

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 1, 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)

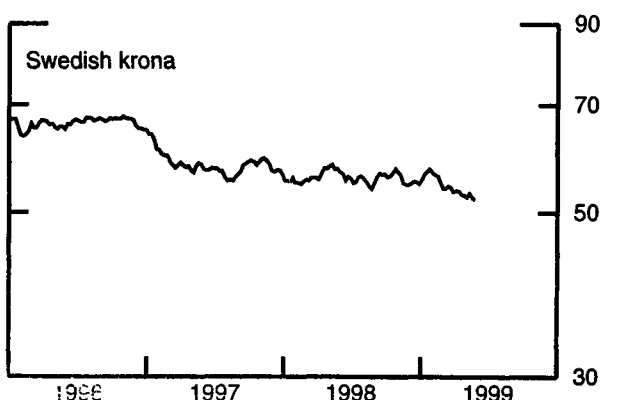
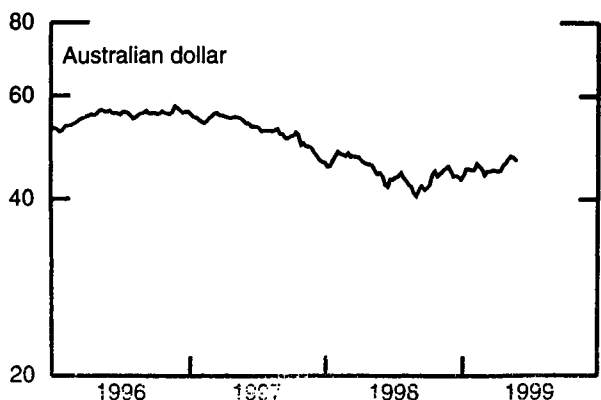
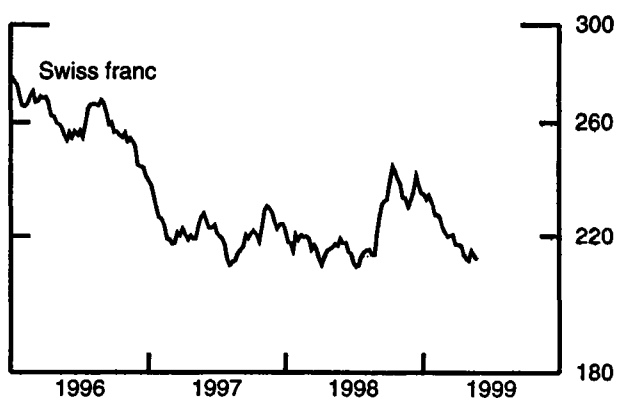
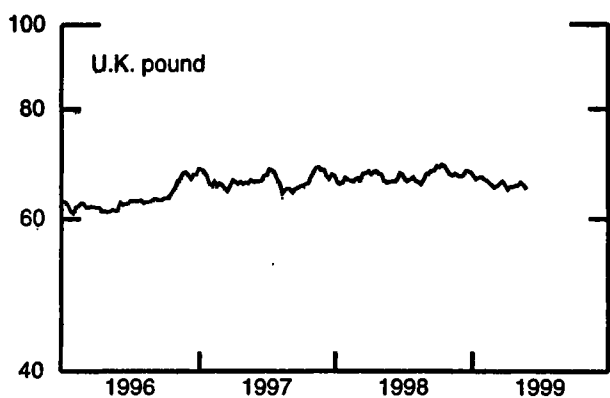
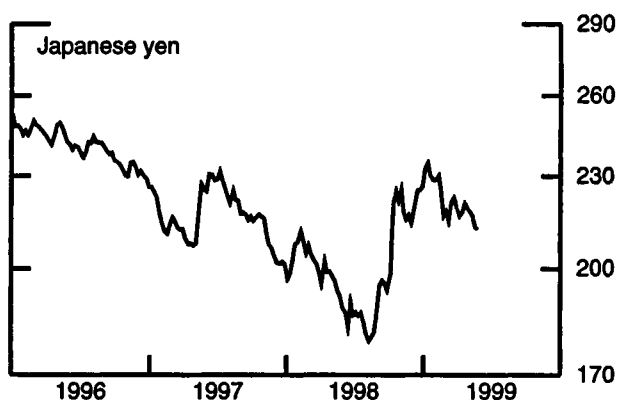
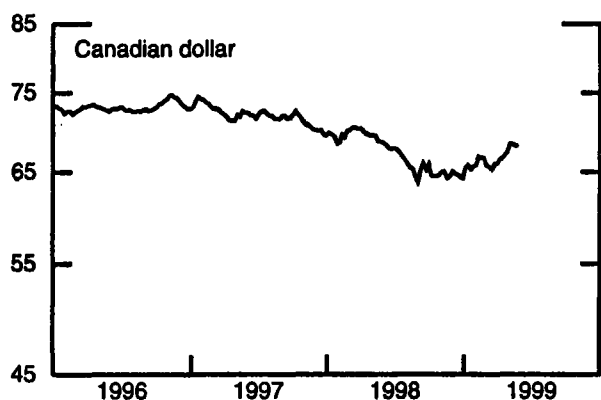
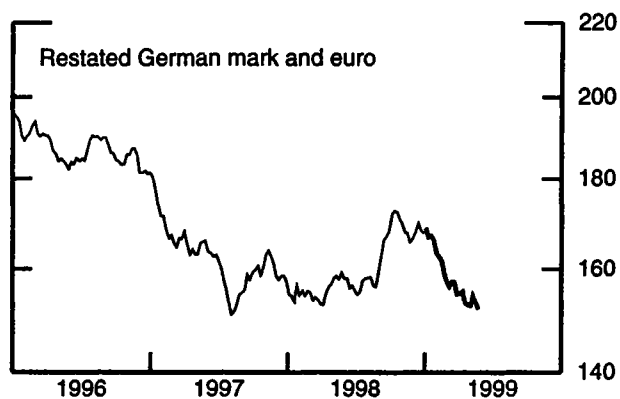


