

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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)

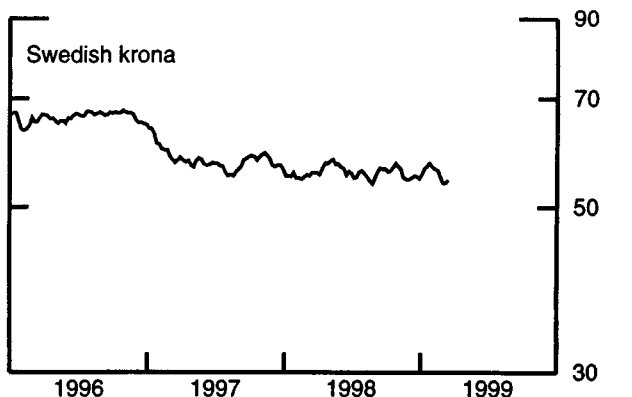
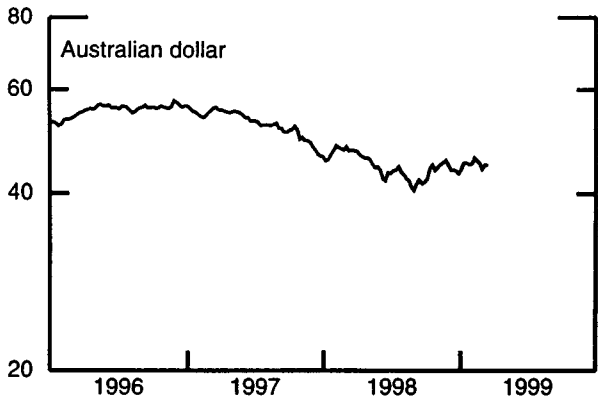
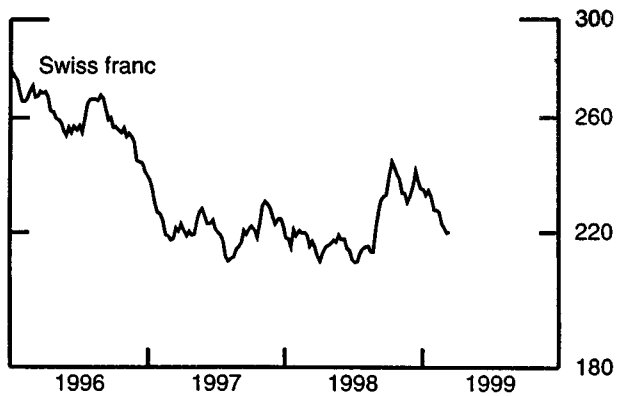
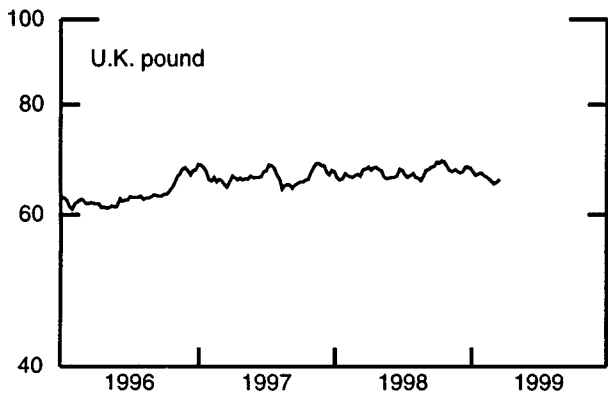
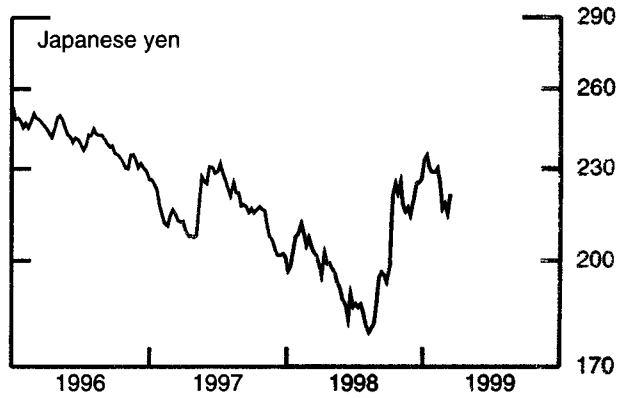
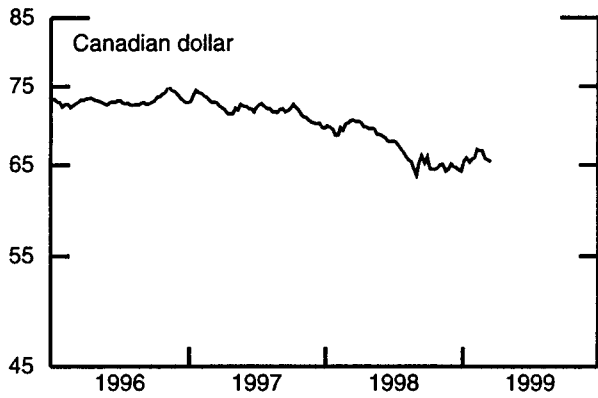
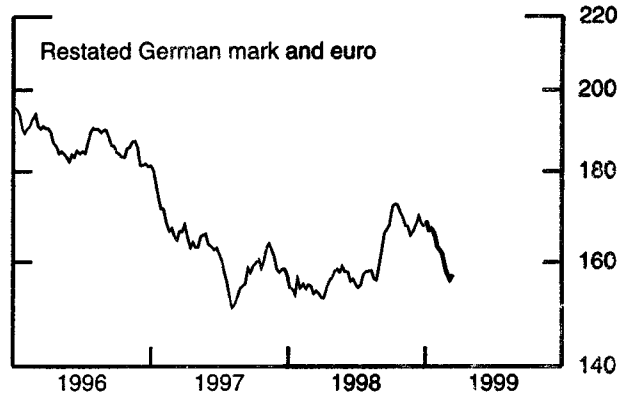
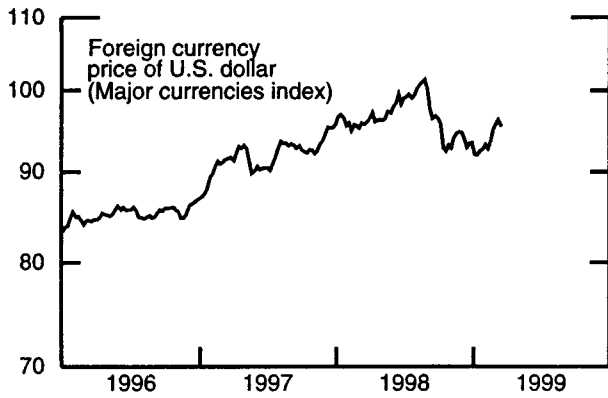


