

Selected Interest & Exchange Rates

Weekly Series of Charts

July 26, 1999

Prepared by the

FINANCIAL MARKETS

SECTION

DIVISION OF

INTERNATIONAL FINANCE

BOARD OF GOVERNORS

FEDERAL RESERVE SYSTEM

Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES

CHARTS

1. NOMINAL CURRENCY EXCHANGE
VALUES
2. 3-MONTH FORWARD EXCHANGE
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND
YIELDS
7. STOCK INDEXES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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)

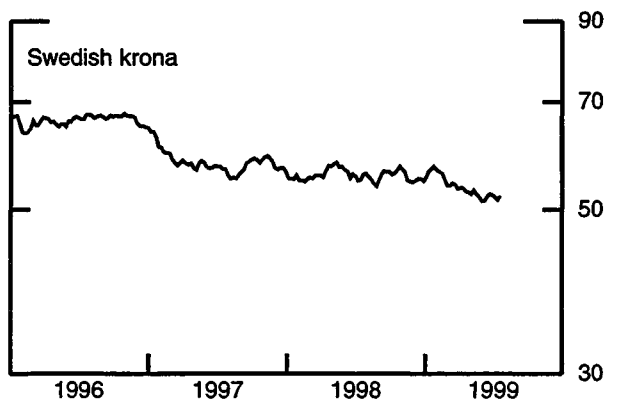
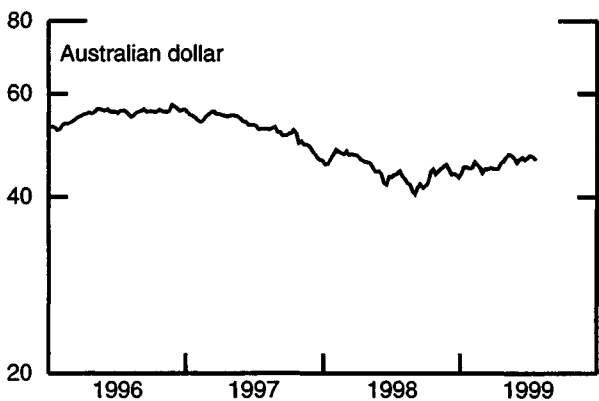
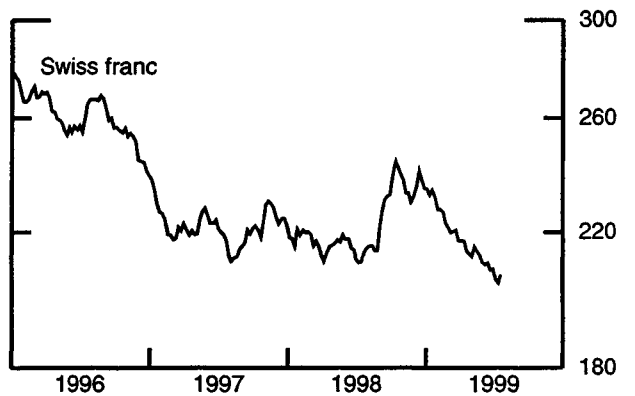
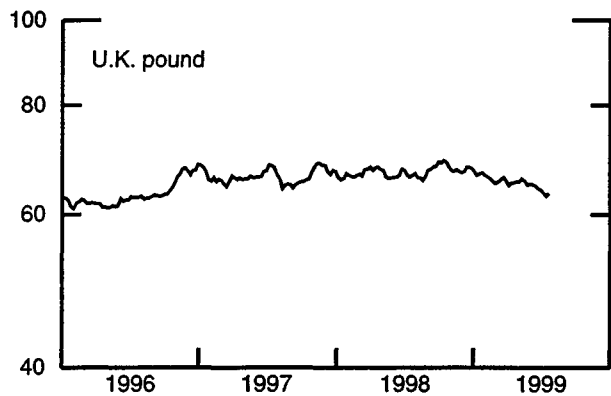
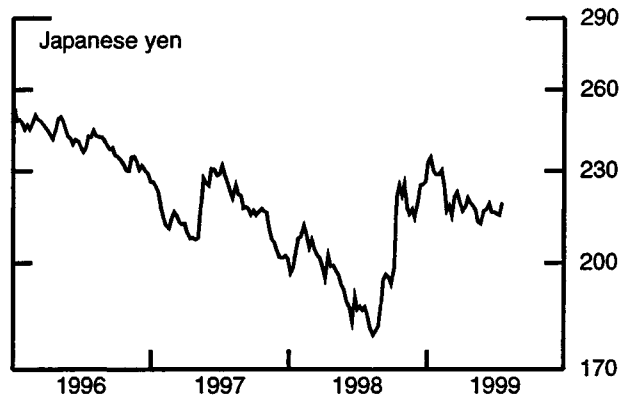
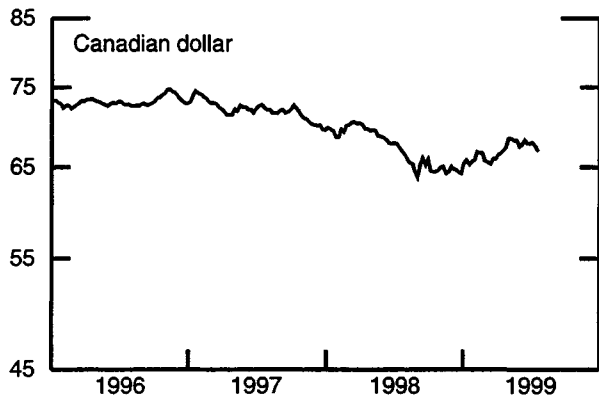
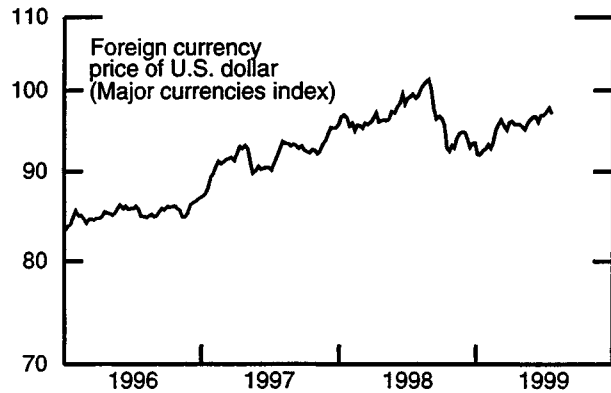


