

Selected Interest & Exchange Rates

Weekly Series of Charts

June 21, 1999

Prepared by the

FINANCIAL MARKETS

SECTION

DIVISION OF

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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)

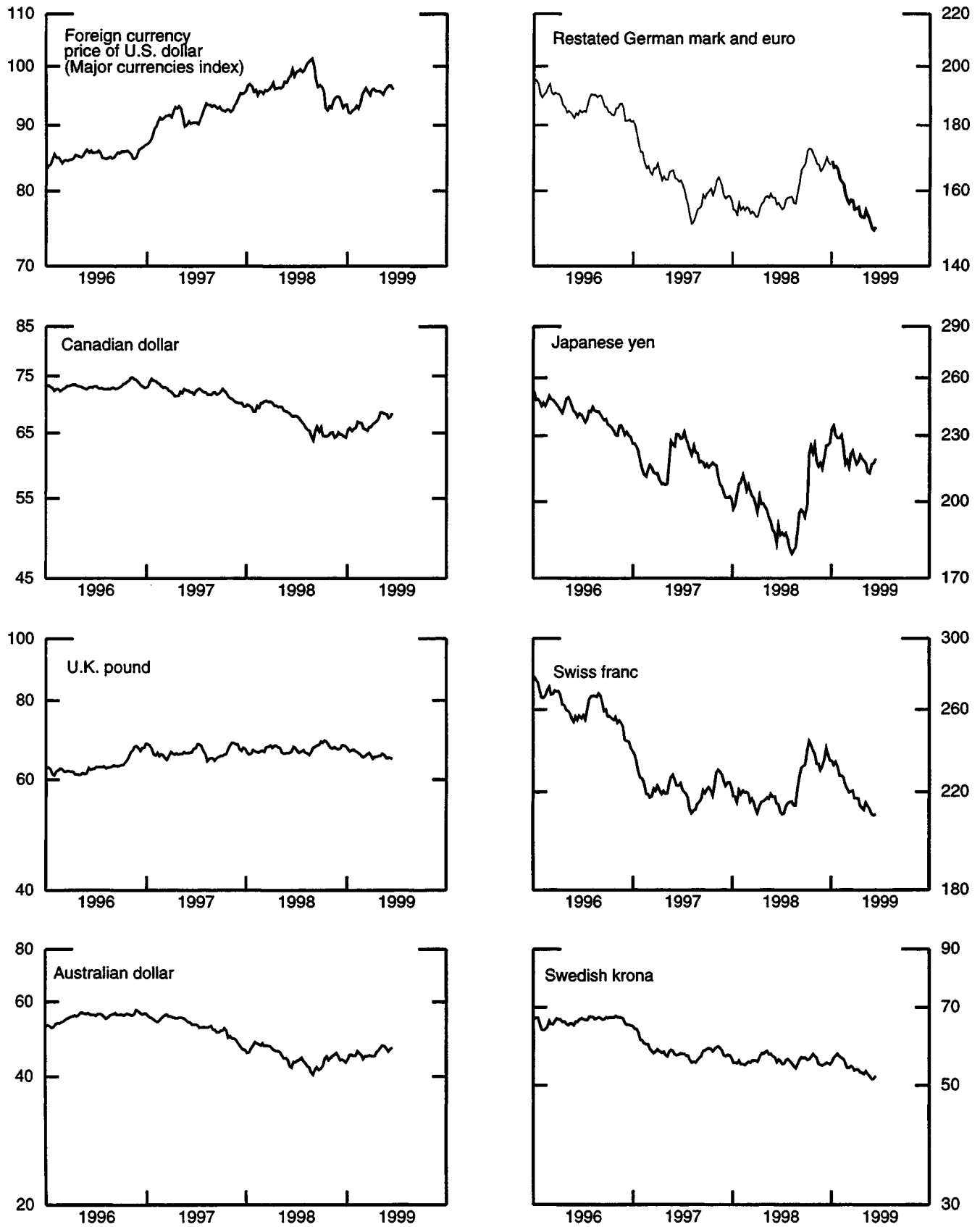


Chart 2

