

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 7, 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)

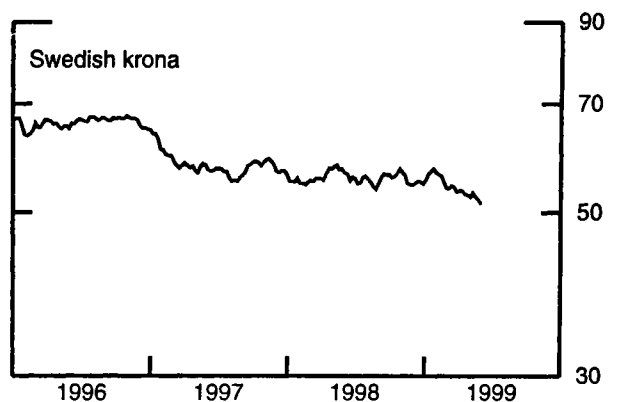
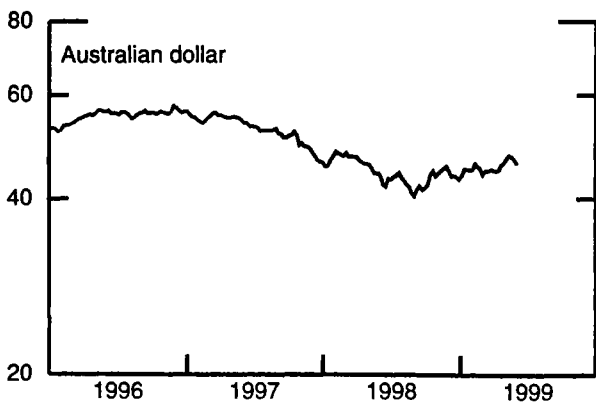
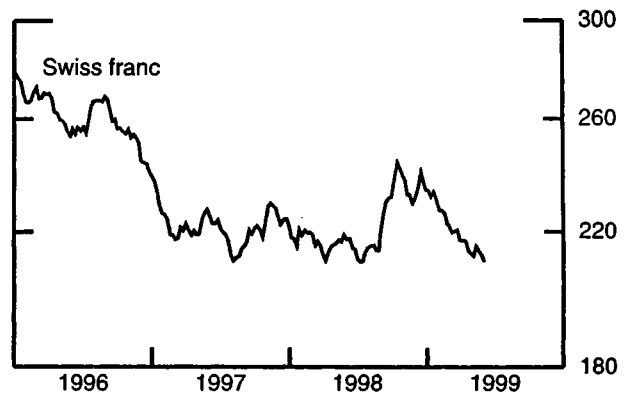
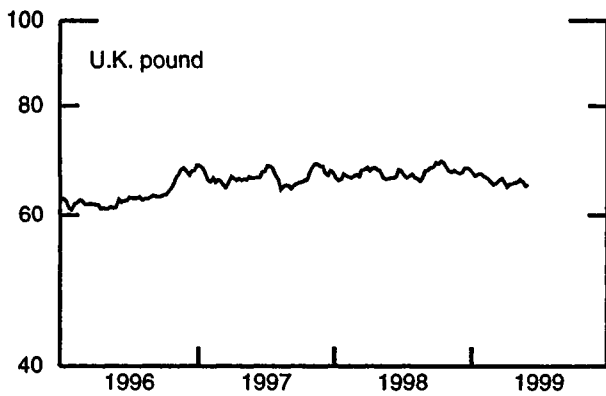
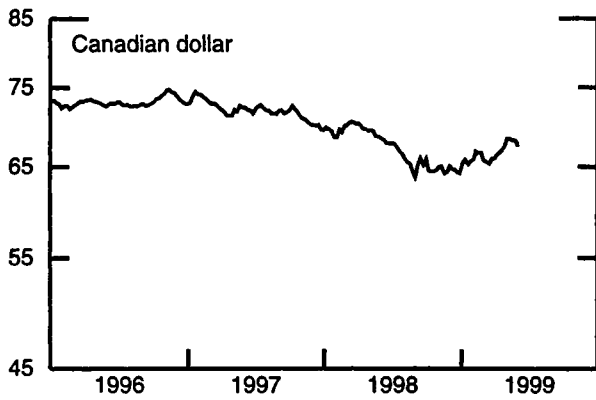
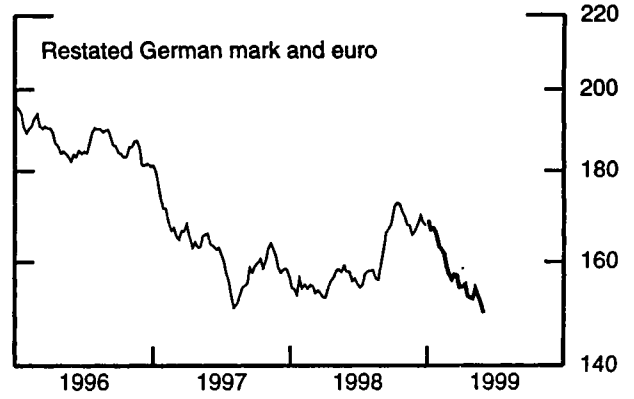
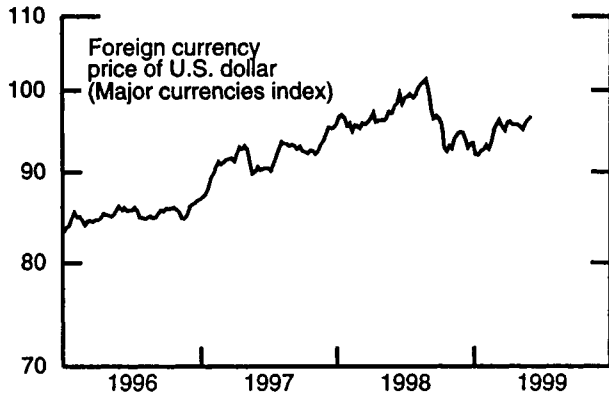


