

Selected Interest & Exchange Rates

Weekly Series of Charts

April 12, 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)

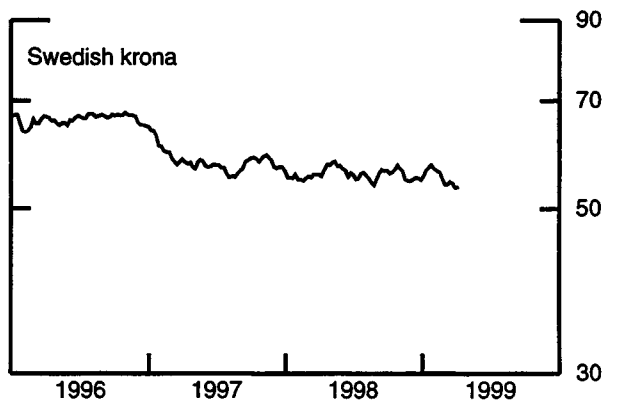
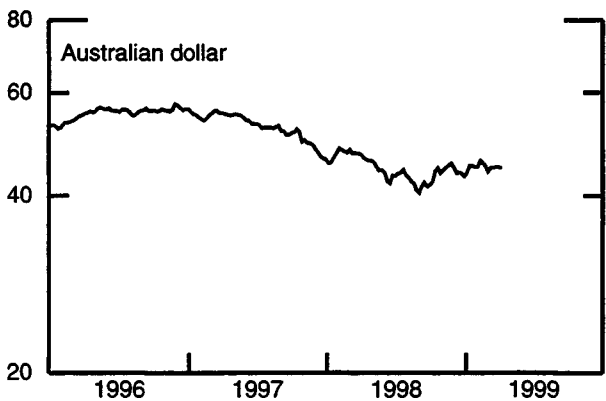
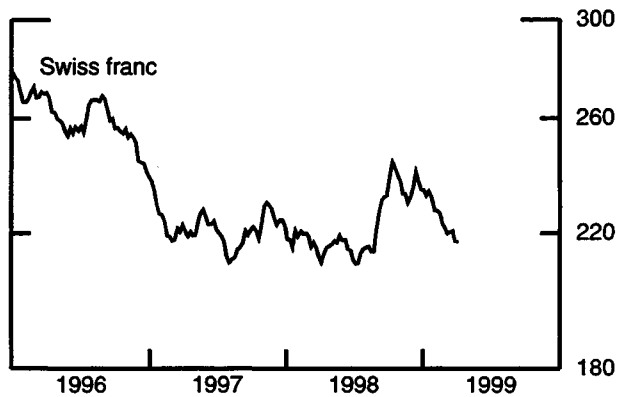
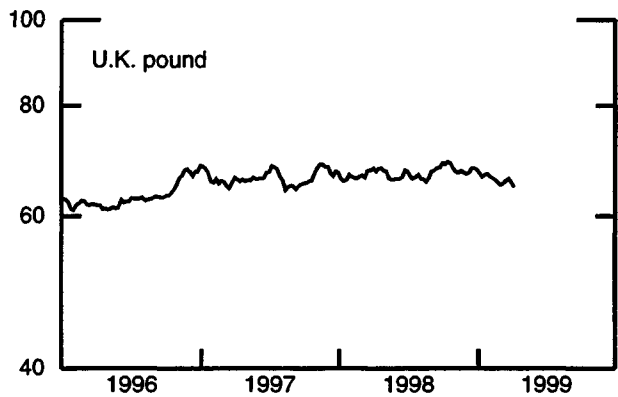
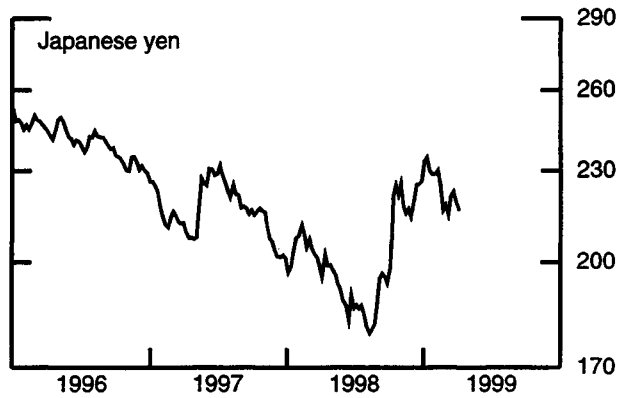
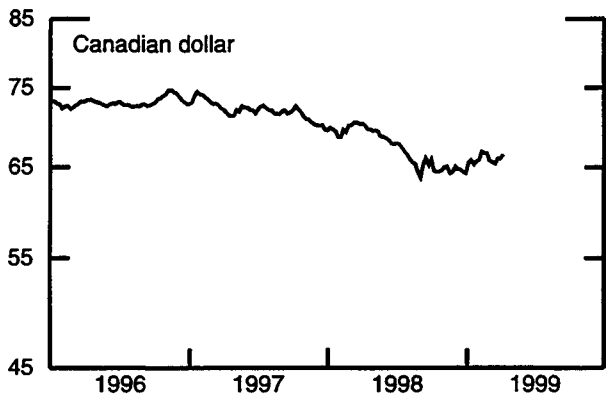
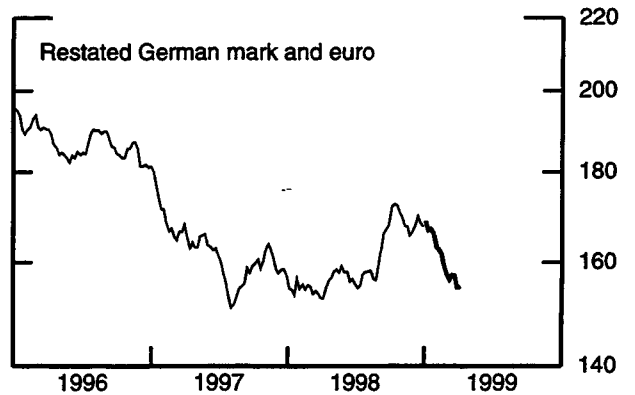


