

Selected Interest & Exchange Rates

Weekly Series of Charts

April 19, 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)

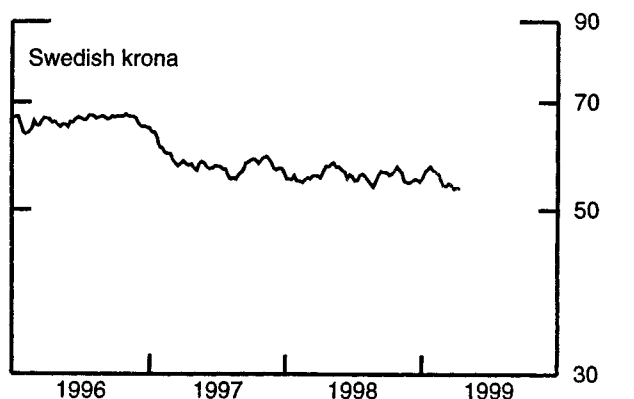
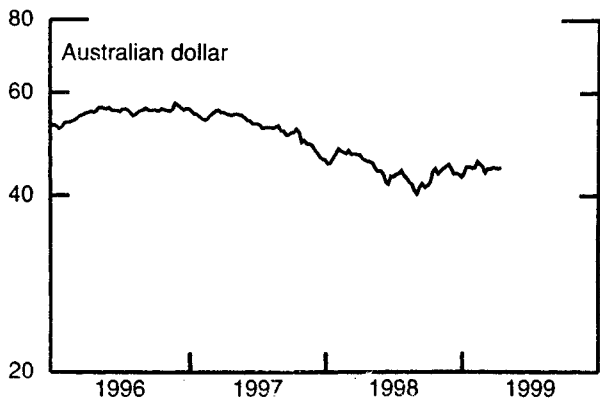
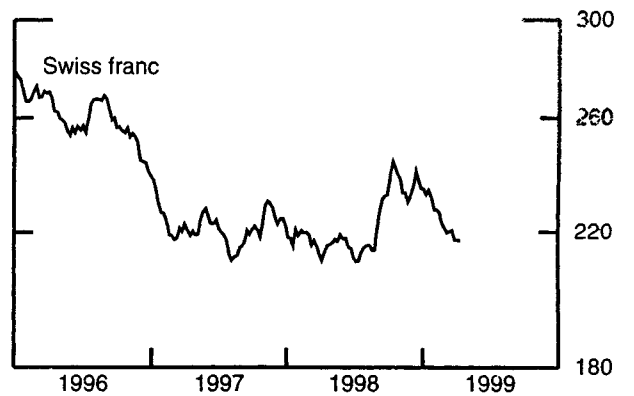
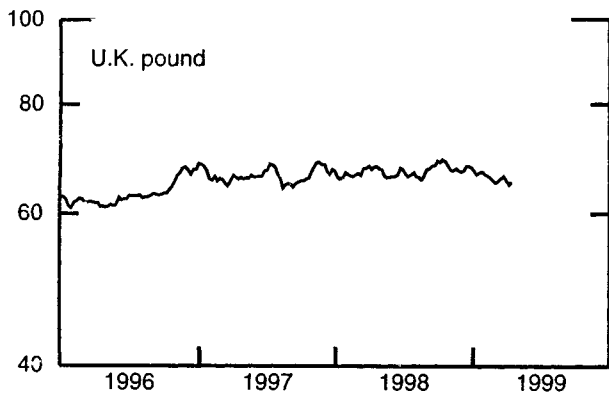
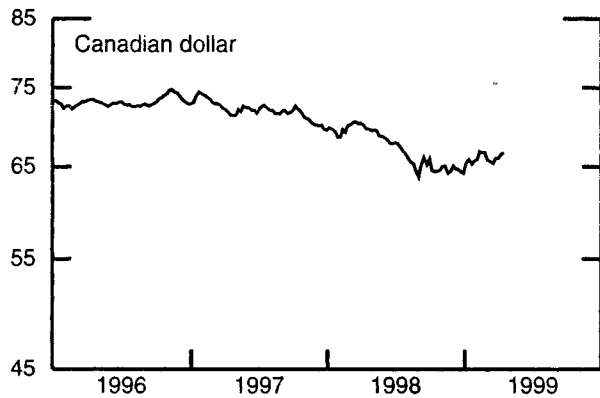
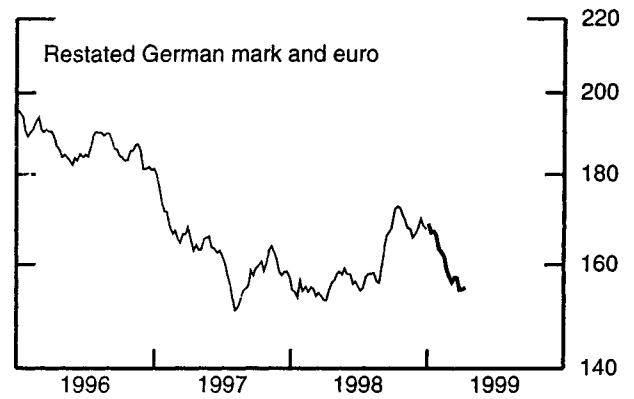
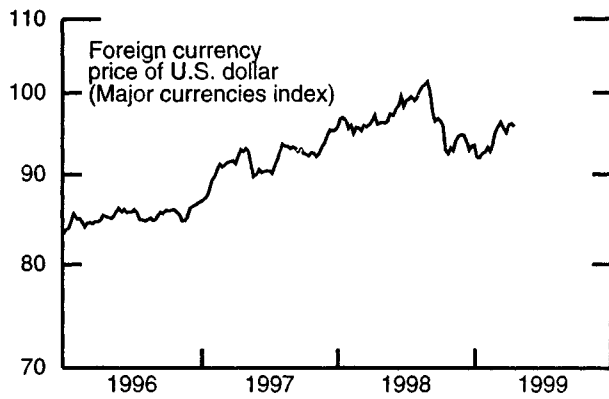


