

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 23, 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)

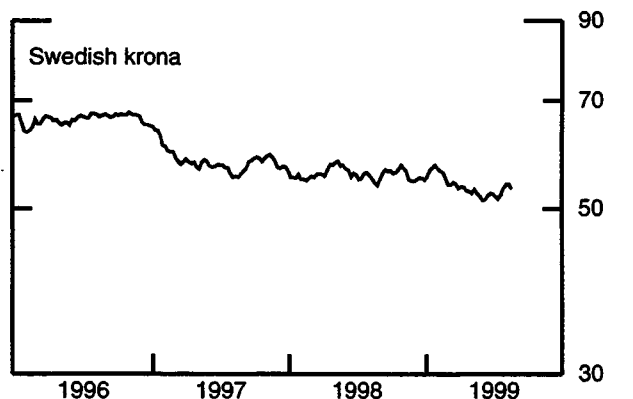
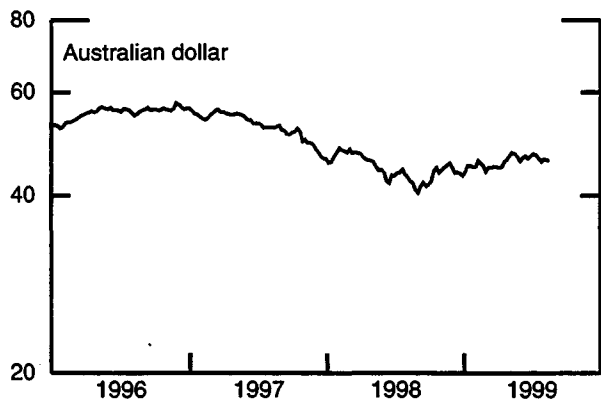
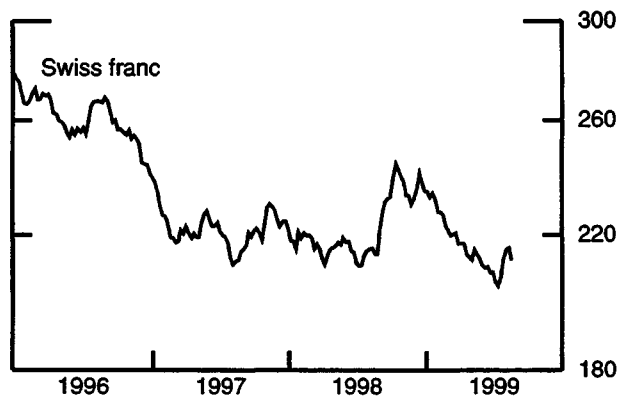
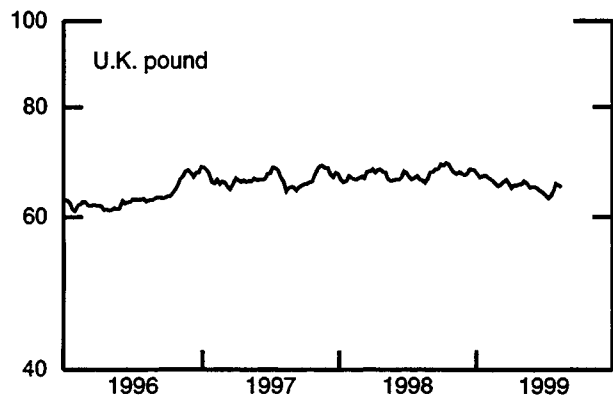
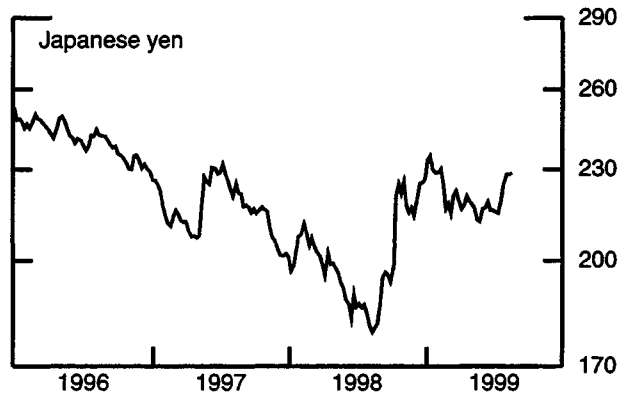
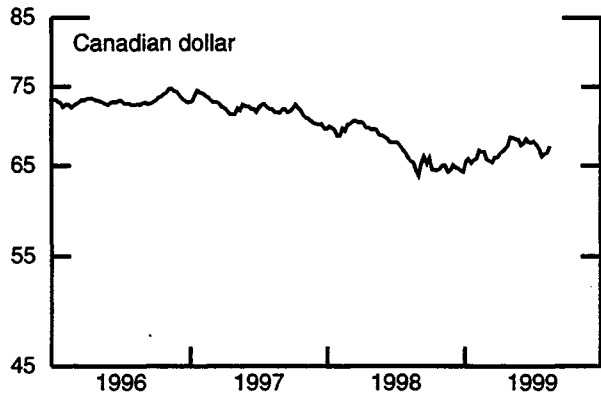
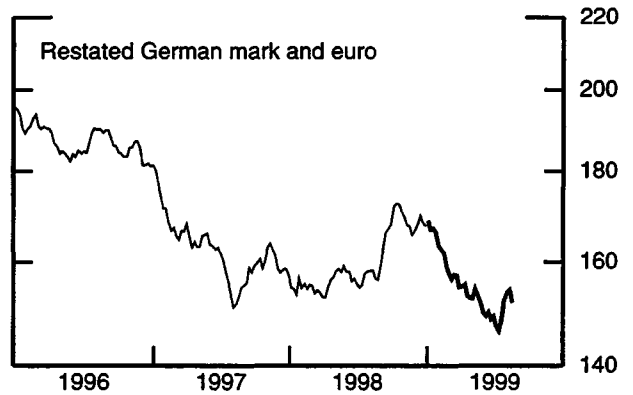
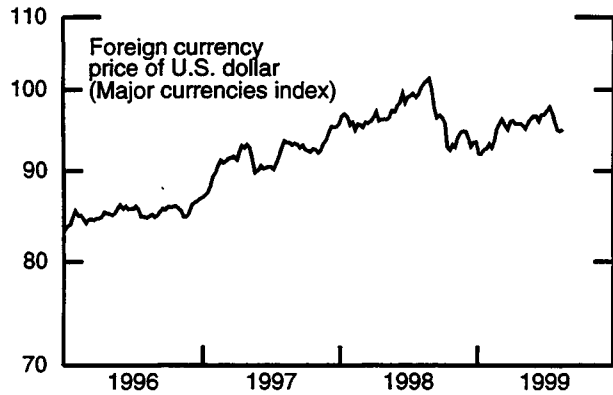


