

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 1, 2000

Prepared by the

FINANCIAL MARKETS

SECTION

DIVISION OF

INTERNATIONAL FINANCE

BOARD OF GOVERNORS

FEDERAL RESERVE SYSTEM

Washington, D.C. 20551

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SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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)

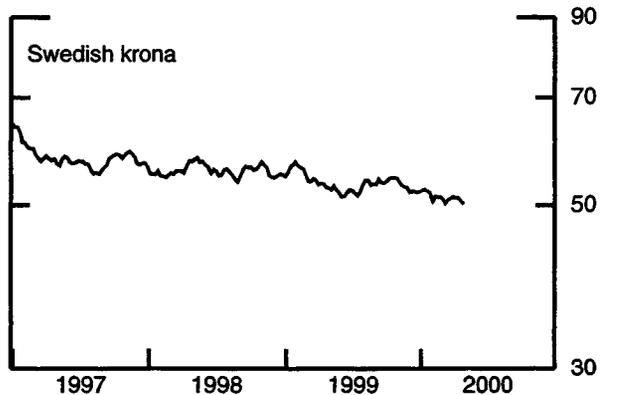
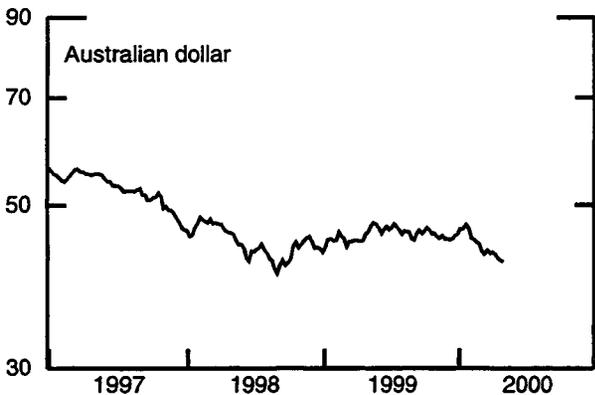
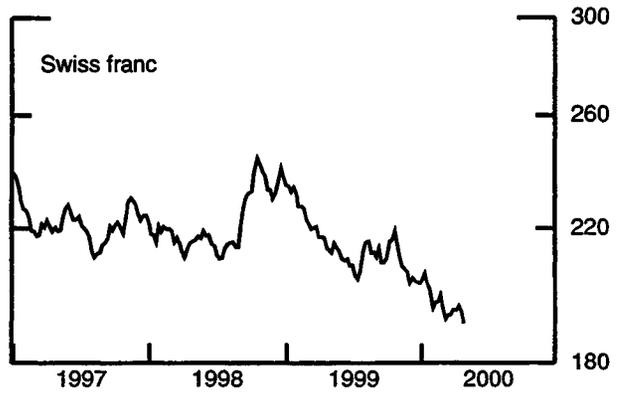
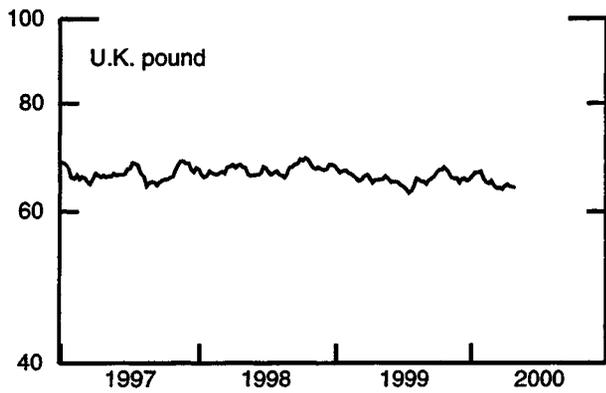
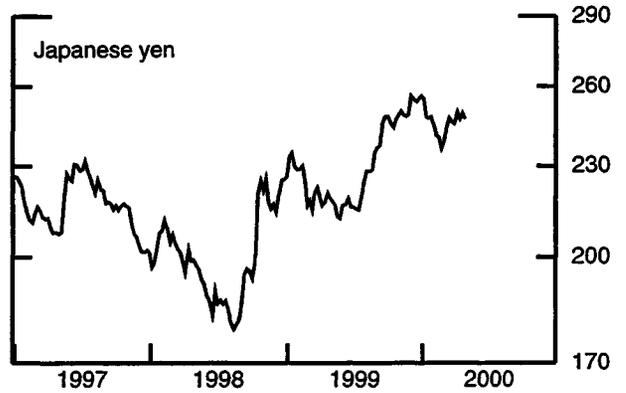
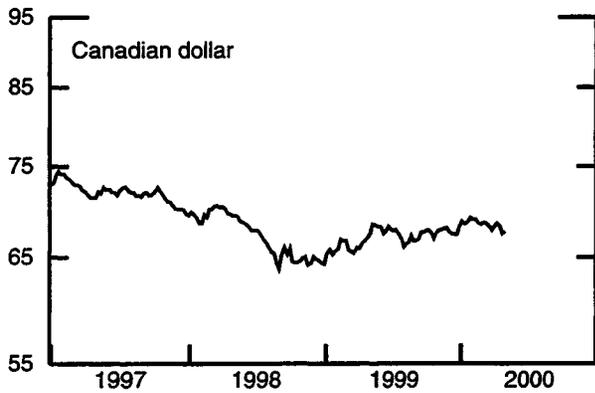
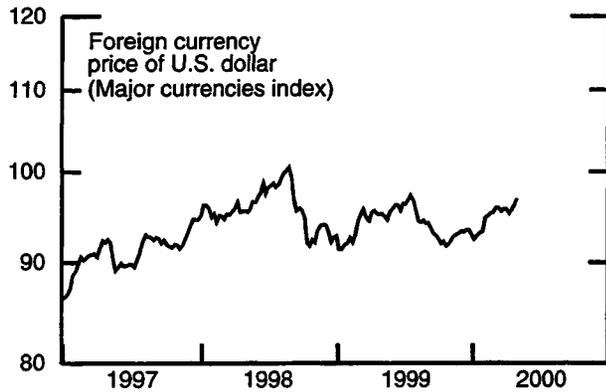


