

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 17, 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)

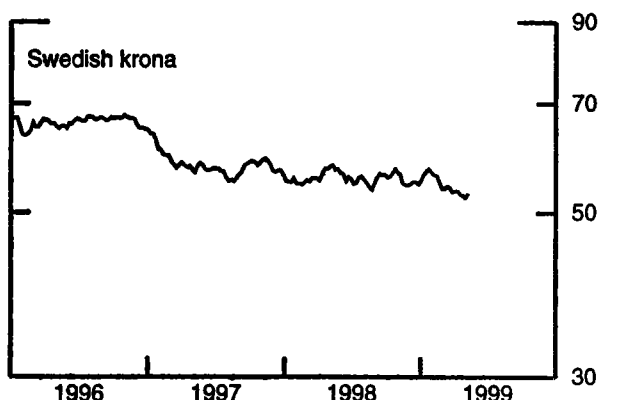
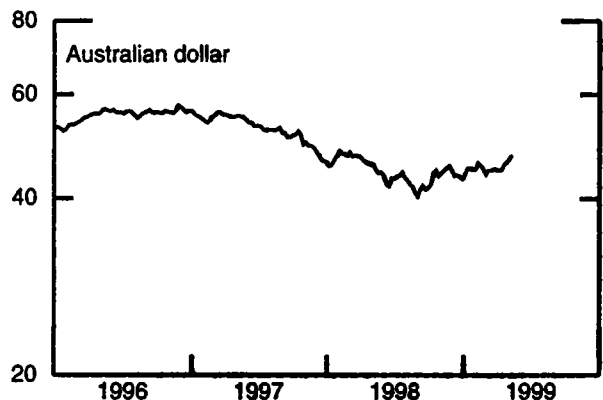
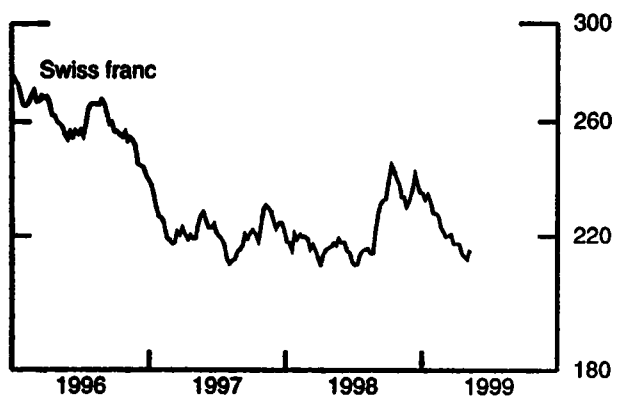
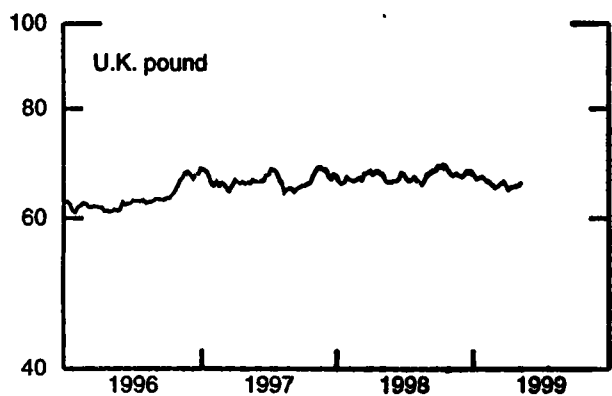
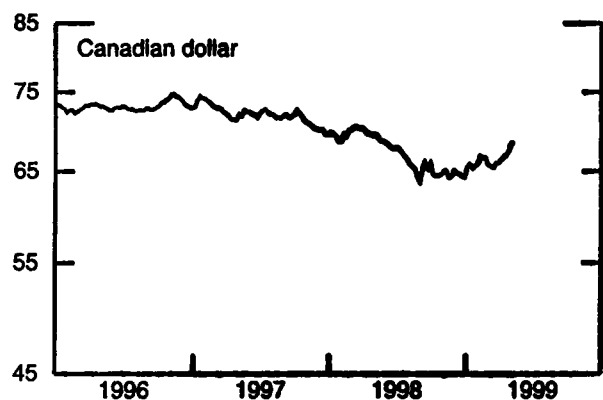


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)
(Averages for week ending Wednesday, percent per annum)

