

Selected Interest & Exchange Rates

Weekly Series of Charts

February 5, 1999

DIVISION OF
INTERNATIONAL FINANCE

Prepared by the
FINANCIAL MARKETS
SECTION

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 value of U.S. dollar
 (Averages for week ending Wednesday, ratio scale, March 1973 = 100)

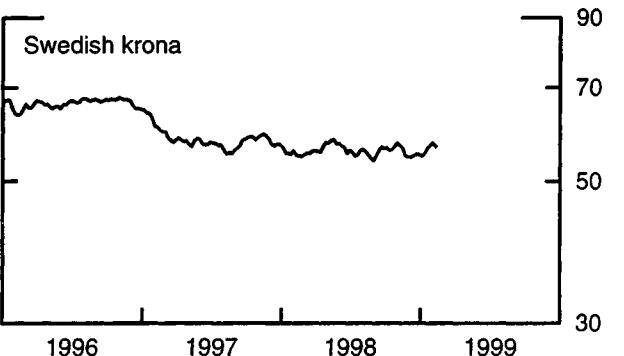
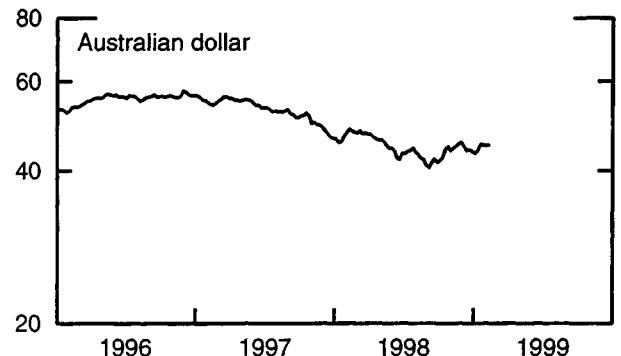
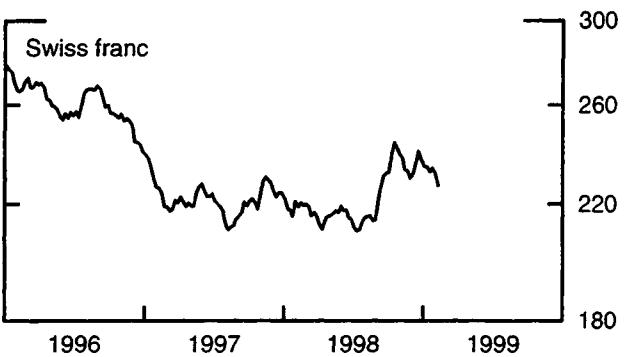
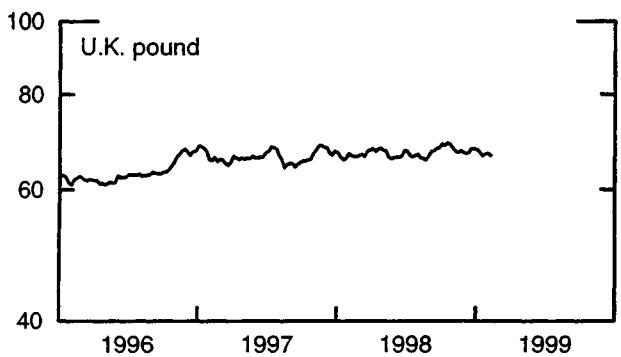
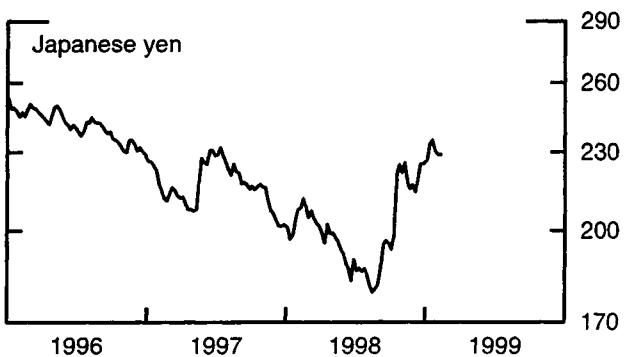
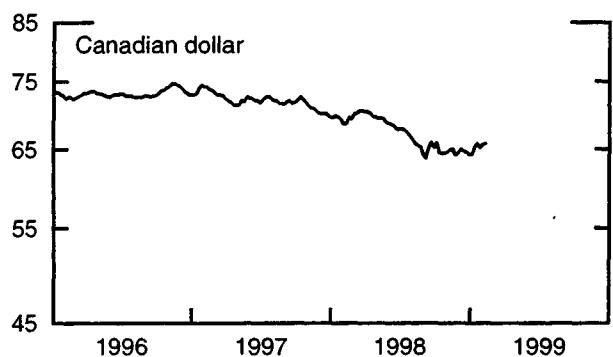
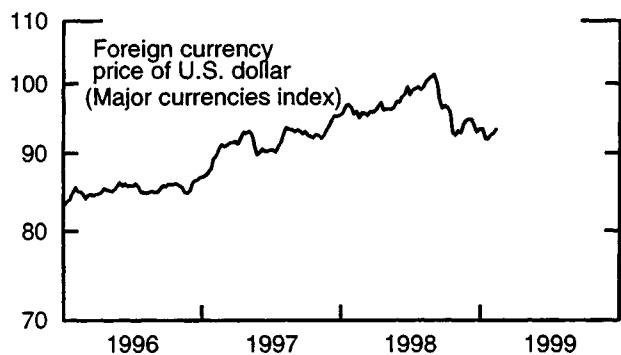


