

Selected Interest & Exchange Rates

Weekly Series of Charts

May 3, 1999

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

Nominal Currency Exchange Values

Dollar prices of foreign currencies and weighted average values of U.S. dollar
(Averages for week ending Wednesday, ratio scale, March 1973 = 100)

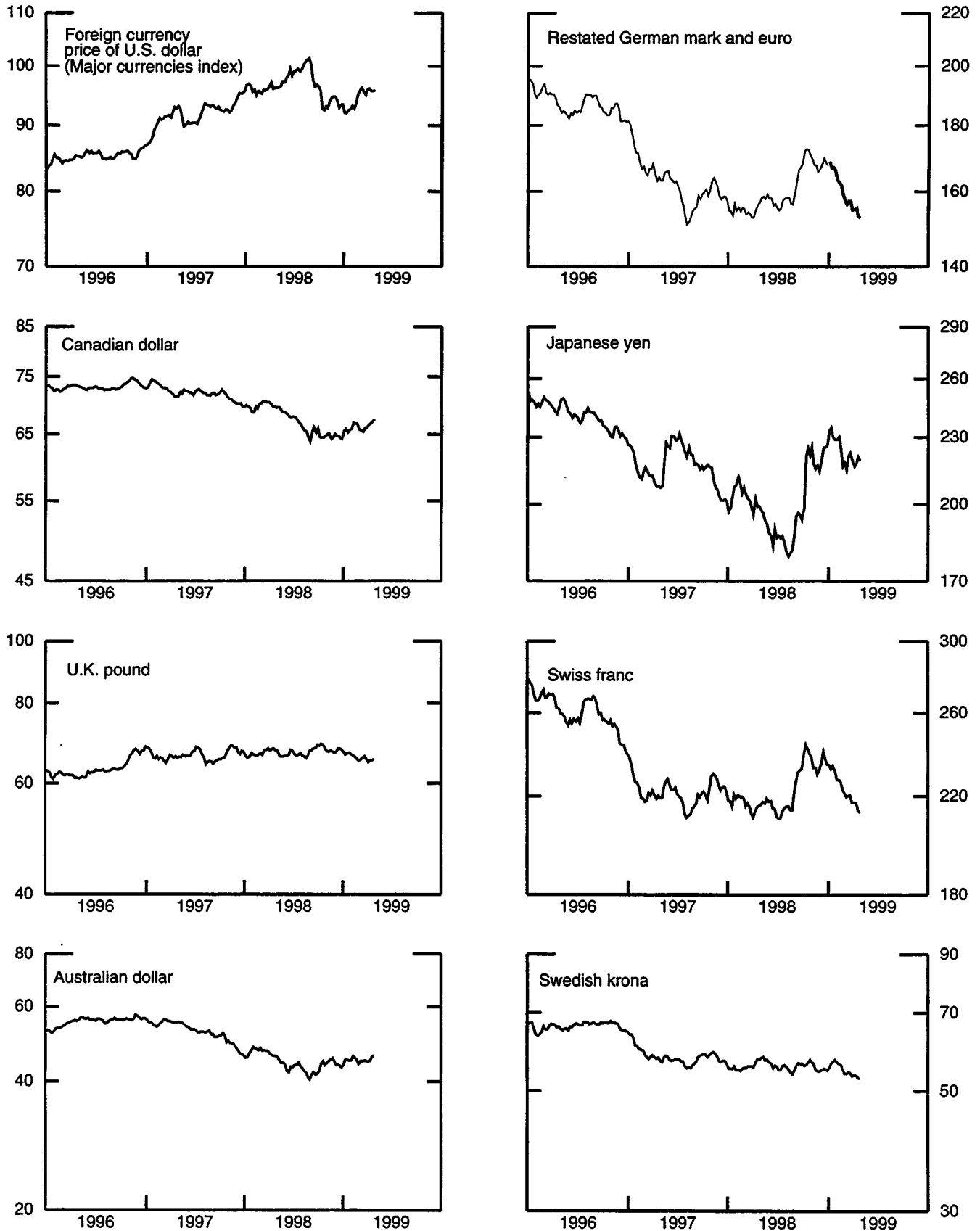


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

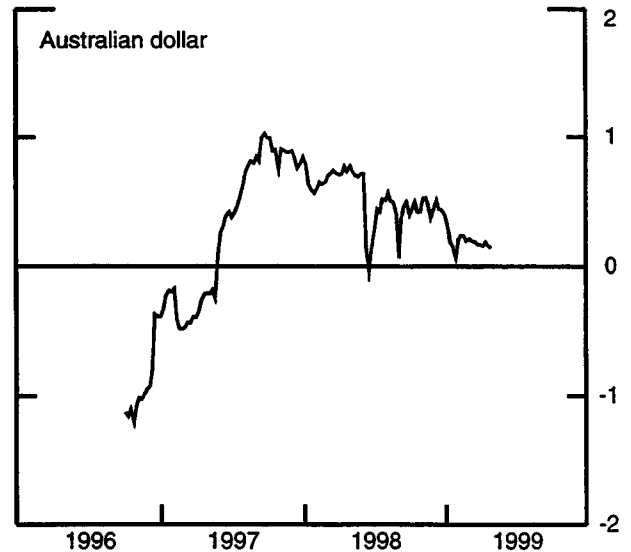
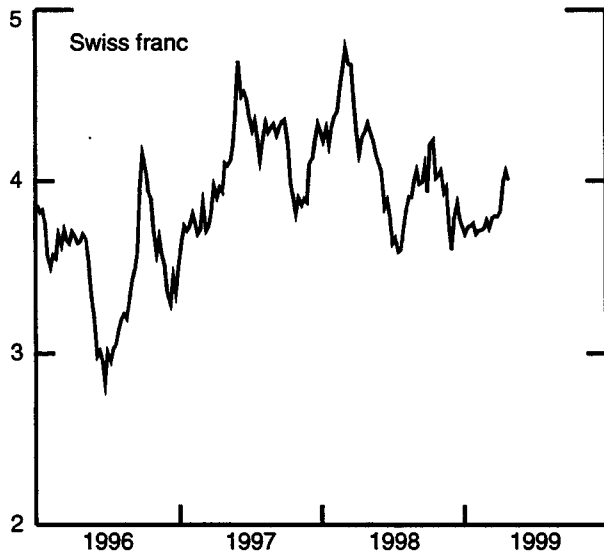
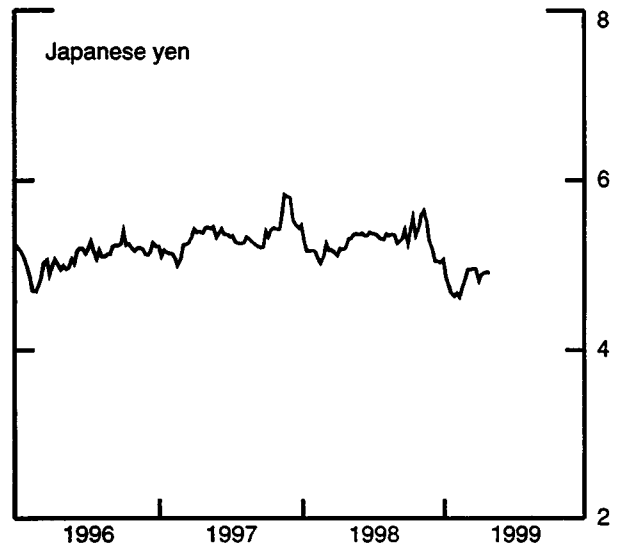
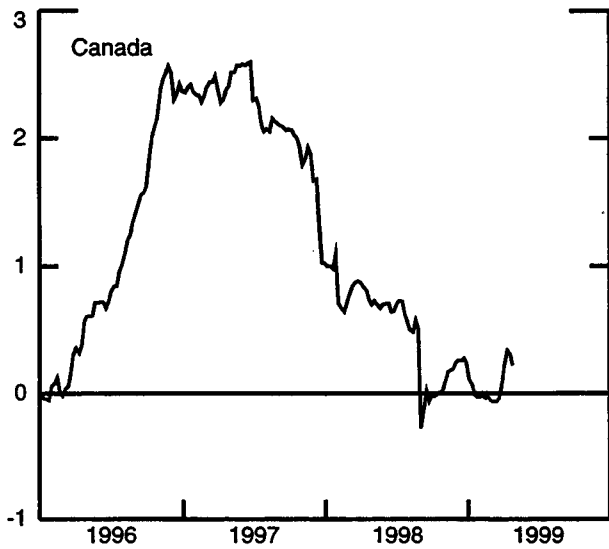
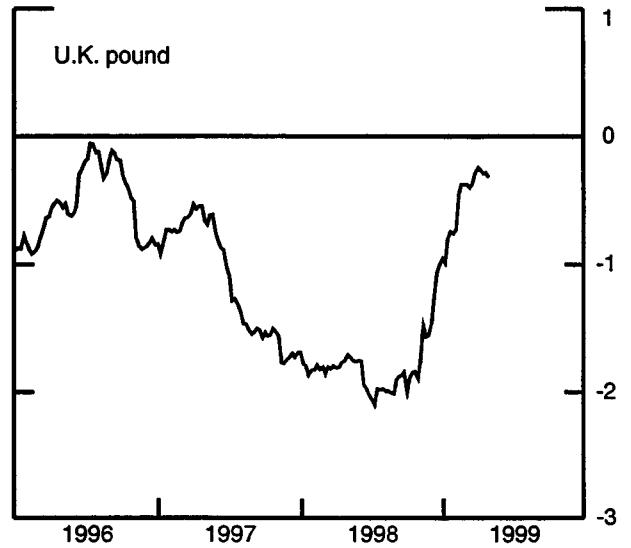