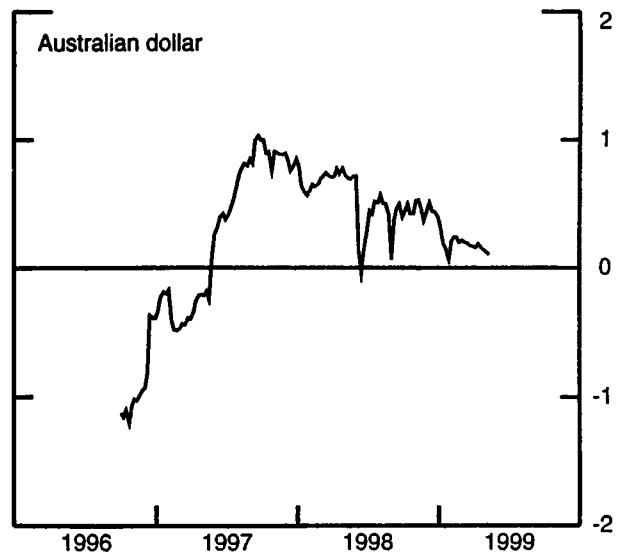
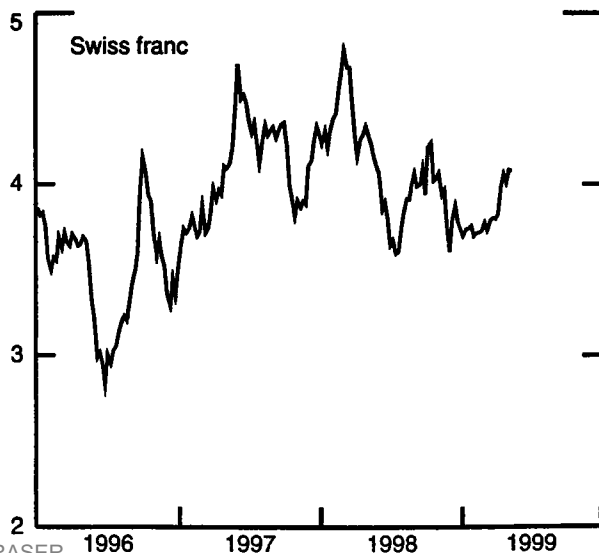
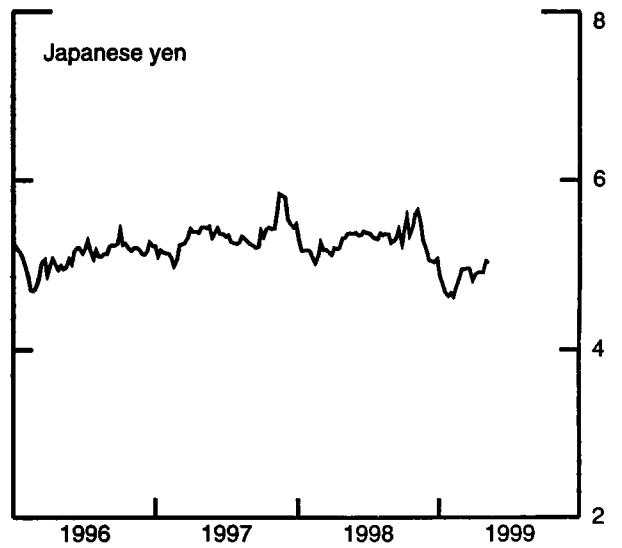
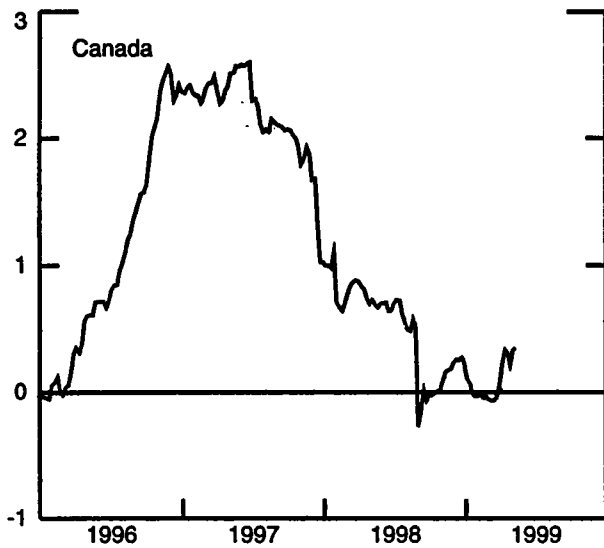
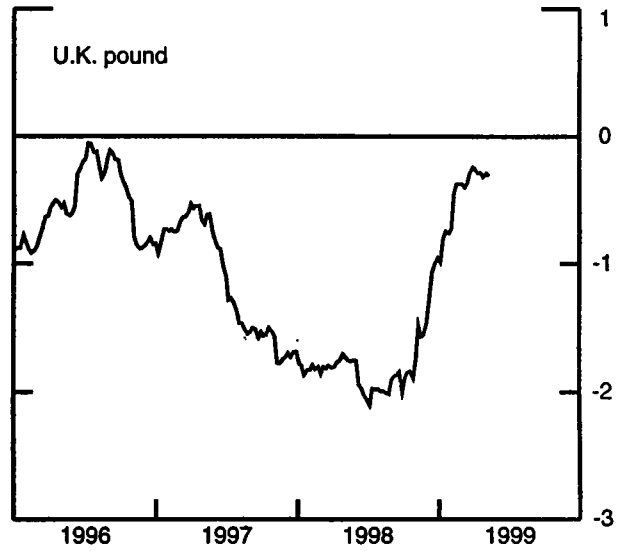
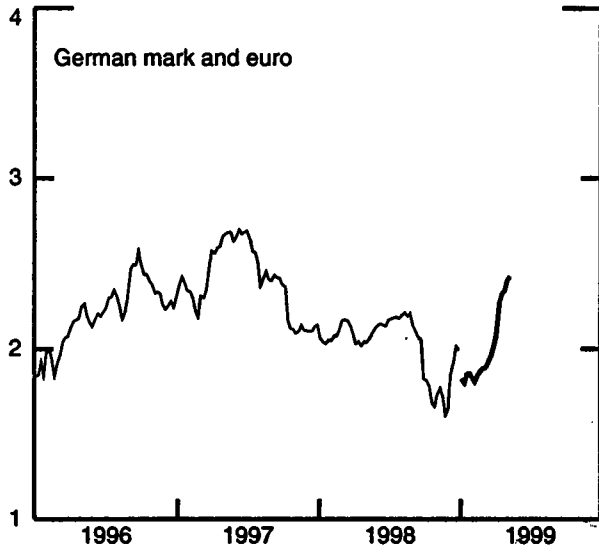