Chart 2

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

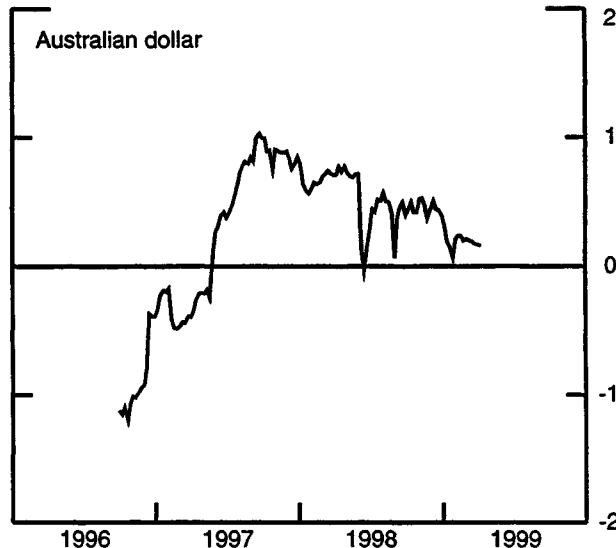
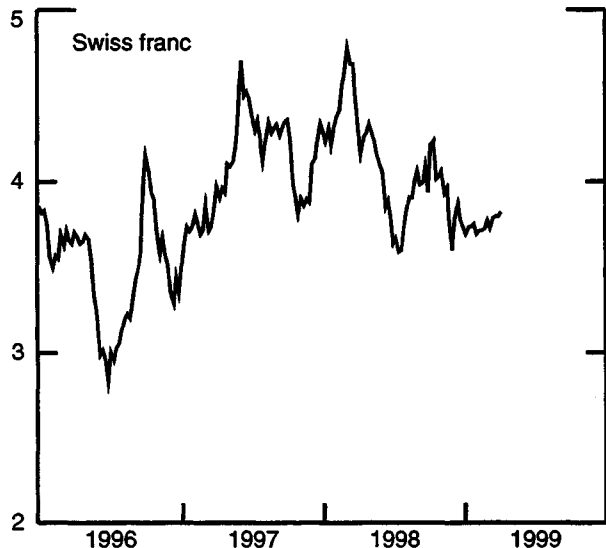
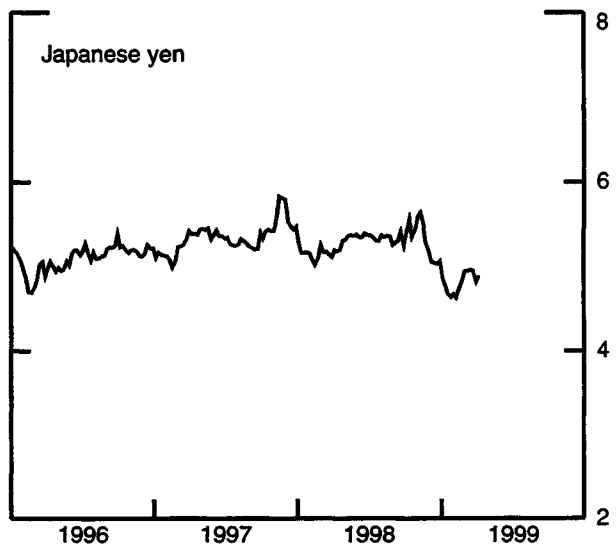
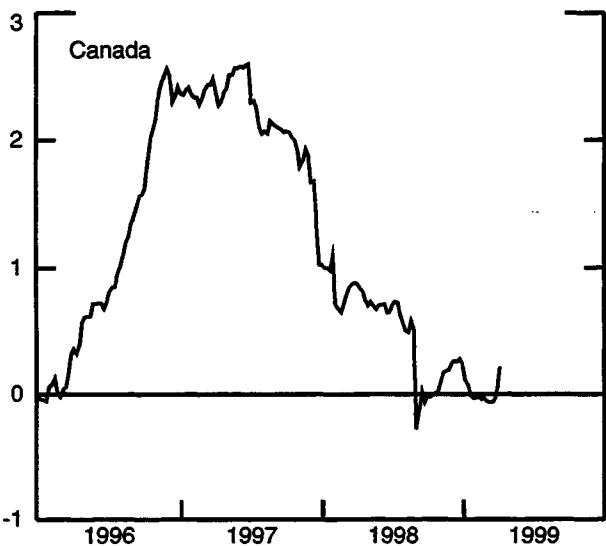
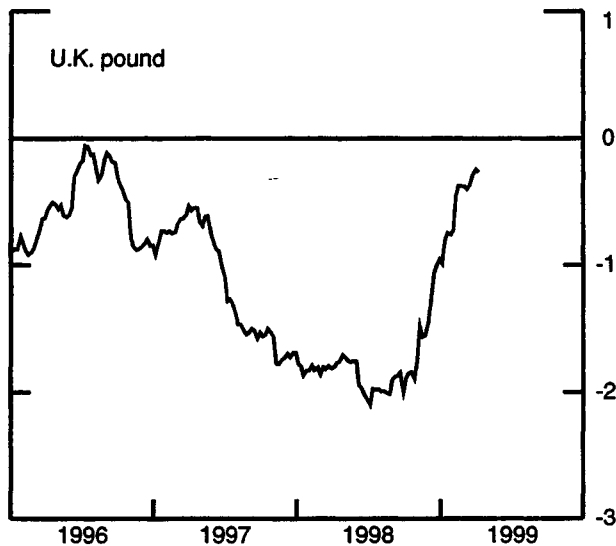