Chart 2

3-Month Forward Exchange Rates

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

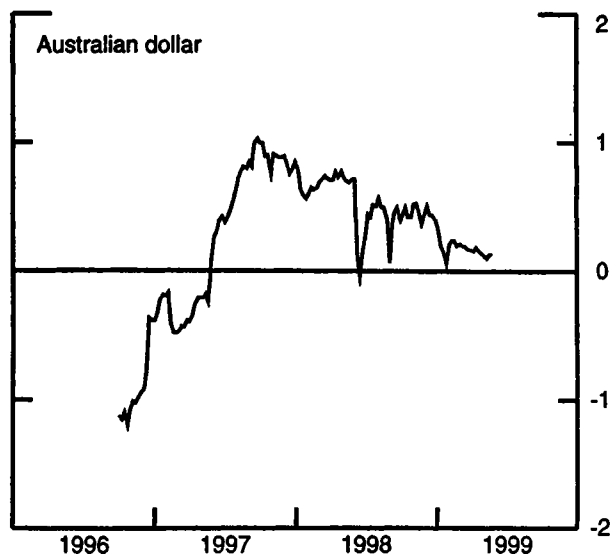
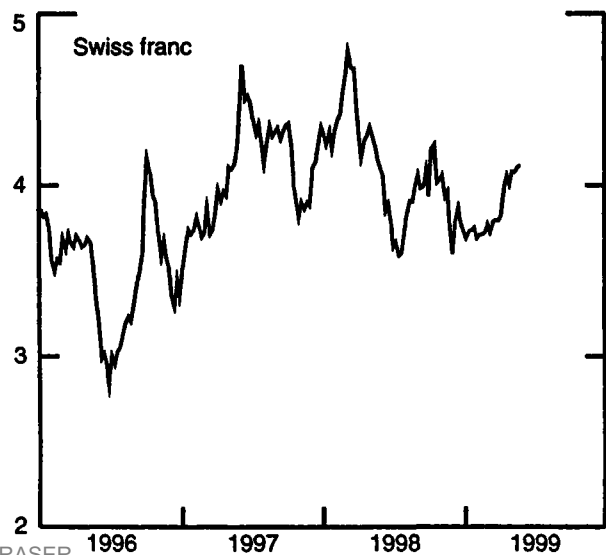
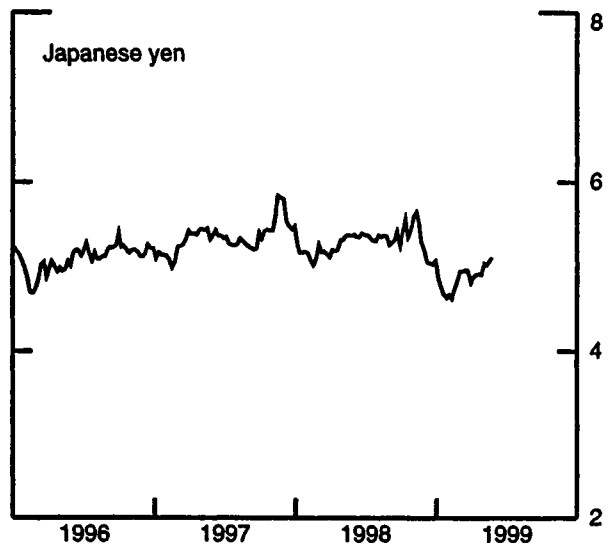
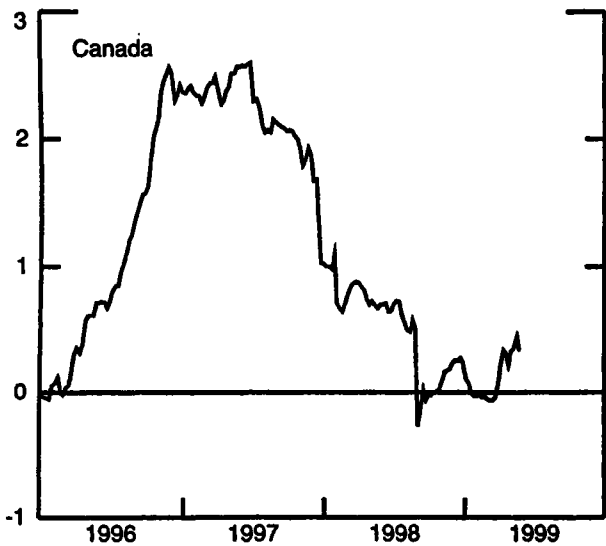
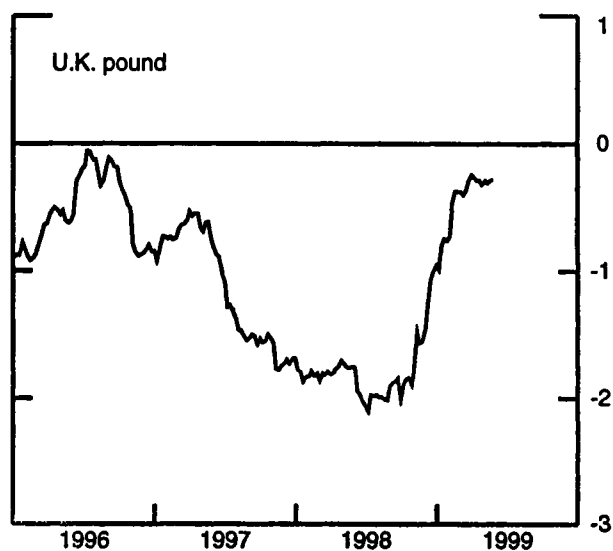
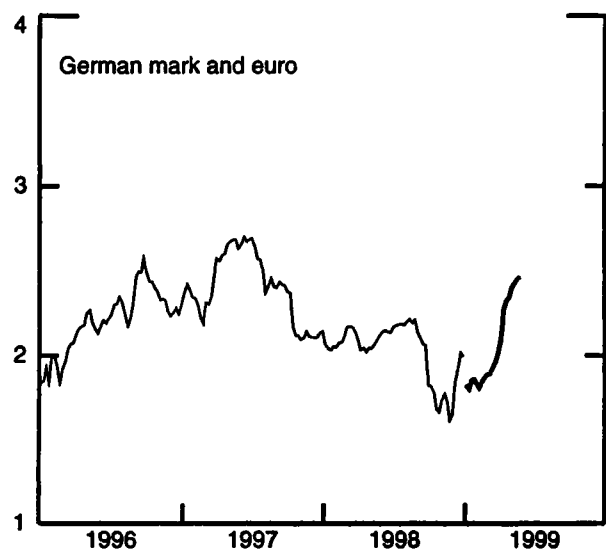