Chart 3

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

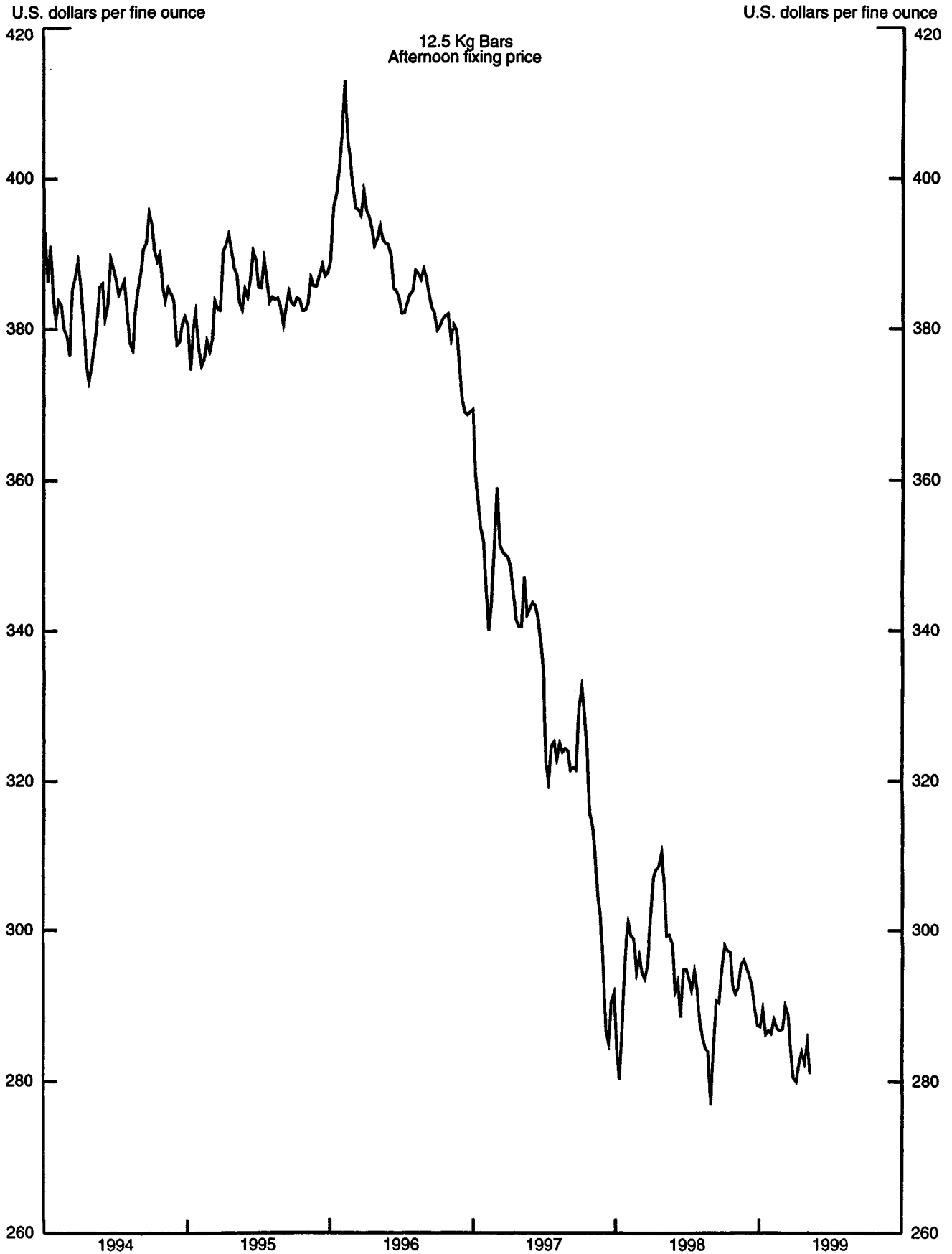
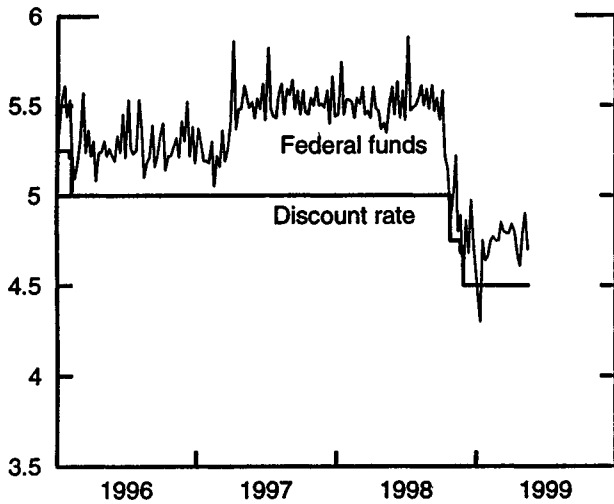


Chart 4

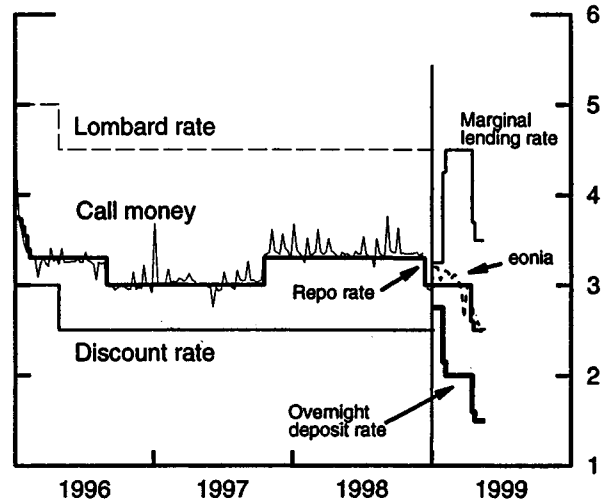
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

