

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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)

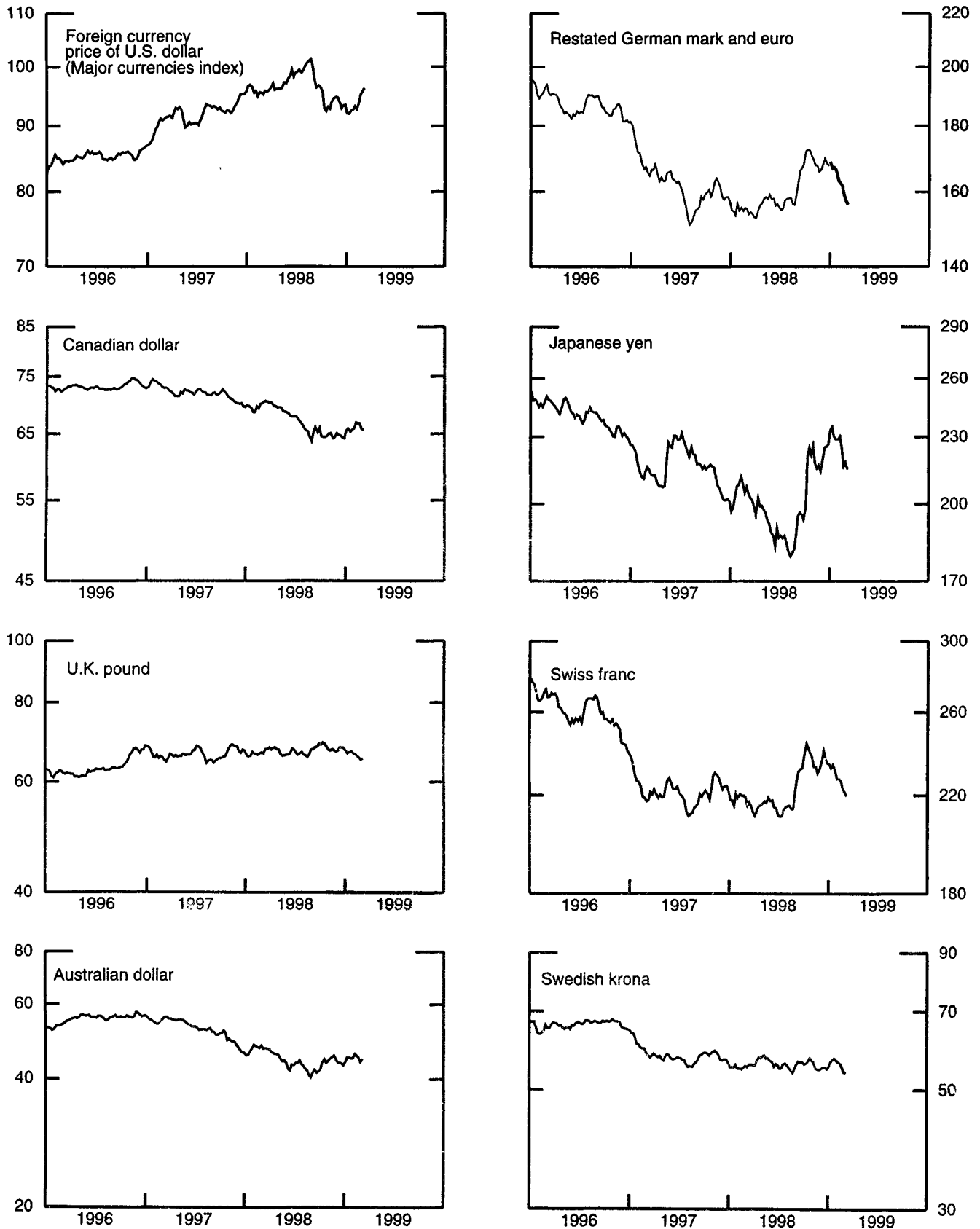


Chart 2

3-Month Forward Exchange Rates

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

