

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 5, 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)

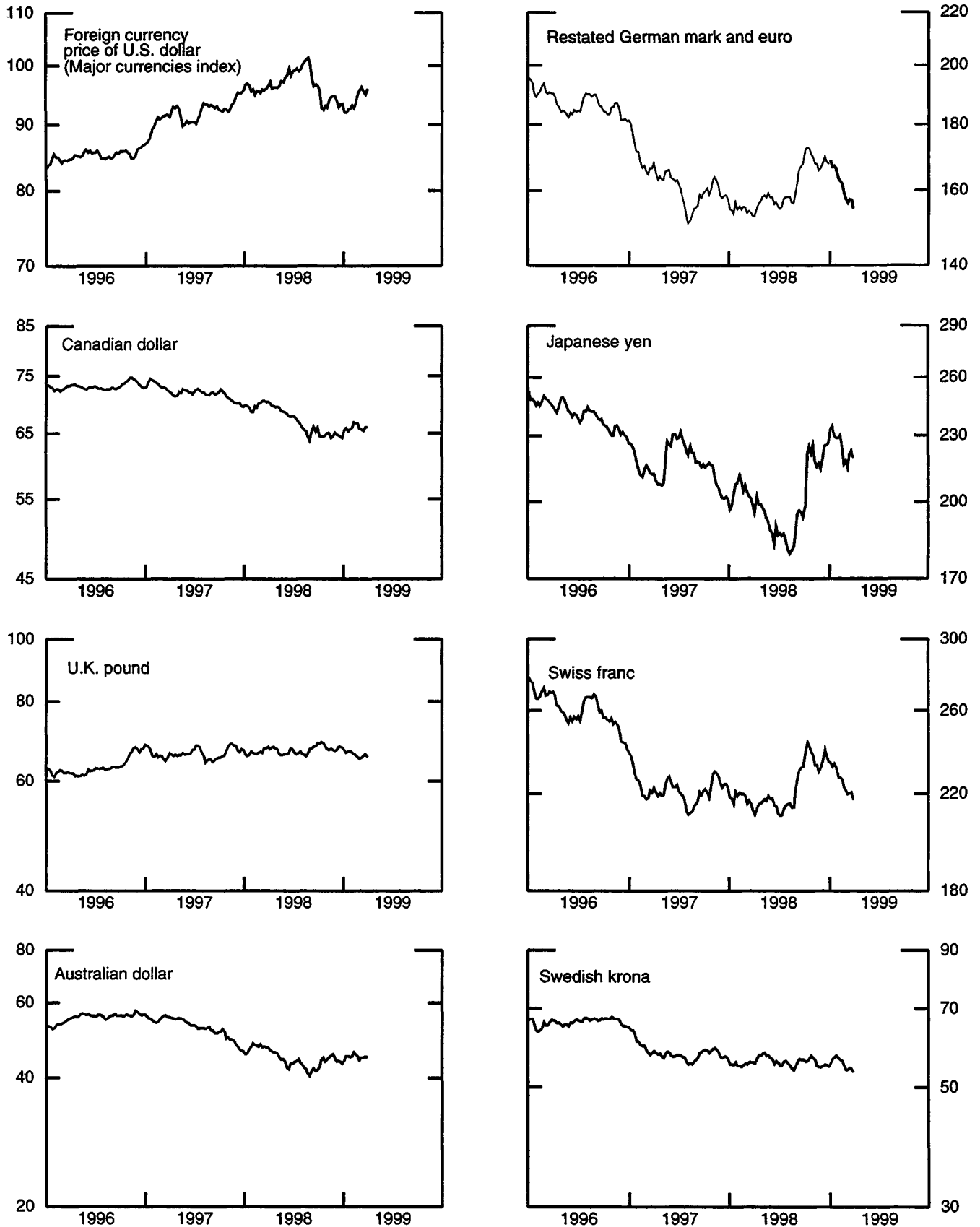


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