Chart 2

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

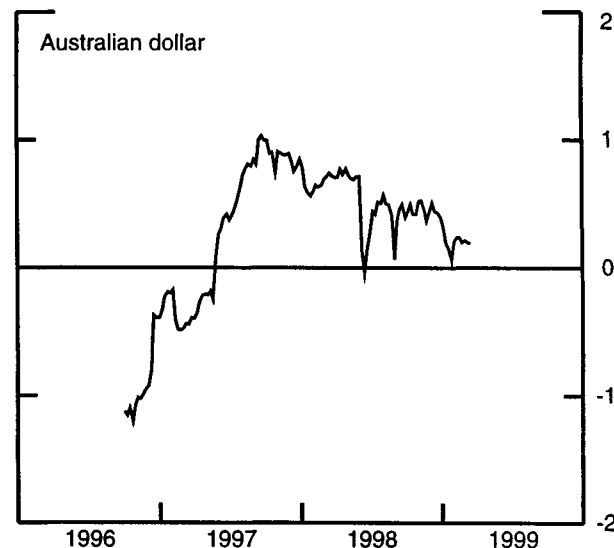
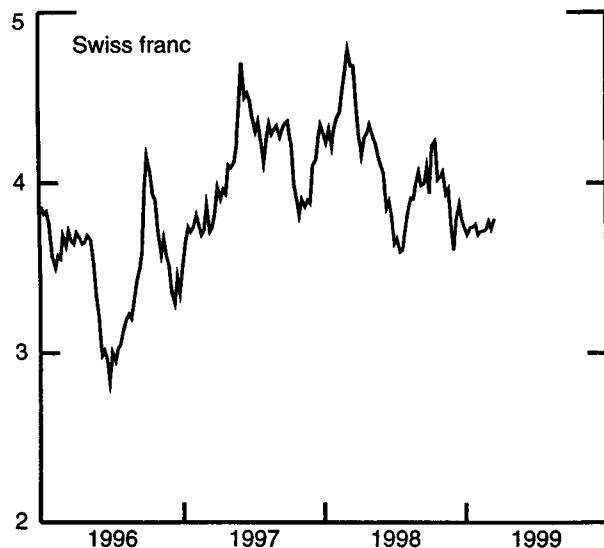
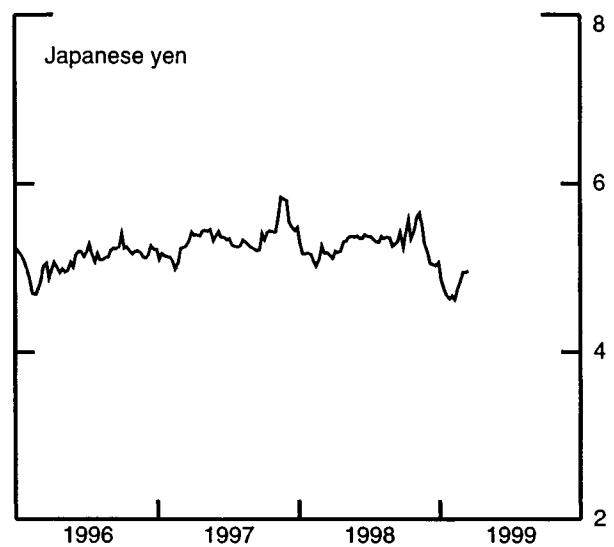
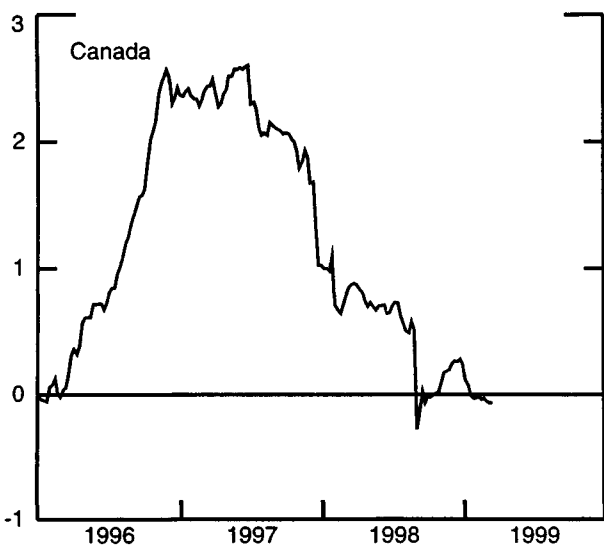
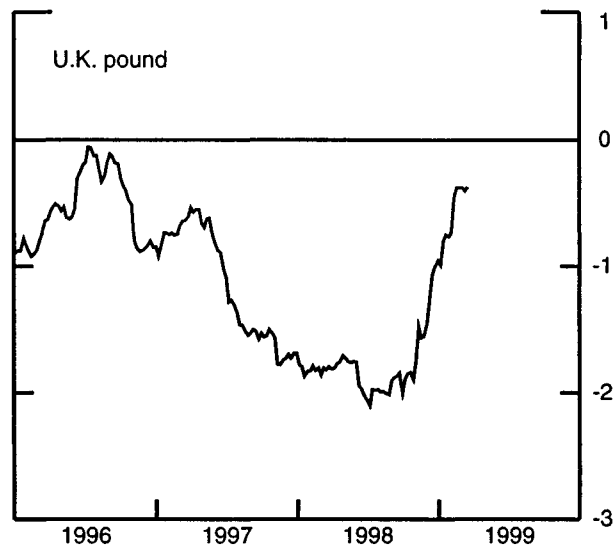


