

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 29, 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)

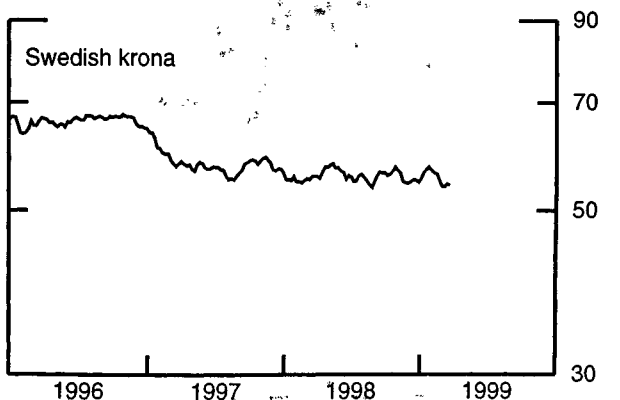
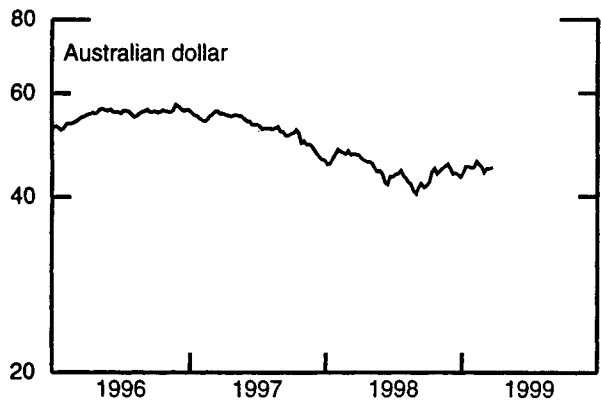
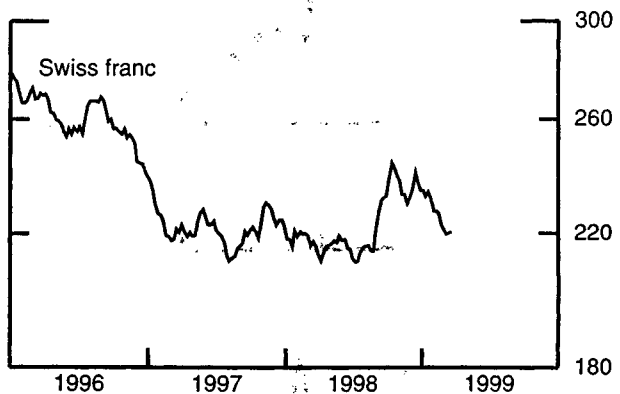
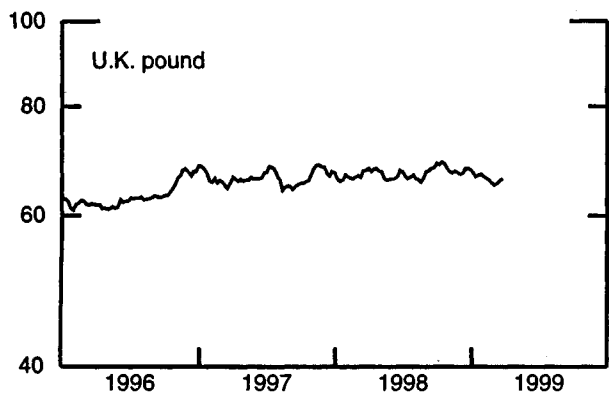
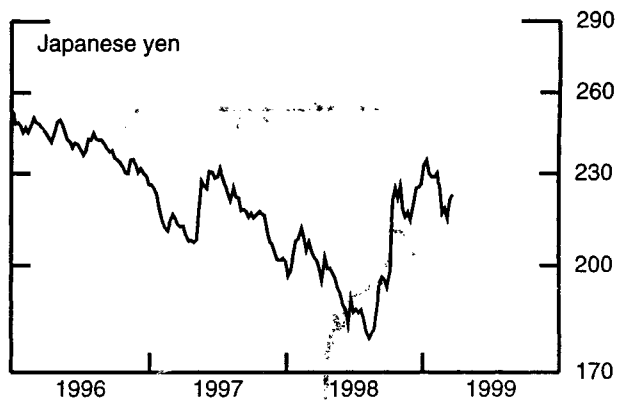
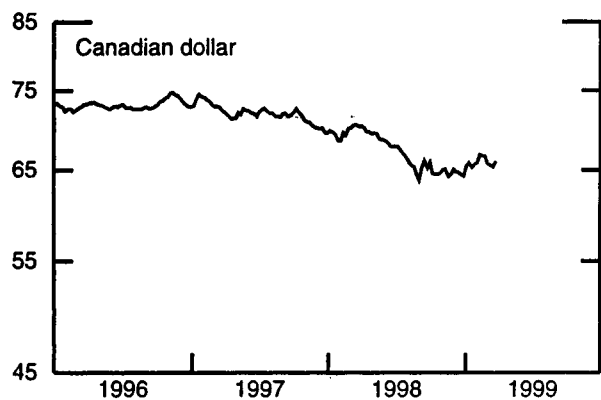
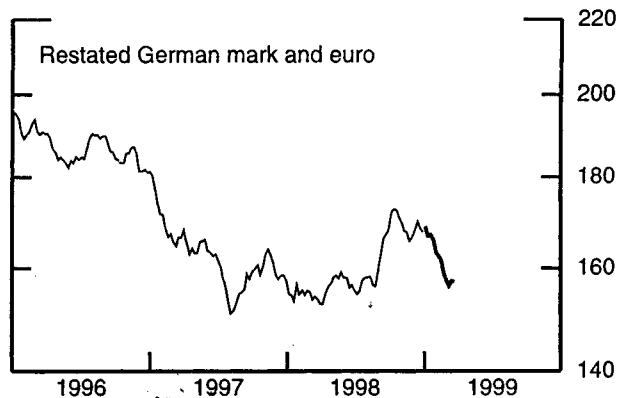
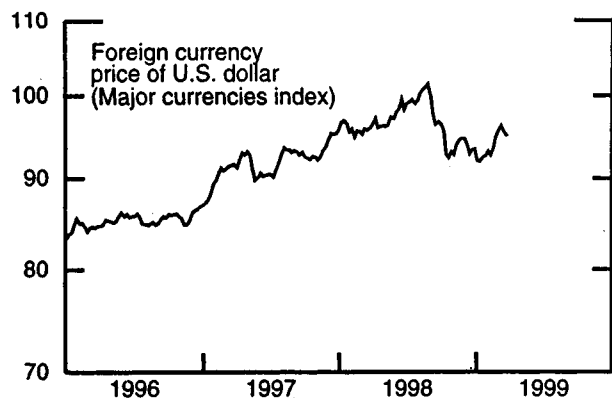