Chart 3

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

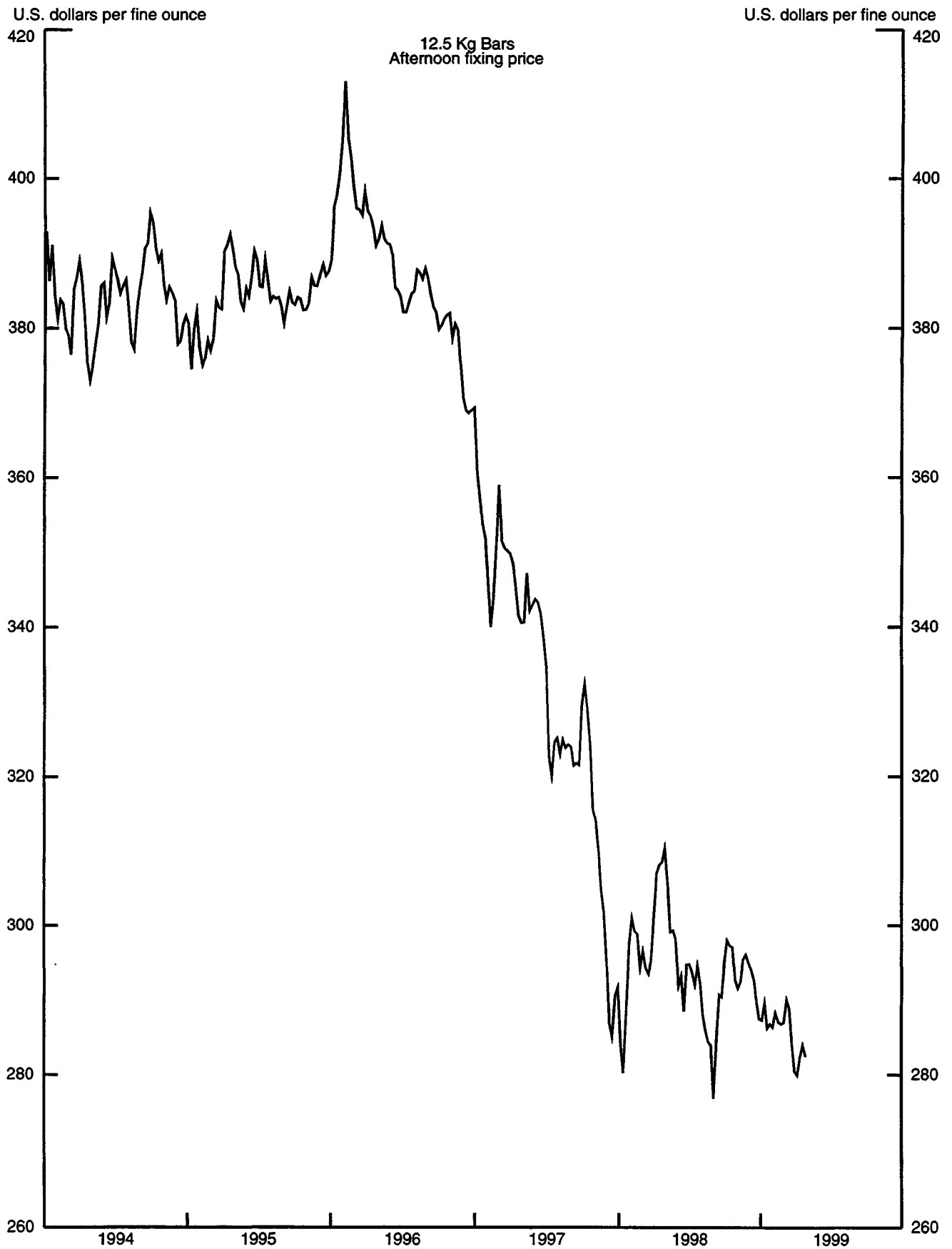
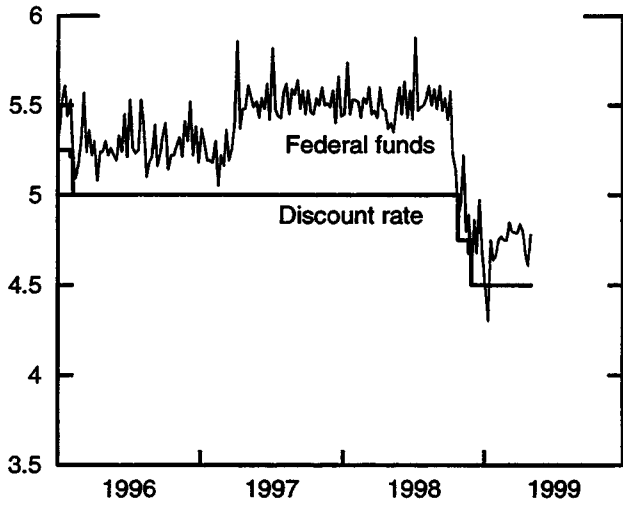


Chart 4

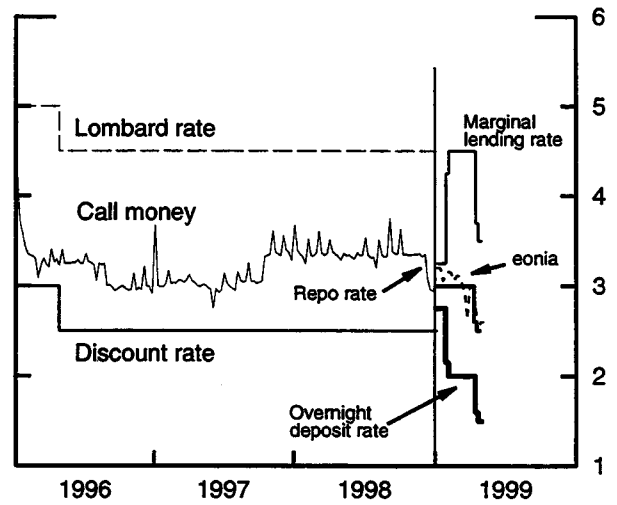
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

