

Selected Interest & Exchange Rates

Weekly Series of Charts

June 22, 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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SUBSCRIPTION RATES:

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.

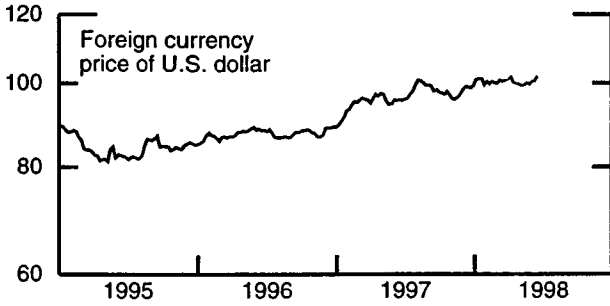
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Chart 1

Spot Exchange Indices

Dollar prices of foreign currencies and weighted average values (dashed line)
(Average for week ending Wednesday)

Ratio scale
March 1973=100



Ratio scale
March 1973=100

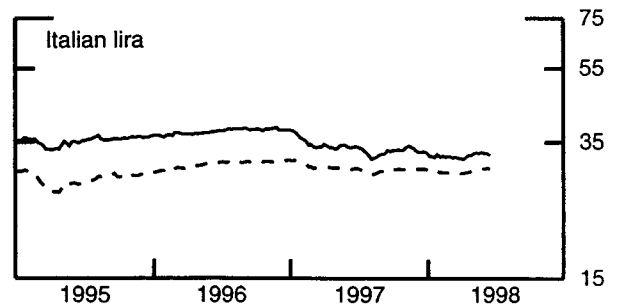
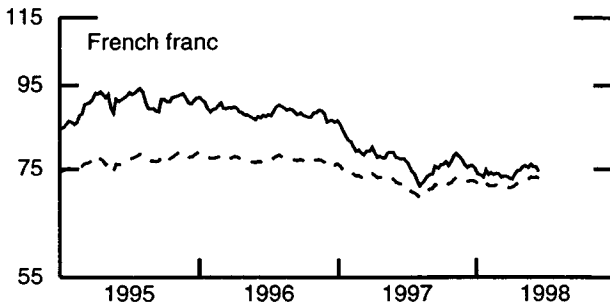
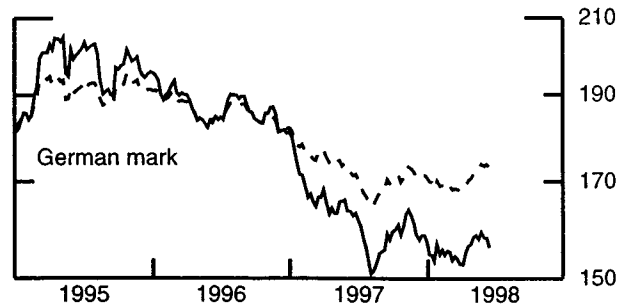
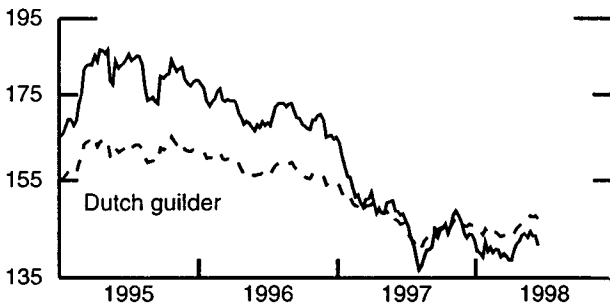
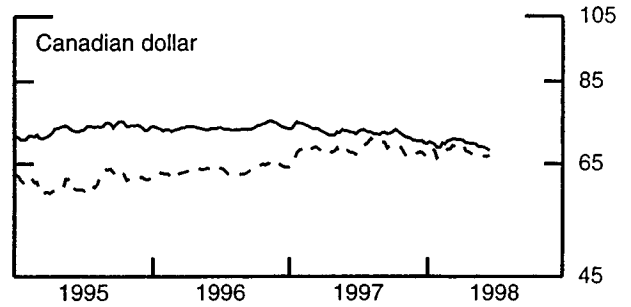
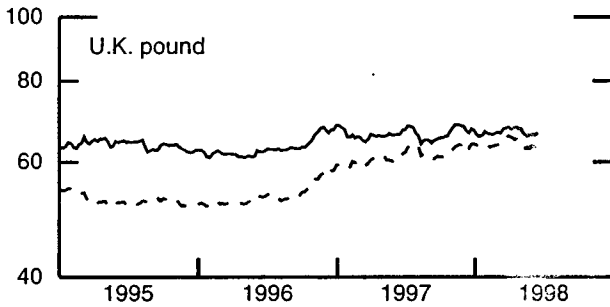
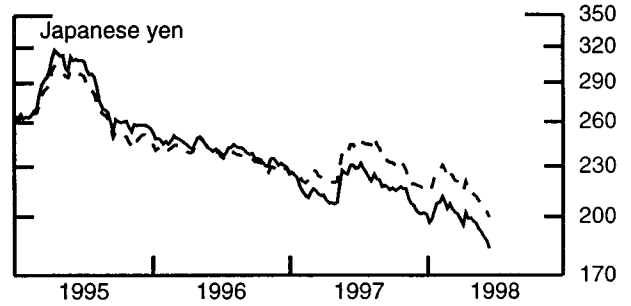
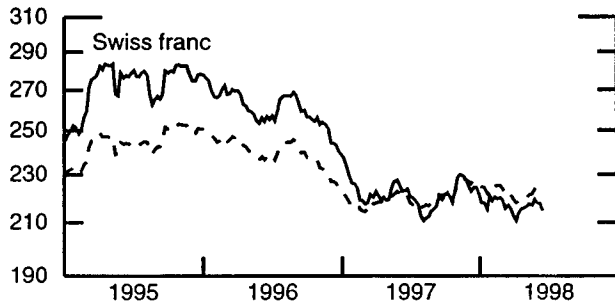
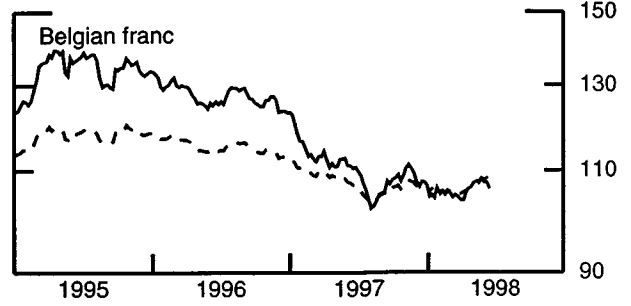


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)
(Averages for week ending Wednesday)

