

Selected Interest & Exchange Rates

Weekly Series of Charts

August 9, 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)

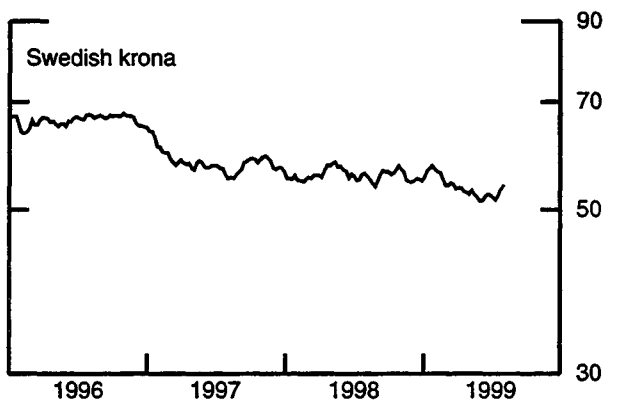
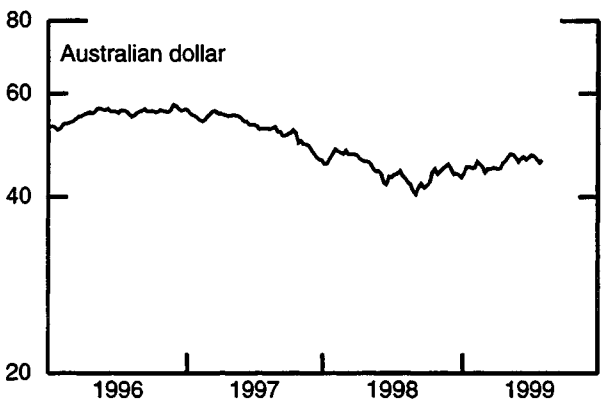
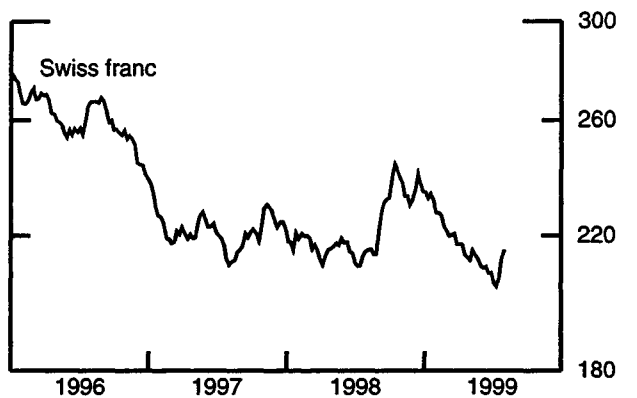
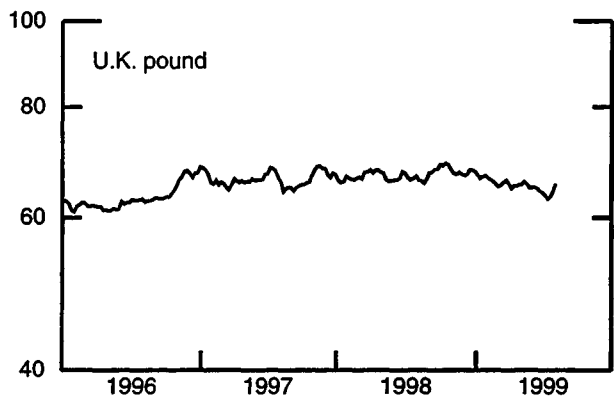
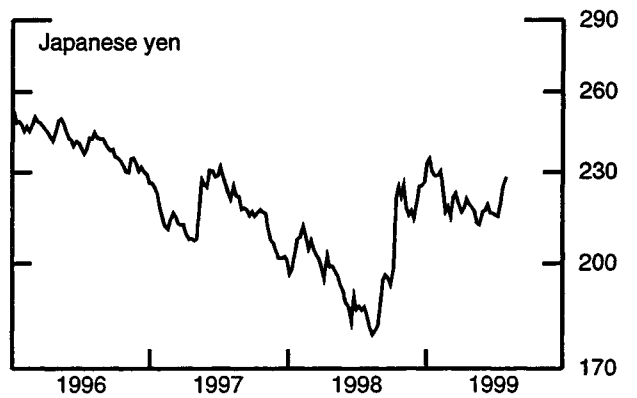
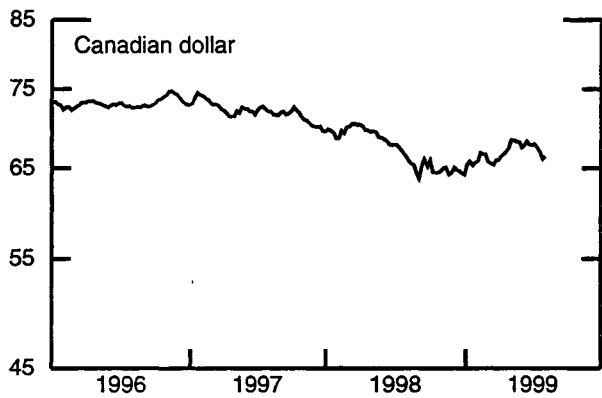
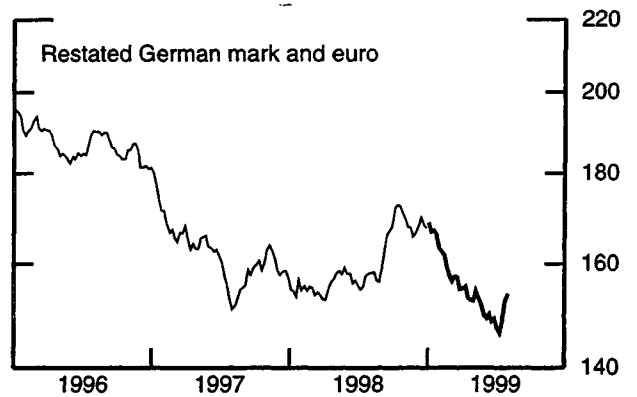
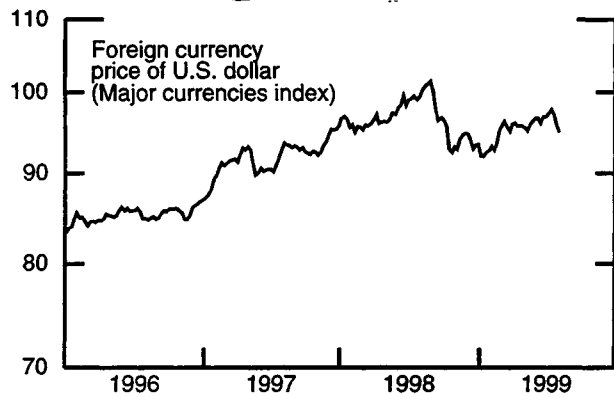