Chart 2

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

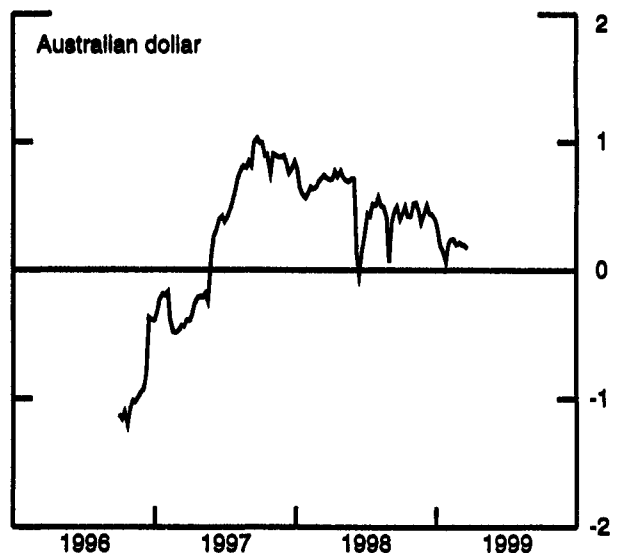
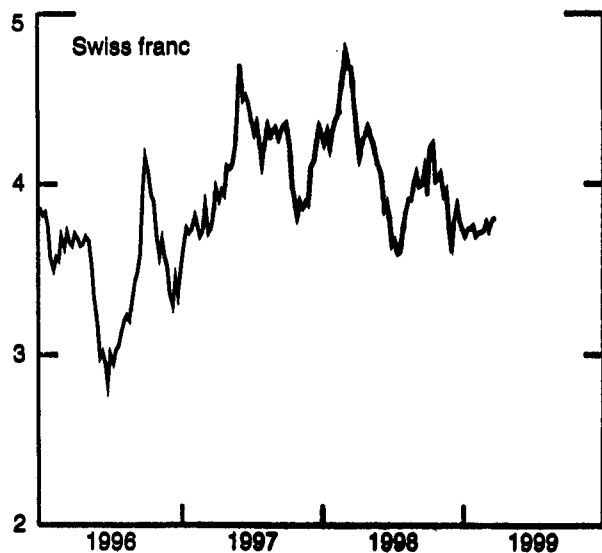
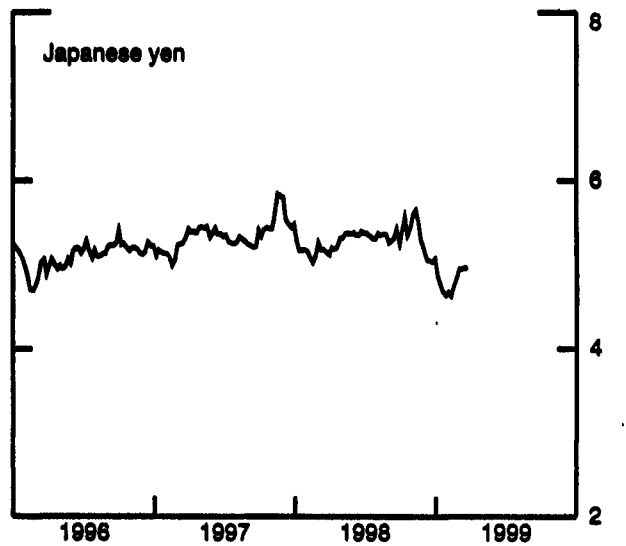
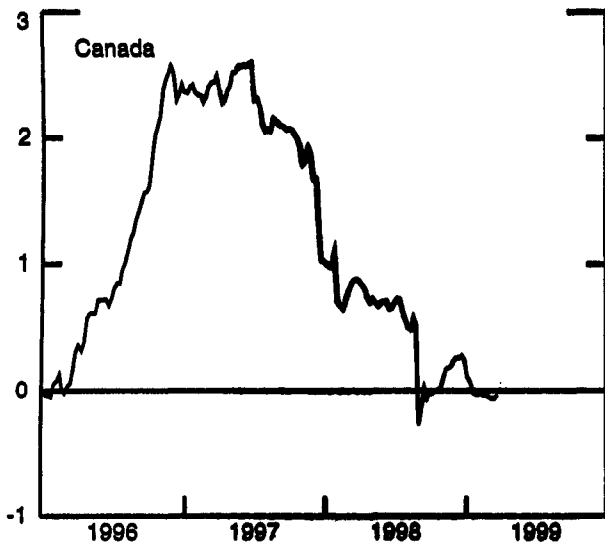
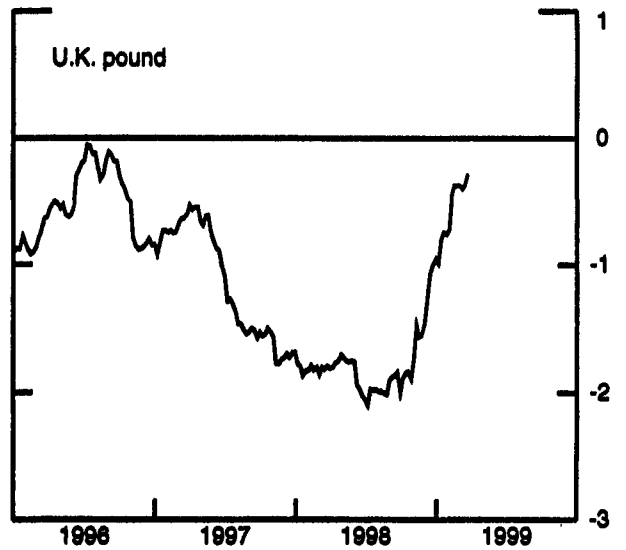