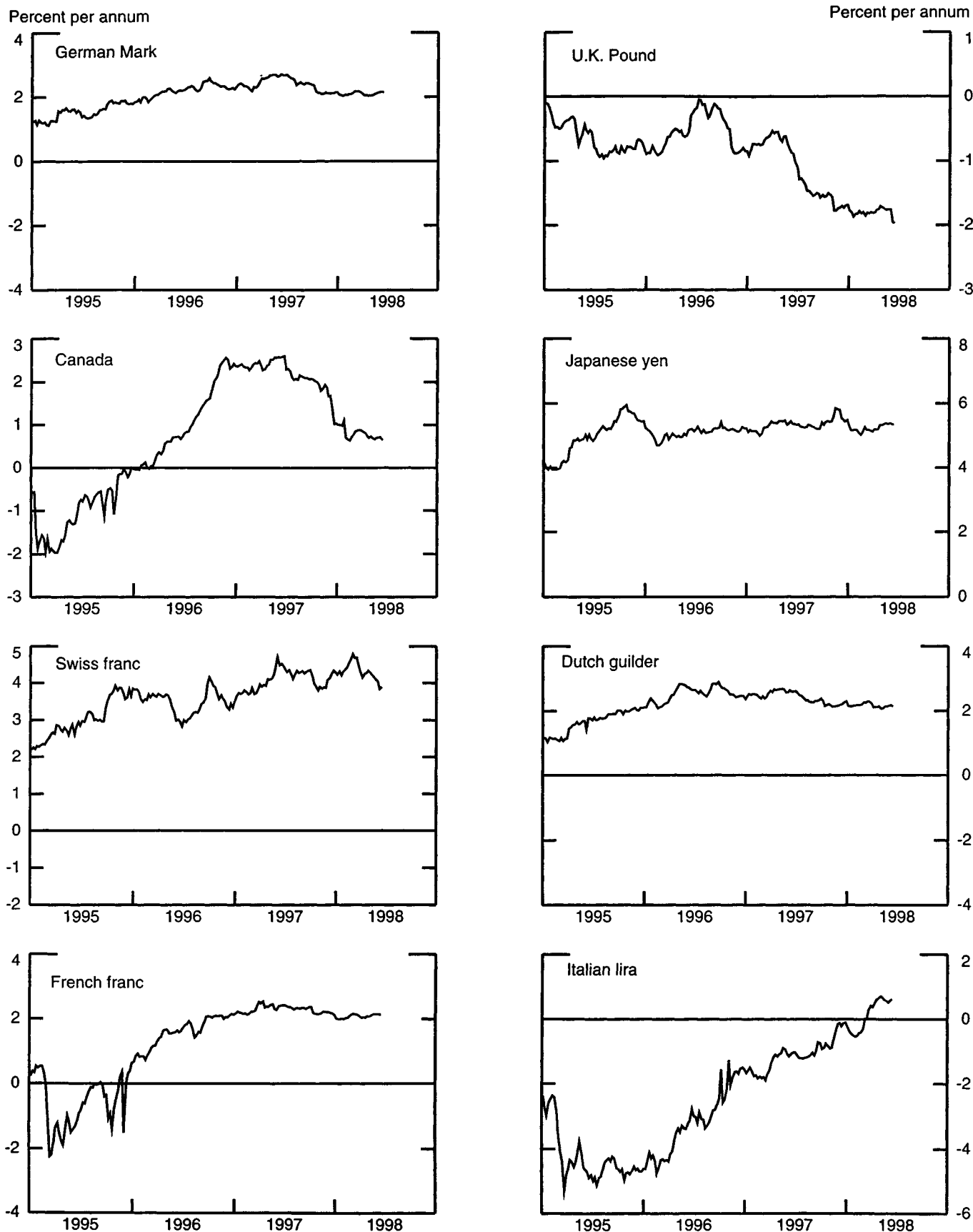


Chart 3

Price of Gold in London
(Averages for week ending Wednesday)

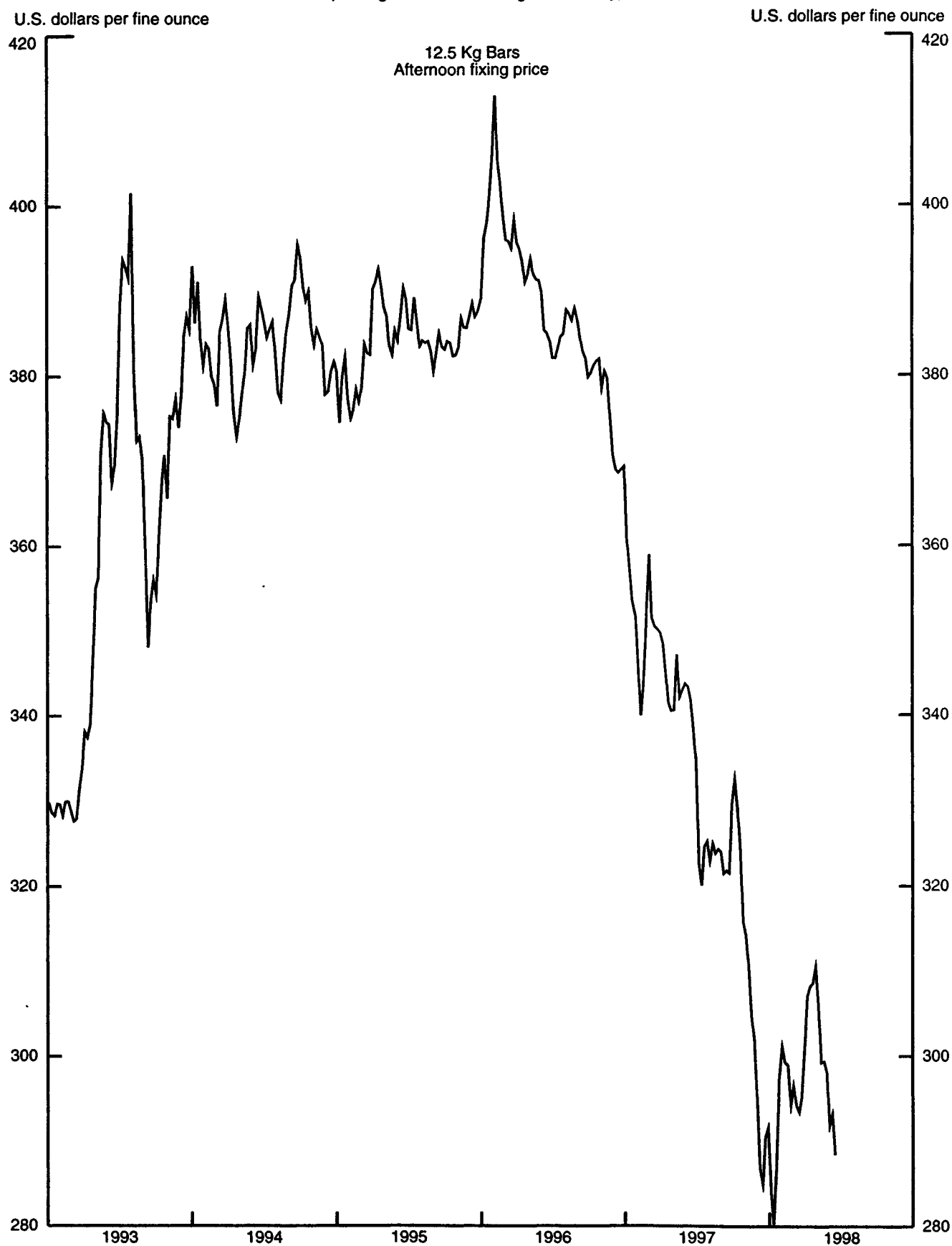
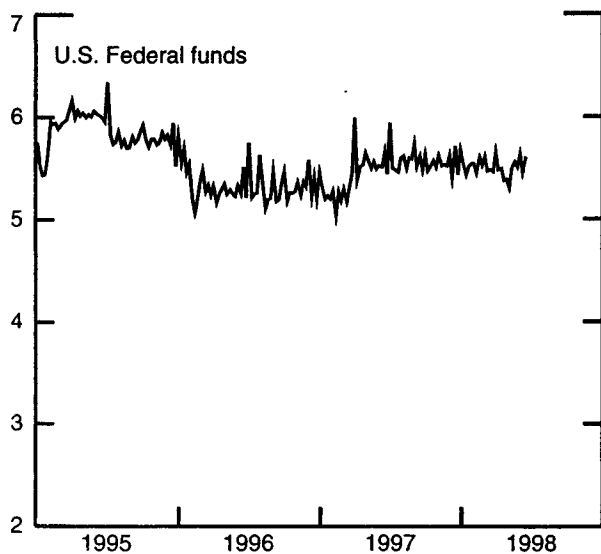


Chart 4
Call Money Rates
 (Weekly series)