Chart 2

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

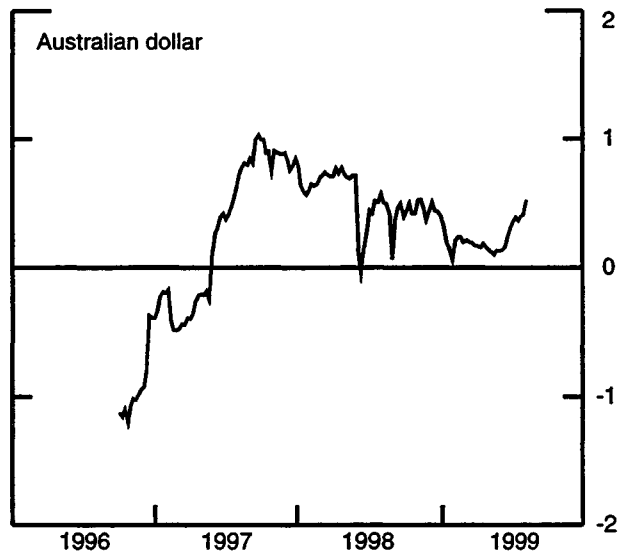
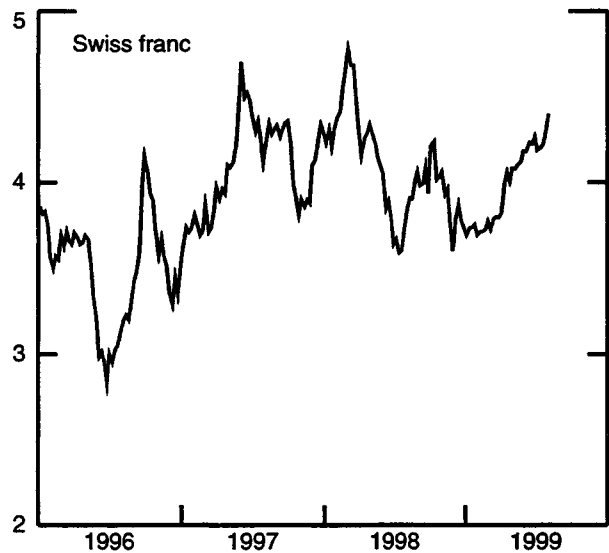
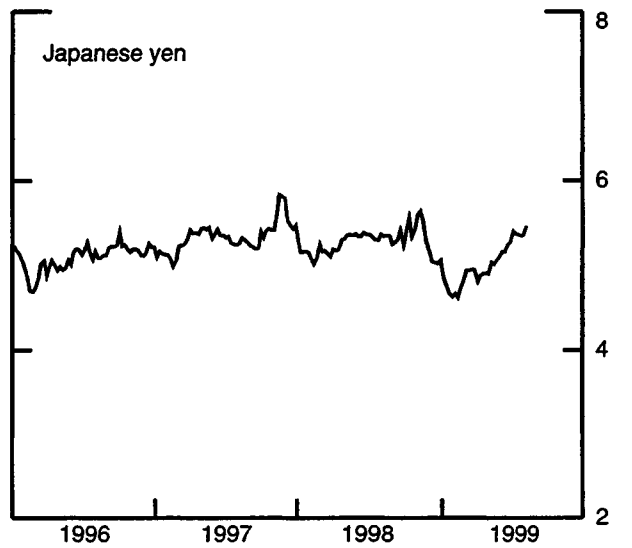
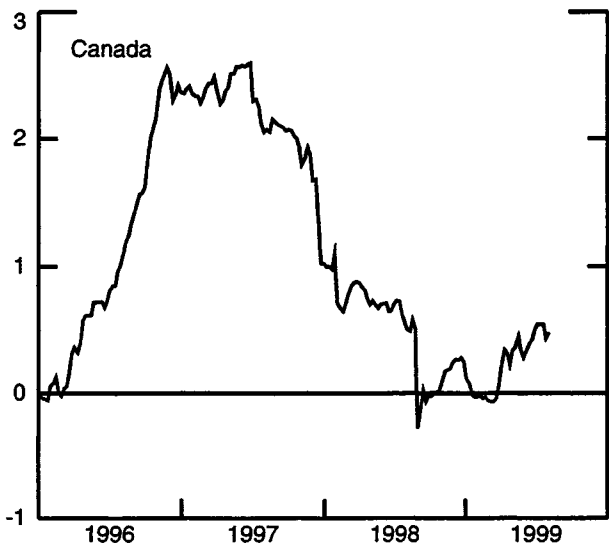
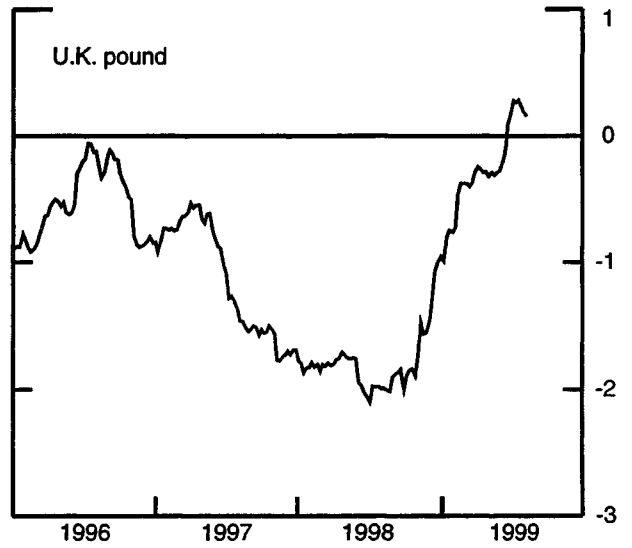