Chart 3

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

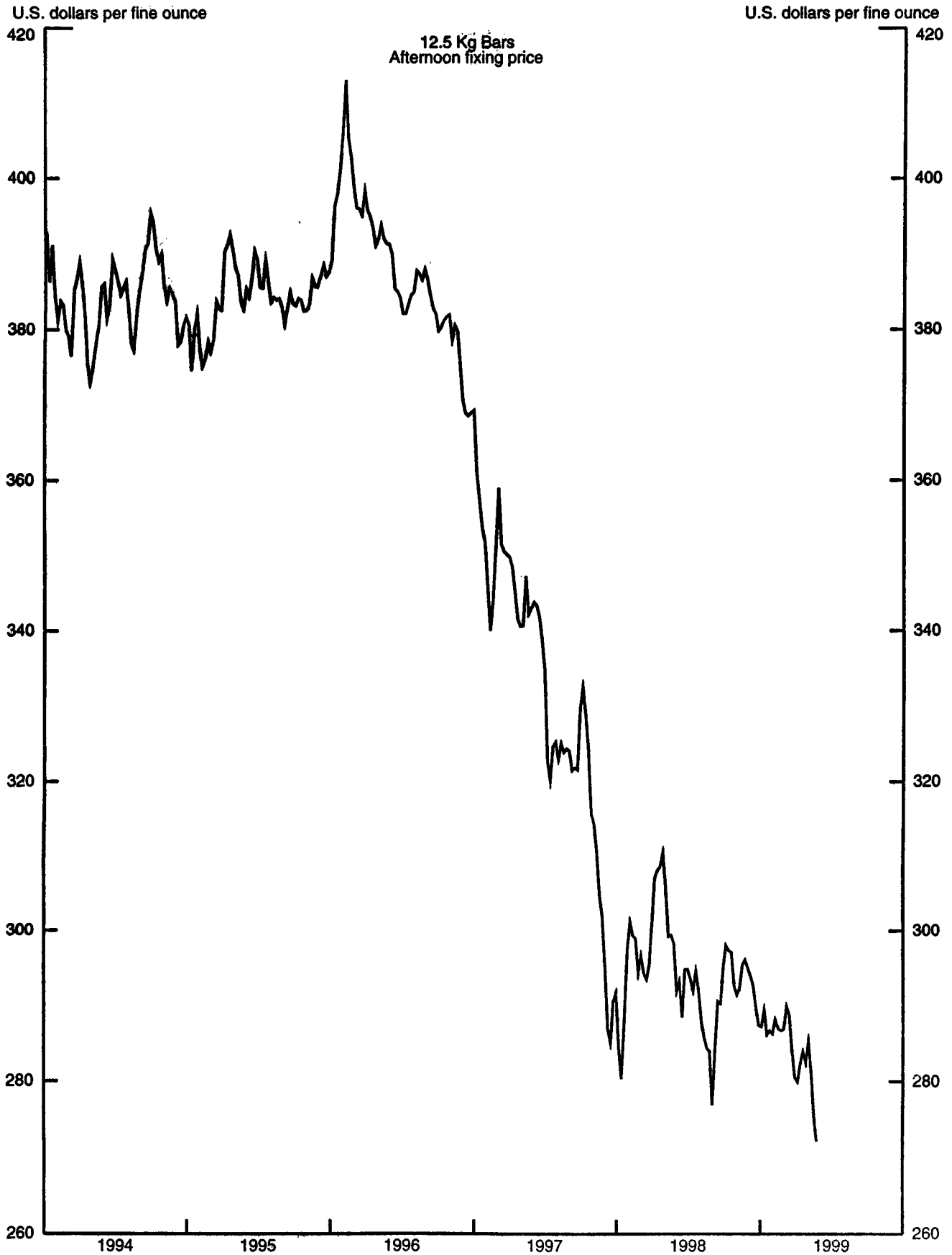


Chart 4

Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

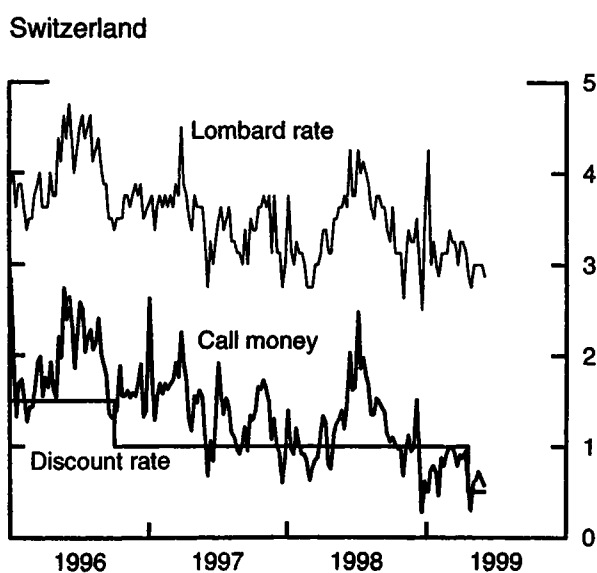