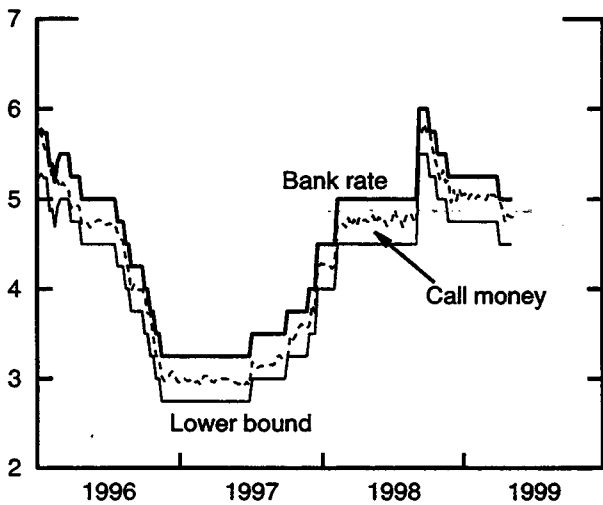
United States



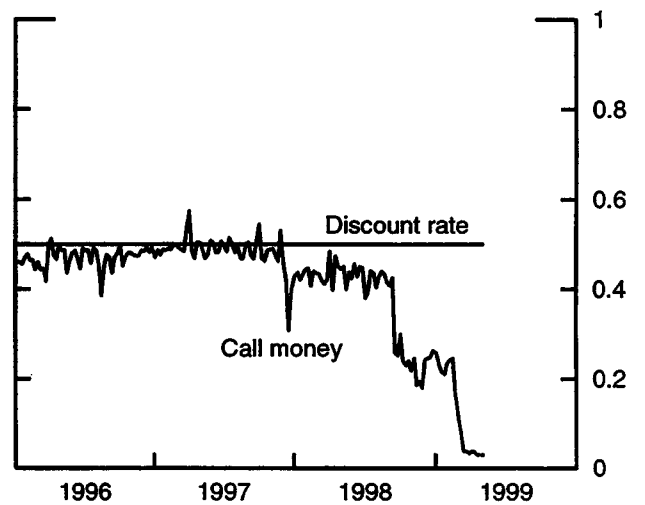
Germany/Euro Area



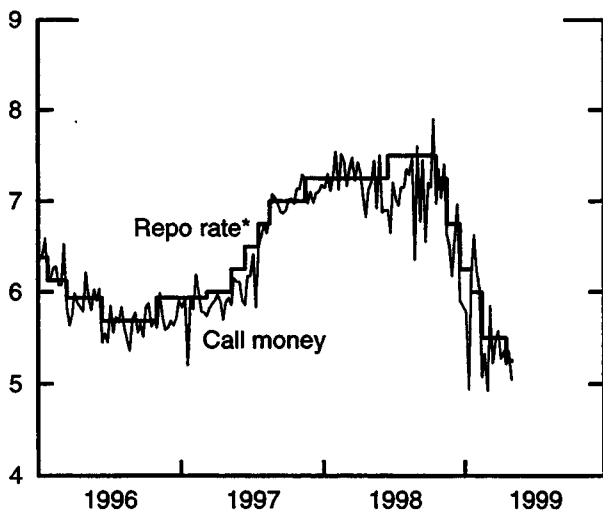
Canada



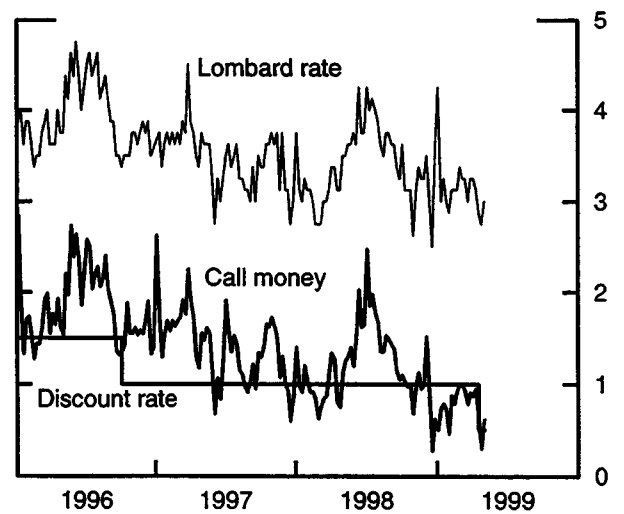
Japan



United Kingdom



Switzerland



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