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)
(Averages for week ending Wednesday, percent per annum)

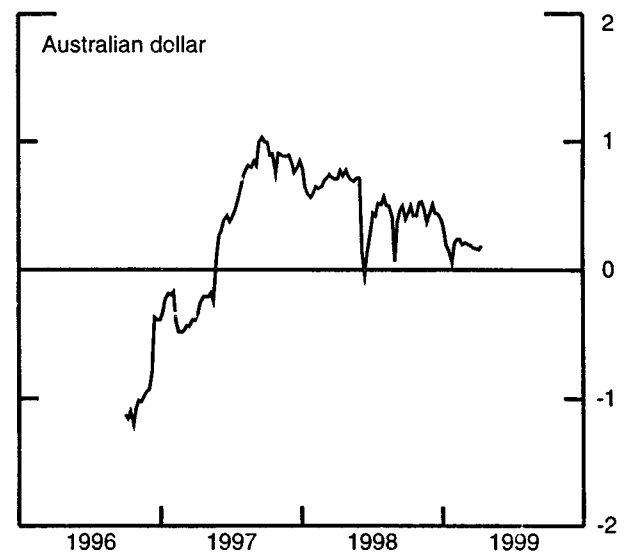
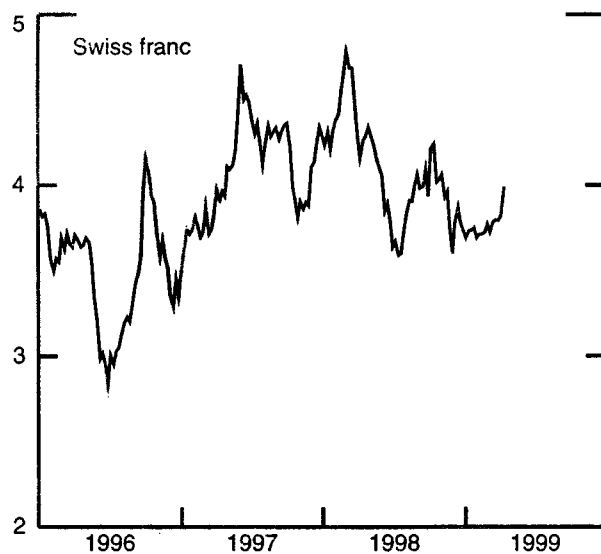
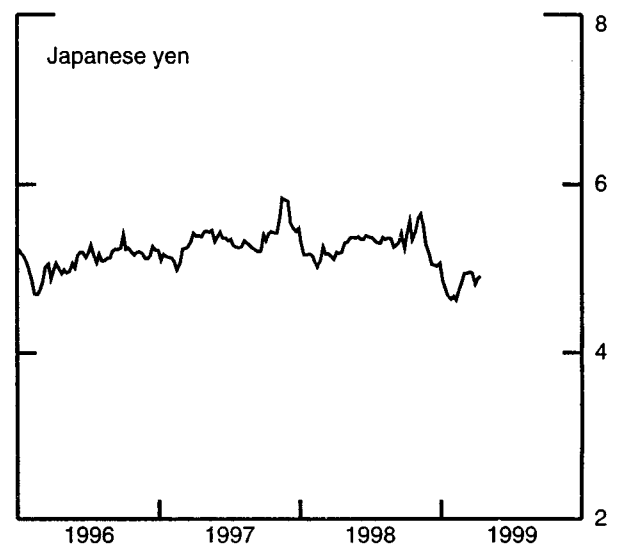
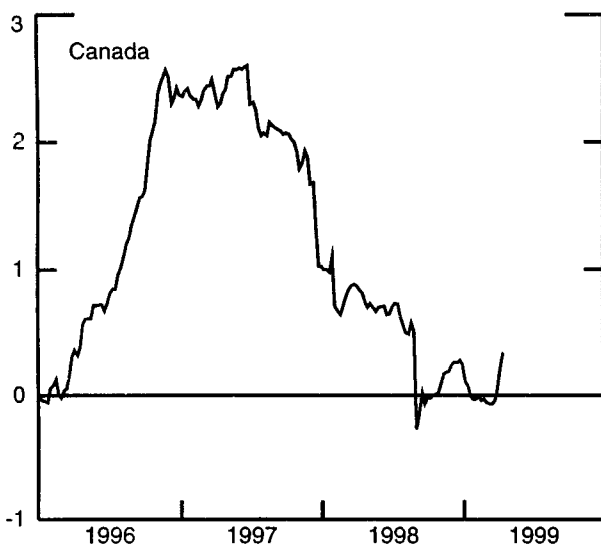
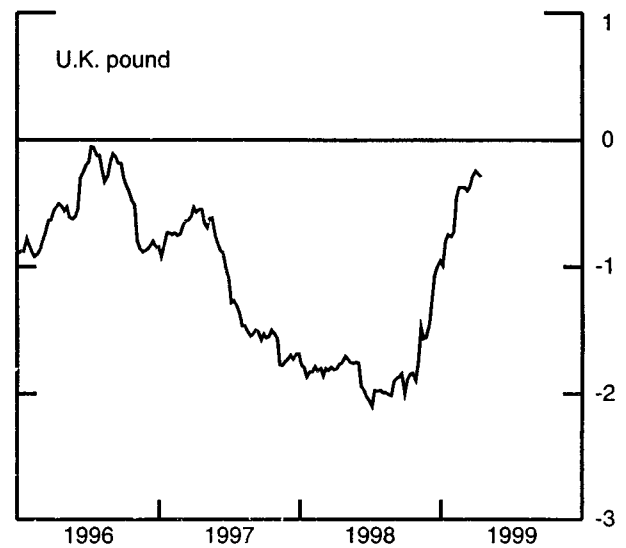