Chart 3

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

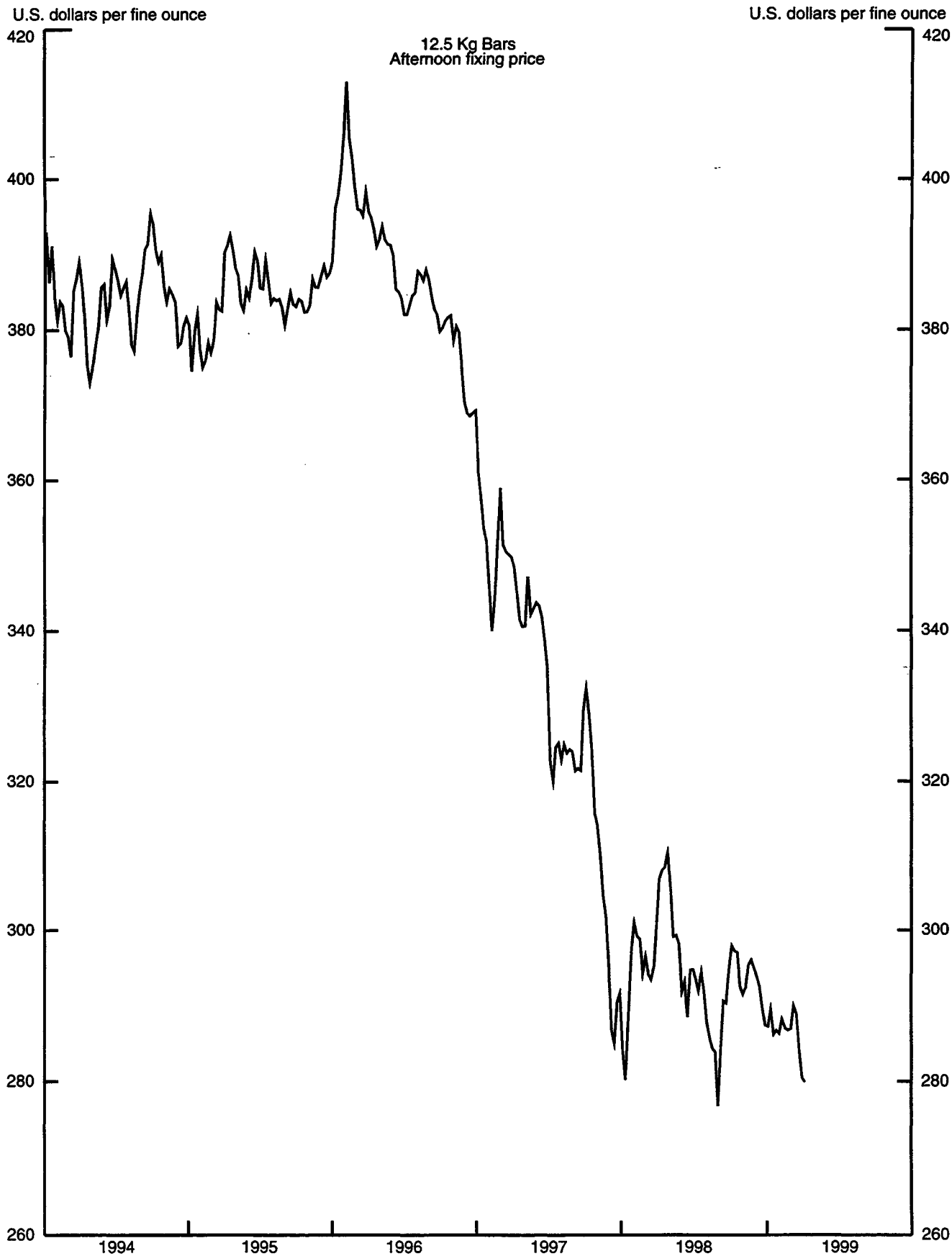
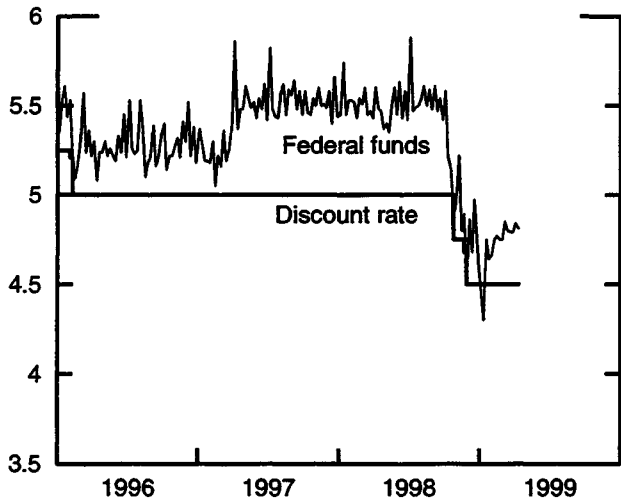


