

Selected Interest & Exchange Rates

Weekly Series of Charts

May 18, 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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Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

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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

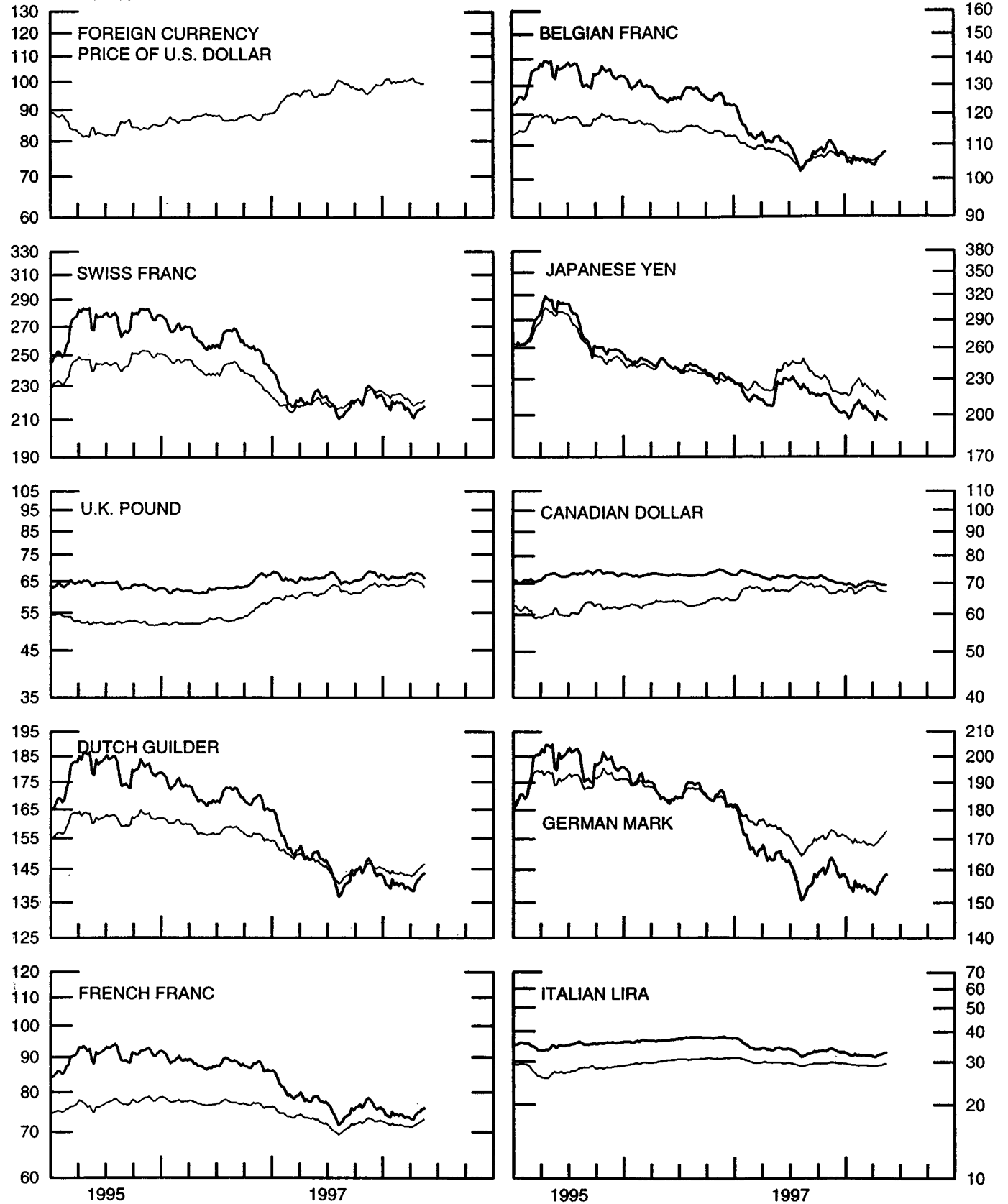


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

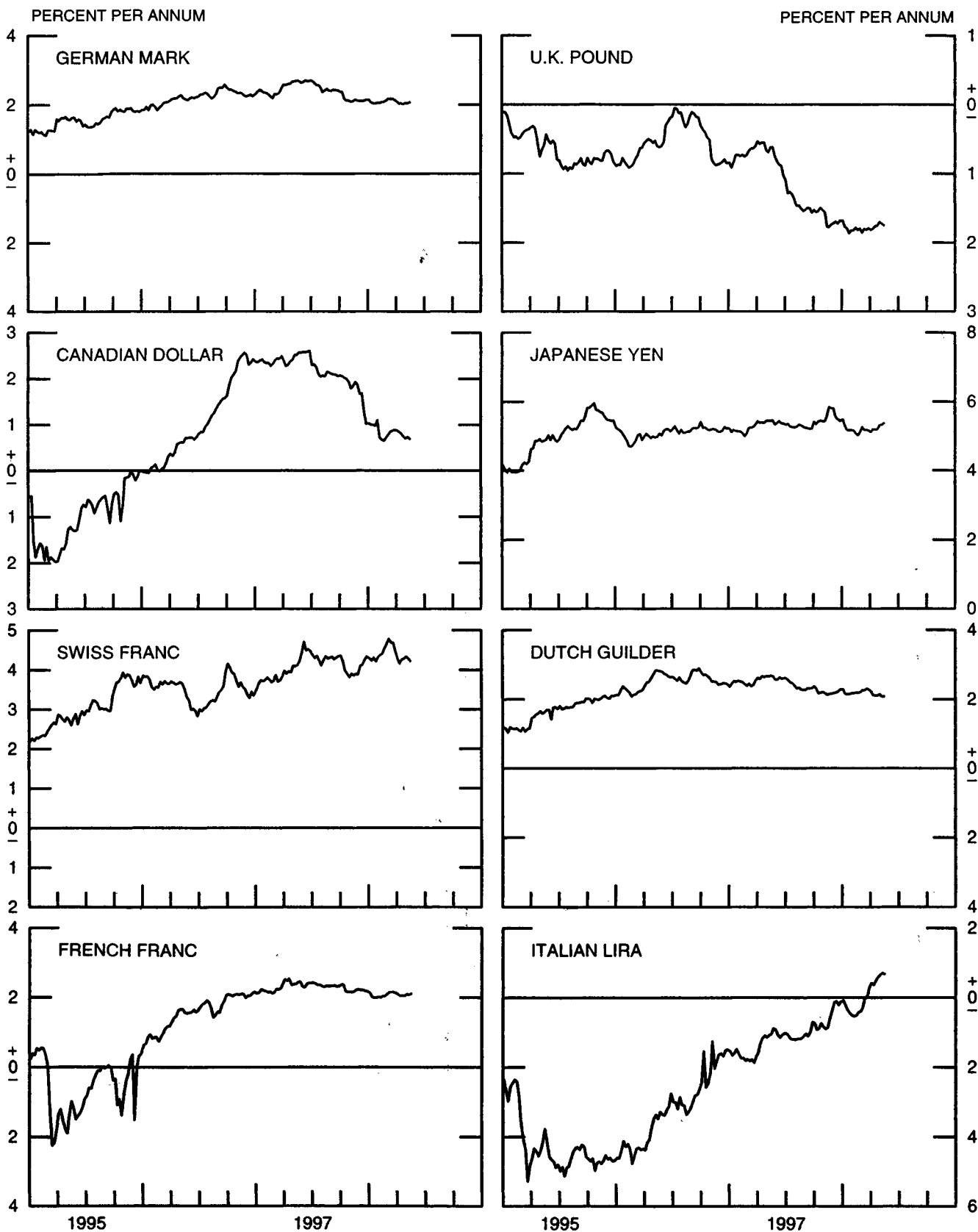


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

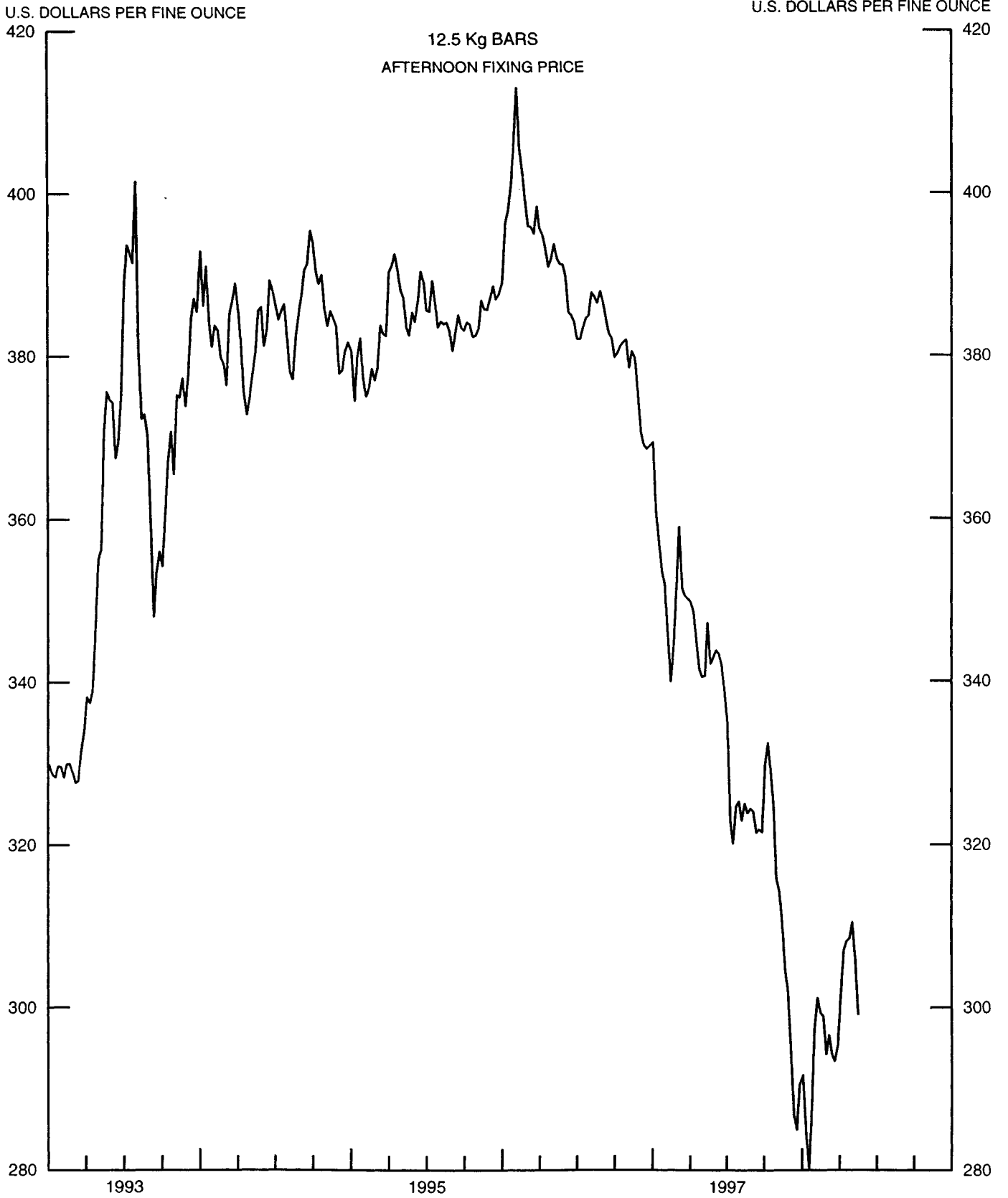


CHART 4

CALL MONEY RATES WEEKLY SERIES

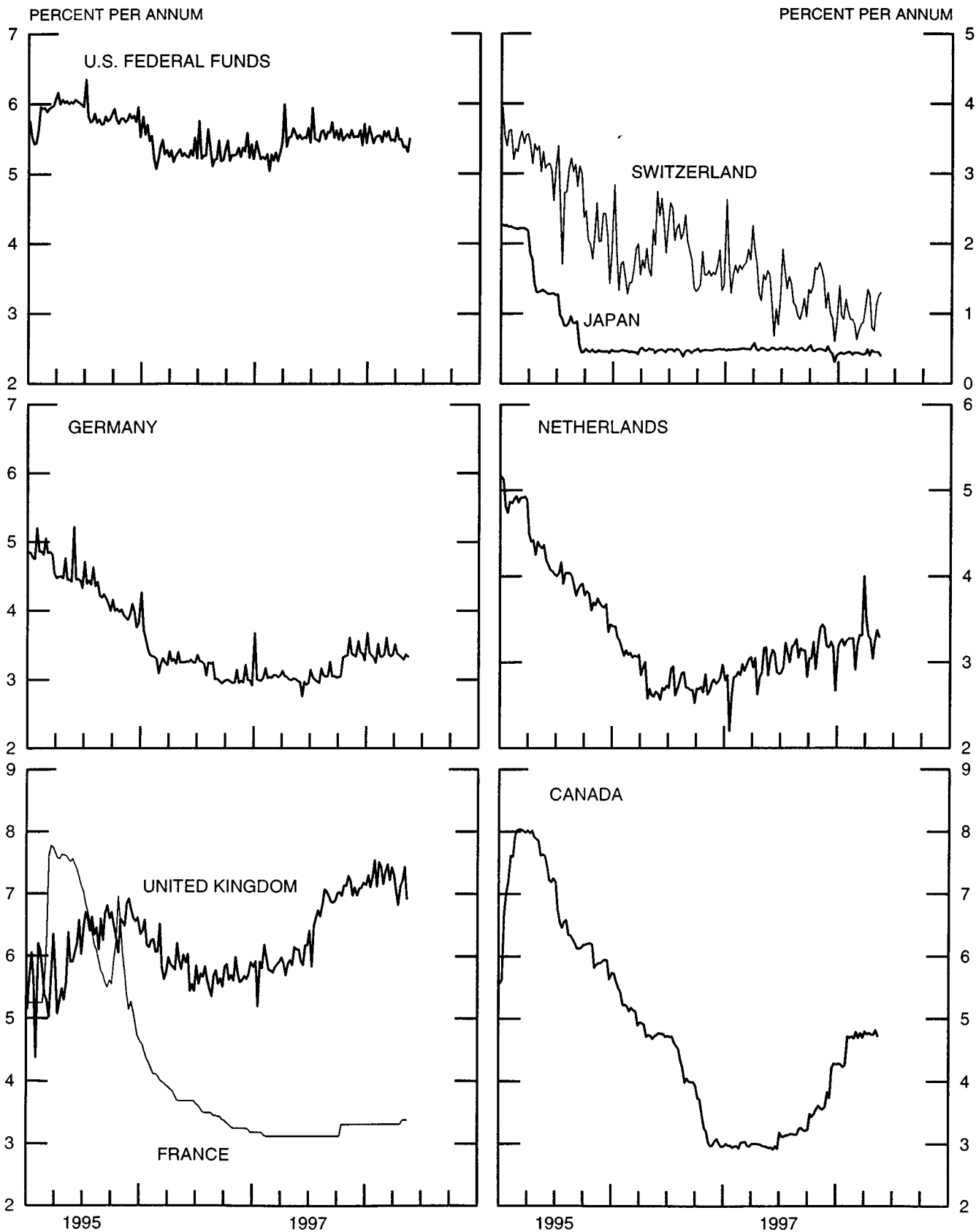