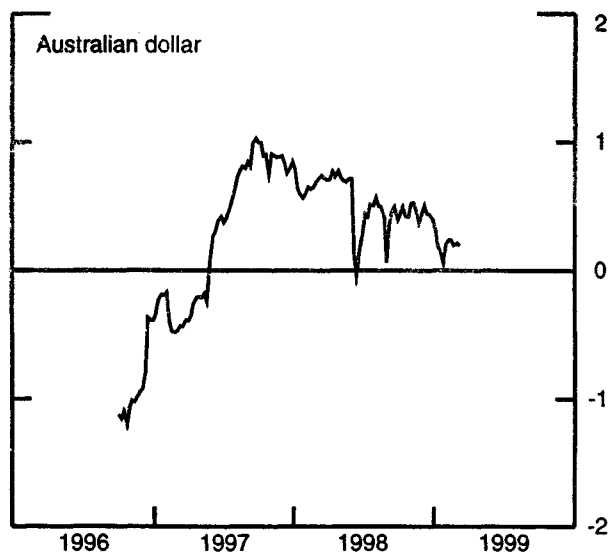
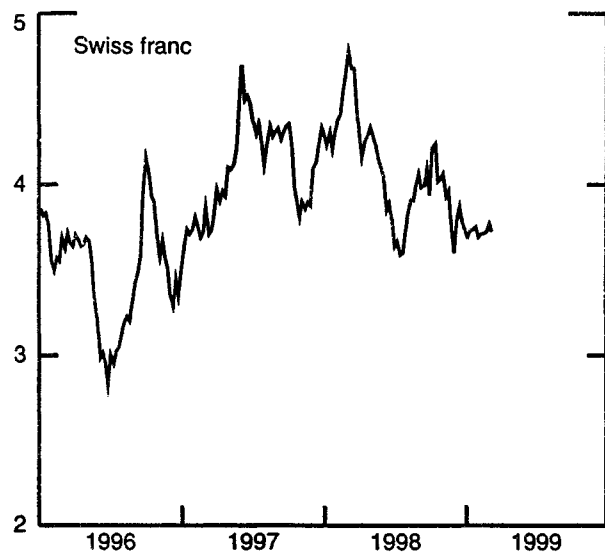
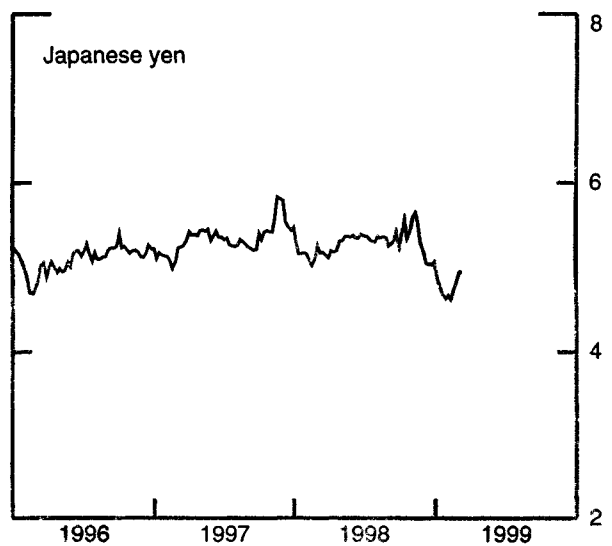
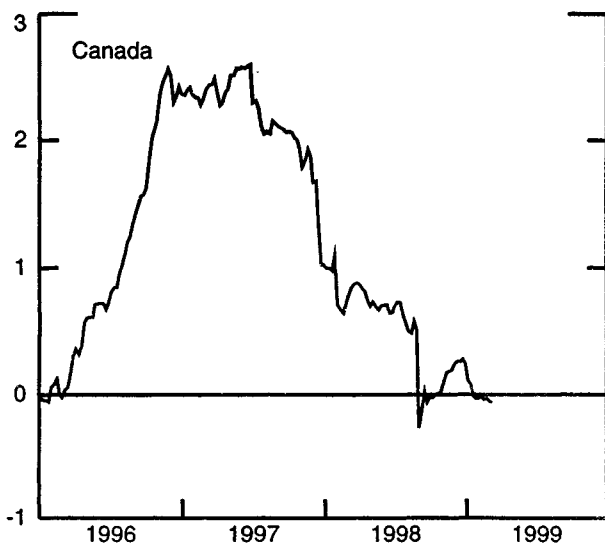
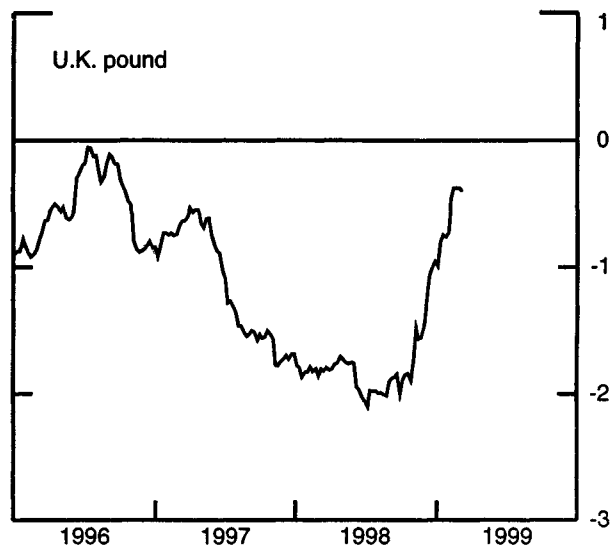