Chart 2

3-Month Forward Exchange Rates

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

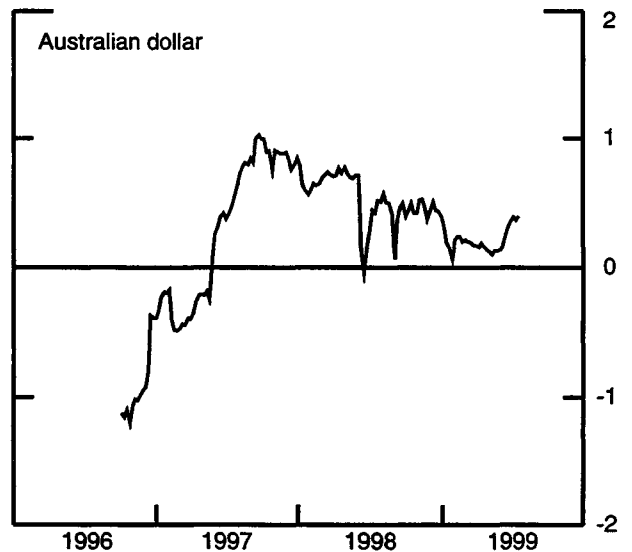
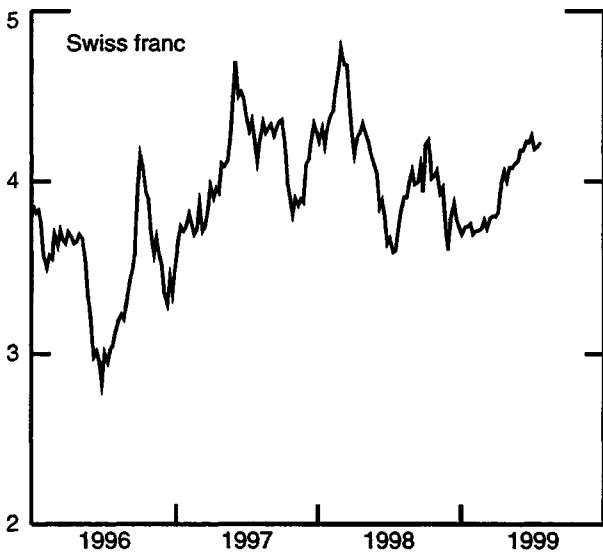
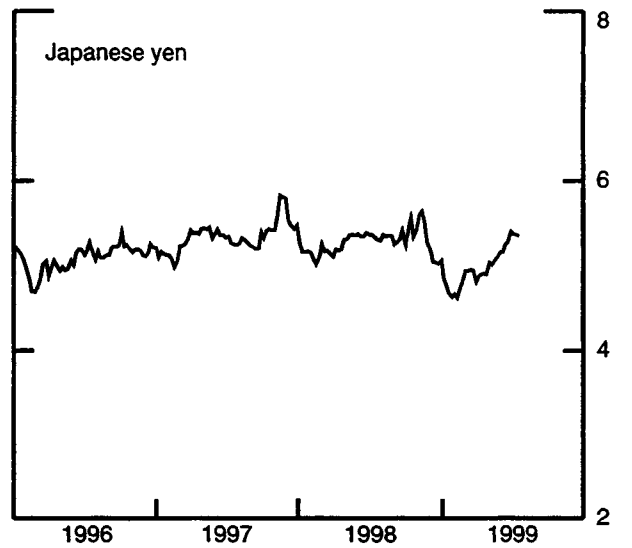
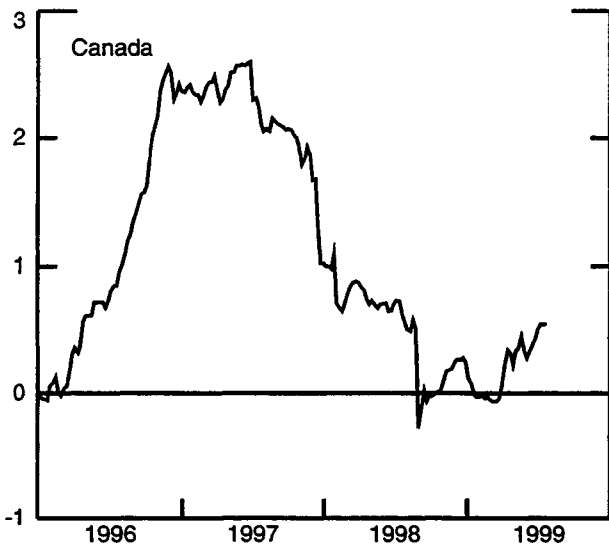
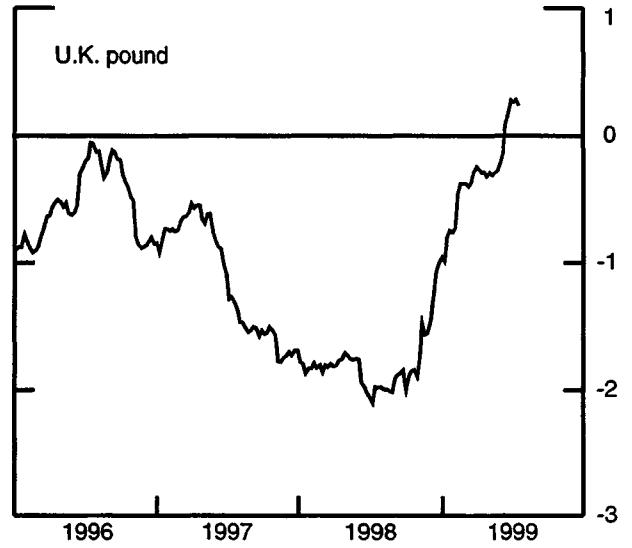