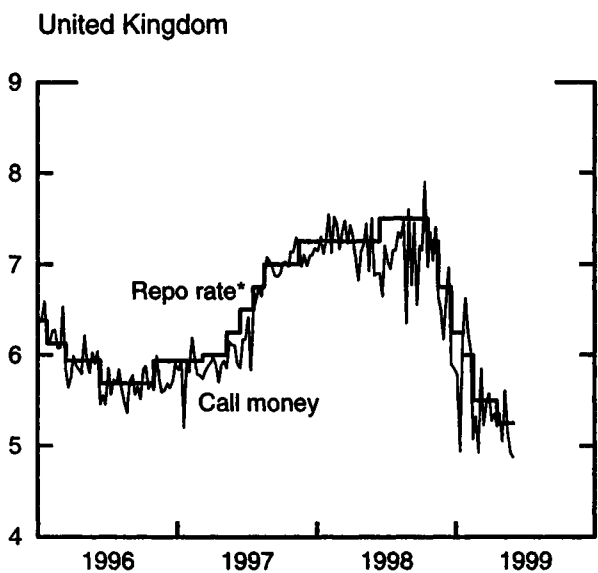
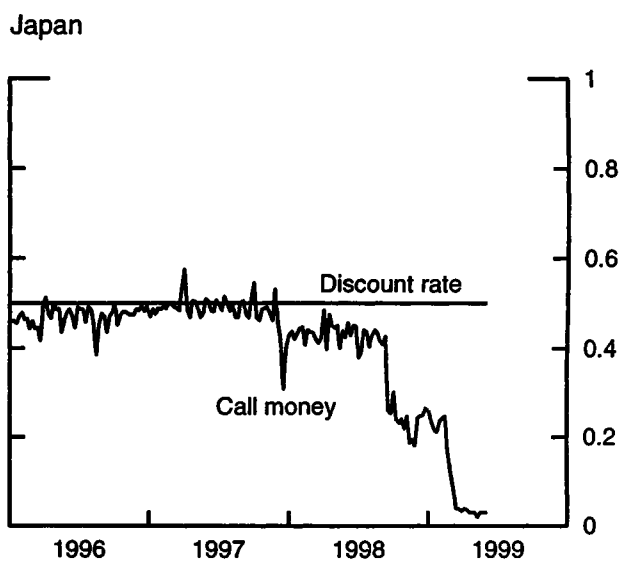
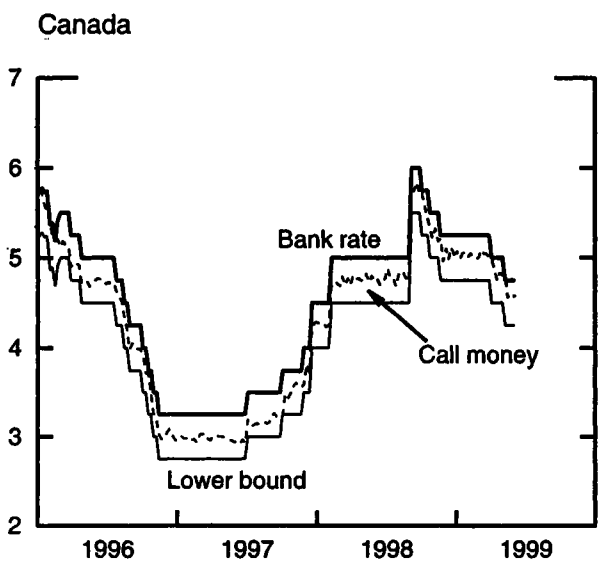
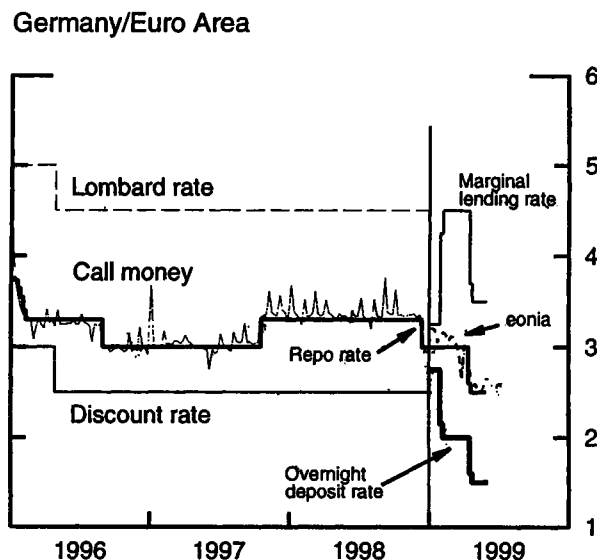
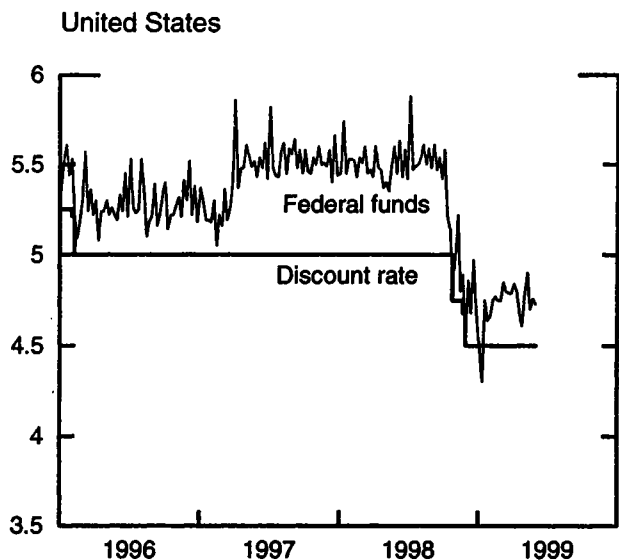