Chart 3

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

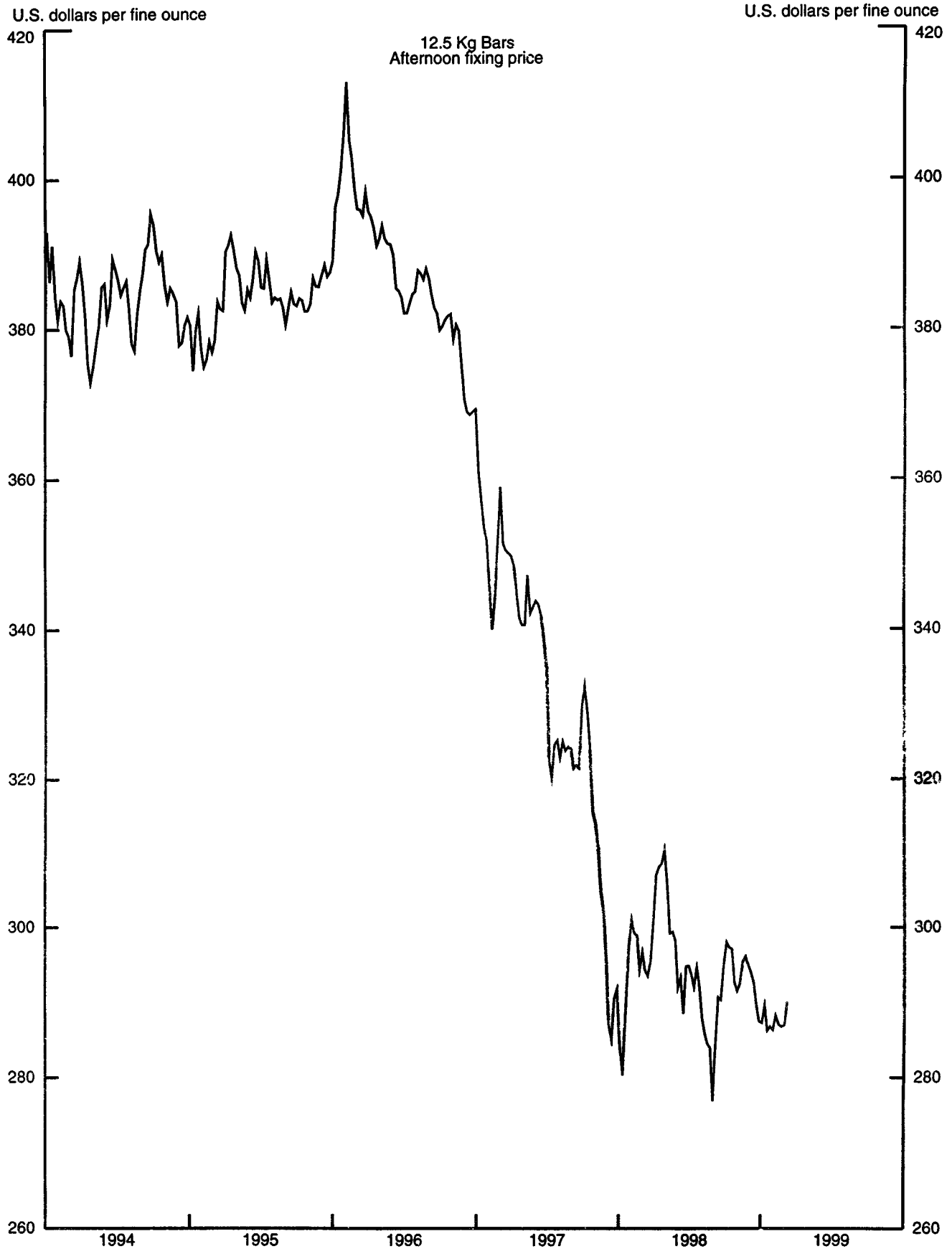
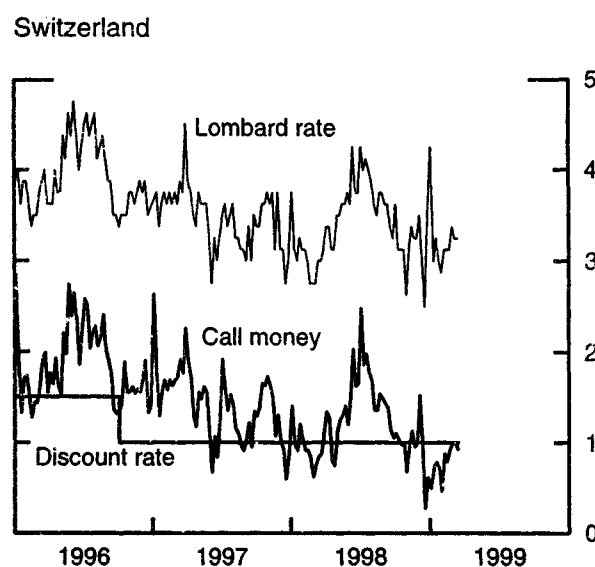
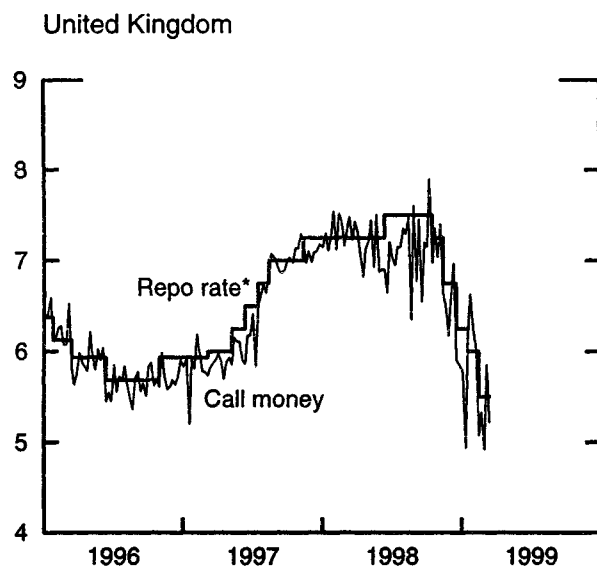