Chart 3

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

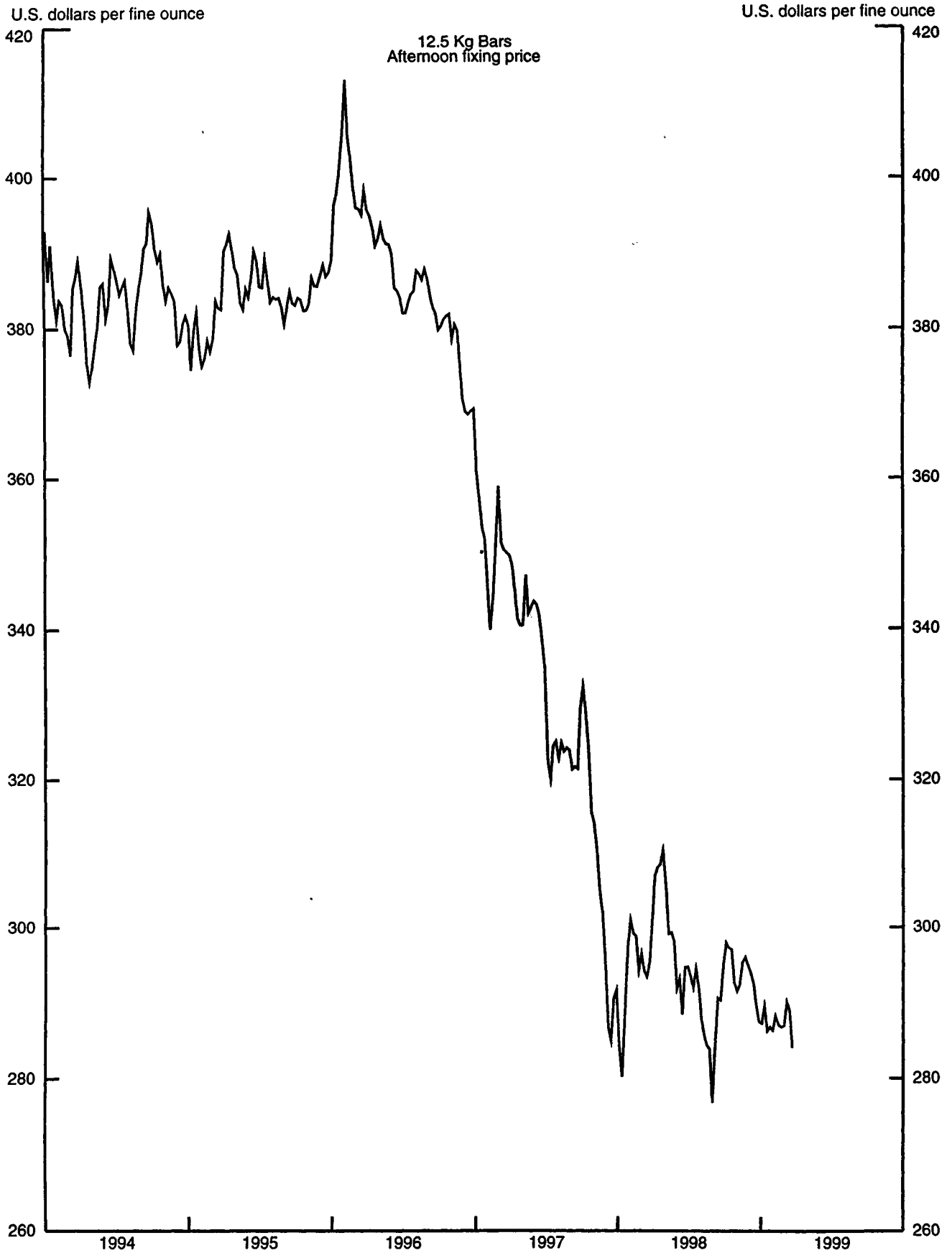
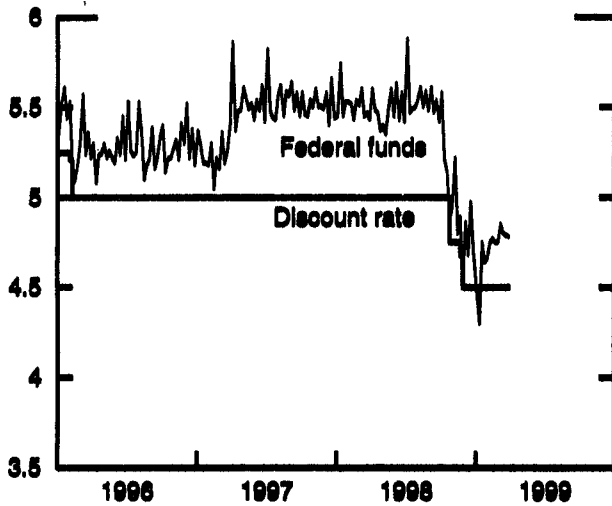