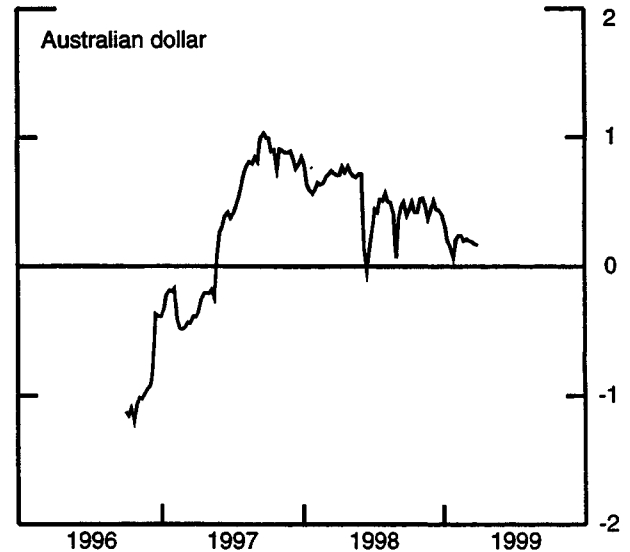
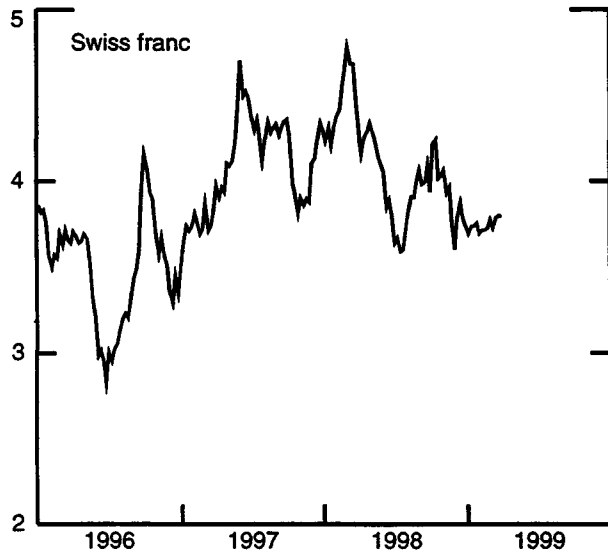
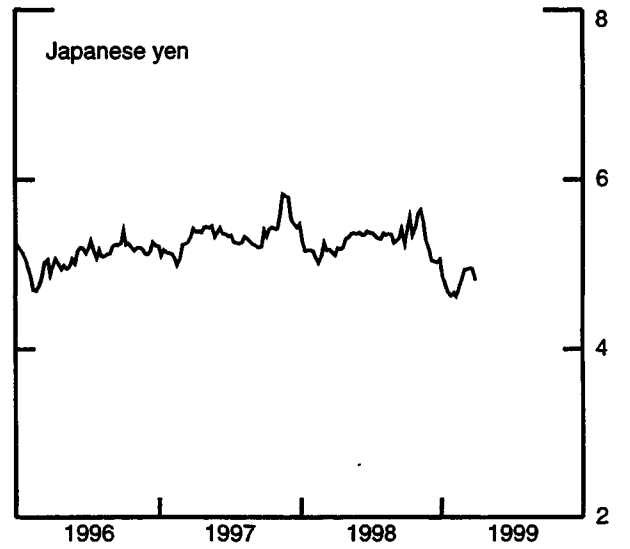
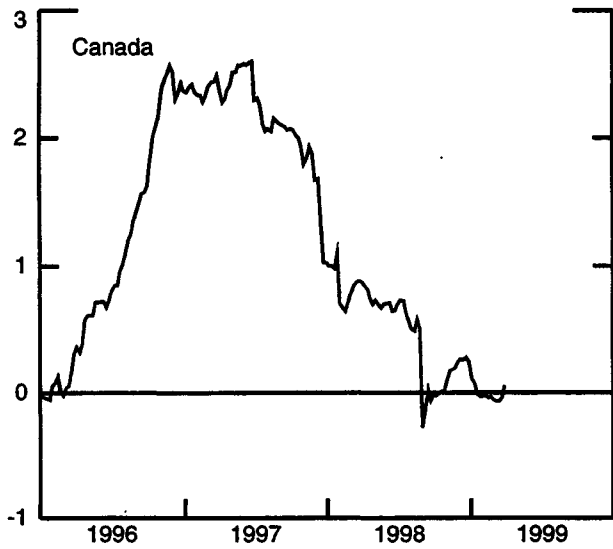
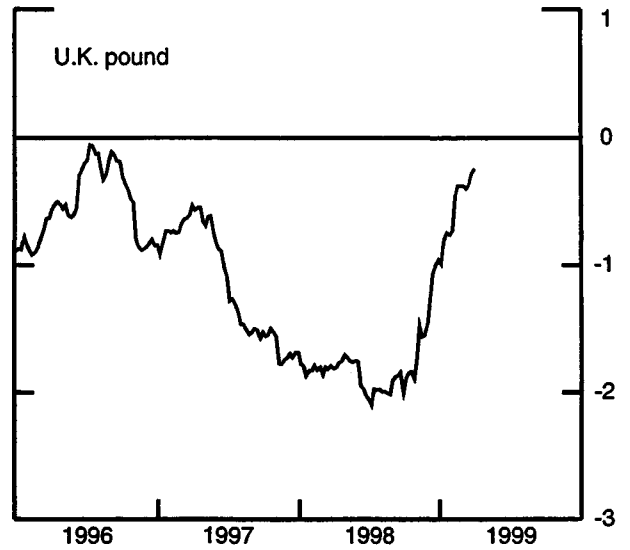
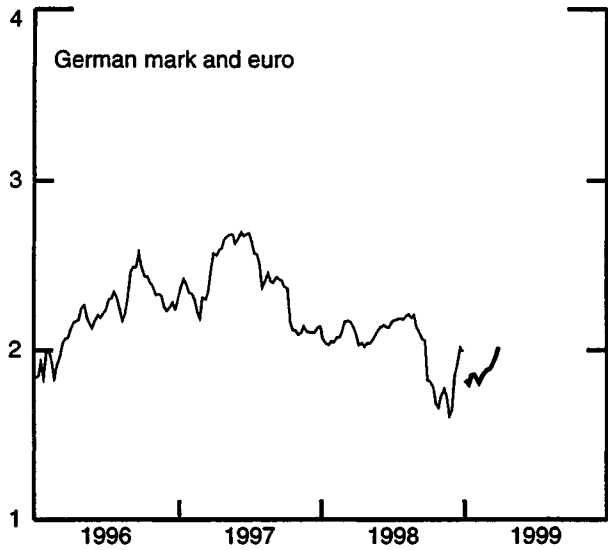