Chart 3

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

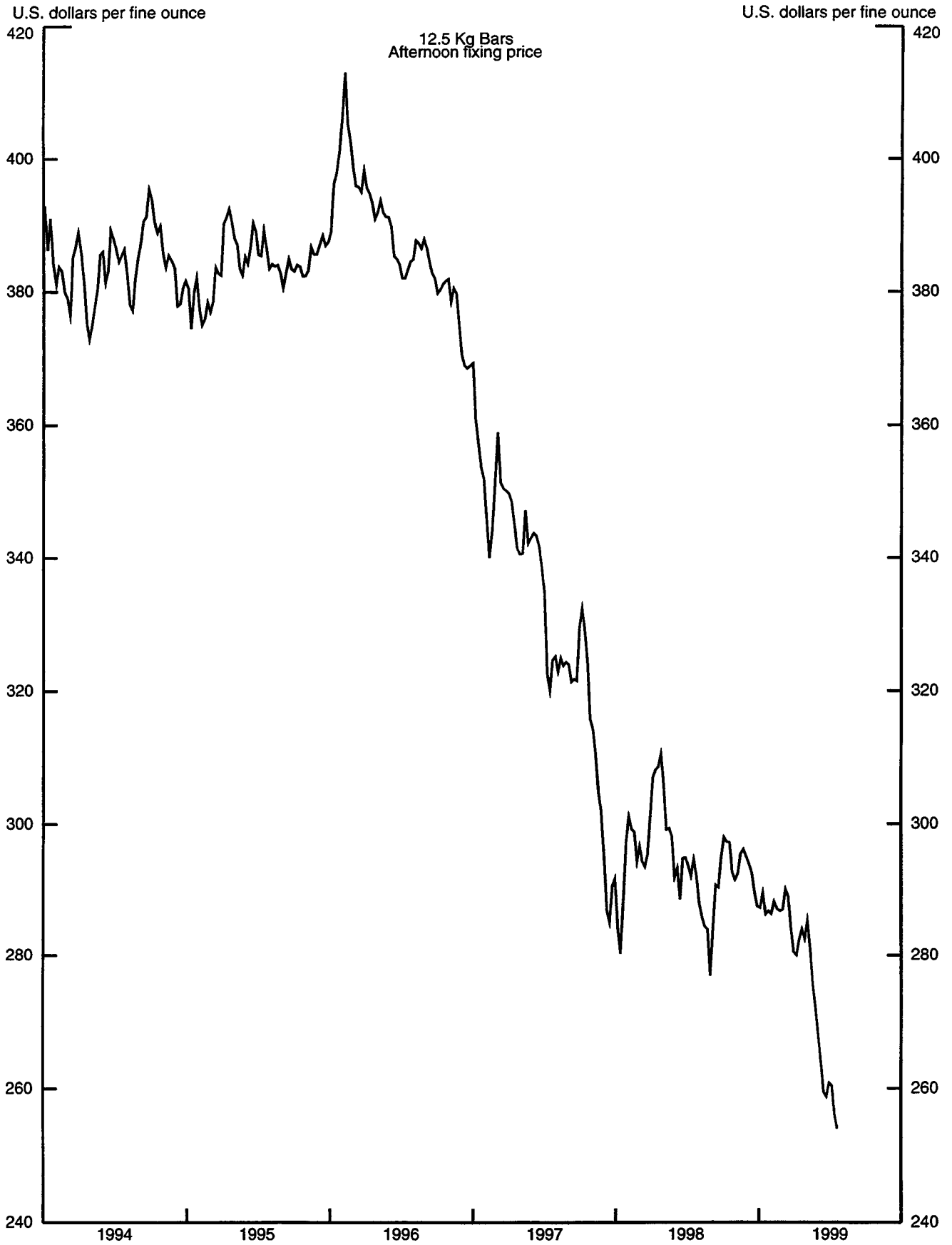
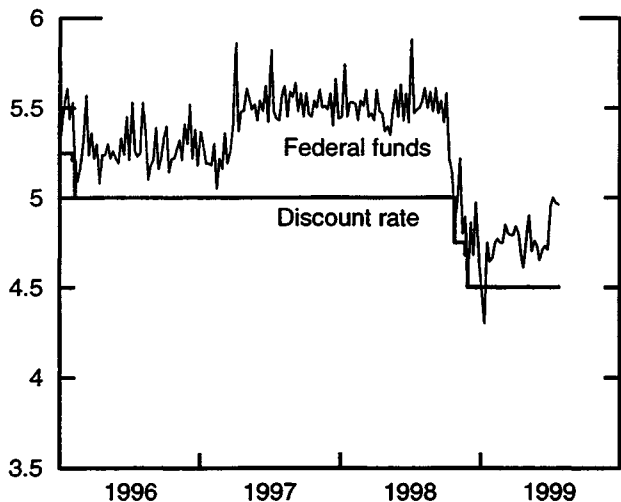