Chart 4

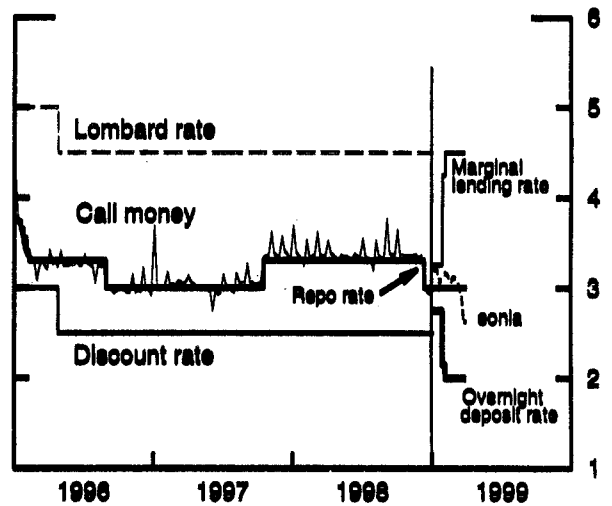
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

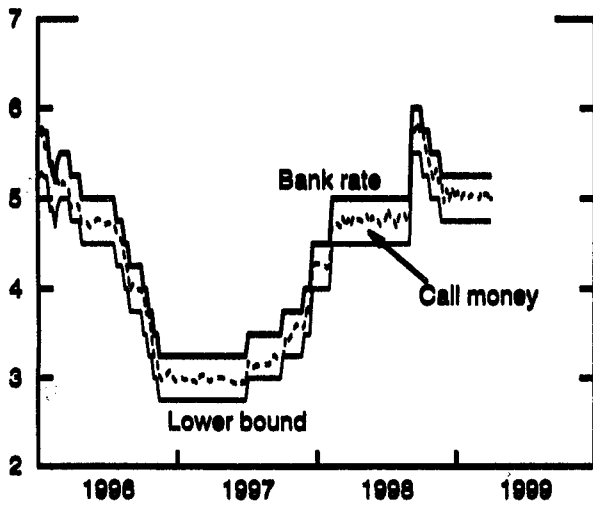
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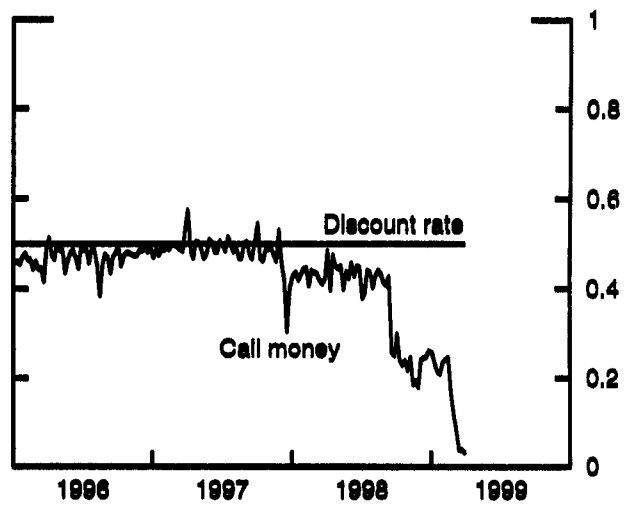
Germany/Euro Area