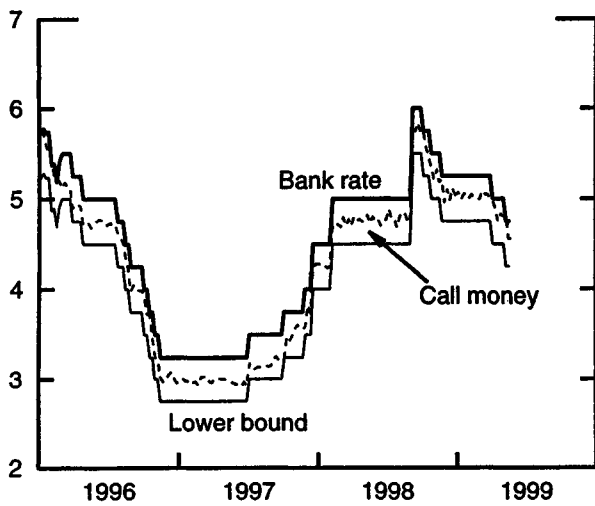
United States



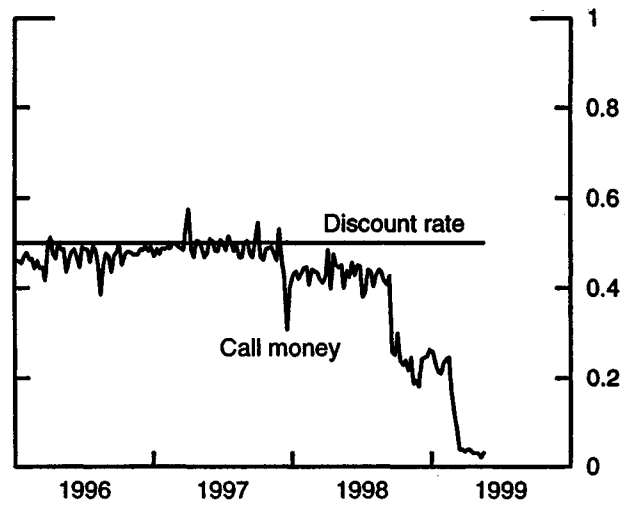
Germany/Euro Area



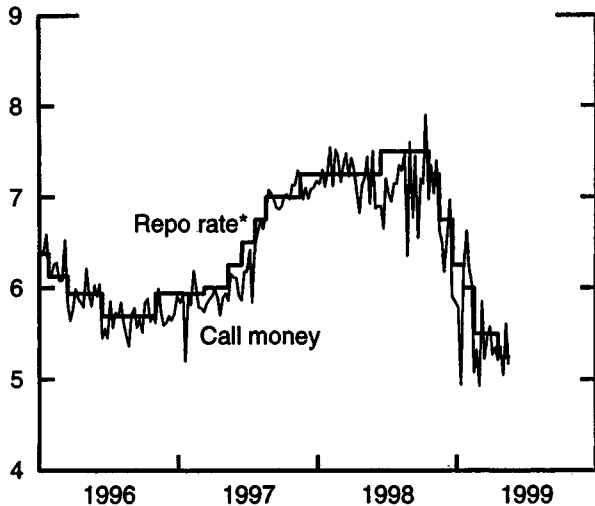
Canada



Japan



United Kingdom



Switzerland

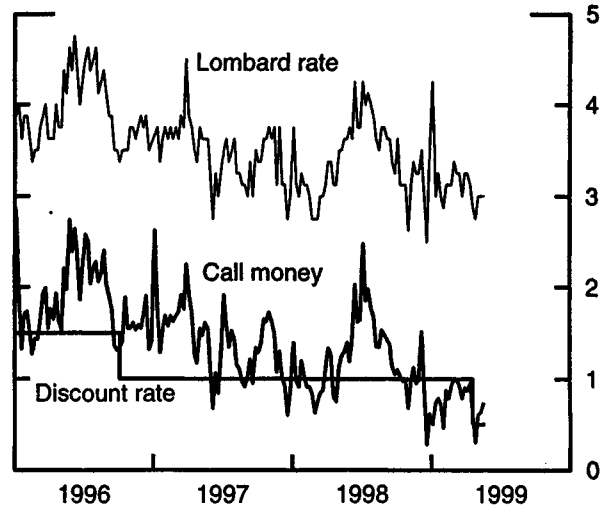


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

