

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

July 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)

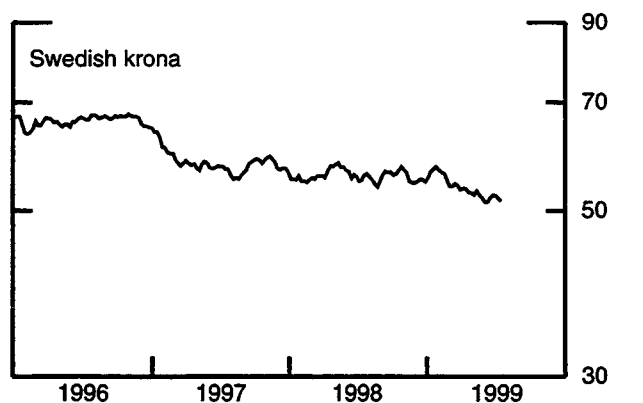
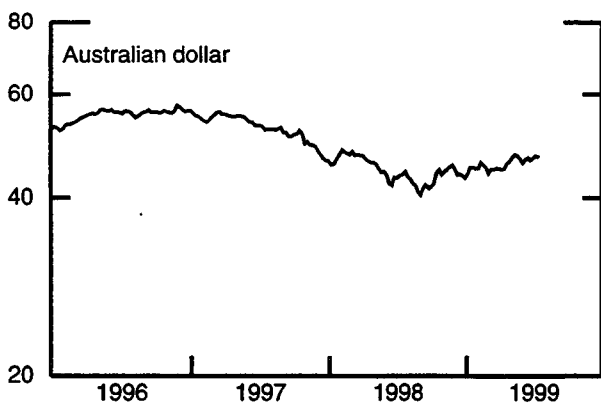
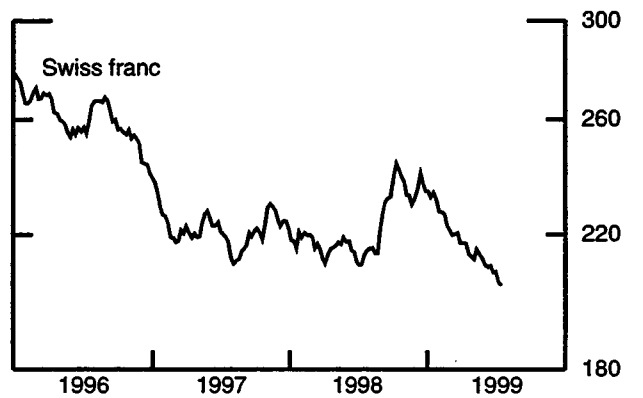
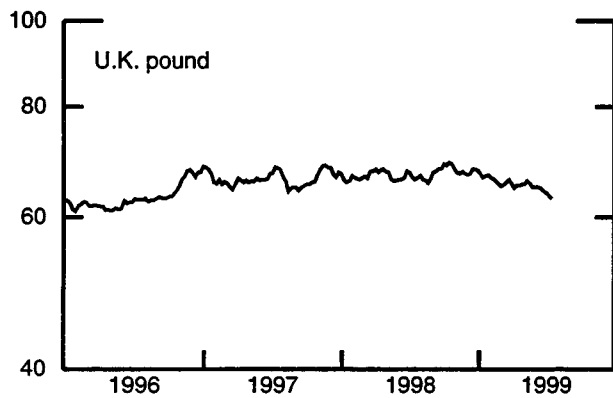
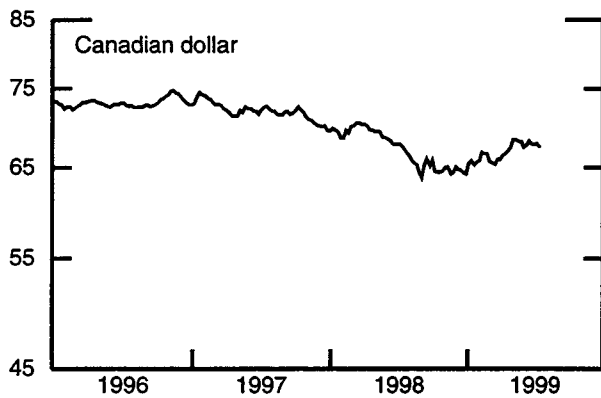
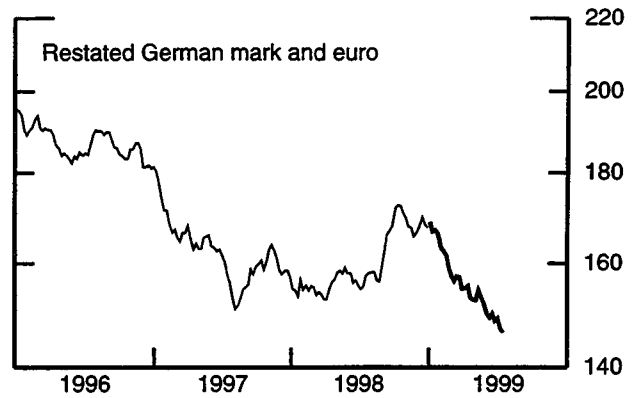
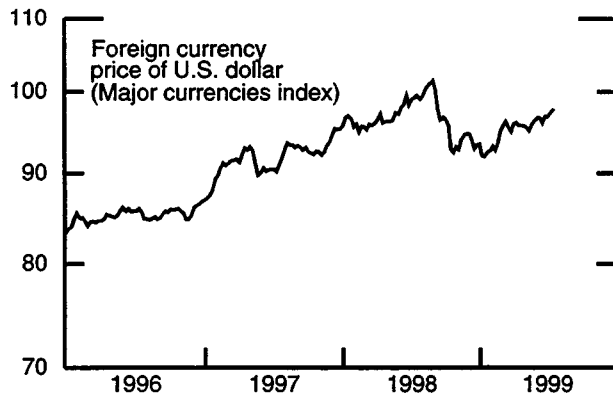