Chart 2

3-Month Forward Exchange Rates
Premium (+) or (-)
(Averages for week ending Wednesday, percent per annum)

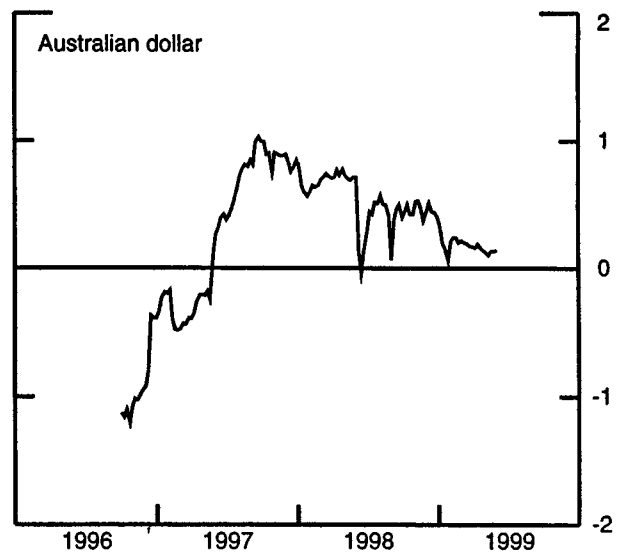
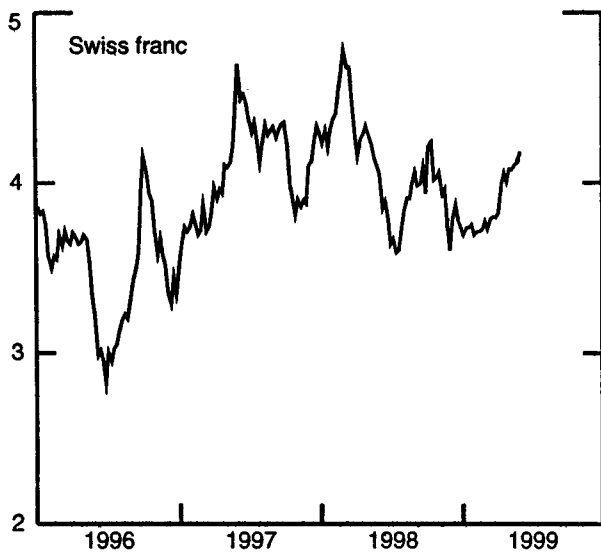
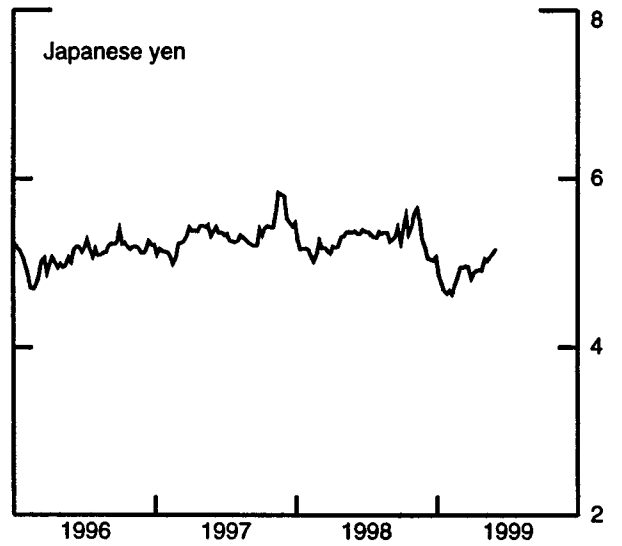
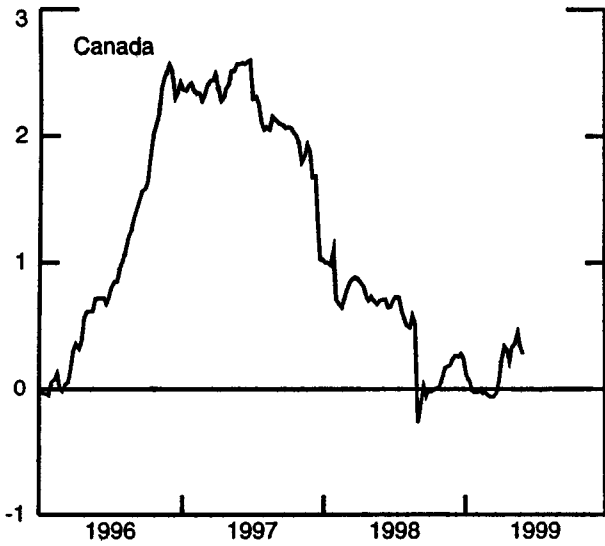
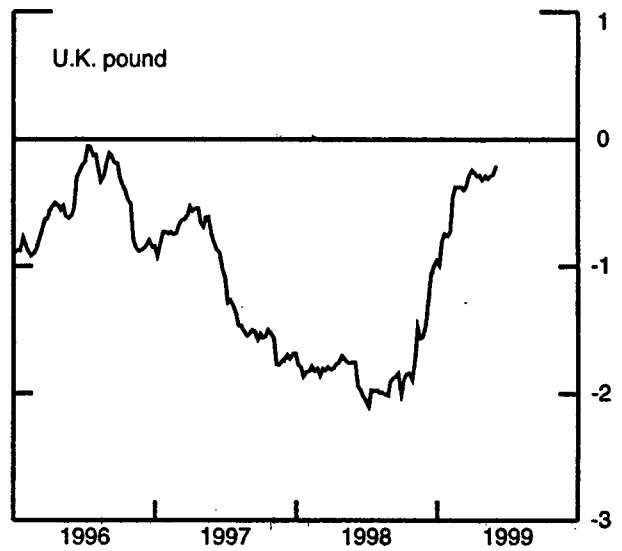