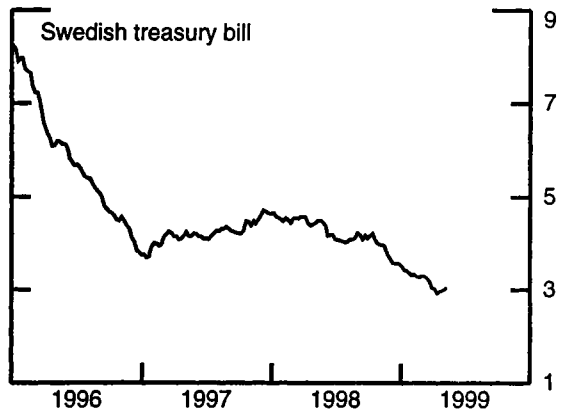
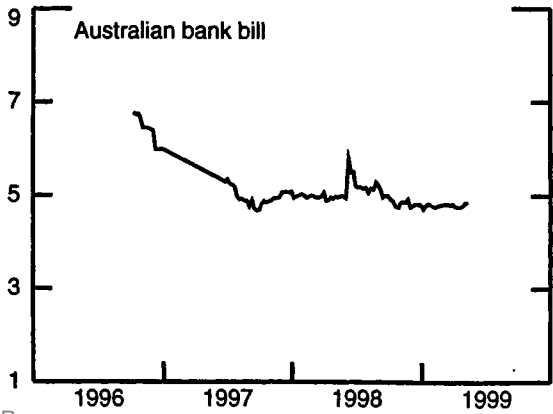
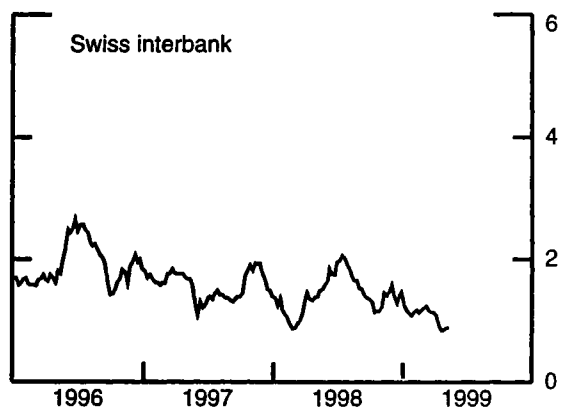
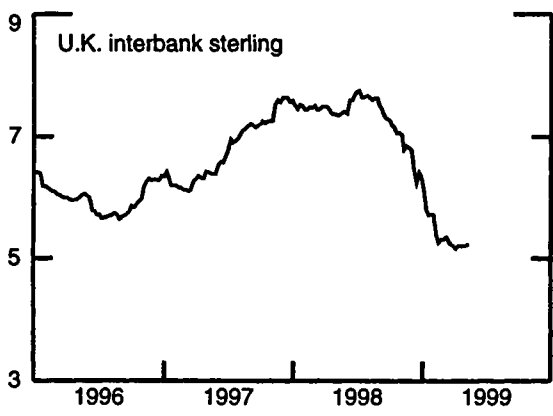
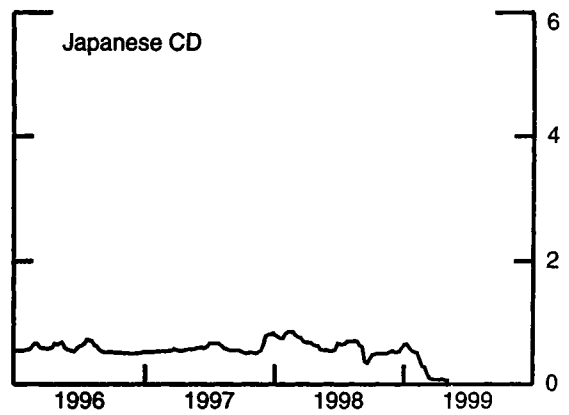
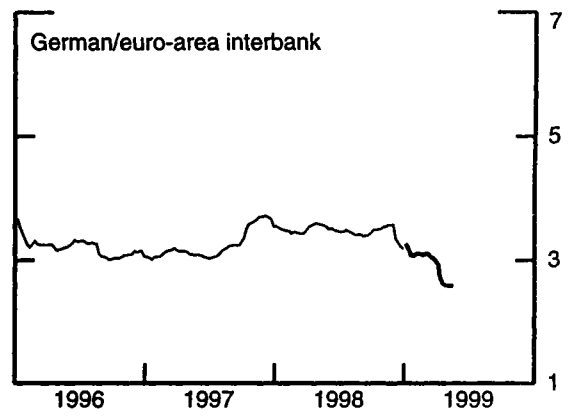
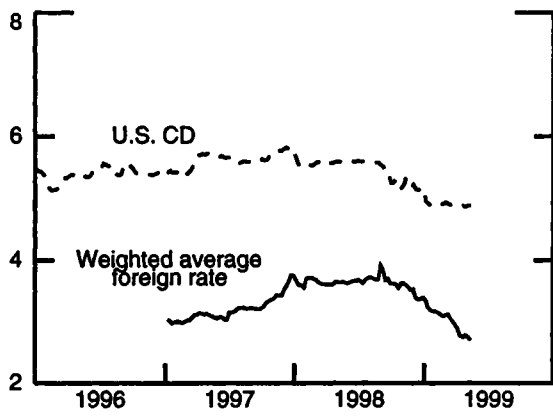