Chart 3

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

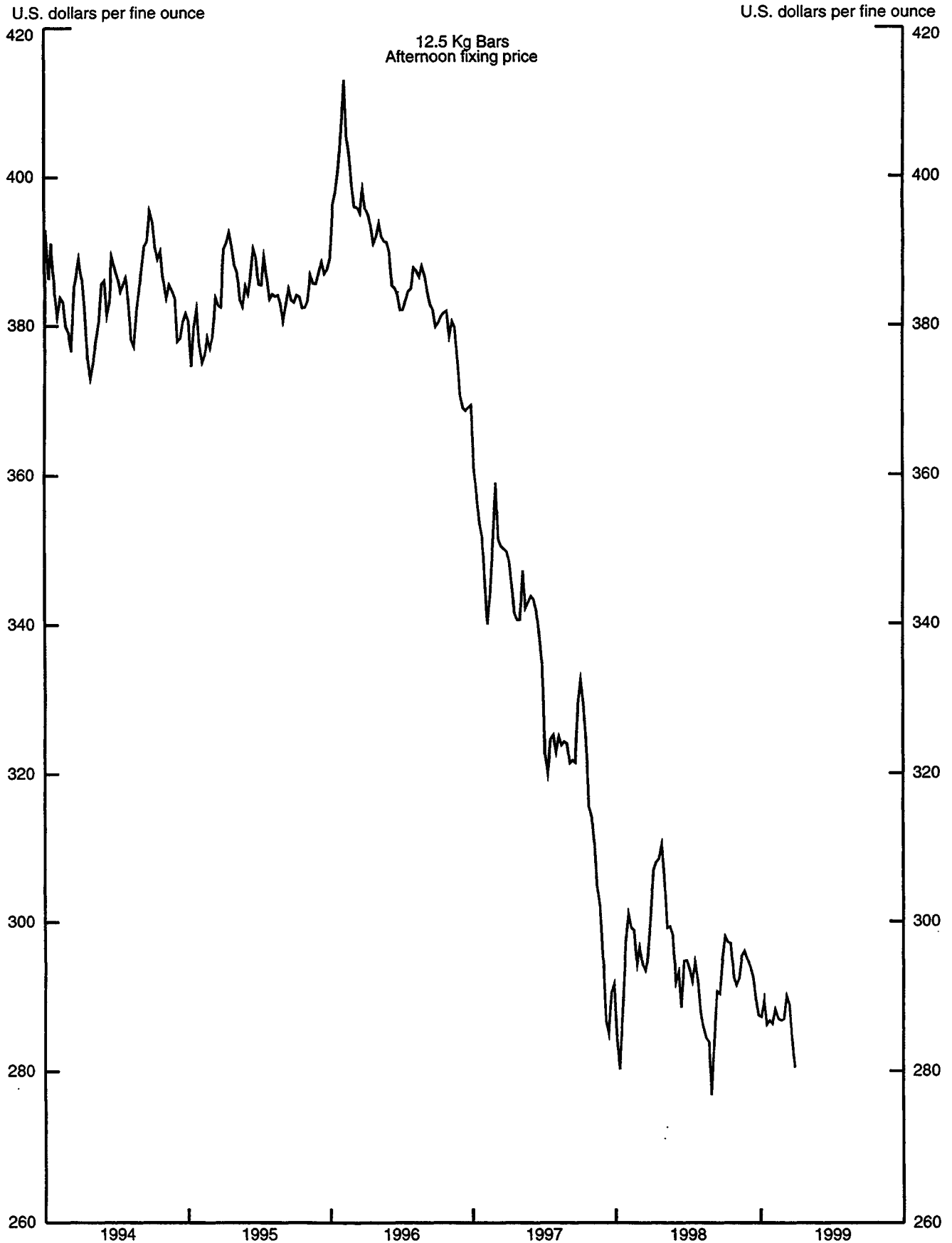
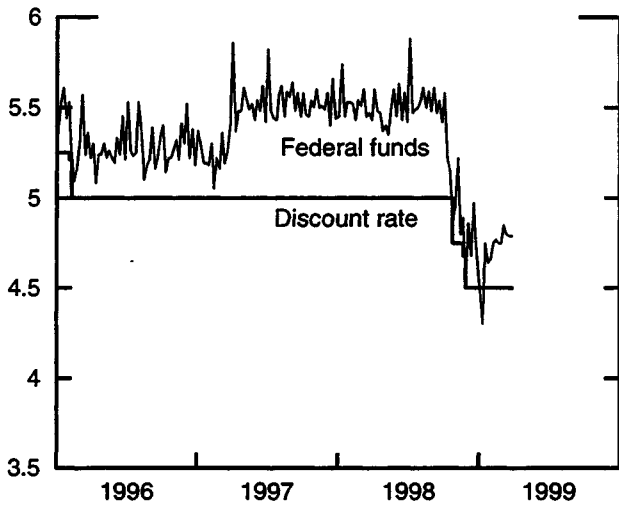


