

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 24, 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)

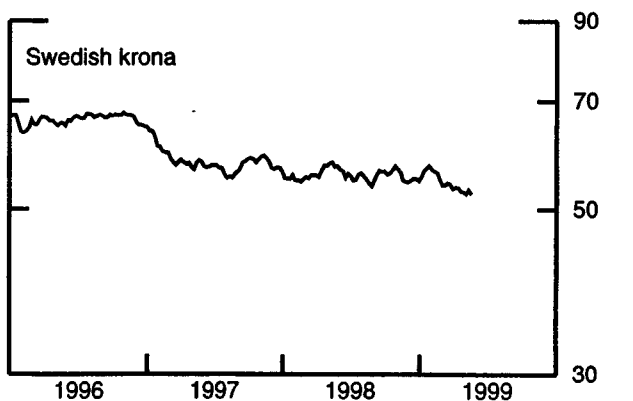
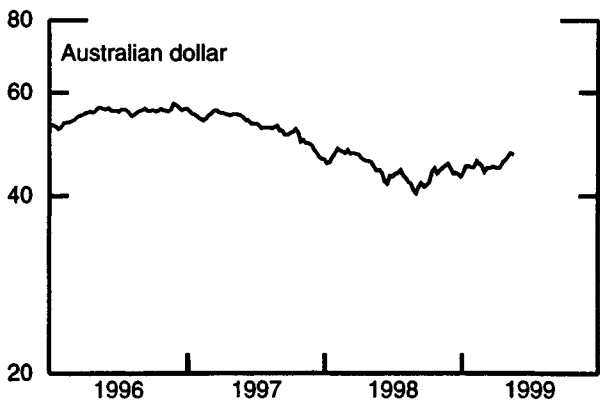
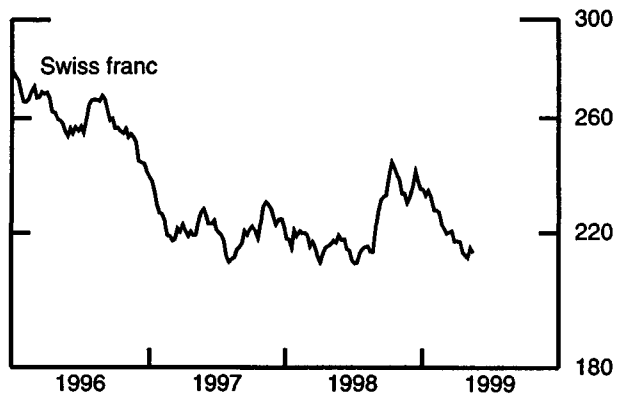
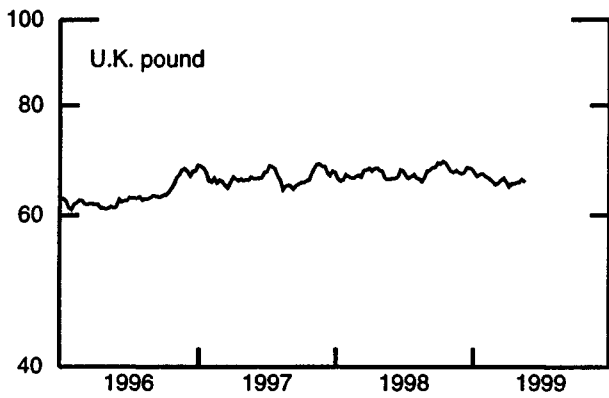
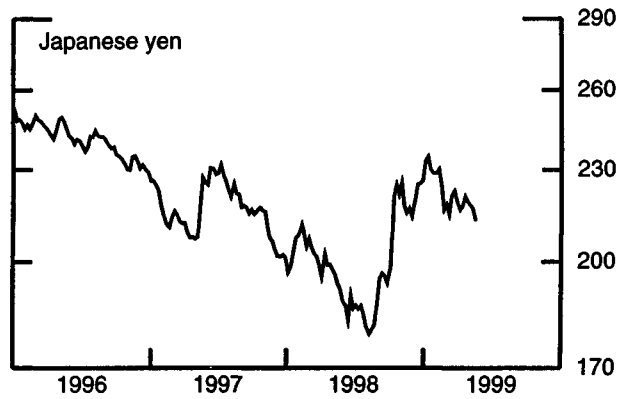
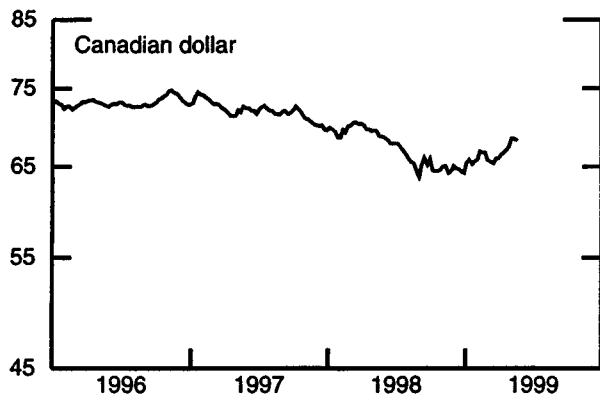
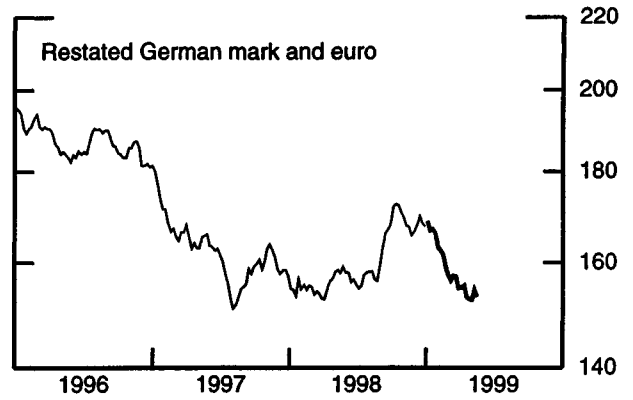