Percent per annum



Percent per annum

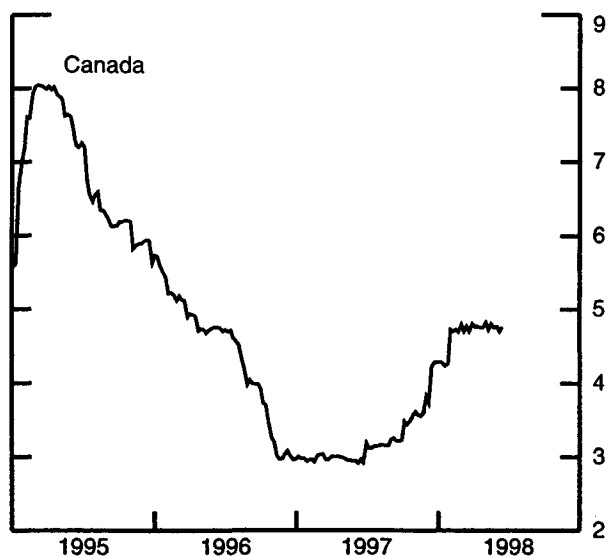
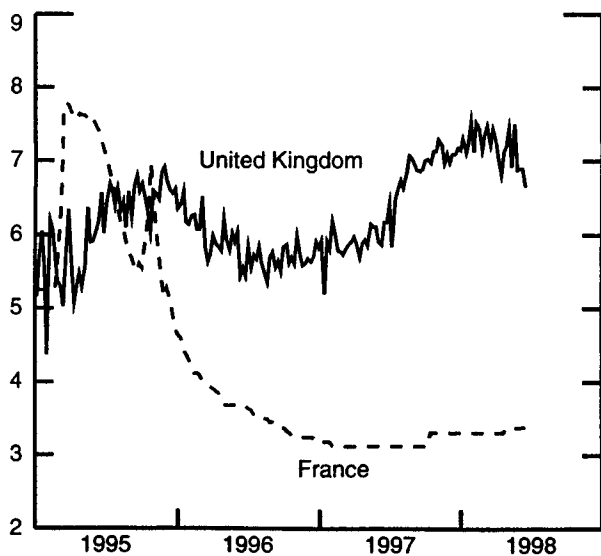
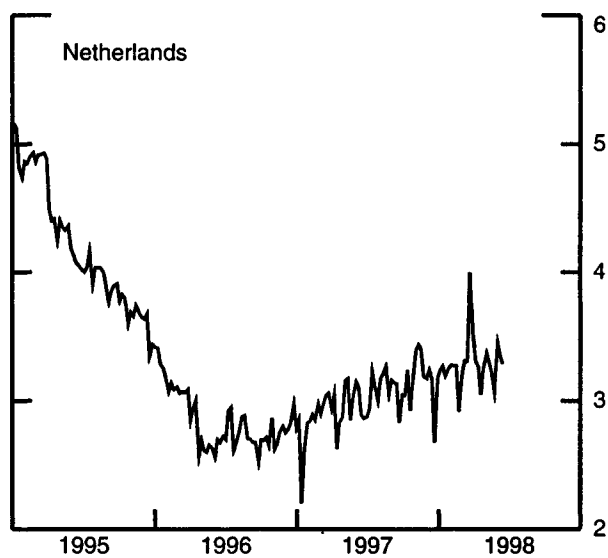
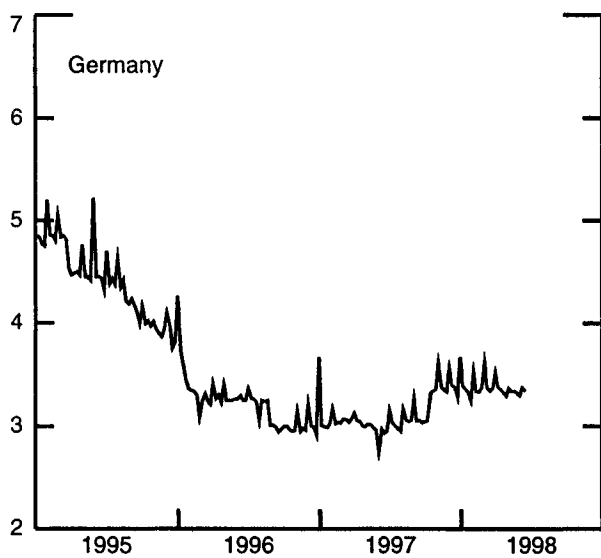
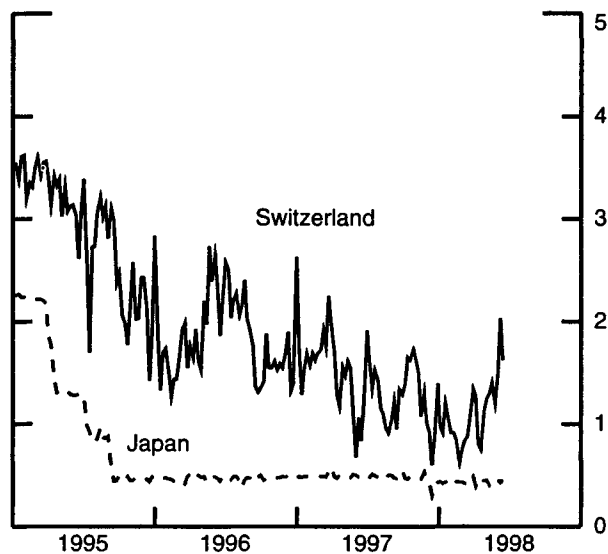
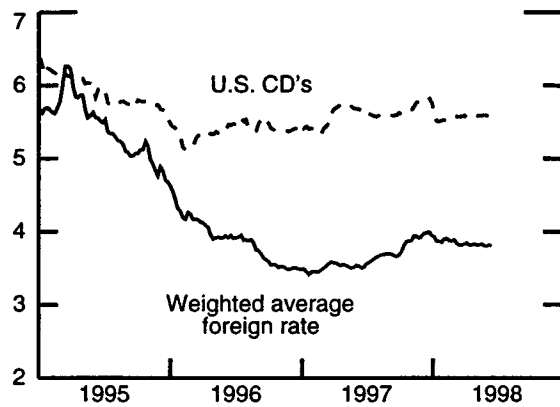


Chart 5

3-Month Interest Rates (Weekly series)

Percent per annum



Percent per annum

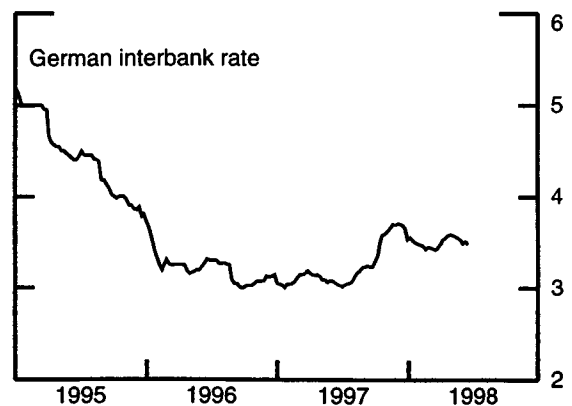
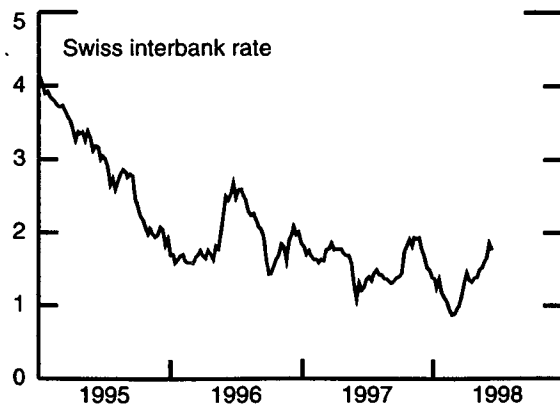
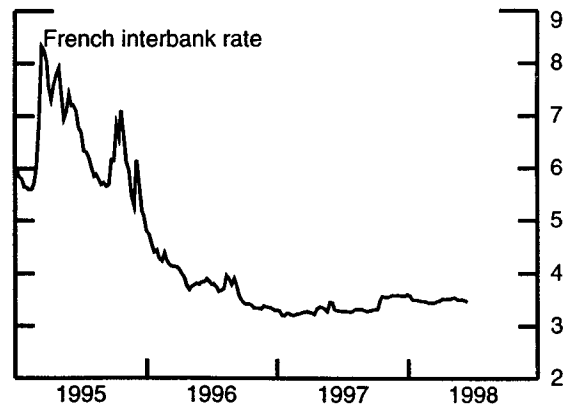
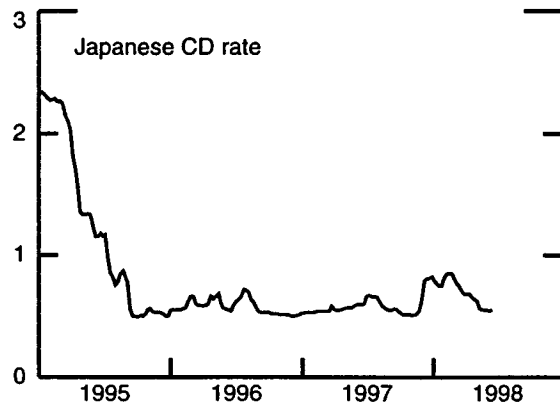
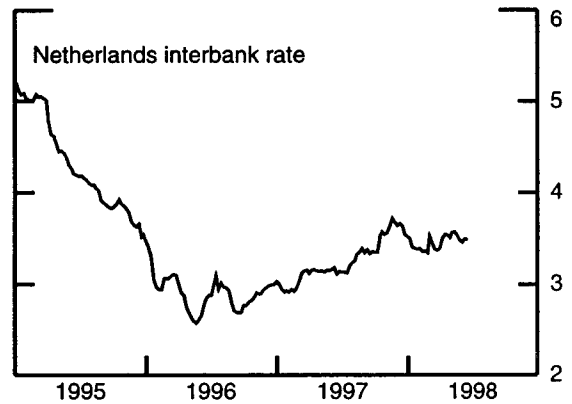
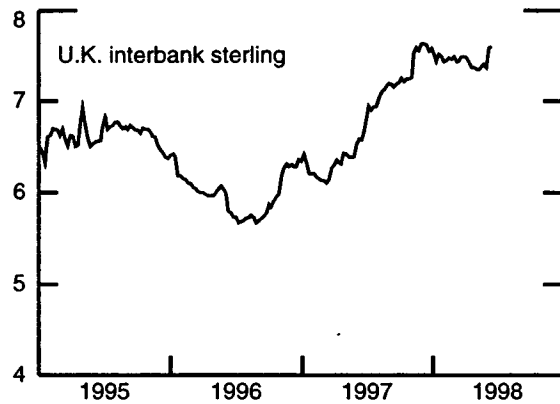
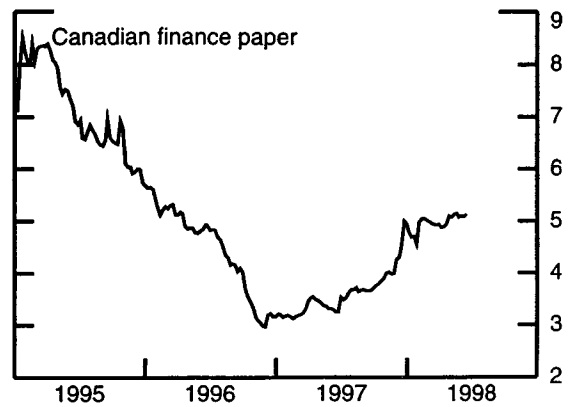
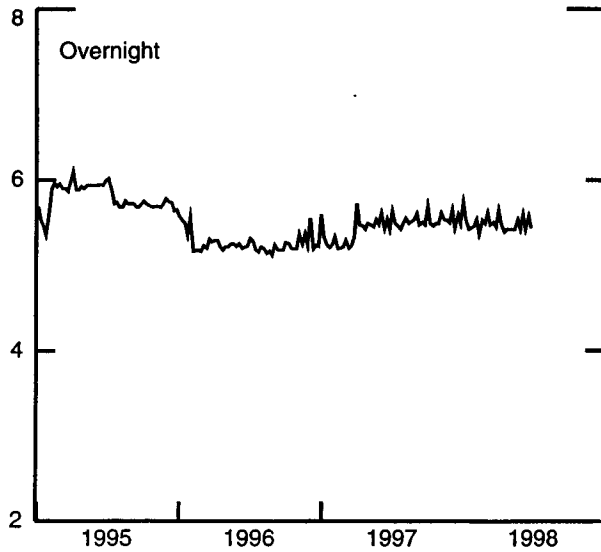