Chart 4

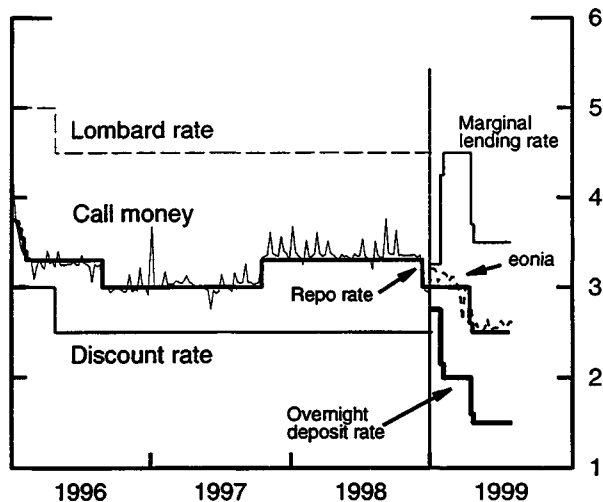
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

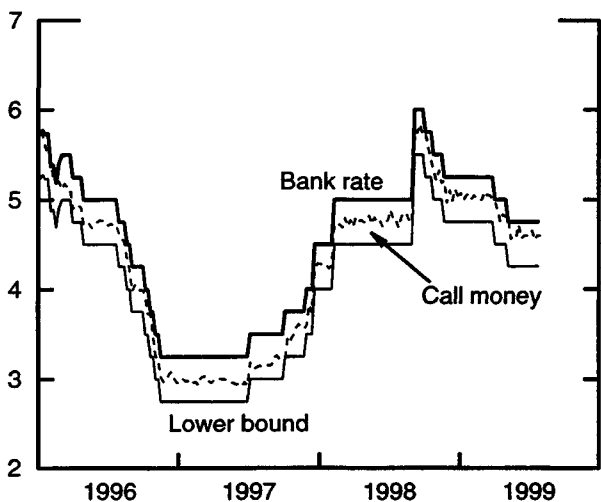
United States



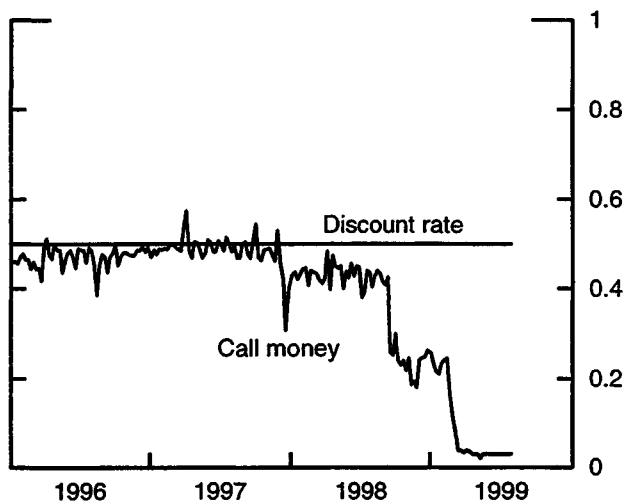
Germany/Euro Area



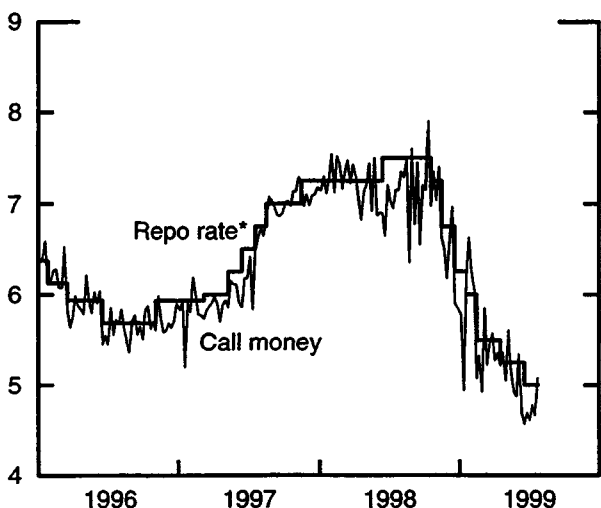
Canada



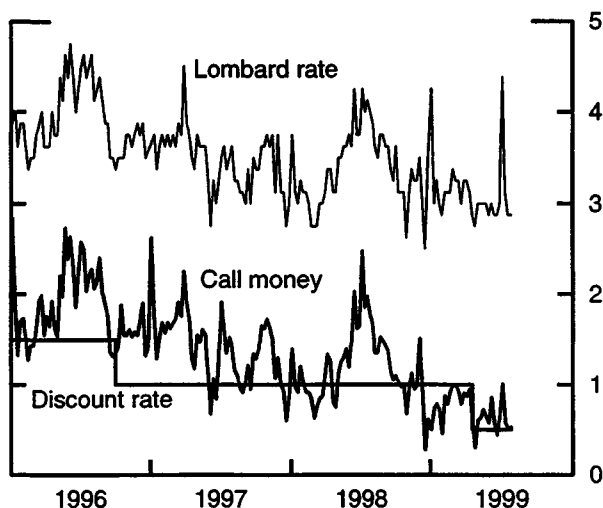
Japan



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)