Chart 2

3-Month Forward Exchange Rates

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

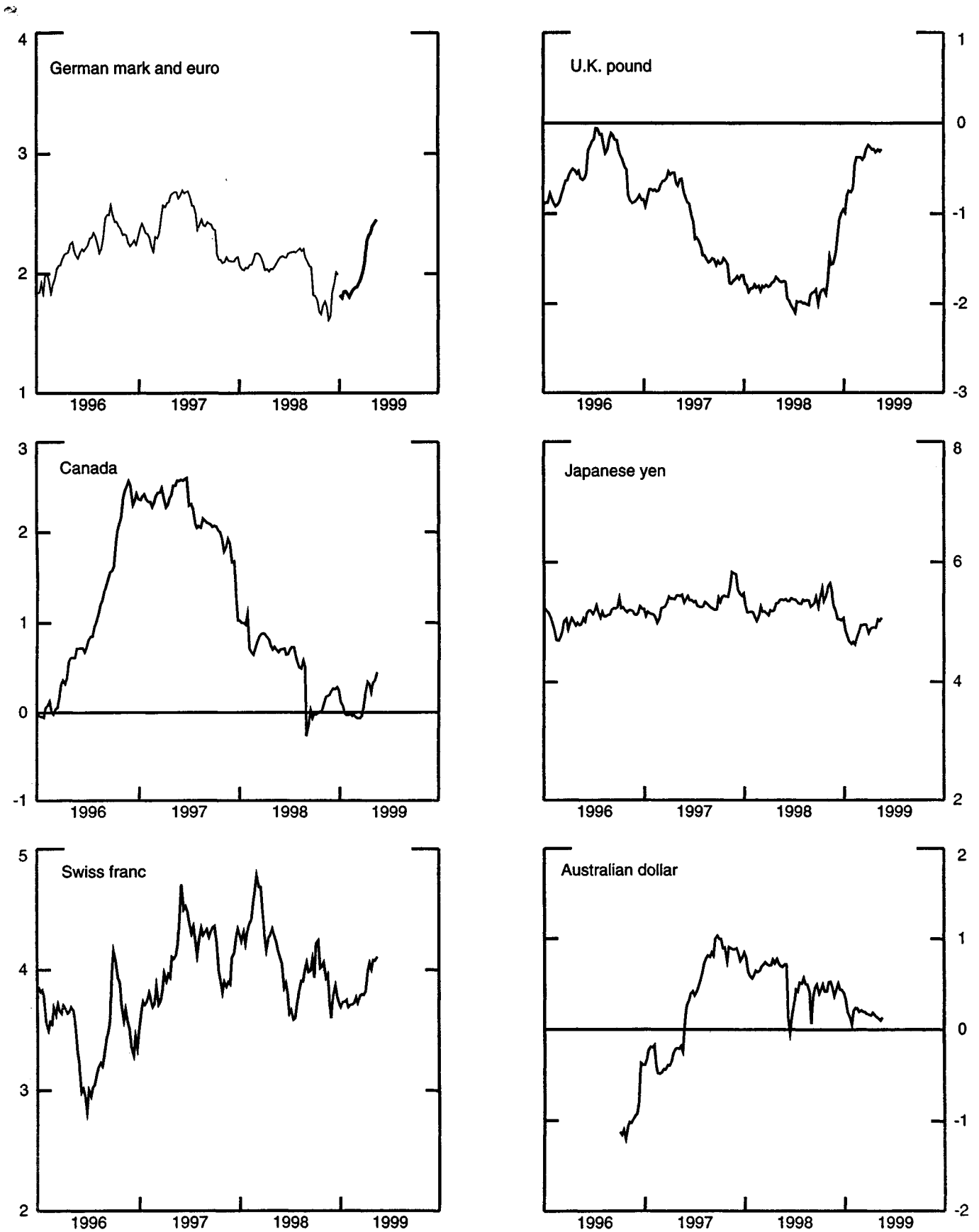


Chart 3

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