Chart 6

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

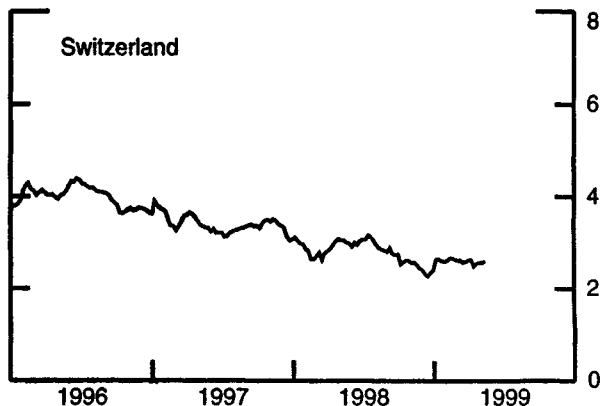
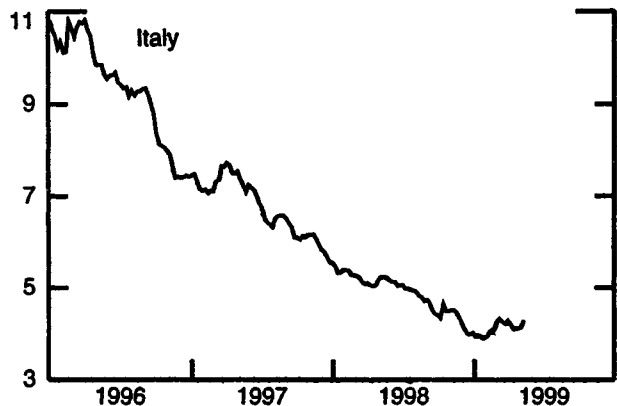
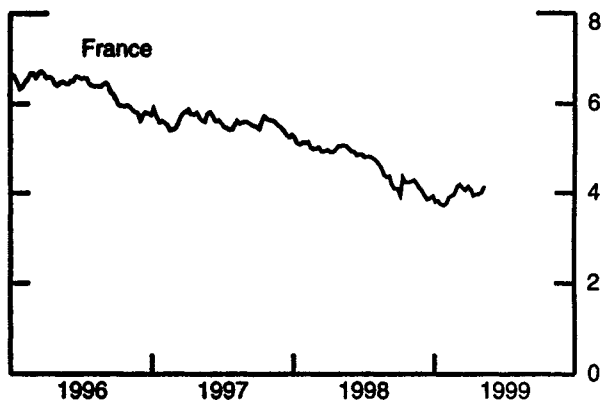
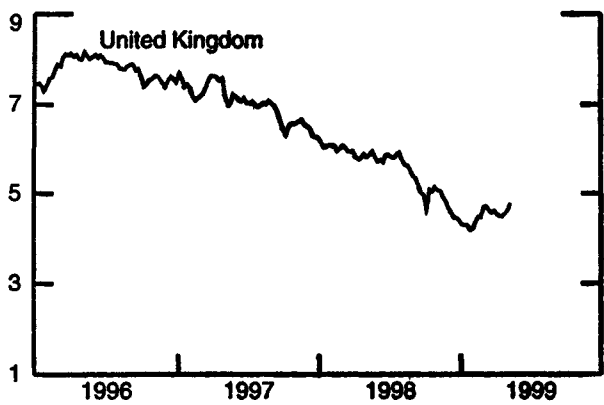
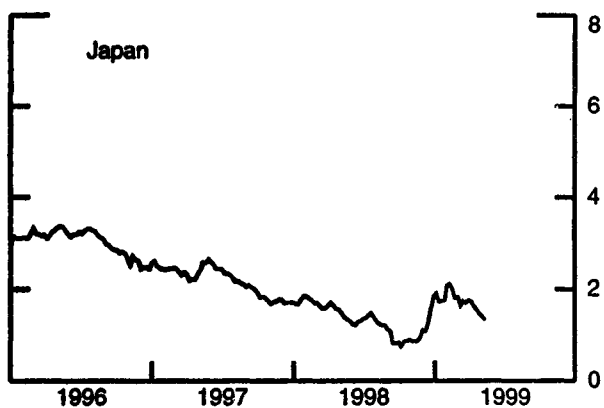
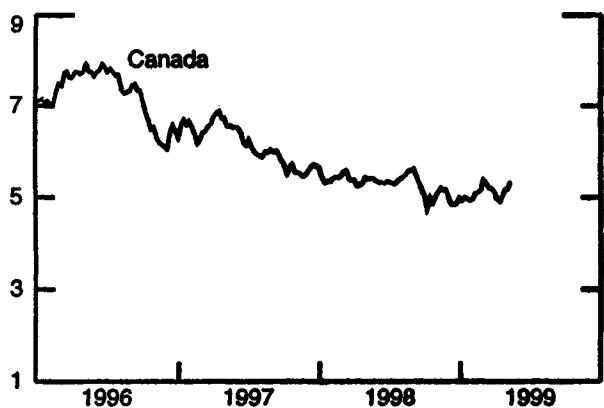
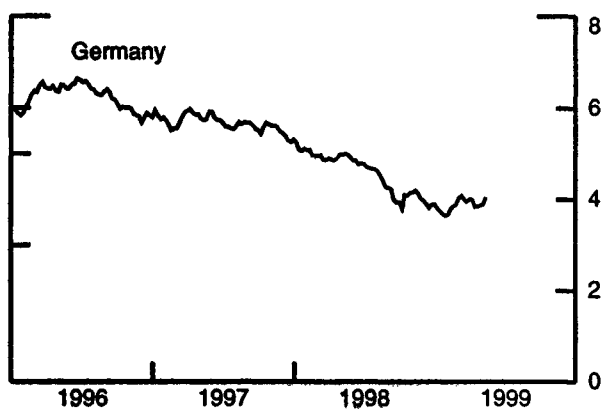