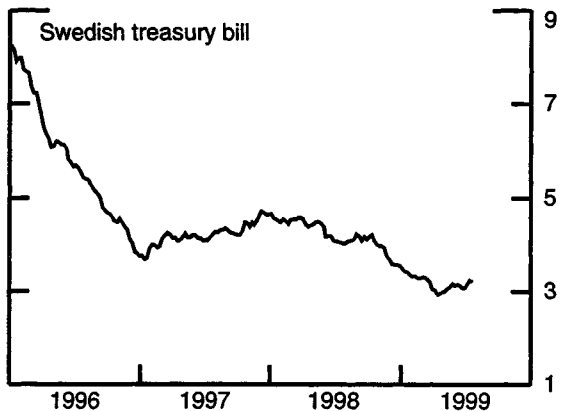
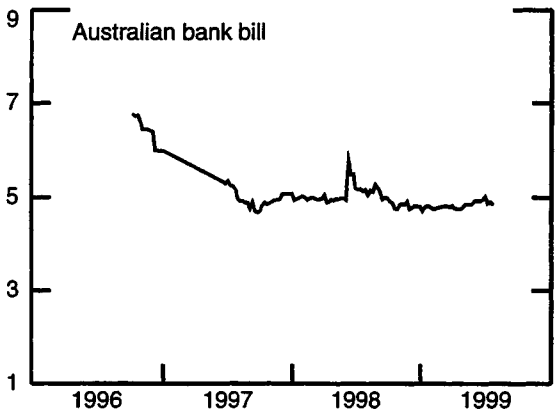
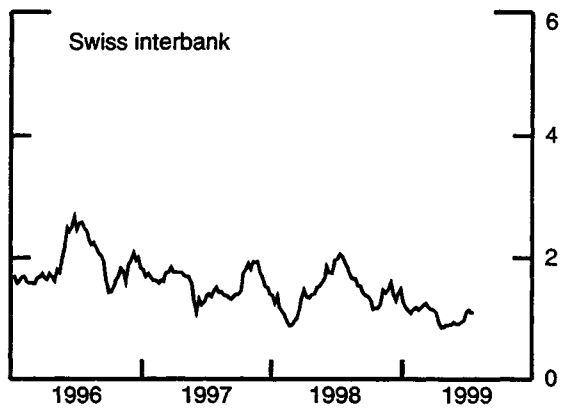
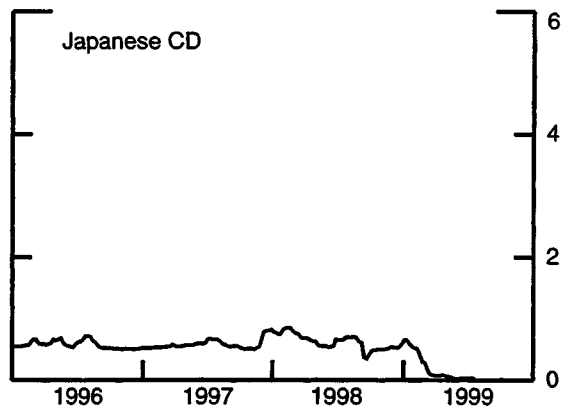
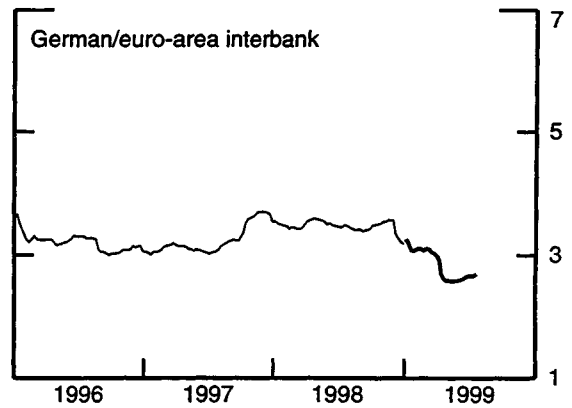
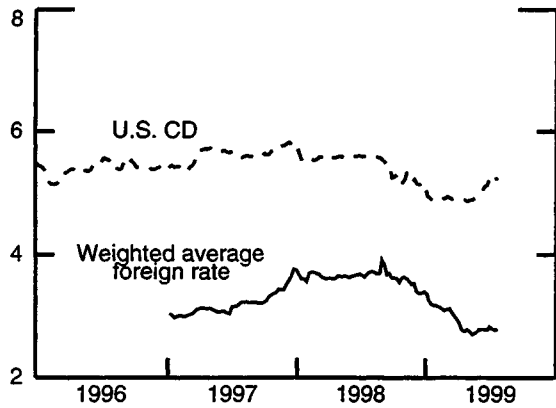