Chart 4

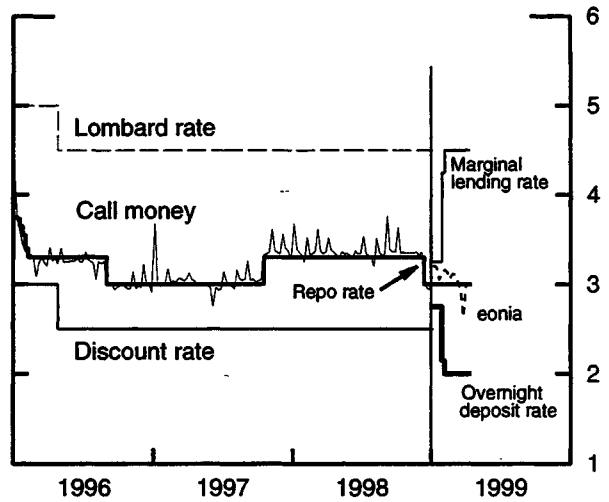
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

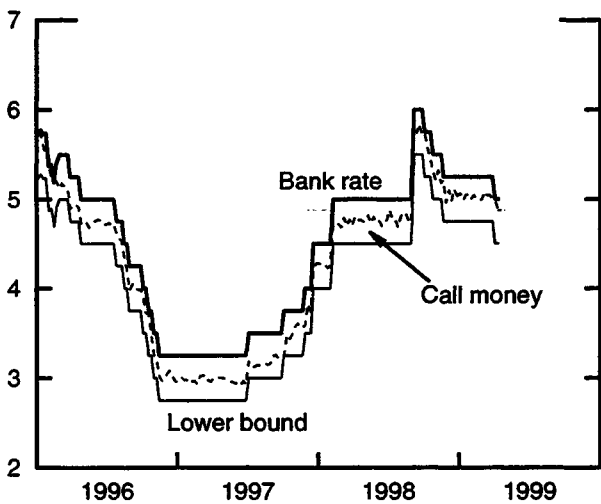
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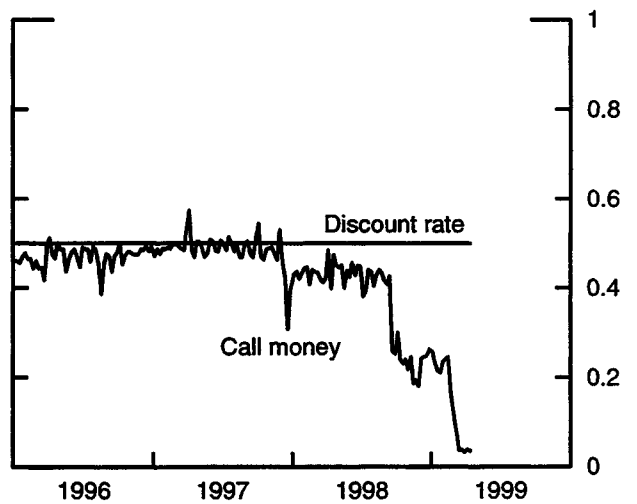
Germany/Euro Area



