

Selected Interest & Exchange Rates

Weekly Series of Charts

February 26, 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)

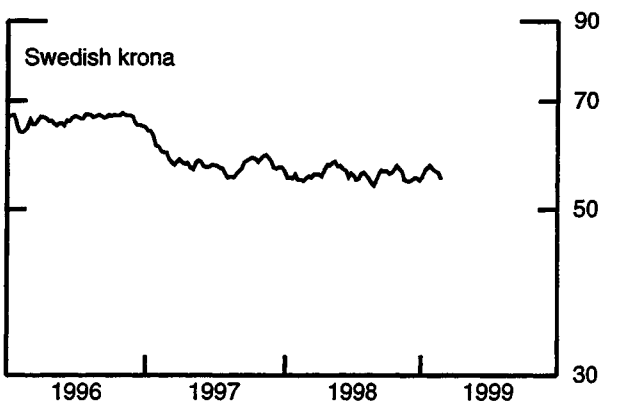
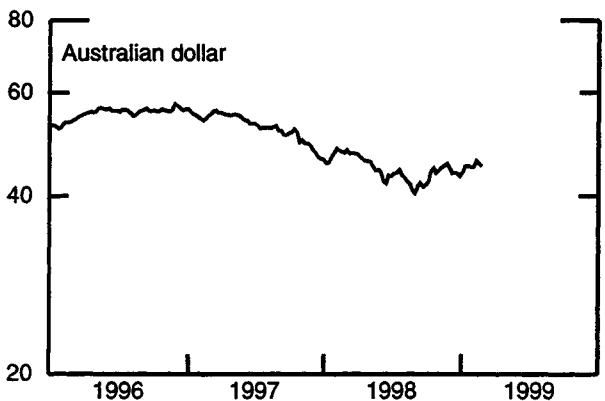
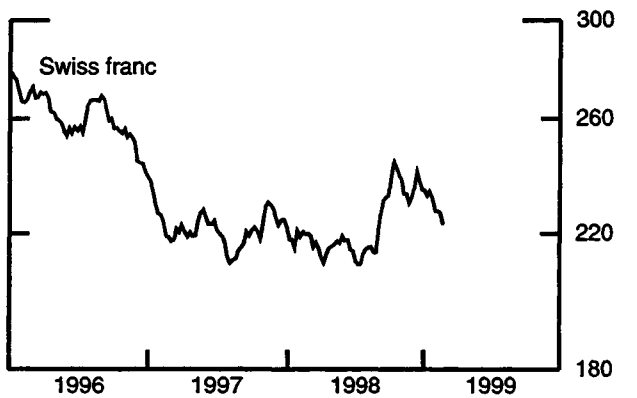
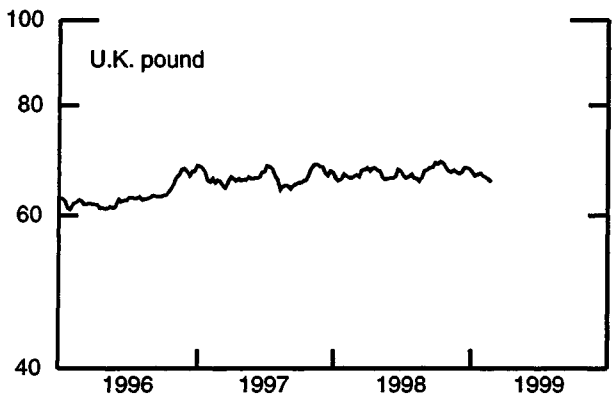
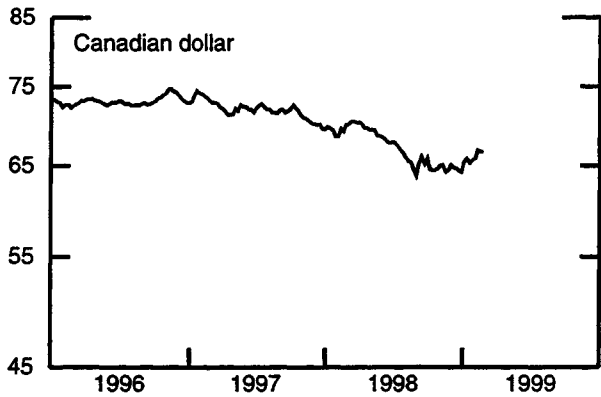
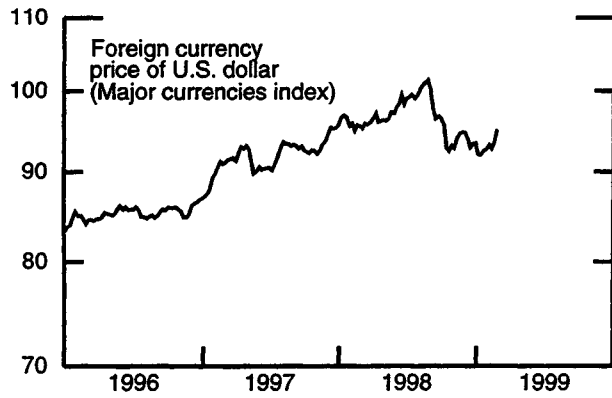