Chart 3

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

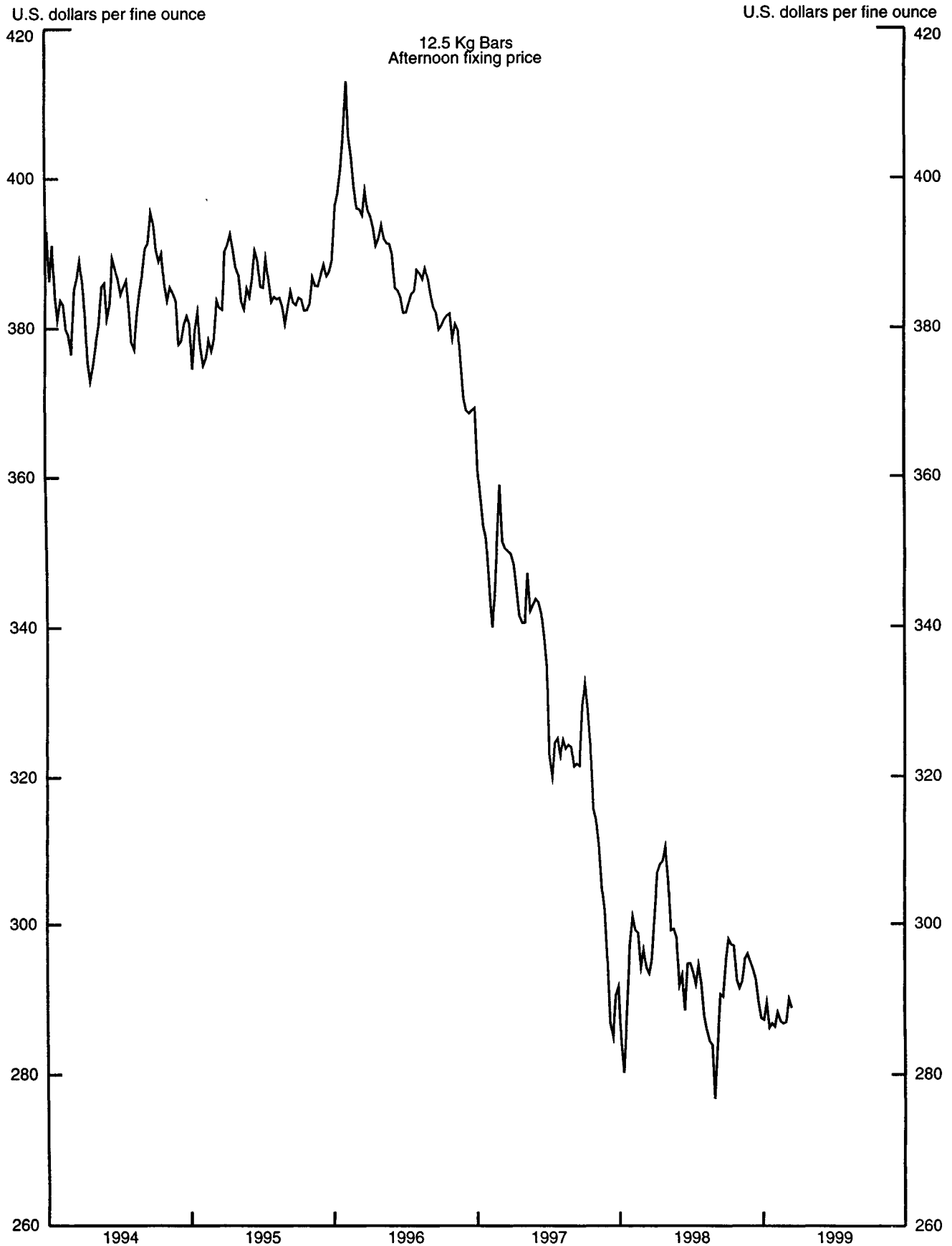
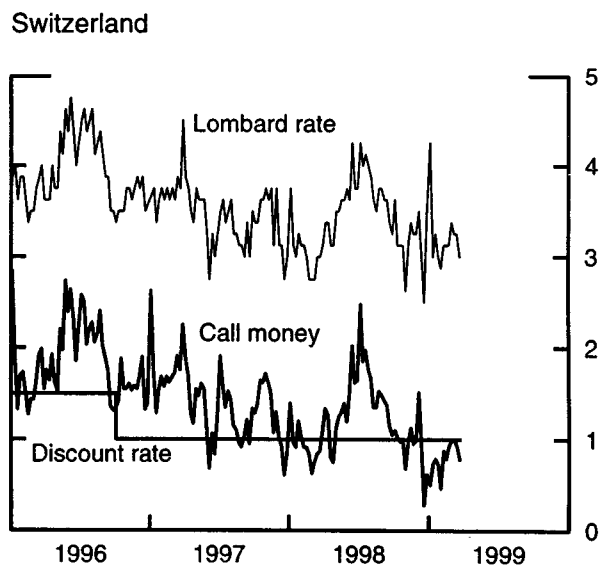
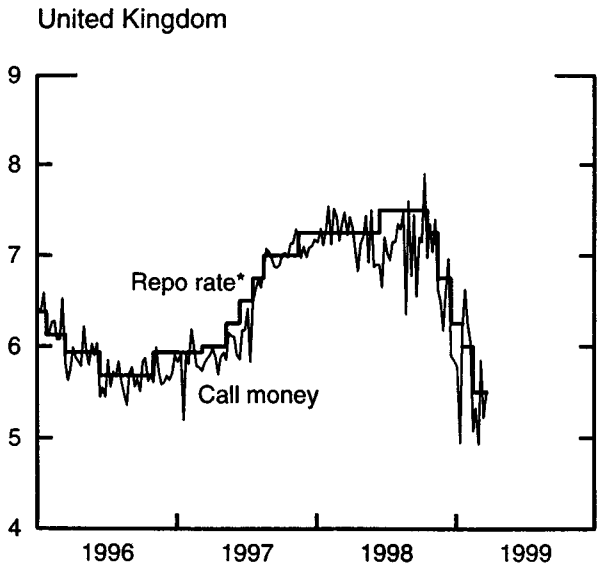