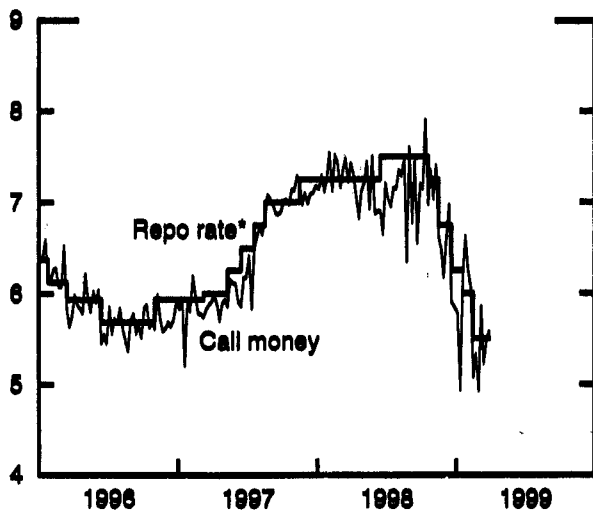
Canada



Japan



United Kingdom



Switzerland

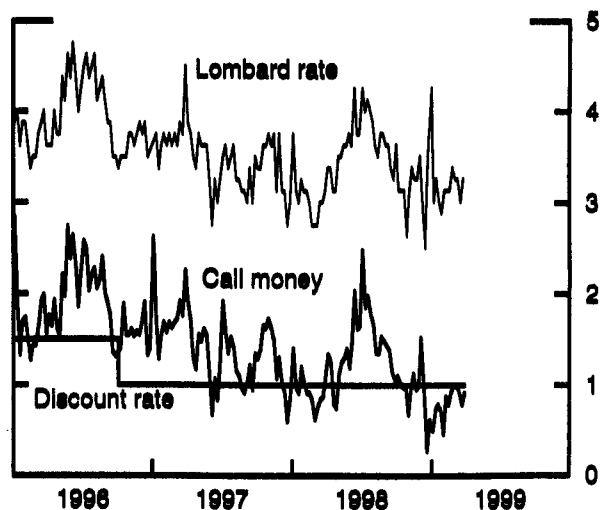


Chart 5

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

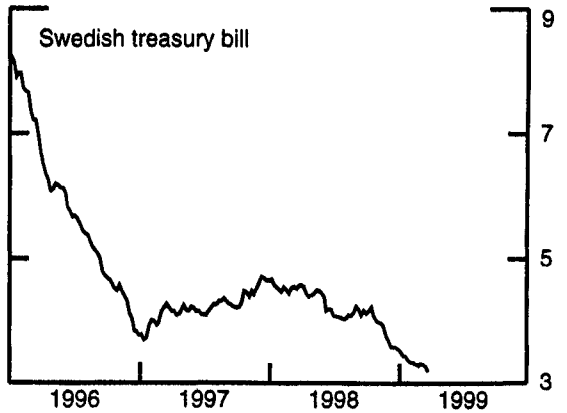
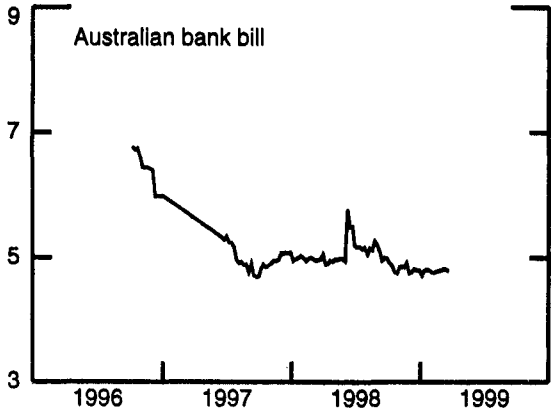
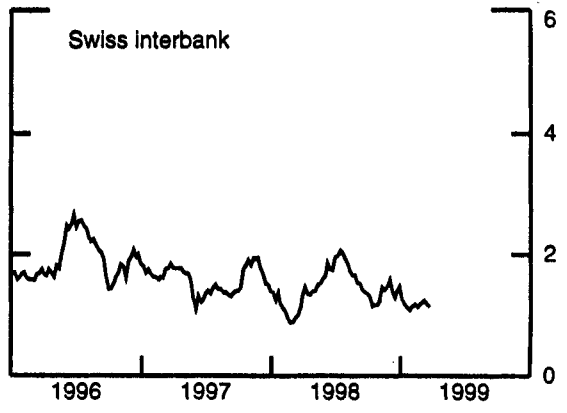
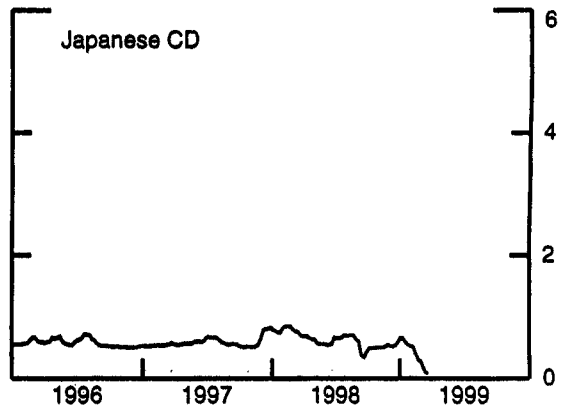
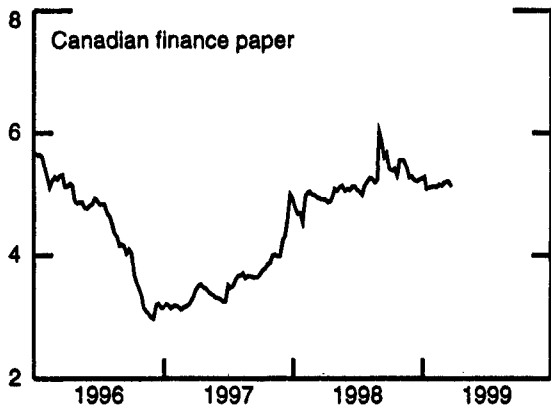
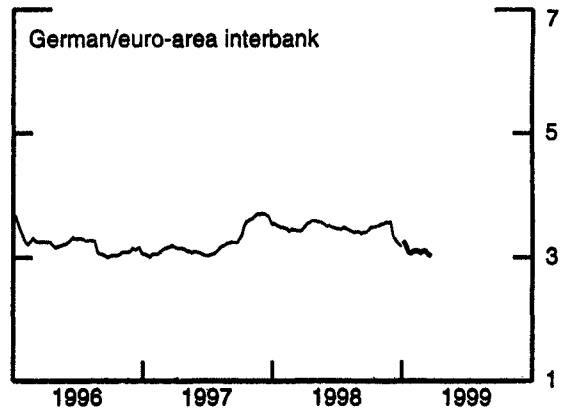
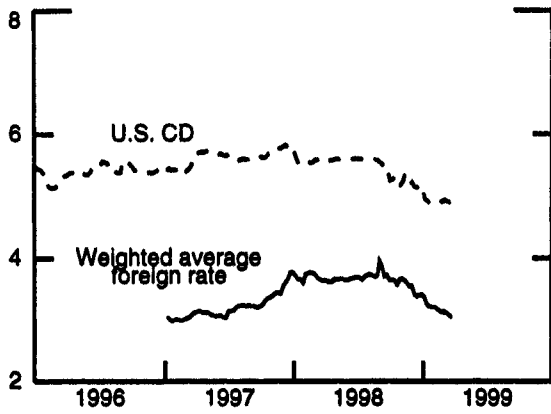