Chart 2

3-Month Forward Exchange Rates

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

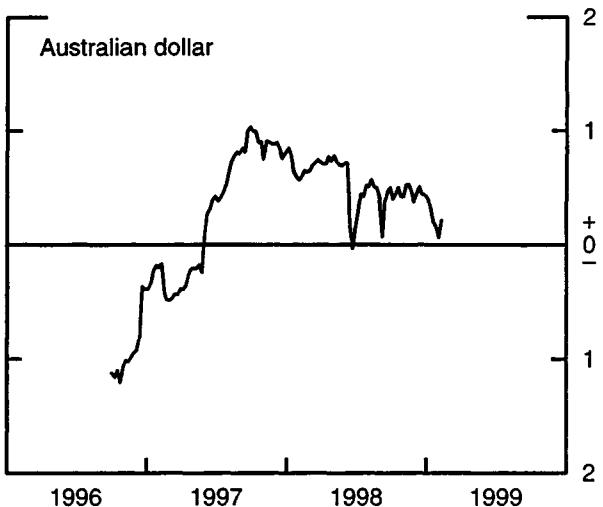
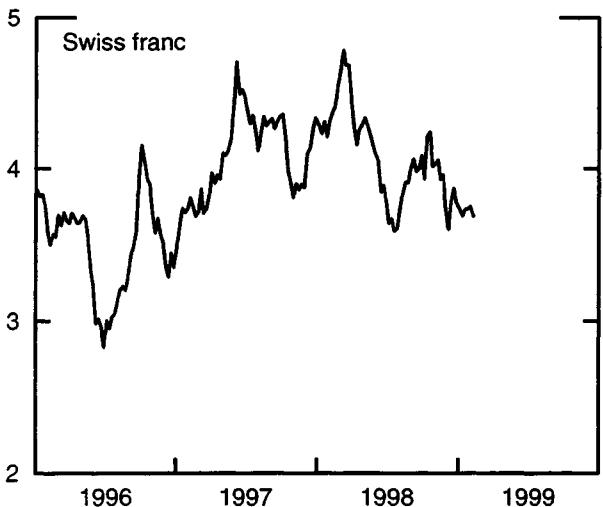
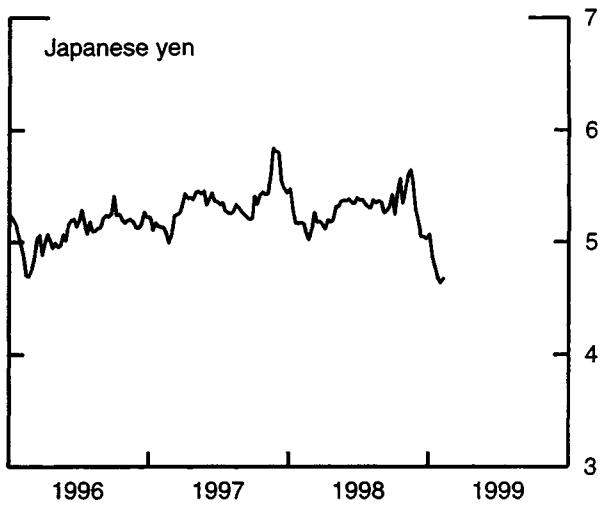
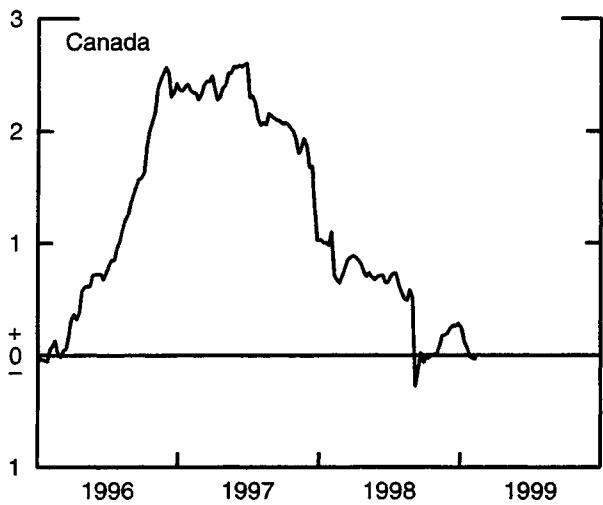
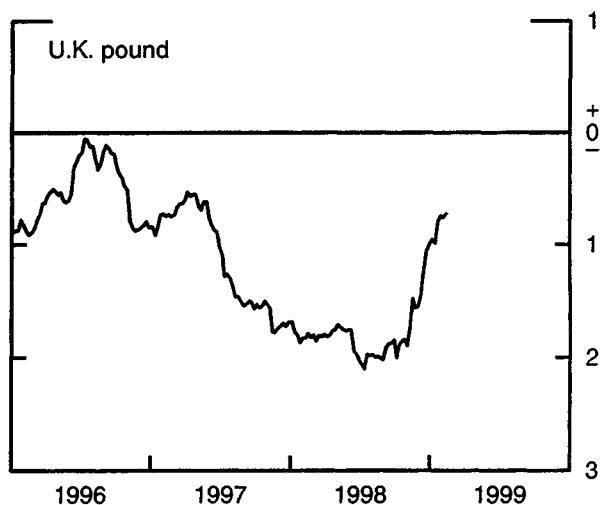