Chart 3

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

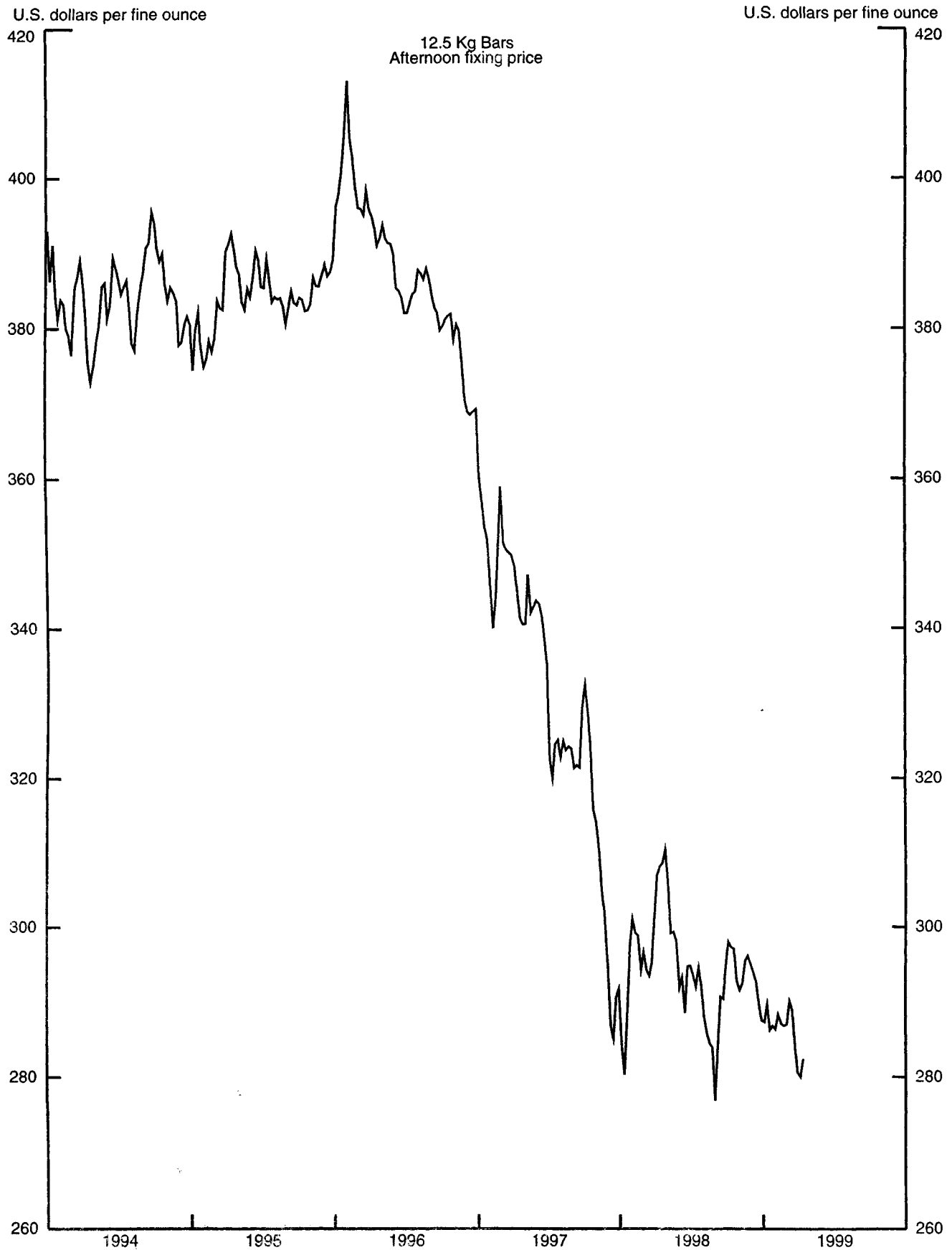
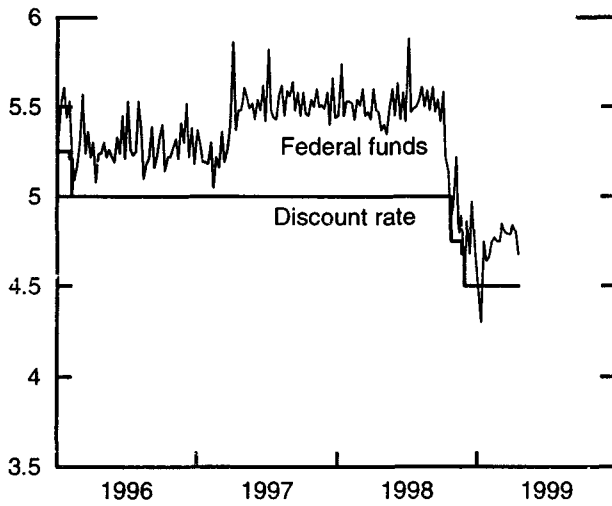