Chart 4

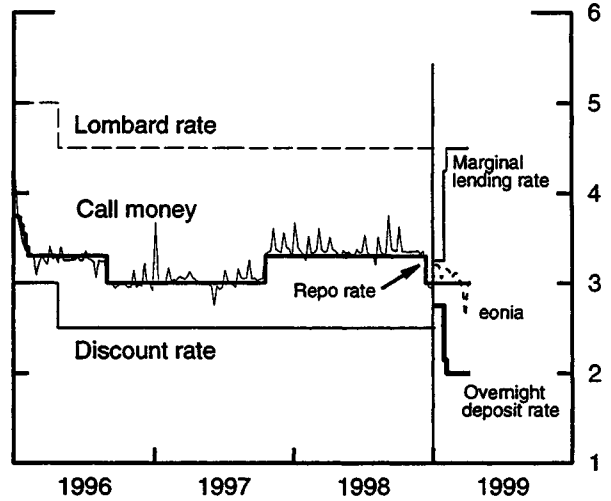
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

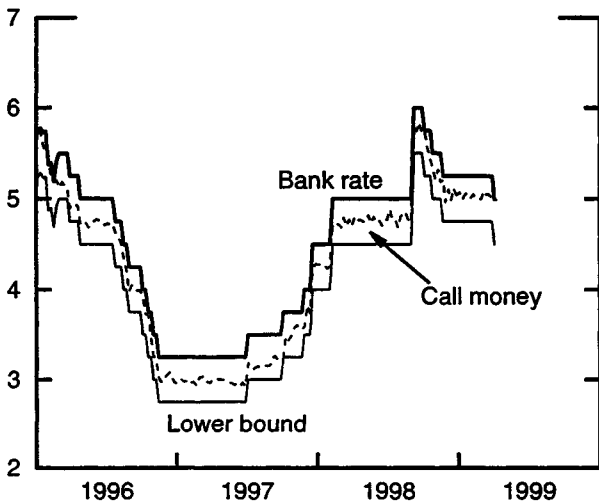
United States



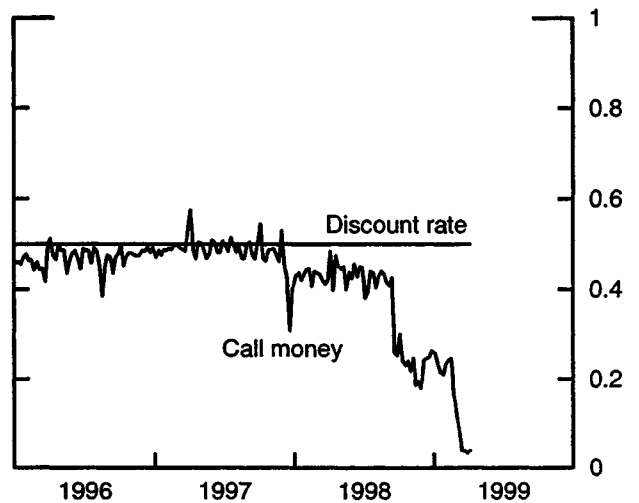
Germany/Euro Area



Canada



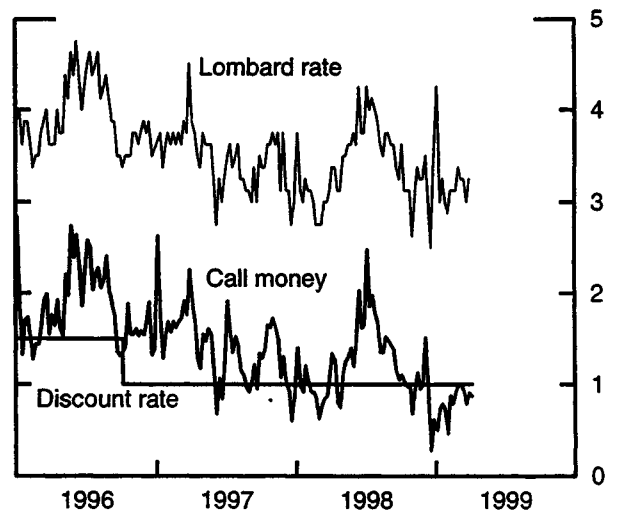
Japan



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)