Chart 3

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

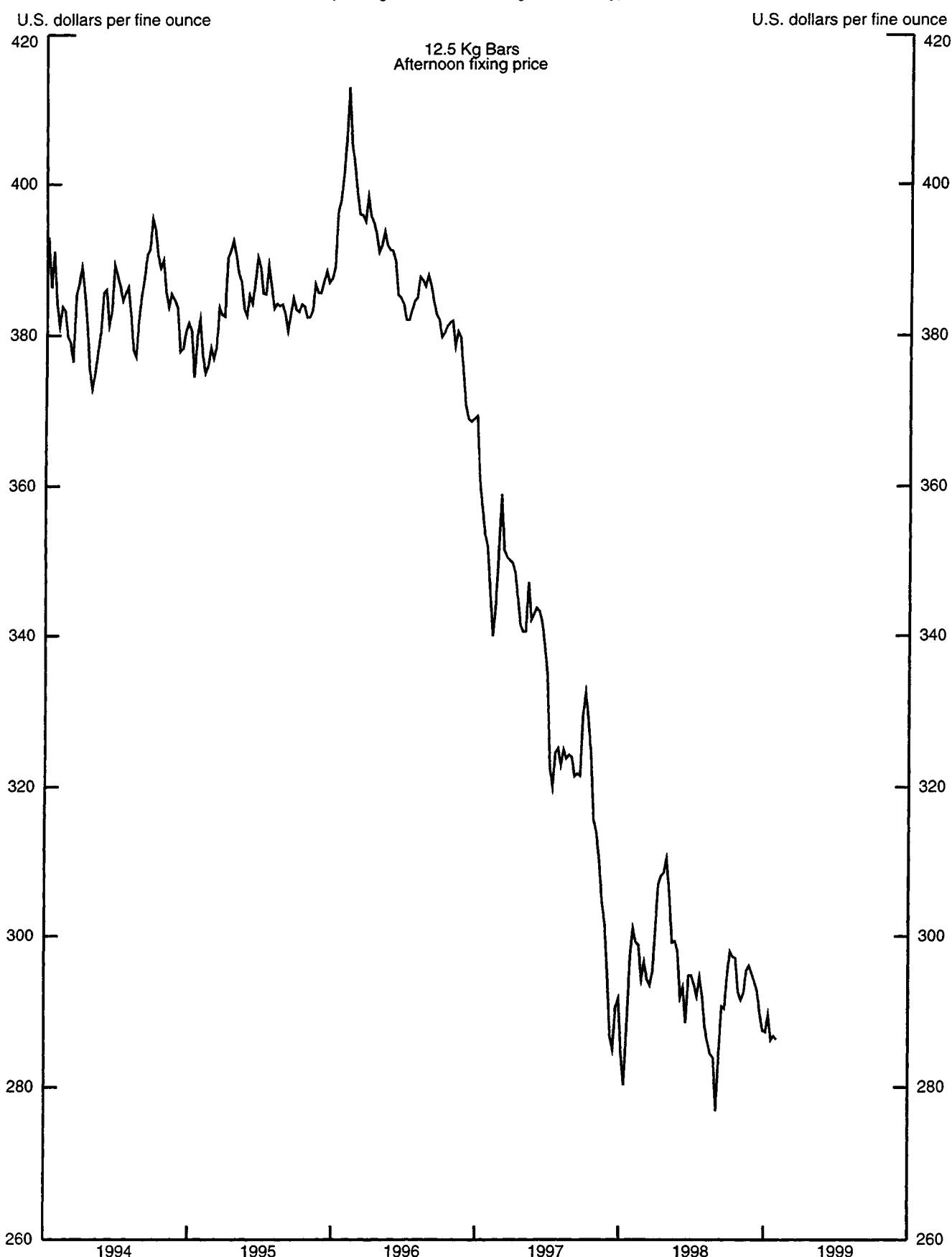
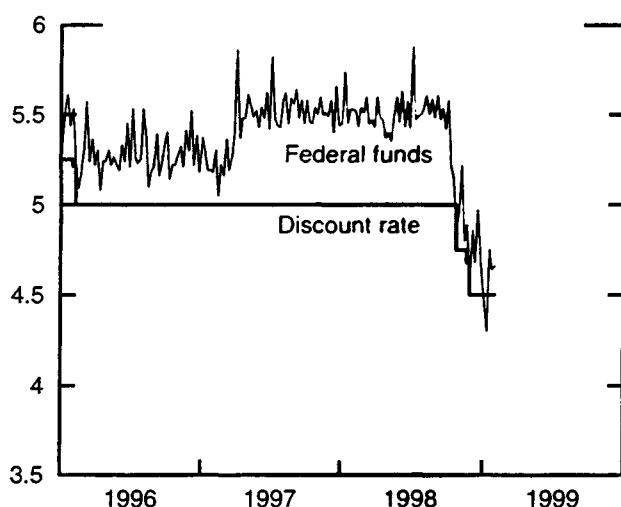