Chart 4

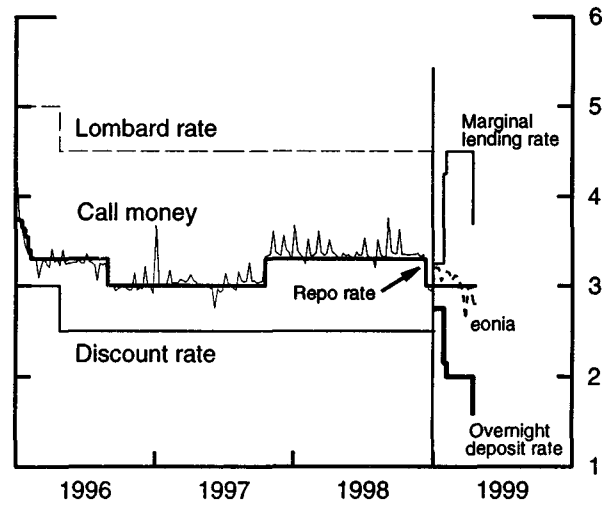
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

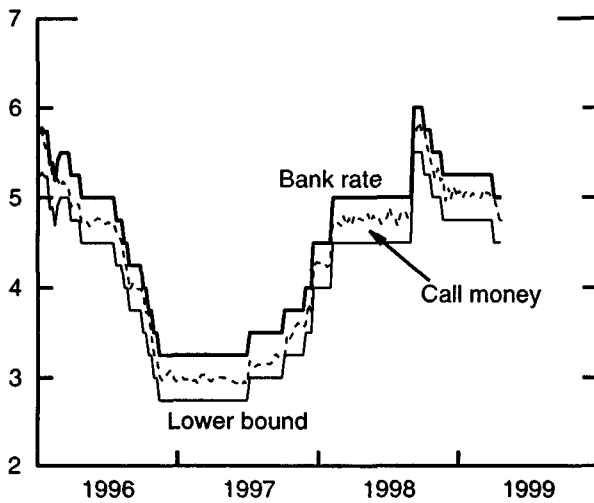
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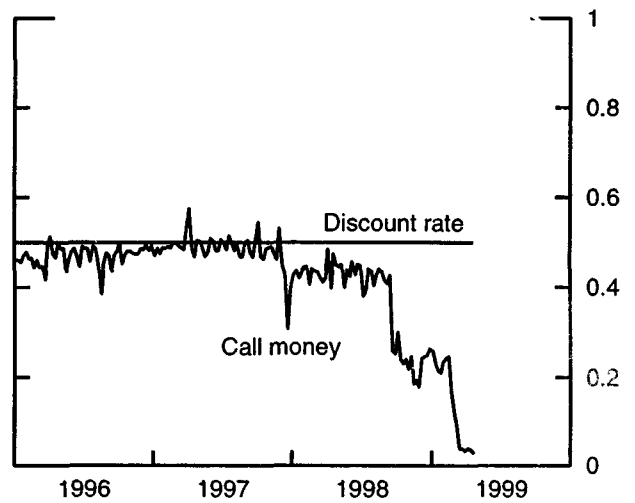
Germany/Euro Area



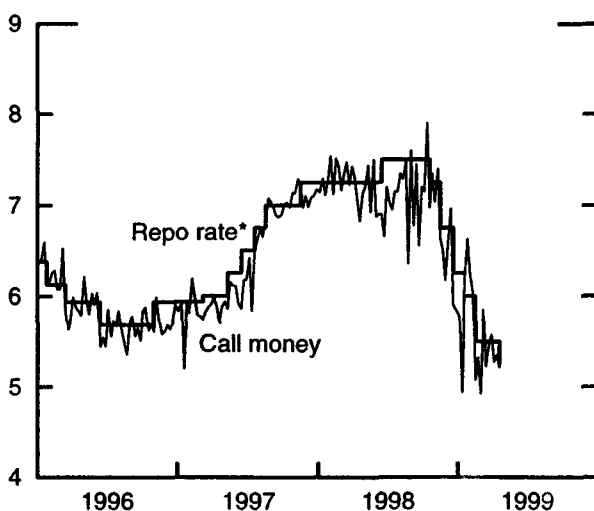
Canada



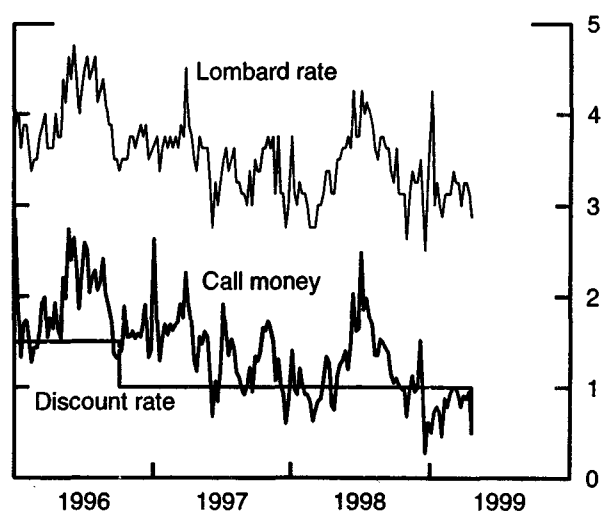
Japan



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)