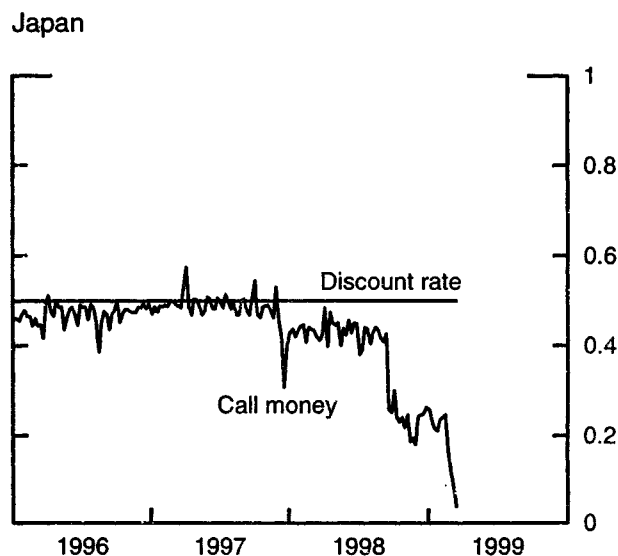
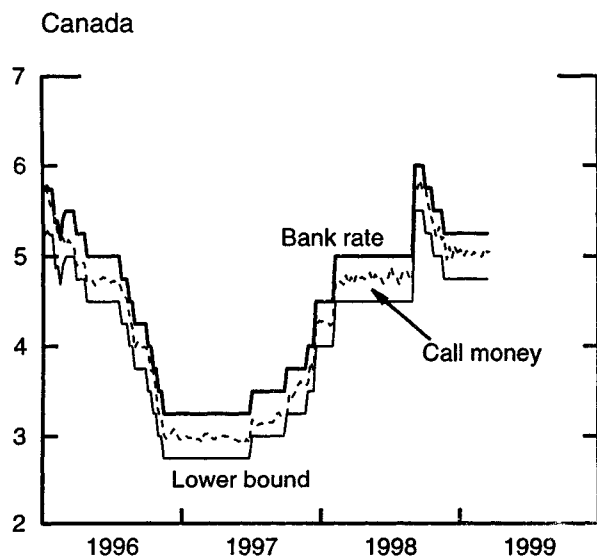
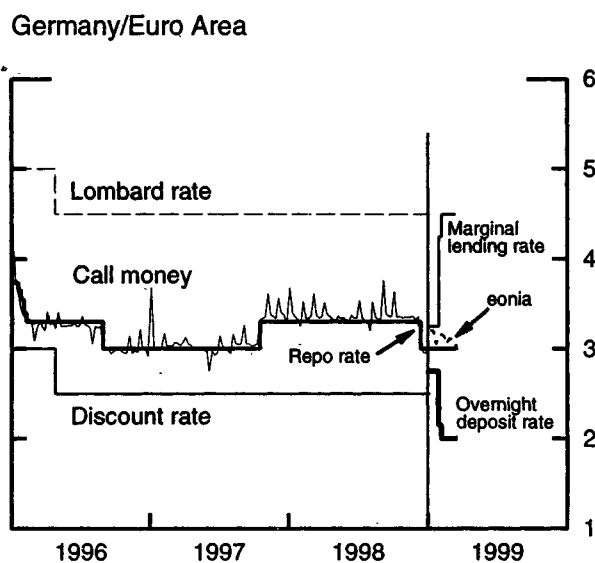
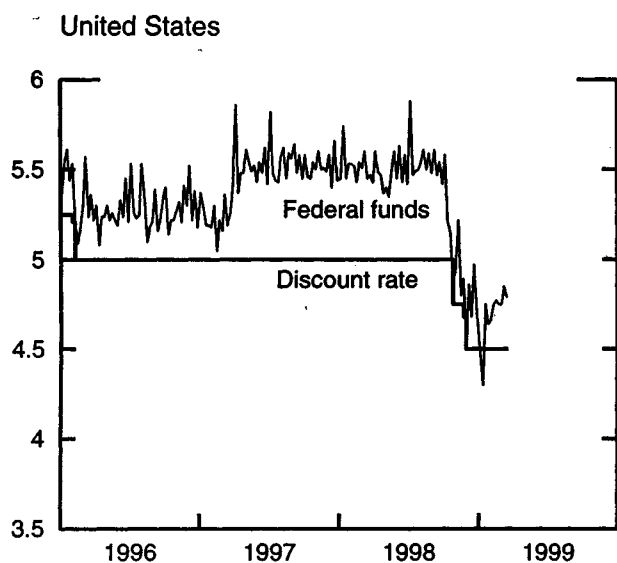