Chart 4

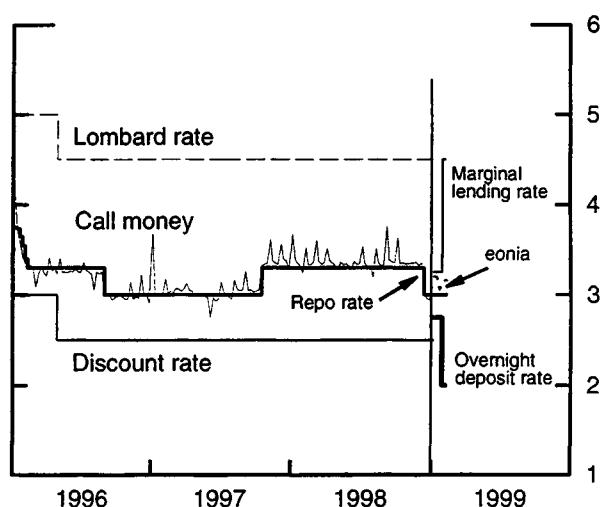
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

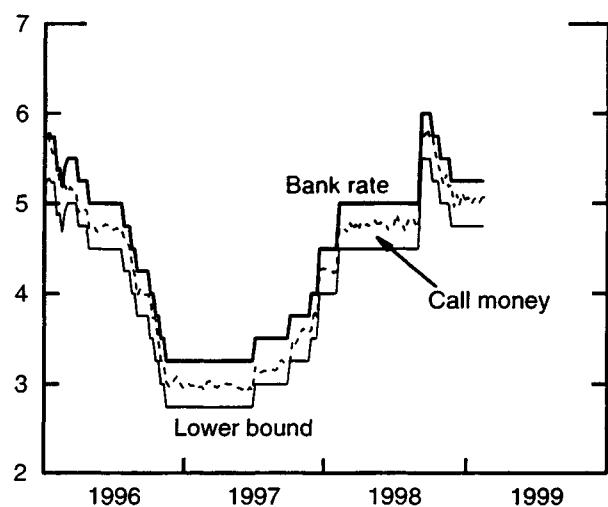
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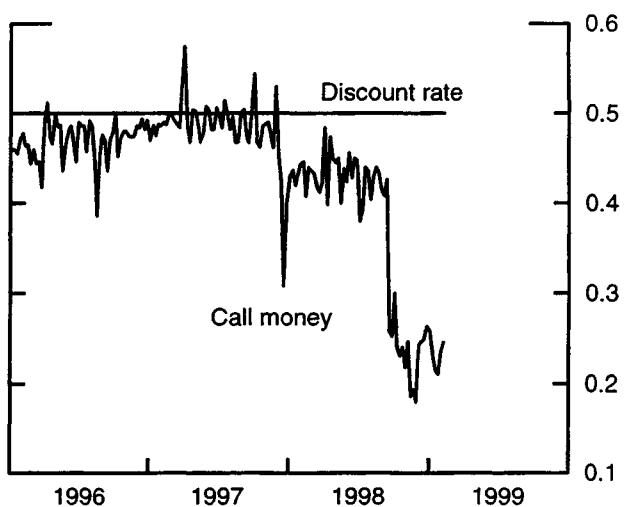
Germany/Euro Area



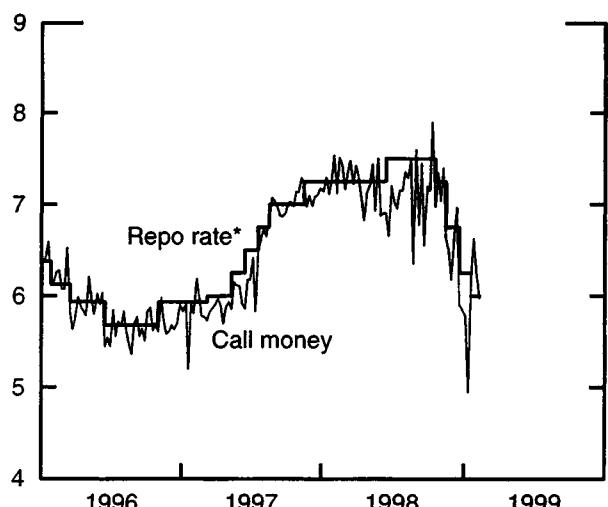
Canada



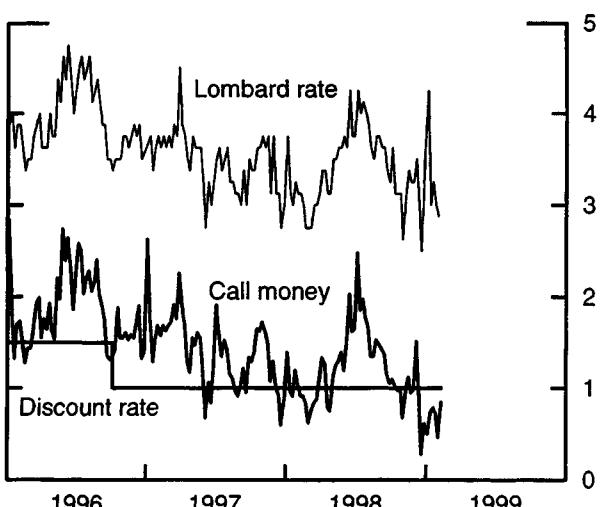
Japan



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)