Chart 3

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

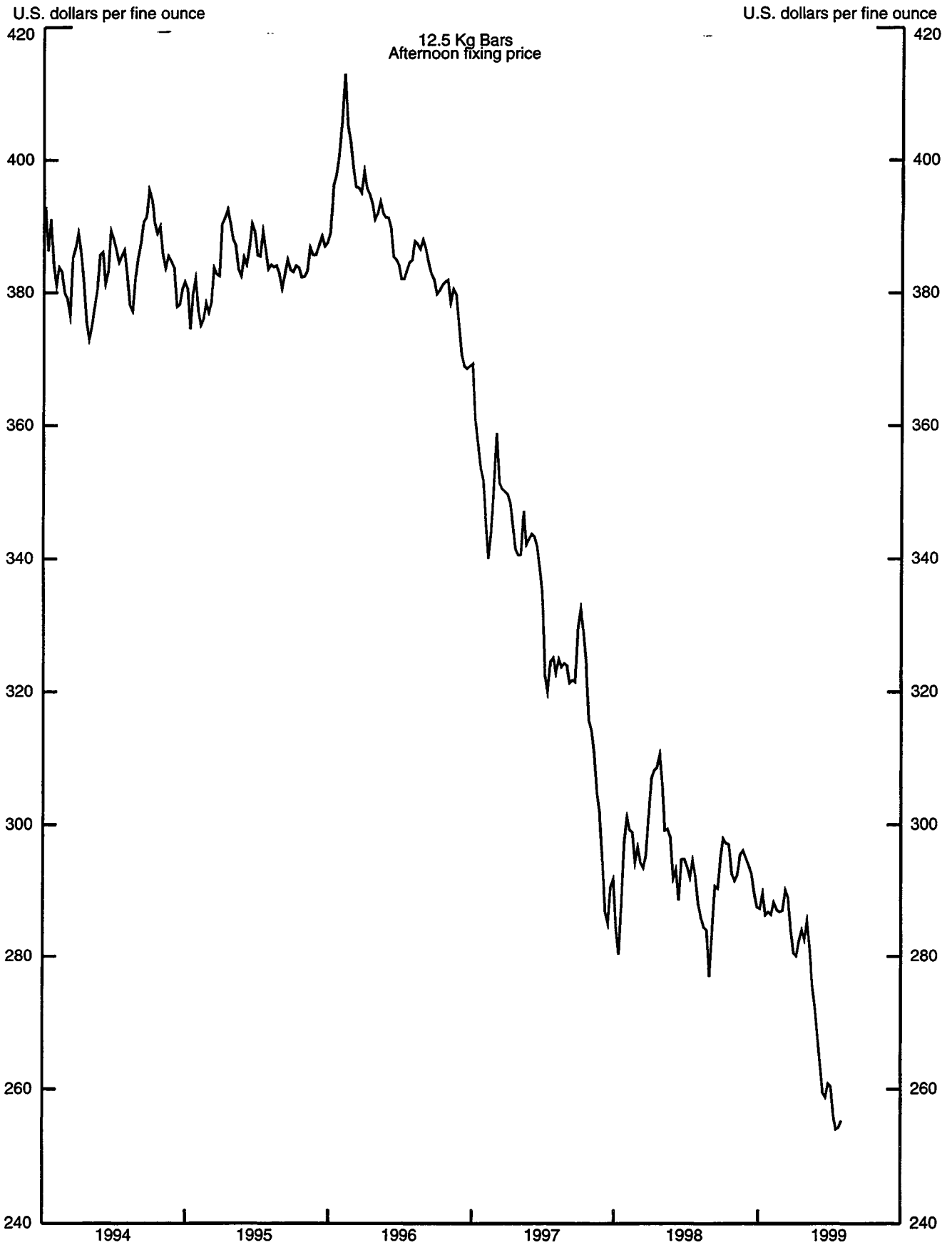
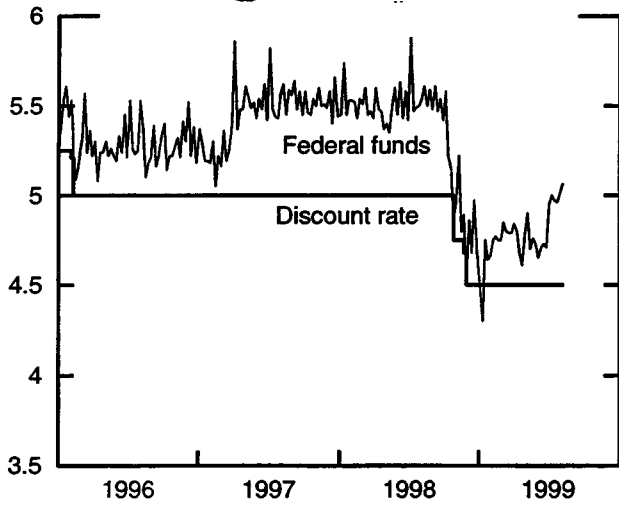