Chart 4

Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

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

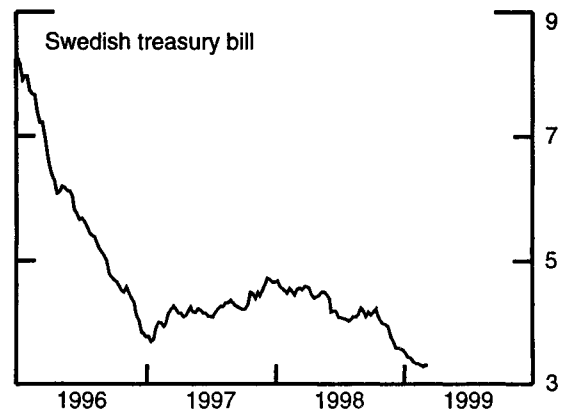
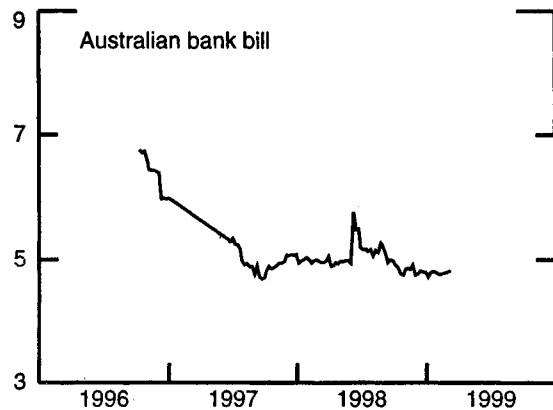
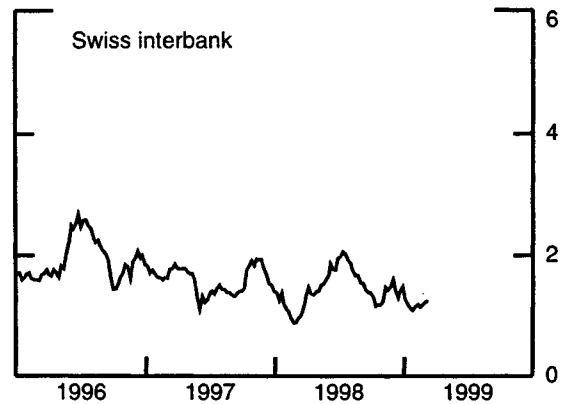
