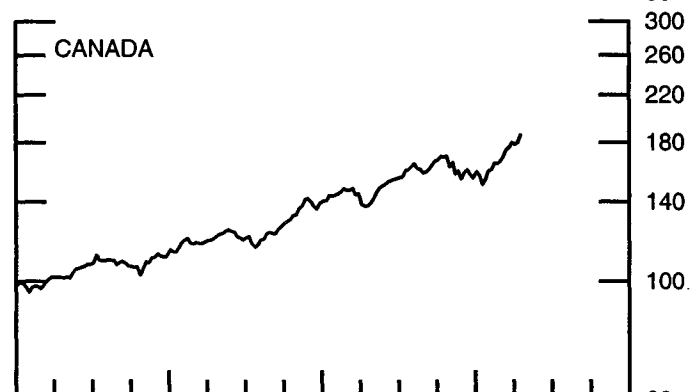
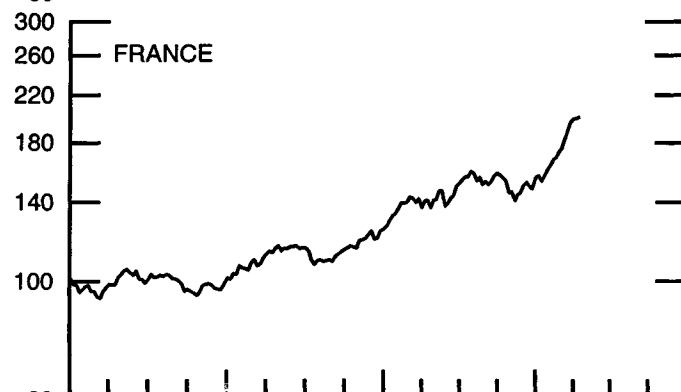
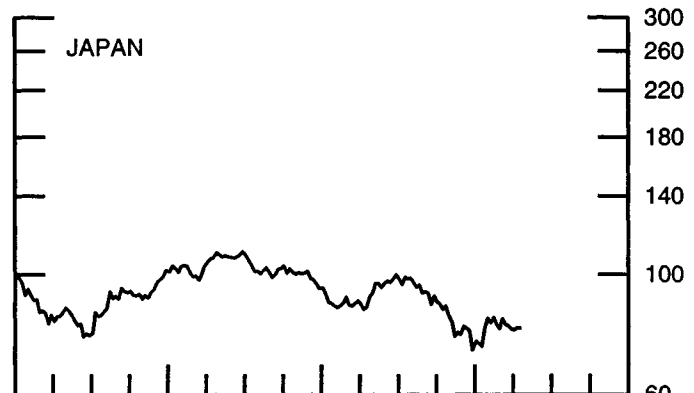
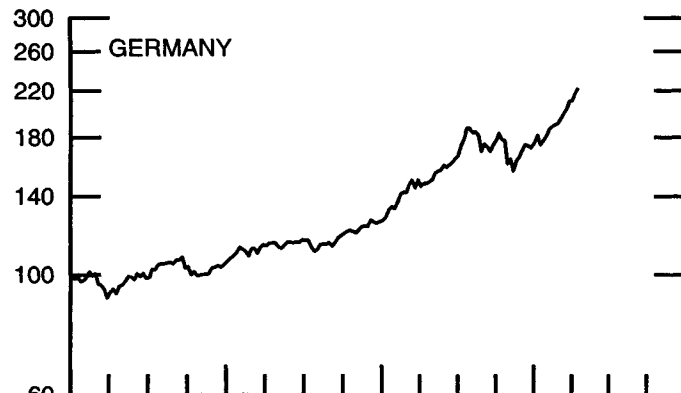
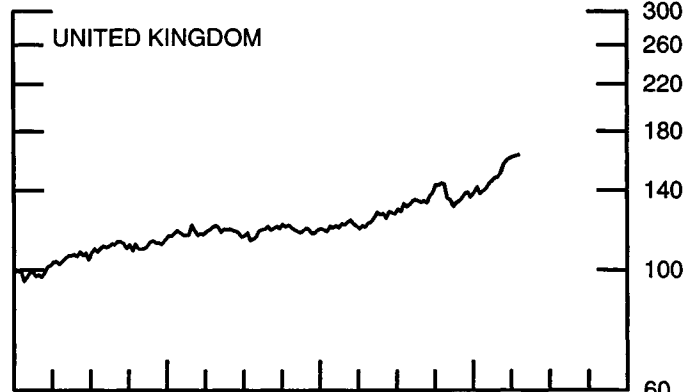
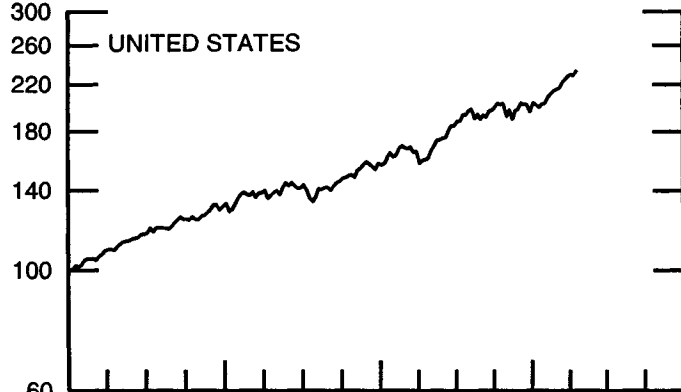
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
End-1994=100