Chart 2

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

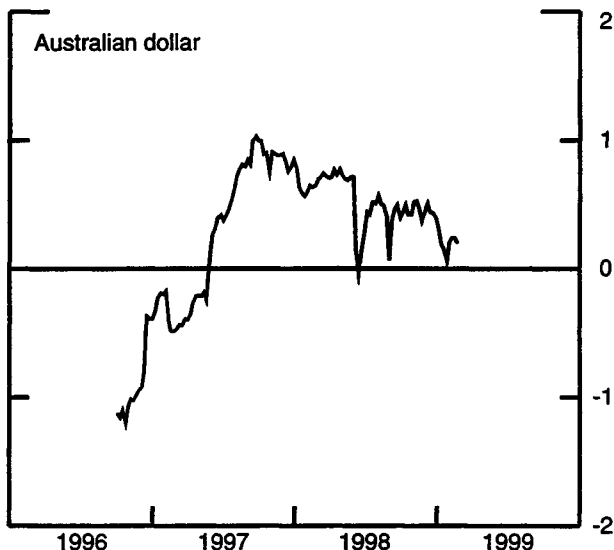
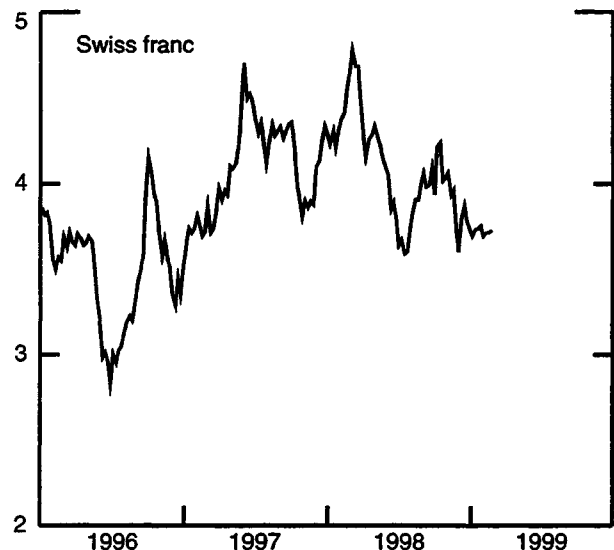
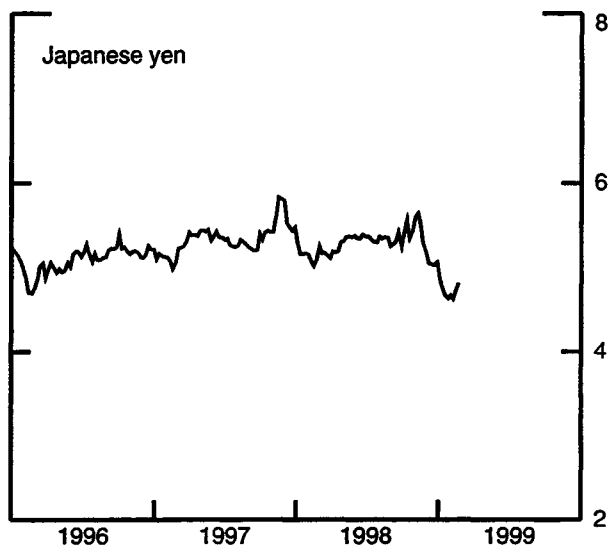
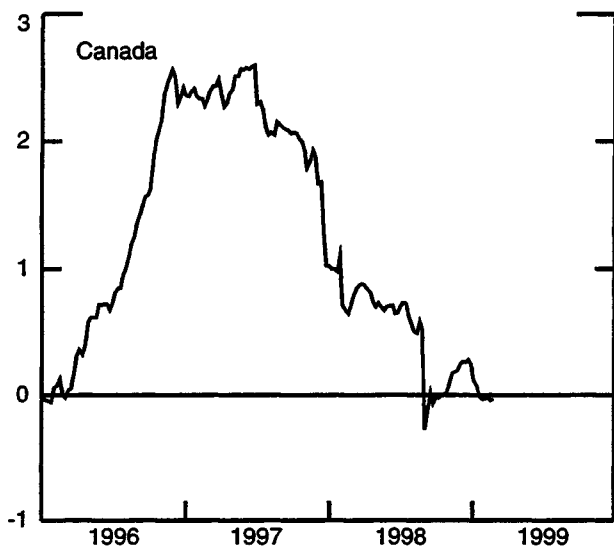
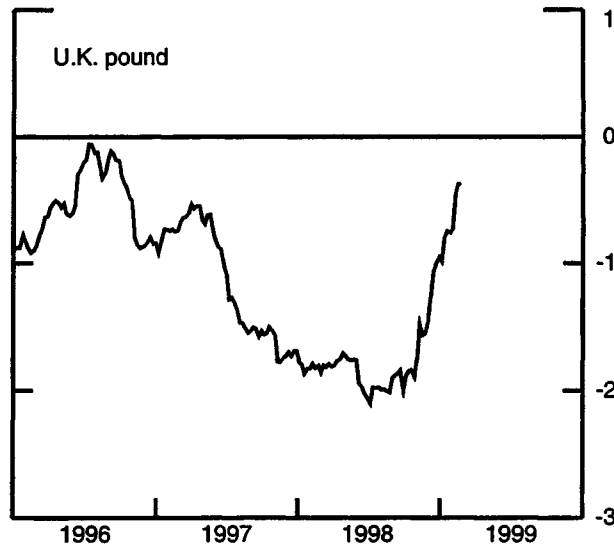