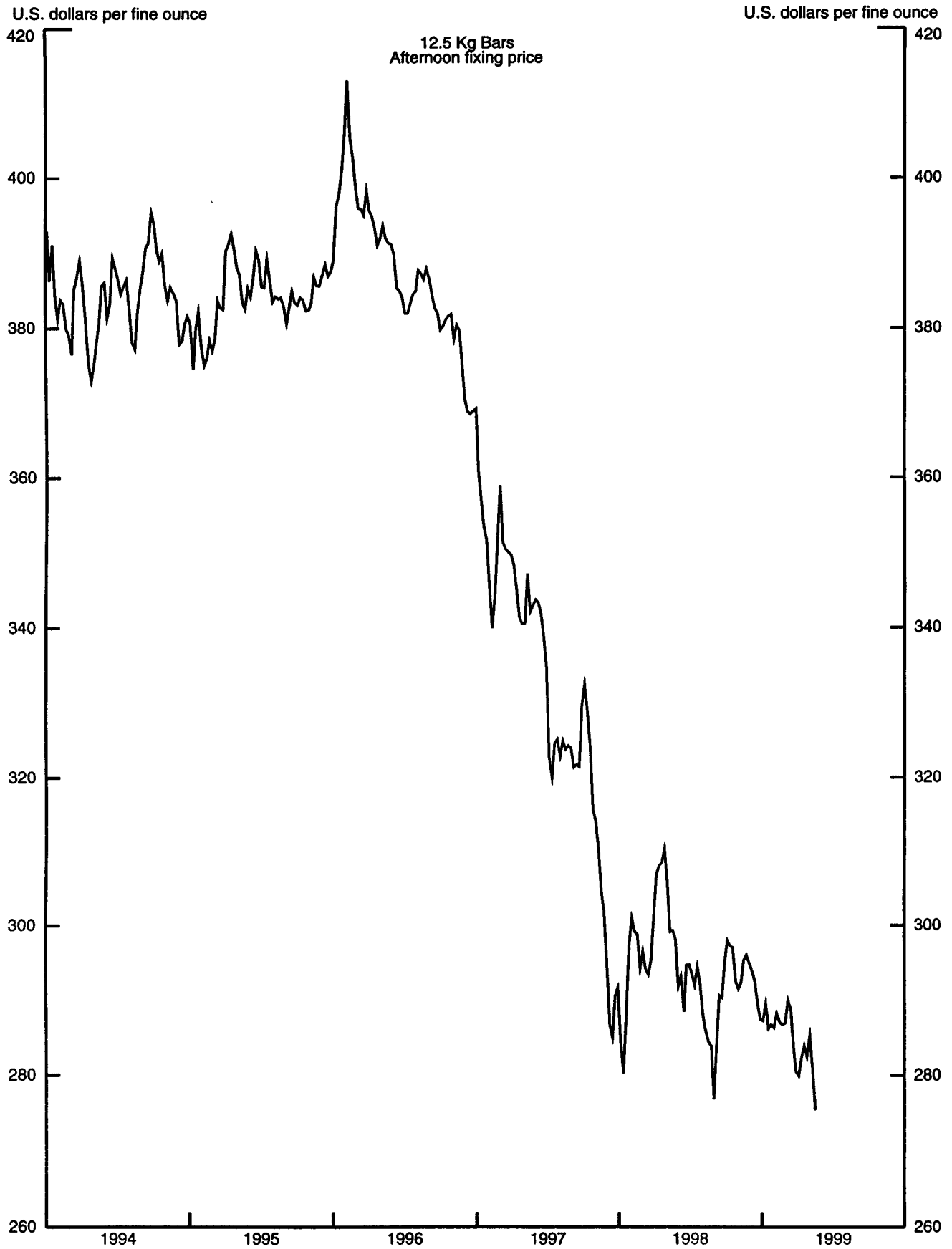
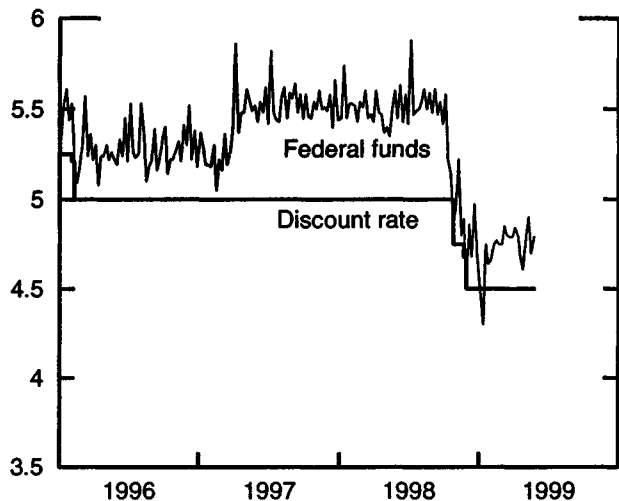


Chart 4

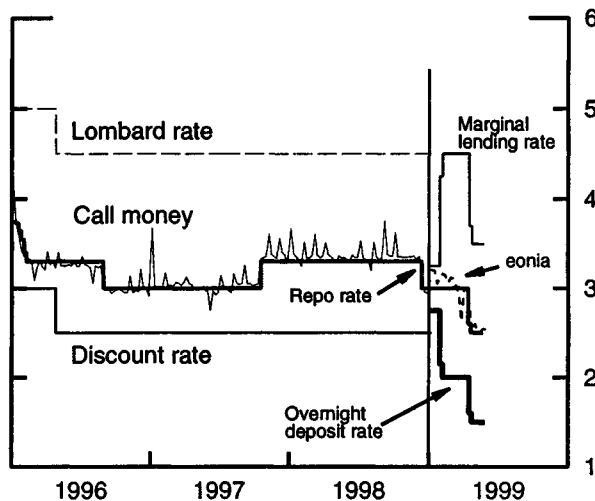
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