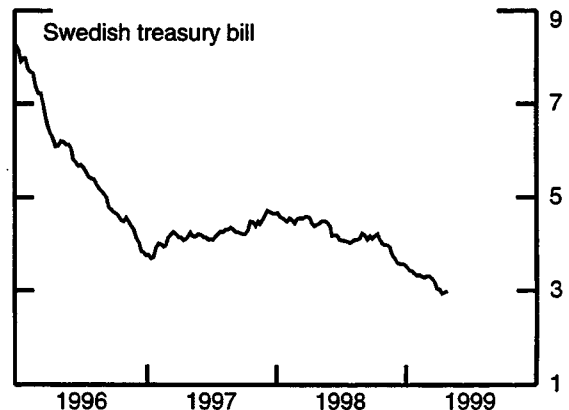
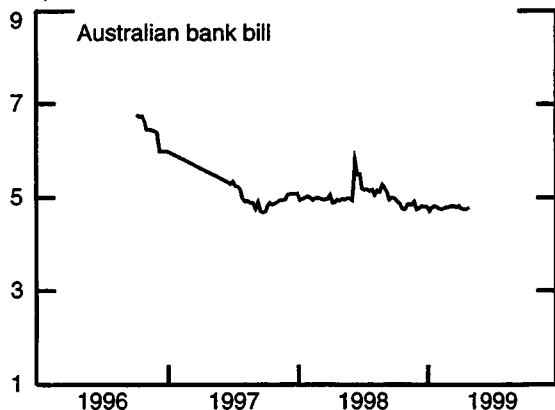
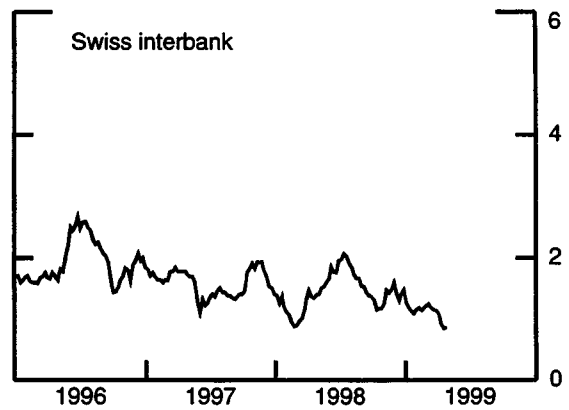
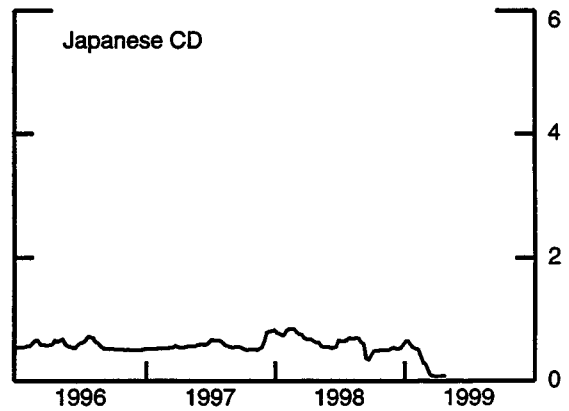
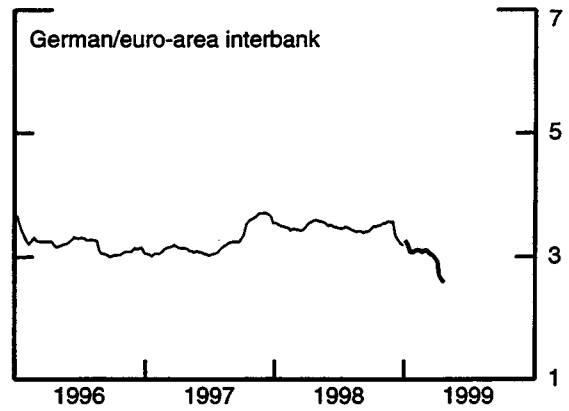
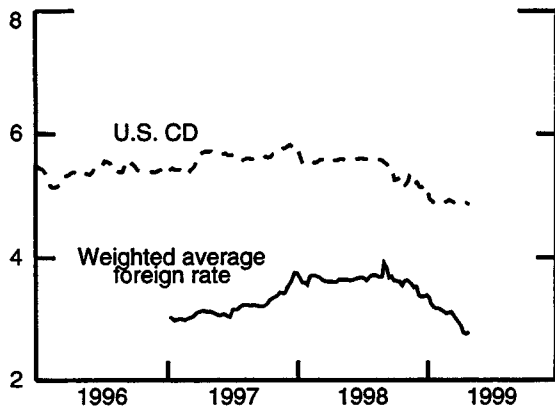


Chart 6

Long-Term Government Bond Yields (Averages for week ending Wednesday, percent per annum)