Chart 2

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

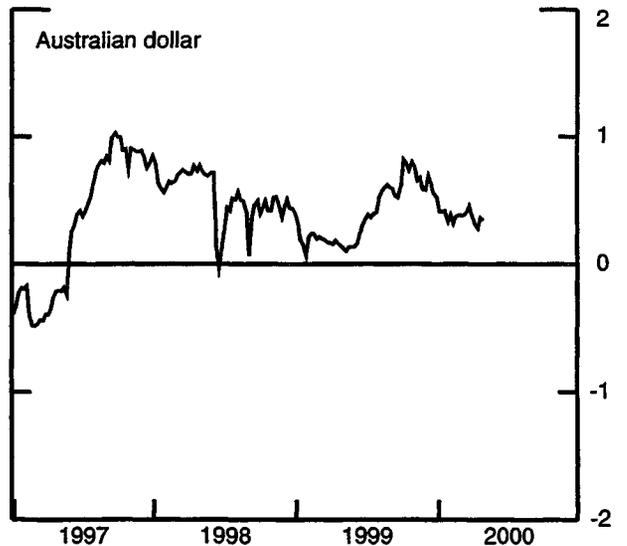
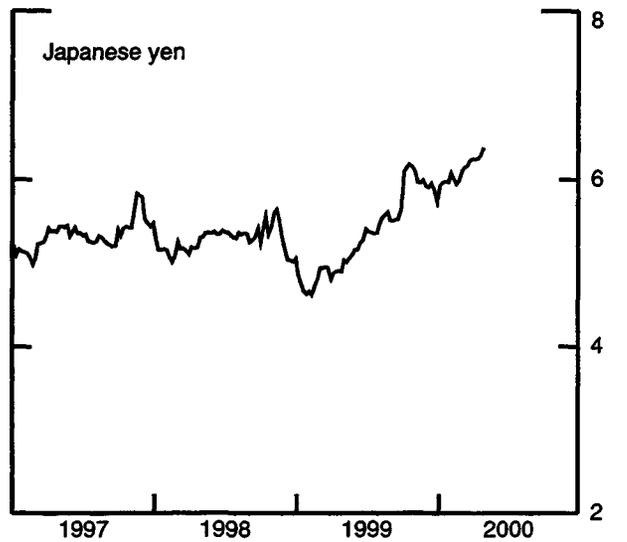
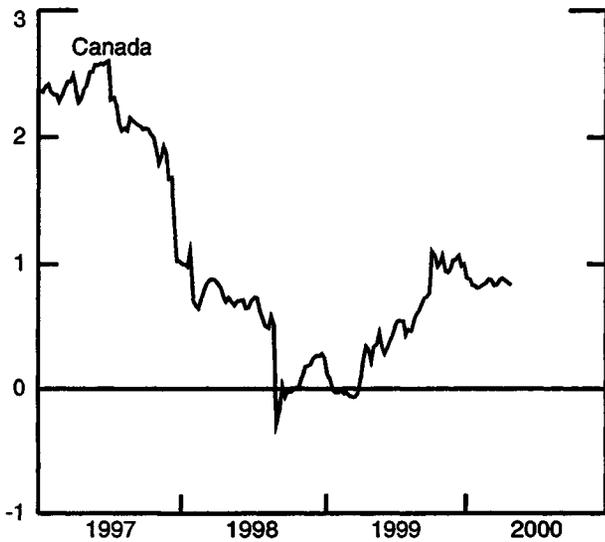
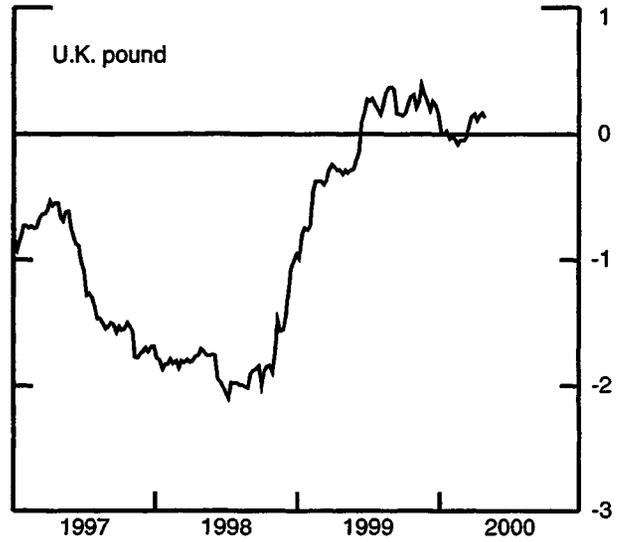