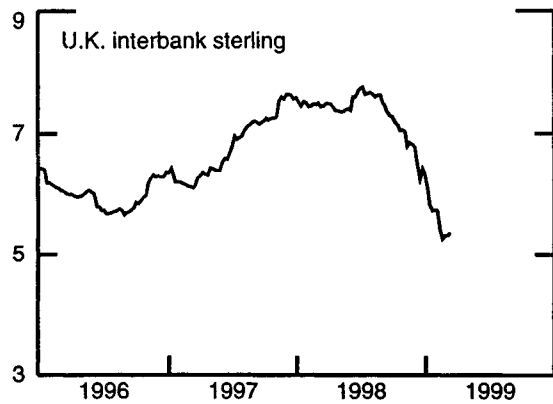
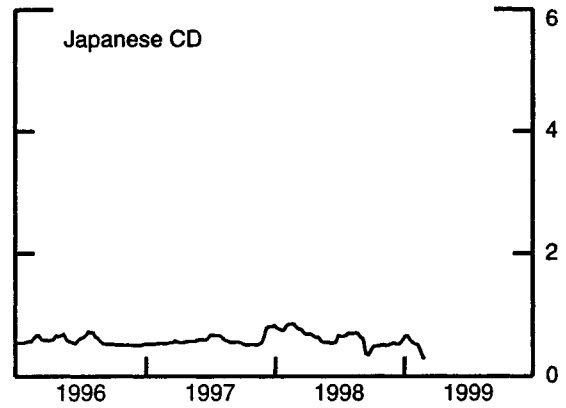
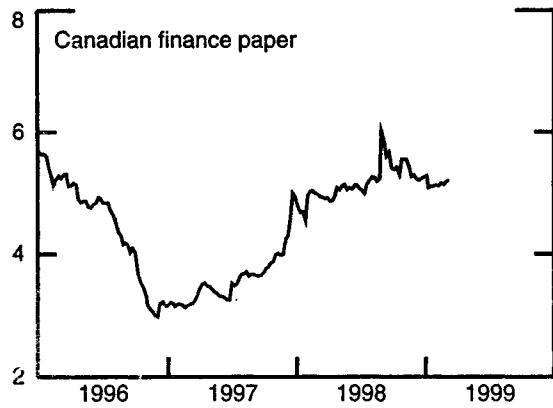
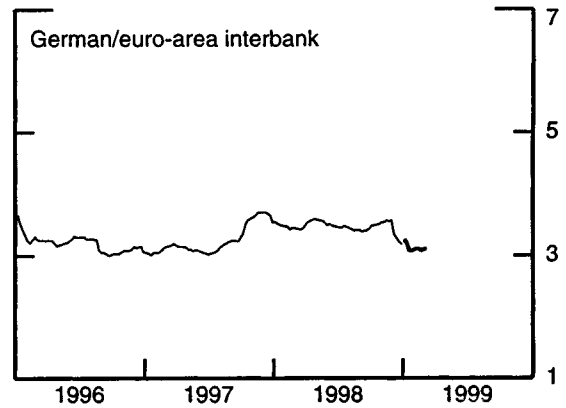
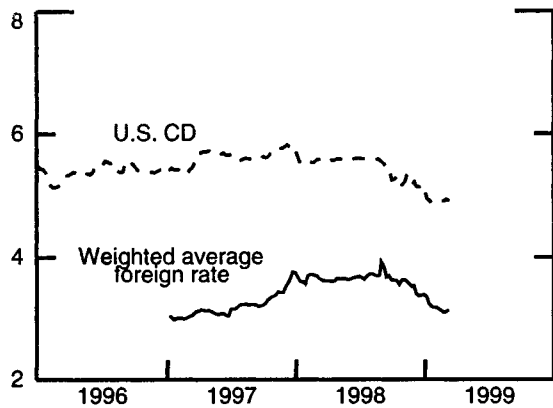
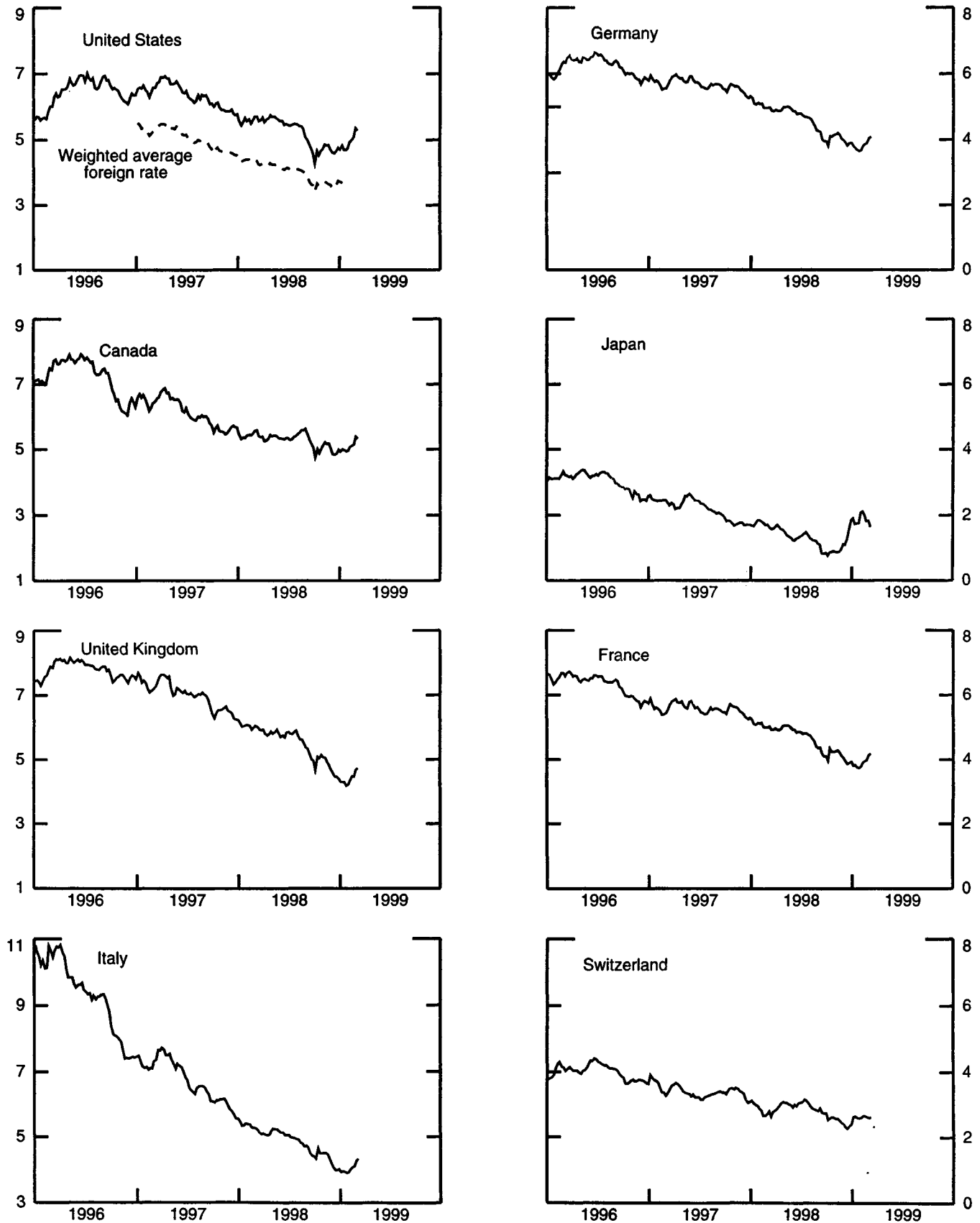