Chart 3

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

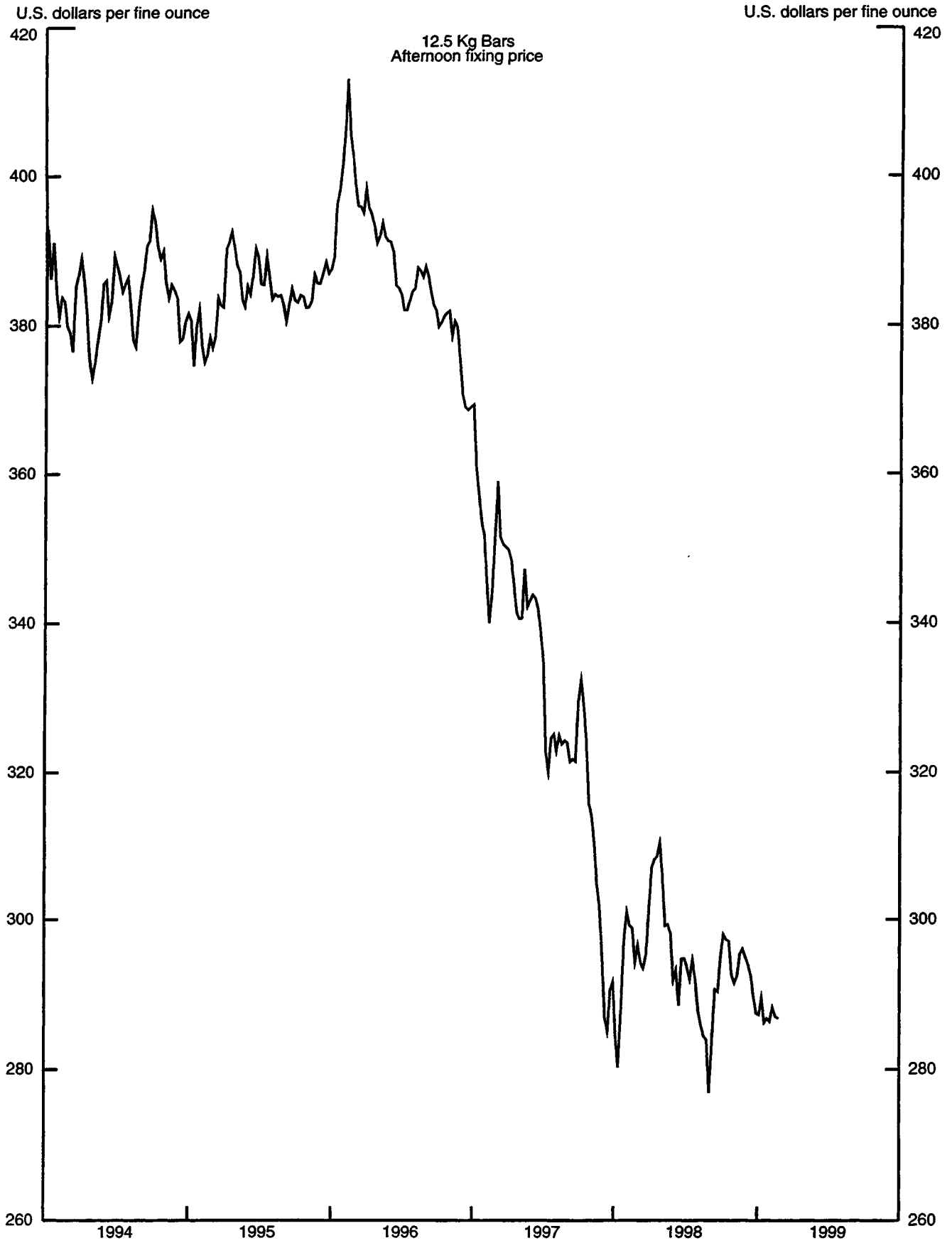
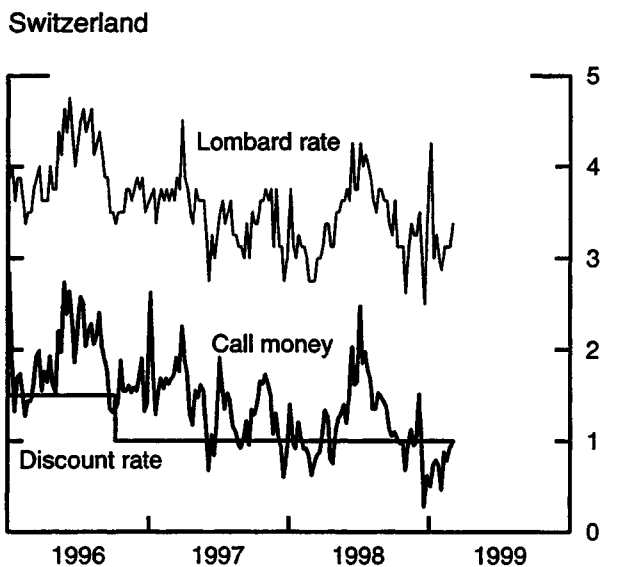
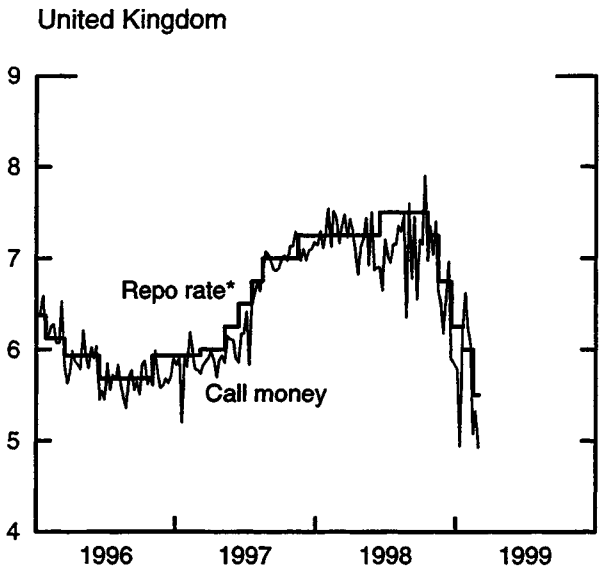