Chart 3

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

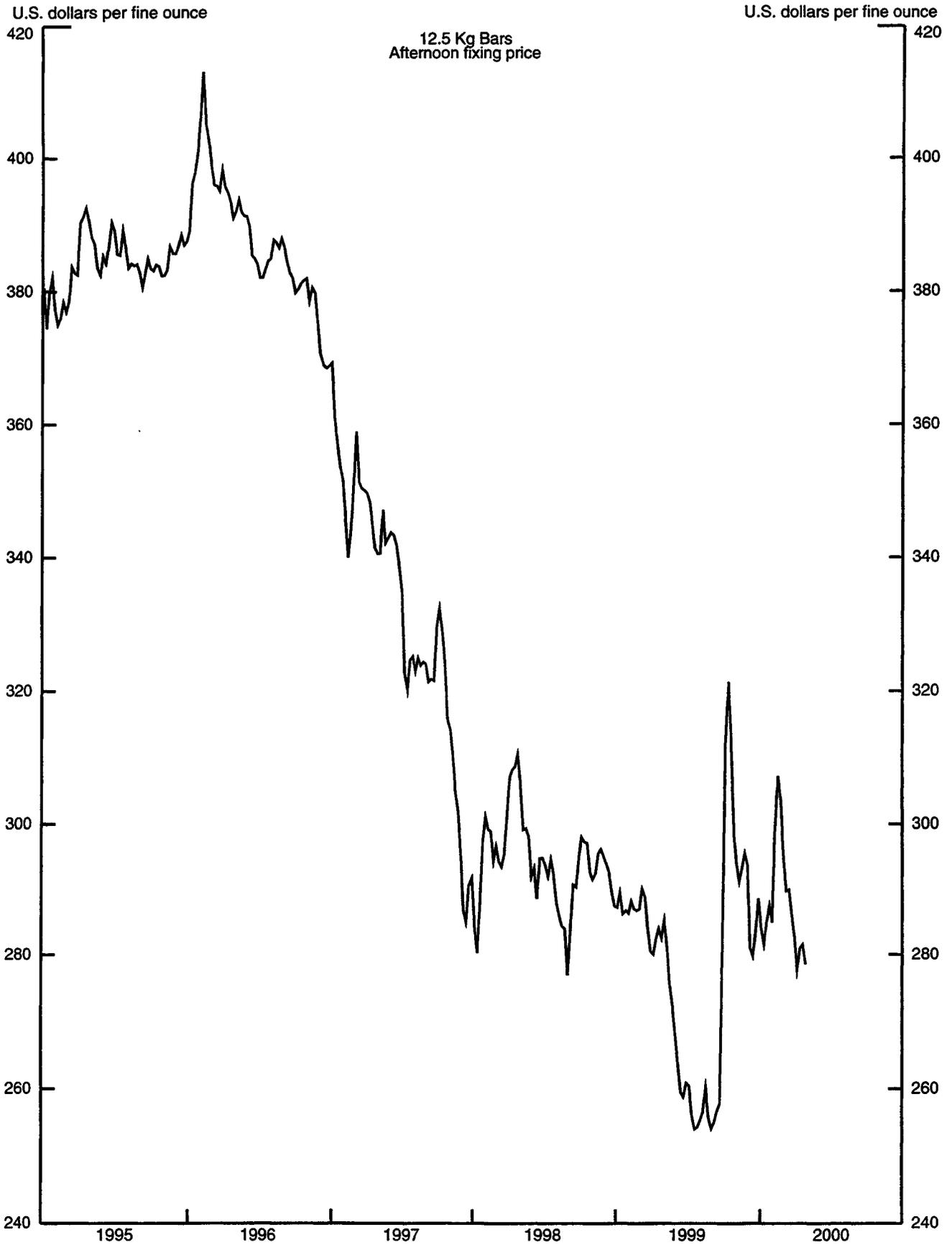
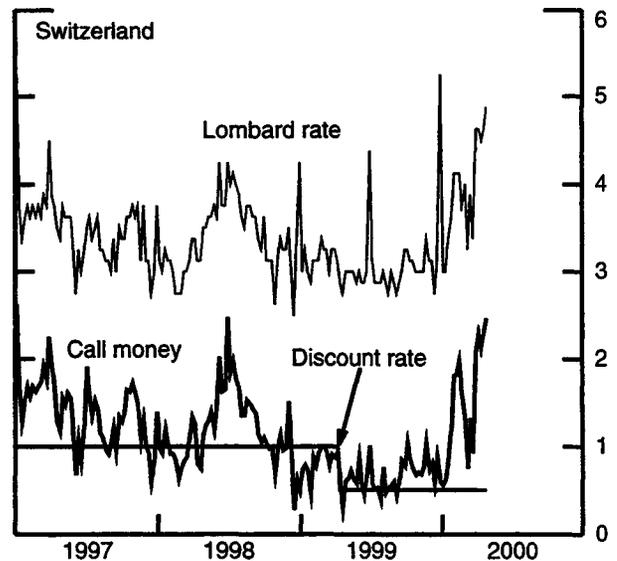
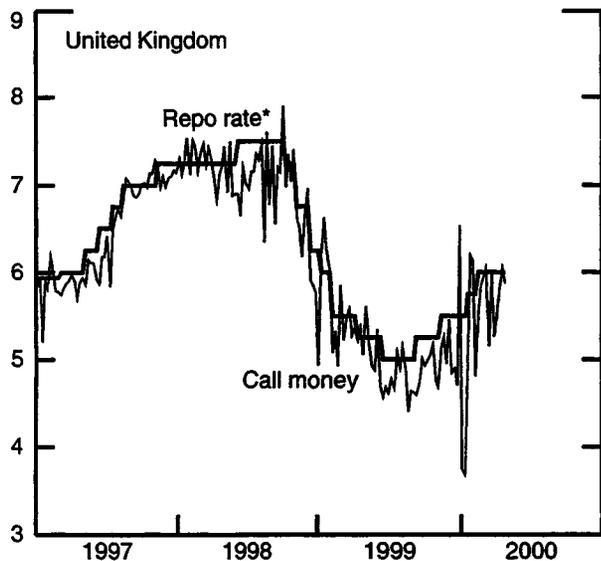