3-Month Forward Exchange Rates

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

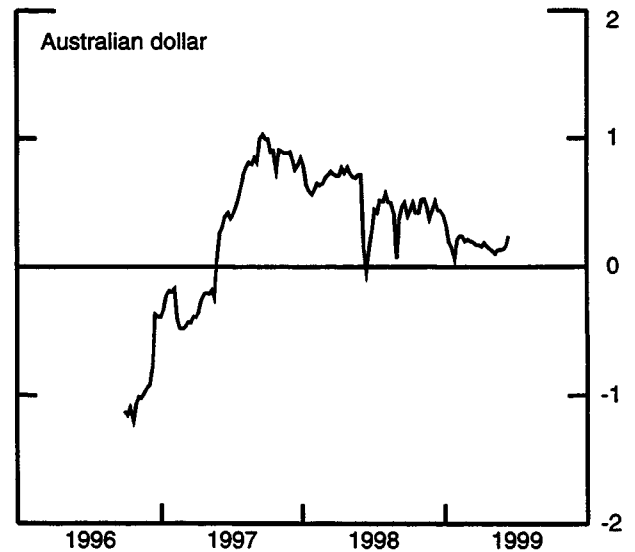
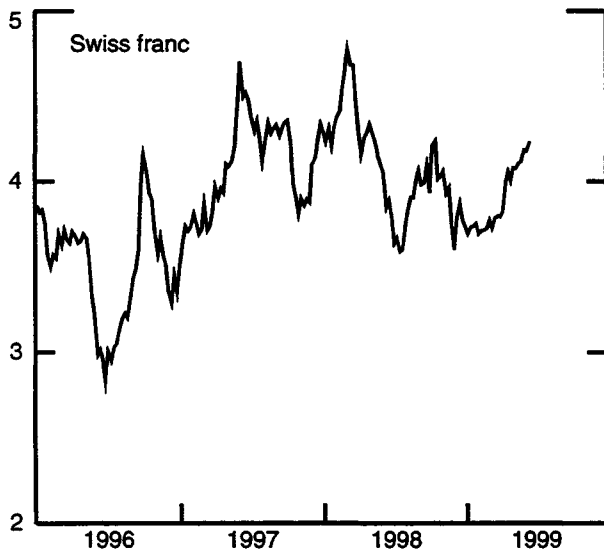
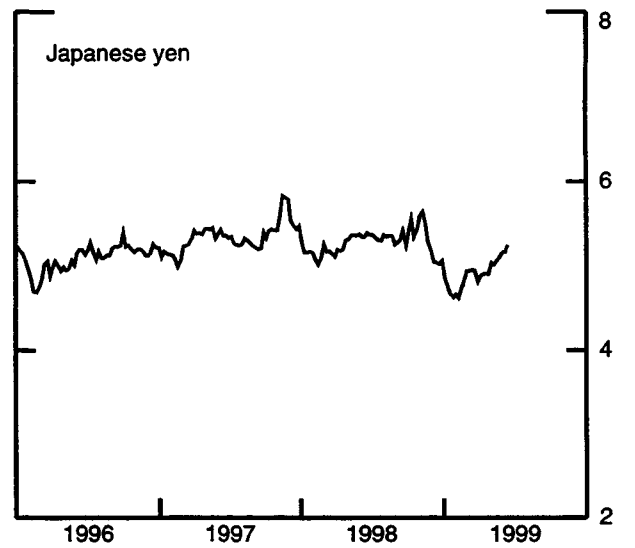
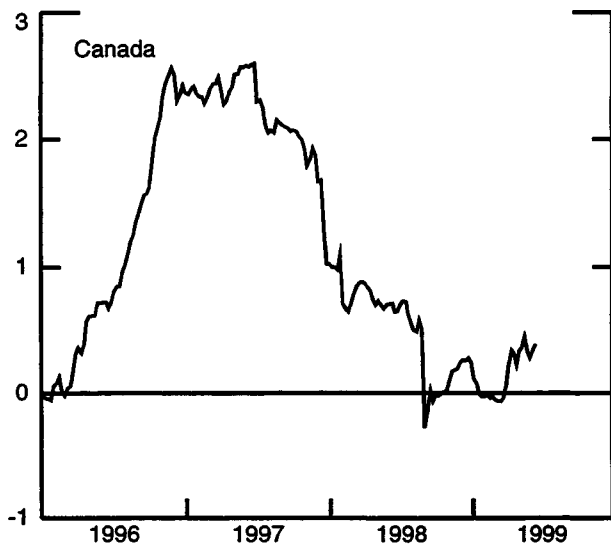
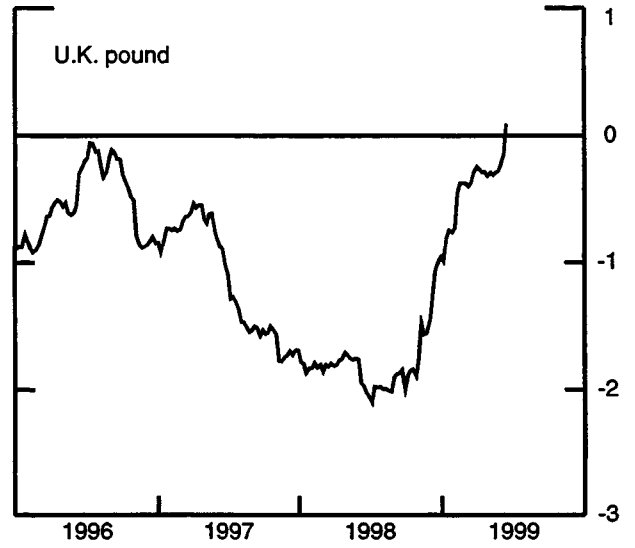