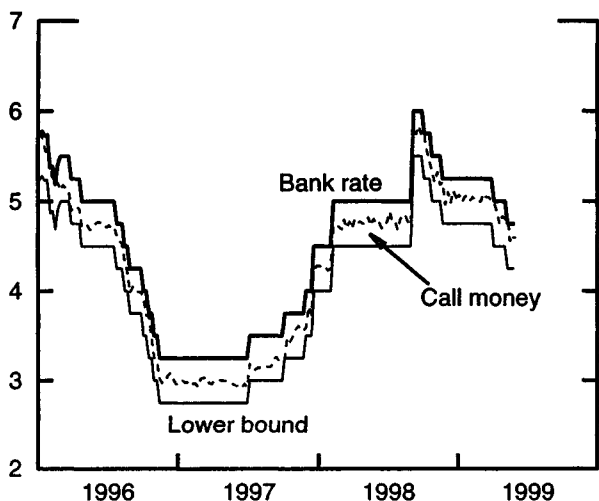
United States



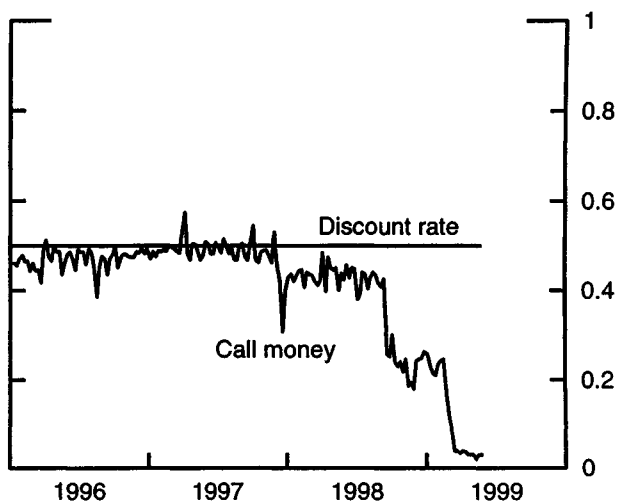
Germany/Euro Area



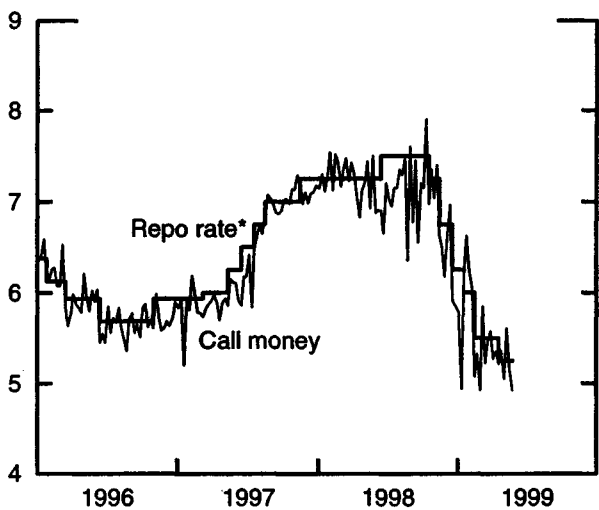
Canada



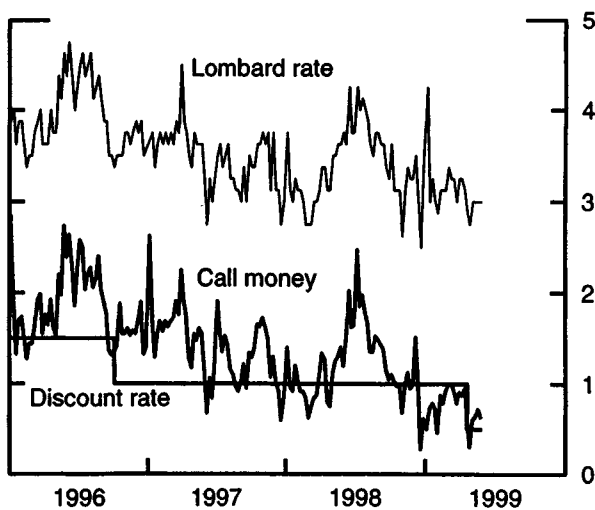
Japan



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)