Chart 6

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

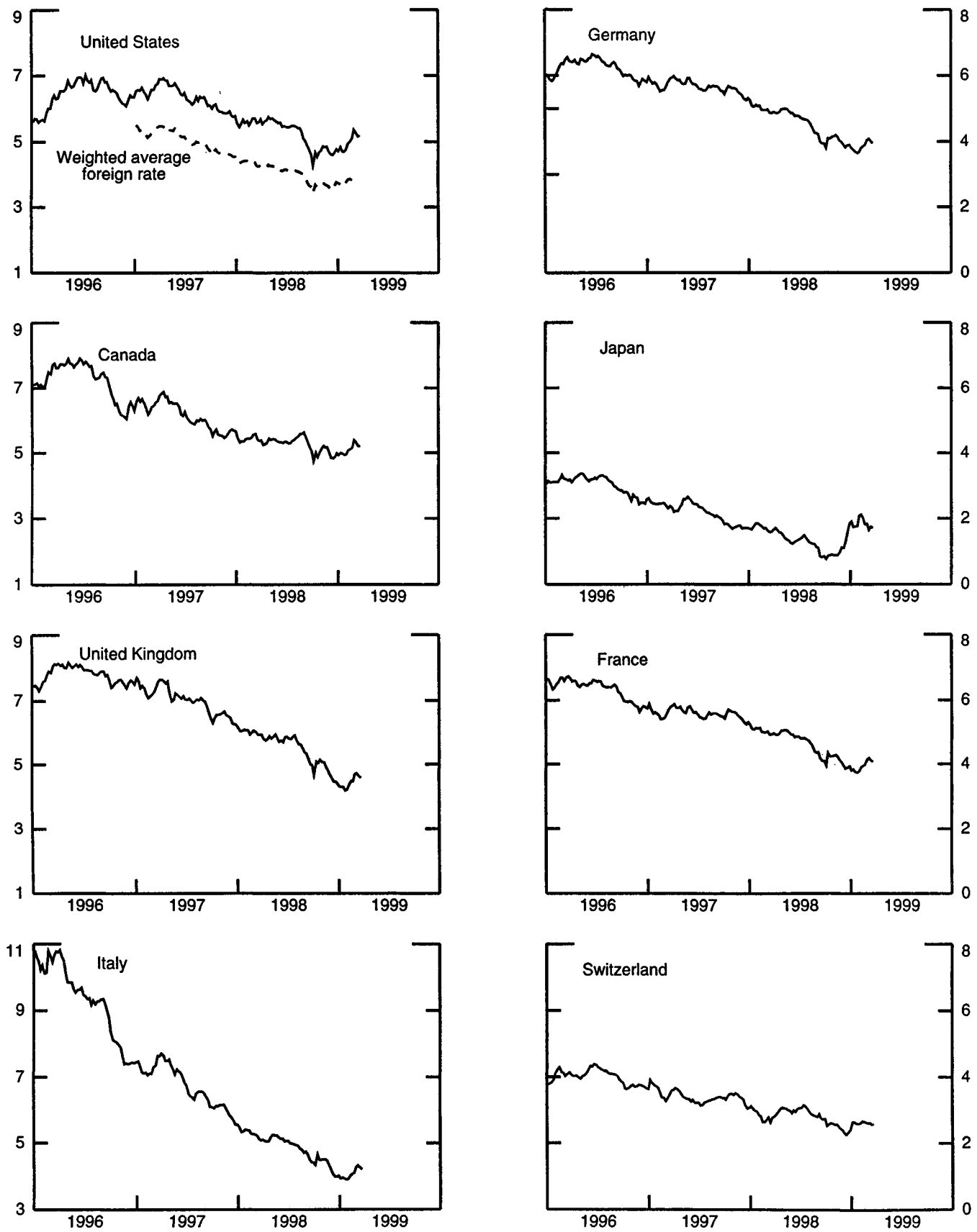
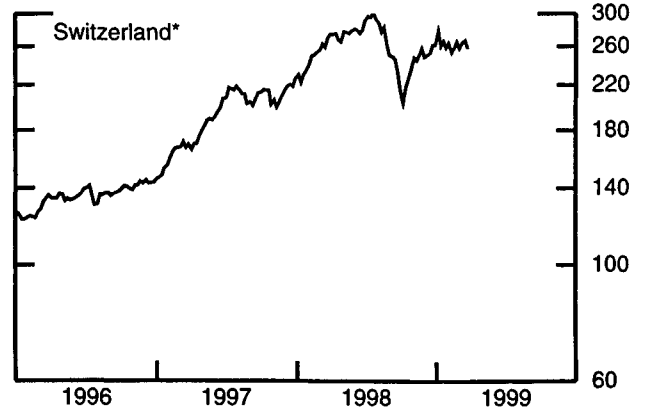
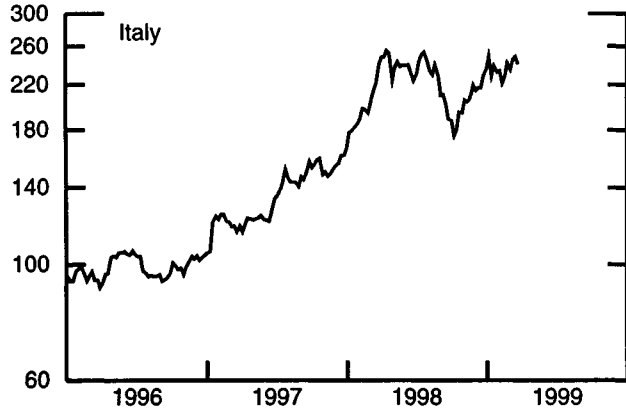
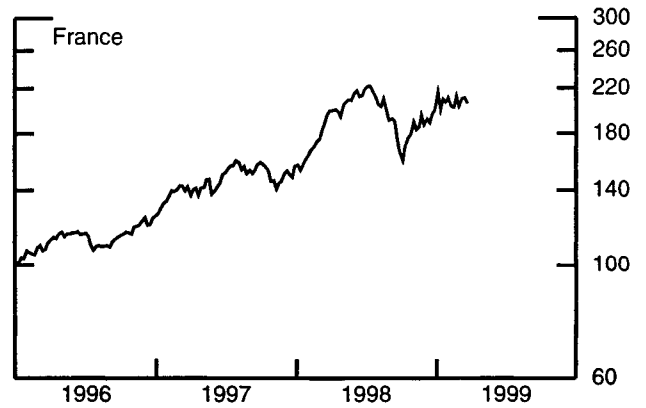