Chart 6

Euro-Dollar Deposit Rates, London (Averages for week ending Wednesday)

Percent per annum



Percent per annum

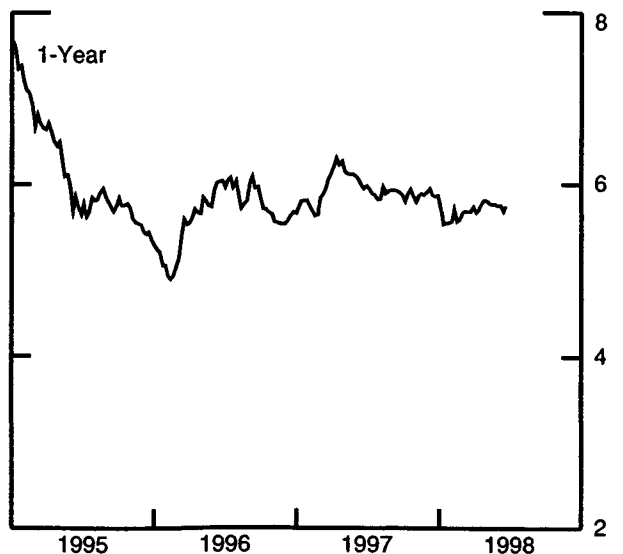
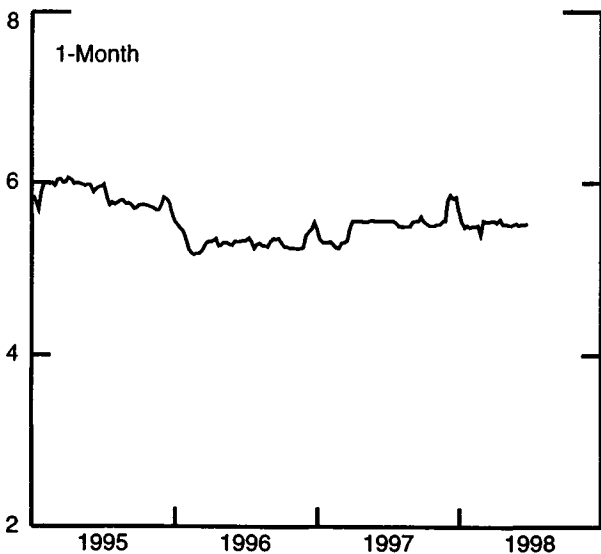
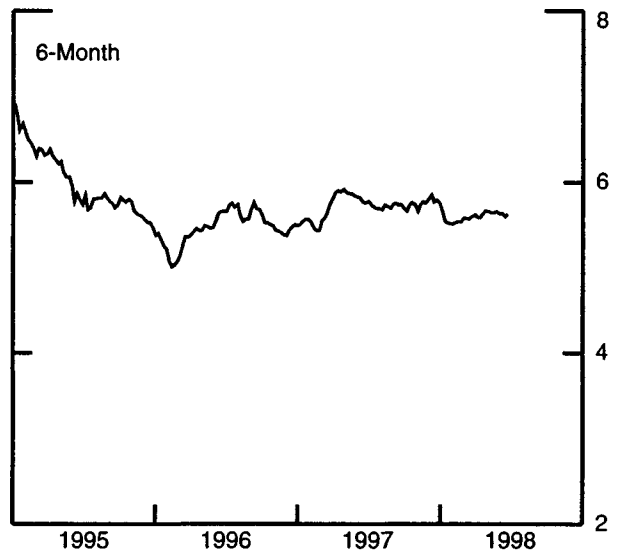
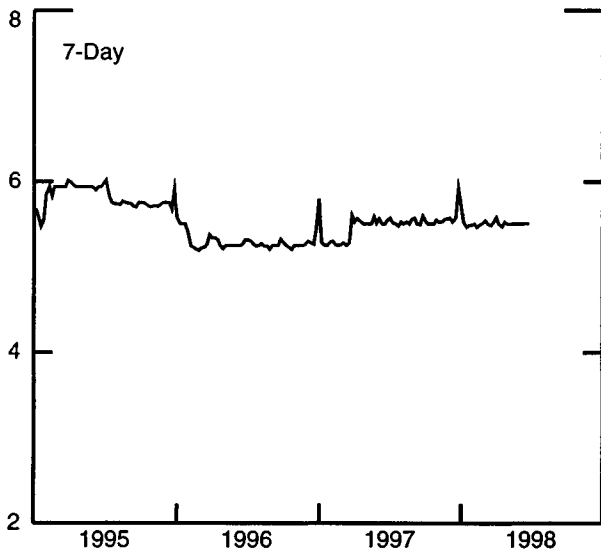
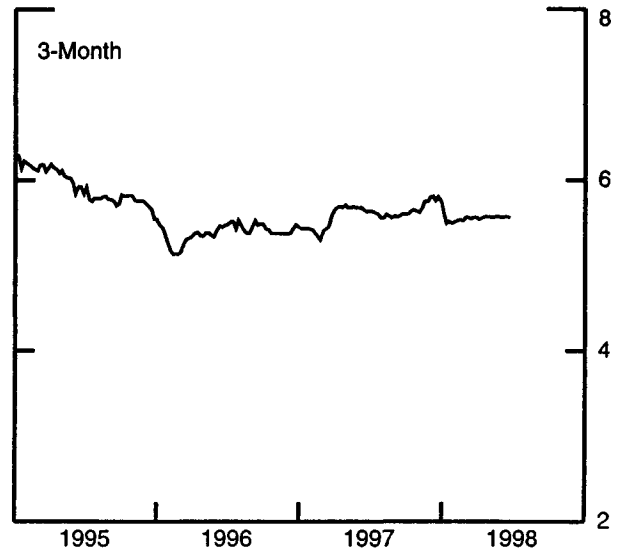