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

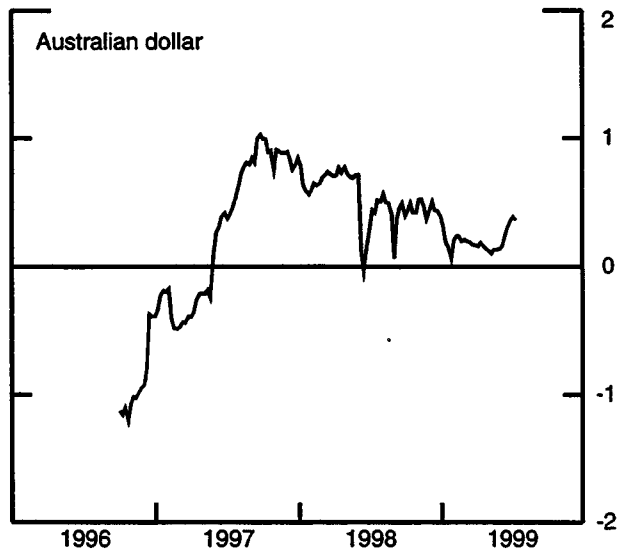
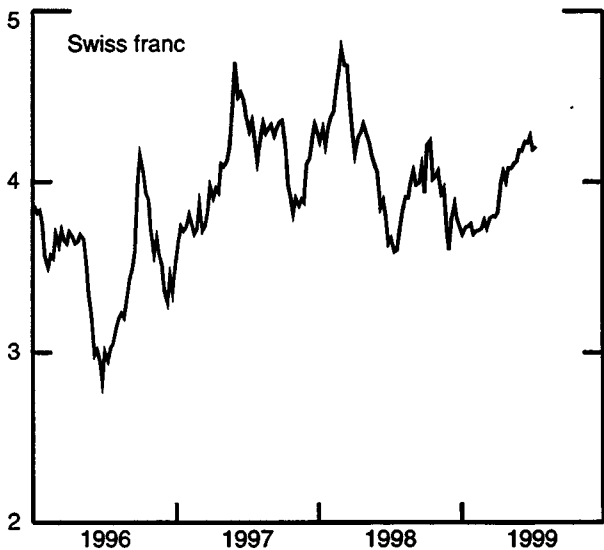
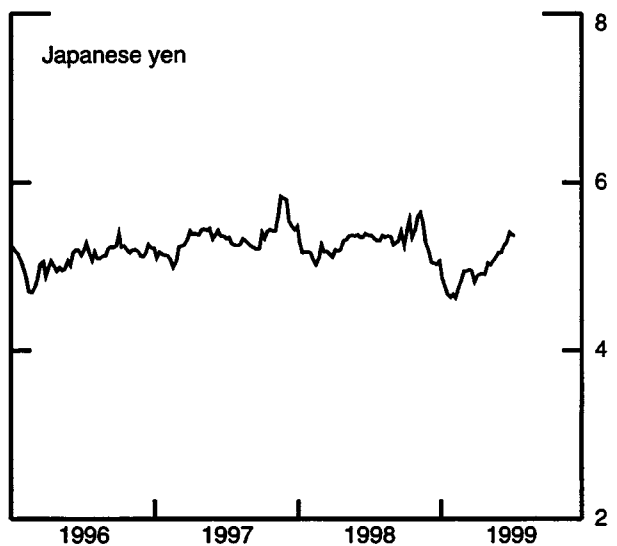
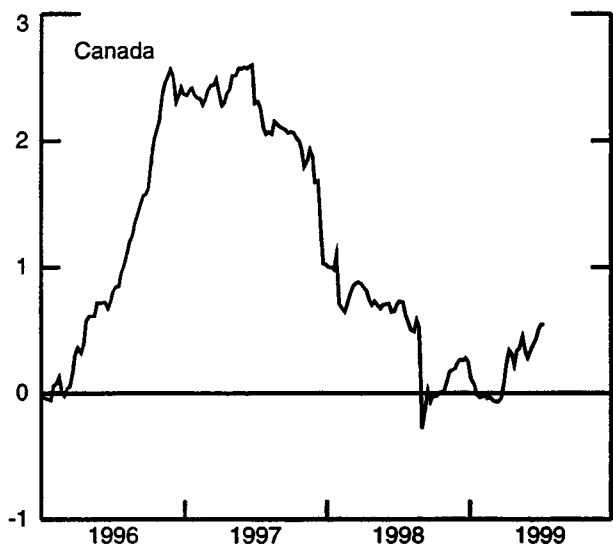
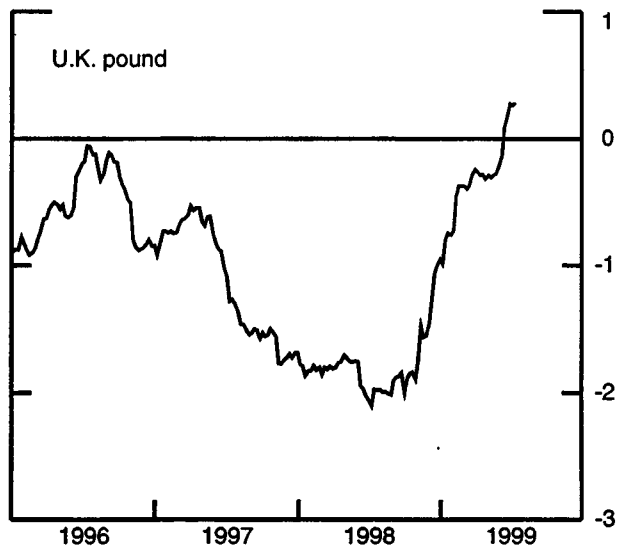
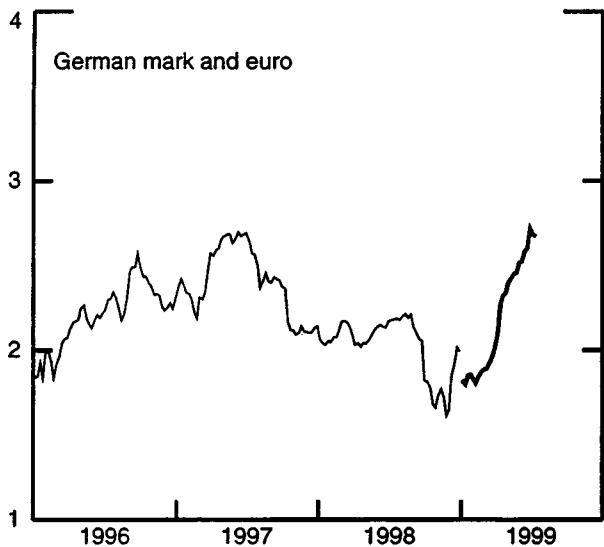