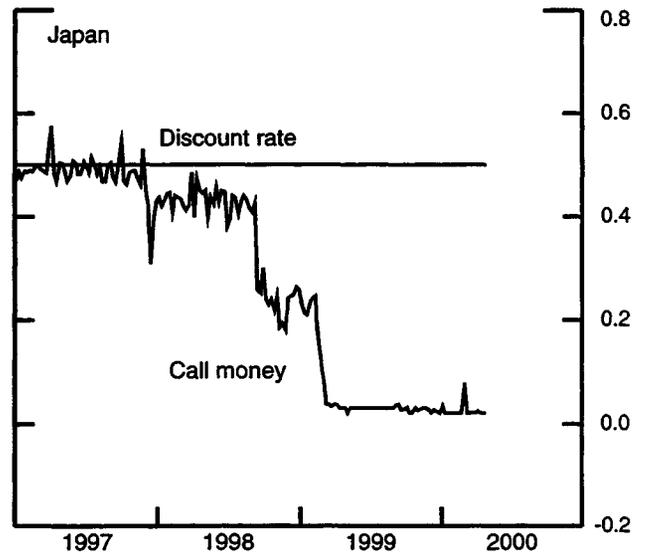
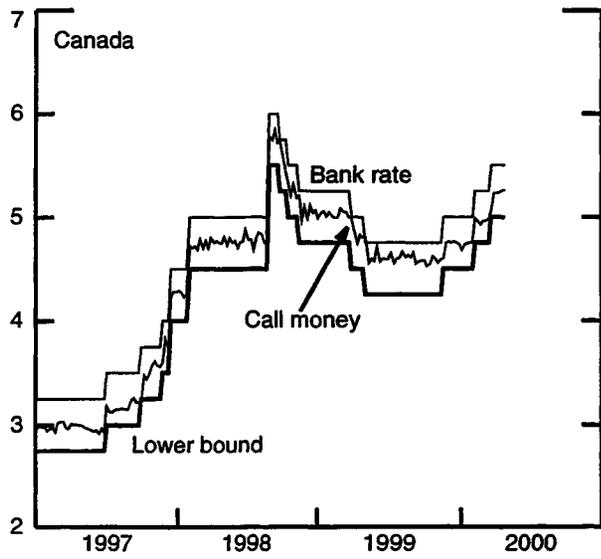
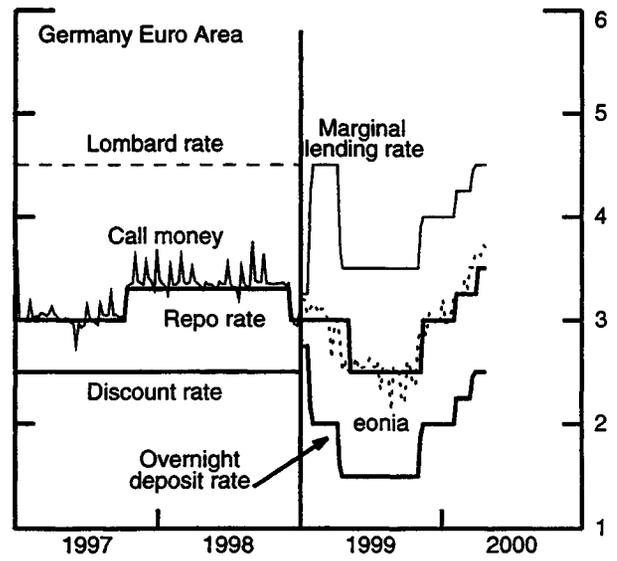
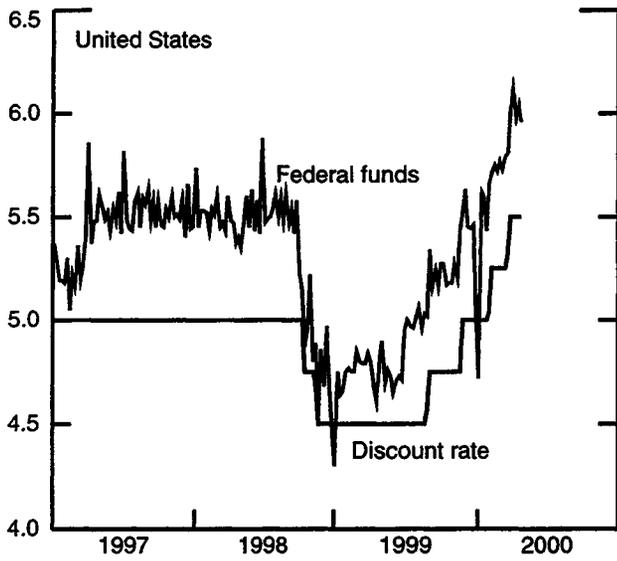