Chart 5

3-Month Interest Rates (Averages for week ending Wednesday, percent per annum)

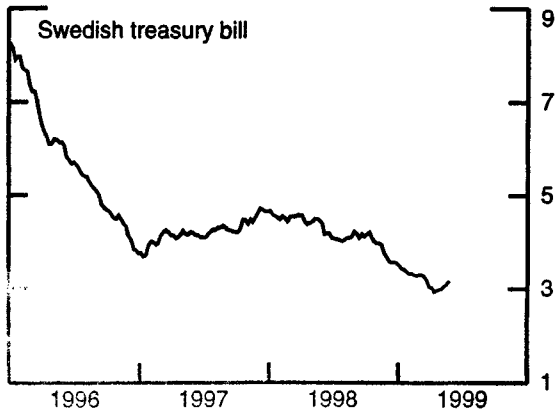
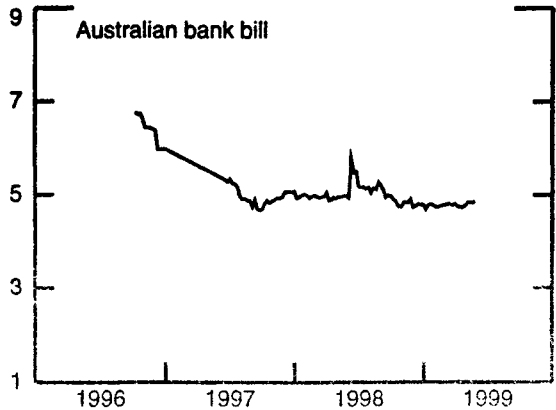
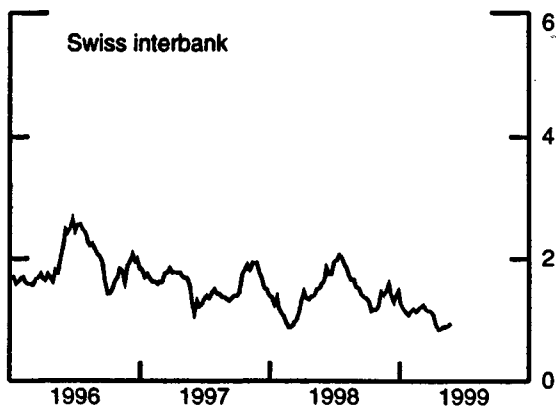
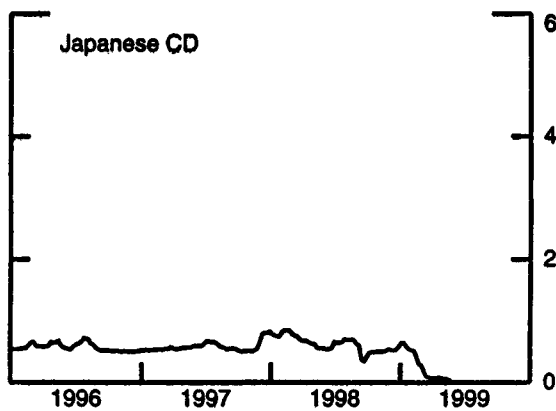
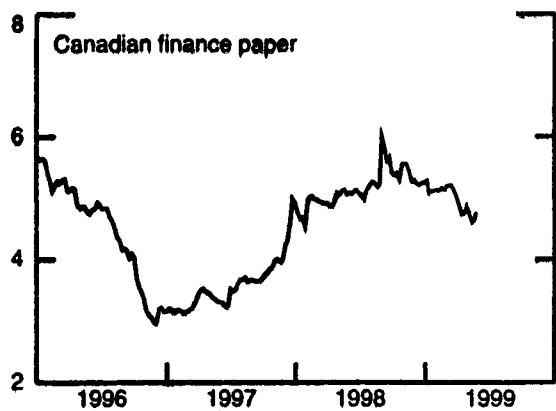
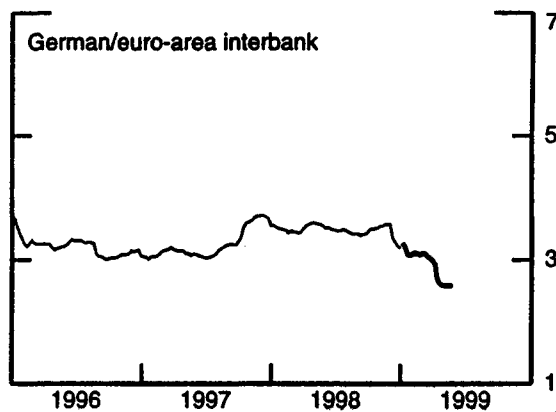
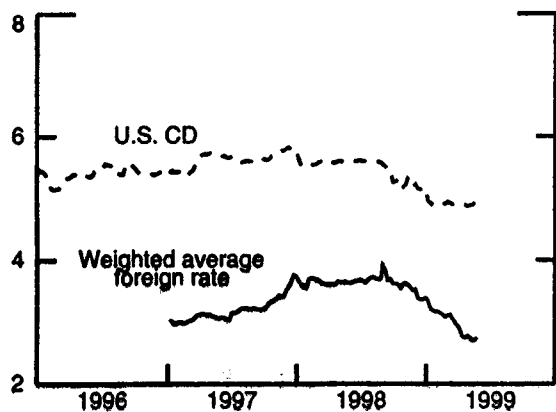