Chart 6

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

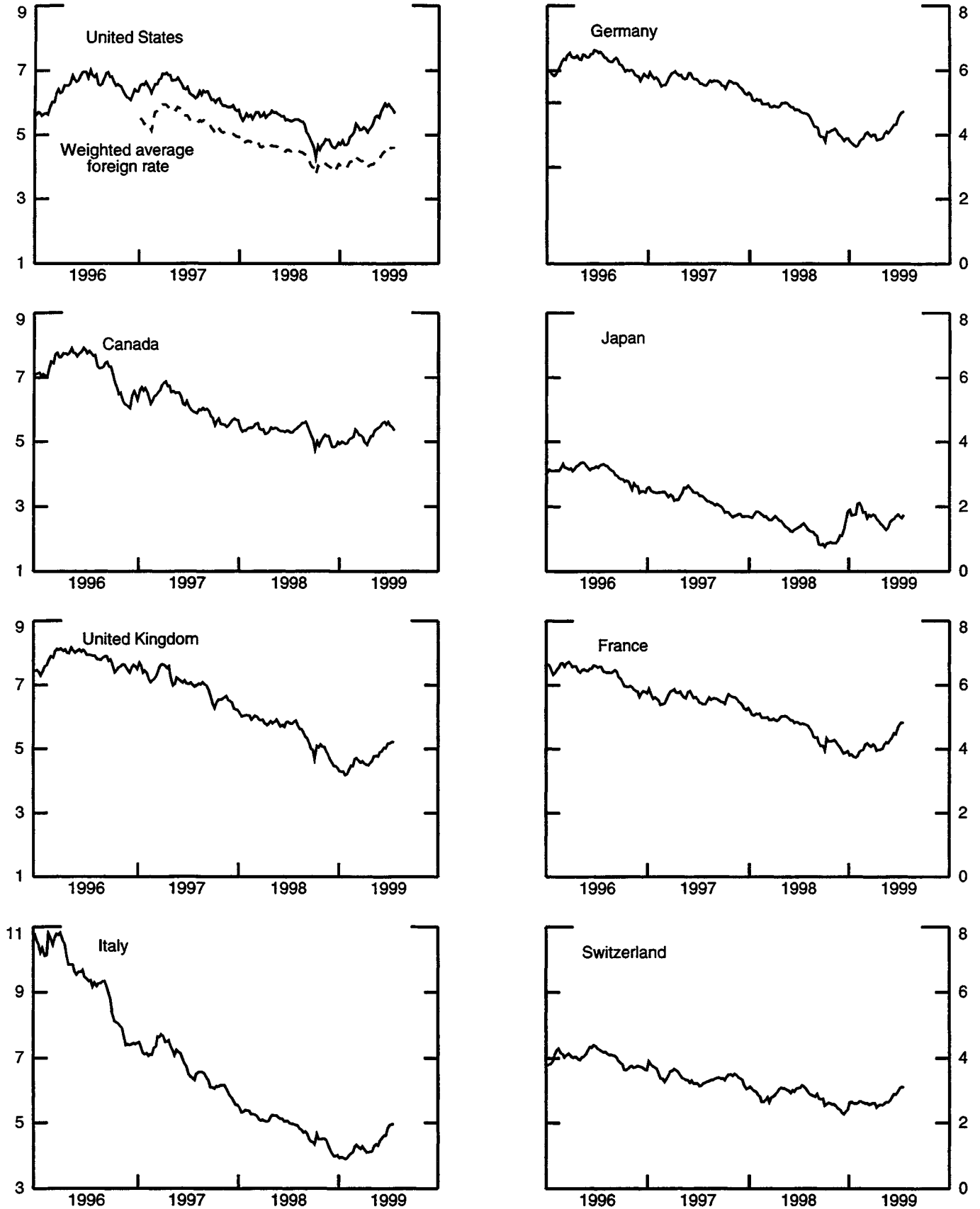
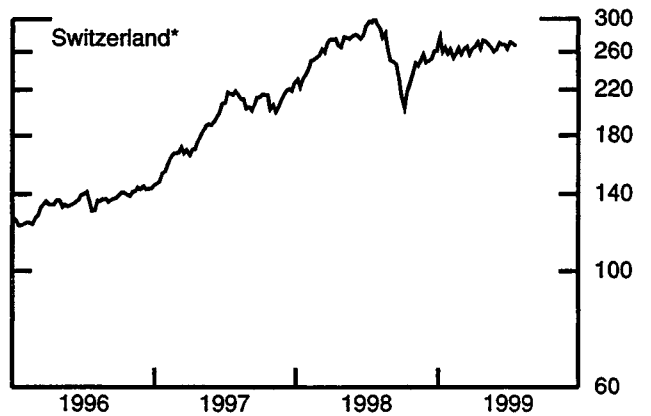
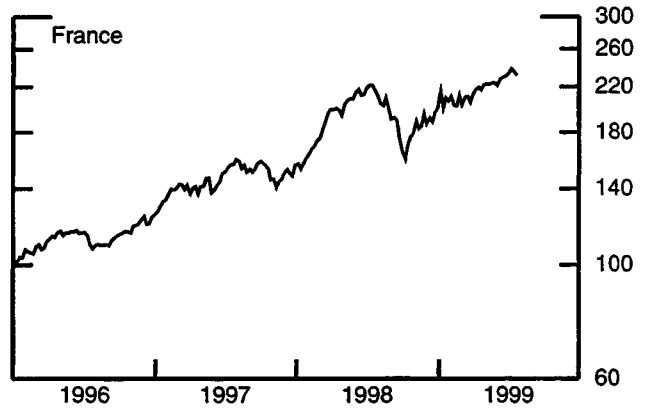