Chart 2

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

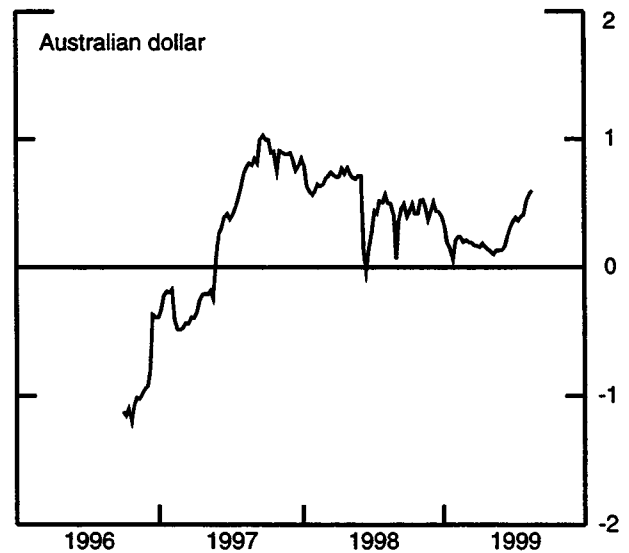
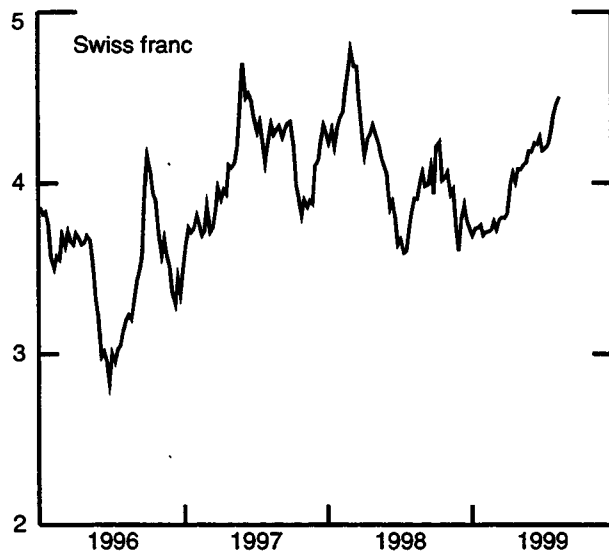
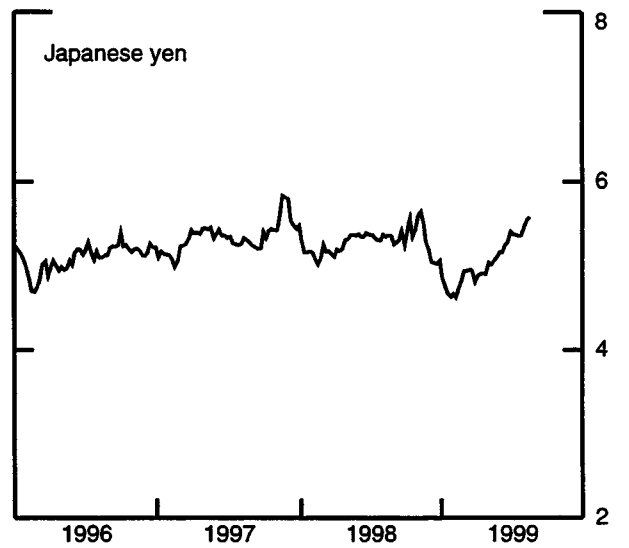
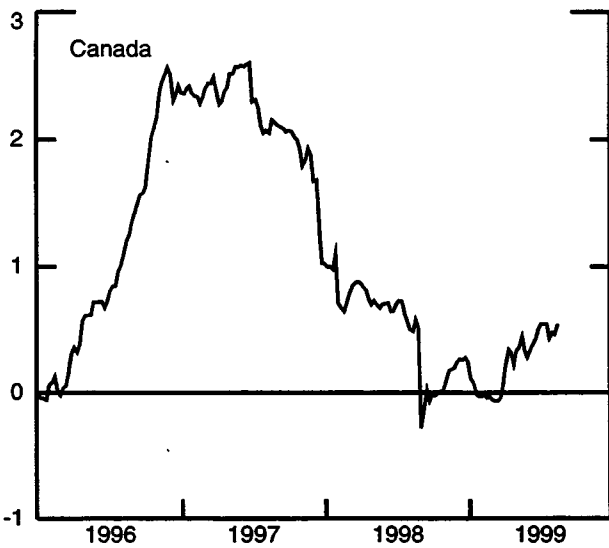
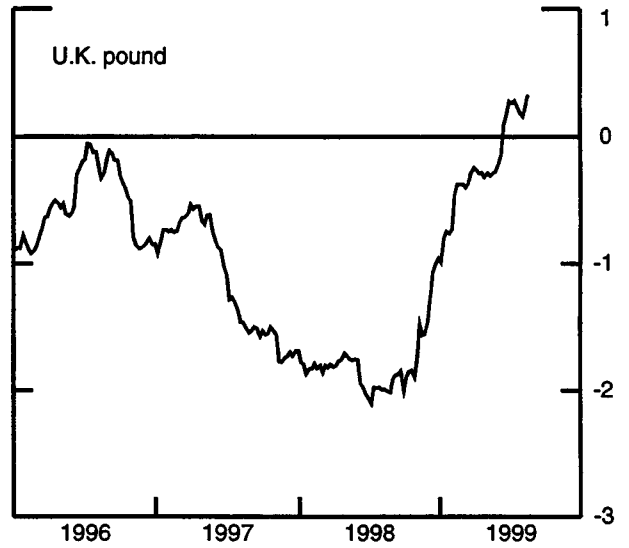