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

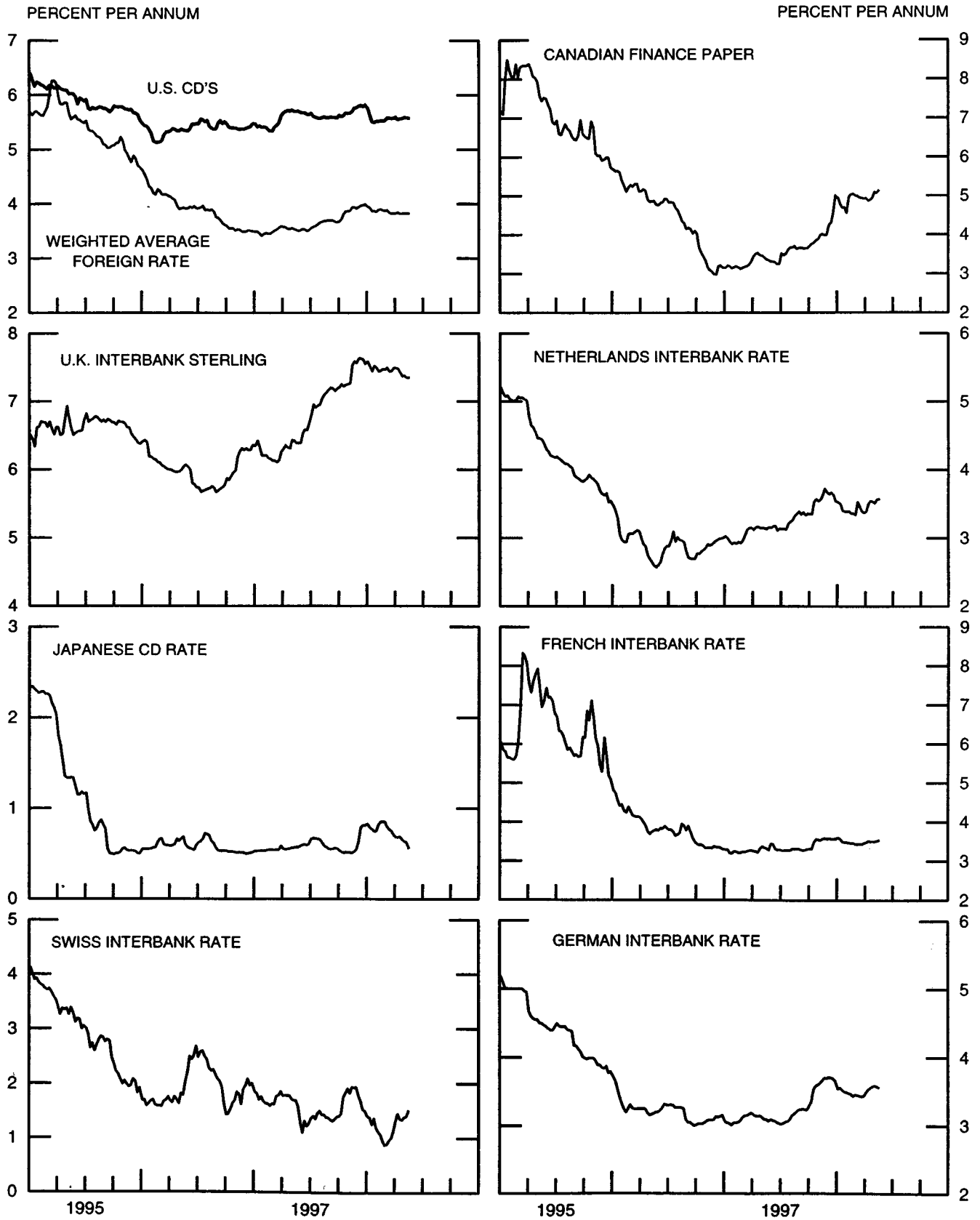


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

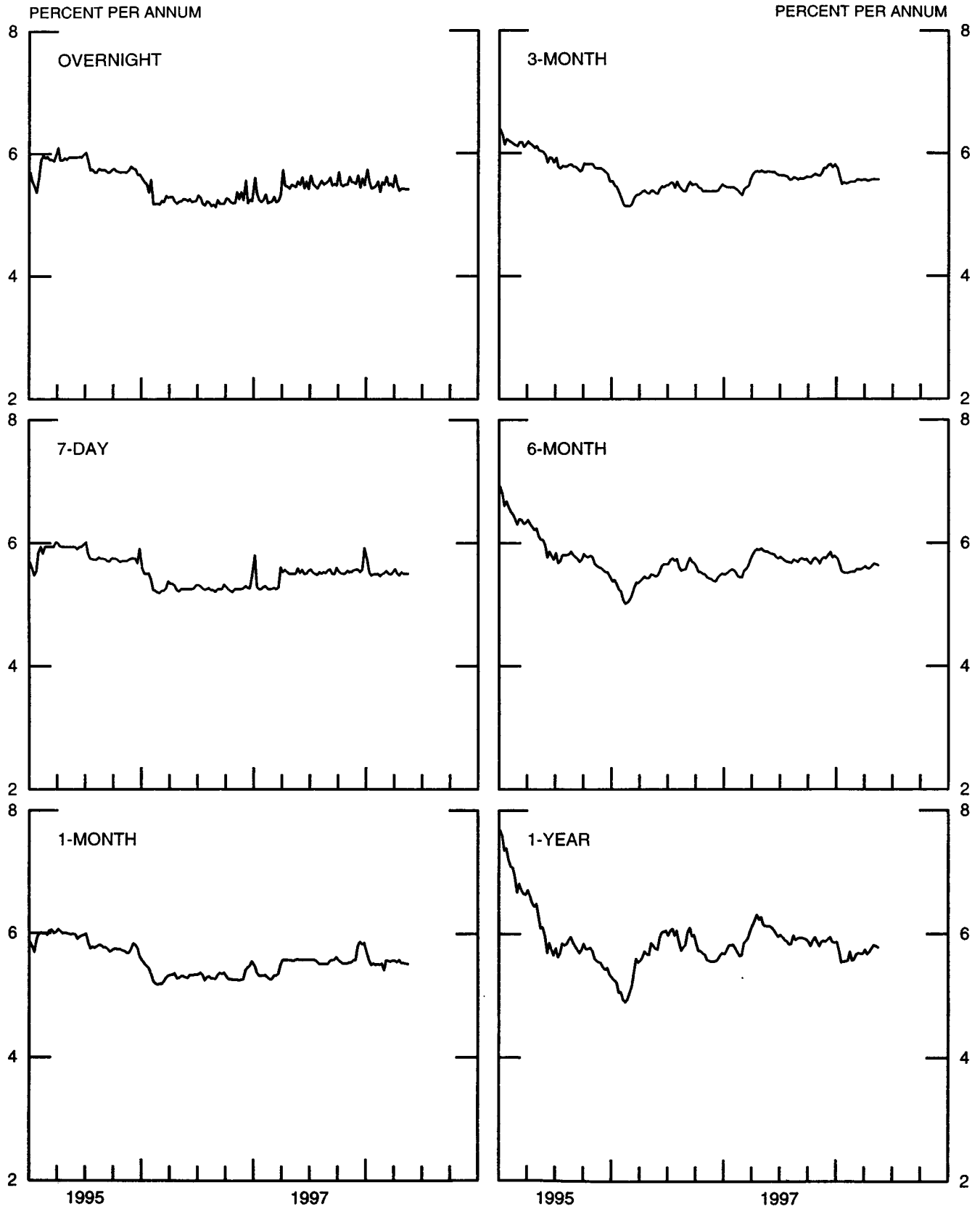


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

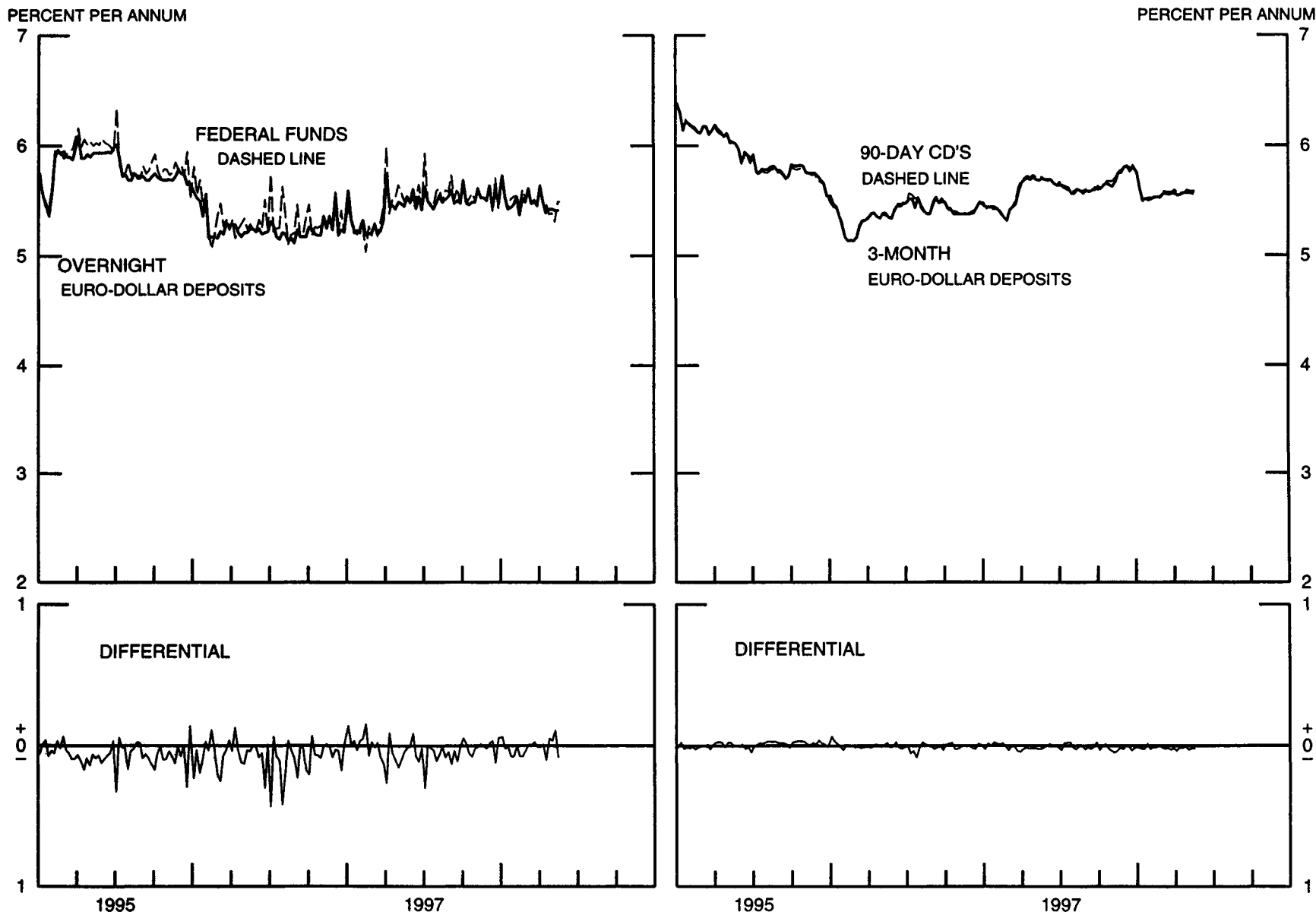


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