Chart 4

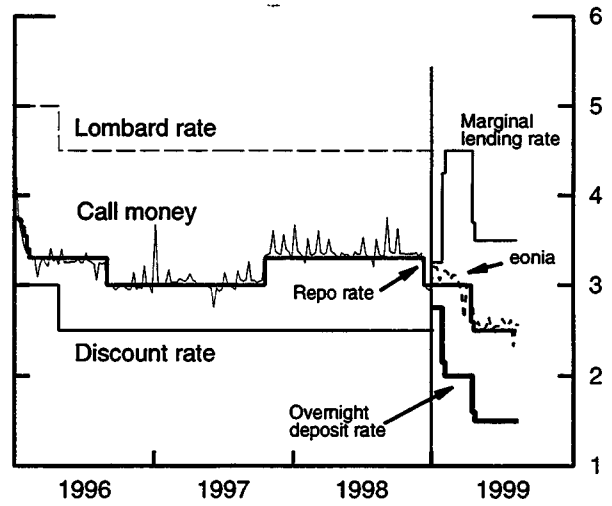
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

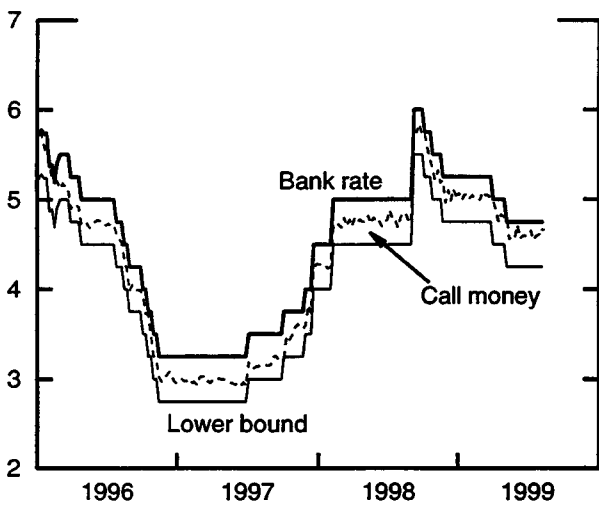
United States



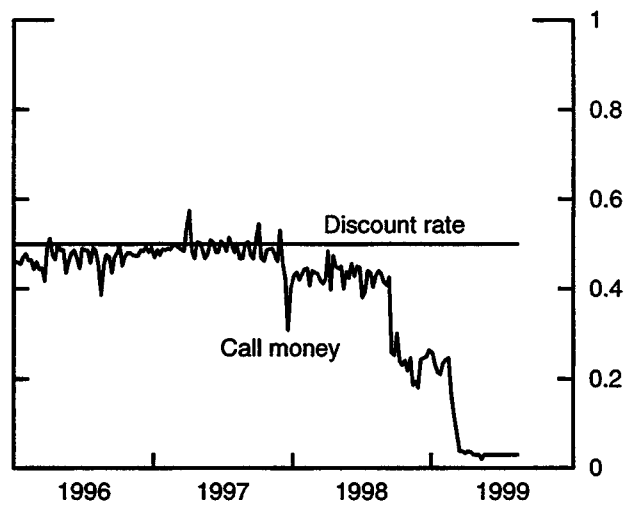
Germany/Euro Area



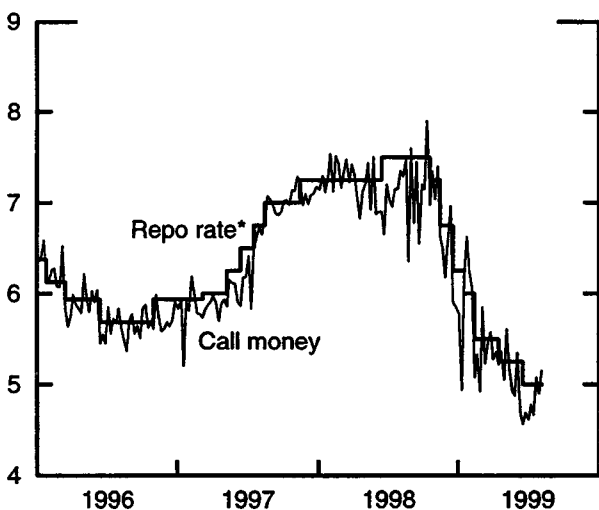
Canada



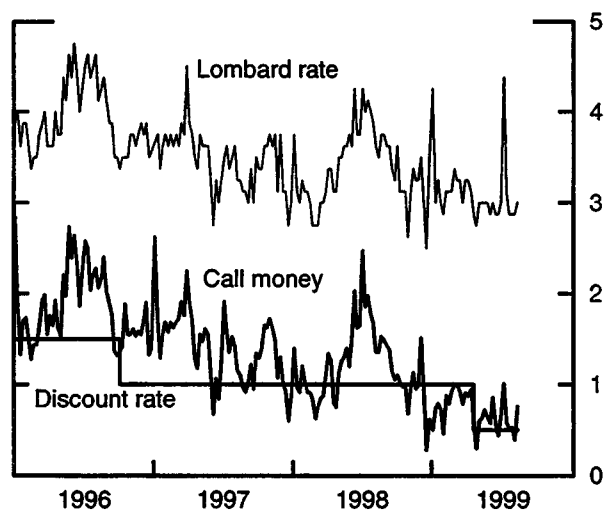
Japan



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)