Chart 7
Selected Euro-Dollar and U.S. Money Market Rates

Differential: Plus(+), Favors Borrowing in U.S.
 (Averages for week ending Wednesday)

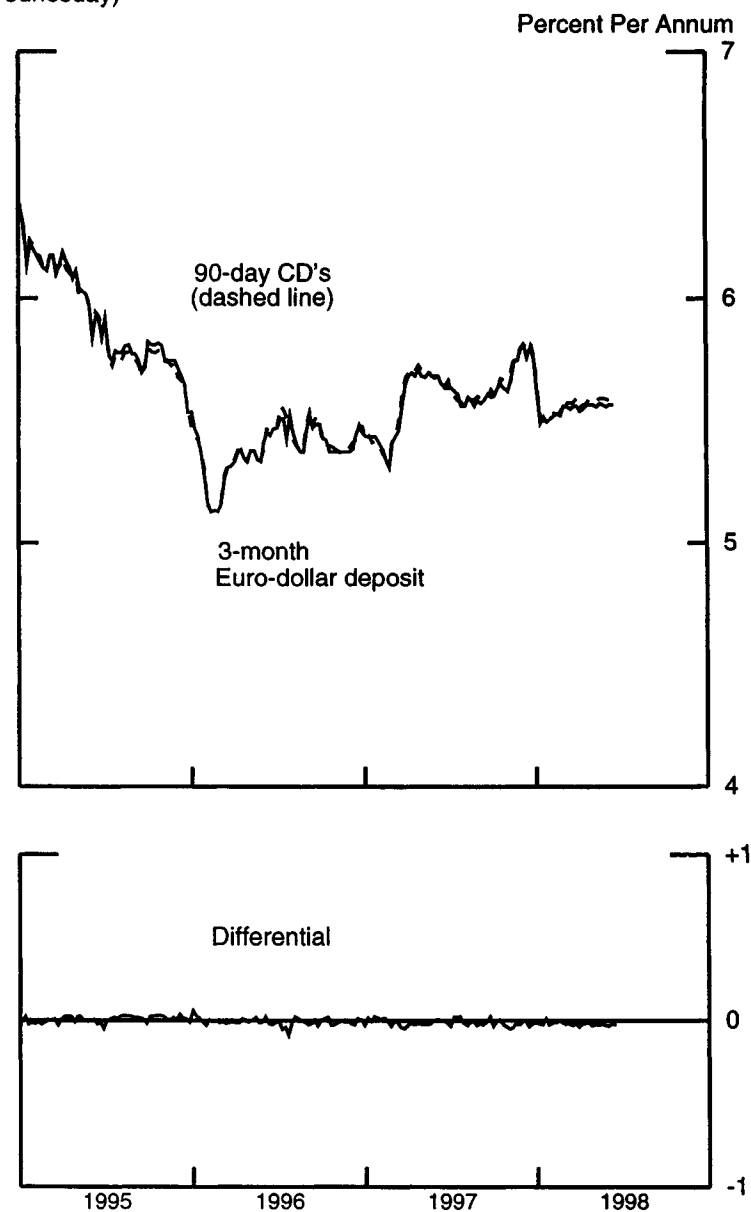
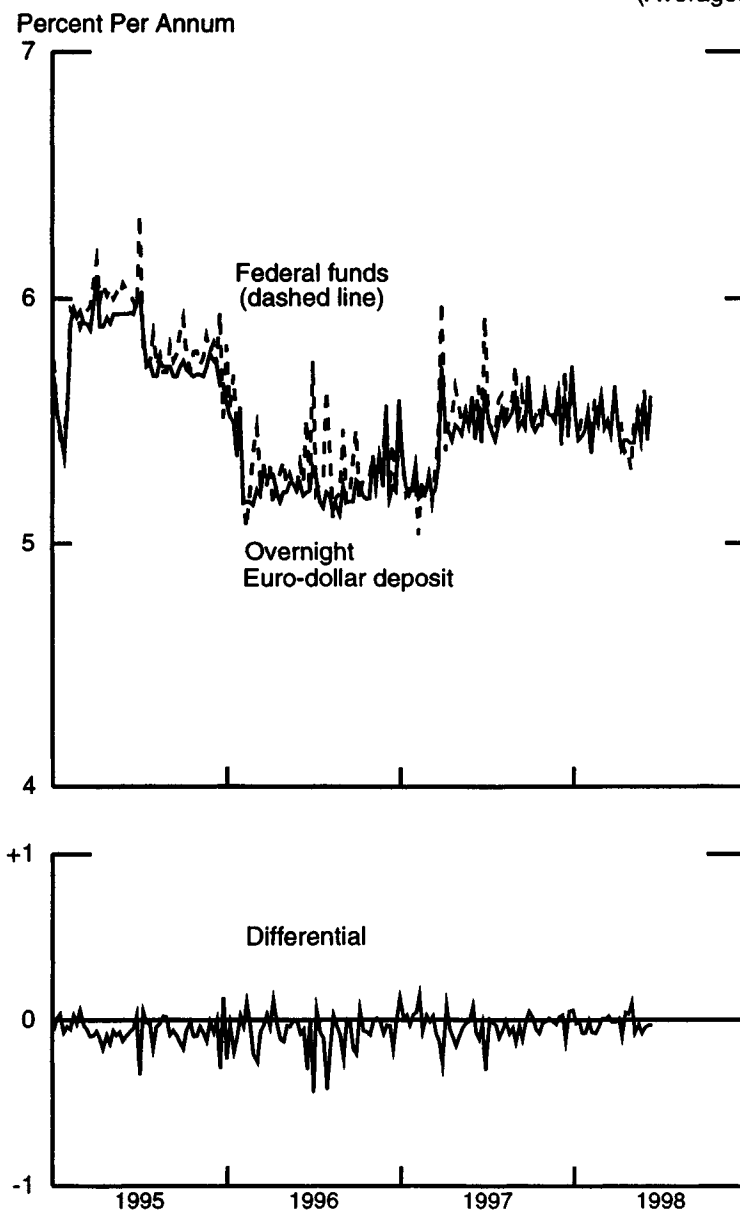
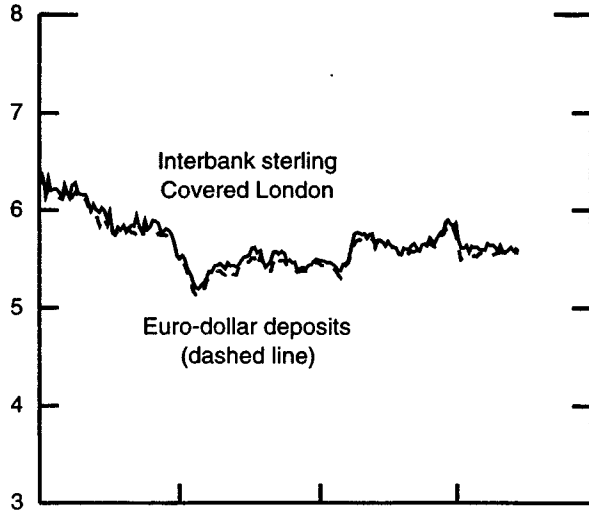


Chart 8

Interest Arbitrage: 3-Month Funds

Differential: plus(+), indicates favor dollar assets
(Average for week ending Wednesday)