Chart 3

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

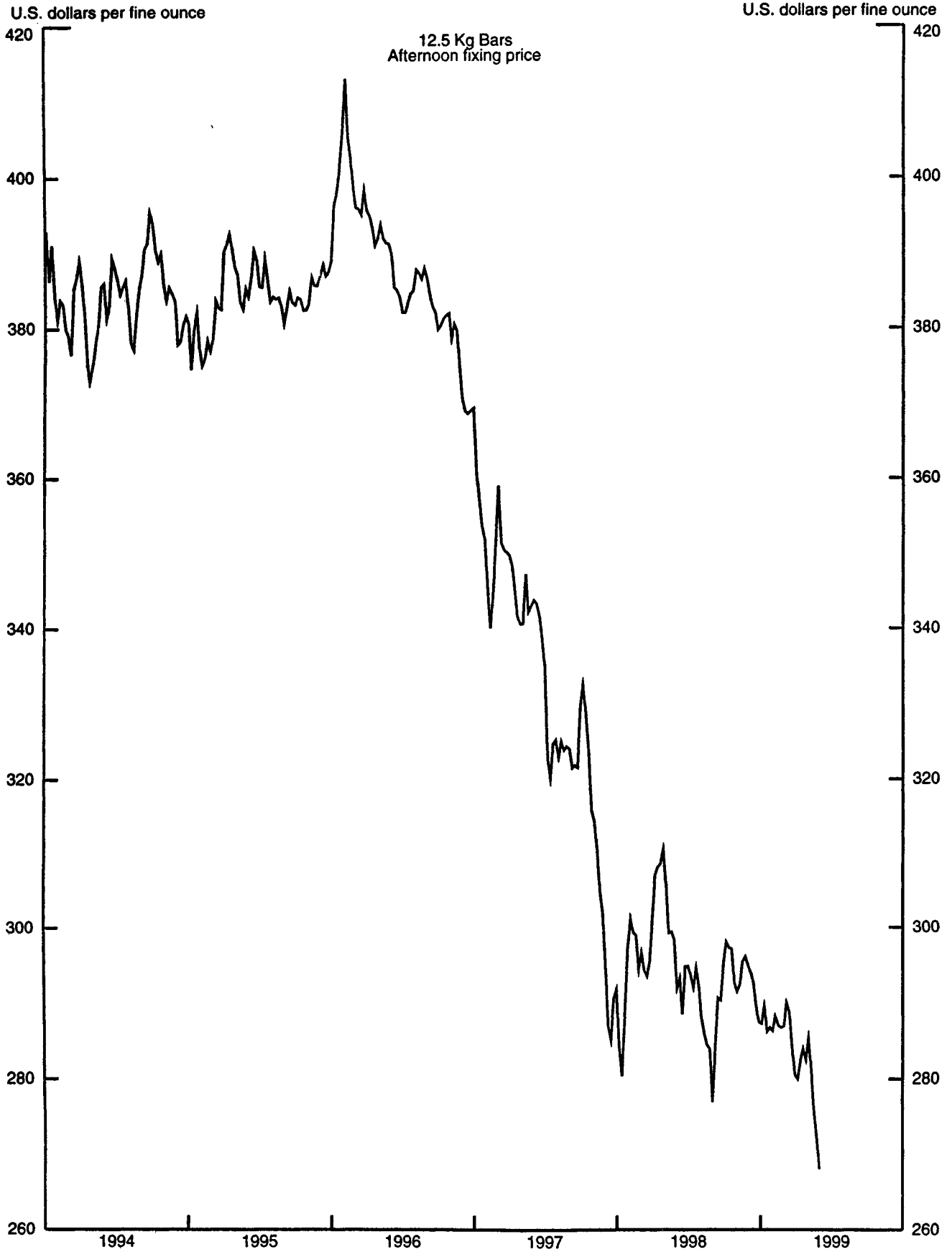
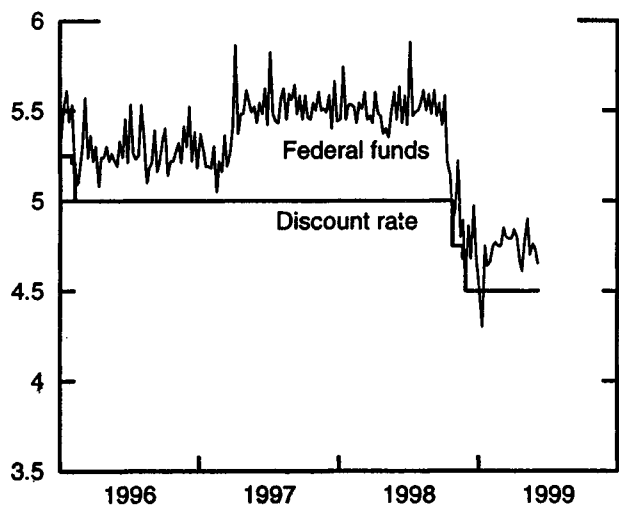