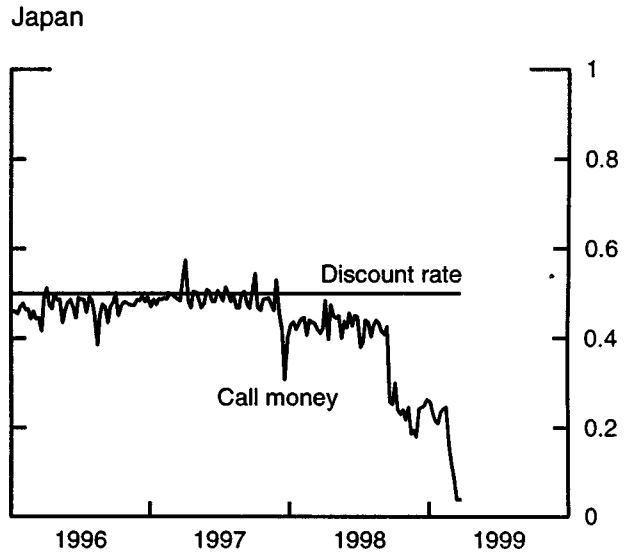
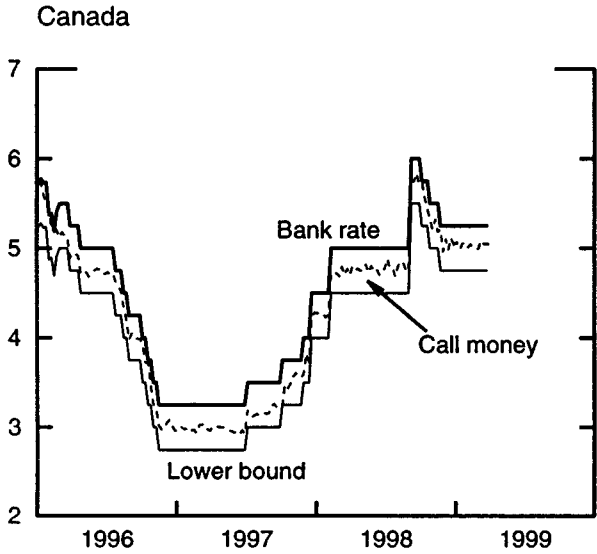
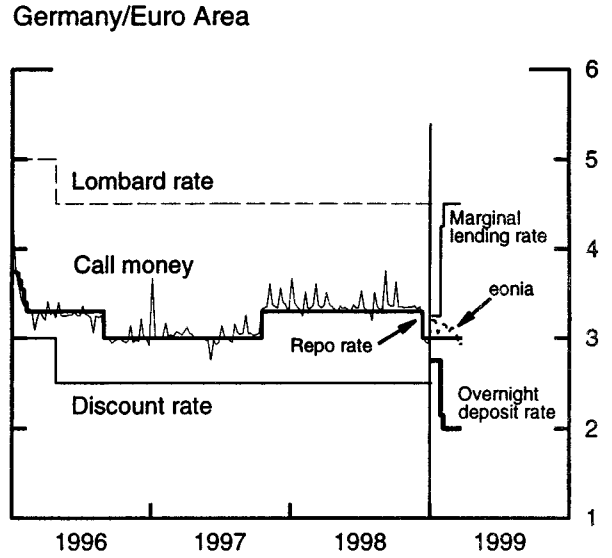
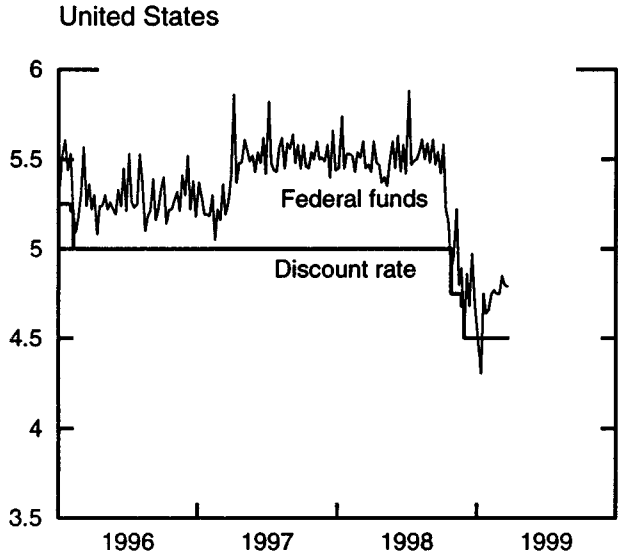