Chart 3

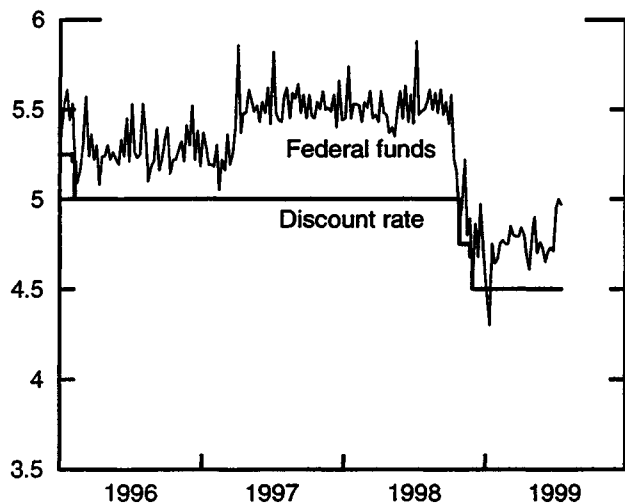
Price of Gold in London (Averages for week ending Wednesday)



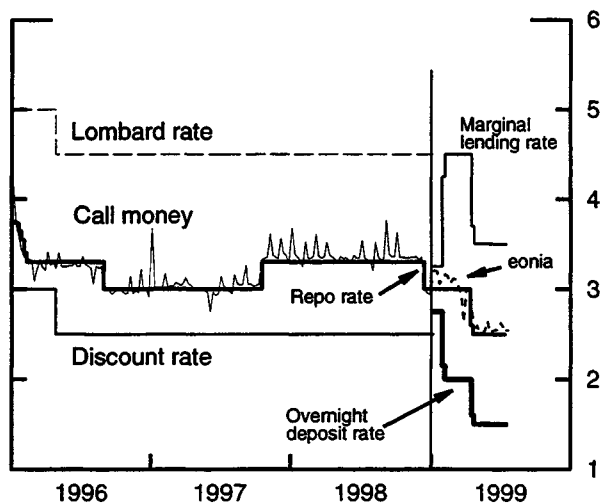
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