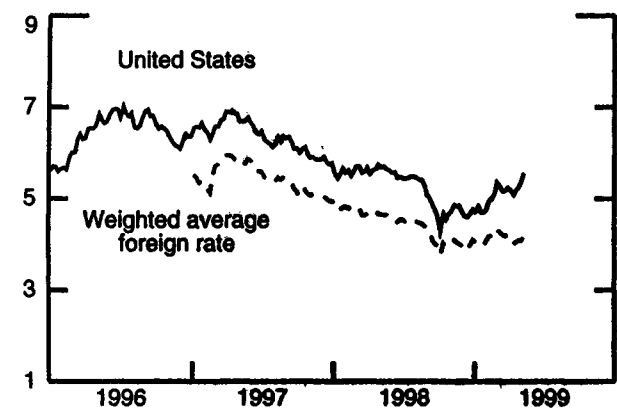
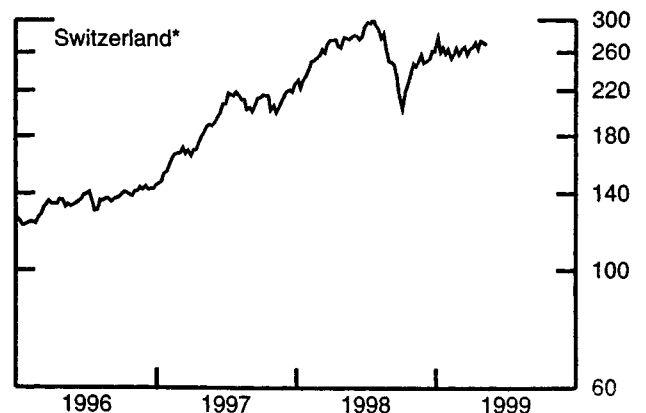
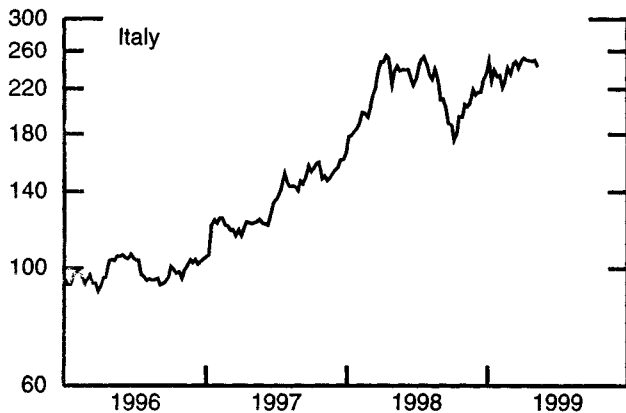
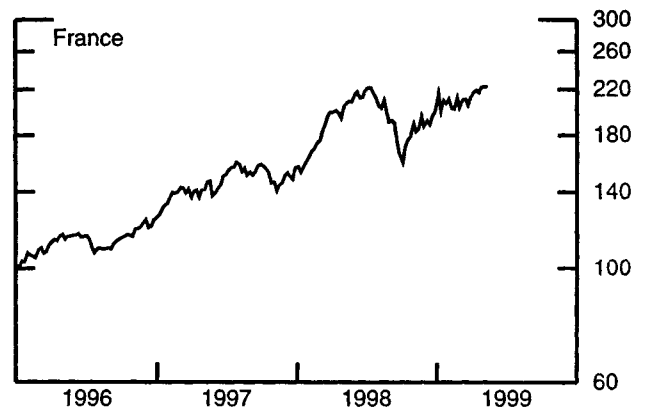
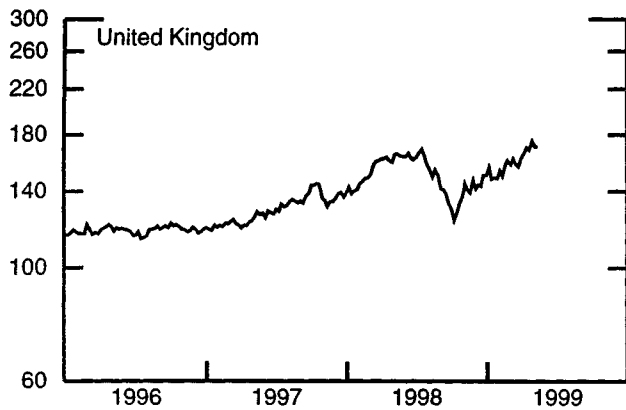
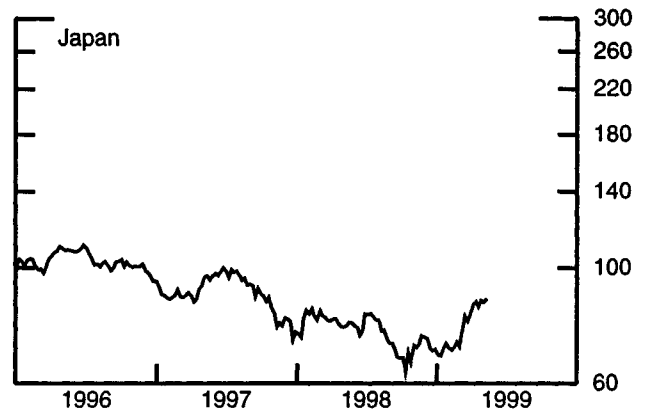
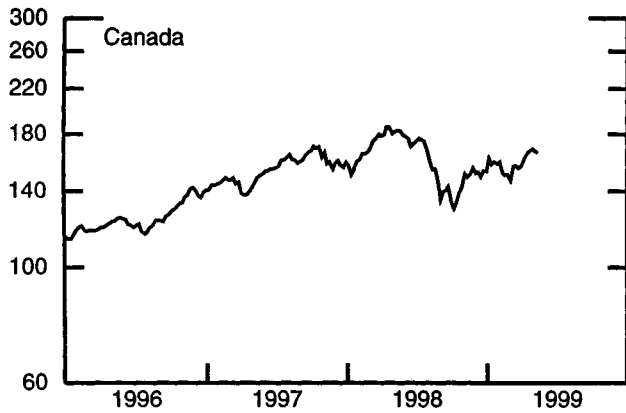
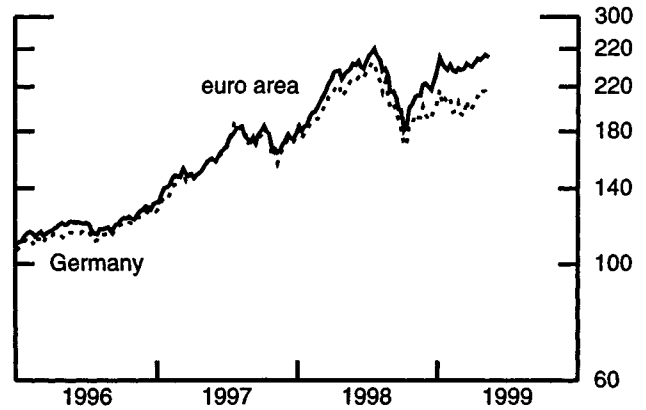
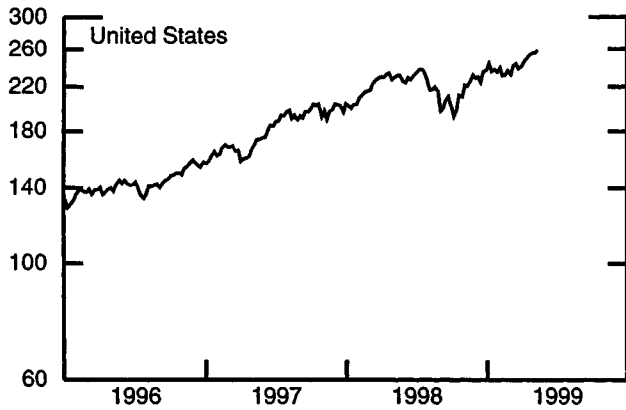