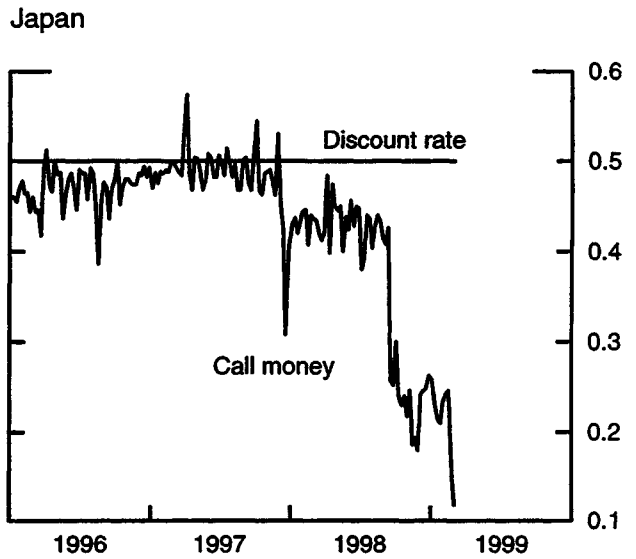
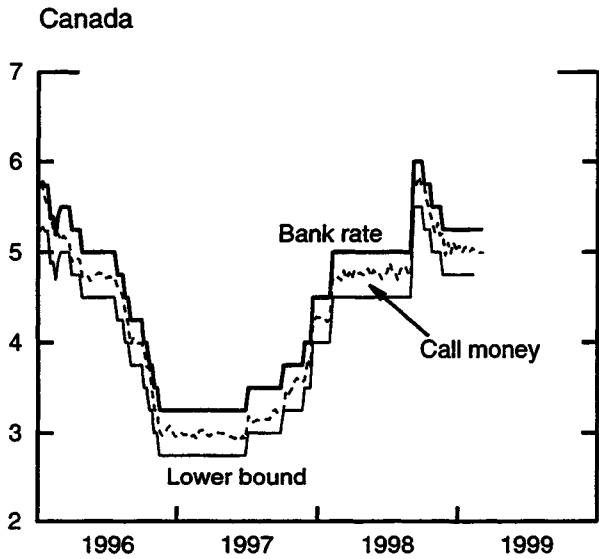
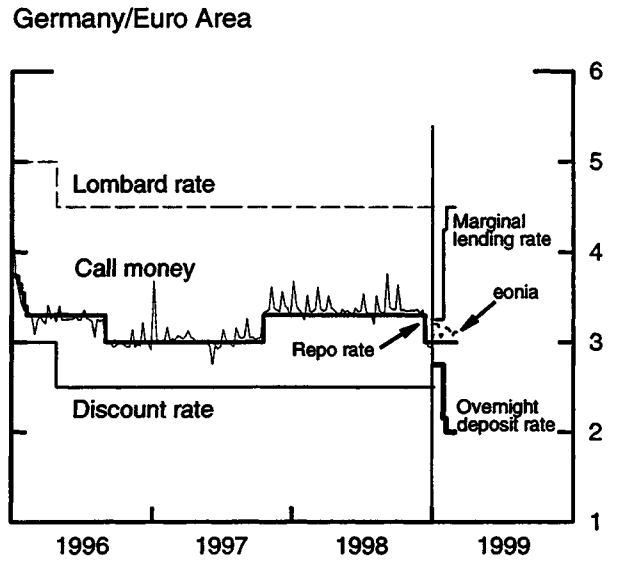
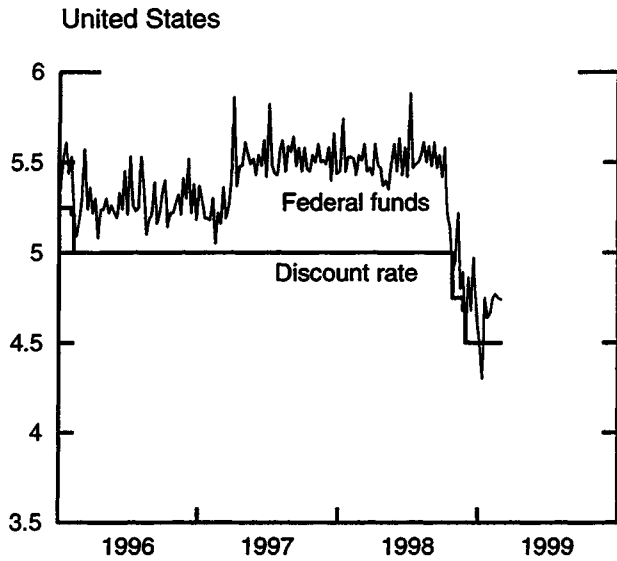