Chart 3

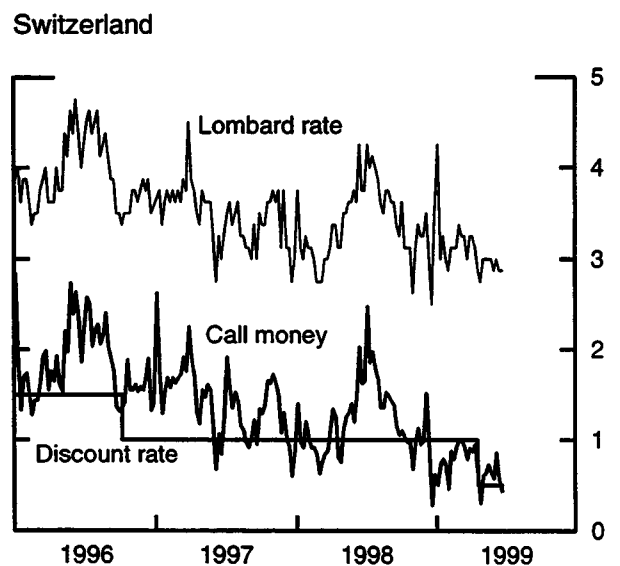
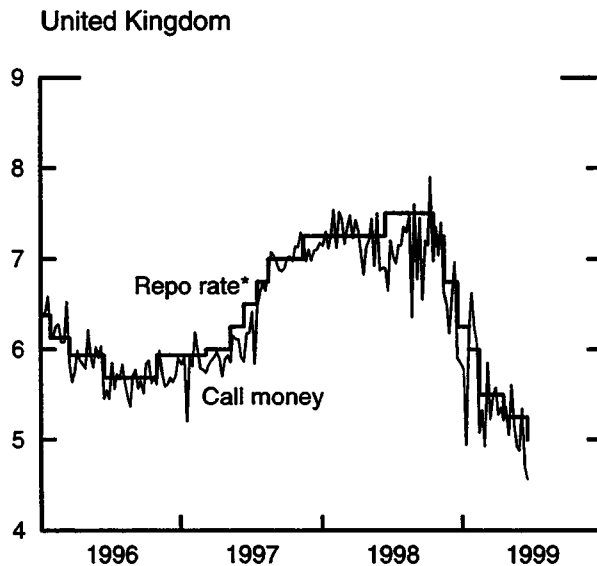
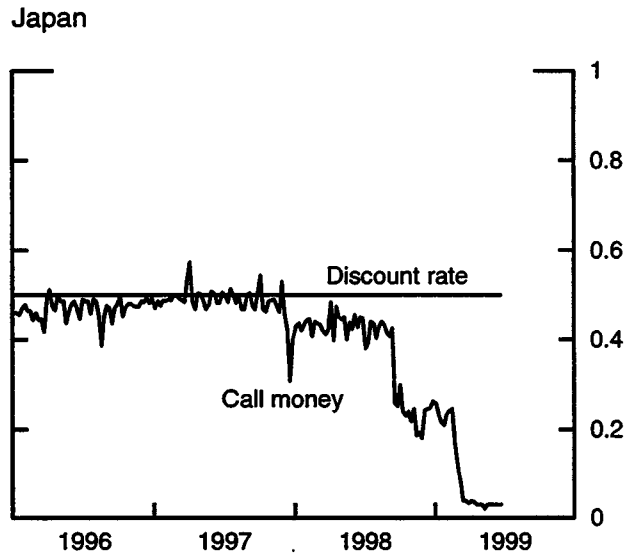
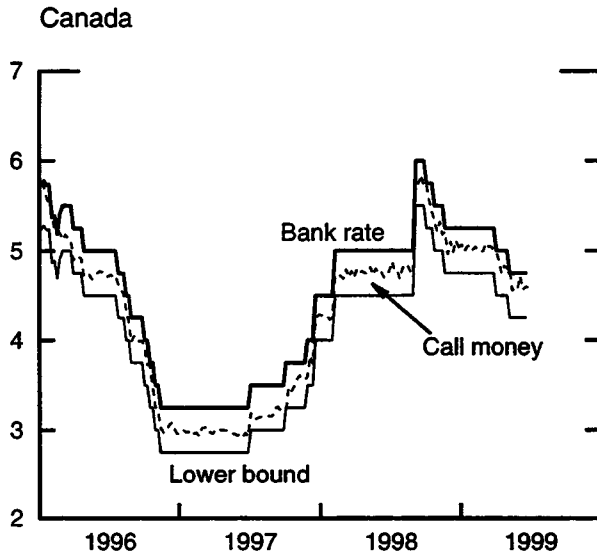
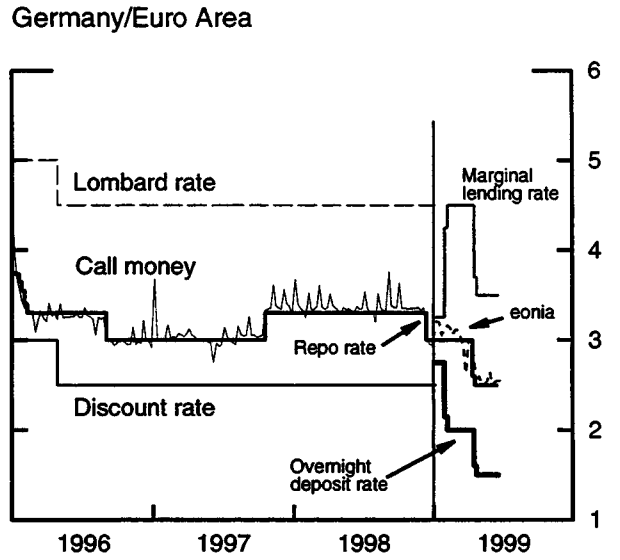
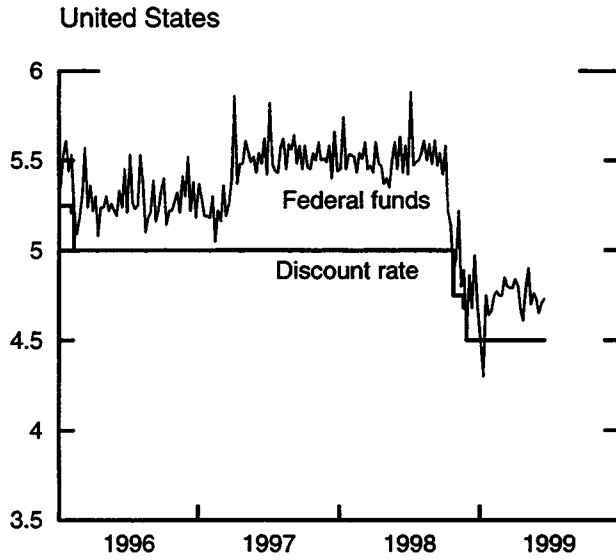
Price of Gold in London
(Averages for week ending Wednesday)