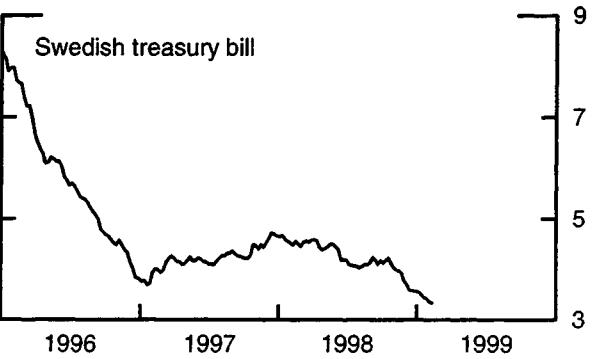
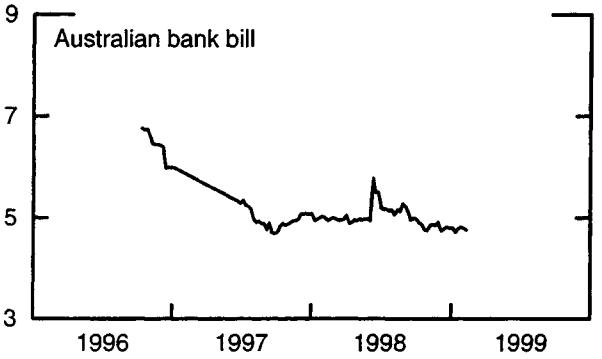
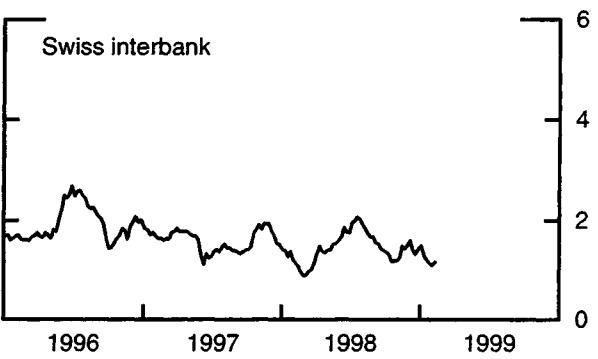
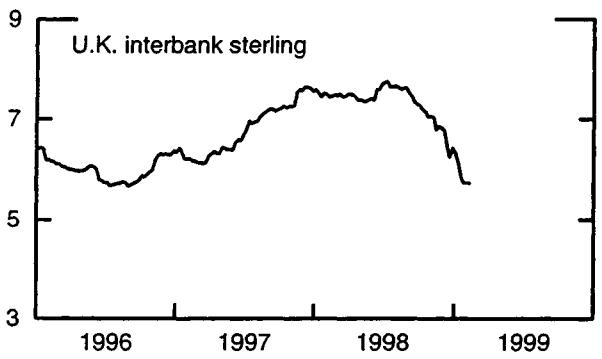
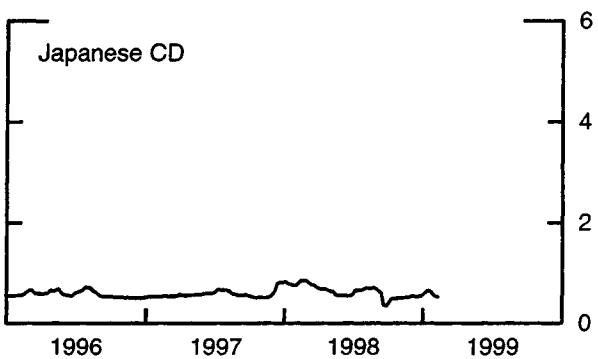
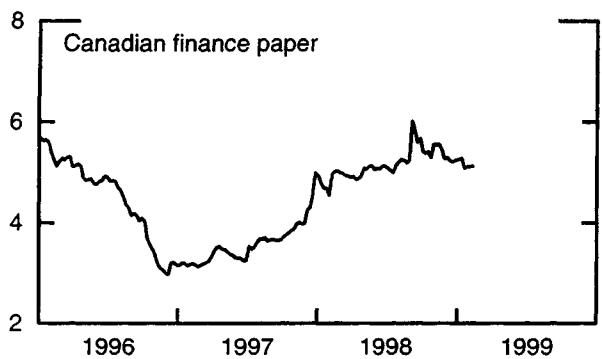
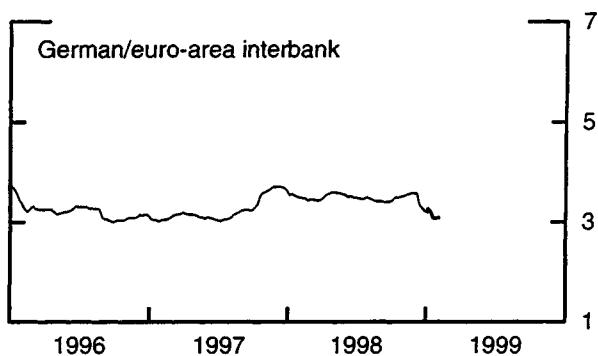
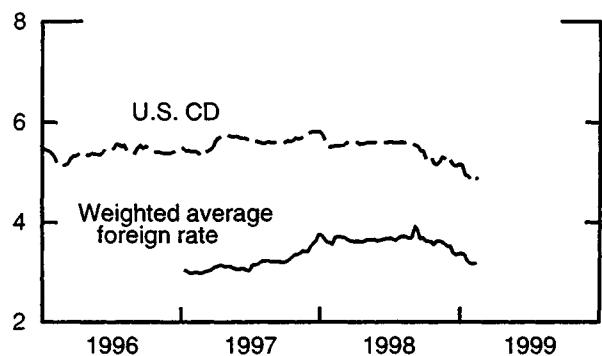