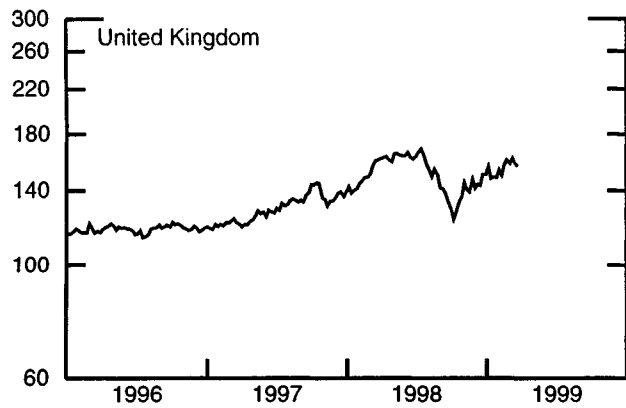
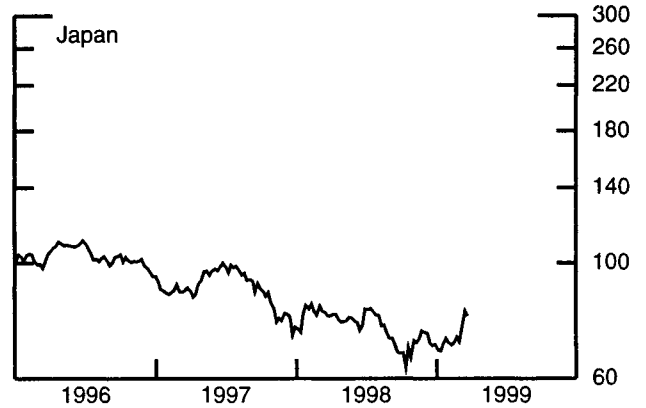
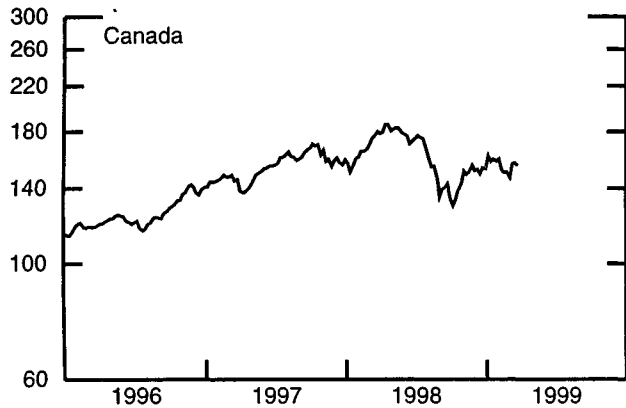
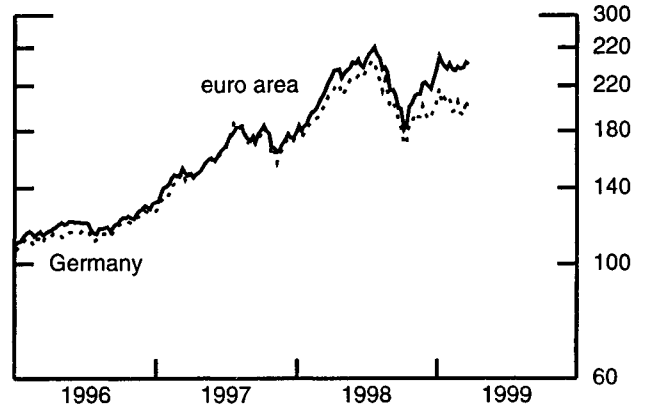
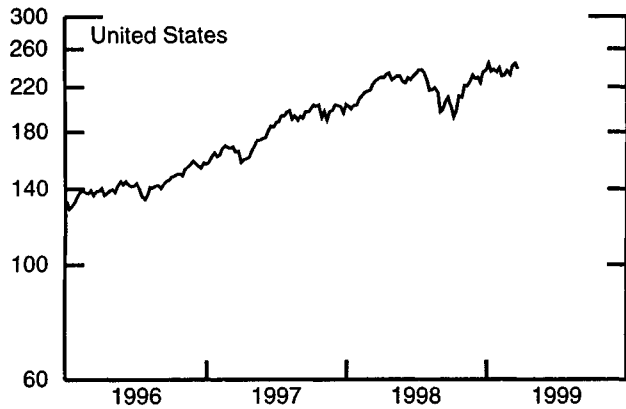