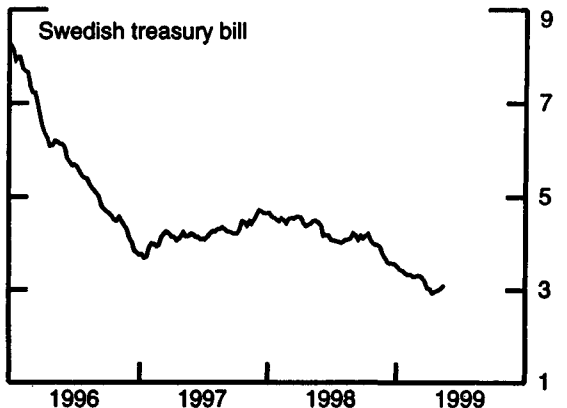
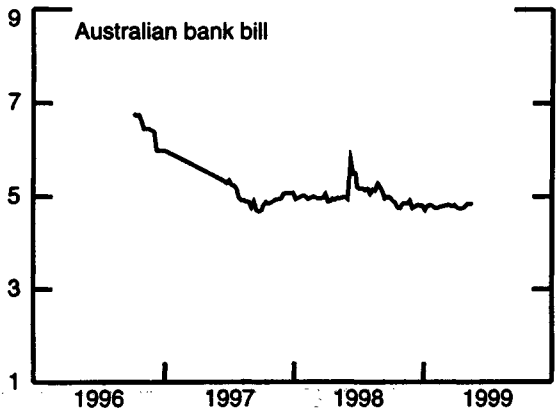
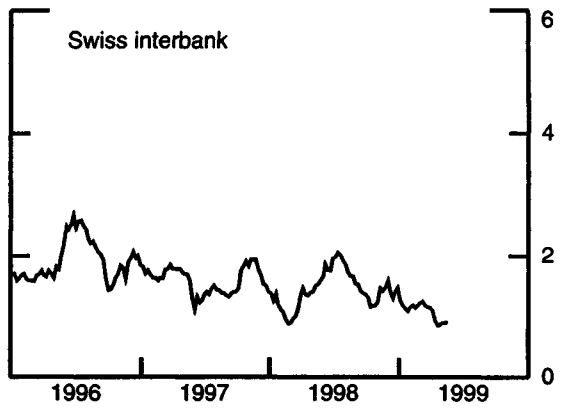
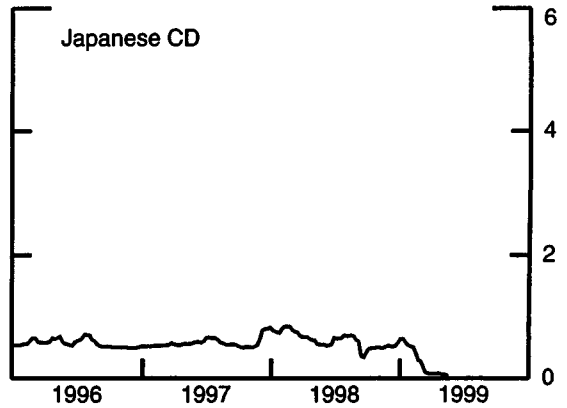
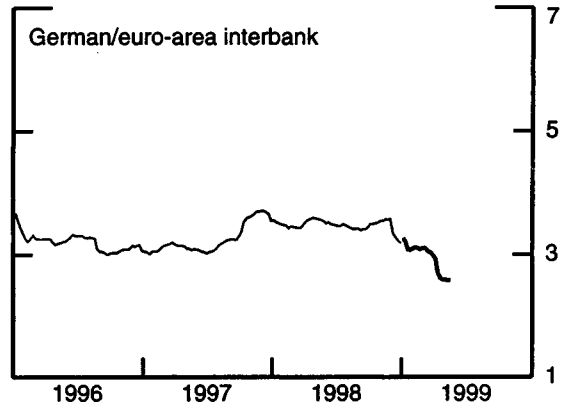
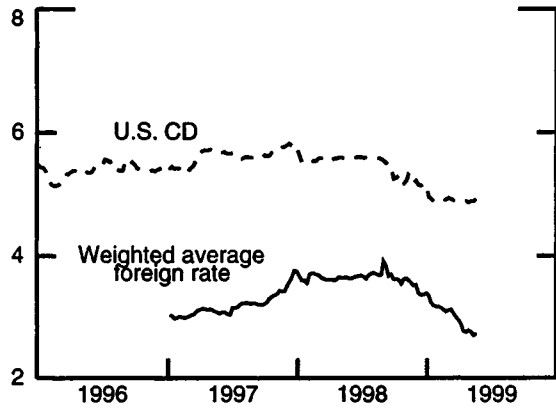