Percent per annum



Percent per annum

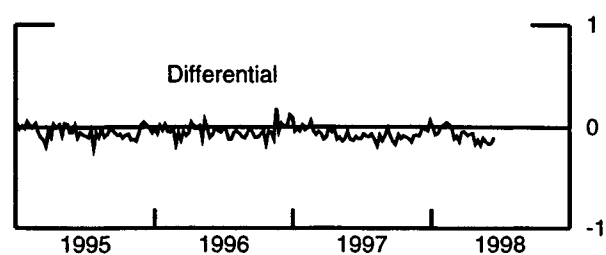
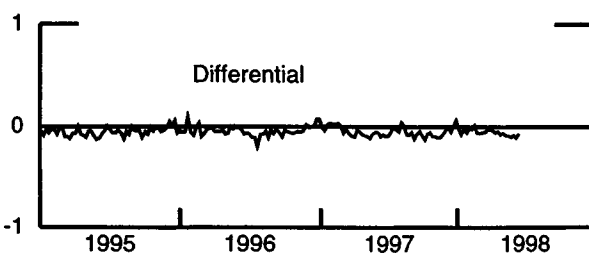
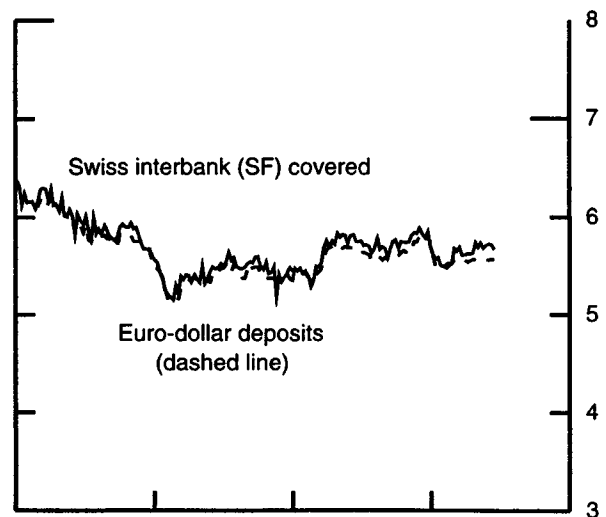
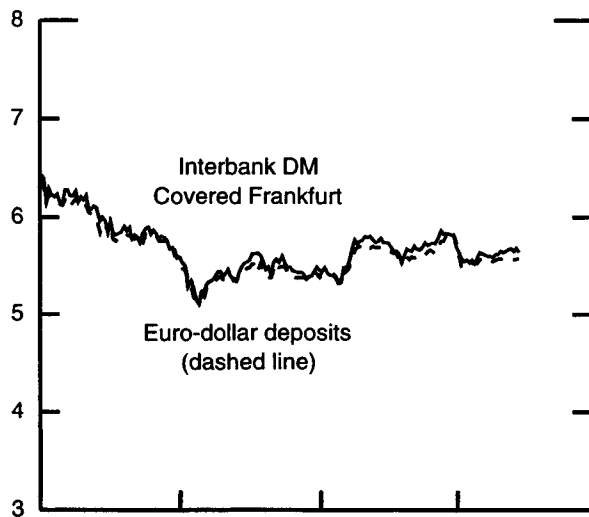
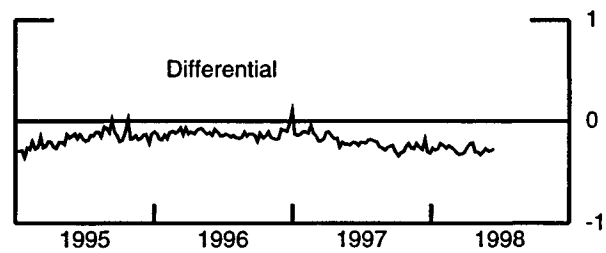
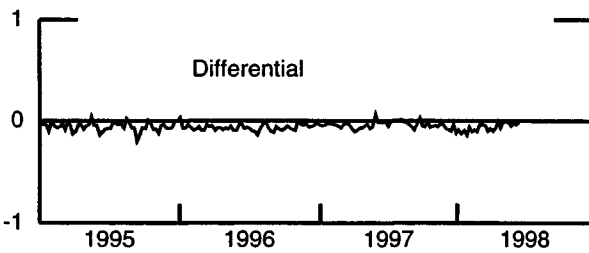
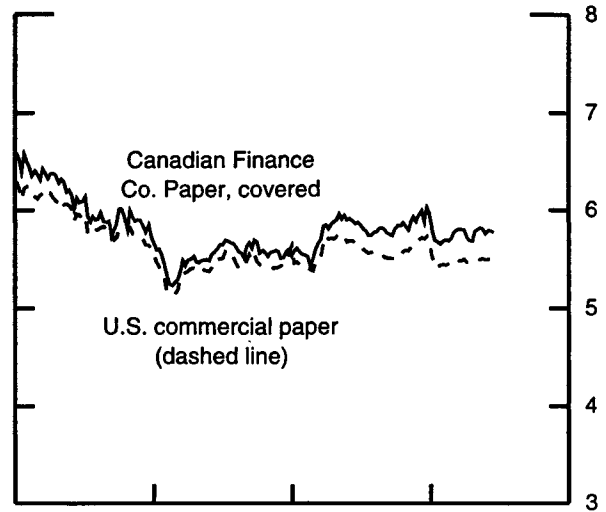
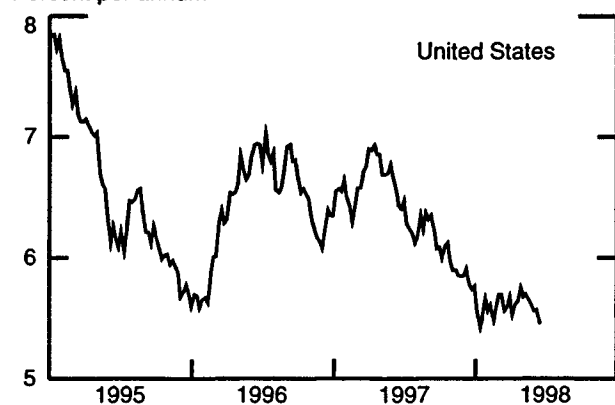


Chart 9

Long-Term Government Bond Yields (Weekly series)