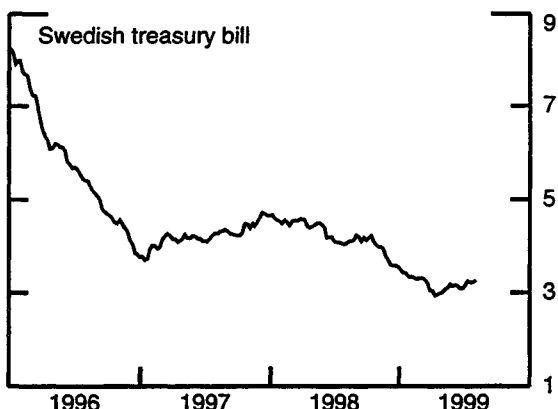
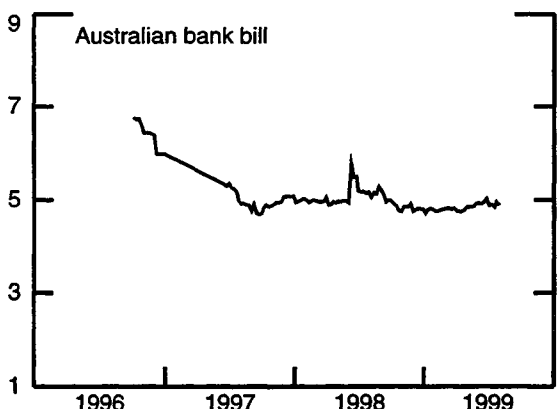
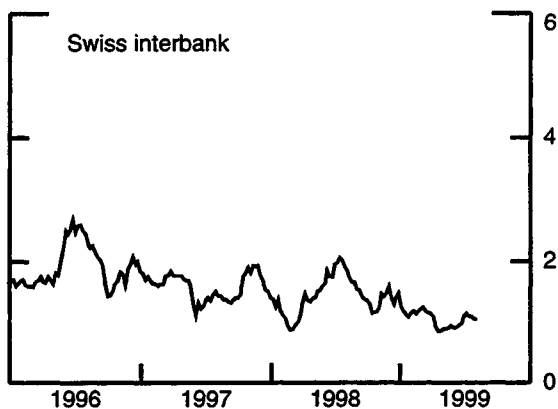
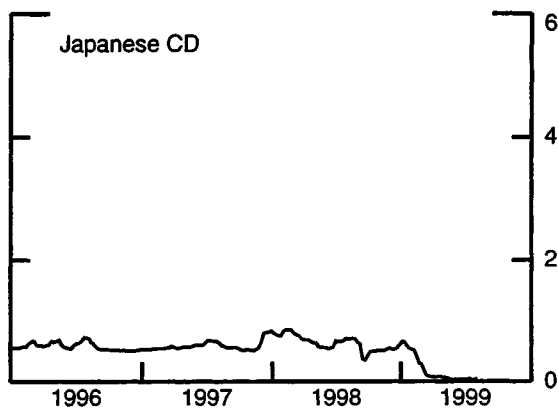
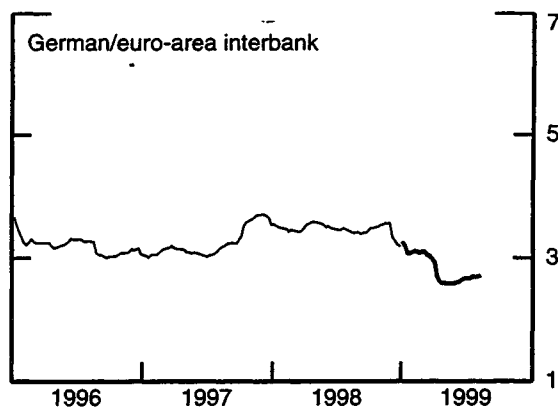
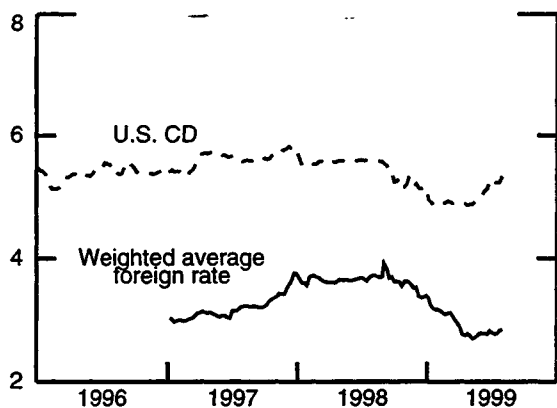