Chart 6

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

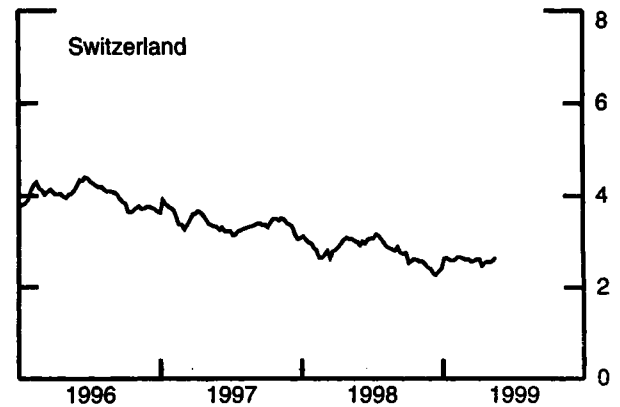
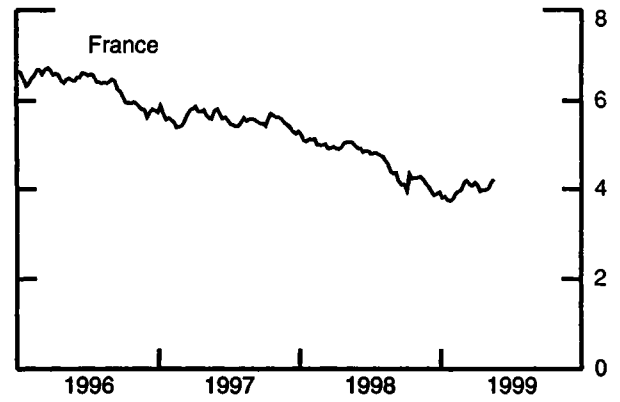
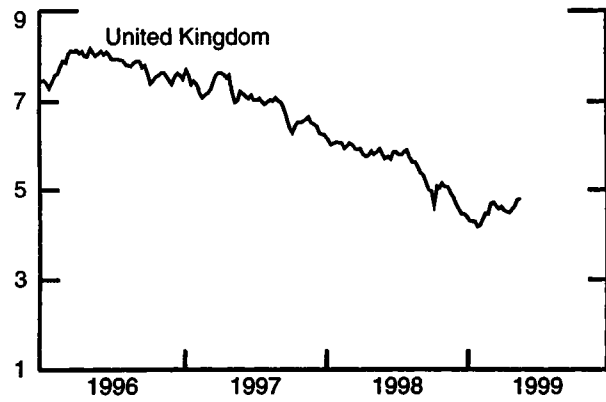
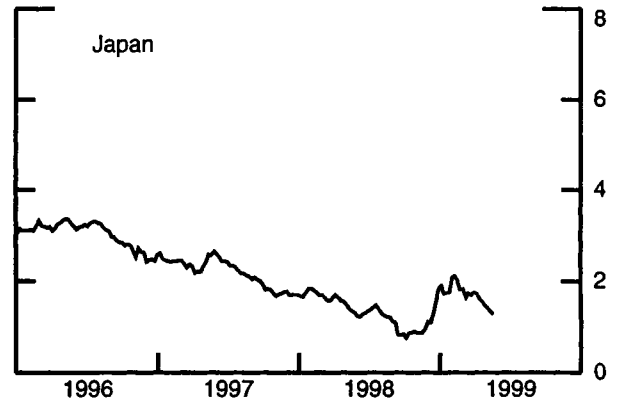
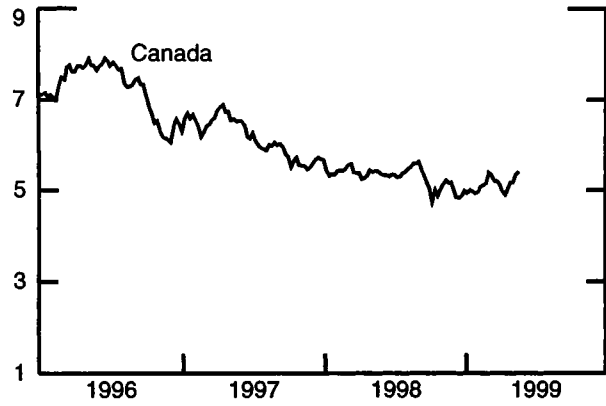
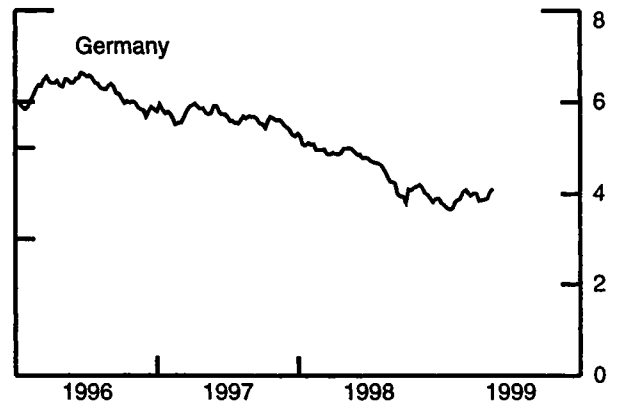
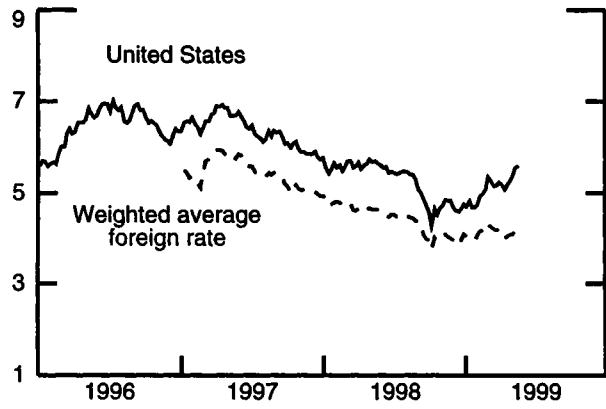