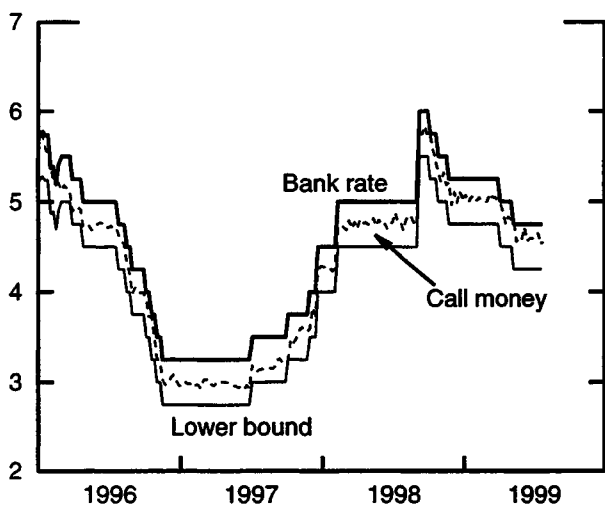
United States



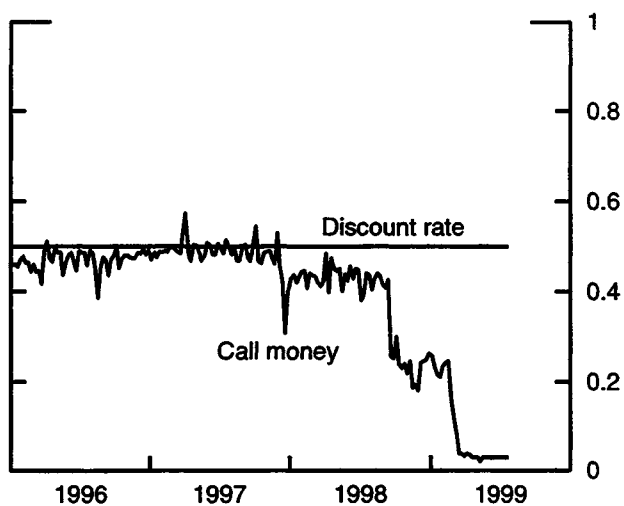
Germany/Euro Area



Canada



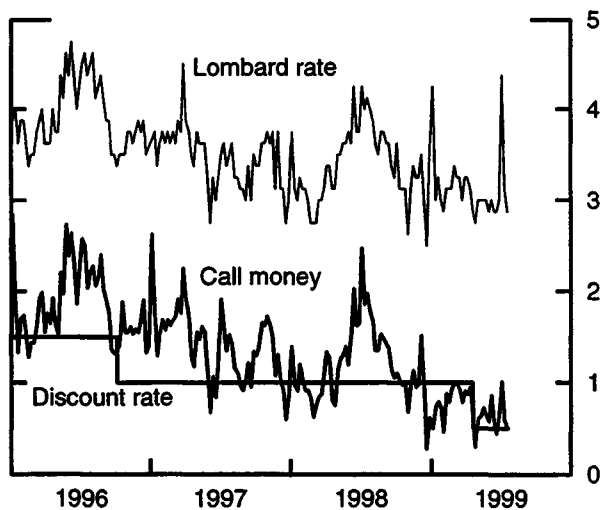
Japan



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)