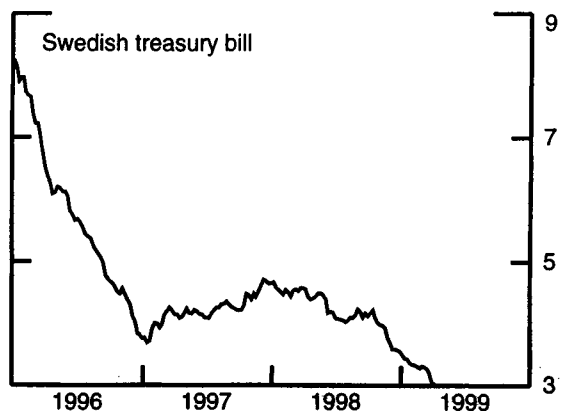
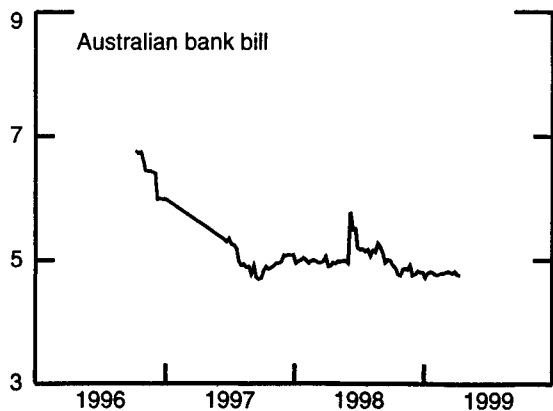
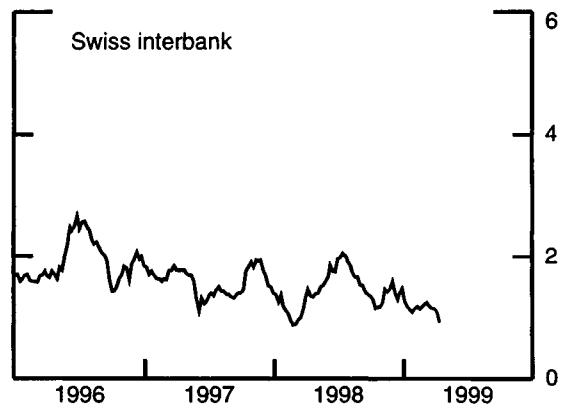
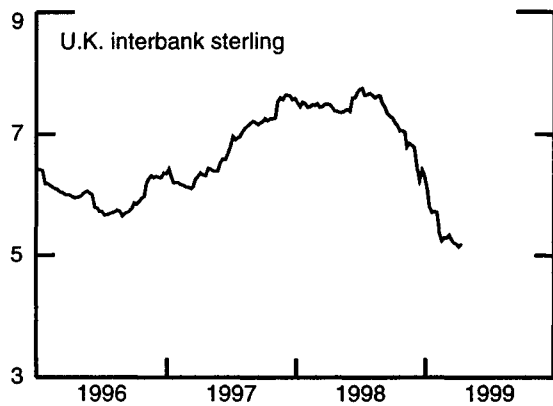
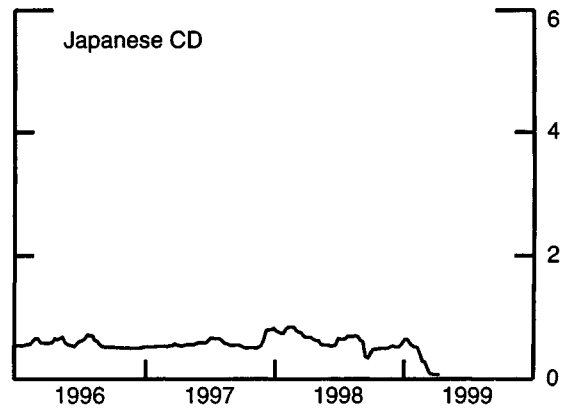
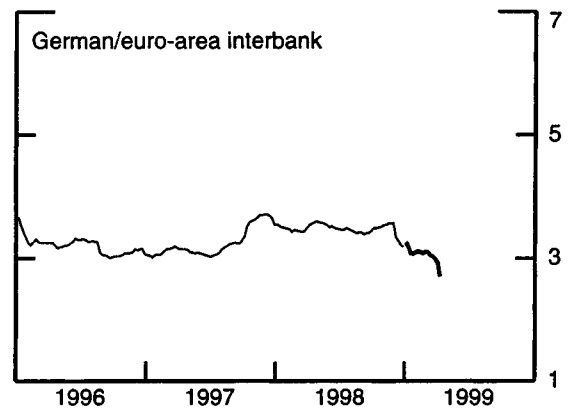
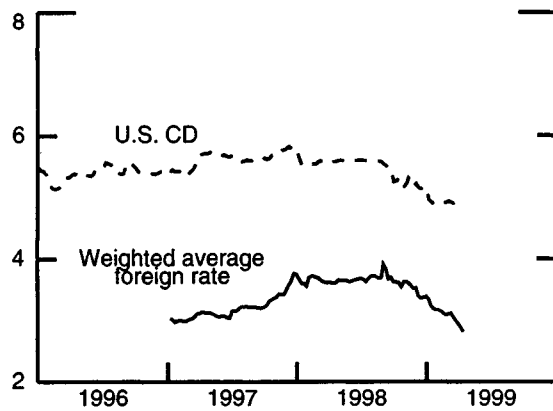