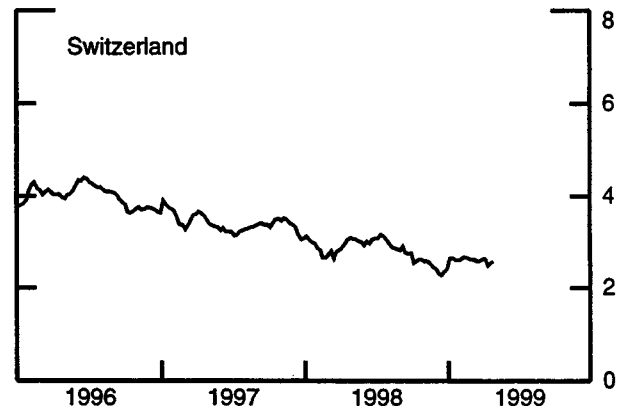
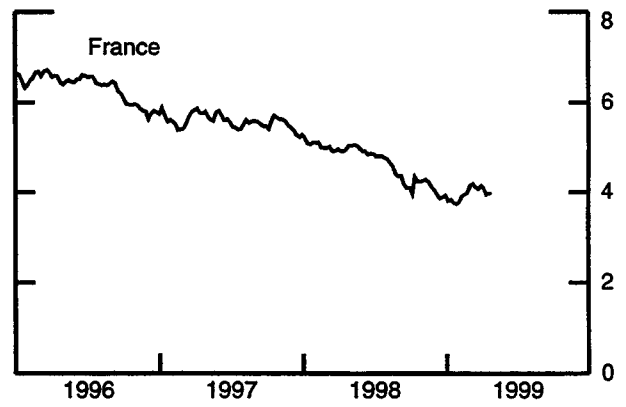
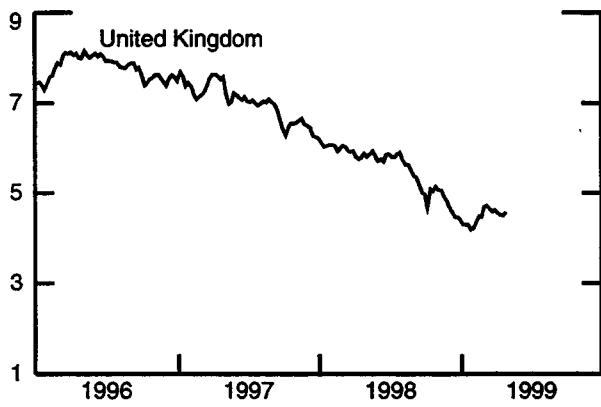
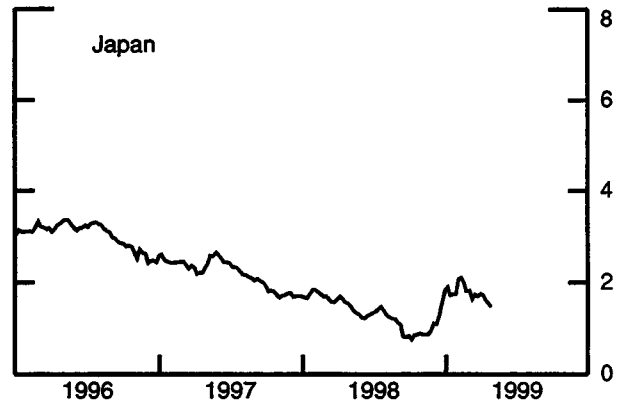
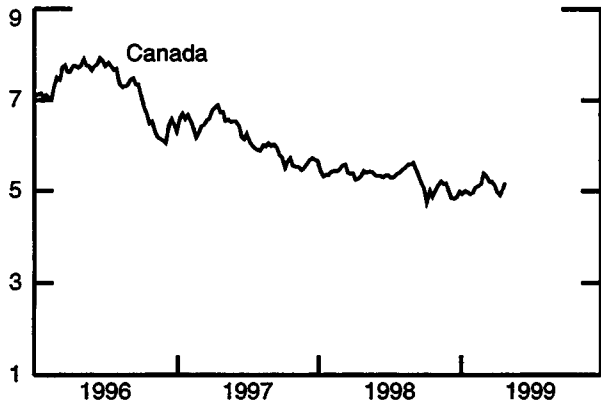
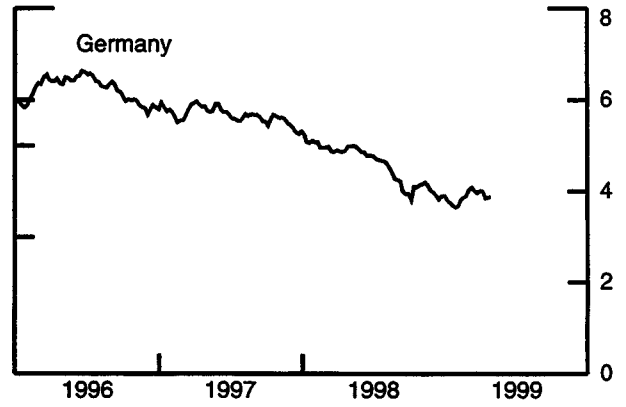
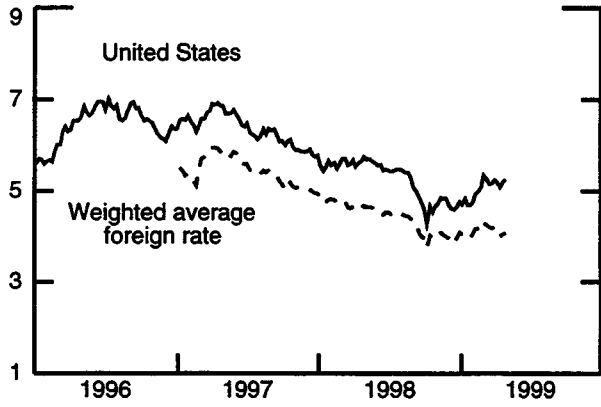