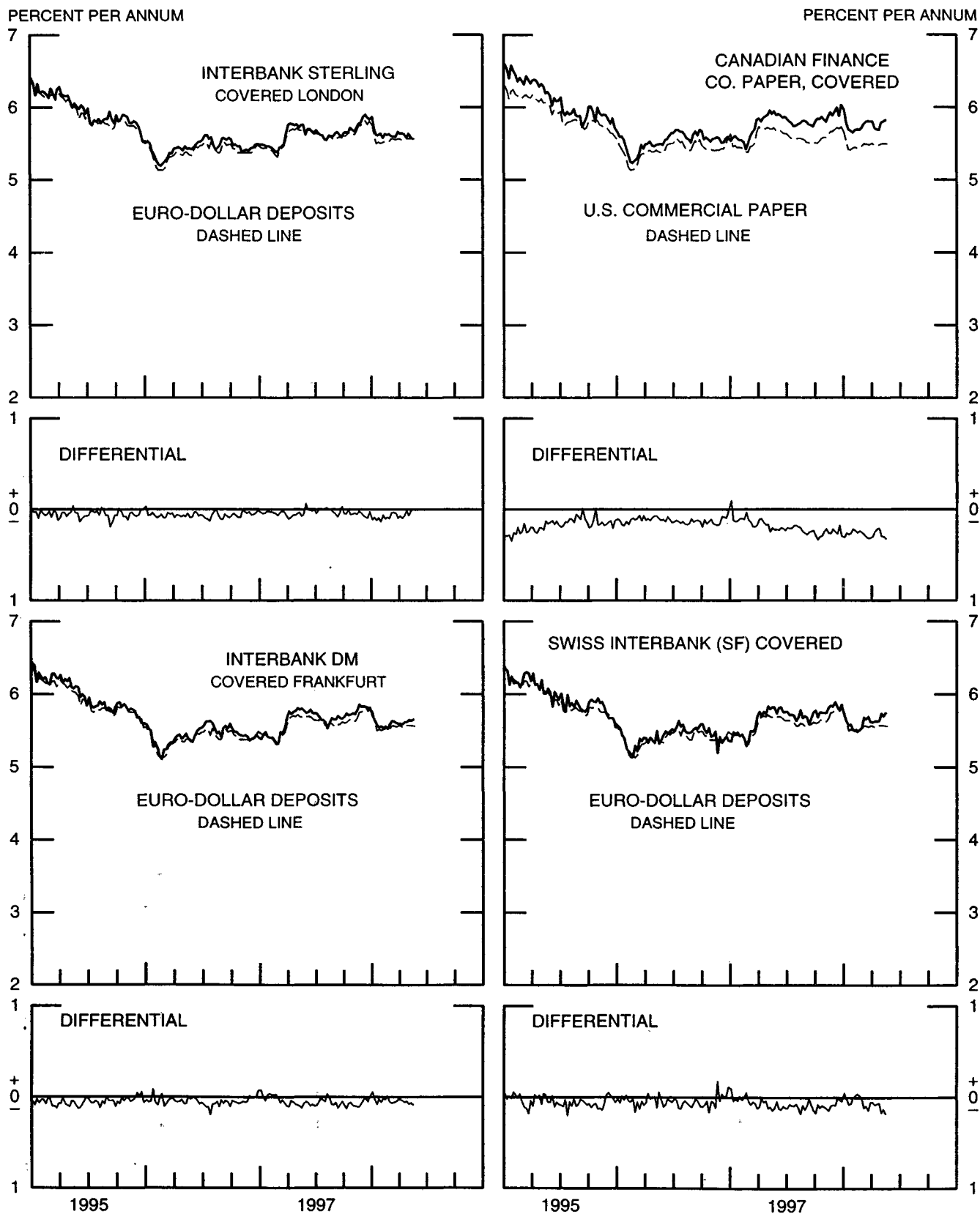


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

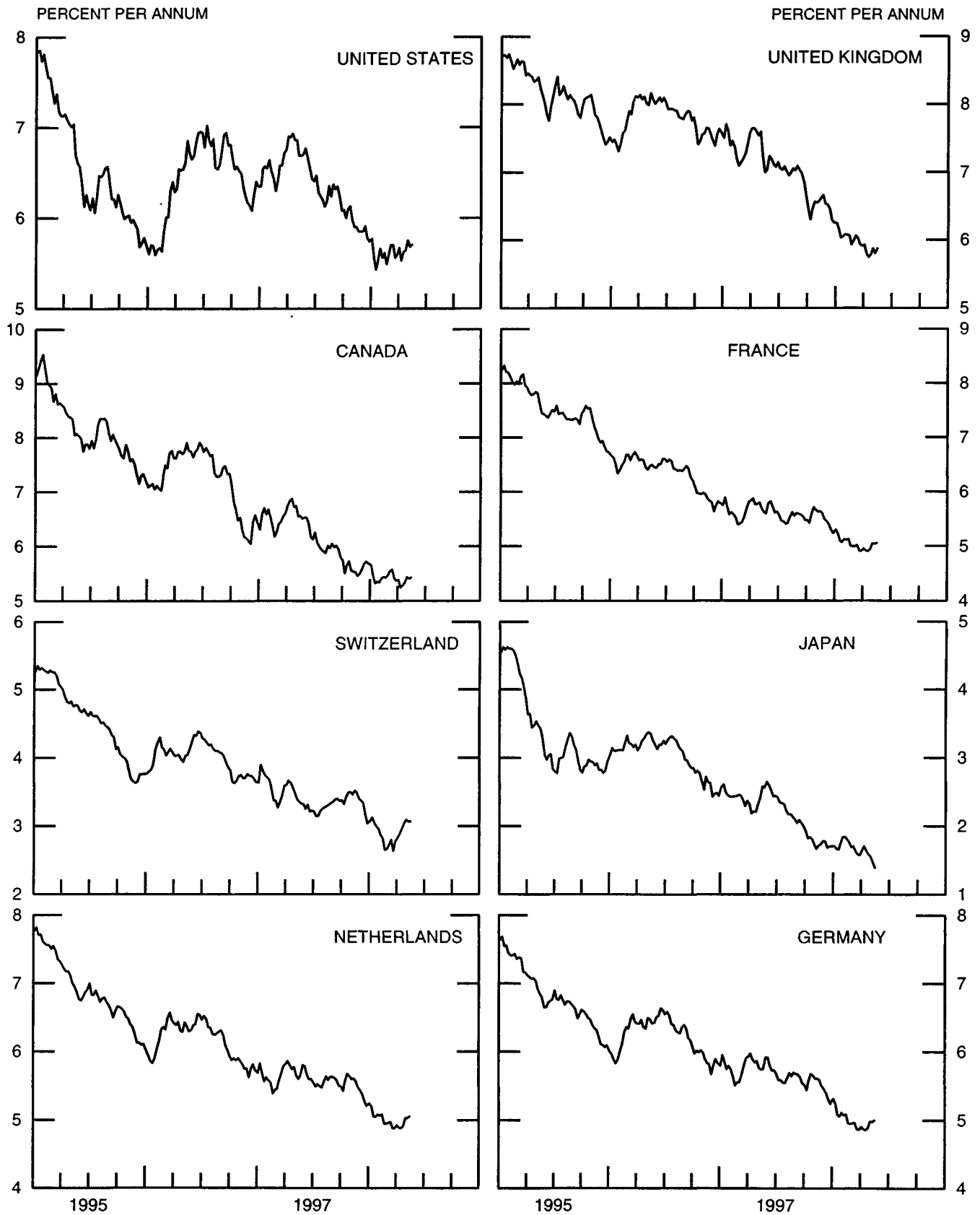
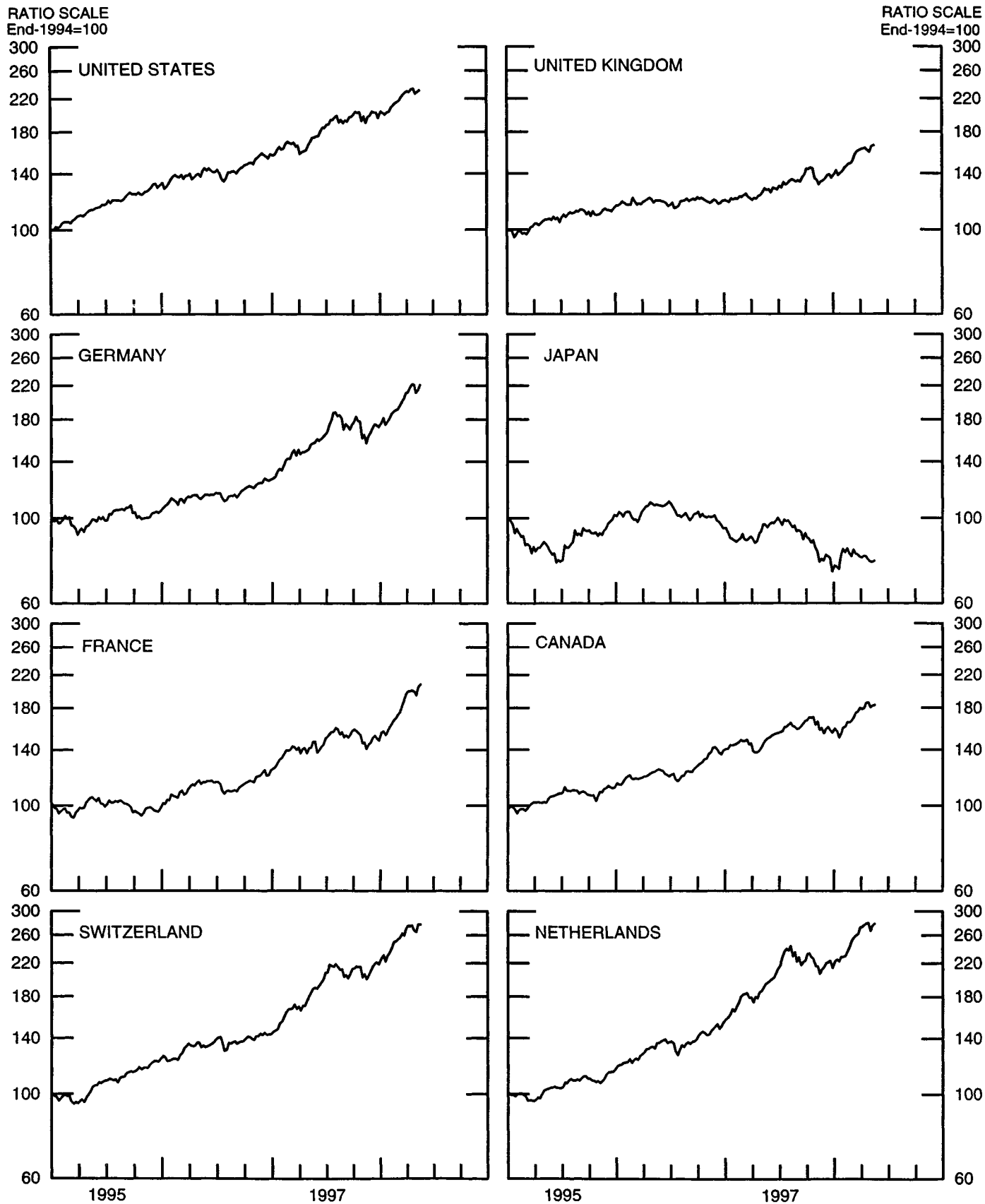


CHART 10

STOCK INDICES

WEEKLY SERIES



15-Apr-98 22-Apr-98 29-Apr-98 6-May-98 13-May-98

Chart 1. Spot Exchange Rates and Indices

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

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Belgian franc	2.6707	2.6923	2.7001	2.7261	2.7323
Canadian dollar	69.856	69.851	69.584	69.664	69.568
French franc	16.447	16.579	16.629	16.773	16.819
German mark	55.126	55.583	55.746	56.241	56.393
Italian lira	0.05577	0.05623	0.05640	0.05699	0.05719
Japanese yen	0.77222	0.75994	0.76058	0.75435	0.74965
Netherlands guilder	48.928	49.348	49.546	49.928	50.048
Swiss franc	66.439	66.983	67.062	67.249	67.594
U.K. pound	167.56	167.97	166.90	166.55	163.64

Indices, March 1973 base rates = 100

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Belgian franc	105.24	106.09	106.40	107.42	107.66
Canadian dollar	69.62	69.62	69.35	69.43	69.34
French franc	74.11	74.71	74.93	75.58	75.79
German mark	155.07	156.36	156.82	158.21	158.64
Italian lira	32.02	32.28	32.37	32.71	32.83
Japanese yen	202.19	198.98	199.14	197.51	196.28
Netherlands guilder	140.46	141.67	142.23	143.33	143.68
Swiss franc	213.74	215.49	215.75	216.35	217.46
U.K. pound	67.77	67.94	67.51	67.37	66.19