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)

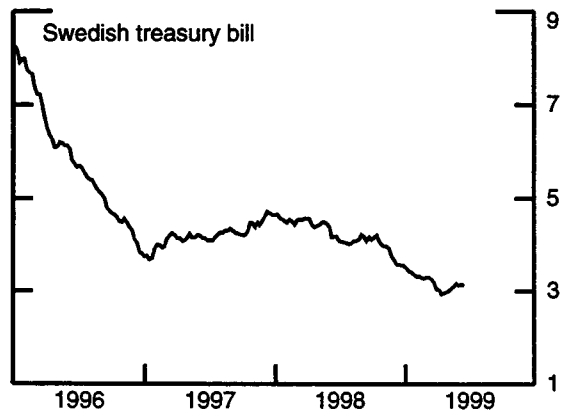
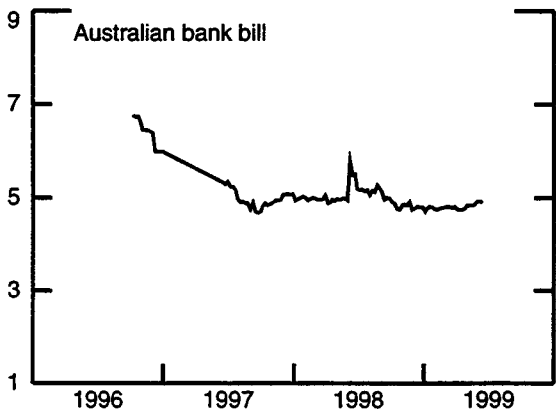
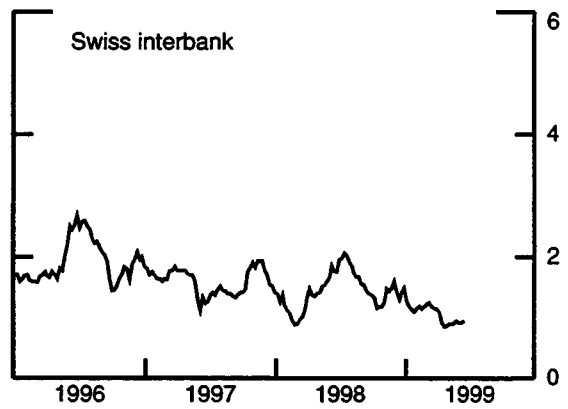
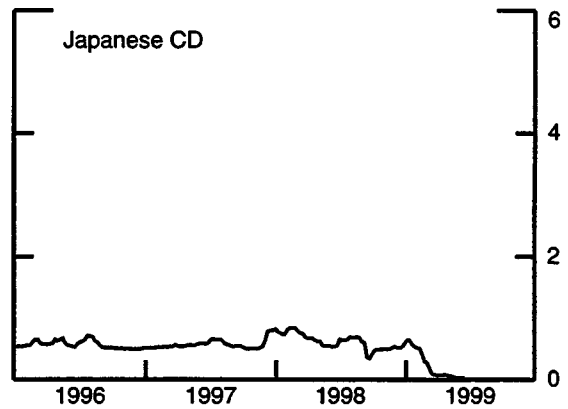
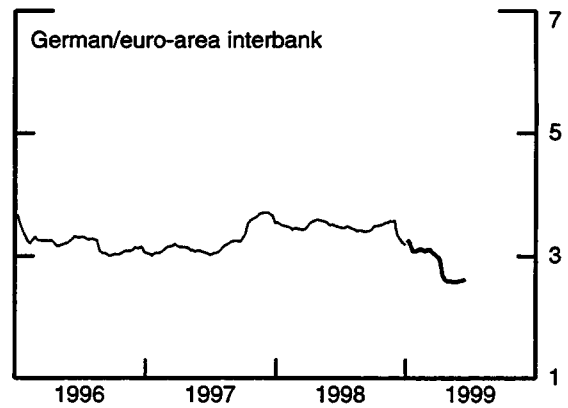
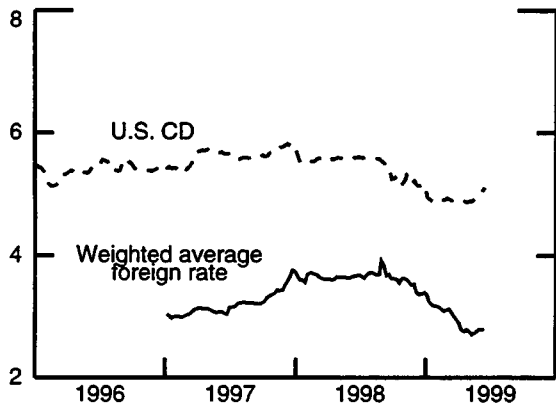