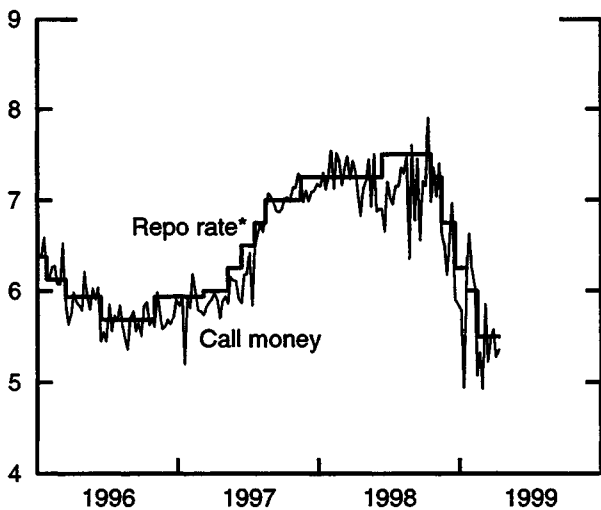
Canada



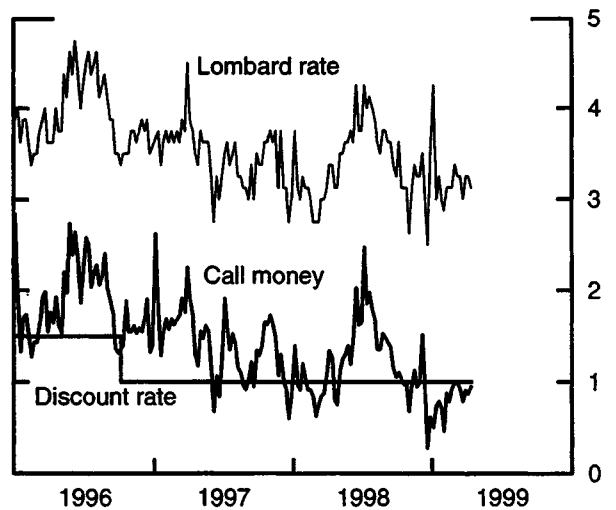
Japan



United Kingdom



Switzerland



* Money-market dealing rate prior to March 1997.

Chart 5

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

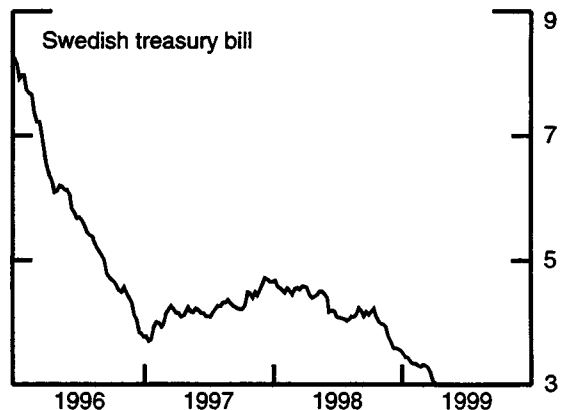
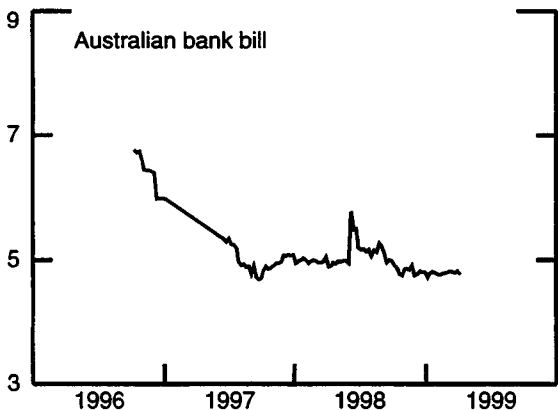
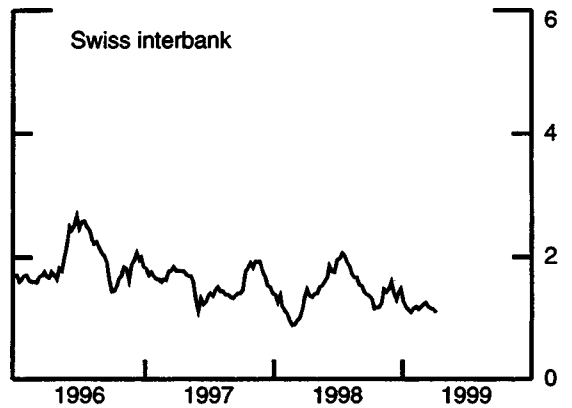
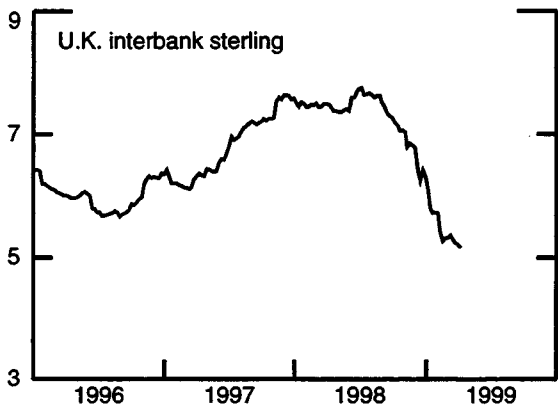
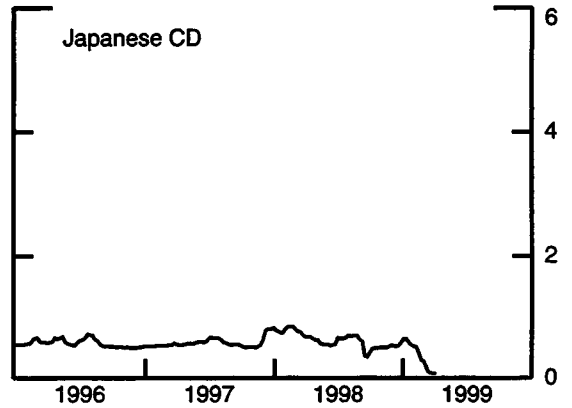
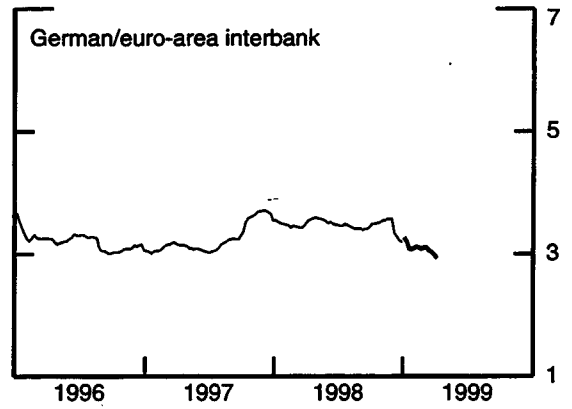
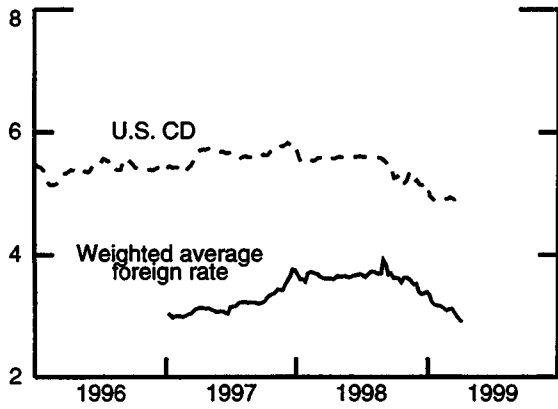