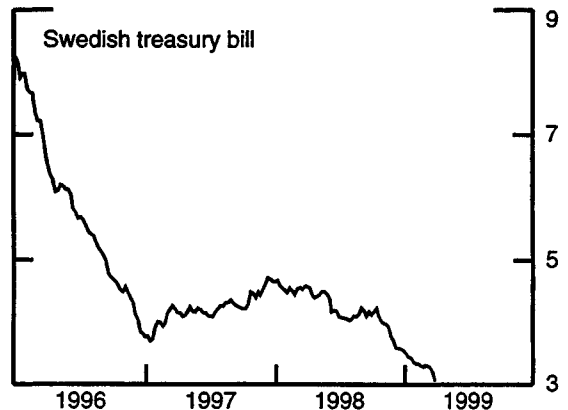
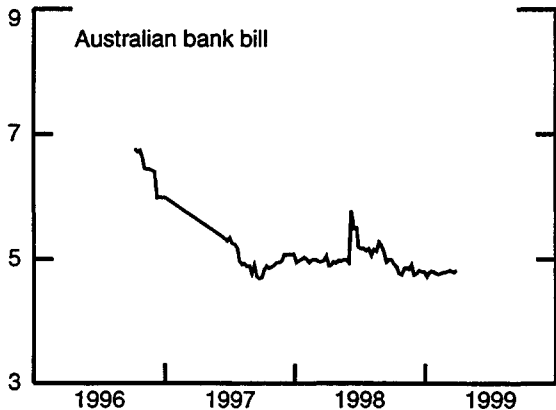
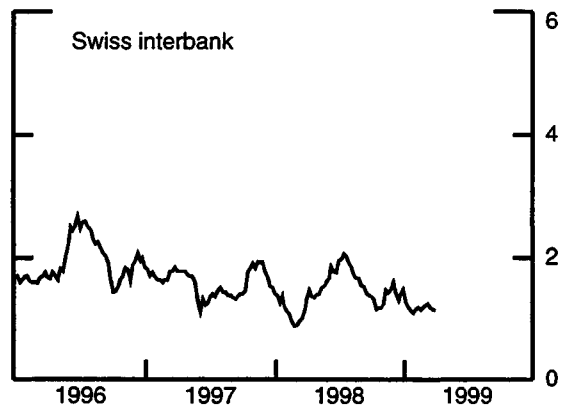
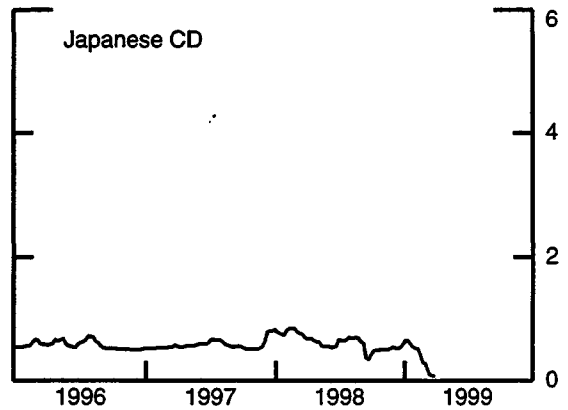
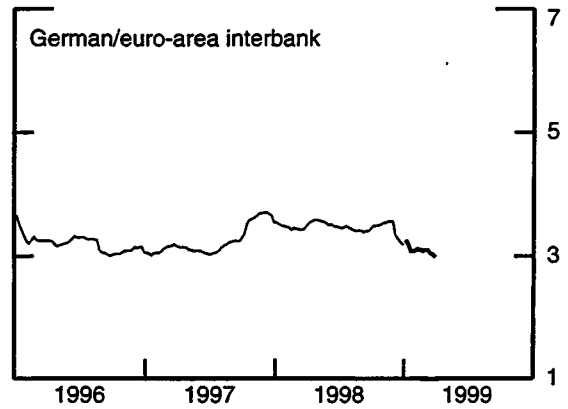
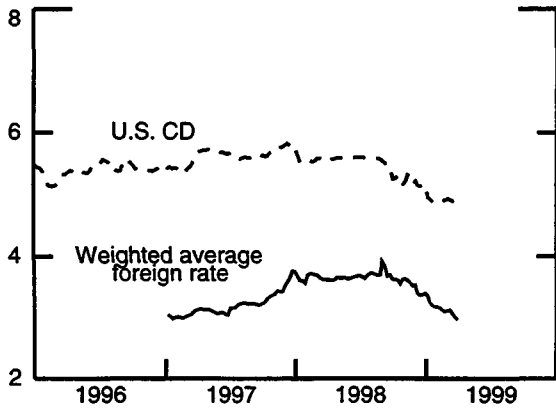