Chart 6

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

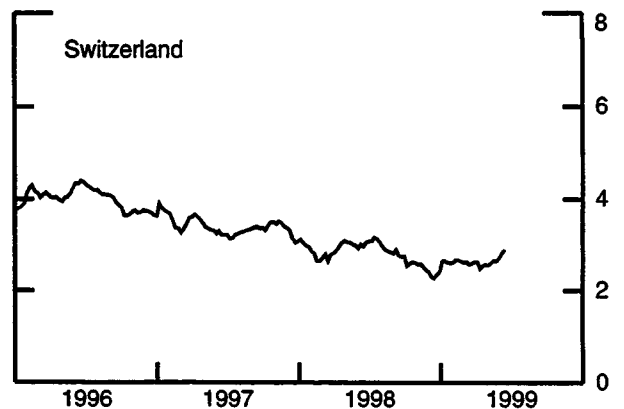
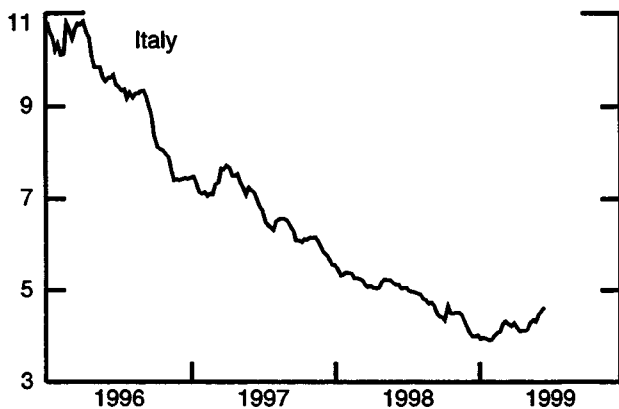
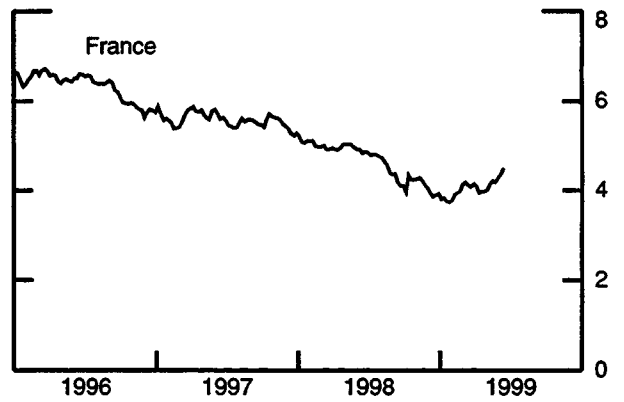
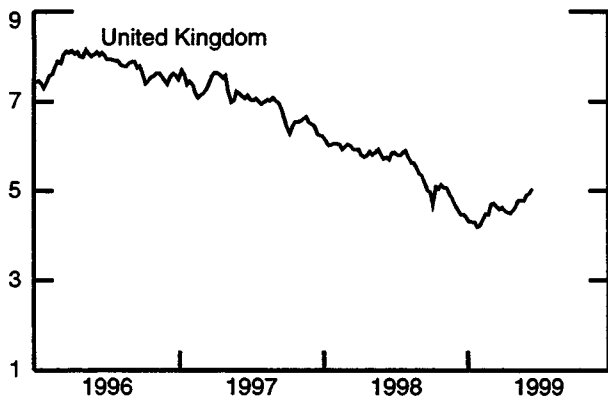