Chart 4

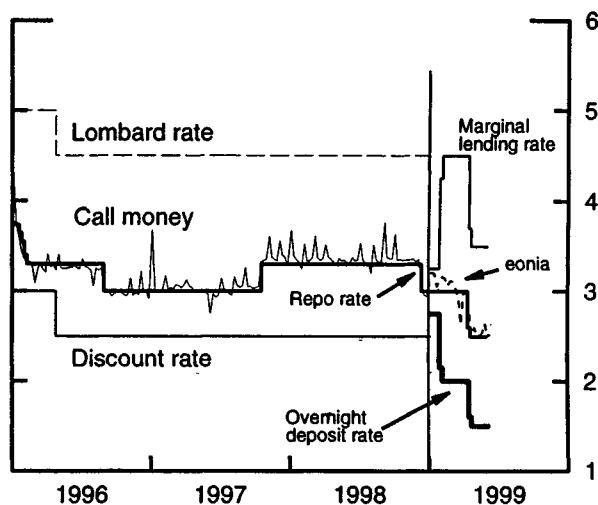
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

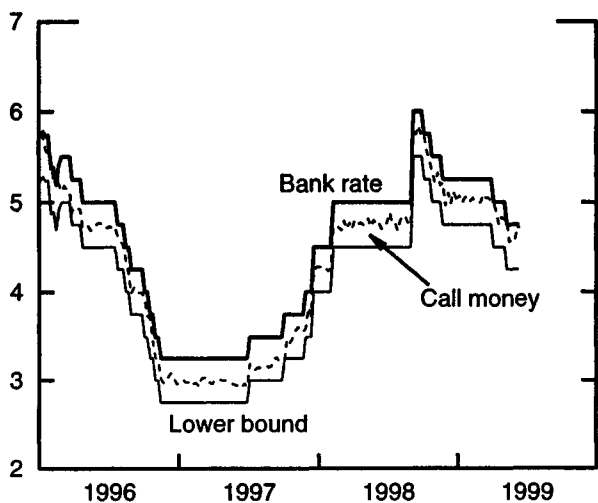
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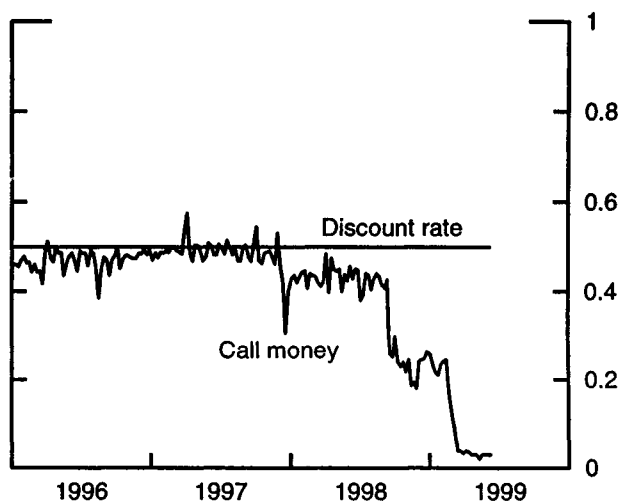
Germany/Euro Area