Chart 4

Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

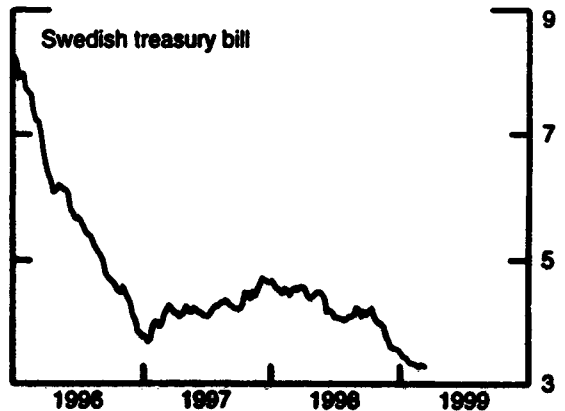
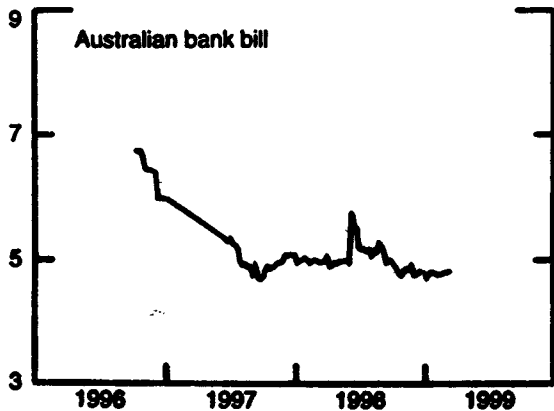
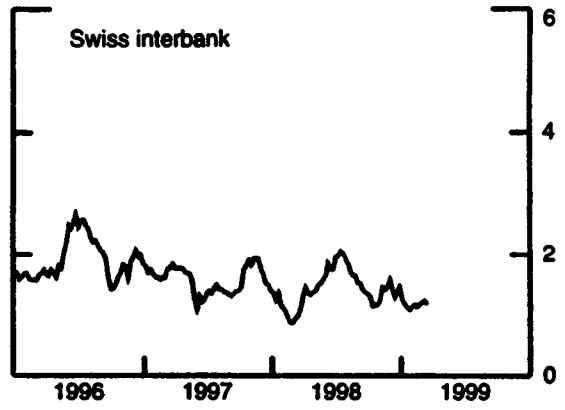
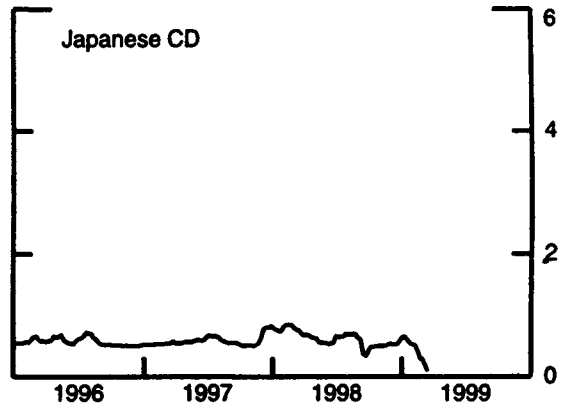
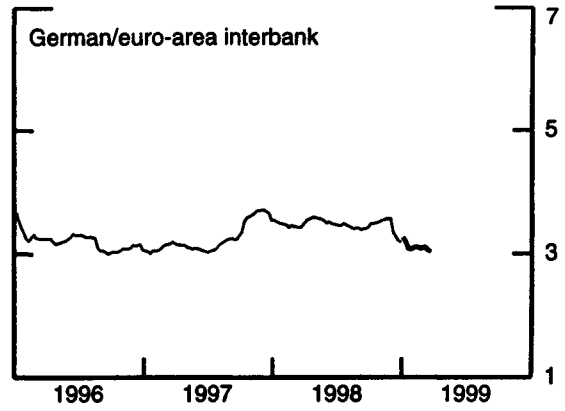
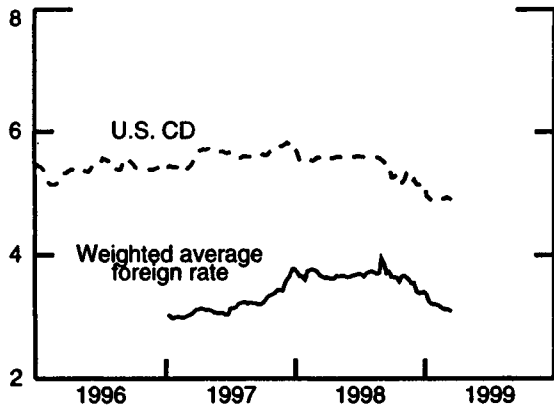