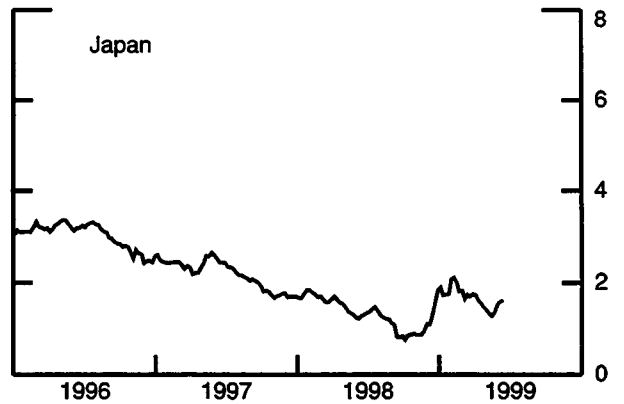
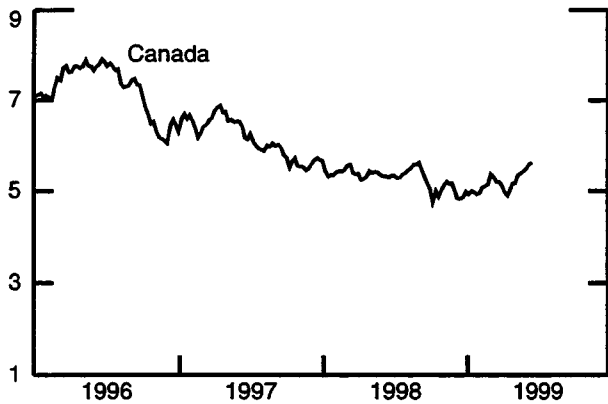
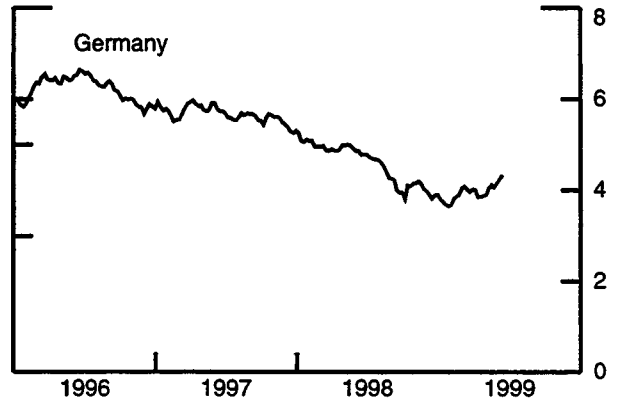
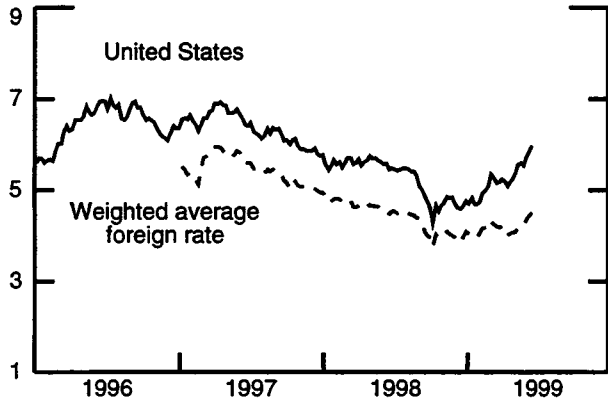
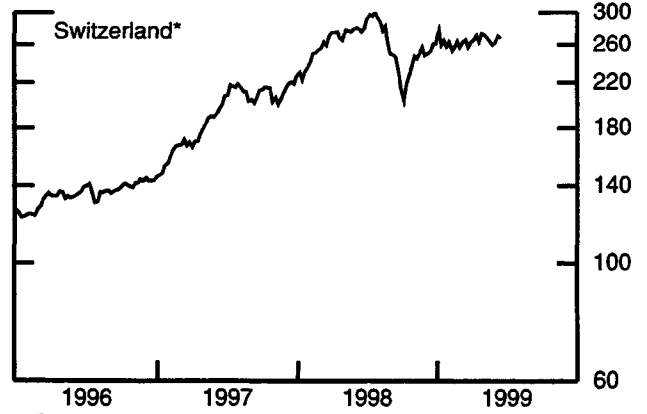
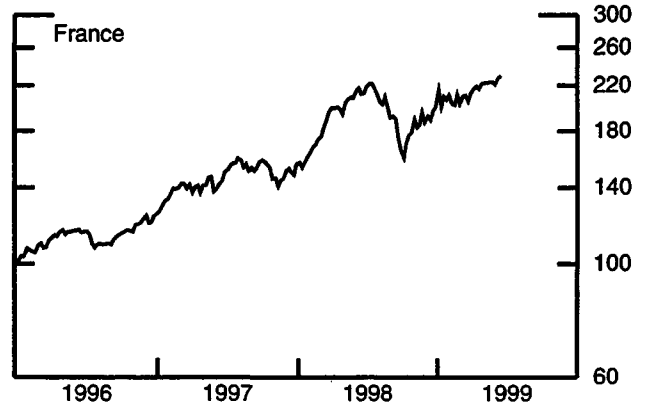