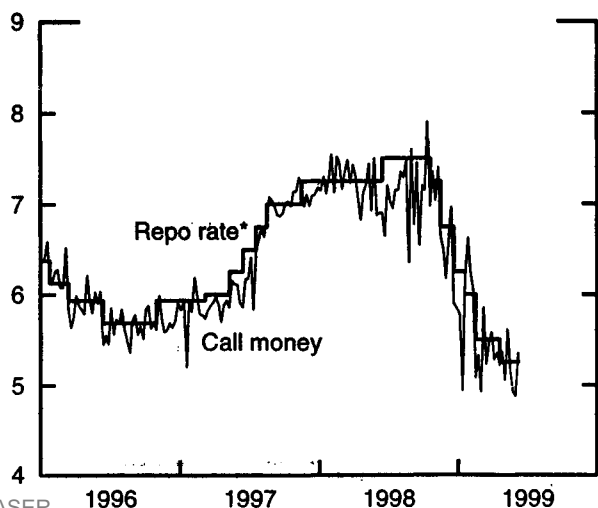
Canada



Japan



United Kingdom



Switzerland

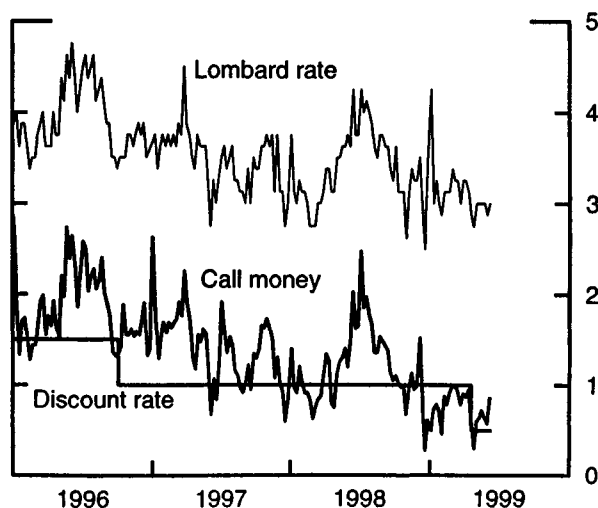


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

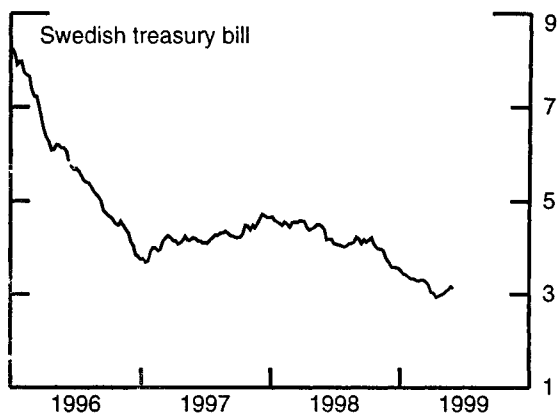
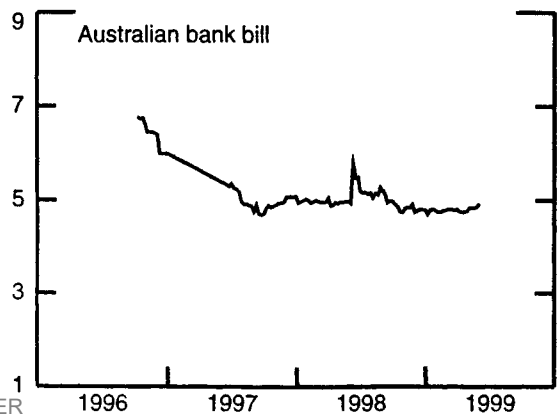
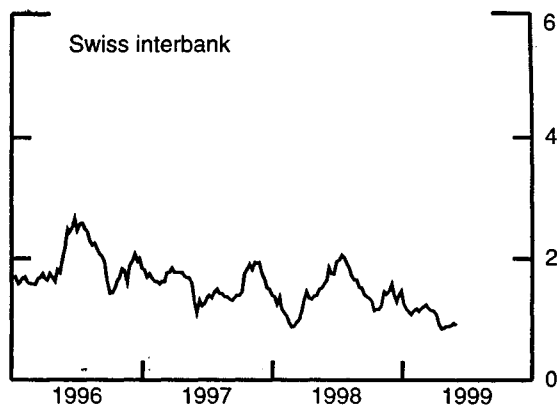
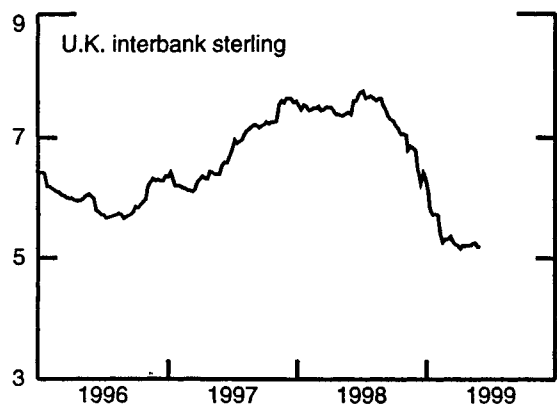
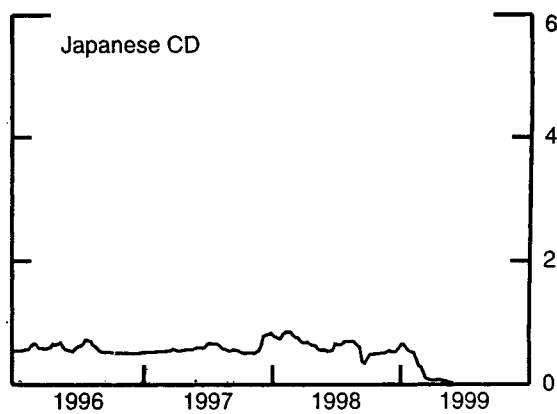
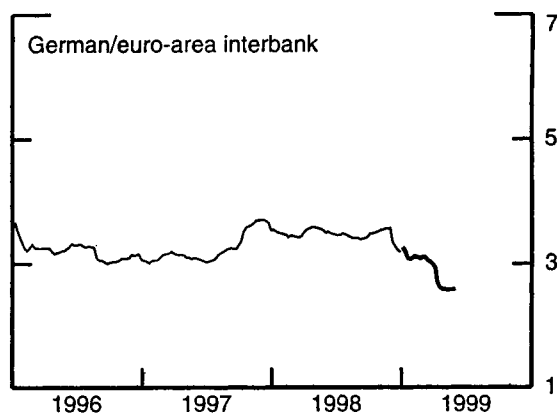
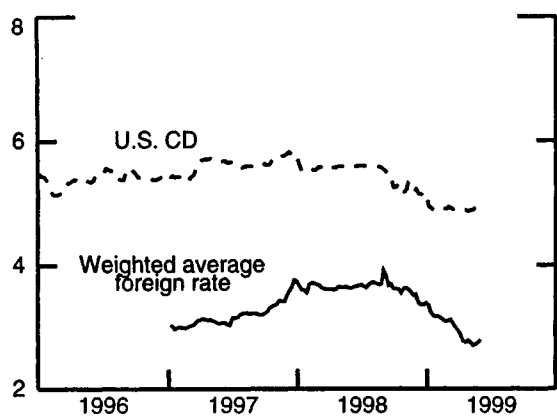