RATIO SCALE
End-1994=100



1995

1997

1995

1997

18-Mar-98 25-Mar-98 1-Apr-98 8-Apr-98 15-Apr-98

Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Belgian franc	2.6594	2.6503	2.6356	2.6326	2.6707
Canadian dollar	70.717	70.539	70.536	70.364	69.856
French franc	16.364	16.311	16.227	16.202	16.447
German mark	54.856	54.676	54.370	54.309	55.126
Italian lira	0.05573	0.05554	0.05515	0.05503	0.05577
Japanese yen	0.77346	0.76918	0.76004	0.74677	0.77222
Netherlands guilder	48.660	48.497	48.242	48.196	48.928
Swiss franc	67.444	66.958	66.117	65.528	66.439
U.K. pound	166.71	167.20	167.93	166.43	167.56

Indices, March 1973 base rates = 100

Belgian franc	104.80	104.43	103.86	103.74	105.24
Canadian dollar	70.48	70.31	70.30	70.13	69.62
French franc	73.74	73.50	73.12	73.01	74.11
German mark	154.31	153.81	152.95	152.77	155.07
Italian lira	31.99	31.88	31.65	31.59	32.02
Japanese yen	202.52	201.40	199.00	195.53	202.19
Netherlands guilder	139.69	139.22	138.49	138.36	140.46
Swiss franc	216.98	215.41	212.71	210.81	213.74
U.K. pound	67.43	67.63	67.92	67.32	67.77

Weighted average exchange value indices, March 1973=100

Belgian franc	105.35	105.21	105.01	105.33	105.66
Canadian dollar	68.76	68.73	69.01	69.13	67.75
French franc	71.38	71.30	71.18	71.38	71.66
German mark	168.46	168.24	167.87	168.44	169.16
Italian lira	29.06	29.02	28.92	28.98	29.04
Japanese yen	220.93	220.10	218.08	214.78	220.17
Netherlands guilder	143.31	143.13	142.90	143.36	143.93
Swedish krona	54.70	54.85	55.13	54.98	55.51
Swiss franc	222.37	221.22	219.20	218.09	218.63
U.K. pound	64.88	65.25	65.84	65.48	65.14
U.S. dollar	100.28	100.56	101.04	101.55	100.09

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

Canadian dollar	0.87	0.88	0.87	0.84	0.81
French franc	2.15	2.12	2.09	2.04	2.05
German mark	2.16	2.14	2.09	2.03	2.04
Italian lira	0.02	0.30	0.41	0.36	0.48
Japanese yen	5.18	5.15	5.11	5.19	5.18
Netherlands guilder	2.30	2.27	2.23	2.12	2.11
Swiss franc	4.68	4.47	4.29	4.16	4.26
U.K. pound	-1.82	-1.80	-1.82	-1.81	-1.77

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	293.36	295.29	301.08	306.98	308.12
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Chart 4. Call Money Rates

U.S. federal funds	5.48	5.46	5.65	5.48	5.49
Overnight Euro-dollar deposits	5.51	5.45	5.64	5.49	5.39
Canada	4.77	4.70	4.80	4.75	4.77
France	3.31	3.31	3.31	3.31	3.31
Germany	3.34	3.36	3.51	3.38	3.35
Japan	0.41	0.42	0.48	0.40	0.47
Netherlands	3.31	4.00	3.51	3.31	3.27
Switzerland	0.88	1.10	1.34	1.26	0.80
United Kingdom	7.23	7.43	7.31	7.05	6.83