Chart 6

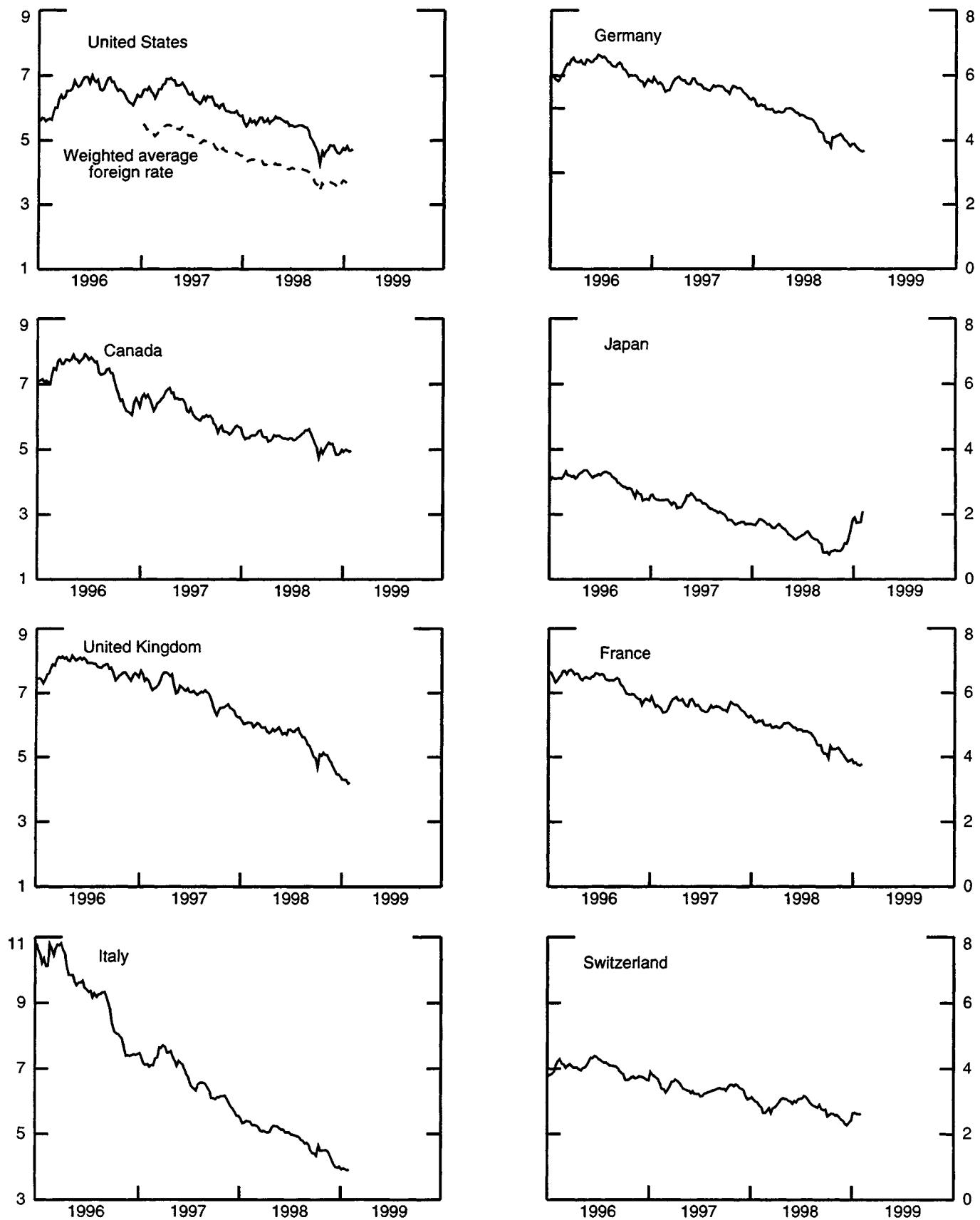
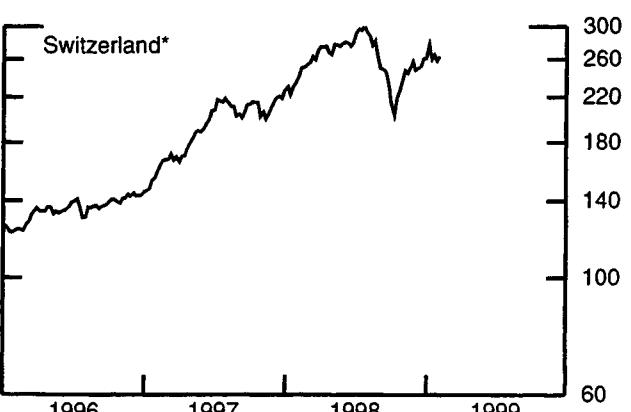
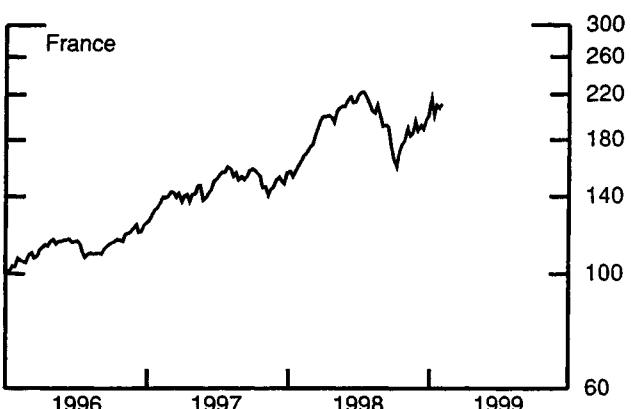
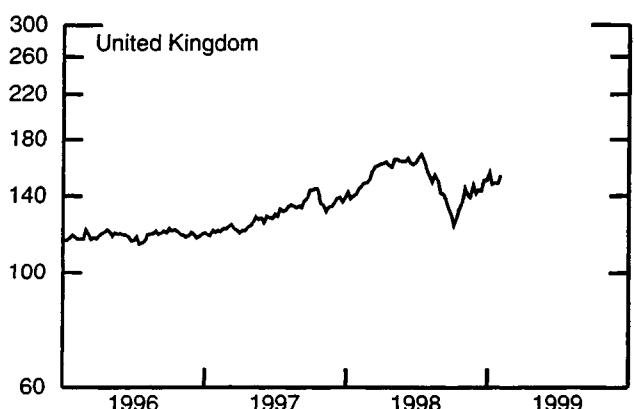
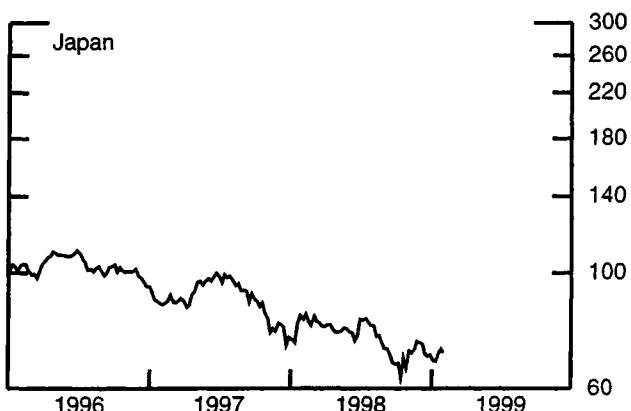