Chart 6

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

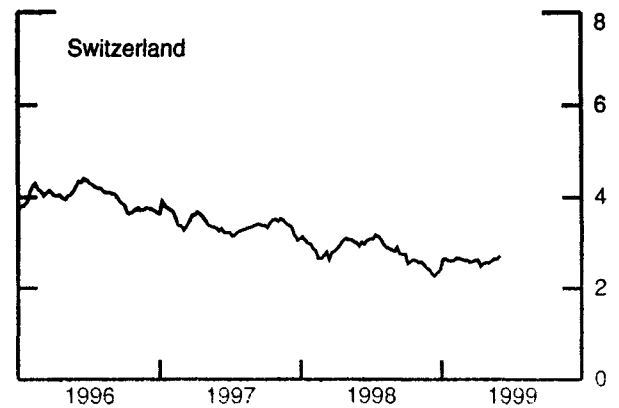
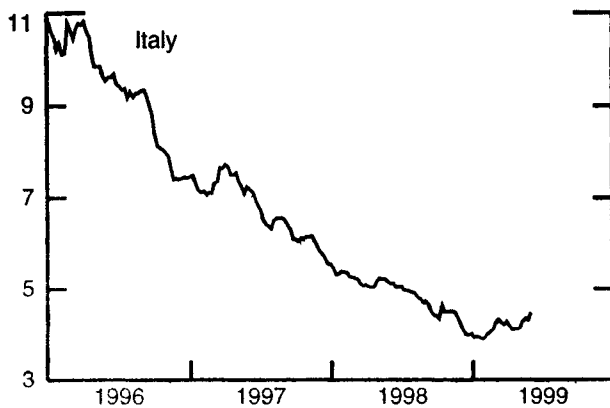
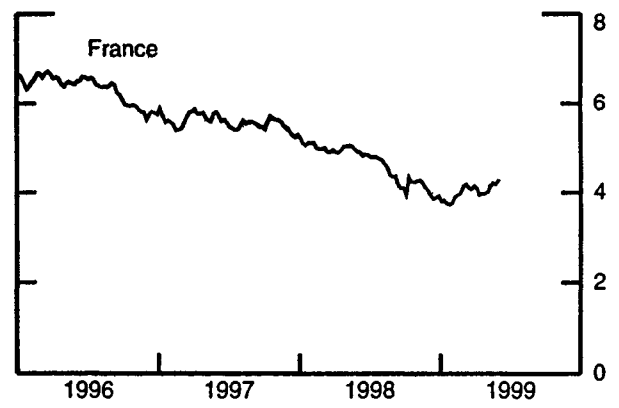
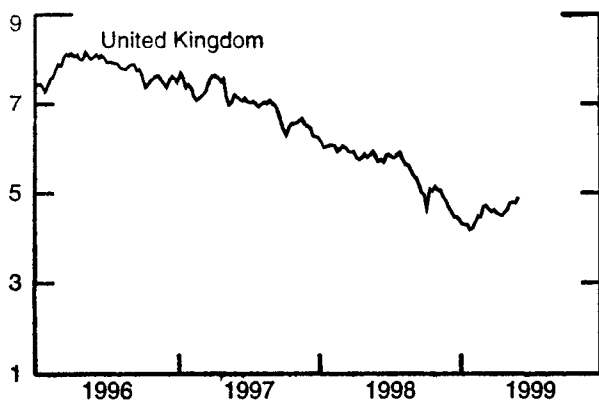
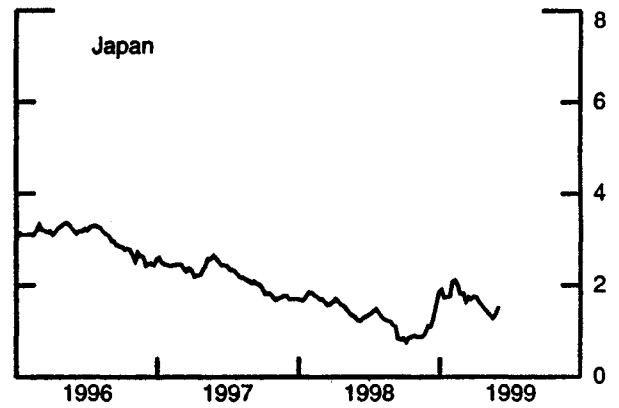
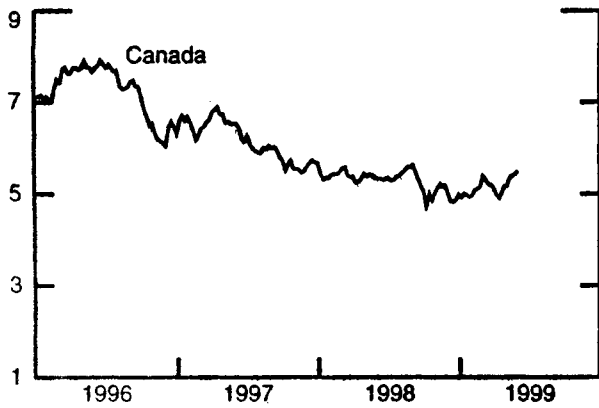
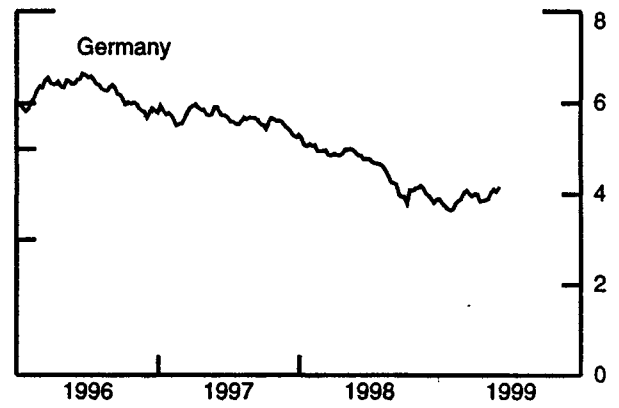