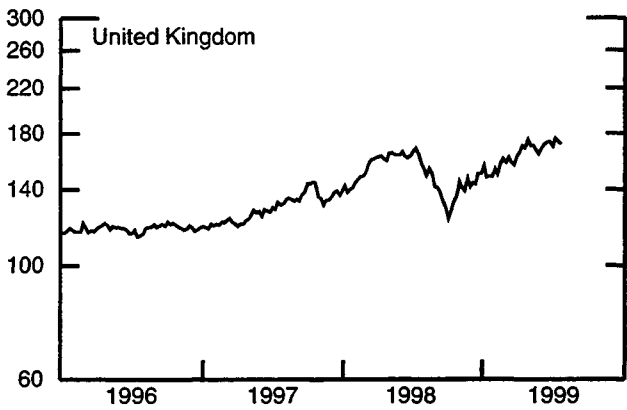
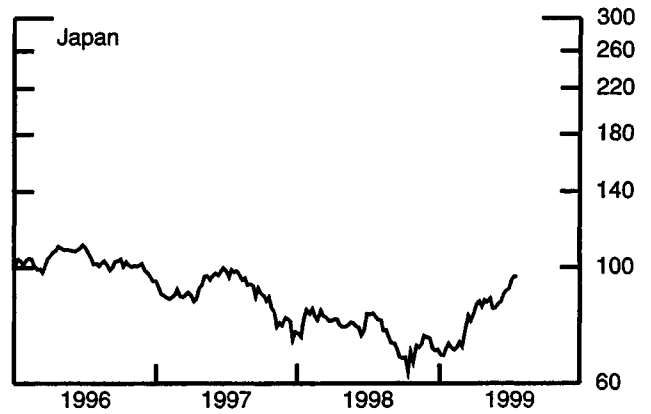
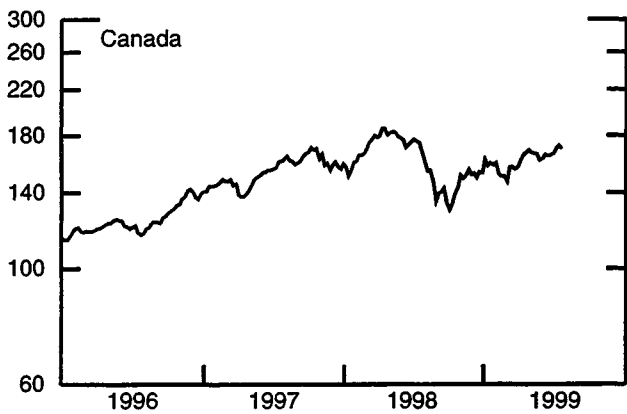
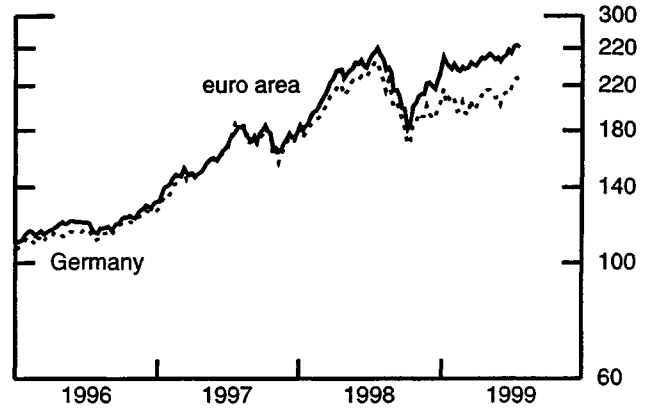
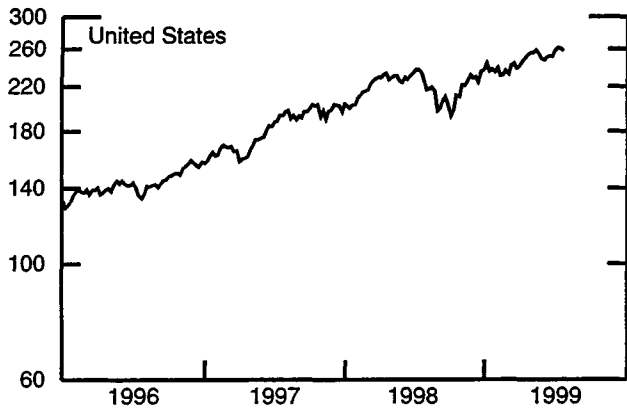