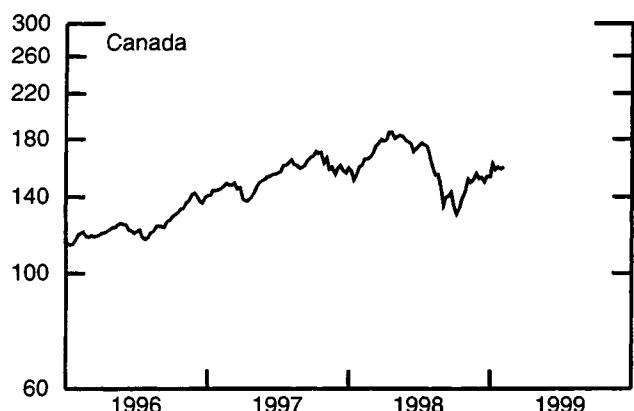
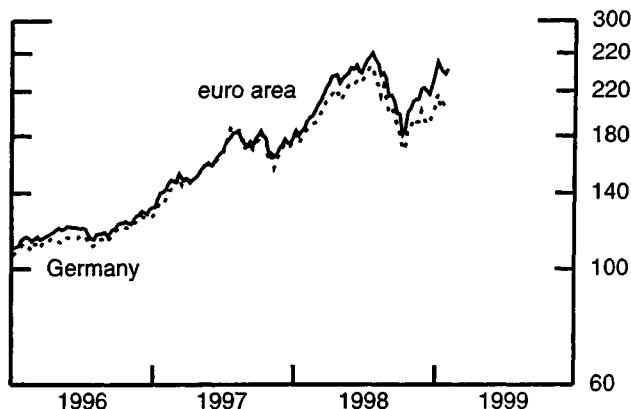
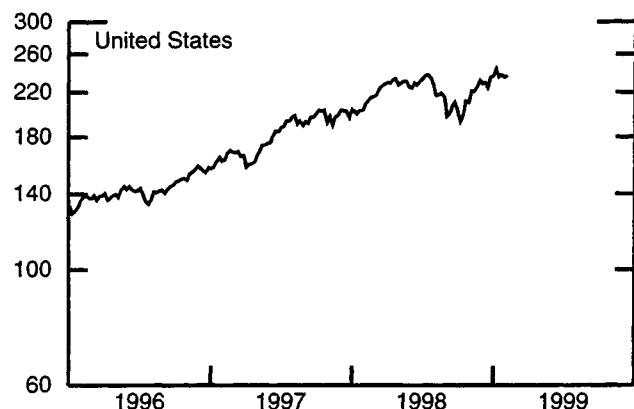
Long-Term Government Bond Yields
(Averages for week ending Wednesday, percent per annum)