Chart 4

Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

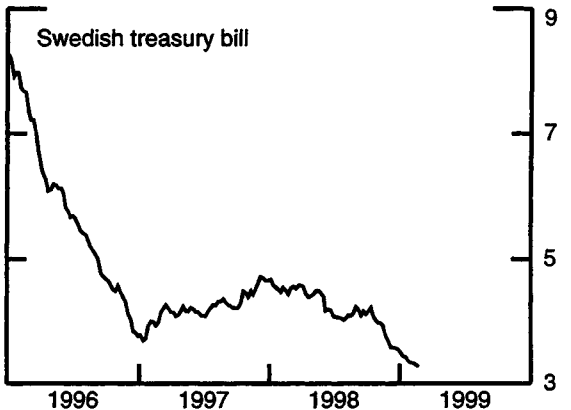
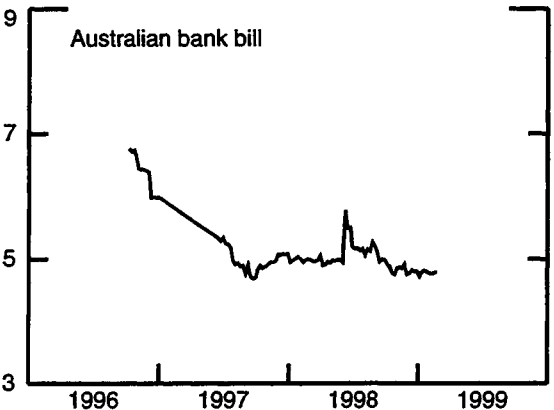
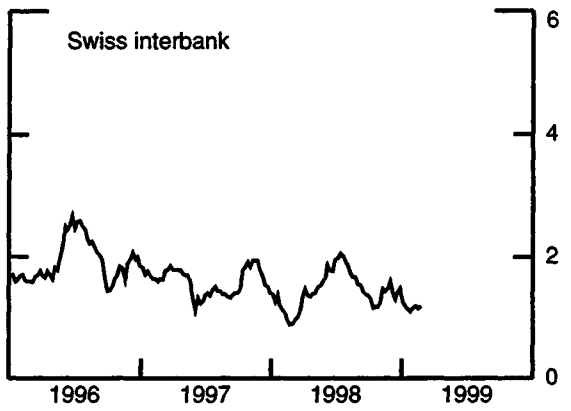
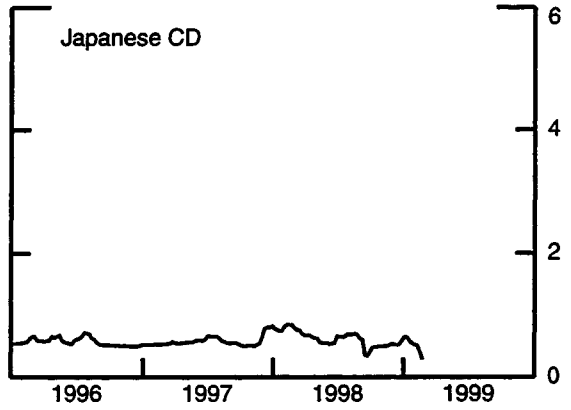
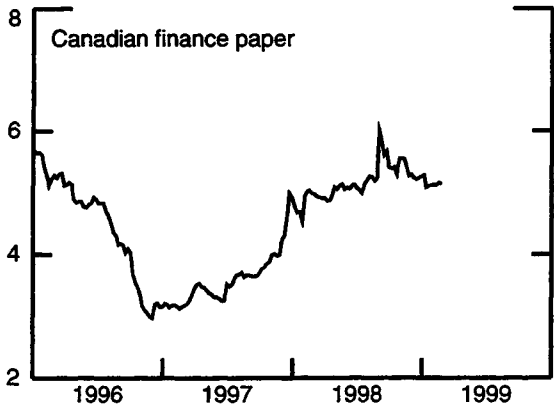
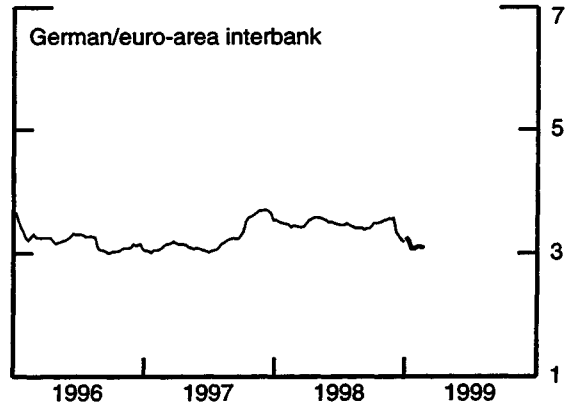
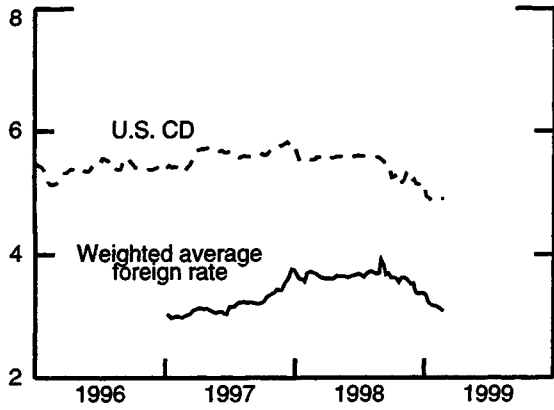