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

23-Jun-99 30-Jun-99 7-Jul-99 14-Jul-99 21-Jul-99

Chart 1. Nominal Currency Exchange Values

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

| | 23-Jun-99 | 30-Jun-99 | 7-Jul-99 | 14-Jul-99 | 21-Jul-99 |
|-------------------------------|-----------|-----------|----------|-----------|-----------|
| Australian dollar | 65.4380 | 65.9420 | 66.6625 | 66.2100 | 65.4020 |
| Canadian dollar | 68.100 | 67.989 | 68.117 | 67.674 | 67.125 |
| Japanese yen | 0.82520 | 0.82487 | 0.82264 | 0.82089 | 0.83640 |
| Restated German mark and euro | 103.32 | 103.68 | 102.38 | 101.83 | 103.14 |
| Swedish krona | 11.8522 | 11.8388 | 11.7518 | 11.6500 | 11.7993 |
| Swiss franc | 64.718 | 64.810 | 63.788 | 63.430 | 64.224 |
| U.K. pound | 158.84 | 158.19 | 157.12 | 155.70 | 156.77 |

Indexes, March 1973 base rates = 100

| | 23-Jun-99 | 30-Jun-99 | 7-Jul-99 | 14-Jul-99 | 21-Jul-99 |
|-------------------------------|-----------|-----------|----------|-----------|-----------|
| Australian dollar | 46.31 | 46.67 | 47.18 | 46.86 | 46.29 |
| Canadian dollar | 67.87 | 67.76 | 67.89 | 67.45 | 66.90 |
| Japanese yen | 216.06 | 215.98 | 215.39 | 214.94 | 219.00 |
| Restated German mark and euro | 148.60 | 149.12 | 147.26 | 146.46 | 148.35 |
| Swedish krona | 52.49 | 52.43 | 52.04 | 51.59 | 52.25 |
| Swiss franc | 208.21 | 208.50 | 205.21 | 204.06 | 206.62 |
| U.K. pound | 64.25 | 63.98 | 63.55 | 62.98 | 63.41 |

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

| | 23-Jun-99 | 30-Jun-99 | 7-Jul-99 | 14-Jul-99 | 21-Jul-99 |
|-------------------|-----------|-----------|----------|-----------|-----------|
| Australian dollar | 0.31 | 0.36 | 0.39 | 0.37 | 0.40 |
| Canadian dollar | 0.42 | 0.50 | 0.54 | 0.54 | 0.54 |
| Euro | 2.60 | 2.72 | 2.68 | 2.67 | 2.61 |
| Japanese yen | 5.28 | 5.41 | 5.38 | 5.37 | 5.35 |
| Swiss franc | 4.22 | 4.26 | 4.18 | 4.20 | 4.22 |
| U.K. pound | 0.16 | 0.28 | 0.26 | 0.28 | 0.24 |

Chart 3. Gold Price in London, Afternoon Fixing

| | 23-Jun-99 | 30-Jun-99 | 7-Jul-99 | 14-Jul-99 | 21-Jul-99 |
|-----------------------------|-----------|-----------|----------|-----------|-----------|
| U.S. dollars per fine ounce | 258.82 | 260.83 | 260.44 | 256.08 | 254.04 |

Chart 4. Overnight Funding Rates and Official Interest Rates

| | | | | | |
|------------------------|------|------|------|------|------|
| United States | | | | | |
| Federal funds | 4.71 | 4.95 | 5.00 | 4.97 | 4.96 |
| 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 | 4.59 | 4.59 | 4.65 | 4.55 | 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 | 2.55 | 2.63 | 2.58 | 2.55 | 2.61 |
| 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 | 4.38 | 3.13 | 2.88 | 2.88 |
| Call money | 0.66 | 1.01 | 0.58 | 0.51 | 0.53 |
| Discount rate | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| United Kingdom | | | | | |
| Call money | 4.69 | 4.61 | 4.78 | 4.66 | 5.08 |
| Repo rate | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |

23-Jun-99 30-Jun-99 7-Jul-99 14-Jul-99 21-Jul-99

Chart 5. 3-Month Interest Rates

| | | | | | |
|--|------|------|------|------|------|
| U.S. 90-day CD's, secondary market | 5.14 | 5.28 | 5.23 | 5.23 | 5.22 |
| Australian bank bill | 4.96 | 5.03 | 4.87 | 4.90 | 4.85 |
| Canadian finance paper | 4.85 | 4.95 | 4.85 | 4.81 | 4.83 |
| Euro-area interbank | 2.64 | 2.66 | 2.66 | 2.66 | 2.69 |
| Japanese CD | 0.03 | 0.03 | 0.04 | 0.04 | 0.04 |
| Swedish treasury bill | 3.07 | 3.10 | 3.18 | 3.25 | 3.22 |
| Swiss interbank | 0.97 | 1.09 | 1.14 | 1.09 | 1.10 |
| U.K. interbank sterling | 4.94 | 5.05 | 5.00 | 4.96 | 4.95 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 2.77 | 2.82 | 2.79 | 2.78 | 2.79 |

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

| | | | | | |
|--|------|------|------|------|------|
| Canada | 5.54 | 5.63 | 5.52 | 5.45 | 5.36 |
| France | 4.47 | 4.68 | 4.79 | 4.84 | 4.83 |
| Germany | 4.32 | 4.55 | 4.64 | 4.71 | 4.73 |
| Italy | 4.62 | 4.85 | 4.93 | 4.97 | 4.96 |
| Japan | 1.71 | 1.77 | 1.68 | 1.64 | 1.74 |
| Switzerland | 2.87 | 2.98 | 3.08 | 3.13 | 3.09 |
| United Kingdom | 5.02 | 5.17 | 5.16 | 5.23 | 5.20 |
| United States | 5.89 | 5.95 | 5.87 | 5.78 | 5.67 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 4.49 | 4.63 | 4.61 | 4.60 | 4.59 |

Chart 7. Stock Indexes (Wednesday figures)

| | | | | | |
|----------------|--------|--------|--------|--------|--------|
| Canada | 164.63 | 166.37 | 170.21 | 172.13 | 169.36 |
| France | 230.42 | 232.69 | 238.08 | 235.21 | 231.29 |
| Germany | 218.31 | 216.88 | 225.53 | 227.34 | 220.79 |
| Euro area* | 327.88 | 323.47 | 333.92 | 335.34 | 332.88 |
| Italy | 243.72 | 241.22 | 248.00 | 246.25 | 236.86 |
| Japan | 90.38 | 90.84 | 94.74 | 96.02 | 96.22 |
| Switzerland** | 267.93 | 262.58 | 271.33 | 269.70 | 266.86 |
| United Kingdom | 173.14 | 169.97 | 175.71 | 173.78 | 171.45 |
| United States | 251.35 | 258.28 | 261.60 | 260.98 | 258.02 |

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