Chart 3

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

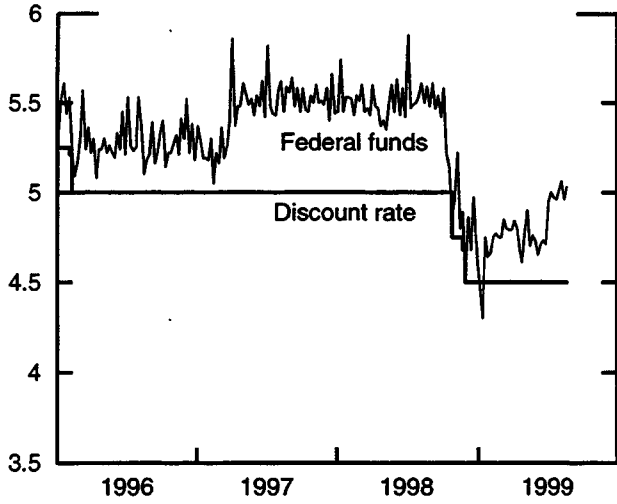


Chart 4

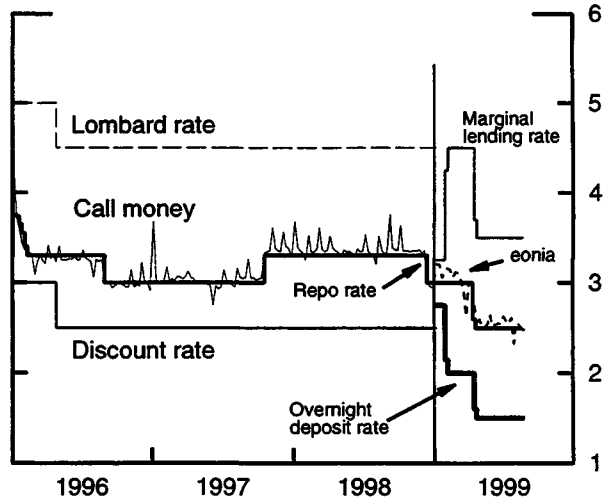
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