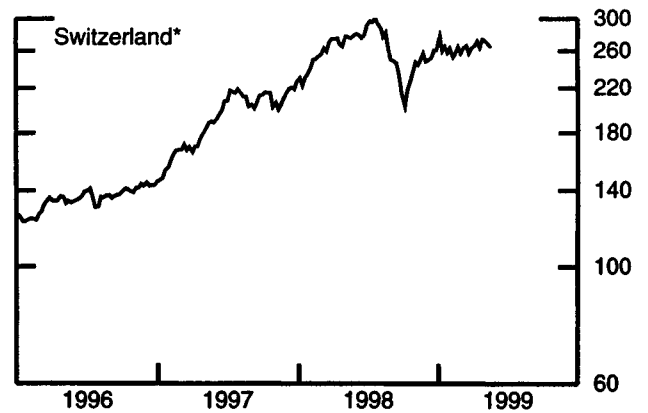
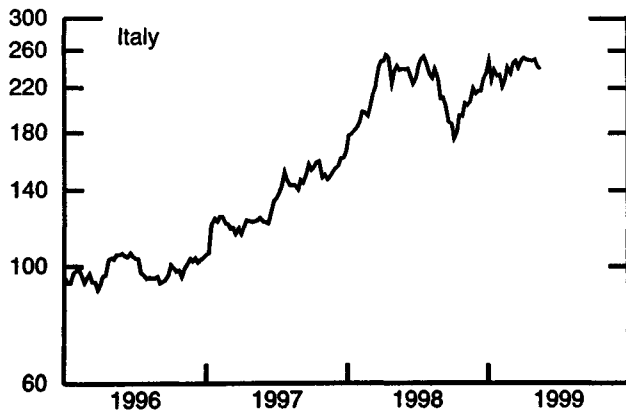
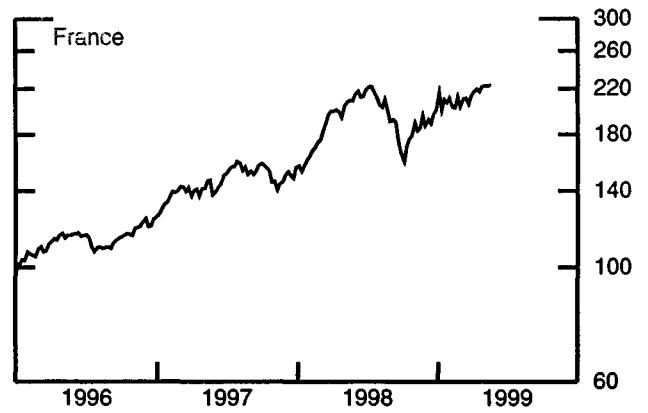
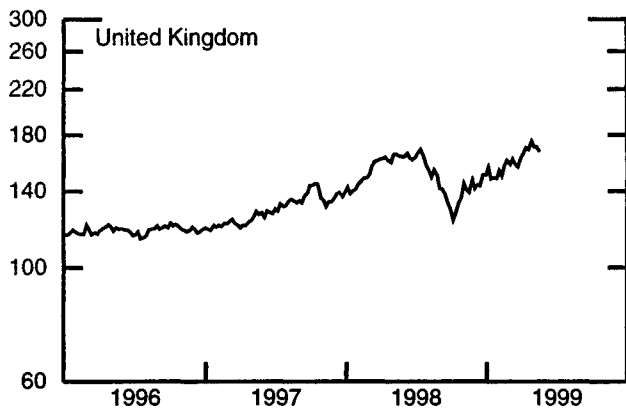
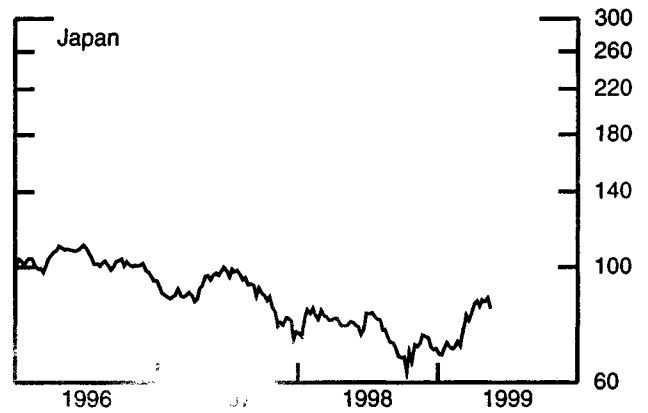
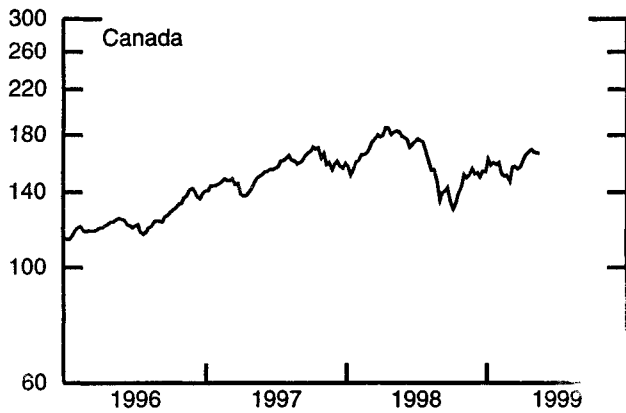
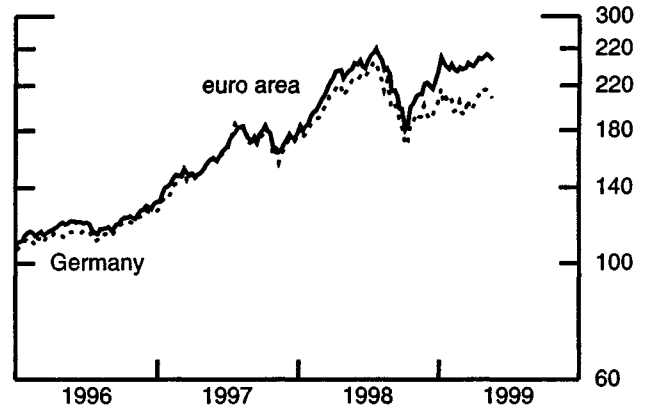
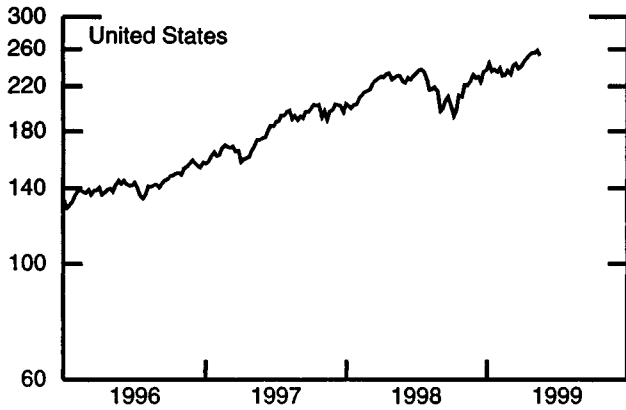