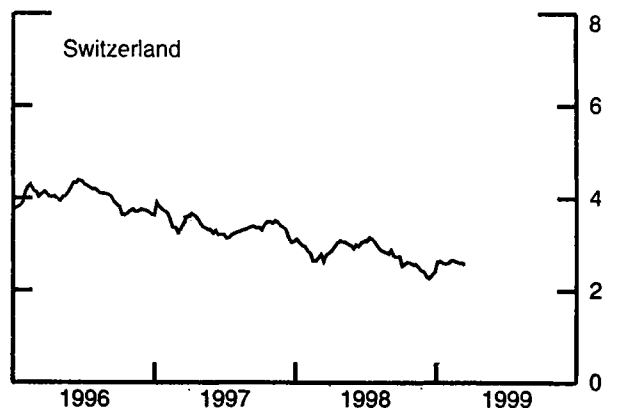
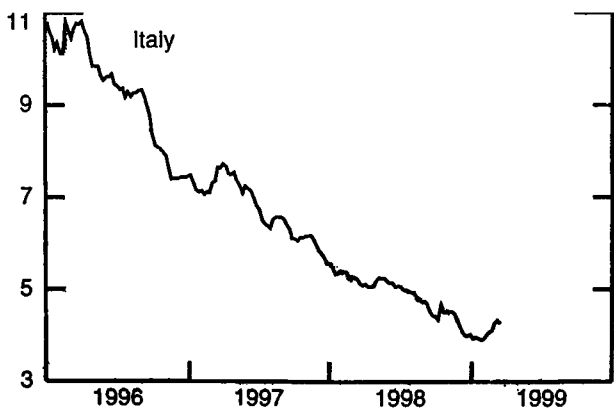
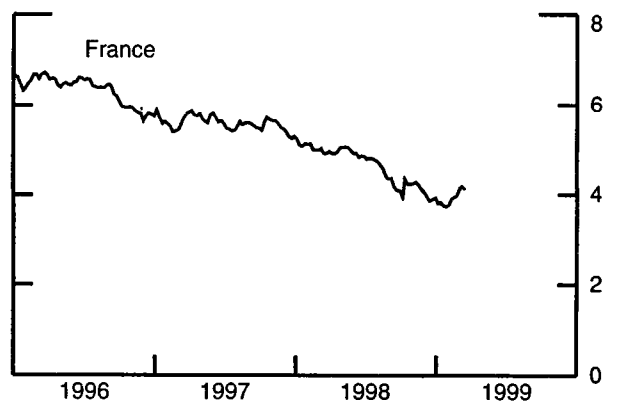
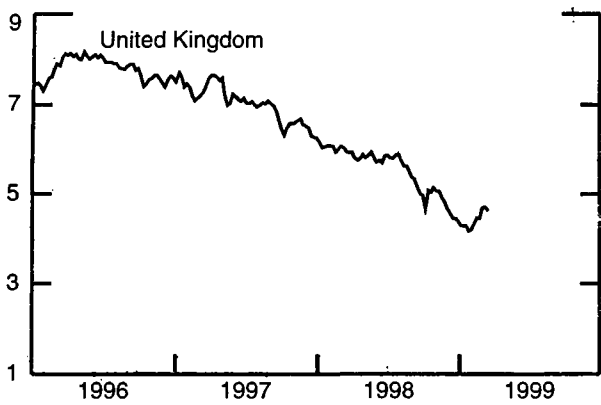
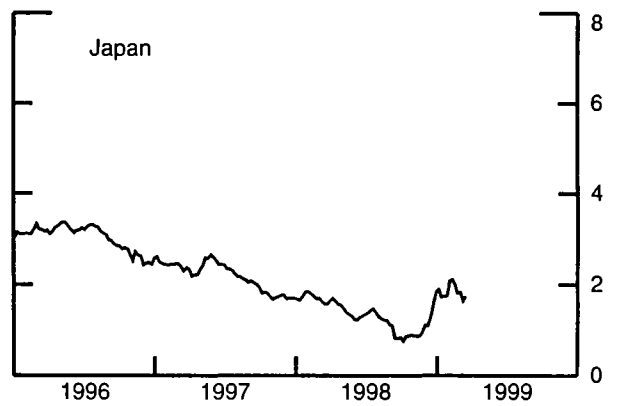
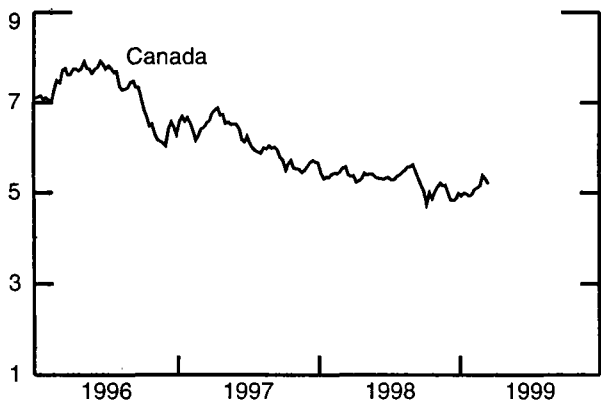
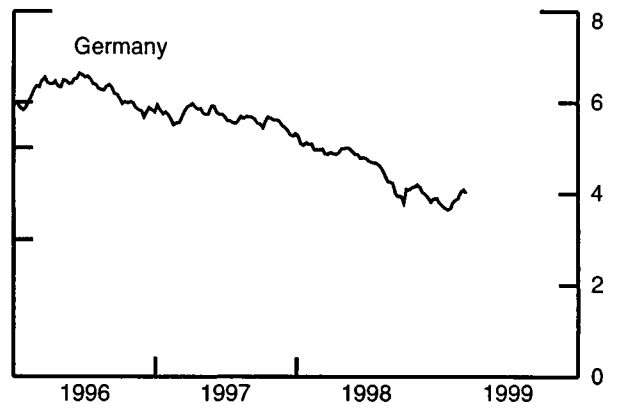
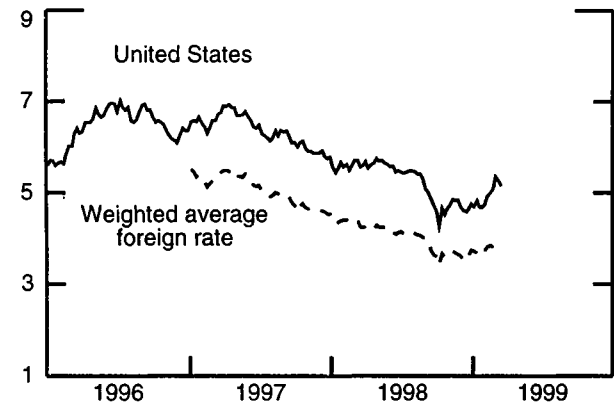