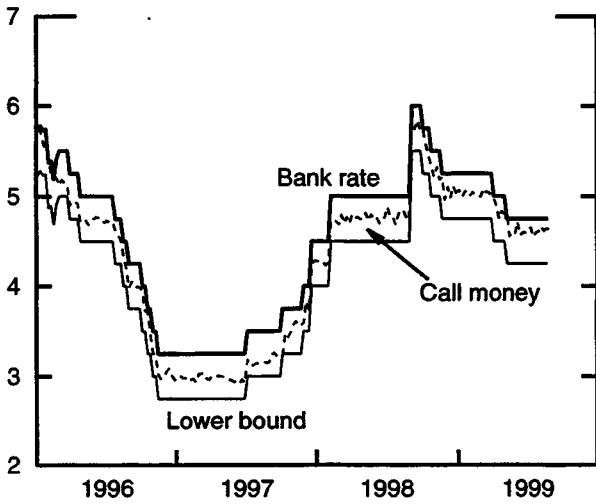
United States



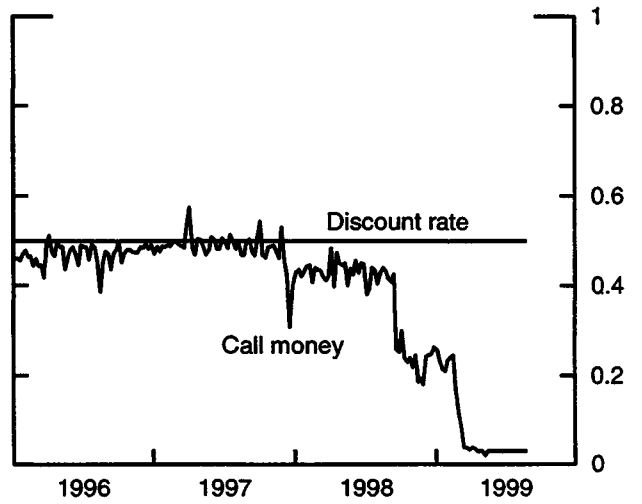
Germany/Euro Area



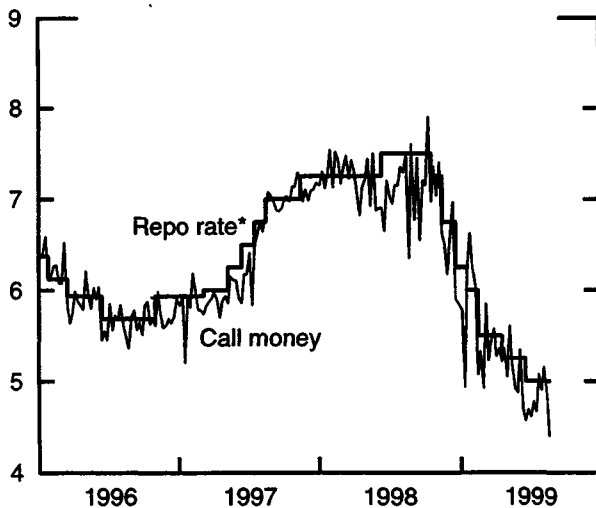
Canada



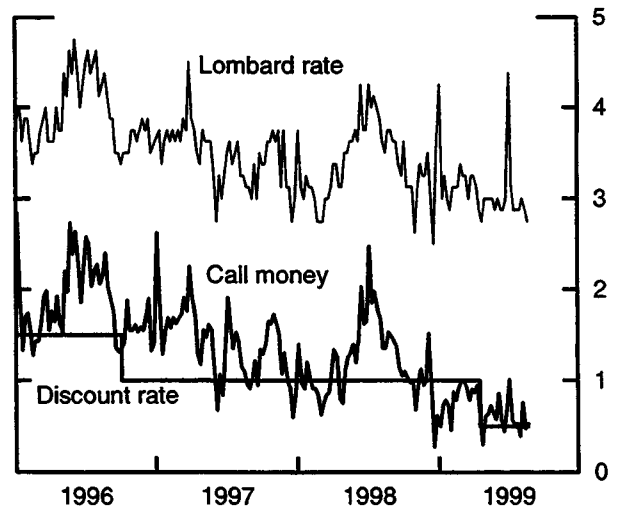
Japan



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)