Chart 6

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

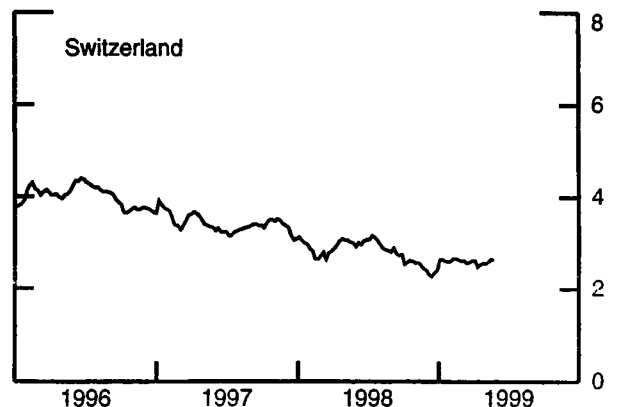
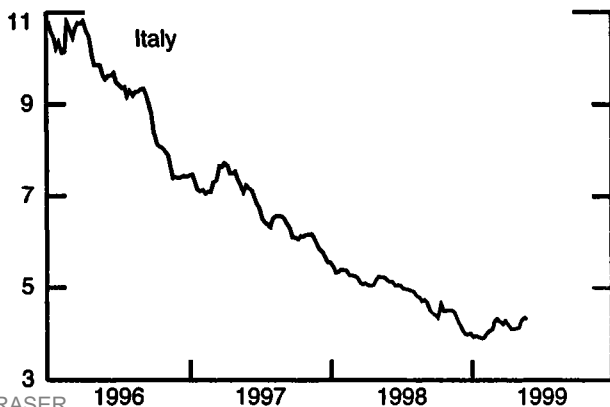
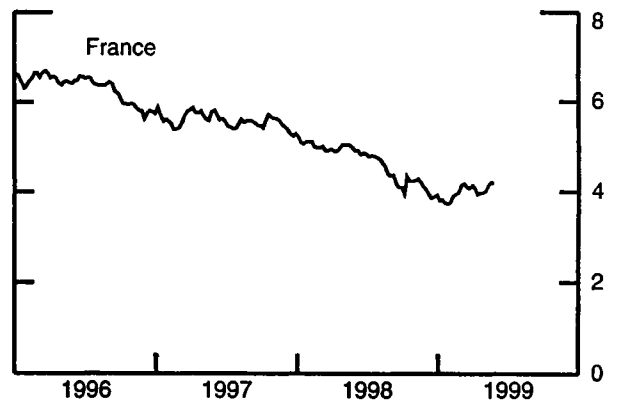
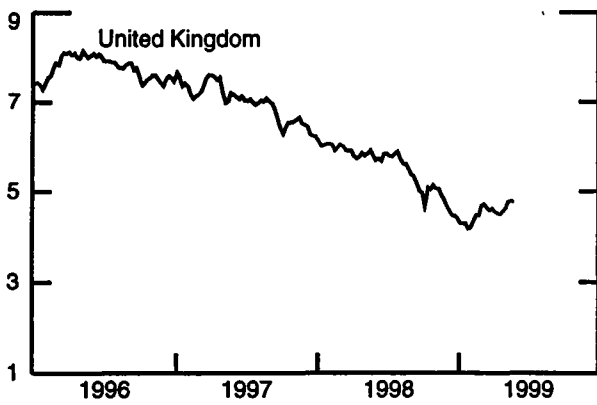
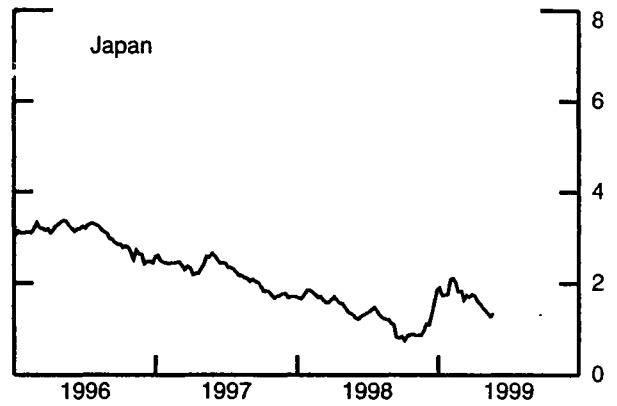
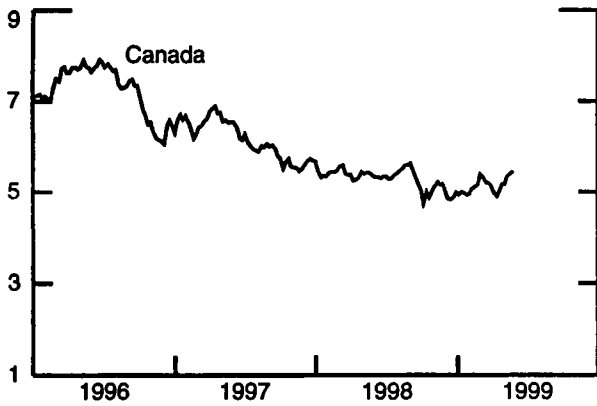
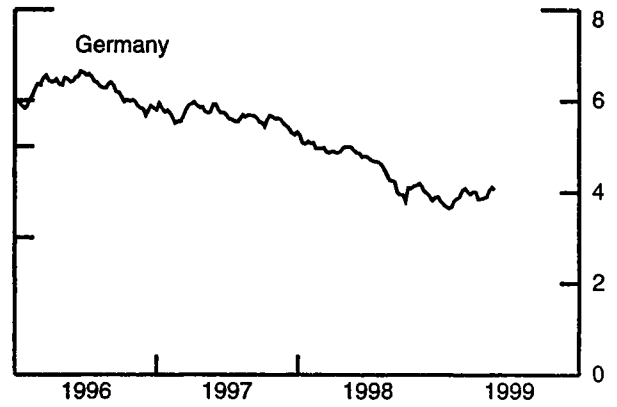