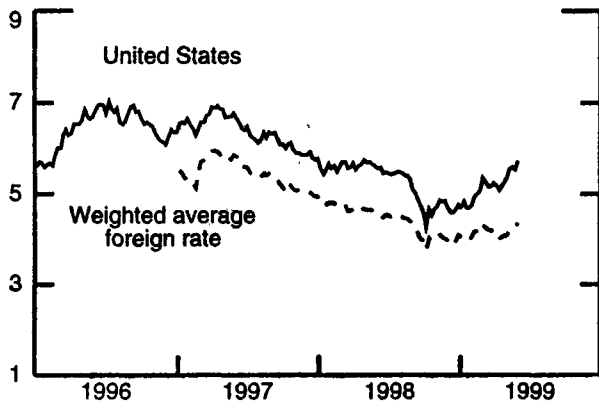
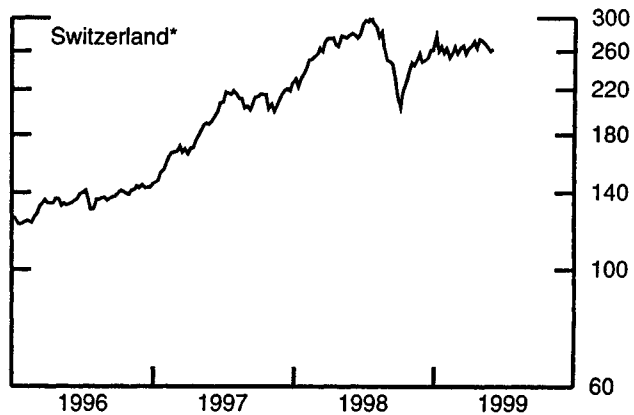
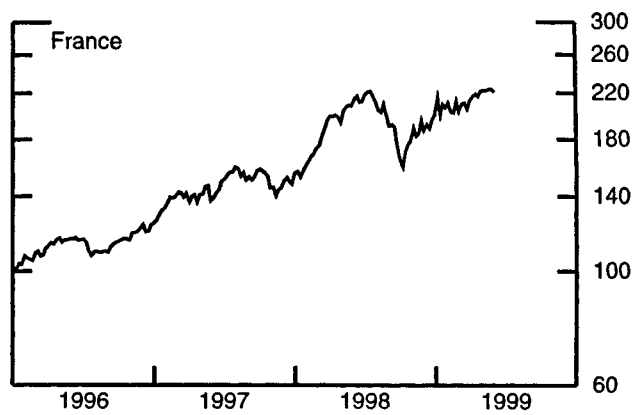
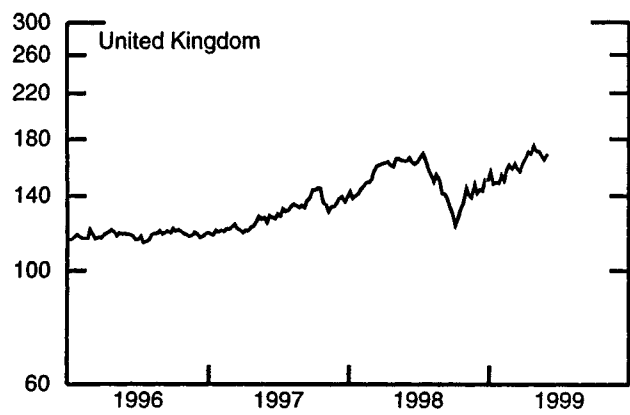
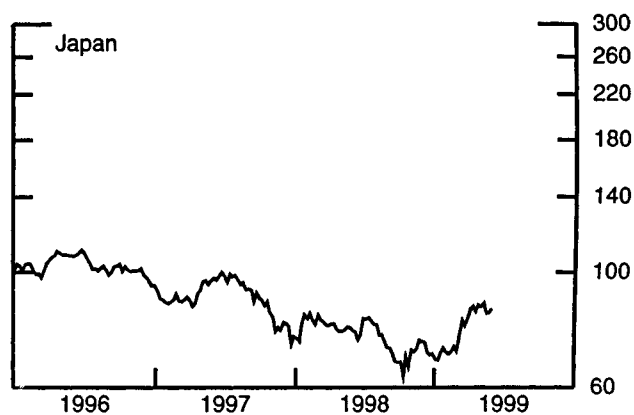
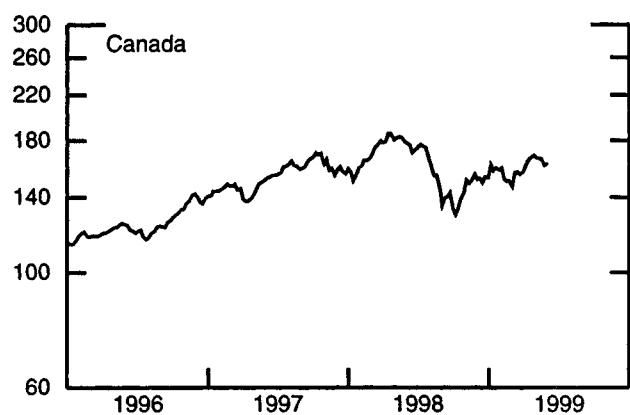
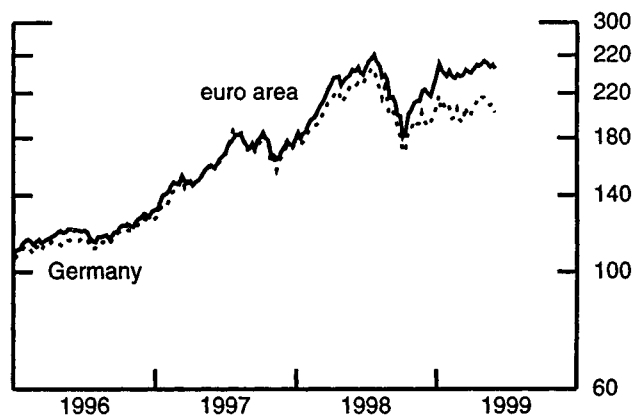
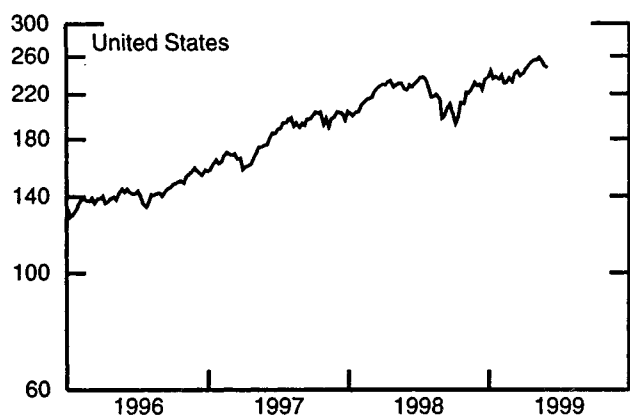