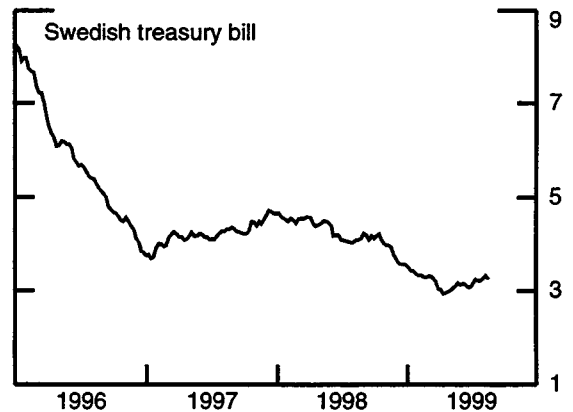
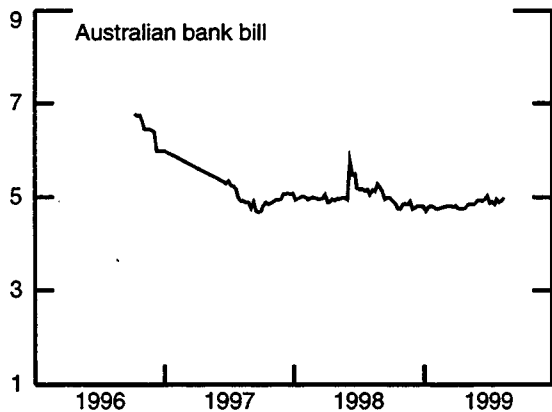
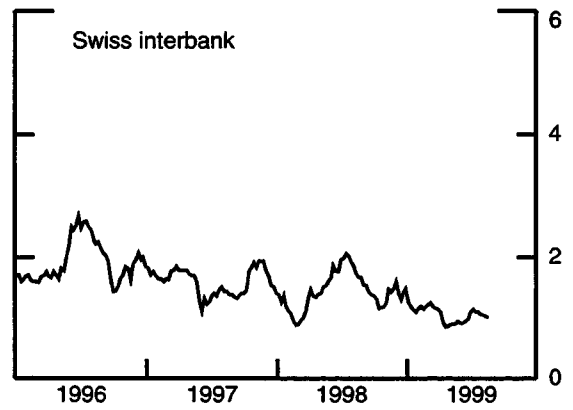
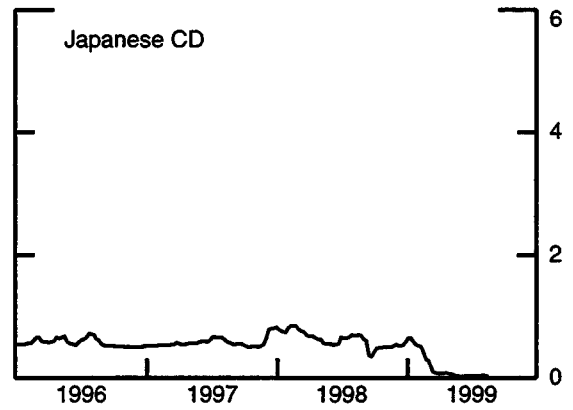
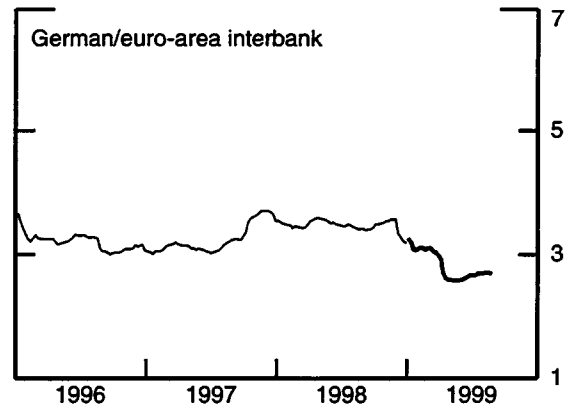
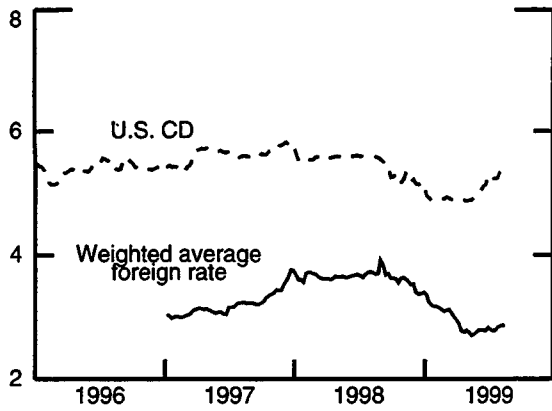