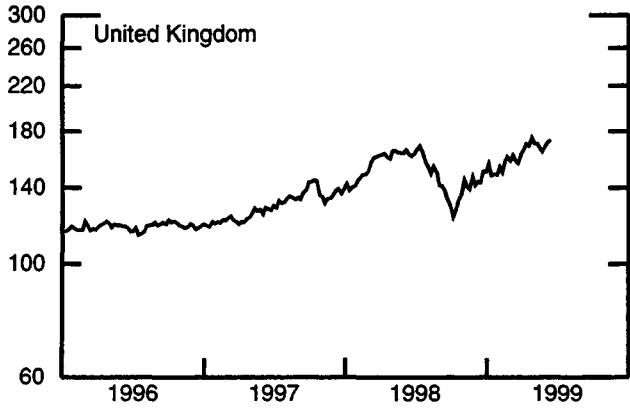
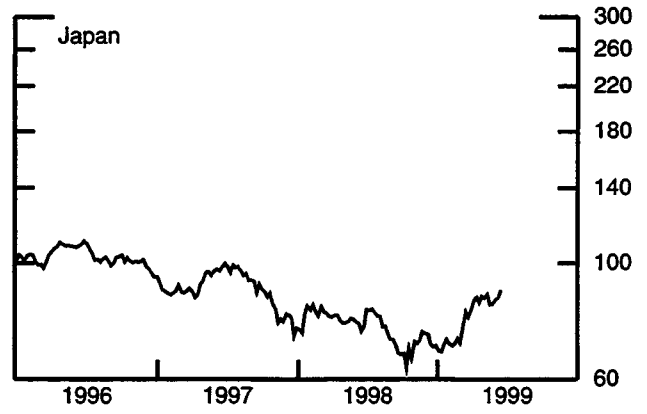
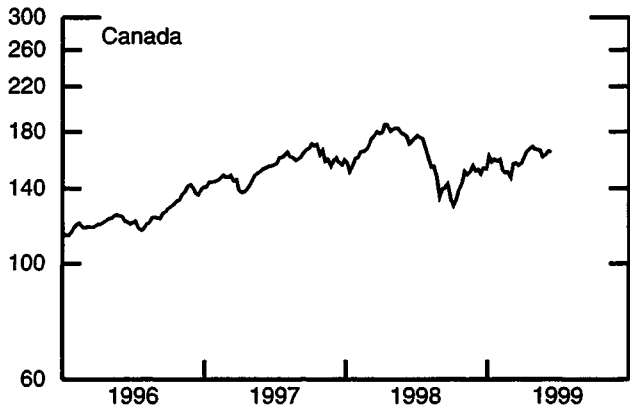
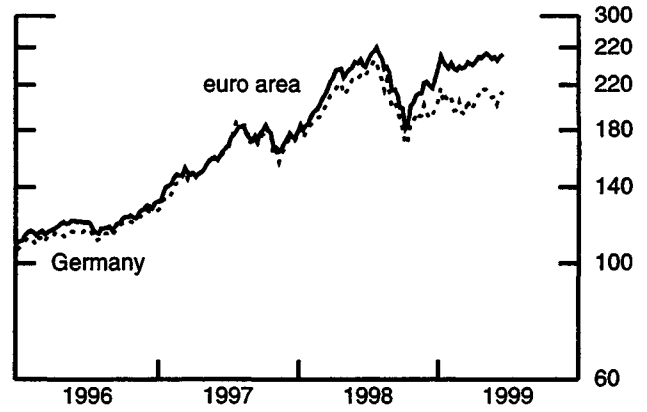
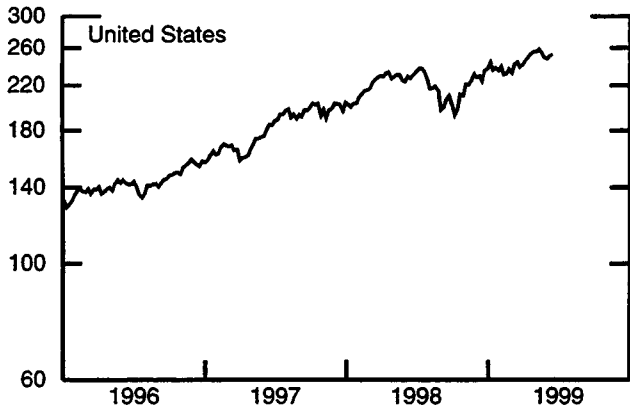