Chart 6

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

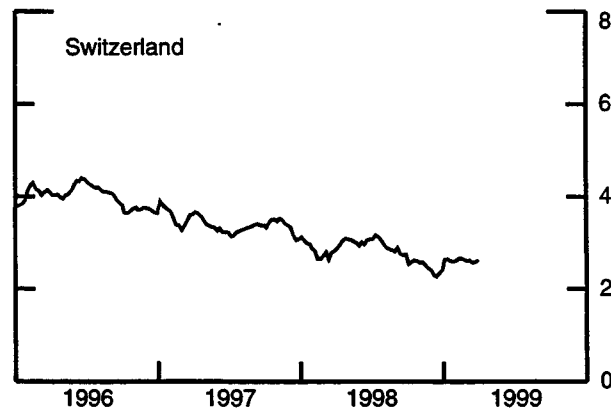
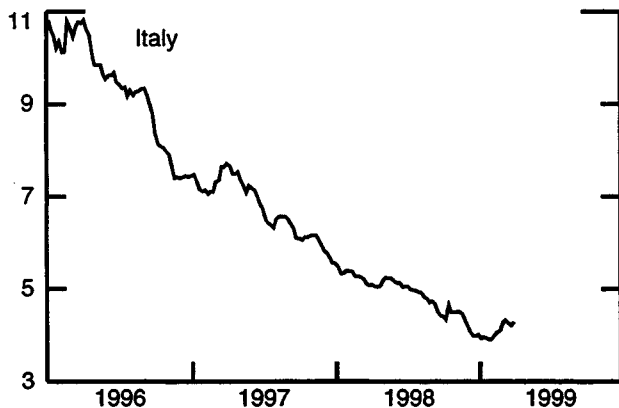
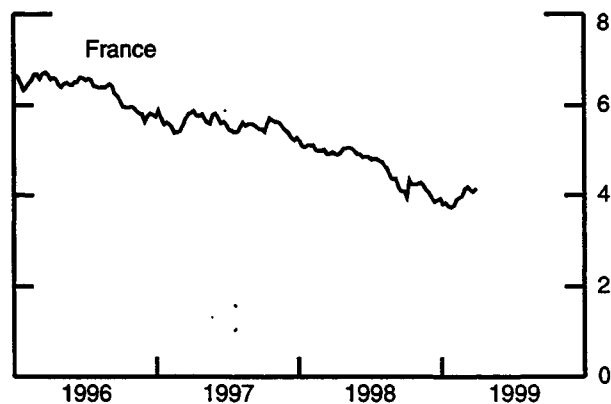
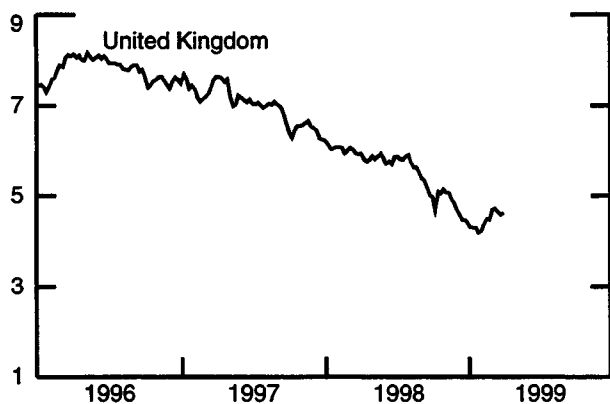
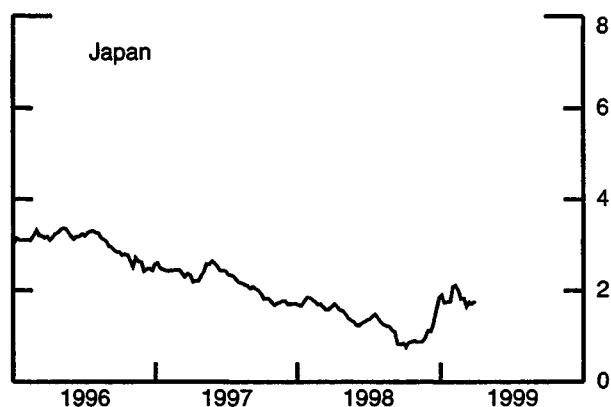
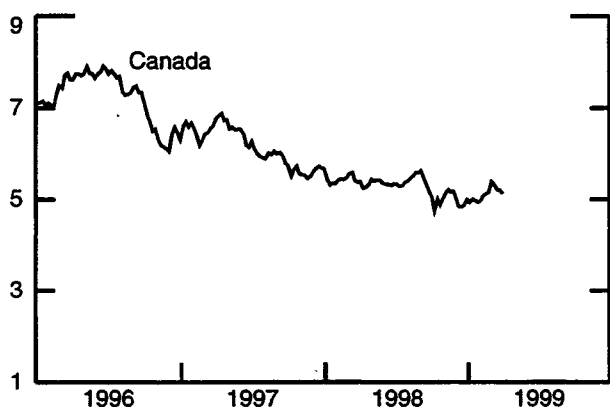
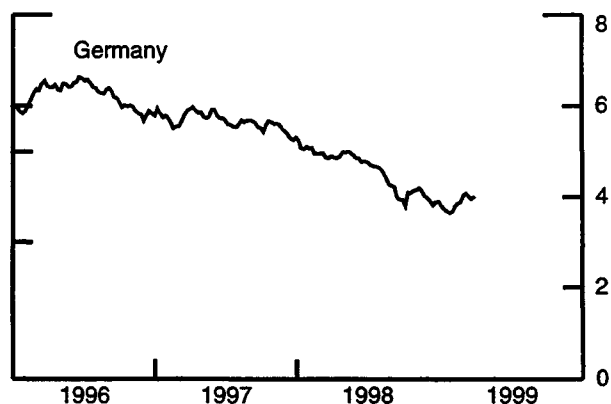