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

5-May-99 12-May-99 19-May-99 26-May-99 2-Jun-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	66.1640	66.9380	66.6540	65.7440	64.6825
Canadian dollar	68.628	68.596	68.394	68.368	67.665
Japanese yen	0.83242	0.82775	0.81270	0.81102	0.82638
Restated German mark and euro	106.09	107.47	106.52	105.72	104.17
Swedish krona	11.8535	11.9951	11.8579	11.7746	11.6109
Swiss franc	65.928	66.892	66.462	66.101	65.424
U.K. pound	161.64	162.87	161.87	160.21	160.51

Indexes, March 1973 base rates = 100

Australian dollar	46.83	47.38	47.17	46.53	45.78
Canadian dollar	68.40	68.37	68.17	68.14	67.44
Japanese yen	217.95	216.73	212.79	212.35	216.37
Restated German mark and euro	152.58	154.57	153.21	152.05	149.82
Swedish krona	52.49	53.12	52.51	52.14	51.42
Swiss franc	212.10	215.20	213.82	212.66	210.48
U.K. pound	65.38	65.88	65.47	64.80	64.92

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

Australian dollar	0.12	0.10	0.13	0.13	0.14
Canadian dollar	0.34	0.36	0.45	0.34	0.28
Euro	2.40	2.42	2.45	2.46	2.51
Japanese yen	5.04	5.02	5.07	5.11	5.17
Swiss franc	4.08	4.07	4.10	4.11	4.18
U.K. pound	-0.29	-0.31	-0.29	-0.28	-0.21

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	285.23	281.07	275.50	272.14	268.03
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.90	4.70	4.76	4.73	4.65
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.81	4.55	4.60	4.57	4.72
Lower bound	4.25	4.25	4.25	4.25	4.25
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.52	2.51	2.54	2.65	2.52
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	0.02	0.03	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	2.88	3.00
Call money	0.63	0.72	0.64	0.57	0.86
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.61	5.18	4.93	4.88	5.34
Repo rate	5.25	5.25	5.25	5.25	5.25

5-May-99 12-May-99 19-May-99 26-May-99 2-Jun-99

Chart 5. 3-Month Interest Rates

	5-May-99	12-May-99	19-May-99	26-May-99	2-Jun-99
U.S. 90-day CD's, secondary market	4.88	4.88	4.92	4.95	5.00
Australian bank bill	4.84	4.84	4.85	4.86	4.93
Canadian finance paper	4.75	4.60	4.65	4.76	4.88
Euro-area interbank	2.58	2.58	2.58	2.58	2.58
Japanese CD	0.07	0.06	0.04	0.04	0.04
Swedish treasury bill	3.00	3.06	3.11	3.17	3.13
Swiss interbank	0.89	0.88	0.90	0.93	0.91
U.K. interbank sterling	5.21	5.24	5.25	5.19	5.19
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.75	2.70	2.72	2.75	2.78

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

	5-May-99	12-May-99	19-May-99	26-May-99	2-Jun-99
Canada	5.17	5.34	5.40	5.44	5.48
France	4.01	4.14	4.21	4.18	4.29
Germany	3.89	4.03	4.10	4.05	4.15
Italy	4.15	4.28	4.35	4.31	4.46
Japan	1.41	1.34	1.28	1.36	1.54
Switzerland	2.55	2.59	2.65	2.64	2.70
United Kingdom	4.64	4.77	4.79	4.77	4.89
United States	5.36	5.54	5.59	5.53	5.71
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.08	4.18	4.21	4.23	4.34

Chart 7. Stock Indexes (Wednesday figures)

	5-May-99	12-May-99	19-May-99	26-May-99	2-Jun-99
Canada	166.69	166.22	165.65	161.02	162.58
France	222.45	222.36	223.66	223.97	221.36
Germany	215.23	212.72	208.47	209.01	202.12
Euro area*	322.92	318.58	314.41	317.31	311.77
Italy	249.43	242.72	239.40	243.46	240.01
Japan	85.76	87.30	83.42	83.59	85.10
Switzerland**	271.68	268.33	264.00	259.66	262.29
United Kingdom	170.39	170.25	166.91	164.17	168.55
United States	255.26	258.10	254.86	249.00	247.27

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