Chart 6

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

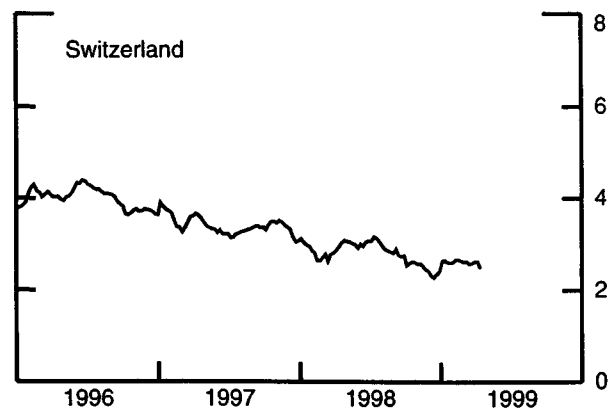
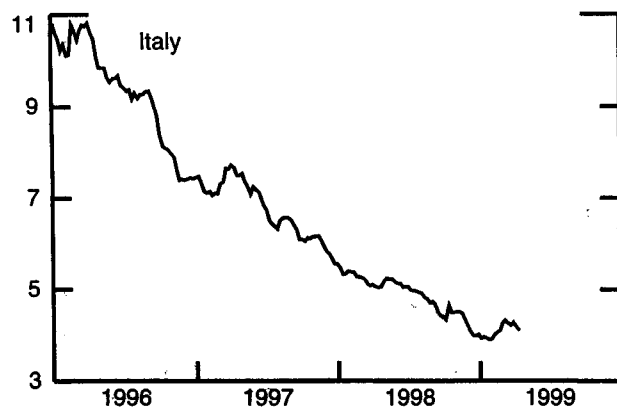
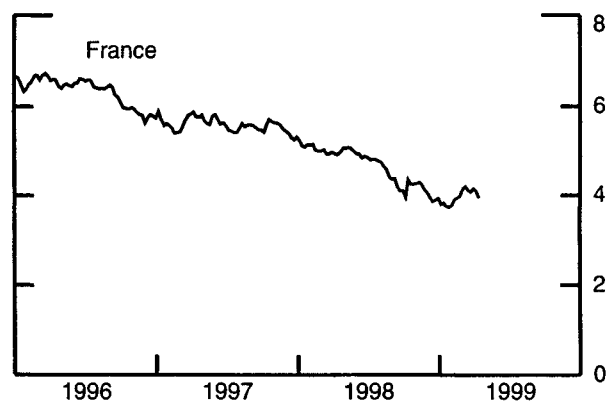
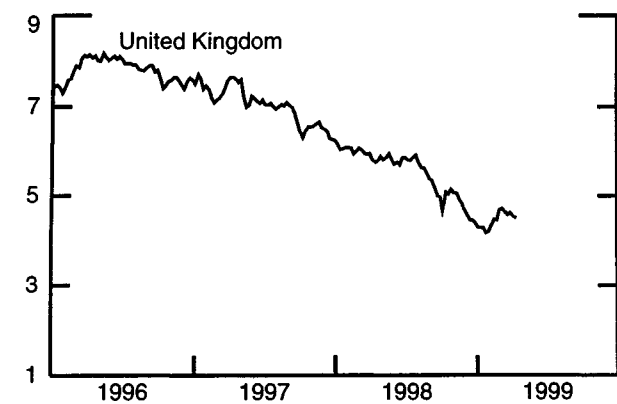
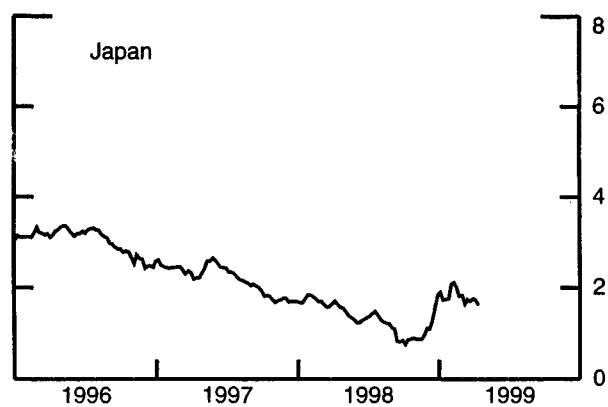
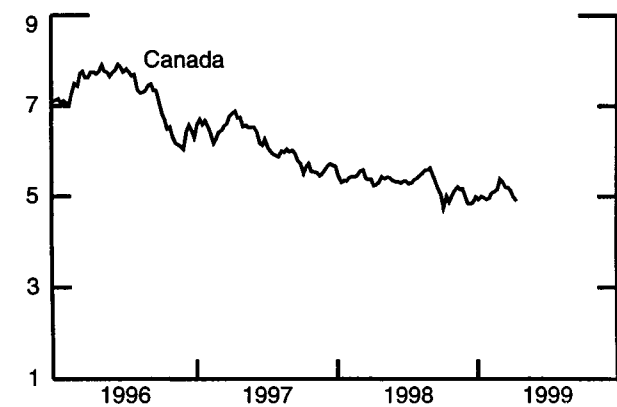
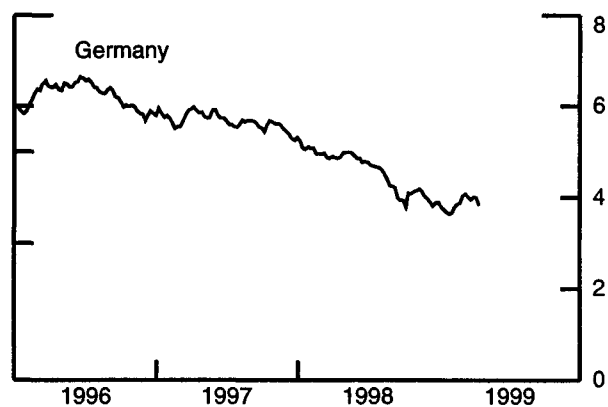