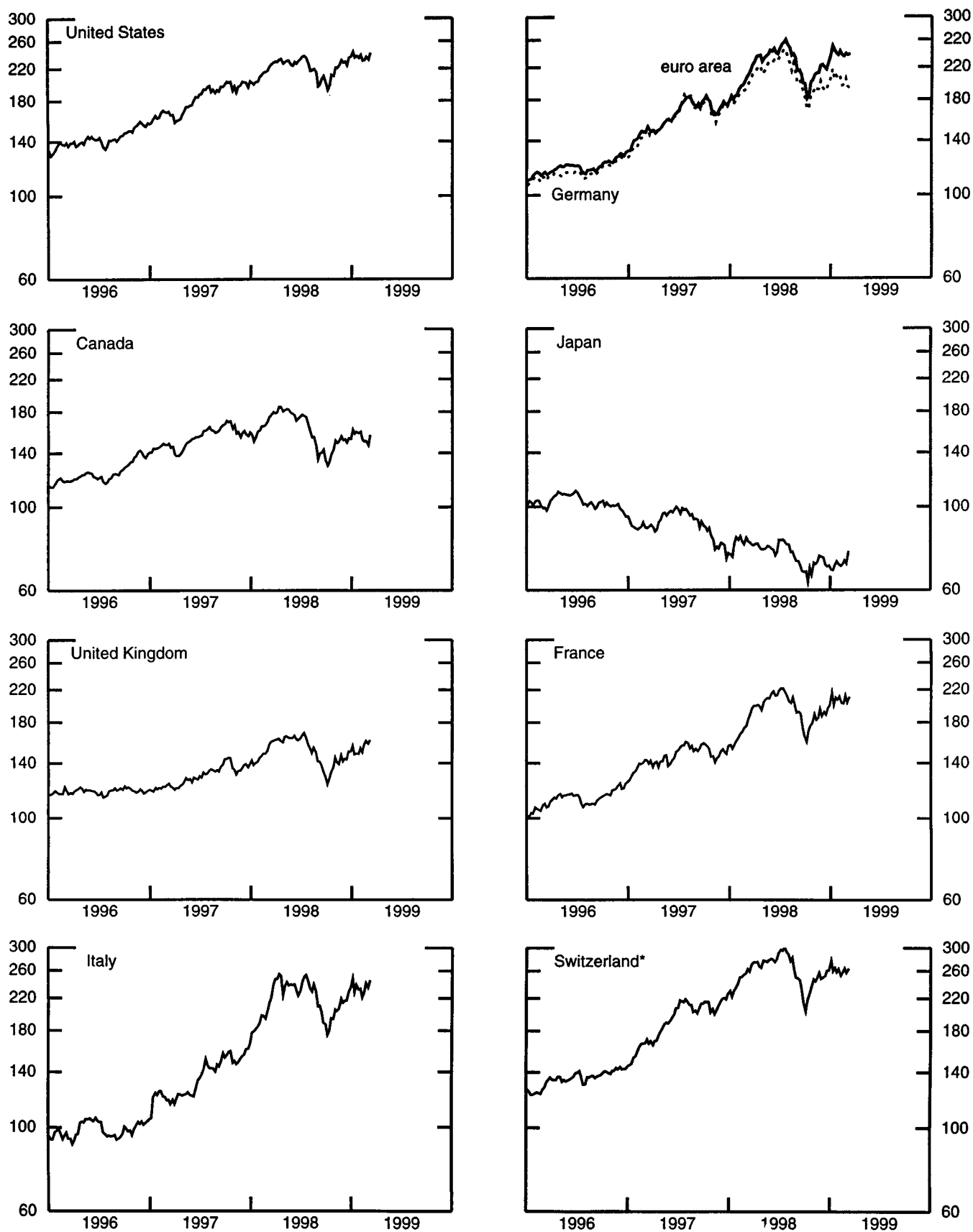
Chart 6

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



Stock Indexes

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



*December 29, 1994 = 100

10-Feb-99 17-Feb-99 24-Feb-99 3-Mar-99 10-Mar-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	64.8960	64.1850	63.6640	62.1820	63.0780
Canadian dollar	67.058	66.880	66.922	65.923	65.811
Japanese yen	0.87969	0.85840	0.82713	0.83353	0.82105
Restated German mark and euro	113.03	112.51	110.60	109.55	108.80
Swedish krona	12.7132	12.6439	12.4065	12.1777	12.1890
Swiss franc	70.638	70.364	69.246	68.825	68.270
U.K. pound	163.58	163.03	161.90	160.83	161.28

Indexes, March 1973 base rates = 100

Australian dollar	45.93	45.43	45.06	44.01	44.64
Canadian dollar	66.84	66.66	66.70	65.70	65.59
Japanese yen	230.33	224.76	216.57	218.25	214.98
Restated German mark and euro	162.57	161.82	159.08	157.56	156.49
Swedish krona	56.30	55.99	54.94	53.93	53.98
Swiss franc	227.25	226.37	222.77	221.42	219.63
U.K. pound	66.16	65.94	65.48	65.05	65.23

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

Australian dollar	0.24	0.24	0.20	0.21	0.20
Canadian dollar	-0.02	-0.04	-0.03	-0.05	-0.07
Euro	1.81	1.85	1.87	1.88	1.89
Japanese yen	4.62	4.73	4.81	4.94	4.94
Swiss franc	3.71	3.71	3.72	3.77	3.72
U.K. pound	-0.46	-0.37	-0.38	-0.38	-0.40

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	288.14	286.93	286.67	286.88	289.97
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.77	4.75	4.75	4.85	4.79
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	4.99	4.99	5.08	5.04
Lower bound	4.75	4.75	4.75	4.75	4.75
Euro area					
Marginal lending rate	4.50	4.50	4.50	4.50	4.50
Eonia	3.14	3.06	3.11	3.11	3.04