Chart 6

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

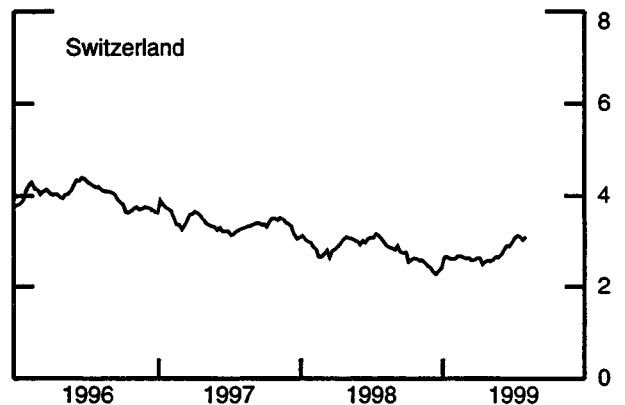
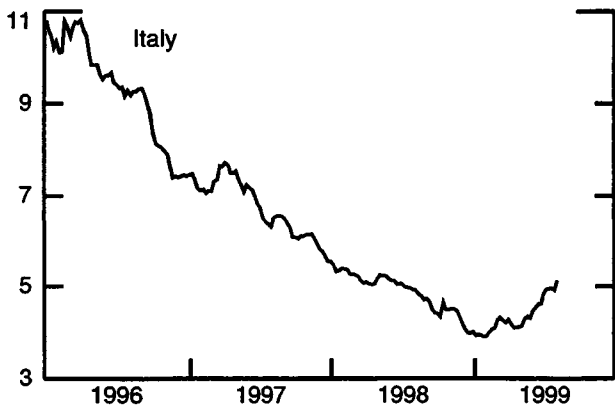
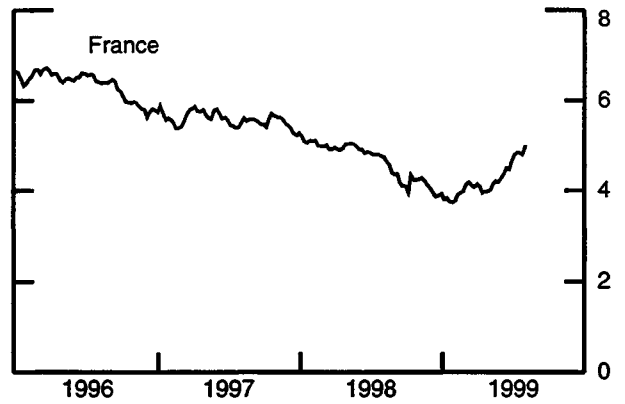
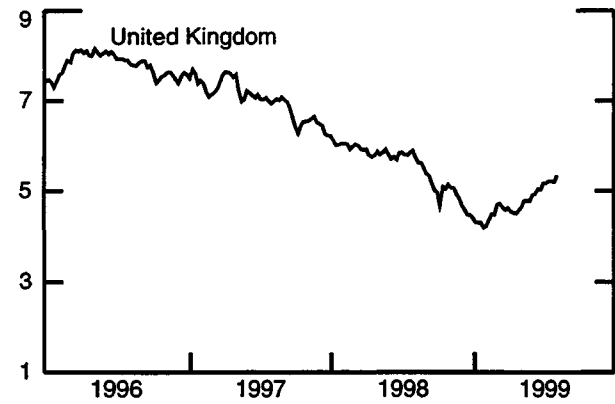
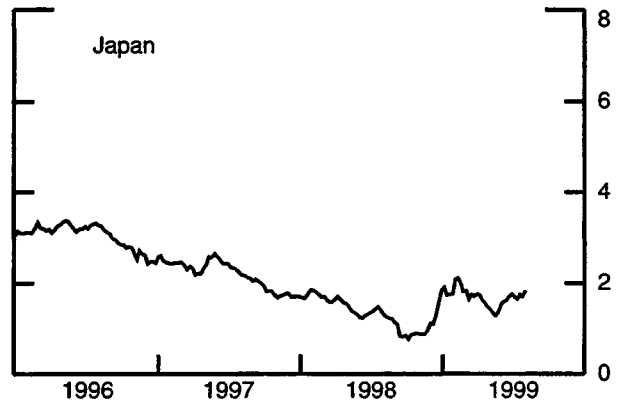
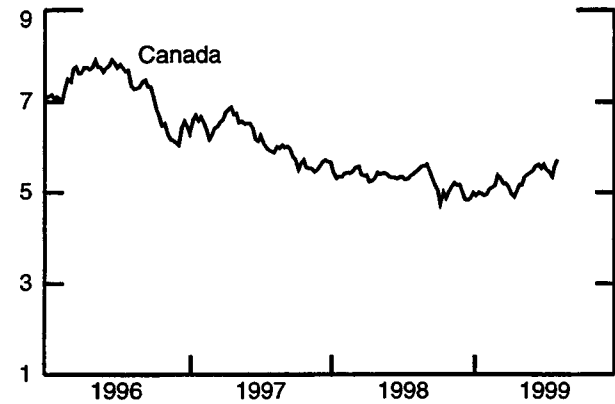
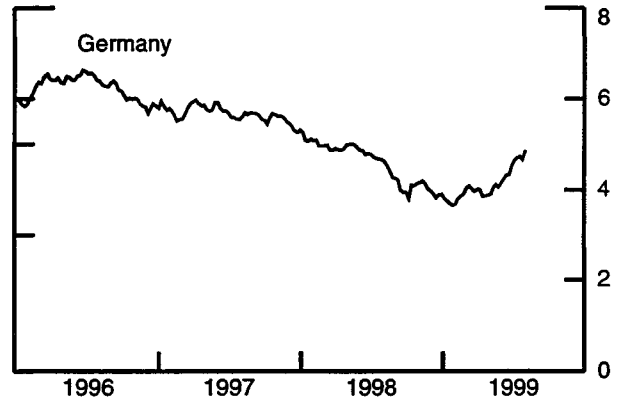