Chart 6

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

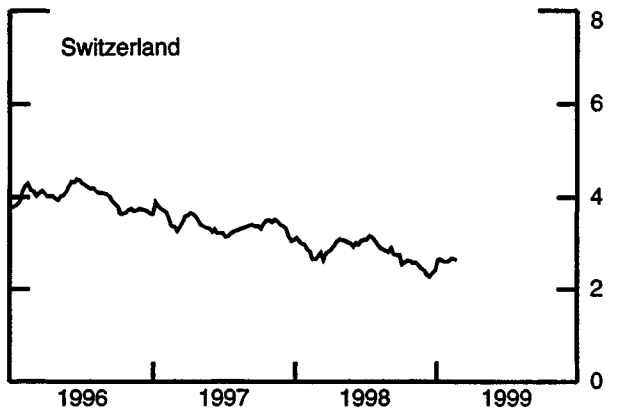
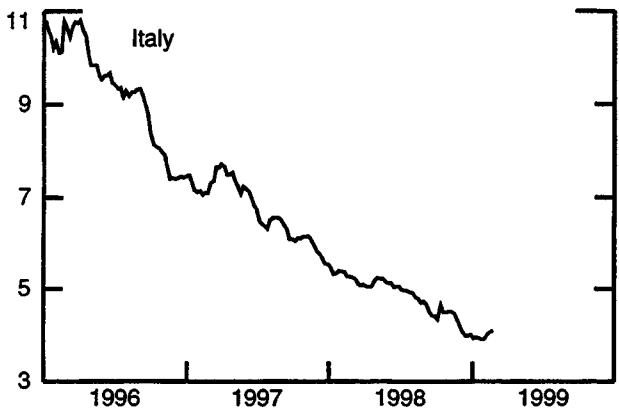
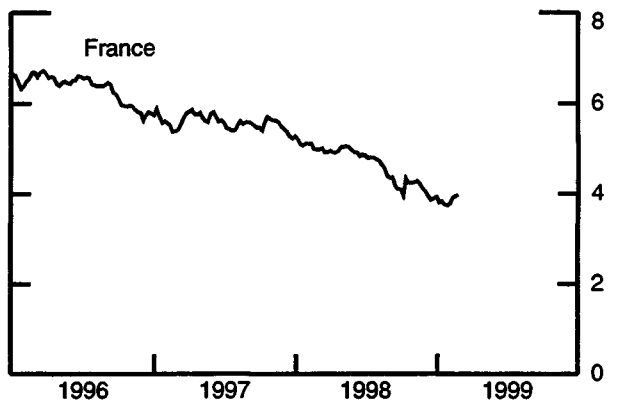
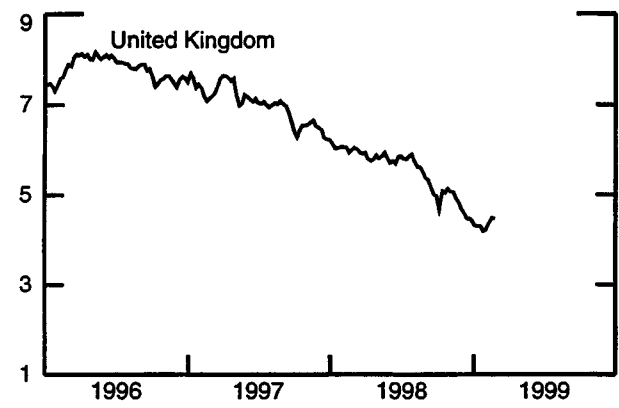
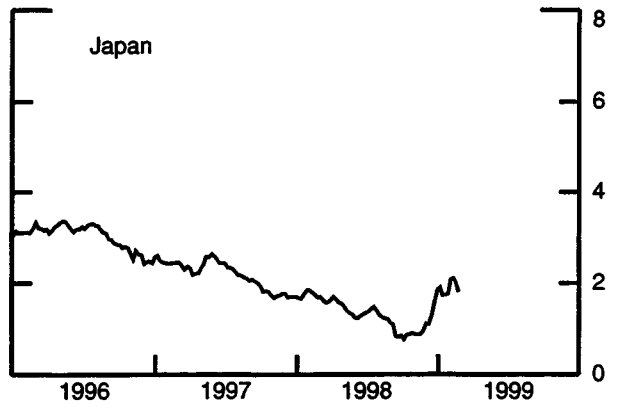
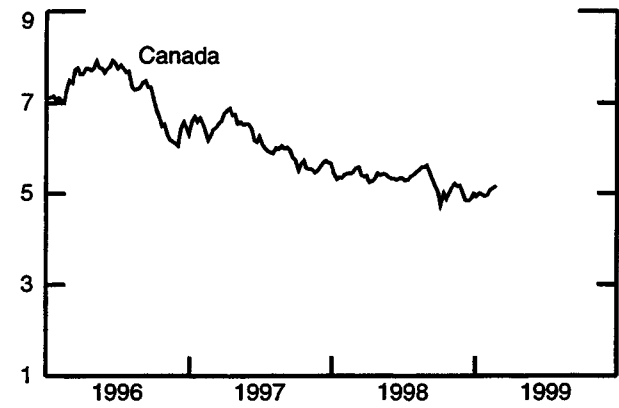
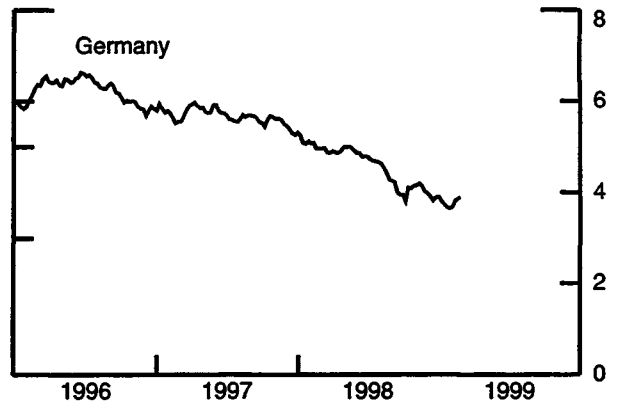