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

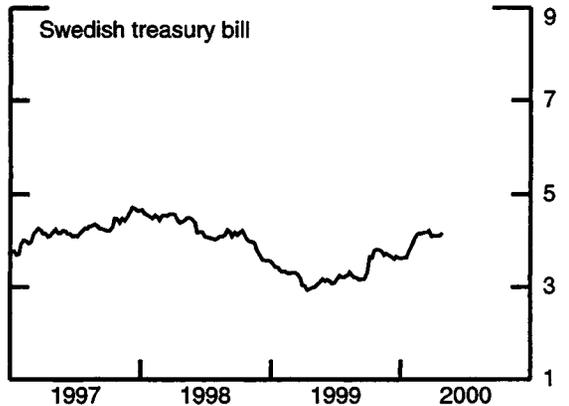
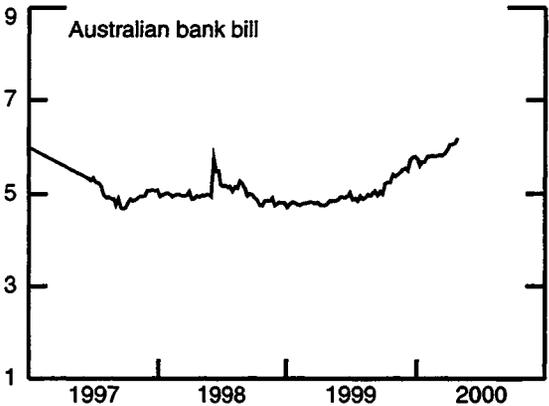
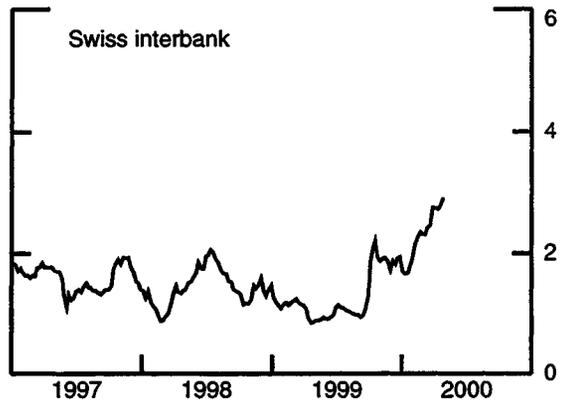
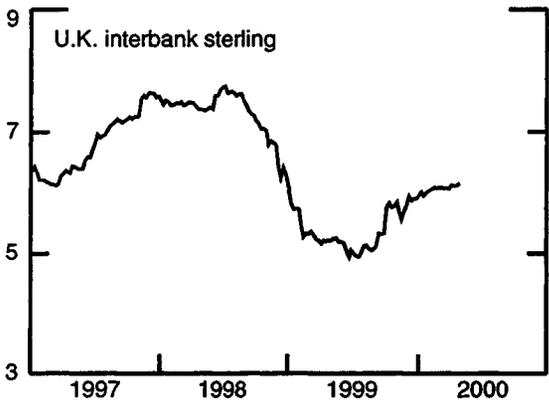
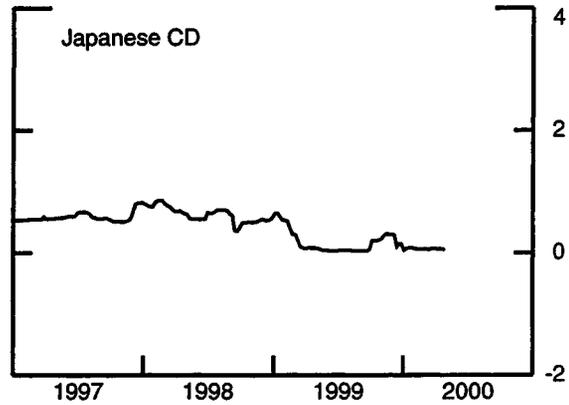
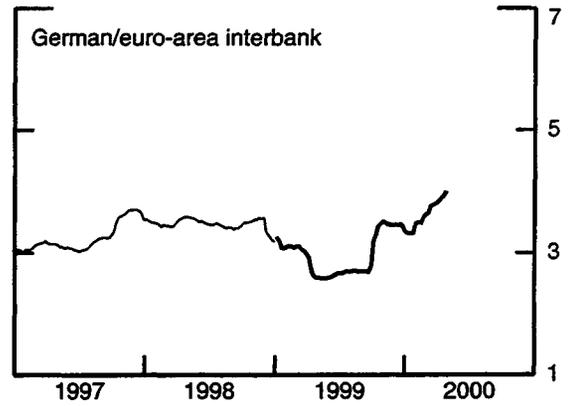
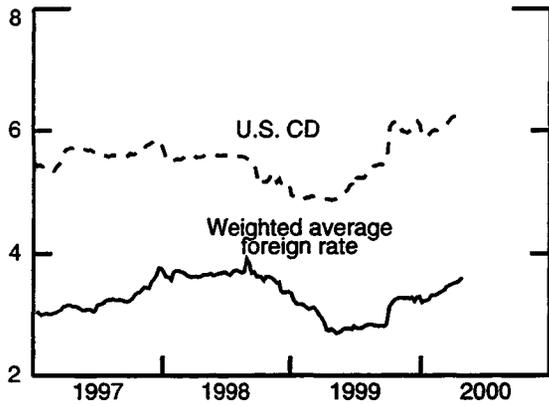