Chart 6

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

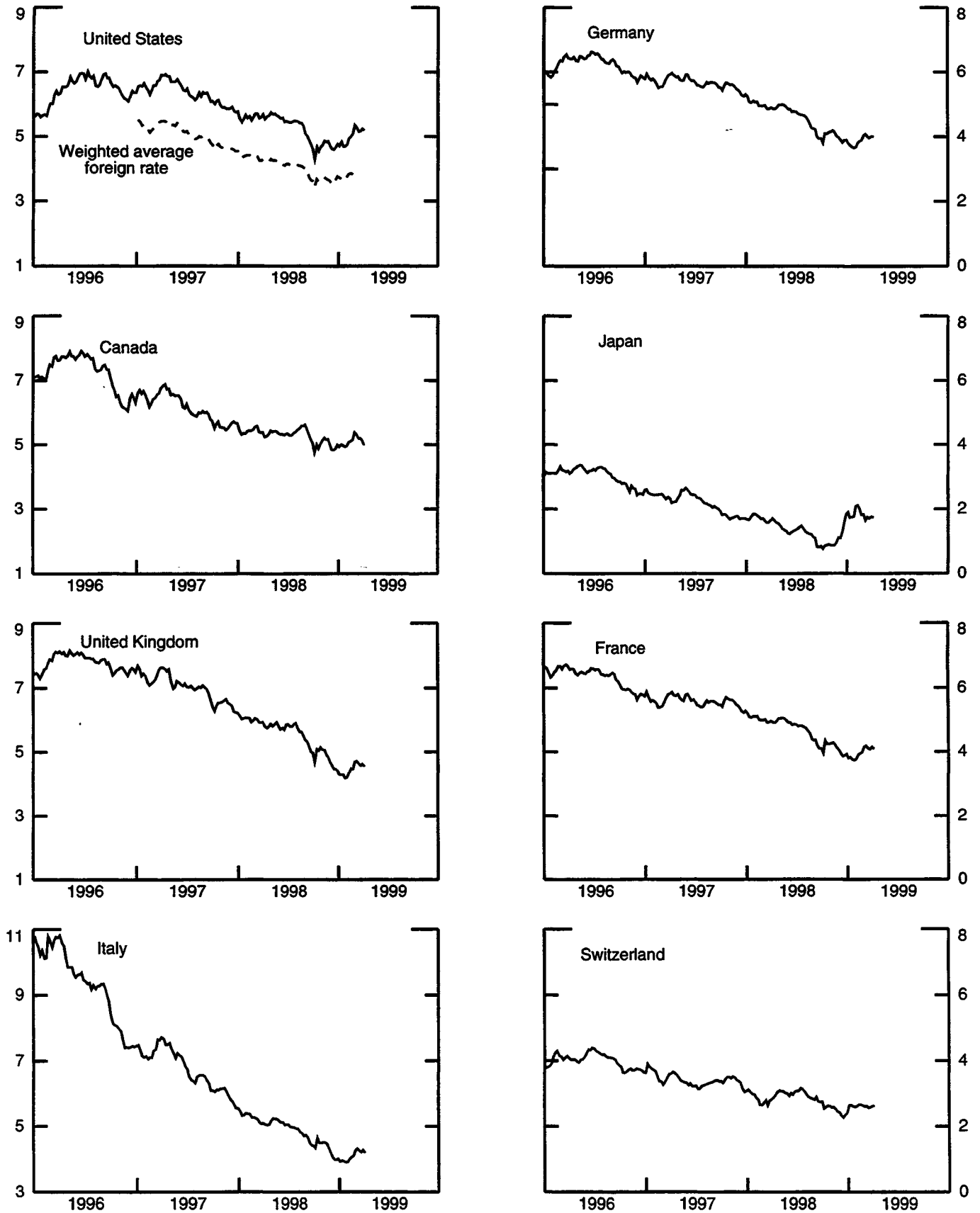
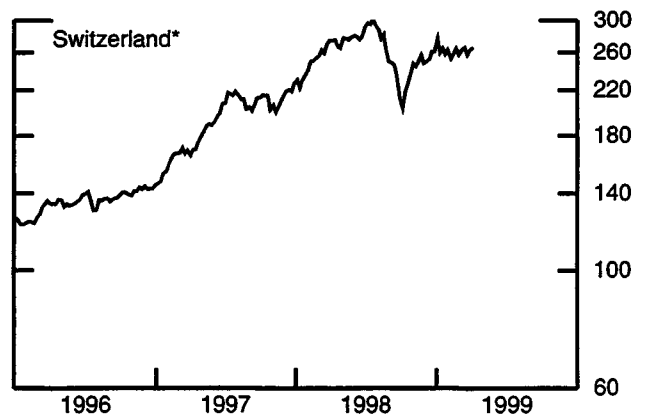
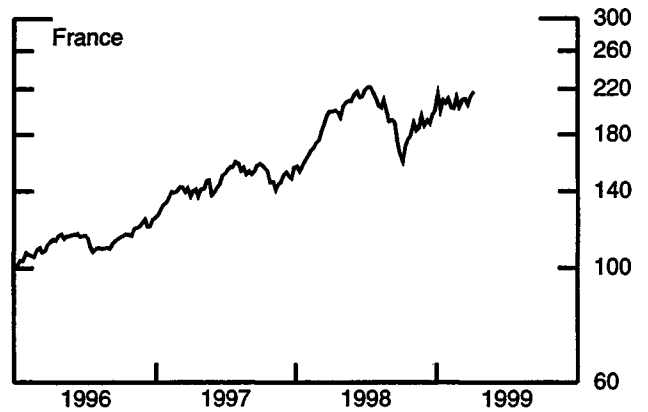