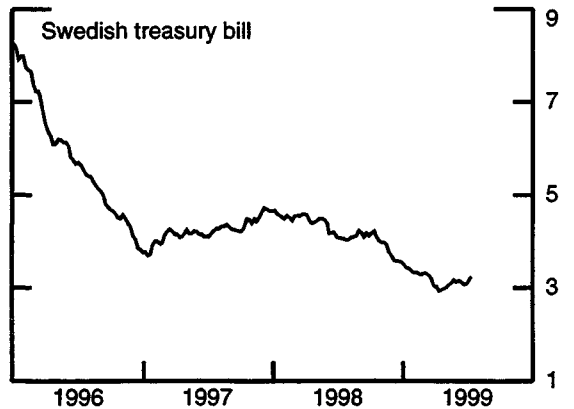
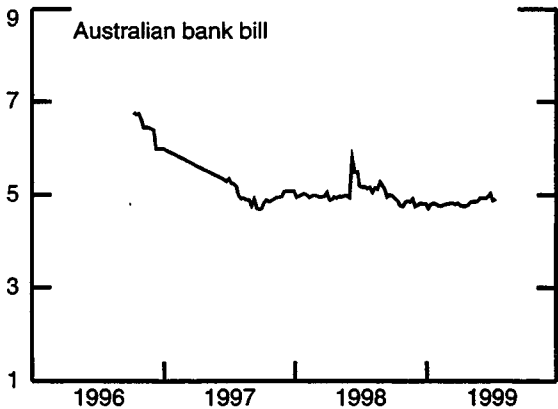
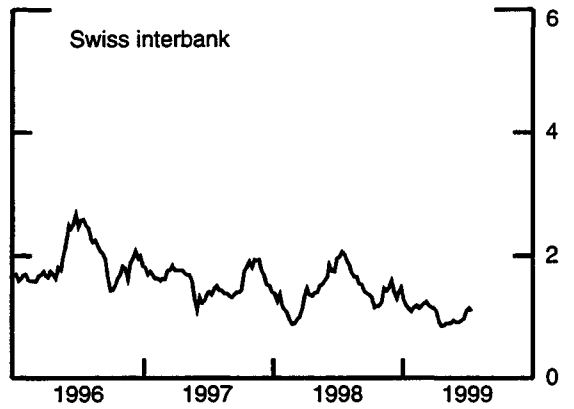
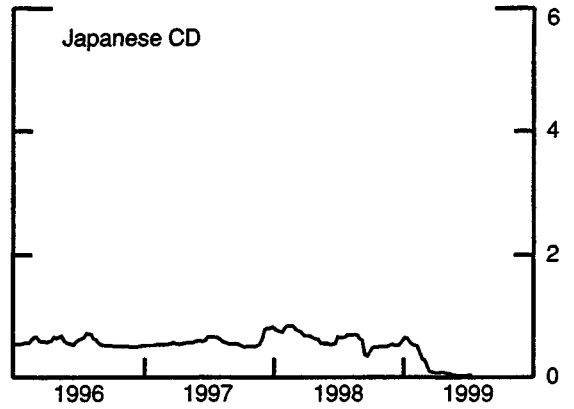
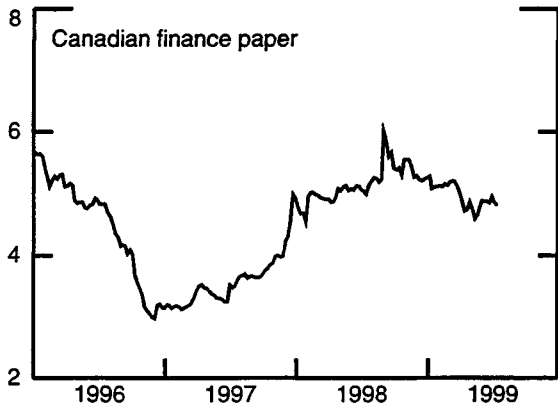
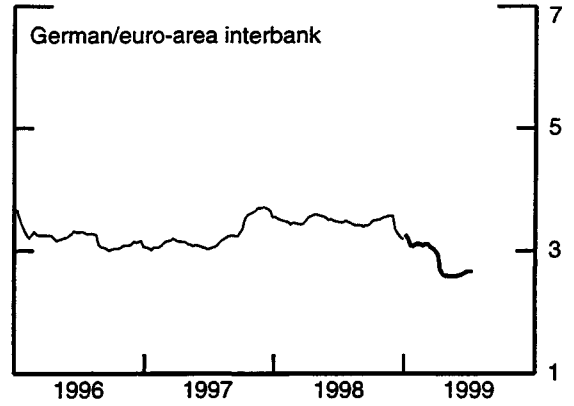
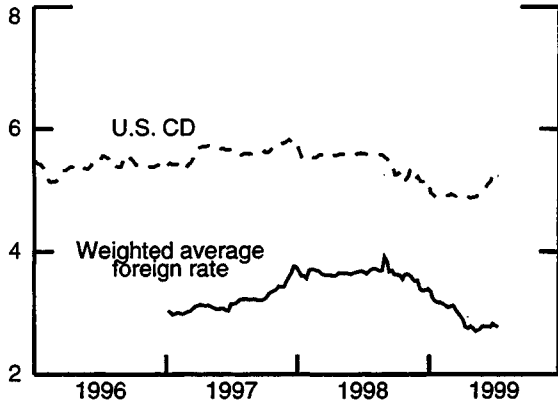