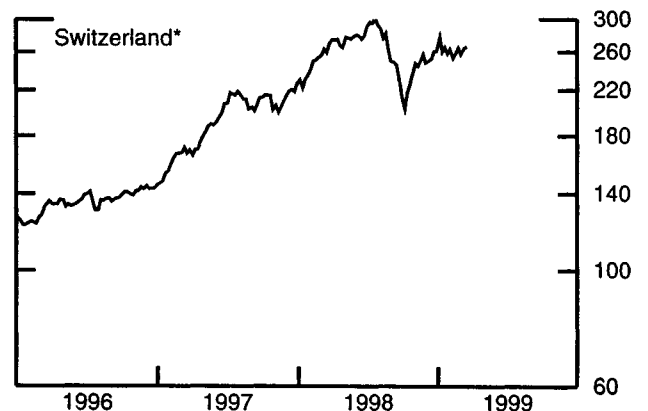
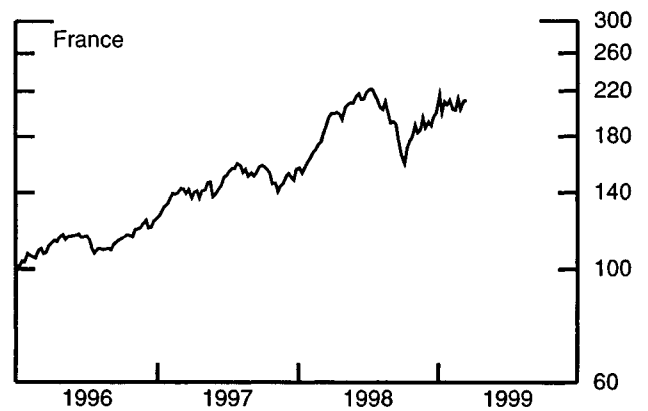
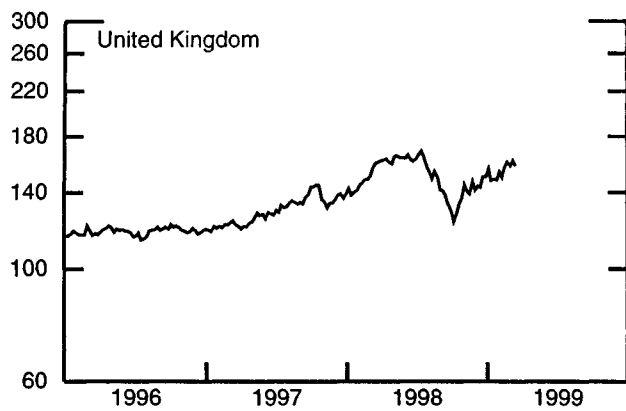
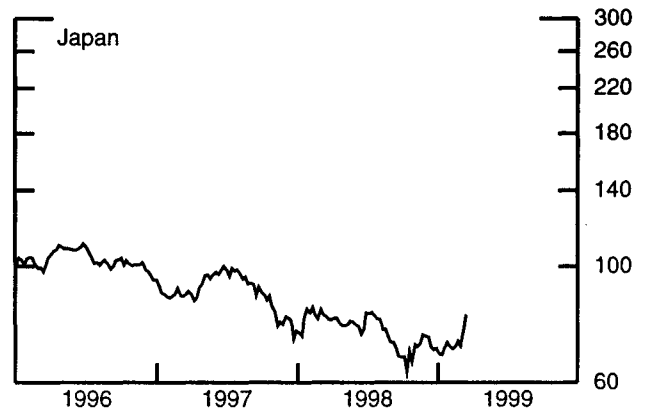
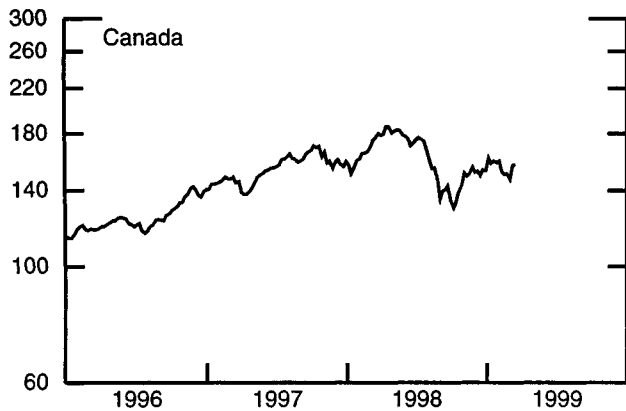
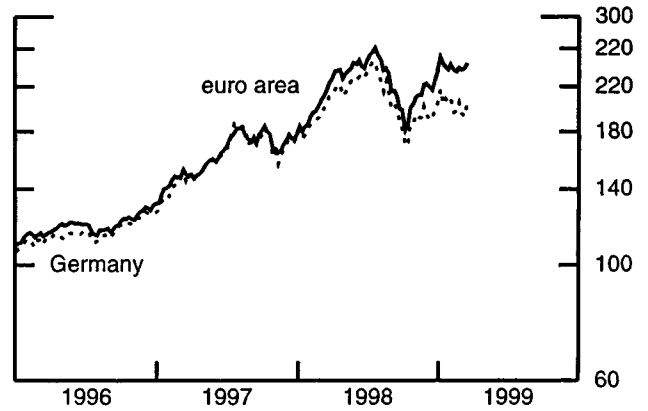
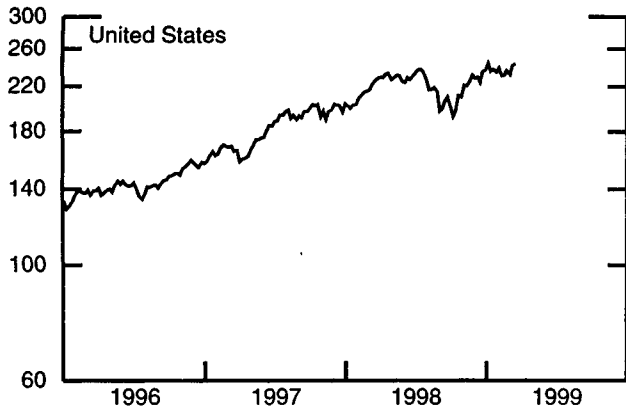
Chart 6