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

14-Apr-99 21-Apr-99 28-Apr-99 5-May-99 12-May-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.2520	64.5740	65.1100	66.1640	66.9380
Canadian dollar	66.863	67.186	67.632	68.628	68.596
Japanese yen	0.83197	0.84344	0.83671	0.83242	0.82775
Restated German mark and euro	108.04	106.51	106.17	106.09	107.47
Swedish krona	12.0810	11.9655	11.9233	11.8535	11.9951
Swiss franc	67.450	66.483	66.208	65.928	66.892
U.K. pound	161.07	161.00	161.45	161.64	162.87

Indexes, March 1973 base rates = 100

Australian dollar	44.77	45.70	46.08	46.83	47.38
Canadian dollar	66.64	66.96	67.41	68.40	68.37
Japanese yen	217.84	220.84	219.08	217.95	216.73
Restated German mark and euro	155.40	153.19	152.71	152.58	154.57
Swedish krona	53.50	52.99	52.80	52.49	53.12
Swiss franc	217.00	213.88	213.00	212.10	215.20
U.K. pound	65.15	65.12	65.30	65.38	65.88

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

Australian dollar	0.19	0.16	0.14	0.12	0.10
Canadian dollar	0.34	0.31	0.22	0.34	0.36
Euro	2.27	2.32	2.34	2.40	2.42
Japanese yen	4.91	4.92	4.91	5.04	5.02
Swiss franc	3.99	4.06	4.00	4.08	4.07
U.K. pound	-0.29	-0.28	-0.32	-0.29	-0.31

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	282.33	283.93	282.45	285.23	281.07
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.68	4.61	4.79	4.90	4.70
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.00	5.00	5.00	4.75	4.75
Call money	4.75	4.83	4.80	4.81	4.55
Lower bound	4.50	4.50	4.50	4.25	4.25
Euro area					
Marginal lending rate	3.70	3.50	3.50	3.50	3.50
Eonia	2.80	2.52	2.60	2.52	2.51
Repo rate	2.60	2.50	2.50	2.50	2.50
Overnight deposit rate	1.60	1.50	1.50	1.50	1.50
Japan					
Call money	0.03	0.03	0.03	0.02	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.88	2.75	3.00	3.00	3.00
Call money	0.61	0.30	0.61	0.63	0.72
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.21	5.36	5.05	5.61	5.18
Repo rate	5.25	5.25	5.25	5.25	5.25

14-Apr-99 21-Apr-99 28-Apr-99 5-May-99 12-May-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.88	4.88	4.87	4.88	4.88
Australian bank bill	4.75	4.75	4.77	4.84	4.84
Canadian finance paper	4.72	4.74	4.86	4.75	4.60
Euro-area interbank	2.70	2.62	2.59	2.58	2.58
Japanese CD	0.08	0.08	0.08	0.07	0.06
Swedish treasury bill	2.94	2.96	2.99	3.00	3.06
Swiss interbank	0.91	0.84	0.86	0.89	0.88
U.K. interbank sterling	5.21	5.21	5.22	5.21	5.24
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.77	2.76	2.78	2.75	2.70

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

Canada	4.91	5.03	5.17	5.17	5.34
France	3.95	3.97	3.97	4.01	4.14
Germany	3.85	3.86	3.86	3.89	4.03
Italy	4.10	4.11	4.12	4.15	4.28
Japan	1.62	1.56	1.48	1.41	1.34
Switzerland	2.49	2.55	2.57	2.55	2.59
United Kingdom	4.50	4.49	4.56	4.64	4.77
United States	5.08	5.18	5.25	5.36	5.54
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.01	4.04	4.07	4.08	4.18

Chart 7. Stock Indexes (Wednesday figures)

Canada	164.92	166.60	168.53	166.69	166.22
France	219.41	216.87	221.89	222.45	222.36
Germany	210.72	209.20	215.55	215.23	212.72
Euro area*	317.44	315.46	319.05	322.92	318.58
Italy	249.52	248.81	248.59	249.43	242.72
Japan	86.16	84.14	86.44	85.76	87.30
Switzerland**	271.33	263.63	273.30	271.68	268.33
United Kingdom	169.76	168.27	174.62	170.39	170.25
United States	249.33	252.53	255.17	255.26	258.10

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