Percent per annum



Percent per annum

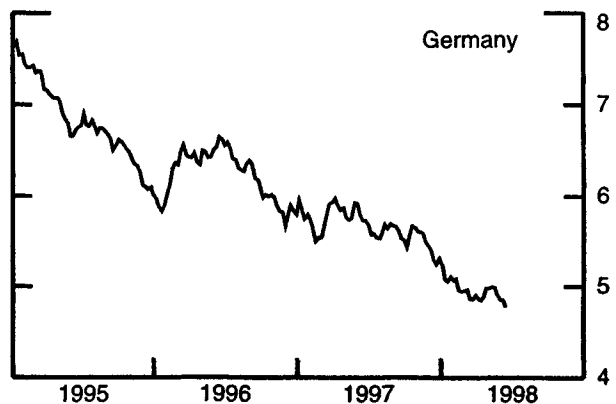
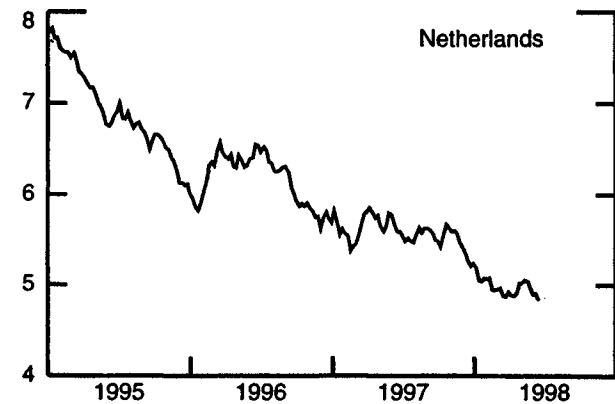
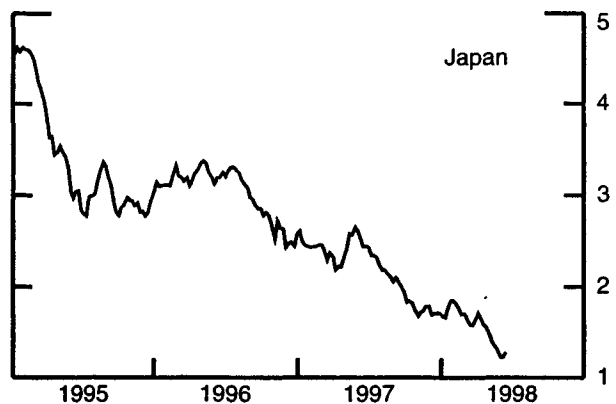
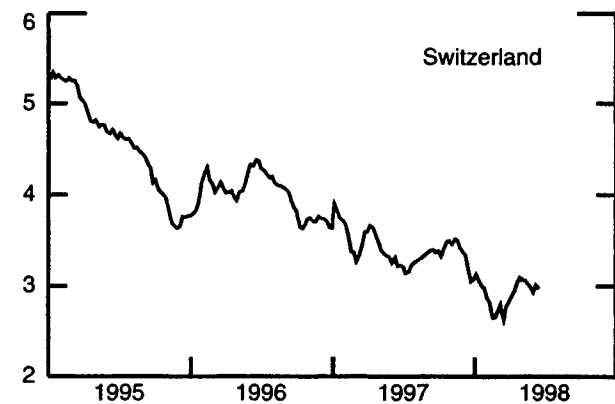
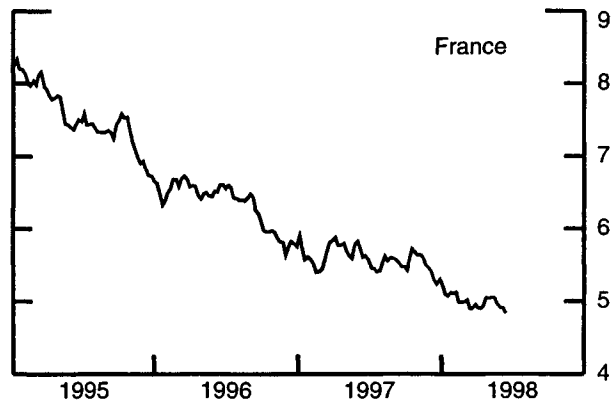
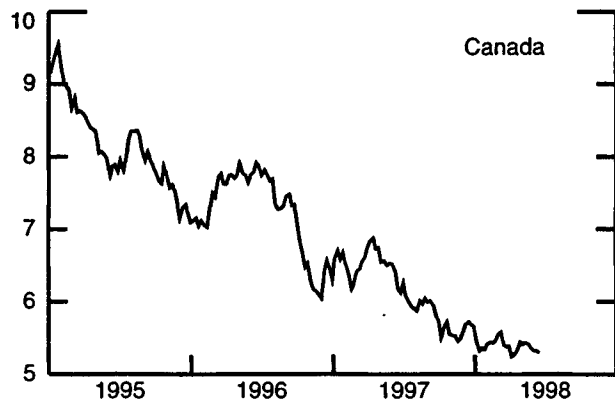
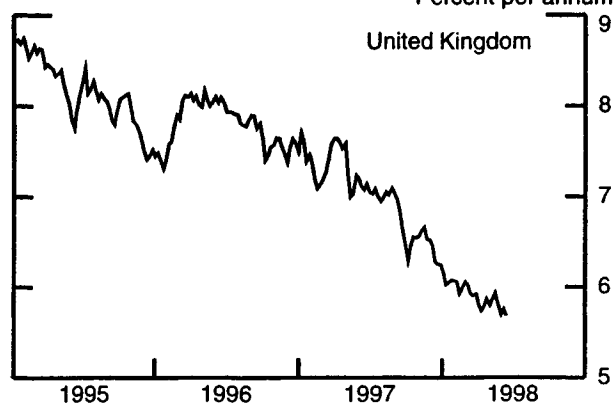
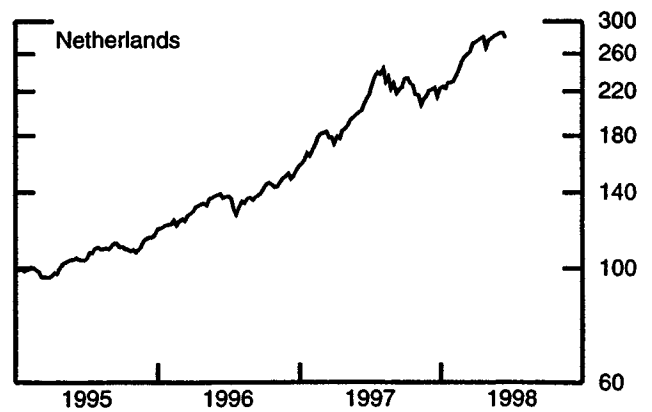
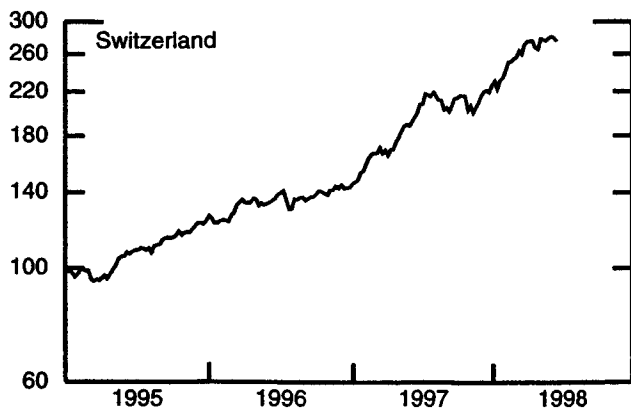
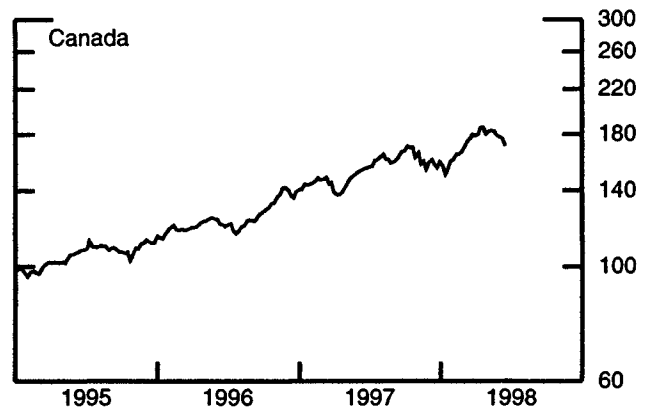
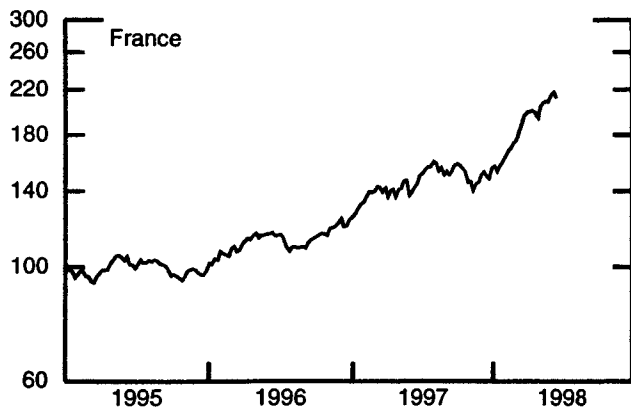
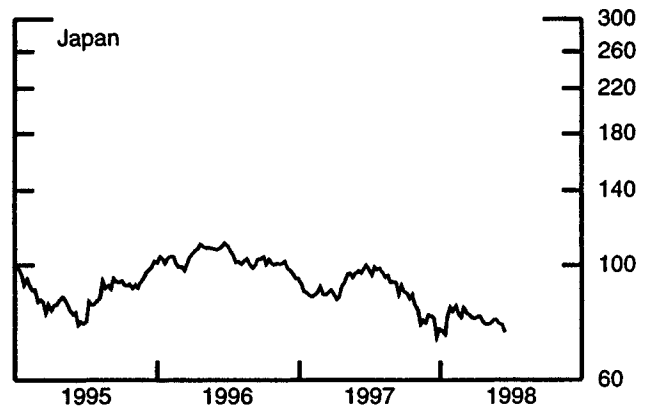
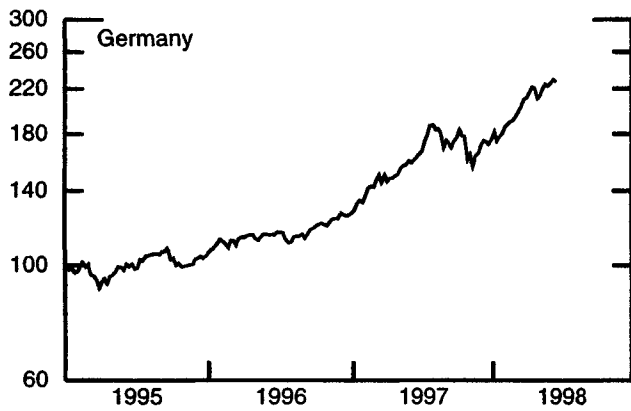
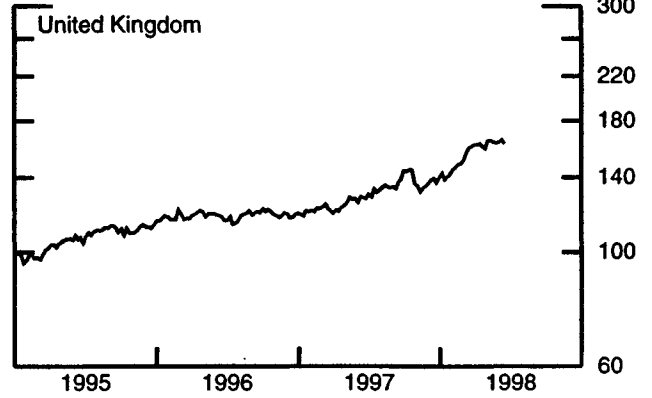
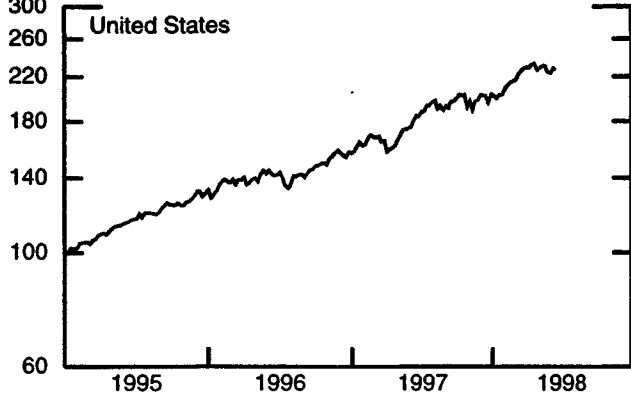