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

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

Chart 1. Nominal Currency Exchange Values

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

	17-Feb-99	24-Feb-99	3-Mar-99	10-Mar-99	17-Mar-99
Australian dollar	64.1850	63.6640	62.1820	63.0780	63.1460
Canadian dollar	66.880	66.922	65.923	65.811	65.576
Japanese yen	0.85840	0.82713	0.83353	0.82105	0.84441
Restated German mark and euro	112.51	110.60	109.55	108.80	109.46
Swedish krona	12.6439	12.4065	12.1777	12.1890	12.2743
Swiss franc	70.364	69.246	68.825	68.270	68.400
U.K. pound	163.03	161.90	160.83	161.28	162.74

Indexes, March 1973 base rates = 100

	17-Feb-99	24-Feb-99	3-Mar-99	10-Mar-99	17-Mar-99
Australian dollar	45.43	45.06	44.01	44.64	44.69
Canadian dollar	66.66	66.70	65.70	65.59	65.36
Japanese yen	224.76	216.57	218.25	214.98	221.10
Restated German mark and euro	161.82	159.08	157.56	156.49	157.43
Swedish krona	55.99	54.94	53.93	53.98	54.36
Swiss franc	226.37	222.77	221.42	219.63	220.05
U.K. pound	65.94	65.48	65.05	65.23	65.82

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

	17-Feb-99	24-Feb-99	3-Mar-99	10-Mar-99	17-Mar-99
Australian dollar	0.24	0.20	0.21	0.20	0.19
Canadian dollar	-0.04	-0.03	-0.05	-0.07	-0.06
Euro	1.85	1.87	1.88	1.89	1.92
Japanese yen	4.73	4.81	4.94	4.94	4.93
Swiss franc	3.71	3.72	3.77	3.72	3.76
U.K. pound	-0.37	-0.38	-0.38	-0.40	-0.38

Chart 3. Gold Price in London, Afternoon Fixing

	17-Feb-99	24-Feb-99	3-Mar-99	10-Mar-99	17-Mar-99
U.S. dollars per fine ounce	286.93	286.67	286.88	289.97	289.80

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.75	4.75	4.85	4.80	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	4.99	4.99	5.08	5.04	5.06
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	3.06	3.11	3.11	3.04	2.94
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	0.17	0.12	0.08	0.04	0.04
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.13	3.38	3.25	3.25	3.00
Call money	0.92	1.00	1.00	0.93	0.78
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	5.33	4.93	5.85	5.23	5.48
Repo rate	5.50	5.50	5.50	5.50	5.50

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.90	4.90	4.94	4.91	4.89
Australian bank bill	4.78	4.79	4.80	4.82	4.81
Canadian finance paper	5.15	5.14	5.19	5.21	5.21
Euro-area interbank	3.10	3.08	3.10	3.10	3.05
Japanese CD	0.41	0.30	0.30	ND	0.10
Swedish treasury bill	3.30	3.29	3.31	3.31	3.27
Swiss interbank	1.13	1.17	1.21	1.24	1.18
U.K. interbank sterling	5.26	5.32	5.32	5.36	5.29
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.15	3.12	3.13	3.11	3.09

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

Canada	5.12	5.16	5.38	5.33	5.20
France	3.95	3.97	4.14	4.18	4.11
Germany	3.86	3.88	4.04	4.08	4.00
Italy	4.08	4.11	4.28	4.33	4.26
Japan	2.01	1.82	1.83	1.65	1.75
Switzerland	2.67	2.64	2.62	2.62	2.56
United Kingdom	4.48	4.46	4.69	4.72	4.63
United States	5.00	5.08	5.35	5.28	5.15
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.85	3.81	3.96	3.91	3.88

Chart 7. Stock Indexes (Wednesday figures)

Canada	150.10	150.45	146.68	155.99	156.49
France	202.05	212.01	203.22	210.13	210.86
Germany	197.16	204.95	195.36	193.16	206.52
Euro area*	298.57	304.10	300.91	303.37	309.75
Italy	227.54	241.62	234.85	245.84	248.00
Japan	70.37	71.86	70.54	76.16	80.82
Switzerland**	257.93	264.15	256.58	263.87	265.46
United Kingdom	156.74	160.66	157.92	161.21	157.76
United States	231.27	235.74	232.15	241.68	243.35

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