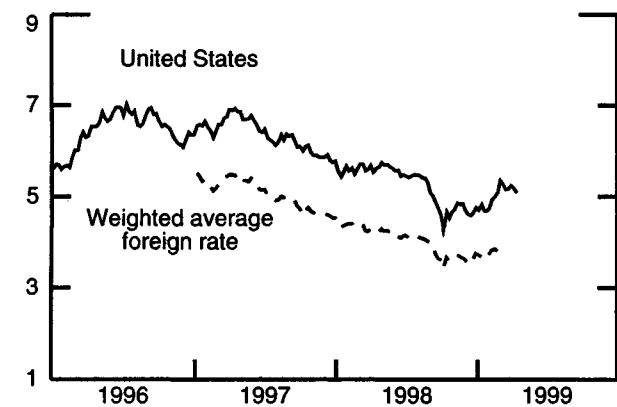
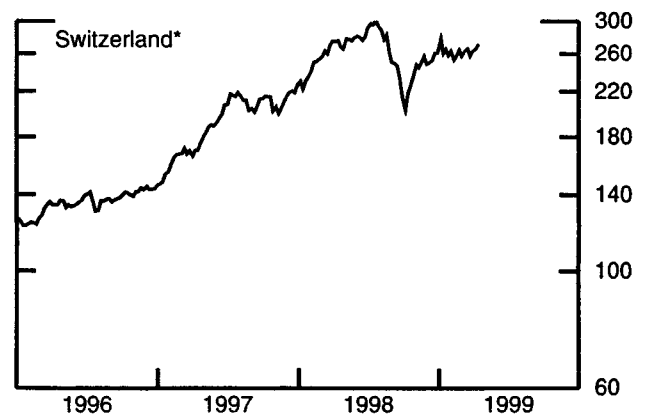
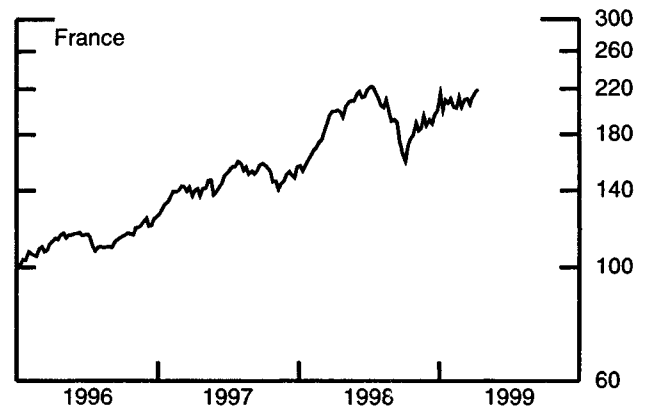
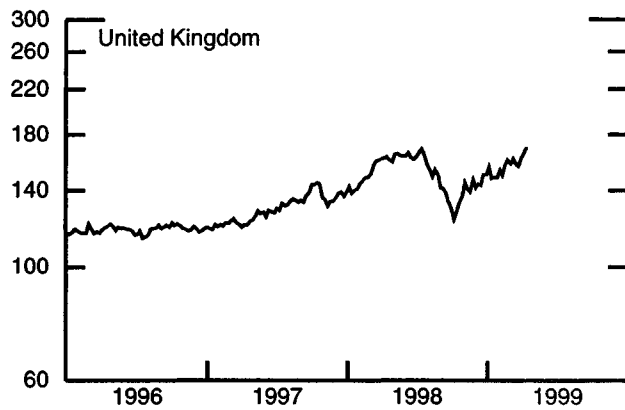
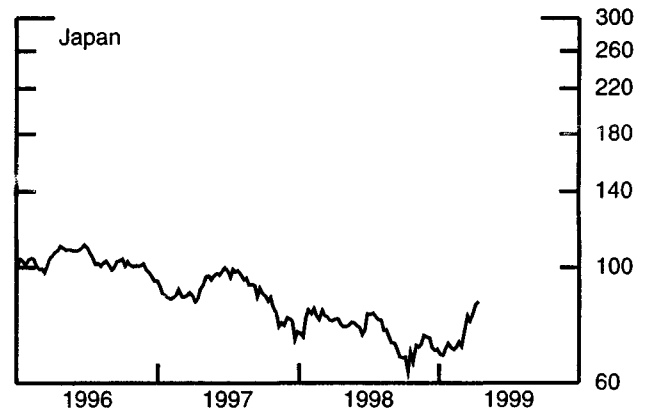
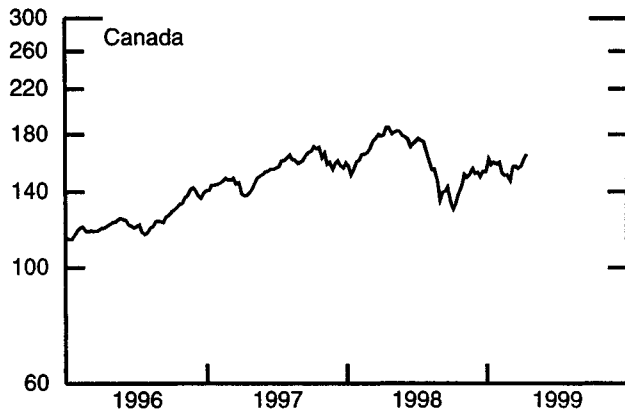
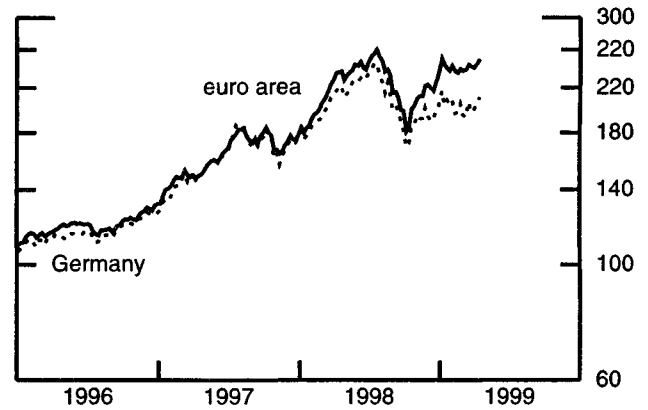
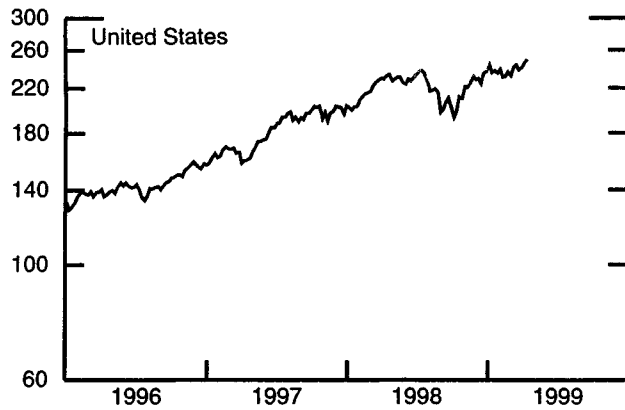