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

24-Feb-99 3-Mar-99 10-Mar-99 17-Mar-99 24-Mar-99

Chart 1. Nominal Currency Exchange Values

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

	24-Feb-99	3-Mar-99	10-Mar-99	17-Mar-99	24-Mar-99
Australian dollar	63.6640	62.1820	63.0780	63.1460	63.4340
Canadian dollar	66.922	65.923	65.811	65.576	66.202
Japanese yen	0.82713	0.83353	0.82105	0.84441	0.85022
Restated German mark and euro	110.60	109.55	108.80	109.46	109.33
Swedish krona	12.4065	12.1777	12.1890	12.2743	12.2161
Swiss franc	69.246	68.825	68.270	68.400	68.536
U.K. pound	161.90	160.83	161.28	162.74	163.31

Indexes, March 1973 base rates = 100

Australian dollar	45.06	44.01	44.64	44.69	44.90
Canadian dollar	66.70	65.70	65.59	65.36	65.98
Japanese yen	216.57	218.25	214.98	221.10	222.62
Restated German mark and euro	159.08	157.56	156.49	157.43	157.26
Swedish krona	54.94	53.93	53.98	54.36	54.10
Swiss franc	222.77	221.42	219.63	220.05	220.49
U.K. pound	65.48	65.05	65.23	65.82	66.05

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

Australian dollar	0.20	0.21	0.20	0.19	0.17
Canadian dollar	-0.03	-0.05	-0.07	-0.06	-0.04
Euro	1.87	1.88	1.89	1.93	1.96
Japanese yen	4.81	4.94	4.94	4.96	4.95
Swiss franc	3.72	3.77	3.72	3.78	3.80
U.K. pound	-0.38	-0.38	-0.40	-0.37	-0.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	286.67	286.88	289.97	288.78	284.01
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.75	4.85	4.80	4.79	4.78
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.25	5.25	5.25	5.25	5.25
Call money	4.99	5.08	5.04	5.04	5.00
Lower bound	4.75	4.75	4.75	4.75	4.75
Euro area					
Marginal lending rate	4.50	4.50	4.50	4.50	4.50
Eonia	3.11	3.11	3.04	2.94	2.63
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	2.00	2.00	2.00	2.00	2.00
Japan					
Call money	0.12	0.08	0.04	0.04	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.38	3.25	3.25	3.00	3.25
Call money	1.00	1.00	0.93	0.78	0.91
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	4.93	5.85	5.23	5.48	5.58
Repo rate	5.50	5.50	5.50	5.50	5.50

24-Feb-99 3-Mar-99 10-Mar-99 17-Mar-99 24-Mar-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.90	4.94	4.91	4.89	4.90
Australian bank bill	4.79	4.80	4.82	4.81	4.79
Canadian finance paper	5.14	5.19	5.21	5.20	5.13
Euro-area interbank	3.08	3.10	3.10	3.05	3.02
Japanese CD	0.30	0.30	ND	0.10	0.09
Swedish treasury bill	3.29	3.31	3.31	3.27	3.20
Swiss interbank	1.17	1.21	1.24	1.18	1.14
U.K. interbank sterling	5.32	5.32	5.36	5.29	5.23
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.12	3.13	3.11	3.08	3.04

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

Canada	5.16	5.38	5.33	5.20	5.20
France	3.97	4.14	4.18	4.11	4.07
Germany	3.88	4.04	4.08	4.00	3.96
Italy	4.11	4.28	4.33	4.26	4.21
Japan	1.82	1.83	1.65	1.75	1.71
Switzerland	2.64	2.62	2.62	2.56	2.59
United Kingdom	4.46	4.69	4.72	4.63	4.58
United States	5.08	5.35	5.28	5.15	5.17
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.81	3.96	3.91	3.86	3.83

Chart 7. Stock Indexes (Wednesday figures)

Canada	150.45	146.68	155.99	156.49	154.91
France	212.01	203.22	210.13	210.86	205.48
Germany	204.95	195.36	193.16	206.52	197.18
Euro area*	304.10	300.91	303.37	309.86	307.43
Italy	241.62	234.85	245.84	248.00	240.33
Japan	71.86	70.54	76.16	80.82	79.12
Switzerland**	264.15	256.58	263.87	265.46	256.81
United Kingdom	160.66	157.92	161.21	157.76	156.16
United States	235.74	232.15	241.68	243.35	237.74

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