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

19-May-99 26-May-99 2-Jun-99 9-Jun-99 16-Jun-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	66.6540	65.7440	64.6825	65.5720	66.0860
Canadian dollar	68.394	68.368	67.665	67.915	68.431
Japanese yen	0.81270	0.81102	0.82638	0.82804	0.83610
Restated German mark and euro	106.52	105.72	104.17	103.73	104.25
Swedish krona	11.8579	11.7746	11.6109	11.6251	11.7730
Swiss franc	66.462	66.101	65.424	65.203	65.326
U.K. pound	161.87	160.21	160.51	160.38	159.95

Indexes, March 1973 base rates = 100

Australian dollar	47.17	46.53	45.78	46.41	46.77
Canadian dollar	68.17	68.14	67.44	67.69	68.20
Japanese yen	212.79	212.35	216.37	216.81	218.92
Restated German mark and euro	153.21	152.05	149.82	149.20	149.95
Swedish krona	52.51	52.14	51.42	51.48	52.14
Swiss franc	213.82	212.66	210.48	209.77	210.16
U.K. pound	65.47	64.80	64.92	64.87	64.69

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

Australian dollar	0.13	0.13	0.14	0.16	0.24
Canadian dollar	0.45	0.34	0.28	0.33	0.39
Euro	2.45	2.46	2.51	2.52	2.59
Japanese yen	5.07	5.11	5.17	5.17	5.24
Swiss franc	4.10	4.11	4.18	4.18	4.23
U.K. pound	-0.29	-0.28	-0.21	-0.14	0.09

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	275.50	272.14	268.03	263.86	259.47
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.76	4.73	4.65	4.71	4.73
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.60	4.57	4.72	4.56	4.60
Lower bound	4.25	4.25	4.25	4.25	4.25
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.54	2.65	2.52	2.54	2.55
Repo rate	2.50	2.50	2.50	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	1.50	1.50
Japan					
Call money	0.03	0.03	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	2.88	3.00	2.88	2.88
Call money	0.64	0.57	0.86	0.56	0.44
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.93	4.88	5.34	4.69	4.56
Repo rate	5.25	5.25	5.25	5.25	5.00

19-May-99 26-May-99 2-Jun-99 9-Jun-99 16-Jun-99

Chart 5. 3-Month Interest Rates

	19-May-99	26-May-99	2-Jun-99	9-Jun-99	16-Jun-99
U.S. 90-day CD's, secondary market	4.92	4.95	5.00	5.03	5.10
Australian bank bill	4.85	4.86	4.93	4.92	4.91
Canadian finance paper	4.65	4.76	4.88	4.87	4.88
Euro-area interbank	2.58	2.58	2.58	2.60	2.62
Japanese CD	0.04	0.04	0.04	0.03	0.03
Swedish treasury bill	3.11	3.17	3.13	3.15	3.13
Swiss interbank	0.90	0.93	0.91	0.90	0.94
U.K. interbank sterling	5.25	5.19	5.19	5.17	5.05
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.72	2.75	2.78	2.78	2.78

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

Canada	5.40	5.44	5.48	5.58	5.63
France	4.21	4.18	4.29	4.37	4.49
Germany	4.10	4.05	4.15	4.23	4.32
Italy	4.35	4.31	4.46	4.54	4.63
Japan	1.28	1.36	1.54	1.59	1.62
Switzerland	2.65	2.64	2.70	2.81	2.90
United Kingdom	4.79	4.77	4.89	4.93	5.04
United States	5.59	5.53	5.71	5.83	5.97
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.21	4.23	4.34	4.43	4.50

Chart 7. Stock Indexes (Wednesday figures)

Canada	165.65	161.02	162.59	165.19	164.36
France	223.66	223.97	221.36	227.37	229.63
Germany	208.47	209.01	202.12	211.11	212.83
Euro area*	314.41	317.31	311.77	318.23	321.10
Italy	239.40	243.46	240.01	246.34	240.74
Japan	83.42	83.59	85.10	86.11	88.72
Switzerland**	264.00	259.66	262.29	270.60	267.90
United Kingdom	166.91	164.17	168.55	171.42	172.77
United States	254.86	249.00	247.27	250.77	251.92

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