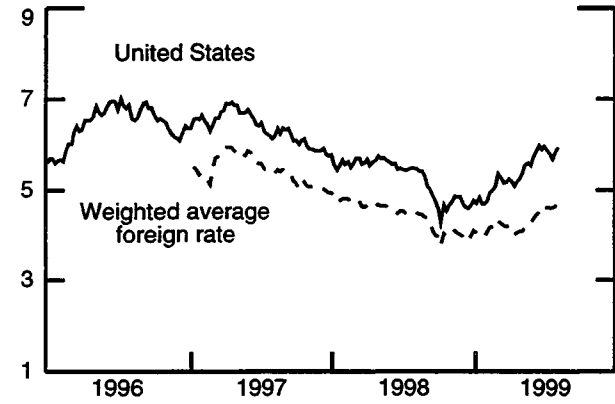
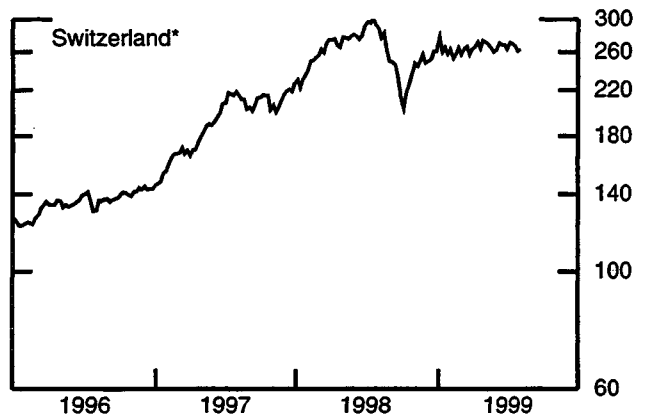
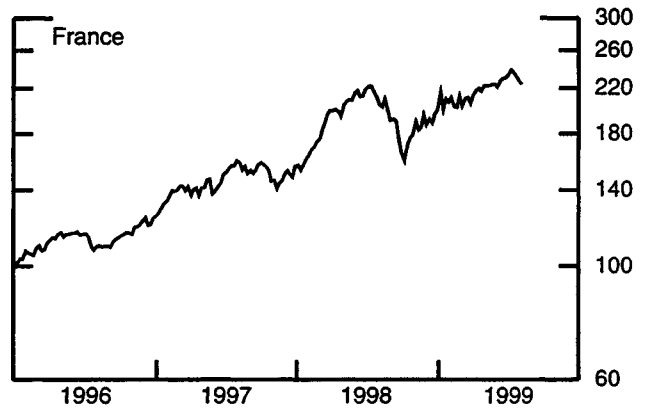
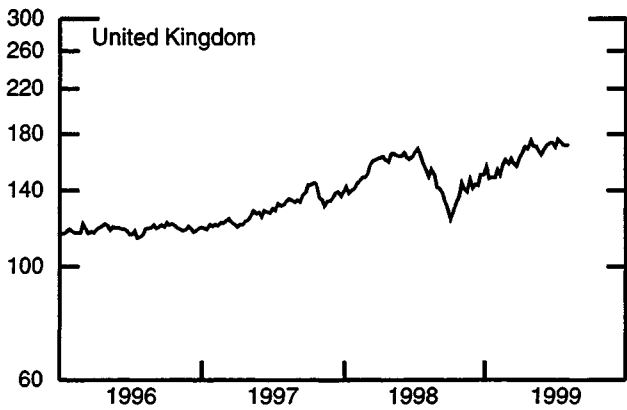
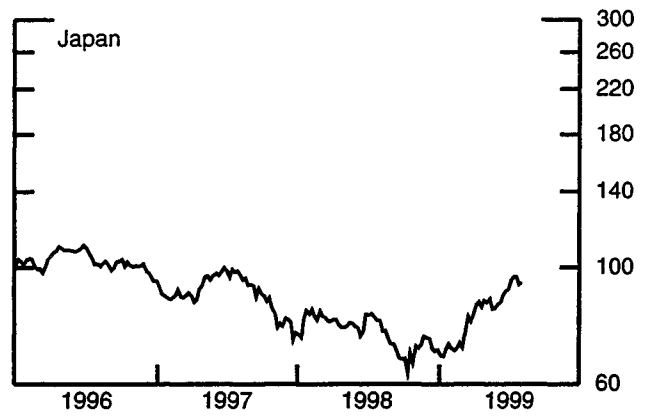
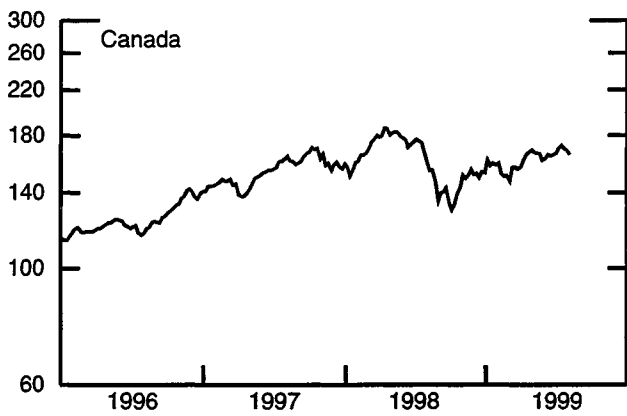
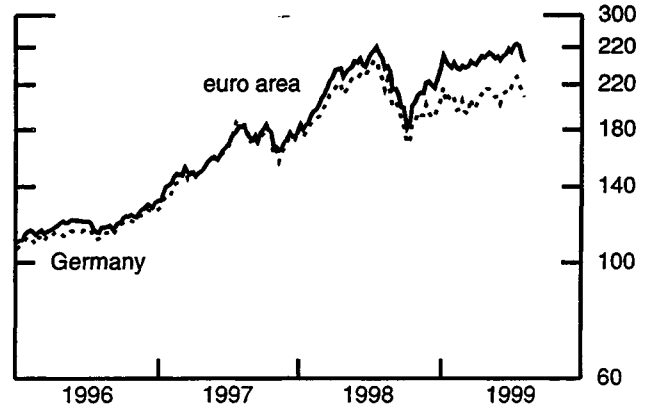
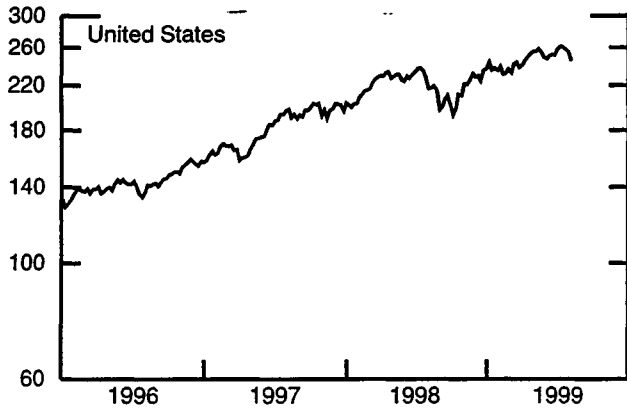