18-Mar-98 25-Mar-98 1-Apr-98 8-Apr-98 15-Apr-98

Chart 5. 3-Month Interest Rates

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
U.S. 90-day CD's, secondary market	5.58	5.58	5.60	5.56	5.57
Canadian finance paper	4.92	4.91	4.92	4.86	4.87
French interbank rate	3.43	3.46	3.48	3.51	3.50
German interbank rate	3.42	3.44	3.48	3.53	3.55
Japanese CD rate	0.75	0.71	0.68	0.68	0.68
Netherlands interbank rate	3.38	3.36	3.39	3.50	3.54
Swiss interbank rate	1.00	1.14	1.31	1.46	1.35
U.K. interbank sterling	7.44	7.49	7.49	7.48	7.43
Weighted average foreign interest rate (G-10 Countries)	3.82	3.82	3.82	3.84	3.82

Chart 6. Euro-Dollar Deposit Rates

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Overnight	5.51	5.45	5.64	5.49	5.39
7-day	5.49	5.53	5.58	5.51	5.47
1-month	5.54	5.56	5.56	5.54	5.58
3-month	5.55	5.56	5.56	5.54	5.55
6-month	5.57	5.59	5.62	5.59	5.58
1-year	5.68	5.68	5.74	5.68	5.70

Chart 7. Selected Euro-dollar & U.S. Money Market Rates

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Overnight Euro-dollar deposits	5.51	5.45	5.64	5.49	5.39
U.S. federal funds	5.48	5.46	5.65	5.48	5.49
Differential	0.02	-0.01	-0.01	0.01	-0.10
3-month Euro-dollar deposit	5.55	5.56	5.56	5.54	5.55
U.S. 90-day CD's, secondary market	5.58	5.58	5.60	5.56	5.57
Differential	-0.03	-0.02	-0.04	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Euro-dollar deposit	5.55	5.56	5.56	5.54	5.55
Interbank sterling (London), covered	5.59	5.66	5.64	5.64	5.63
Differential	-0.04	-0.09	-0.07	-0.10	-0.07
U.S. commercial paper	5.48	5.48	5.50	5.47	5.47
Canadian finance paper, covered	5.80	5.80	5.80	5.71	5.69
Differential	-0.32	-0.32	-0.30	-0.25	-0.22
Euro-dollar deposit	5.55	5.56	5.56	5.54	5.55
Interbank DM (Frankfurt), covered	5.60	5.59	5.59	5.58	5.61
Differential	-0.05	-0.03	-0.03	-0.04	-0.06
Euro-dollar deposit	5.55	5.56	5.56	5.54	5.55
Swiss interbank, covered	5.69	5.62	5.61	5.63	5.63
Differential	-0.14	-0.05	-0.05	-0.08	-0.07

Chart 9. Long Term Government Bellwether Bond Yields
10-year maturity, where available

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Canada	5.40	5.37	5.39	5.25	5.28
France	4.91	4.91	4.96	4.92	4.91
Germany	4.87	4.86	4.90	4.87	4.85
Japan	1.58	1.57	1.64	1.71	1.64
Switzerland	2.63	2.77	2.82	2.88	2.95
Netherlands	4.88	4.88	4.92	4.89	4.88
United Kingdom	5.93	5.91	5.93	5.80	5.74
United States	5.56	5.59	5.67	5.53	5.62

Chart 10. Stock Indices (Wednesday figures)

	18-Mar-98	25-Mar-98	1-Apr-98	8-Apr-98	15-Apr-98
Canada	176.26	179.88	178.66	179.68	185.53
France	188.87	196.00	199.09	199.20	200.21
Germany	203.27	210.13	211.35	216.69	221.26
Japan	80.37	79.32	78.99	79.68	79.63
Netherlands	262.27	272.27	273.60	276.58	279.03
Switzerland	259.08	269.76	274.54	273.87	274.97
United Kingdom	159.40	160.54	161.65	161.99	162.66
United States	225.40	228.25	229.70	228.61	232.23

Indices (in order, rebased to end-1994=100) are Toronto Composite, SBF250, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Performance Index, Financial Times Ordinary, NYSE Composite