Chart 6

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

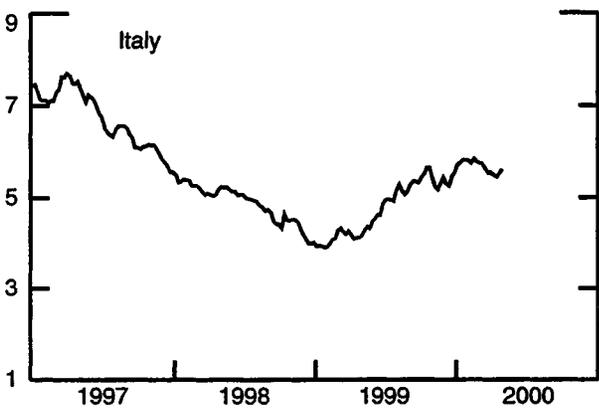
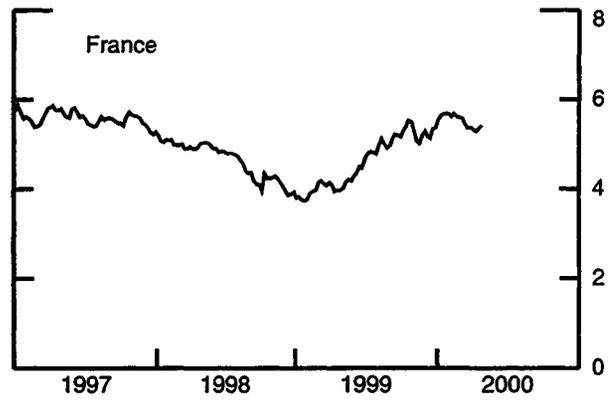
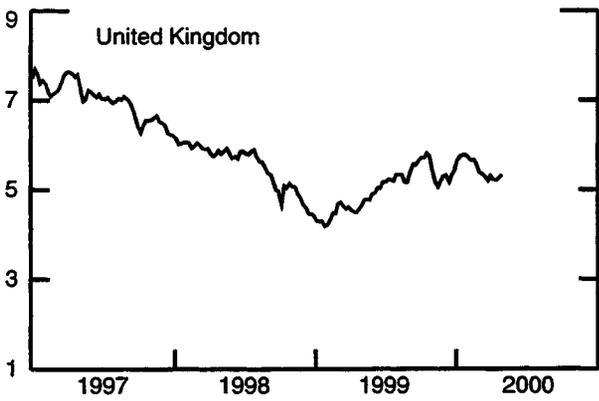
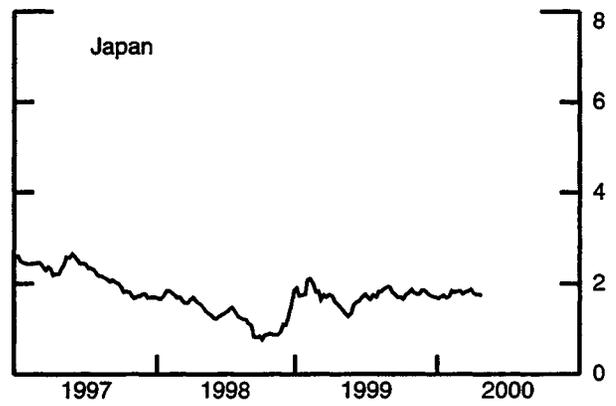
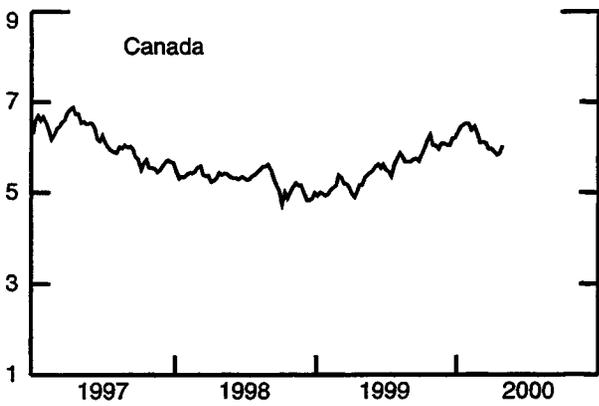
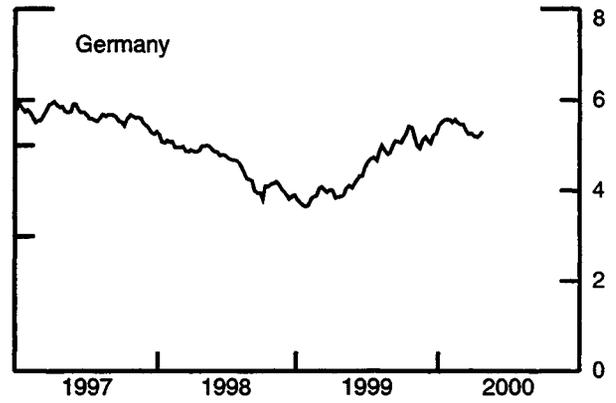