Chart 6

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

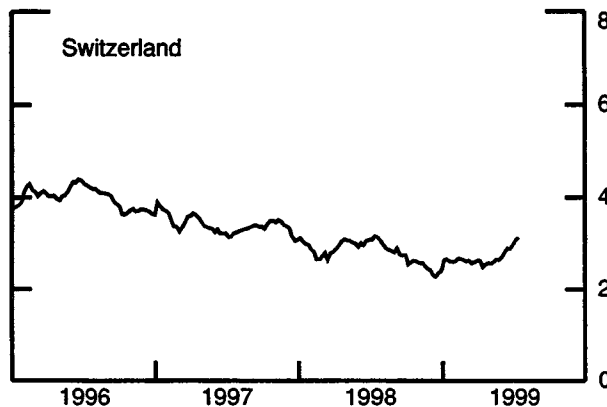
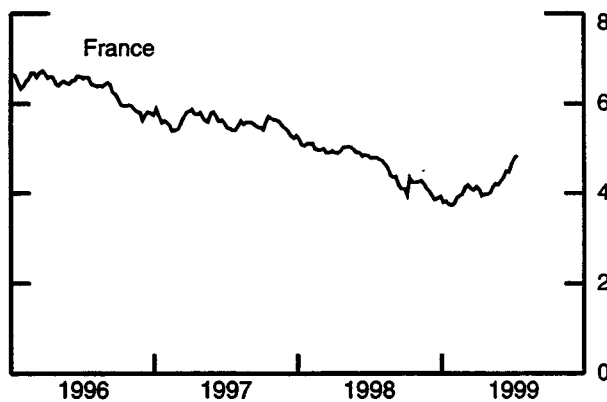
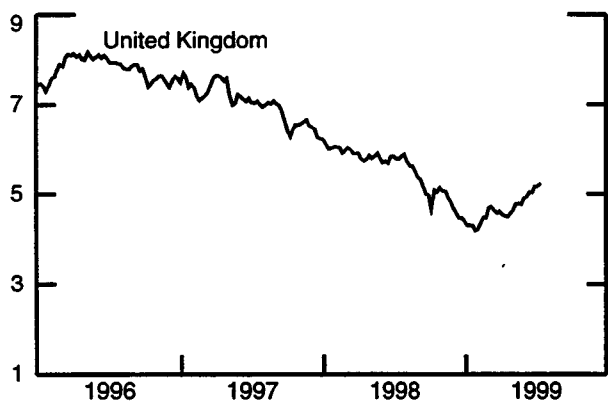
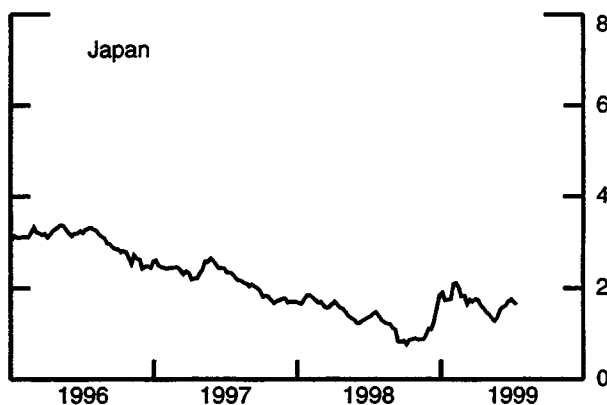
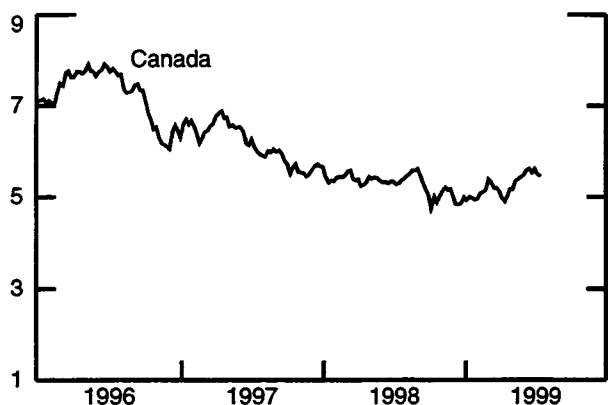
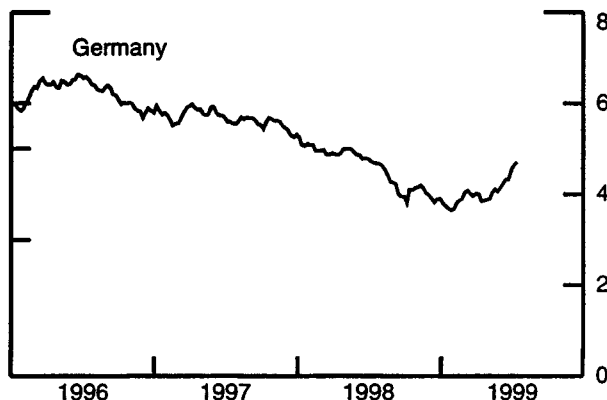