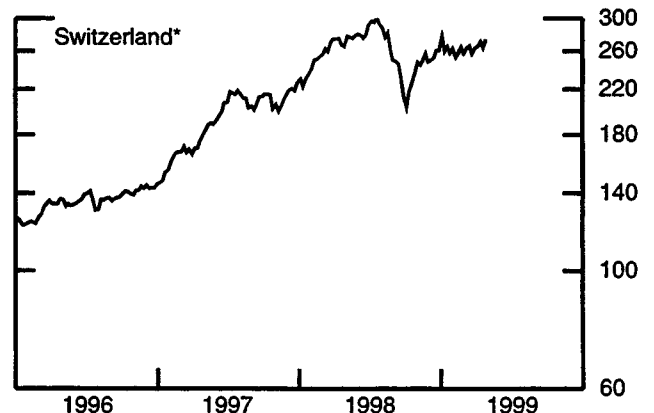
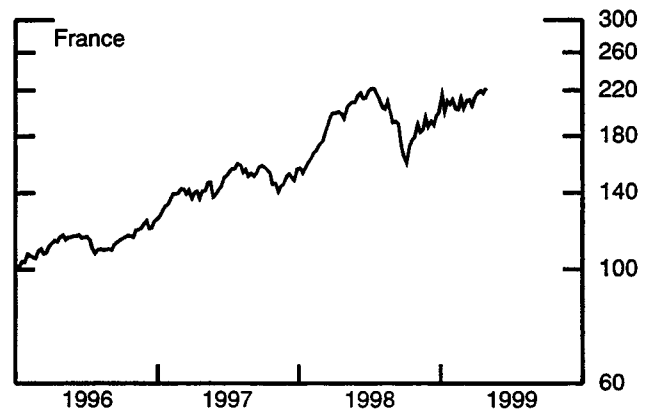
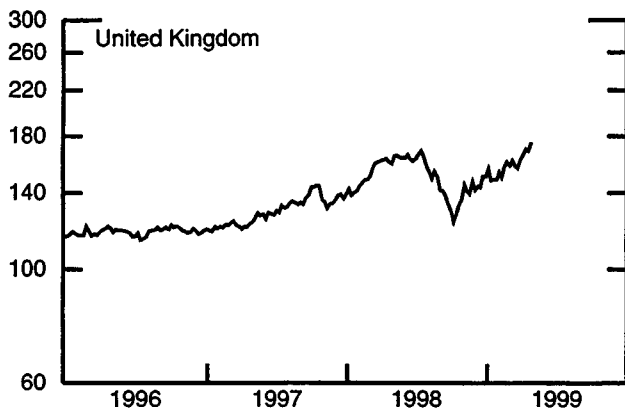
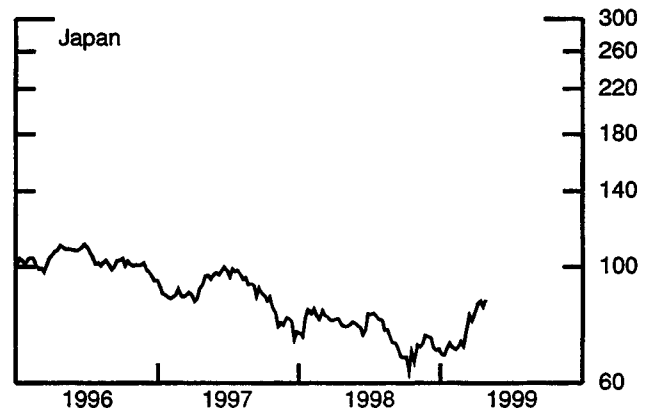
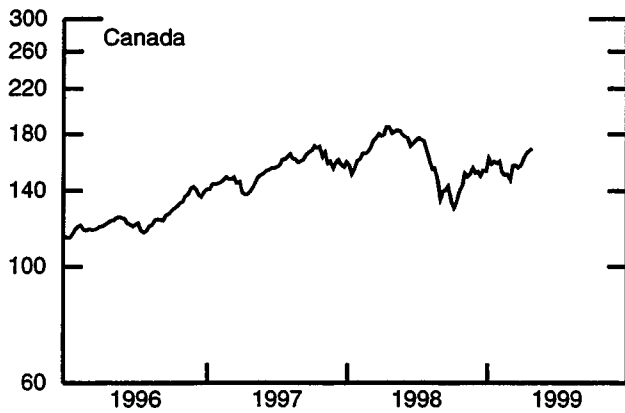
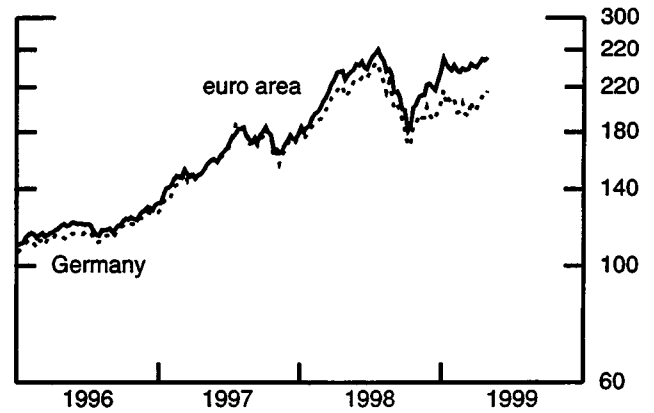
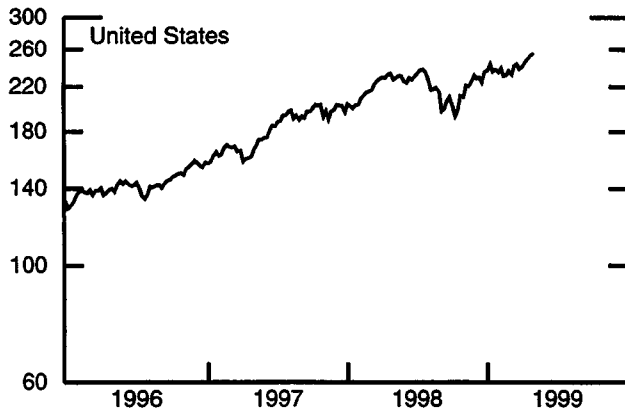