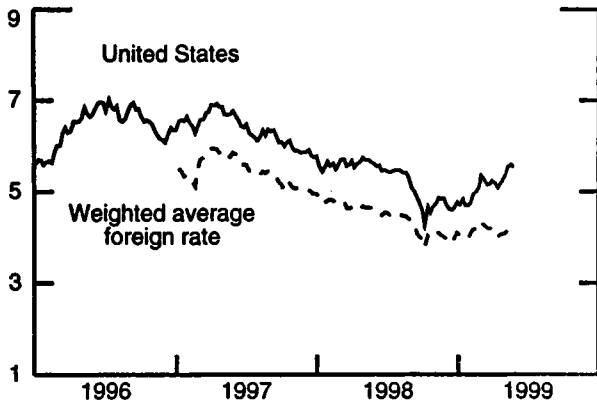
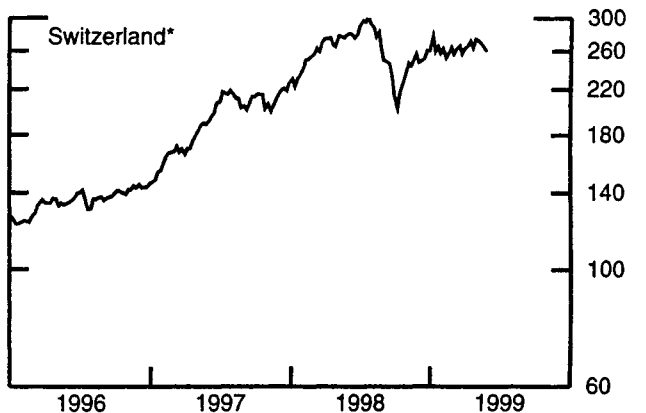
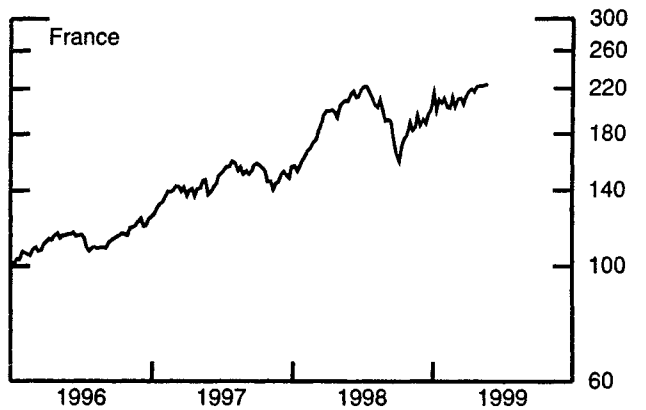
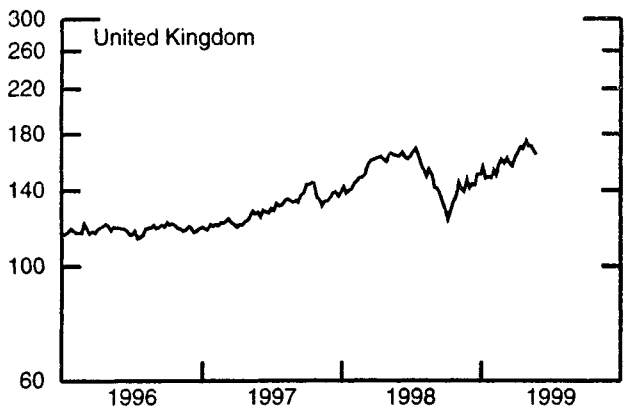
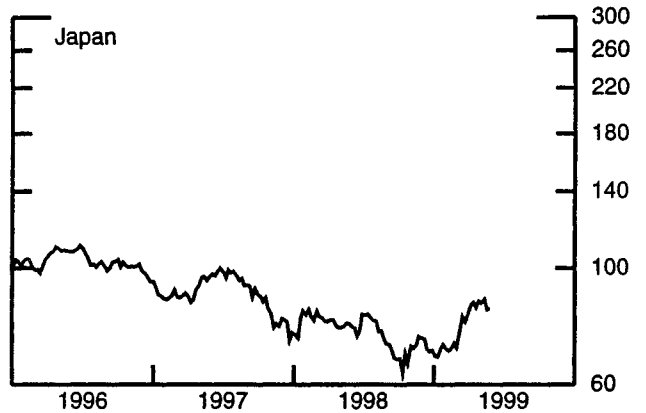
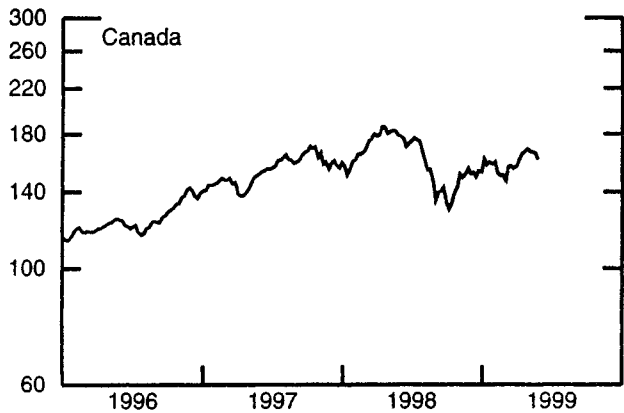
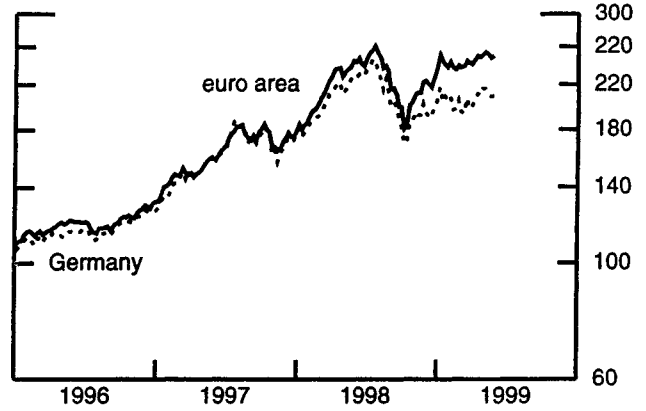
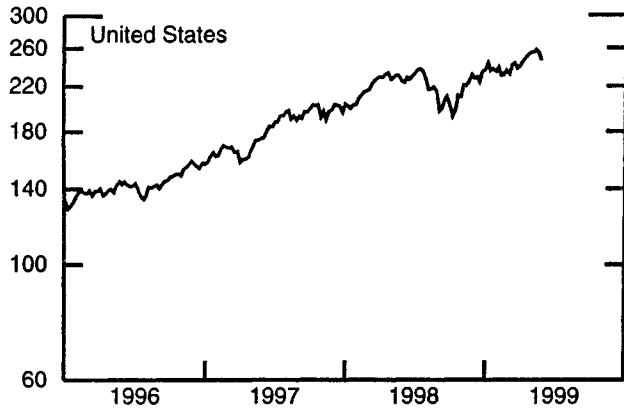