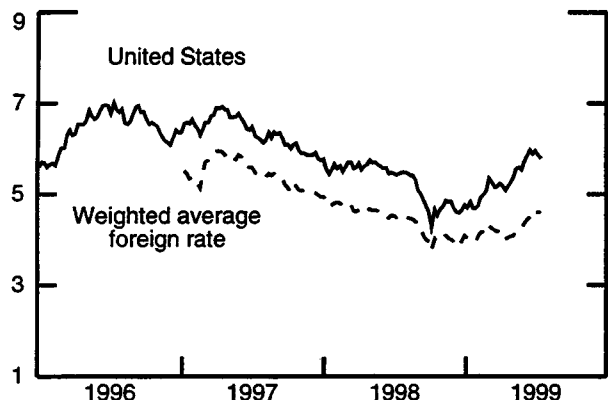
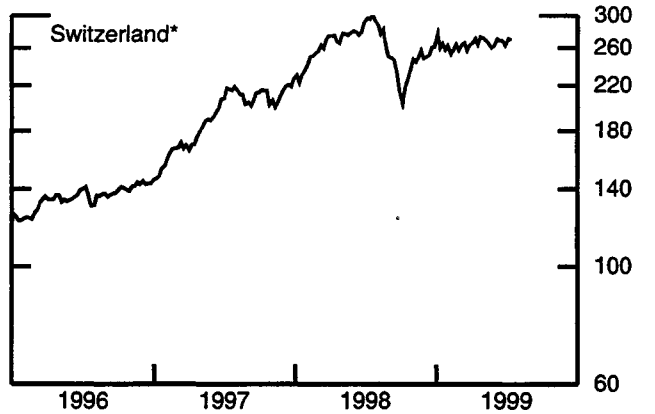
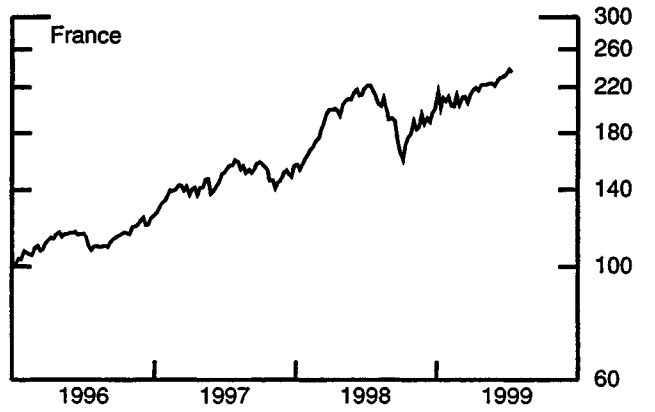
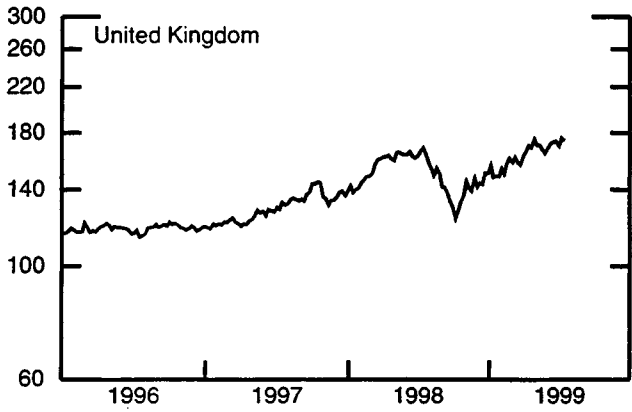
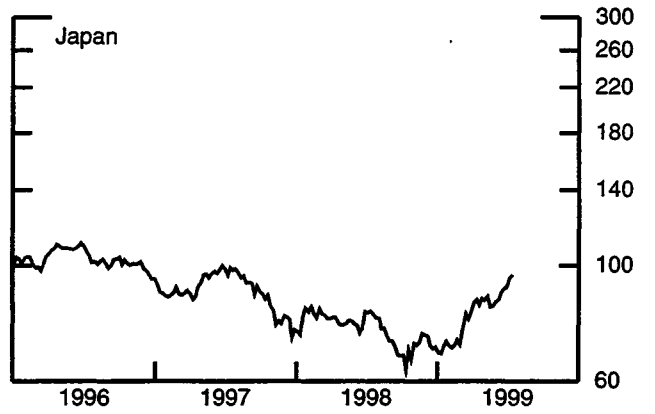
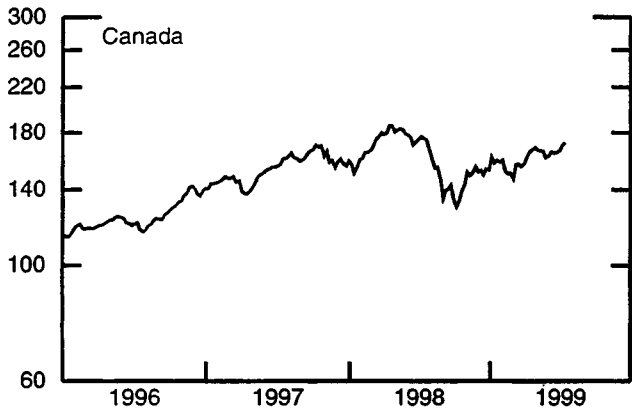
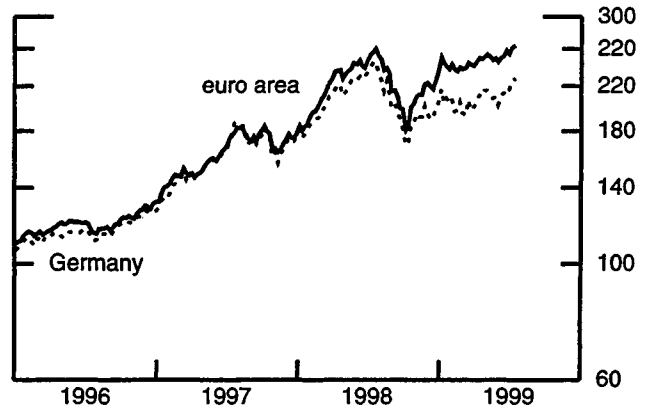
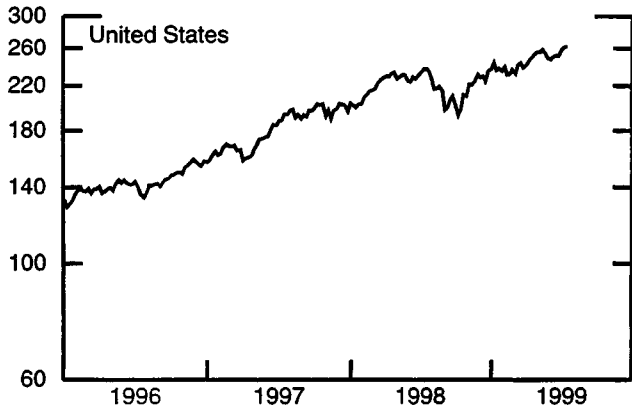