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	0.25	0.17	0.12	0.08	0.04
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.13	3.13	3.38	3.25	3.25
Call money	0.78	0.92	1.00	1.00	0.93
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	5.08	5.33	4.93	5.85	5.23
Repo rate	5.50	5.50	5.50	5.50	5.50

10-Feb-99 17-Feb-99 24-Feb-99 3-Mar-99 10-Mar-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.89	4.90	4.90	4.94	4.91
Australian bank bill	4.75	4.78	4.79	4.80	4.82
Canadian finance paper	5.12	5.15	5.14	5.19	5.21
Euro-area interbank	3.11	3.10	3.08	3.10	3.10
Japanese CD	0.52	0.41	0.30	0.30	ND
Swedish treasury bill	3.34	3.30	3.29	3.31	3.31
Swiss interbank	1.17	1.13	1.17	1.21	1.24
U.K. interbank sterling	5.39	5.26	5.32	5.32	5.36
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.15	3.12	3.09	3.11	3.13

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

Canada	5.07	5.12	5.16	5.38	5.33
France	3.90	3.95	3.97	4.14	4.18
Germany	3.80	3.86	3.88	4.04	4.08
Italy	4.01	4.08	4.11	4.28	4.33
Japan	2.11	2.01	1.82	1.83	1.65
Switzerland	2.67	2.67	2.64	2.62	2.62
United Kingdom	4.33	4.48	4.46	4.69	4.72
United States	4.92	5.00	5.08	5.35	5.28
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.82	3.85	3.81	3.96	3.91

Chart 7. Stock Indexes (Wednesday figures)

Canada	151.91	150.10	150.45	146.68	155.99
France	202.46	202.05	212.01	203.22	210.13
Germany	196.03	197.16	204.95	195.36	193.16
Euro area*	236.26	234.48	238.83	236.32	238.25
Italy	220.81	227.54	241.62	234.85	245.84
Japan	69.47	70.37	71.86	70.54	76.16
Switzerland**	252.79	257.93	264.15	256.58	263.87
United Kingdom	149.95	156.74	160.66	157.92	161.21
United States	230.58	231.27	235.74	232.15	241.68

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