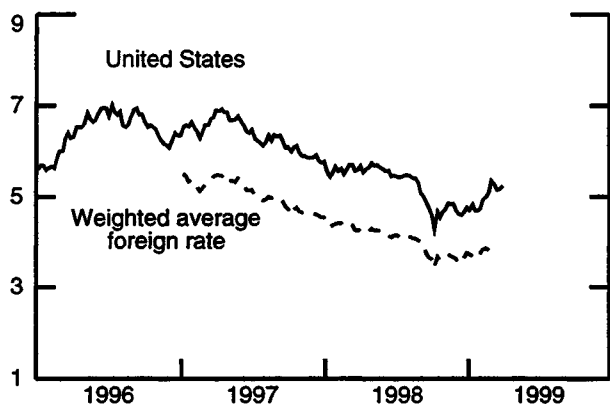
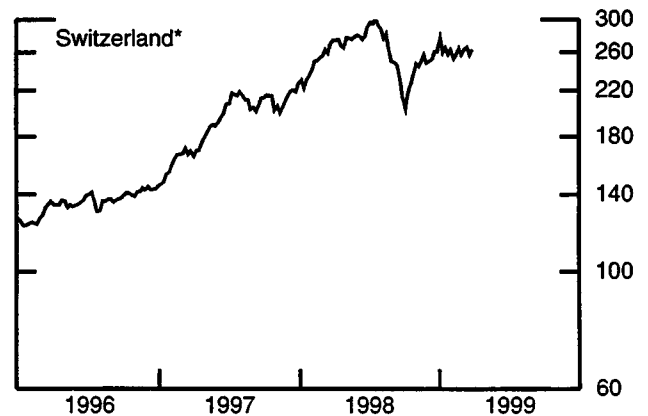
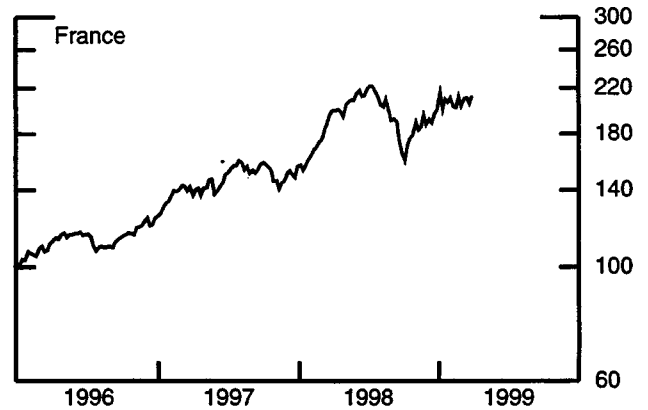
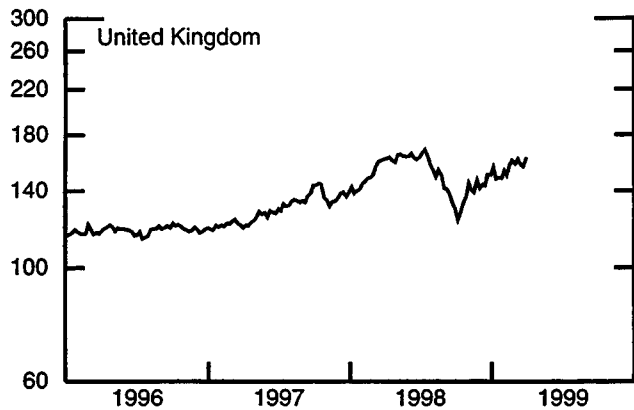
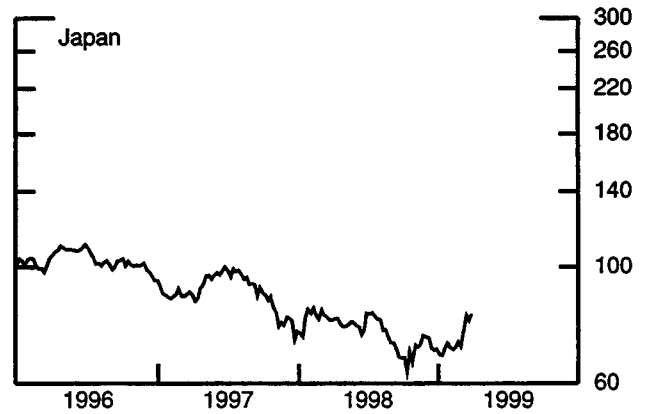
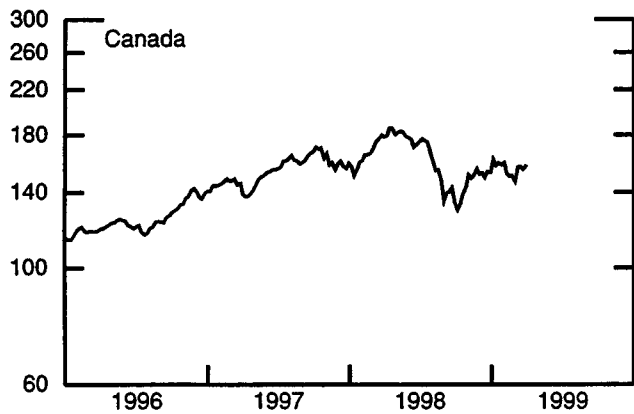
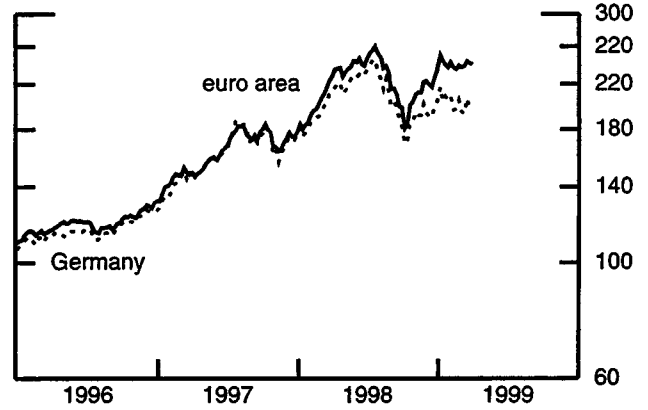
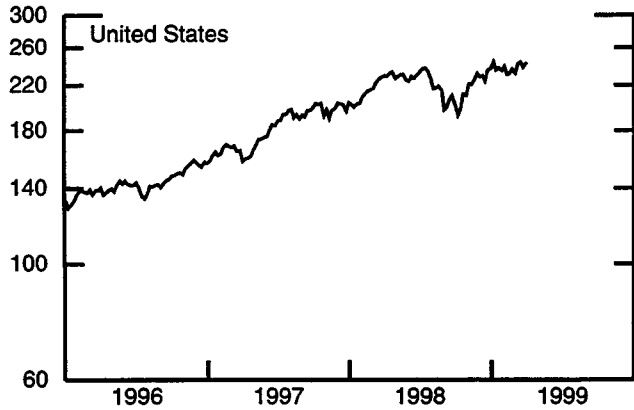