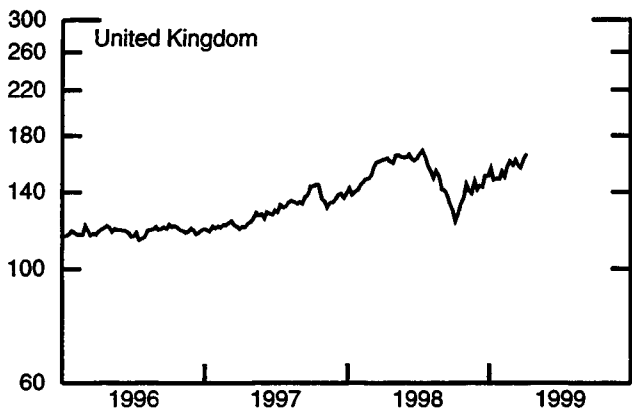
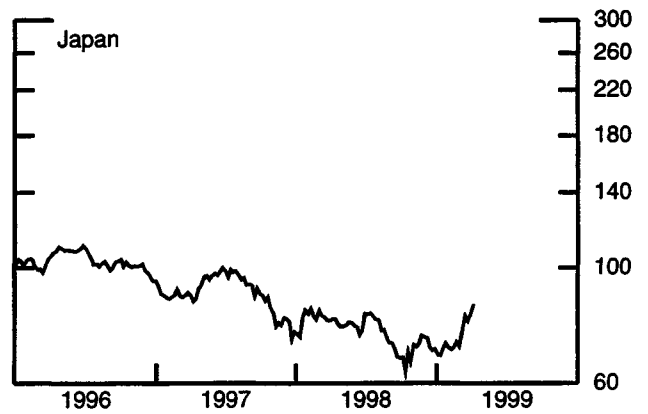
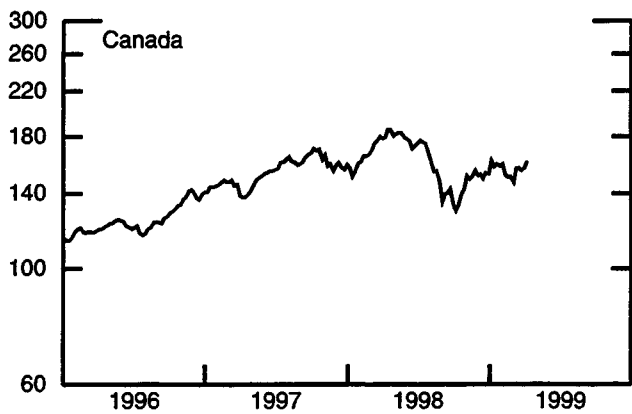
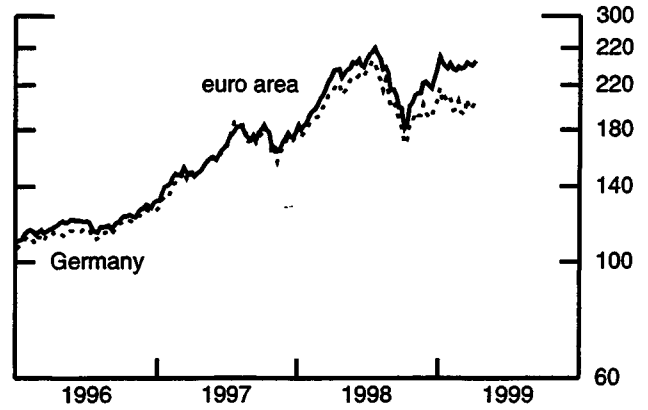
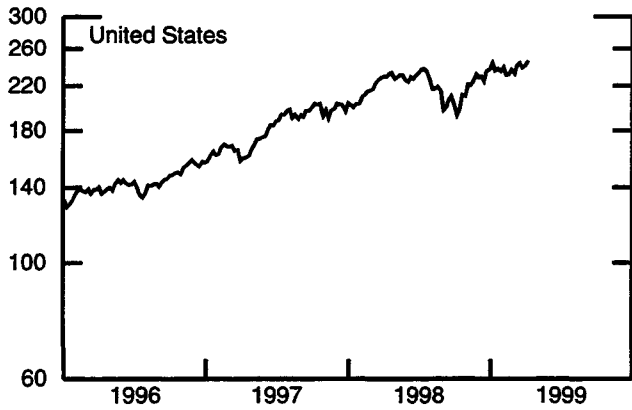