Chart 7

Stock Indexes

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



*December 29, 1994 = 100

6-Jan-99 13-Jan-99 20-Jan-99 27-Jan-99 3-Feb-99

Chart 1. Nominal Currency Exchange Values

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

	62.0175	63.5440	63.5950	63.2620	63.4140
Australian dollar	62.0175	63.5440	63.5950	63.2620	63.4140
Canadian dollar	65.613	66.027	65.463	65.865	66.050
Japanese yen	0.89059	0.89691	0.87981	0.87439	0.87429
Restated German mark and euro	117.36	116.01	116.16	115.57	113.47
Swedish krona	12.4887	12.7227	12.8385	12.9502	12.7898
Swiss franc	72.799	72.188	72.656	72.059	70.611
U.K. pound	165.81	164.15	165.12	165.42	164.28

Indexes, March 1973 base rates = 100

Australian dollar	43.89	44.97	45.01	44.77	44.88
Canadian dollar	65.40	65.81	65.25	65.65	65.83
Japanese yen	233.19	234.84	230.36	228.94	228.92
Restated German mark and euro	168.80	166.86	167.08	166.22	163.21
Swedish krona	55.31	56.34	56.85	57.35	56.64
Swiss franc	234.21	232.24	233.74	231.82	227.17
U.K. pound	67.06	66.39	66.78	66.91	66.45

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

Australian dollar	0.32	0.20	0.15	0.06	0.21
Canadian dollar	0.12	0.07	-0.01	-0.03	-0.03
Euro	1.82	1.80	1.85	1.86	1.83
Japanese yen	4.86	4.77	4.68	4.64	4.67
Swiss franc	3.69	3.73	3.73	3.75	3.69
U.K. pound	-0.99	-0.80	-0.75	-0.76	-0.73

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	287.16	289.45	286.17	286.67	286.25
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.30	4.75	4.64	4.66	4.75
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	5.05	5.06	5.00	5.04
Lower bound	4.75	4.75	4.75	4.75	4.75
Euro area					
Marginal lending rate	3.25	3.25	3.25	4.25	4.50
Eonia	3.20	3.20	3.05	3.12	3.16
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	2.75	2.75	2.75	2.15	2.00
Japan					
Call money	0.23	0.21	0.21	0.23	0.24
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.25	3.00	2.88	3.13
Call money	0.74	0.79	0.72	0.46	0.87
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	4.94	6.23	6.63	6.25	6.06
Repo rate	6.25	6.00	6.00	6.00	6.00

	6-Jan-99	13-Jan-99	20-Jan-99	27-Jan-99	3-Feb-99
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.94	4.92	4.88	4.86	4.87
Australian bank bill	4.71	4.78	4.81	4.80	4.76
Canadian finance paper	5.28	5.09	5.11	5.11	5.12
Euro-area interbank	3.26	3.19	3.08	3.07	3.08
Japanese CD	0.65	0.65	0.59	0.54	0.53
Swedish treasury bill	3.51	3.43	3.43	3.36	3.33
Swiss interbank	1.26	1.18	1.12	1.08	1.14
U.K. interbank sterling	6.09	5.82	5.73	5.73	5.72
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.35	3.24	3.19	3.17	3.17

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

Canada	4.93	5.01	4.97	4.94	4.96
France	3.80	3.83	3.76	3.73	3.77
Germany	3.79	3.74	3.68	3.64	3.67
Italy	3.93	3.96	3.93	3.90	3.92
Japan	1.90	1.73	1.74	1.76	2.08
Switzerland	2.64	2.65	2.62	2.60	2.62
United Kingdom	4.31	4.30	4.29	4.18	4.21
United States	4.70	4.82	4.69	4.68	4.72
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.72	3.68	3.66	3.63	3.66

Chart 7. Stock Indexes (Wednesday figures)

Canada	161.51	157.40	159.30	157.86	159.14
France	215.68	200.52	209.92	206.45	210.87
Germany	216.62	203.33	208.21	204.99	207.98
Euro area*	249.76	243.70	239.27	236.94	242.25
Italy	248.19	227.81	238.88	232.08	233.53
Japan	67.91	67.80	69.92	71.54	70.37
Switzerland**	277.13	259.62	265.28	257.32	262.51
United Kingdom	155.43	147.87	148.85	148.18	153.30
United States	243.49	235.40	237.54	234.35	236.75

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