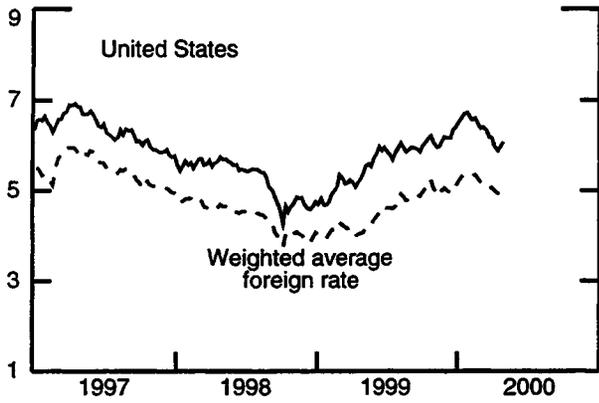
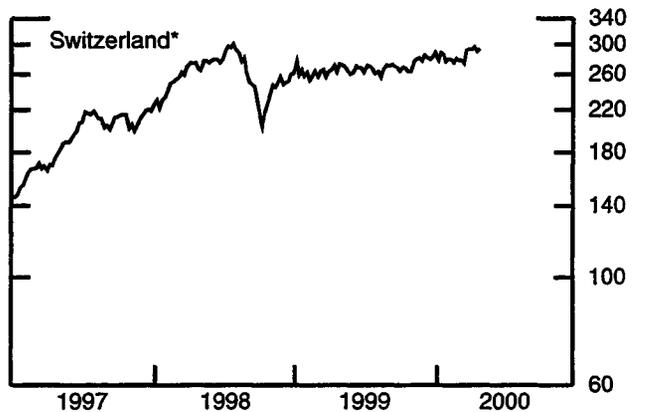
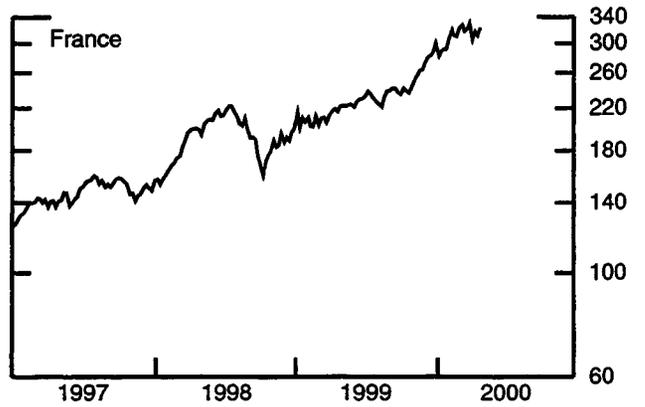
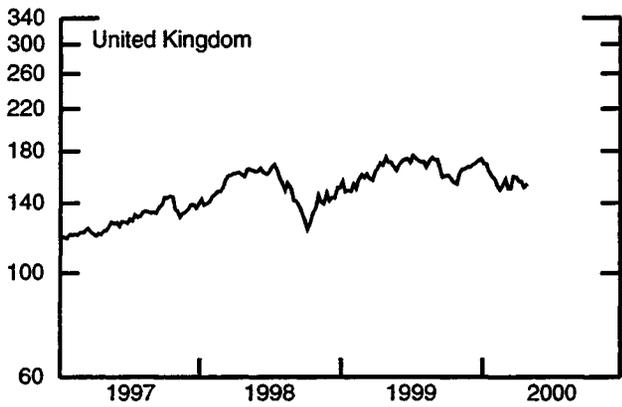
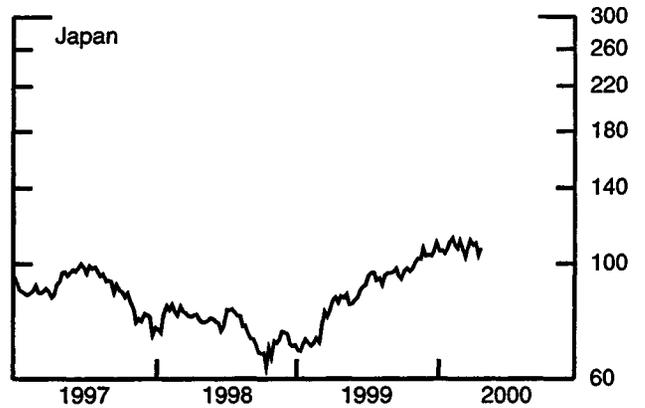
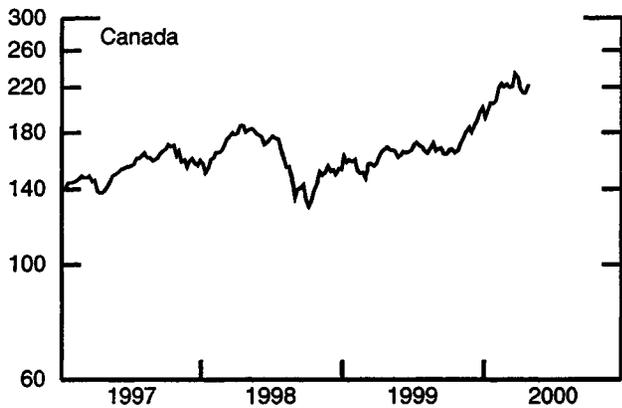
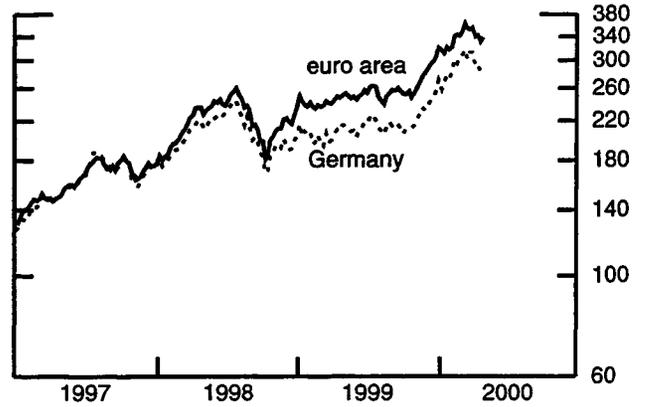
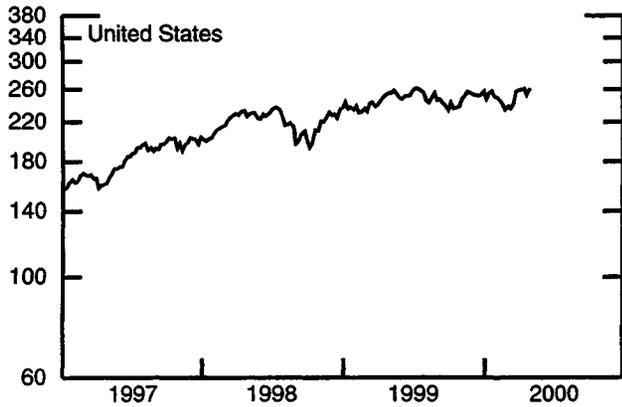