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

3-Mar-99 10-Mar-99 17-Mar-99 24-Mar-99 31-Mar-99

Chart 1. Nominal Currency Exchange Values

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

	3-Mar-99	10-Mar-99	17-Mar-99	24-Mar-99	31-Mar-99
Australian dollar	62.1820	63.0780	63.1460	63.4340	63.2960
Canadian dollar	65.923	65.811	65.576	66.202	66.153
Japanese yen	0.83353	0.82105	0.84441	0.85022	0.83805
Restated German mark and euro	109.55	108.80	109.46	109.33	107.74
Swedish krona	12.1777	12.1890	12.2743	12.2161	12.0522
Swiss franc	68.825	68.270	68.400	68.536	67.507
U.K. pound	160.83	161.28	162.74	163.31	161.83

Indexes, March 1973 base rates = 100

	3-Mar-99	10-Mar-99	17-Mar-99	24-Mar-99	31-Mar-99
Australian dollar	44.01	44.64	44.69	44.90	44.80
Canadian dollar	65.70	65.59	65.36	65.98	65.93
Japanese yen	218.25	214.98	221.10	222.62	219.43
Restated German mark and euro	157.56	156.49	157.43	157.26	154.96
Swedish krona	53.93	53.98	54.36	54.10	53.37
Swiss franc	221.42	219.63	220.05	220.49	217.18
U.K. pound	65.05	65.23	65.82	66.05	65.45

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

	3-Mar-99	10-Mar-99	17-Mar-99	24-Mar-99	31-Mar-99
Australian dollar	0.21	0.20	0.19	0.17	0.17
Canadian dollar	-0.05	-0.07	-0.06	-0.04	0.06
Euro	1.88	1.89	1.93	1.96	2.02
Japanese yen	4.94	4.94	4.96	4.95	4.82
Swiss franc	3.77	3.72	3.78	3.80	3.79
U.K. pound	-0.38	-0.40	-0.37	-0.29	-0.25

Chart 3. Gold Price in London, Afternoon Fixing

	3-Mar-99	10-Mar-99	17-Mar-99	24-Mar-99	31-Mar-99
U.S. dollars per fine ounce	286.88	289.97	288.78	284.01	280.48

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.85	4.80	4.79	4.79	4.84
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.25	5.25	5.25	5.25	5.00
Call money	5.08	5.04	5.04	5.00	4.99
Lower bound	4.75	4.75	4.75	4.75	4.50
Euro area					
Marginal lending rate	4.50	4.50	4.50	4.50	4.50
Eonia	3.11	3.04	2.94	2.63	2.99
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	0.08	0.04	0.04	0.03	0.04
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.25	3.25	3.00	3.25	3.25
Call money	1.00	0.93	0.78	0.91	0.87
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	5.85	5.23	5.48	5.58	5.28
Repo rate	5.50	5.50	5.50	5.50	5.50

3-Mar-99 10-Mar-99 17-Mar-99 24-Mar-99 31-Mar-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.94	4.91	4.89	4.90	4.90
Australian bank bill	4.80	4.82	4.81	4.79	4.82
Canadian finance paper	5.19	5.21	5.20	5.13	5.02
Euro-area interbank	3.10	3.10	3.05	3.02	2.99
Japanese CD	0.30	ND	0.10	0.09	0.08
Swedish treasury bill	3.31	3.31	3.27	3.20	3.05
Swiss interbank	1.21	1.24	1.18	1.14	1.13
U.K. interbank sterling	5.32	5.36	5.29	5.23	5.21
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.11	3.12	3.06	3.00	2.96

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

Canada	5.38	5.33	5.20	5.20	5.14
France	4.14	4.18	4.11	4.07	4.14
Germany	4.04	4.08	4.00	3.96	4.02
Italy	4.28	4.33	4.26	4.21	4.28
Japan	1.83	1.65	1.75	1.71	1.77
Switzerland	2.62	2.62	2.56	2.59	2.63
United Kingdom	4.69	4.72	4.63	4.58	4.61
United States	5.35	5.28	5.15	5.17	5.23
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.96	3.91	3.86	3.83	3.86

Chart 7. Stock Indexes (Wednesday figures)

Canada	146.68	155.99	156.49	154.91	157.61
France	203.22	210.13	210.86	205.48	212.67
Germany	195.36	193.16	206.52	197.18	198.98
Euro area*	300.91	303.37	309.86	307.43	305.73
Italy	234.85	245.84	248.00	240.33	249.28
Japan	70.54	76.16	80.82	79.12	81.28
Switzerland**	256.58	263.87	265.46	256.81	263.06
United Kingdom	157.92	161.21	157.76	156.16	162.44
United States	232.15	241.68	243.35	237.74	242.55

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