Weighted average exchange value indices, March 1973=100

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Belgian franc	105.66	106.23	106.48	107.18	107.53
Canadian dollar	67.75	67.53	67.21	67.04	67.01
French franc	71.66	72.07	72.26	72.68	72.98
German mark	169.16	170.24	170.71	171.82	172.56
Italian lira	29.04	29.20	29.28	29.50	29.64
Japanese yen	220.17	215.54	215.60	212.81	211.53
Netherlands guilder	143.93	144.80	145.32	145.99	146.50
Swedish krona	55.51	56.17	56.06	56.36	56.66
Swiss franc	218.63	219.81	219.94	219.79	221.16
U.K. pound	65.14	65.11	64.61	64.22	63.04
U.S. dollar	100.09	99.72	99.64	99.21	99.32

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

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Canadian dollar	0.81	0.74	0.70	0.73	0.69
French franc	2.05	2.04	2.09	2.07	2.10
German mark	2.04	2.02	2.04	2.04	2.06
Italian lira	0.48	0.59	0.64	0.71	0.67
Japanese yen	5.18	5.20	5.31	5.31	5.36
Netherlands guilder	2.11	2.11	2.15	2.07	2.08
Swiss franc	4.26	4.28	4.33	4.28	4.22
U.K. pound	-1.77	-1.76	-1.71	-1.73	-1.75

Chart 3. Gold Price in London, Afternoon Fixing

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
U.S. dollars per fine ounce	308.12	308.50	310.45	305.86	299.17

Chart 4. Call Money Rates

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
U.S. federal funds	5.49	5.38	5.39	5.31	5.49
Overnight Euro-dollar deposits	5.39	5.43	5.43	5.41	5.41
Canada	4.77	4.75	4.75	4.82	4.73
France	3.31	3.31	3.38	3.38	3.38
Germany	3.35	3.33	3.29	3.36	3.34
Japan	0.47	0.45	0.45	0.45	0.40
Netherlands	3.27	3.04	3.25	3.37	3.30
Switzerland	0.80	0.75	1.12	1.25	1.30
United Kingdom	6.83	7.13	7.21	7.44	6.93

15-Apr-98 22-Apr-98 29-Apr-98 6-May-98 13-May-98

Chart 5. 3-Month Interest Rates

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
U.S. 90-day CD's, secondary market	5.57	5.57	5.60	5.59	5.58
Canadian finance paper	4.87	4.93	5.08	5.06	5.12
French interbank rate	3.50	3.51	3.50	3.52	3.53
German interbank rate	3.55	3.58	3.59	3.58	3.57
Japanese CD rate	0.68	0.66	0.64	0.63	0.56
Netherlands interbank rate	3.54	3.53	3.51	3.56	3.57
Swiss interbank rate	1.35	1.34	1.39	1.40	1.50
U.K. interbank sterling	7.43	7.37	7.38	7.35	7.35
Weighted average foreign interest rate (G-10 Countries)	3.82	3.82	3.83	3.82	3.82

Chart 6. Euro-Dollar Deposit Rates

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Overnight	5.39	5.43	5.43	5.41	5.41
7-day	5.47	5.53	5.50	5.50	5.50
1-month	5.58	5.53	5.53	5.52	5.51
3-month	5.55	5.57	5.57	5.57	5.56
6-month	5.58	5.63	5.66	5.66	5.64
1-year	5.70	5.76	5.82	5.81	5.78

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

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Overnight Euro-dollar deposits	5.39	5.43	5.43	5.41	5.41
U.S. federal funds	5.49	5.38	5.39	5.31	5.49
Differential	-0.10	0.05	0.03	0.11	-0.08
3-month Euro-dollar deposit	5.55	5.57	5.57	5.57	5.56
U.S. 90-day CD's, secondary market	5.57	5.57	5.60	5.59	5.58
Differential	-0.02	-0.01	-0.03	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Euro-dollar deposit	5.55	5.57	5.57	5.57	5.56
Interbank sterling (London), covered	5.63	5.58	5.64	5.59	5.56
Differential	-0.07	-0.01	-0.07	-0.02	-0.00
U.S. commercial paper	5.47	5.48	5.49	5.50	5.49
Canadian finance paper, covered	5.69	5.68	5.79	5.80	5.82
Differential	-0.22	-0.21	-0.30	-0.30	-0.32
Euro-dollar deposit	5.55	5.57	5.57	5.57	5.56
Interbank DM (Frankfurt), covered	5.61	5.62	5.65	5.63	5.65
Differential	-0.06	-0.05	-0.08	-0.07	-0.09
Euro-dollar deposit	5.55	5.57	5.57	5.57	5.56
Swiss interbank, covered	5.63	5.63	5.74	5.69	5.74
Differential	-0.07	-0.06	-0.17	-0.13	-0.18

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

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Canada	5.28	5.33	5.44	5.40	5.43
France	4.91	4.94	5.05	5.04	5.05
Germany	4.85	4.89	4.98	4.98	5.00
Japan	1.64	1.58	1.55	1.47	1.39
Switzerland	2.95	3.03	3.09	3.06	3.06
Netherlands	4.88	4.91	5.03	5.03	5.05
United Kingdom	5.74	5.78	5.87	5.80	5.87
United States	5.62	5.64	5.75	5.68	5.70

Chart 10. Stock Indices (Wednesday figures)

	15-Apr-98	22-Apr-98	29-Apr-98	6-May-98	13-May-98
Canada	185.53	185.64	180.59	182.24	182.92
France	200.21	198.85	194.27	204.57	207.42
Germany	221.26	221.12	210.93	214.08	220.53
Japan	79.63	77.97	77.03	77.01	77.39
Netherlands	279.03	280.29	267.70	275.72	278.81
Switzerland	274.97	267.00	264.94	277.01	276.98
United Kingdom	162.66	160.31	158.95	164.46	165.17
United States	232.23	233.37	226.47	228.97	230.81

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