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

10-Mar-99 17-Mar-99 24-Mar-99 31-Mar-99 7-Apr-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.0780	63.1460	63.4340	63.2960	63.1320
Canadian dollar	65.811	65.576	66.202	66.153	66.664
Japanese yen	0.82105	0.84441	0.85022	0.83805	0.82665
Restated German mark and euro	108.80	109.46	109.33	107.74	107.78
Swedish krona	12.1890	12.2743	12.2161	12.0522	12.1107
Swiss franc	68.270	68.400	68.536	67.507	67.510
U.K. pound	161.28	162.74	163.31	161.83	159.99

Indexes, March 1973 base rates = 100

Australian dollar	44.64	44.69	44.90	44.80	44.68
Canadian dollar	65.59	65.36	65.98	65.93	66.44
Japanese yen	214.98	221.10	222.62	219.43	216.44
Restated German mark and euro	156.49	157.43	157.26	154.96	155.03
Swedish krona	53.98	54.36	54.10	53.37	53.63
Swiss franc	219.63	220.05	220.49	217.18	217.19
U.K. pound	65.23	65.82	66.05	65.45	64.71

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

Australian dollar	0.20	0.19	0.17	0.17	0.16
Canadian dollar	-0.07	-0.06	-0.04	0.06	0.21
Euro	1.89	1.93	1.96	2.02	2.09
Japanese yen	4.94	4.96	4.95	4.82	4.89
Swiss franc	3.72	3.78	3.80	3.79	3.82
U.K. pound	-0.40	-0.37	-0.29	-0.25	-0.26

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	289.97	288.78	284.01	280.48	279.94
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.80	4.79	4.79	4.84	4.81
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.25	5.25	5.25	5.00	5.00
Call money	5.04	5.04	5.00	4.99	4.87
Lower bound	4.75	4.75	4.75	4.50	4.50
Euro area					
Marginal lending rate	4.50	4.50	4.50	4.50	4.50
Eonia	3.04	2.94	2.63	2.99	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	0.04	0.04	0.03	0.04	0.04
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.25	3.00	3.25	3.25	3.13
Call money	0.93	0.78	0.91	0.87	0.95
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	5.23	5.48	5.58	5.28	5.35
Repo rate	5.50	5.50	5.50	5.50	5.50

10-Mar-99 17-Mar-99 24-Mar-99 31-Mar-99 7-Apr-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.91	4.89	4.90	4.90	4.89
Australian bank bill	4.82	4.81	4.79	4.82	4.76
Canadian finance paper	5.21	5.20	5.13	5.02	4.88
Euro-area interbank	3.10	3.05	3.02	2.99	2.92
Japanese CD	ND	0.10	0.09	0.08	0.08
Swedish treasury bill	3.31	3.27	3.20	3.05	3.03
Swiss interbank	1.24	1.18	1.14	1.13	1.08
U.K. interbank sterling	5.36	5.29	5.23	5.21	5.16
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.12	3.06	3.00	2.95	2.90

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

Canada	5.33	5.20	5.20	5.14	5.00
France	4.18	4.11	4.07	4.14	4.08
Germany	4.08	4.00	3.96	4.02	3.99
Italy	4.33	4.26	4.21	4.28	4.20
Japan	1.65	1.75	1.71	1.77	1.74
Switzerland	2.62	2.56	2.59	2.63	2.62
United Kingdom	4.72	4.63	4.58	4.61	4.55
United States	5.28	5.15	5.17	5.23	5.19
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.91	3.86	3.83	3.85	3.81

Chart 7. Stock Indexes (Wednesday figures)

Canada	155.99	156.49	154.91	156.58	161.07
France	210.13	210.86	205.48	212.67	217.38
Germany	193.16	206.52	197.18	198.98	206.16
Euro area*	303.37	309.86	307.43	305.73	311.96
Italy	245.84	248.00	240.33	249.28	251.54
Japan	76.16	80.82	79.12	81.28	84.96
Switzerland**	263.87	265.46	256.81	263.06	266.03
United Kingdom	161.21	157.76	156.16	162.44	165.42
United States	241.68	243.35	237.74	240.53	245.57

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