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

29-Mar-00 5-Apr-00 12-Apr-00 19-Apr-00 26-Apr-00

Chart 1. Nominal Currency Exchange Values

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

| | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Australian dollar | 60.9680 | 60.6900 | 59.8740 | 59.5020 | 59.2940 |
| Canadian dollar | 68.422 | 68.755 | 68.529 | 67.678 | 67.847 |
| Japanese yen | 0.93755 | 0.95536 | 0.94471 | 0.95313 | 0.94490 |
| Restated German mark and euro | 96.40 | 95.93 | 95.80 | 94.97 | 93.27 |
| Swedish krona | 11.6001 | 11.5583 | 11.5611 | 11.4457 | 11.3384 |
| Swiss franc | 60.537 | 60.497 | 60.892 | 60.444 | 59.307 |
| U.K. pound | 158.67 | 159.38 | 158.43 | 158.27 | 157.94 |

Indexes, March 1973 base rates = 100

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| Australian dollar | 43.15 | 42.95 | 42.38 | 42.11 | 41.97 |
| Canadian dollar | 68.19 | 68.53 | 68.30 | 67.45 | 67.62 |
| Japanese yen | 245.48 | 250.15 | 247.36 | 249.56 | 247.41 |
| Restated German mark and euro | 138.65 | 137.97 | 137.79 | 136.59 | 134.15 |
| Swedish krona | 51.37 | 51.18 | 51.20 | 50.69 | 50.21 |
| Swiss franc | 194.76 | 194.63 | 195.90 | 194.46 | 190.80 |
| U.K. pound | 64.18 | 64.46 | 64.08 | 64.01 | 63.88 |

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

| | | | | | |
|-------------------|------|------|------|------|------|
| Australian dollar | 0.37 | 0.31 | 0.28 | 0.37 | 0.35 |
| Canadian dollar | 0.87 | 0.88 | 0.87 | 0.84 | 0.84 |
| Euro | 2.48 | 2.47 | 2.39 | 2.38 | 2.35 |
| Japanese yen | 6.25 | 6.25 | 6.25 | 6.29 | 6.38 |
| Swiss franc | 3.49 | 3.52 | 3.49 | 3.46 | 3.38 |
| U.K. pound | 0.16 | 0.11 | 0.15 | 0.17 | 0.14 |

Chart 3. Gold Price in London, Afternoon Fixing

| | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| U.S. dollars per fine ounce | 282.83 | 277.63 | 280.93 | 281.52 | 278.52 |
|-----------------------------|--------|--------|--------|--------|--------|

Chart 4. Overnight Funding Rates and Official Interest Rates

| | | | | | |
|------------------------|------|------|------|------|------|
| United States | | | | | |
| Federal funds | 6.01 | 6.12 | 5.98 | 6.04 | 5.96 |
| Discount rate | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Canada | | | | | |
| Bank rate | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Call money | 5.23 | 5.23 | 5.24 | 5.25 | 5.26 |
| Lower bound | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Euro area | | | | | |
| Marginal lending rate | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Eonia | 3.65 | 3.65 | 3.62 | 3.72 | 3.69 |
| Repo rate | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Overnight deposit rate | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Japan | | | | | |
| Call money | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Discount rate | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Switzerland | | | | | |
| Lombard rate | 4.63 | 4.63 | 4.50 | 4.63 | 4.88 |
| Call money | 2.08 | 2.28 | 2.12 | 2.30 | 2.47 |
| Discount rate | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| United Kingdom | | | | | |
| Call money | 5.26 | 5.50 | 5.85 | 6.05 | 5.88 |
| Repo rate | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |

29-Mar-00 5-Apr-00 12-Apr-00 19-Apr-00 26-Apr-00

Chart 5. 3-Month Interest Rates

| | | | | | |
|--|------|------|------|------|------|
| U.S. 90-day CD's, secondary market | 6.22 | 6.23 | 6.24 | 6.26 | 6.32 |
| Australian bank bill | 5.95 | 6.05 | 6.05 | 6.08 | 6.19 |
| Canadian finance paper | 5.47 | 5.48 | 5.50 | 5.54 | 5.62 |
| Euro-area interbank | 3.79 | 3.83 | 3.88 | 3.93 | 4.00 |
| Japanese CD | 0.07 | 0.06 | 0.06 | 0.06 | 0.05 |
| Swedish treasury bill | 4.10 | 4.10 | 4.10 | 4.11 | 4.17 |
| Swiss interbank | 2.76 | 2.75 | 2.72 | 2.79 | 2.91 |
| U.K. interbank sterling | 6.05 | 6.11 | 6.11 | 6.11 | 6.16 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 3.48 | 3.50 | 3.52 | 3.55 | 3.59 |

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

| | | | | | |
|--|------|------|------|------|------|
| Canada | 5.98 | 5.92 | 5.83 | 5.88 | 6.04 |
| France | 5.39 | 5.33 | 5.29 | 5.35 | 5.42 |
| Germany | 5.27 | 5.20 | 5.18 | 5.23 | 5.31 |
| Italy | 5.55 | 5.49 | 5.45 | 5.51 | 5.60 |
| Japan | 1.87 | 1.79 | 1.76 | 1.76 | 1.74 |
| Switzerland | 4.04 | 4.13 | 3.92 | 3.94 | 4.06 |
| United Kingdom | 5.31 | 5.23 | 5.21 | 5.26 | 5.32 |
| United States | 6.17 | 5.98 | 5.89 | 5.97 | 6.07 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 5.06 | 5.00 | 4.94 | 4.98 | 5.05 |

Chart 7. Stock Indexes (Wednesday figures)

| | | | | | |
|----------------|--------|--------|--------|--------|--------|
| Canada | 230.26 | 218.97 | 214.73 | 214.40 | 222.57 |
| France | 331.00 | 305.34 | 316.32 | 311.09 | 322.42 |
| Germany | 313.37 | 291.20 | 293.30 | 282.87 | 288.75 |
| Euro area* | 453.01 | 432.34 | 435.28 | 421.30 | 429.76 |
| Italy | 323.98 | 300.70 | 306.65 | 296.80 | 308.67 |
| Japan | 111.14 | 108.72 | 109.44 | 103.90 | 106.98 |
| Switzerland** | 294.03 | 293.09 | 296.47 | 289.95 | 294.33 |
| United Kingdom | 158.47 | 155.09 | 155.20 | 151.07 | 153.21 |
| United States | 258.77 | 259.24 | 260.72 | 252.36 | 260.74 |

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