Chart 7

Stock Indexes

(Averages for week ending Wednesday, ratio scale, December 30, 1994 = 100)



*December 29, 1994 = 100

31-Mar-99 7-Apr-99 14-Apr-99 21-Apr-99 28-Apr-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.2960	63.1320	63.2520	64.5740	65.1100
Canadian dollar	66.153	66.664	66.863	67.186	67.632
Japanese yen	0.83805	0.82665	0.83197	0.84344	0.83671
Restated German mark and euro	107.74	107.78	108.04	106.51	106.17
Swedish krona	12.0522	12.1107	12.0810	11.9655	11.9233
Swiss franc	67.507	67.510	67.450	66.483	66.208
U.K. pound	161.83	159.99	161.07	161.00	161.45

Indexes, March 1973 base rates = 100

Australian dollar	44.80	44.68	44.77	45.70	46.08
Canadian dollar	65.93	66.44	66.64	66.96	67.41
Japanese yen	219.43	216.44	217.84	220.84	219.08
Restated German mark and euro	154.96	155.03	155.40	153.19	152.71
Swedish krona	53.37	53.63	53.50	52.99	52.80
Swiss franc	217.18	217.19	217.00	213.88	213.00
U.K. pound	65.45	64.71	65.15	65.12	65.30

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

Australian dollar	0.17	0.16	0.19	0.16	0.14
Canadian dollar	0.06	0.21	0.34	0.31	0.22
Euro	2.02	2.09	2.27	2.32	2.34
Japanese yen	4.82	4.89	4.91	4.92	4.91
Swiss franc	3.79	3.82	3.99	4.06	4.00
U.K. pound	-0.25	-0.26	-0.29	-0.28	-0.32

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	280.48	279.94	282.33	283.93	282.45
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.84	4.80	4.68	4.61	4.79
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.00	5.00	5.00	5.00	5.00
Call money	4.99	4.87	4.75	4.83	4.80
Lower bound	4.50	4.50	4.50	4.50	4.50
Euro area					
Marginal lending rate	4.50	4.50	3.70	3.50	3.50
Eonia	2.99	2.99	2.80	2.52	2.60
Repo rate	3.00	3.00	2.60	2.50	2.50
Overnight deposit rate	2.00	2.00	1.60	1.50	1.50
Japan					
Call money	0.04	0.04	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.25	3.13	2.88	2.75	3.00
Call money	0.87	0.95	0.61	0.30	0.61
Discount rate	1.00	1.00	0.50	0.50	0.50
United Kingdom					
Call money	5.28	5.35	5.21	5.36	5.05
Repo rate	5.50	5.50	5.25	5.25	5.25

31-Mar-99 7-Apr-99 14-Apr-99 21-Apr-99 28-Apr-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.90	4.89	4.88	4.88	4.87
Australian bank bill	4.82	4.76	4.75	4.75	4.77
Canadian finance paper	5.02	4.88	4.72	4.74	4.86
Euro-area interbank	2.99	2.92	2.70	2.62	2.59
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	3.05	3.03	2.94	2.96	2.99
Swiss interbank	1.13	1.08	0.91	0.84	0.86
U.K. interbank sterling	5.21	5.16	5.21	5.21	5.22
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.95	2.89	2.77	2.76	2.78

Chart 6. Long Term Government Bellwether Bond Yields
10-year maturity, where available

Canada	5.14	5.00	4.91	5.03	5.17
France	4.14	4.08	3.95	3.97	3.97
Germany	4.02	3.99	3.85	3.86	3.86
Italy	4.28	4.20	4.10	4.11	4.12
Japan	1.77	1.74	1.62	1.56	1.48
Switzerland	2.63	2.62	2.49	2.55	2.57
United Kingdom	4.61	4.55	4.50	4.49	4.56
United States	5.23	5.19	5.08	5.18	5.25
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.20	4.13	4.01	4.04	4.07

Chart 7. Stock Indexes (Wednesday figures)

Canada	156.58	161.07	164.92	166.60	168.53
France	212.67	217.38	219.41	216.87	221.89
Germany	198.98	206.16	210.72	209.20	215.55
Euro area*	305.73	311.96	317.44	315.46	319.05
Italy	249.28	251.54	249.52	248.81	248.59
Japan	81.28	84.96	86.16	84.14	86.44
Switzerland**	263.06	266.03	271.33	263.63	273.30
United Kingdom	162.44	165.42	169.76	168.27	174.62
United States	240.53	245.57	249.33	252.53	255.17

Indices (in order, rebased to December 30, 1994, **December 29, 1994) are Toronto Composite, SBF250, FAZ Aktien, *Dow Jones EURO stock index, Banca Italiana General, Tokyo SE (Topix), Swiss Performance Index, Financial Times Ordinary, NYSE Composite