Chart 10

Stock Indices (Weekly series)

Ratio scale
End-1994=100

Ratio scale
End-1994=100



20-May-98 27-May-98 3-Jun-98 10-Jun-98 17-Jun-98

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7204	2.7443	2.7252	2.7254	2.6897
Canadian dollar	68.980	68.862	68.712	68.487	68.056
French franc	16.734	16.878	16.763	16.759	16.550
German mark	56.123	56.592	56.190	56.203	55.503
Italian lira	0.05690	0.05739	0.05703	0.05707	0.05634
Japanese yen	0.73869	0.73241	0.72017	0.71391	0.69886
Netherlands guilder	49.796	50.212	49.870	49.873	49.212
Swiss franc	67.402	68.124	67.643	67.683	66.788
U.K. pound	162.77	163.28	163.50	163.39	164.13

Indices, March 1973 base rates = 100

Belgian franc	107.20	108.14	107.39	107.39	105.99
Canadian dollar	68.75	68.63	68.48	68.26	67.83
French franc	75.41	76.06	75.54	75.52	74.58
German mark	157.88	159.20	158.07	158.10	156.13
Italian lira	32.66	32.94	32.73	32.76	32.34
Japanese yen	193.41	191.77	188.56	186.92	182.98
Netherlands guilder	142.95	144.15	143.17	143.17	141.28
Swiss franc	216.84	219.16	217.62	217.75	214.87
U.K. pound	65.83	66.04	66.13	66.08	66.39

Weighted average exchange value indices, March 1973=100

Belgian franc	107.66	108.27	108.09	108.25	107.80
Canadian dollar	66.79	66.42	66.66	66.52	66.72
French franc	73.01	73.43	73.32	73.41	73.14
German mark	172.70	173.71	173.37	173.69	173.00
Italian lira	29.66	29.82	29.79	29.85	29.74
Japanese yen	209.36	206.56	203.95	202.26	199.52
Netherlands guilder	146.57	147.34	147.12	147.34	146.69
Swedish krona	56.08	55.99	55.76	55.54	54.83
Swiss franc	221.76	223.41	223.04	223.48	222.54
U.K. pound	63.05	63.03	63.50	63.55	64.52
U.S. dollar	100.02	99.58	100.28	100.45	101.63

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

Canadian dollar	0.67	0.70	0.70	0.71	0.64
French franc	2.14	2.15	2.15	2.14	2.13
German mark	2.09	2.12	2.14	2.15	2.14
Italian lira	0.60	0.57	0.51	0.59	0.61
Japanese yen	5.37	5.37	5.38	5.35	5.34
Netherlands guilder	2.13	2.15	2.16	2.19	2.15
Swiss franc	4.15	4.10	4.05	3.84	3.89
U.K. pound	-1.76	-1.76	-1.76	-1.95	-1.97

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	299.33	298.18	291.80	293.16	288.44
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Chart 4. Call Money Rates

U.S. federal funds	5.55	5.51	5.63	5.46	5.61
Overnight Euro-dollar deposits	5.53	5.43	5.59	5.43	5.58
Canada	4.80	4.75	4.77	4.70	4.76
France	3.38	3.38	3.38	3.38	3.39
Germany	3.34	3.32	3.30	3.37	3.34
Japan	0.44	0.42	0.46	0.43	0.45
Netherlands	3.21	3.07	3.45	3.35	3.29
Switzerland	1.40	1.20	1.47	2.03	1.62
United Kingdom	7.50	6.88	6.90	6.90	6.65

20-May-98 27-May-98 3-Jun-98 10-Jun-98 17-Jun-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.60	5.60	5.59	5.59	5.59
Canadian finance paper	5.13	5.06	5.08	5.07	5.12
French interbank rate	3.49	3.49	3.50	3.47	3.46
German interbank rate	3.56	3.53	3.49	3.51	3.48
Japanese CD rate	0.55	0.55	0.55	0.54	0.55
Netherlands interbank rate	3.54	3.48	3.46	3.49	3.49
Swiss interbank rate	1.52	1.60	1.66	1.86	1.76
U.K. interbank sterling	7.39	7.41	7.38	7.59	7.59
Weighted average foreign interest rate (G-10 Countries)	3.82	3.81	3.80	3.82	3.81

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.53	5.43	5.59	5.43	5.58
7-day	5.50	5.50	5.50	5.50	5.51
1-month	5.52	5.53	5.51	5.53	5.52
3-month	5.58	5.57	5.56	5.57	5.57
6-month	5.64	5.65	5.63	5.63	5.59
1-year	5.76	5.77	5.75	5.76	5.69

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

Overnight Euro-dollar deposits	5.53	5.43	5.59	5.43	5.58
U.S. federal funds	5.55	5.51	5.63	5.46	5.61
Differential	-0.03	-0.08	-0.04	-0.03	-0.03
3-month Euro-dollar deposit	5.58	5.57	5.56	5.57	5.57
U.S. 90-day CD's, secondary market	5.60	5.60	5.59	5.59	5.59
Differential	-0.02	-0.03	-0.03	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.58	5.57	5.56	5.57	5.57
Interbank sterling (London), covered	5.59	5.62	5.58	5.60	5.58
Differential	-0.02	-0.05	-0.02	-0.03	-0.02
U.S. commercial paper	5.51	5.50	5.50	5.50	5.50
Canadian finance paper, covered	5.81	5.76	5.80	5.79	5.77
Differential	-0.30	-0.26	-0.29	-0.29	-0.27
Euro-dollar deposit	5.58	5.57	5.56	5.57	5.57
Interbank DM (Frankfurt), covered	5.67	5.67	5.65	5.68	5.64
Differential	-0.09	-0.10	-0.08	-0.11	-0.07
Euro-dollar deposit	5.58	5.57	5.56	5.57	5.57
Swiss interbank, covered	5.69	5.71	5.73	5.72	5.67
Differential	-0.11	-0.14	-0.16	-0.15	-0.10

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

Canada	5.41	5.36	5.32	5.32	5.29
France	5.04	4.97	4.91	4.92	4.84
Germany	4.99	4.91	4.86	4.86	4.78
Japan	1.35	1.31	1.23	1.23	1.28
Switzerland	3.02	2.99	2.93	3.00	2.97
Netherlands	5.04	4.96	4.90	4.90	4.83
United Kingdom	5.94	5.82	5.70	5.75	5.69
United States	5.65	5.61	5.56	5.57	5.45

Chart 10. Stock Indices (Wednesday figures)

Canada	182.63	179.01	177.83	176.42	170.76
France	208.82	208.20	215.12	217.67	211.94
Germany	224.70	222.93	226.12	229.43	227.08
Japan	78.61	78.40	77.31	76.88	74.20
Netherlands	282.09	283.09	285.11	285.18	278.60
Switzerland	274.70	278.35	280.26	279.16	275.01
United Kingdom	163.82	163.26	163.44	165.52	162.55
United States	230.59	224.73	223.73	228.89	226.61

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