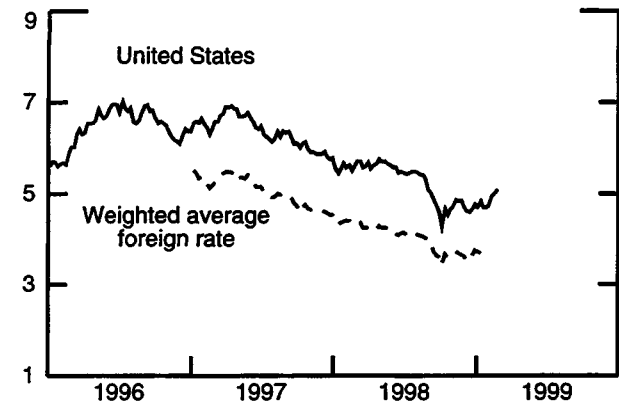
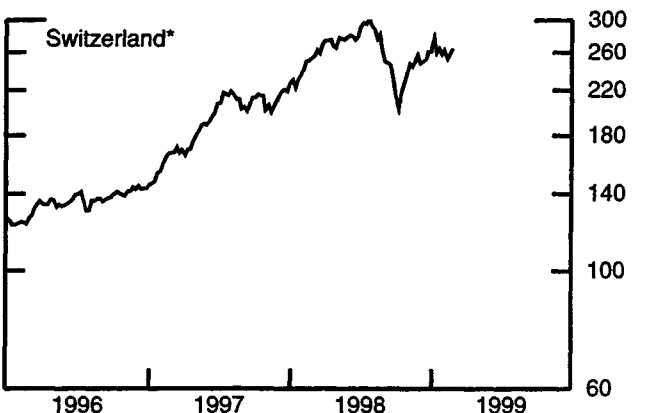
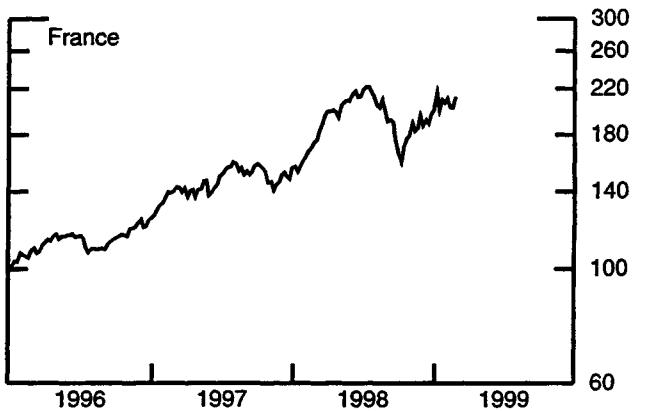
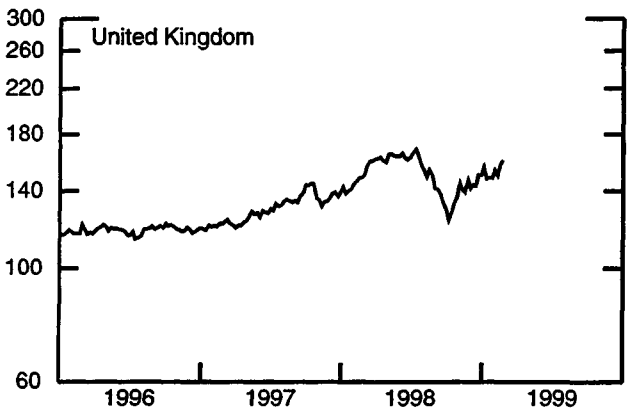
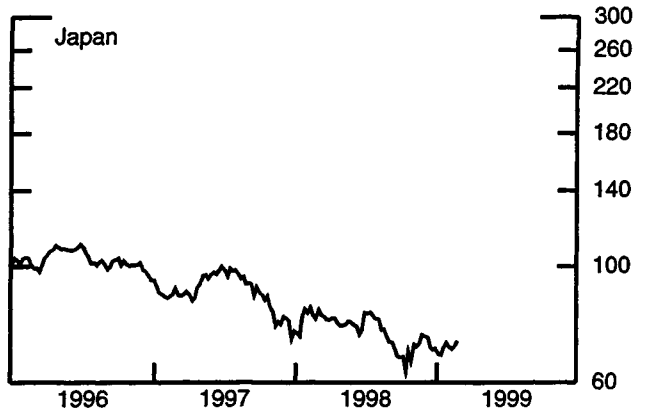
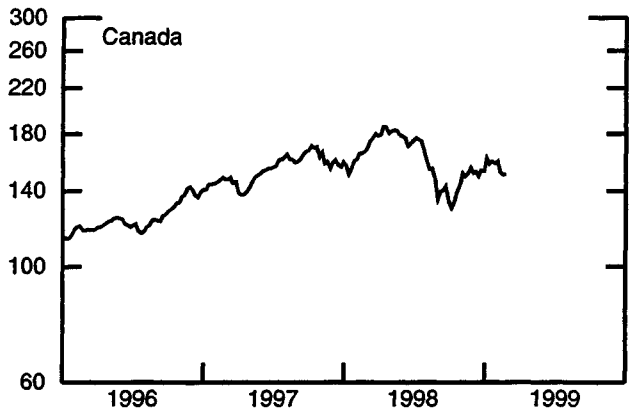
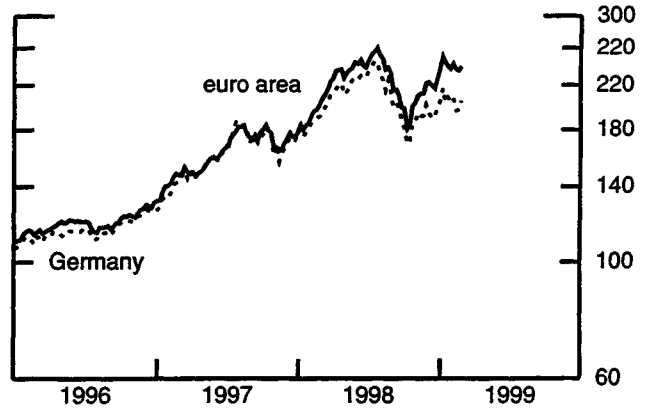
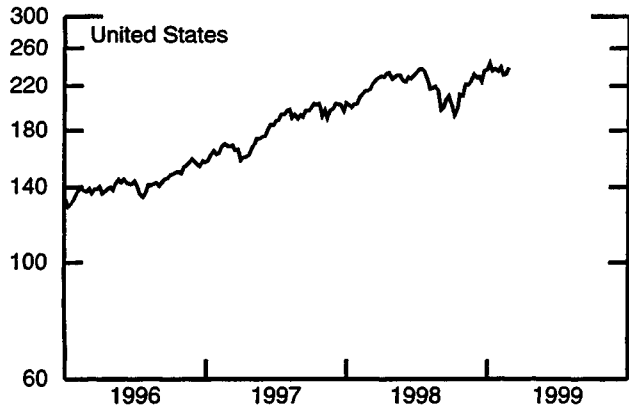