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

7-Jul-99 14-Jul-99 21-Jul-99 28-Jul-99 4-Aug-99

Chart 1. Nominal Currency Exchange Values

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

	7-Jul-99	14-Jul-99	21-Jul-99	28-Jul-99	4-Aug-99
Australian dollar	66.6625	66.2100	65.4020	64.6080	65.2740
Canadian dollar	68.117	67.674	67.125	66.271	66.597
Japanese yen	0.82264	0.82089	0.83640	0.85788	0.87154
Restated German mark and euro	102.38	101.83	103.14	105.86	107.04
Swedish krona	11.7518	11.6500	11.7993	12.0374	12.2063
Swiss franc	63.788	63.430	64.224	66.025	66.974
U.K. pound	157.12	155.70	156.77	158.70	161.73

Indexes, March 1973 base rates = 100

	7-Jul-99	14-Jul-99	21-Jul-99	28-Jul-99	4-Aug-99
Australian dollar	47.18	46.86	46.29	45.73	46.20
Canadian dollar	67.89	67.45	66.90	66.05	66.38
Japanese yen	215.39	214.94	219.00	224.62	228.20
Restated German mark and euro	147.26	146.46	148.35	152.25	153.96
Swedish krona	52.04	51.59	52.25	53.31	54.05
Swiss franc	205.21	204.06	206.62	212.41	215.46
U.K. pound	63.55	62.98	63.41	64.19	65.42

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

	7-Jul-99	14-Jul-99	21-Jul-99	28-Jul-99	4-Aug-99
Australian dollar	0.39	0.37	0.40	0.41	0.52
Canadian dollar	0.54	0.54	0.54	0.43	0.48
Euro	2.68	2.67	2.61	2.65	2.71
Japanese yen	5.38	5.37	5.35	5.36	5.47
Swiss franc	4.18	4.20	4.22	4.29	4.39
U.K. pound	0.26	0.28	0.24	0.19	0.15

Chart 3. Gold Price in London, Afternoon Fixing

	7-Jul-99	14-Jul-99	21-Jul-99	28-Jul-99	4-Aug-99
U.S. dollars per fine ounce	260.44	256.08	254.04	254.29	255.34

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.00	4.97	4.96	5.01	5.06
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	4.65	4.55	4.60	4.61	4.66
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	2.58	2.55	2.61	2.33	2.57
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	3.13	2.88	2.88	2.88	3.00
Call money	0.58	0.51	0.53	0.39	0.76
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.78	4.66	5.08	4.90	5.15
Repo rate	5.00	5.00	5.00	5.00	5.00

7-Jul-99 14-Jul-99 21-Jul-99 28-Jul-99 4-Aug-99

Chart 5. 3-Month Interest Rates

	7-Jul-99	14-Jul-99	21-Jul-99	28-Jul-99	4-Aug-99
U.S. 90-day CD's, secondary market	5.23	5.23	5.22	5.24	5.33
Australian bank bill	4.87	4.90	4.85	4.95	4.88
Canadian finance paper	4.85	4.81	4.83	4.96	4.98
Euro-area interbank	2.66	2.66	2.69	2.68	2.70
Japanese CD	0.04	0.04	0.04	0.04	0.05
Swedish treasury bill	3.18	3.25	3.22	3.21	3.25
Swiss interbank	1.14	1.09	1.10	1.05	1.04
U.K. interbank sterling	5.00	4.96	4.95	5.02	5.12
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.79	2.78	2.79	2.83	2.85

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

Canada	5.52	5.45	5.36	5.60	5.73
France	4.79	4.84	4.83	4.79	5.01
Germany	4.64	4.71	4.73	4.66	4.86
Italy	4.93	4.97	4.96	4.92	5.13
Japan	1.68	1.64	1.74	1.70	1.83
Switzerland	3.08	3.13	3.09	3.02	3.09
United Kingdom	5.16	5.23	5.20	5.20	5.33
United States	5.87	5.78	5.67	5.82	5.93
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.61	4.60	4.59	4.63	4.80

Chart 7. Stock Indexes (Wednesday figures)

Canada	170.21	172.13	169.36	168.77	165.26
France	238.08	235.21	231.29	227.76	223.93
Germany	225.53	227.34	220.79	213.38	208.13
Euro area*	333.92	335.34	332.88	317.33	310.36
Italy	248.00	246.25	236.86	228.69	227.57
Japan	94.74	96.02	96.22	93.02	93.62
Switzerland**	271.33	269.70	266.86	260.89	262.88
United Kingdom	175.71	173.78	171.45	170.74	170.64
United States	261.60	260.98	258.02	255.20	244.86

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