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

21-Apr-99 28-Apr-99 5-May-99 12-May-99 19-May-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	64.5740	65.1100	66.1640	66.9380	66.6540
Canadian dollar	67.186	67.632	68.628	68.596	68.394
Japanese yen	0.84344	0.83671	0.83242	0.82775	0.81270
Restated German mark and euro	106.51	106.17	106.09	107.47	106.52
Swedish krona	11.9655	11.9233	11.8535	11.9951	11.8579
Swiss franc	66.483	66.208	65.928	66.892	66.462
U.K. pound	161.00	161.45	161.64	162.87	161.87

Indexes, March 1973 base rates = 100

Australian dollar	45.70	46.08	46.83	47.38	47.17
Canadian dollar	66.96	67.41	68.40	68.37	68.17
Japanese yen	220.84	219.08	217.95	216.73	212.79
Restated German mark and euro	153.19	152.71	152.58	154.57	153.21
Swedish krona	52.99	52.80	52.49	53.12	52.51
Swiss franc	213.88	213.00	212.10	215.20	213.82
U.K. pound	65.12	65.30	65.38	65.88	65.47

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

Australian dollar	0.16	0.14	0.12	0.10	0.13
Canadian dollar	0.31	0.22	0.34	0.36	0.45
Euro	2.32	2.34	2.40	2.42	2.45
Japanese yen	4.92	4.91	5.04	5.02	5.07
Swiss franc	4.06	4.00	4.08	4.07	4.10
U.K. pound	-0.28	-0.32	-0.29	-0.31	-0.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	283.93	282.45	285.23	281.07	275.50
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.61	4.79	4.90	4.70	4.79
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.00	5.00	4.75	4.75	4.75
Call money	4.83	4.80	4.81	4.55	4.60
Lower bound	4.50	4.50	4.25	4.25	4.25
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.52	2.60	2.52	2.51	2.54
Repo rate	2.50	2.50	2.50	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	1.50	1.50
Japan					
Call money	0.03	0.03	0.02	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.75	3.00	3.00	3.00	3.00
Call money	0.30	0.61	0.63	0.72	0.64
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.36	5.05	5.61	5.18	4.93
Repo rate	5.25	5.25	5.25	5.25	5.25

21-Apr-99 28-Apr-99 5-May-99 12-May-99 19-May-99

Chart 5. 3-Month Interest Rates

	21-Apr-99	28-Apr-99	5-May-99	12-May-99	19-May-99
U.S. 90-day CD's, secondary market	4.88	4.87	4.88	4.88	4.92
Australian bank bill	4.75	4.77	4.84	4.84	4.85
Canadian finance paper	4.74	4.86	4.75	4.60	4.65
Euro-area interbank	2.62	2.59	2.58	2.58	2.58
Japanese CD	0.08	0.08	0.07	0.06	0.04
Swedish treasury bill	2.96	2.99	3.00	3.06	3.11
Swiss interbank	0.84	0.86	0.89	0.88	0.90
U.K. interbank sterling	5.21	5.22	5.21	5.24	5.25
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.76	2.78	2.75	2.70	2.72

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

Canada	5.03	5.17	5.17	5.34	5.40
France	3.97	3.97	4.01	4.14	4.21
Germany	3.86	3.86	3.89	4.03	4.10
Italy	4.11	4.12	4.15	4.28	4.35
Japan	1.56	1.48	1.41	1.34	1.28
Switzerland	2.55	2.57	2.55	2.59	2.65
United Kingdom	4.49	4.56	4.64	4.77	4.79
United States	5.18	5.25	5.36	5.54	5.59
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.04	4.07	4.08	4.18	4.21

Chart 7. Stock Indexes (Wednesday figures)

Canada	166.60	168.53	166.69	166.22	165.65
France	216.87	221.89	222.45	222.36	223.66
Germany	209.20	215.55	215.23	212.72	208.47
Euro area*	315.46	319.05	322.92	318.58	314.41
Italy	248.81	248.59	249.43	242.72	239.40
Japan	84.14	86.44	85.76	87.30	83.42
Switzerland**	263.63	273.30	271.68	268.33	264.00
United Kingdom	168.27	174.62	170.39	170.25	166.91
United States	252.53	255.17	255.26	258.10	252.73

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