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

17-Mar-99 24-Mar-99 31-Mar-99 7-Apr-99 14-Apr-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.1460	63.4340	63.2960	63.1320	63.2520
Canadian dollar	65.576	66.202	66.153	66.664	66.863
Japanese yen	0.84441	0.85022	0.83805	0.82665	0.83197
Restated German mark and euro	109.46	109.33	107.74	107.78	108.04
Swedish krona	12.2743	12.2161	12.0522	12.1107	12.0810
Swiss franc	68.400	68.536	67.507	67.510	67.450
U.K. pound	162.74	163.31	161.83	159.99	161.07

Indexes, March 1973 base rates = 100

Australian dollar	44.69	44.90	44.80	44.68	44.77
Canadian dollar	65.36	65.98	65.93	66.44	66.64
Japanese yen	221.10	222.62	219.43	216.44	217.84
Restated German mark and euro	157.43	157.26	154.96	155.03	155.40
Swedish krona	54.36	54.10	53.37	53.63	53.50
Swiss franc	220.05	220.49	217.18	217.19	217.00
U.K. pound	65.82	66.05	65.45	64.71	65.15

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

Australian dollar	0.19	0.17	0.17	0.16	0.19
Canadian dollar	-0.06	-0.04	0.06	0.21	0.34
Euro	1.93	1.96	2.02	2.09	2.27
Japanese yen	4.96	4.95	4.82	4.89	4.91
Swiss franc	3.78	3.80	3.79	3.82	3.99
U.K. pound	-0.37	-0.29	-0.25	-0.26	-0.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	288.78	284.01	280.48	279.94	282.33
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.79	4.79	4.84	4.80	4.68
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.25	5.25	5.00	5.00	5.00
Call money	5.04	5.00	4.99	4.87	4.75
Lower bound	4.75	4.75	4.50	4.50	4.50
Euro area					
Marginal lending rate	4.50	4.50	4.50	4.50	3.70
Eonia	2.94	2.63	2.99	2.99	2.80
Repo rate	3.00	3.00	3.00	3.00	2.60
Overnight deposit rate	2.00	2.00	2.00	2.00	1.60
Japan					
Call money	0.04	0.03	0.04	0.04	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.25	3.25	3.13	2.88
Call money	0.78	0.91	0.87	0.95	0.61
Discount rate	1.00	1.00	1.00	1.00	0.50
United Kingdom					
Call money	5.48	5.58	5.28	5.35	5.21
Repo rate	5.50	5.50	5.50	5.50	5.25

	17-Mar-99	24-Mar-99	31-Mar-99	7-Apr-99	14-Apr-99
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.89	4.90	4.90	4.89	4.88
Australian bank bill	4.81	4.79	4.82	4.76	4.75
Canadian finance paper	5.20	5.13	5.02	4.88	4.72
Euro-area interbank	3.05	3.02	2.99	2.92	2.70
Japanese CD	0.10	0.09	0.08	0.08	0.08
Swedish treasury bill	3.27	3.20	3.05	3.03	2.94
Swiss interbank	1.18	1.14	1.13	1.08	0.91
U.K. interbank sterling	5.29	5.23	5.21	5.16	5.21
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.06	3.00	2.95	2.89	2.81

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

Canada	5.20	5.20	5.14	5.00	4.91
France	4.11	4.07	4.14	4.08	3.95
Germany	4.00	3.96	4.02	3.99	3.85
Italy	4.26	4.21	4.28	4.20	4.10
Japan	1.75	1.71	1.77	1.74	1.62
Switzerland	2.56	2.59	2.63	2.62	2.49
United Kingdom	4.63	4.58	4.61	4.55	4.50
United States	5.15	5.17	5.23	5.19	5.08
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.86	3.83	3.85	3.79	3.68

Chart 7. Stock Indexes (Wednesday figures)

Canada	156.49	154.91	156.58	161.07	164.92
France	210.86	205.48	212.67	217.38	219.41
Germany	206.52	197.18	198.98	206.16	210.72
Euro area*	309.86	307.43	305.73	311.96	317.44
Italy	248.00	240.33	249.28	251.54	249.52
Japan	80.82	79.12	81.28	84.96	86.16
Switzerland**	265.46	256.81	263.06	266.03	271.33
United Kingdom	157.76	156.16	162.44	165.42	169.76
United States	243.35	237.74	240.53	245.57	249.33

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