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

27-Jan-99 3-Feb-99 10-Feb-99 17-Feb-99 24-Feb-99

Chart 1. Nominal Currency Exchange Values

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

	27-Jan-99	3-Feb-99	10-Feb-99	17-Feb-99	24-Feb-99
Australian dollar	63.2620	63.4140	64.8960	64.1850	63.6640
Canadian dollar	65.865	66.050	67.058	66.880	66.922
Japanese yen	0.87439	0.87429	0.87969	0.85840	0.82713
Restated German mark and euro	115.57	113.47	113.03	112.51	110.60
Swedish krona	12.9502	12.7898	12.7132	12.6439	12.4065
Swiss franc	72.059	70.611	70.638	70.364	69.246
U.K. pound	165.42	164.28	163.58	163.03	161.90

Indexes, March 1973 base rates = 100

	27-Jan-99	3-Feb-99	10-Feb-99	17-Feb-99	24-Feb-99
Australian dollar	44.77	44.88	45.93	45.43	45.06
Canadian dollar	65.65	65.83	66.84	66.66	66.70
Japanese yen	228.94	228.92	230.33	224.76	216.57
Restated German mark and euro	166.22	163.21	162.57	161.82	159.08
Swedish krona	57.35	56.64	56.30	55.99	54.94
Swiss franc	231.82	227.17	227.25	226.37	222.77
U.K. pound	66.91	66.45	66.16	65.94	65.48

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

	27-Jan-99	3-Feb-99	10-Feb-99	17-Feb-99	24-Feb-99
Australian dollar	0.06	0.21	0.24	0.24	0.20
Canadian dollar	-0.03	-0.03	-0.02	-0.04	-0.03
Euro	1.86	1.83	1.81	1.85	1.87
Japanese yen	4.64	4.67	4.62	4.73	4.81
Swiss franc	3.75	3.69	3.71	3.71	3.72
U.K. pound	-0.76	-0.73	-0.46	-0.37	-0.38

Chart 3. Gold Price in London, Afternoon Fixing

	27-Jan-99	3-Feb-99	10-Feb-99	17-Feb-99	24-Feb-99
U.S. dollars per fine ounce	286.67	286.25	288.14	286.93	286.67

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.66	4.75	4.77	4.75	4.74
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	5.00	5.04	5.00	4.99	4.99
Lower bound	4.75	4.75	4.75	4.75	4.75
Euro area					
Marginal lending rate	4.25	4.50	4.50	4.50	4.50
Eonia	3.12	3.16	3.14	3.06	3.11
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	2.15	2.00	2.00	2.00	2.00
Japan					
Call money	0.23	0.24	0.25	0.17	0.12
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.88	3.13	3.13	3.13	3.38
Call money	0.46	0.87	0.78	0.92	1.00
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	6.25	6.06	5.08	5.33	4.93
Repo rate	6.00	6.00	5.50	5.50	5.50

27-Jan-99 3-Feb-99 10-Feb-99 17-Feb-99 24-Feb-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.86	4.87	4.89	4.90	4.90
Australian bank bill	4.80	4.76	4.75	4.78	4.79
Canadian finance paper	5.11	5.12	5.12	5.15	5.14
Euro-area interbank	3.07	3.08	3.11	3.10	3.08
Japanese CD	0.54	0.53	0.52	0.41	0.30
Swedish treasury bill	3.36	3.33	3.34	3.30	3.29
Swiss interbank	1.08	1.14	1.17	1.13	1.17
U.K. interbank sterling	5.73	5.72	5.39	5.26	5.32
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.17	3.17	3.15	3.12	3.08

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

Canada	4.94	4.96	5.07	5.12	5.16
France	3.73	3.77	3.90	3.95	3.97
Germany	3.64	3.67	3.80	3.86	3.88
Italy	3.90	3.92	4.01	4.08	4.11
Japan	1.76	2.08	2.11	2.01	1.82
Switzerland	2.60	2.62	2.67	2.67	2.64
United Kingdom	4.18	4.21	4.33	4.48	4.46
United States	4.68	4.74	4.92	5.00	5.08
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.63	3.73	3.82	3.85	3.81

Chart 7. Stock Indexes (Wednesday figures)

Canada	157.86	159.52	151.91	150.10	150.45
France	206.45	210.87	202.46	202.05	212.01
Germany	204.99	207.98	196.03	197.16	204.95
Euro area*	236.94	242.25	236.26	234.48	238.83
Italy	232.08	233.53	220.81	227.54	241.62
Japan	71.54	70.37	69.47	70.37	71.86
Switzerland**	257.32	262.51	252.79	257.93	264.15
United Kingdom	148.18	153.30	149.95	156.74	160.66
United States	234.35	238.54	230.58	231.27	238.31

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