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

16-Jun-99 23-Jun-99 30-Jun-99 7-Jul-99 14-Jul-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	66.0860	65.4380	65.9420	66.6625	66.2100
Canadian dollar	68.431	68.100	67.989	68.117	67.674
Japanese yen	0.83610	0.82520	0.82487	0.82264	0.82089
Restated German mark and euro	104.25	103.32	103.68	102.38	101.83
Swedish krona	11.7730	11.8522	11.8388	11.7518	11.6500
Swiss franc	65.326	64.718	64.810	63.788	63.430
U.K. pound	159.95	158.84	158.19	157.12	155.70

Indexes, March 1973 base rates = 100

Australian dollar	46.77	46.31	46.67	47.18	46.86
Canadian dollar	68.20	67.87	67.76	67.89	67.45
Japanese yen	218.92	216.06	215.98	215.39	214.94
Restated German mark and euro	149.95	148.60	149.12	147.26	146.46
Swedish krona	52.14	52.49	52.43	52.04	51.59
Swiss franc	210.16	208.21	208.50	205.21	204.06
U.K. pound	64.69	64.25	63.98	63.55	62.98

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

Australian dollar	0.24	0.31	0.36	0.39	0.37
Canadian dollar	0.39	0.42	0.50	0.54	0.54
Euro	2.59	2.60	2.72	2.68	2.67
Japanese yen	5.24	5.28	5.41	5.38	5.37
Swiss franc	4.23	4.22	4.26	4.18	4.20
U.K. pound	0.09	0.16	0.28	0.26	0.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	259.47	258.82	260.83	260.44	256.08
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.73	4.71	4.95	5.00	4.97
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	4.59	4.59	4.65	4.55
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	2.55	2.55	2.63	2.58	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	2.88	3.00	4.38	3.13	2.88
Call money	0.44	0.66	1.01	0.58	0.51
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.56	4.69	4.61	4.78	4.66
Repo rate	5.00	5.00	5.00	5.00	5.00

16-Jun-99 23-Jun-99 30-Jun-99 7-Jul-99 14-Jul-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.10	5.14	5.28	5.23	5.23
Australian bank bill	4.91	4.96	5.03	4.87	4.90
Canadian finance paper	4.88	4.85	4.95	4.85	4.81
Euro-area interbank	2.62	2.64	2.66	2.66	2.66
Japanese CD	0.03	0.03	0.03	0.04	0.04
Swedish treasury bill	3.13	3.07	3.10	3.18	3.25
Swiss interbank	0.94	0.97	1.09	1.14	1.09
U.K. interbank sterling	5.05	4.94	5.05	5.00	4.96
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.78	2.77	2.82	2.79	2.78

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

Canada	5.63	5.54	5.63	5.52	5.45
France	4.49	4.47	4.68	4.79	4.84
Germany	4.32	4.32	4.55	4.64	4.71
Italy	4.63	4.62	4.85	4.93	4.97
Japan	1.62	1.71	1.77	1.68	1.64
Switzerland	2.90	2.87	2.98	3.08	3.13
United Kingdom	5.04	5.02	5.17	5.16	5.23
United States	5.97	5.89	5.95	5.87	5.78
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.50	4.49	4.63	4.61	4.60

Chart 7. Stock Indexes (Wednesday figures)

Canada	164.36	164.63	166.37	170.21	172.13
France	229.63	230.42	232.69	238.08	235.21
Germany	212.83	218.31	216.88	225.53	227.34
Euro area*	321.10	327.88	323.47	333.92	335.34
Italy	240.74	243.72	241.22	248.00	246.25
Japan	88.72	90.38	90.84	94.74	96.02
Switzerland**	267.90	267.93	262.58	271.33	269.70
United Kingdom	172.77	173.14	169.97	175.71	173.78
United States	251.92	251.35	258.28	261.60	262.09

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