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

28-Apr-99 5-May-99 12-May-99 19-May-99 26-May-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	65.1100	66.1640	66.9380	66.6540	65.7440
Canadian dollar	67.632	68.628	68.596	68.394	68.368
Japanese yen	0.83671	0.83242	0.82775	0.81270	0.81102
Restated German mark and euro	106.17	106.09	107.47	106.52	105.72
Swedish krona	11.9233	11.8535	11.9951	11.8579	11.7746
Swiss franc	66.208	65.928	66.892	66.462	66.101
U.K. pound	161.45	161.64	162.87	161.87	160.21

Indexes, March 1973 base rates = 100

Australian dollar	46.08	46.83	47.38	47.17	46.53
Canadian dollar	67.41	68.40	68.37	68.17	68.14
Japanese yen	219.08	217.95	216.73	212.79	212.35
Restated German mark and euro	152.71	152.58	154.57	153.21	152.05
Swedish krona	52.80	52.49	53.12	52.51	52.14
Swiss franc	213.00	212.10	215.20	213.82	212.66
U.K. pound	65.30	65.38	65.88	65.47	64.80

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

Australian dollar	0.14	0.12	0.10	0.13	0.13
Canadian dollar	0.22	0.34	0.36	0.45	0.34
Euro	2.34	2.40	2.42	2.45	2.46
Japanese yen	4.91	5.04	5.02	5.07	5.11
Swiss franc	4.00	4.08	4.07	4.10	4.11
U.K. pound	-0.32	-0.29	-0.31	-0.29	-0.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	282.45	285.23	281.07	275.50	272.14
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.79	4.90	4.70	4.76	4.73
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.00	4.75	4.75	4.75	4.75
Call money	4.80	4.81	4.55	4.60	4.57
Lower bound	4.50	4.25	4.25	4.25	4.25
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.60	2.52	2.51	2.54	2.65
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	0.02	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.00	3.00	3.00	2.88
Call money	0.61	0.63	0.72	0.64	0.57
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.05	5.61	5.18	4.93	4.88
Repo rate	5.25	5.25	5.25	5.25	5.25

28-Apr-99 5-May-99 12-May-99 19-May-99 26-May-99

Chart 5. 3-Month Interest Rates

	28-Apr-99	5-May-99	12-May-99	19-May-99	26-May-99
U.S. 90-day CD's, secondary market	4.87	4.88	4.88	4.92	4.95
Australian bank bill	4.77	4.84	4.84	4.85	4.86
Canadian finance paper	4.86	4.75	4.60	4.65	4.76
Euro-area interbank	2.59	2.58	2.58	2.58	2.58
Japanese CD	0.08	0.07	0.06	0.04	0.04
Swedish treasury bill	2.99	3.00	3.06	3.11	3.17
Swiss interbank	0.86	0.89	0.88	0.90	0.93
U.K. interbank sterling	5.22	5.21	5.24	5.25	5.19
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.78	2.75	2.70	2.72	2.75

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

	28-Apr-99	5-May-99	12-May-99	19-May-99	26-May-99
Canada	5.17	5.17	5.34	5.40	5.44
France	3.97	4.01	4.14	4.21	4.18
Germany	3.86	3.89	4.03	4.10	4.05
Italy	4.12	4.15	4.28	4.35	4.31
Japan	1.48	1.41	1.34	1.28	1.36
Switzerland	2.57	2.55	2.59	2.65	2.64
United Kingdom	4.56	4.64	4.77	4.79	4.77
United States	5.25	5.36	5.54	5.59	5.53
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.07	4.08	4.18	4.21	4.23

Chart 7. Stock Indexes (Wednesday figures)

	28-Apr-99	5-May-99	12-May-99	19-May-99	26-May-99
Canada	168.53	166.69	166.22	165.65	161.02
France	221.89	222.45	222.36	223.66	223.97
Germany	215.55	215.23	212.72	208.47	209.01
Euro area*	319.05	322.92	318.58	314.41	317.31
Italy	248.59	249.43	242.72	239.40	243.46
Japan	86.44	85.76	87.30	83.42	83.59
Switzerland**	273.30	271.68	268.33	264.00	259.66
United Kingdom	174.62	170.39	170.25	166.91	164.17
United States	255.17	255.26	258.10	254.86	246.01

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