Chart 6

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

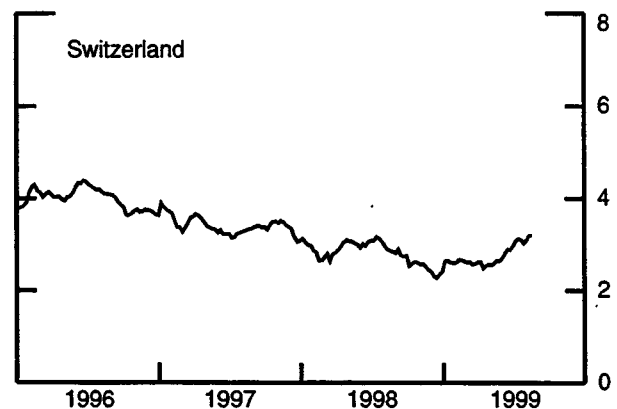
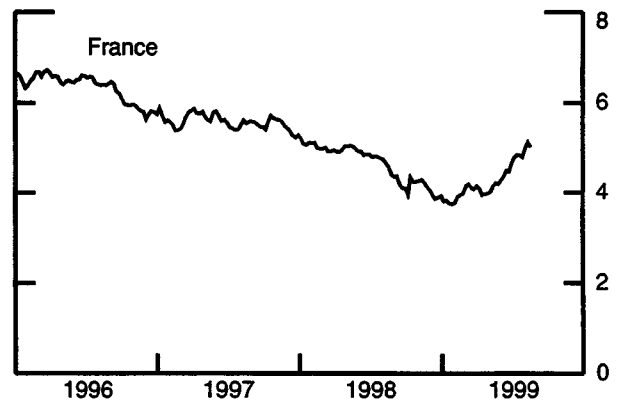
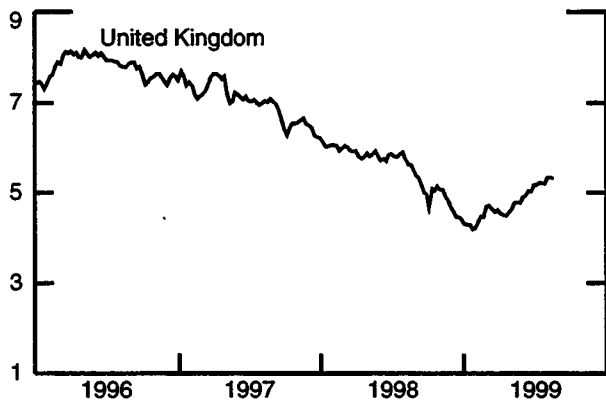
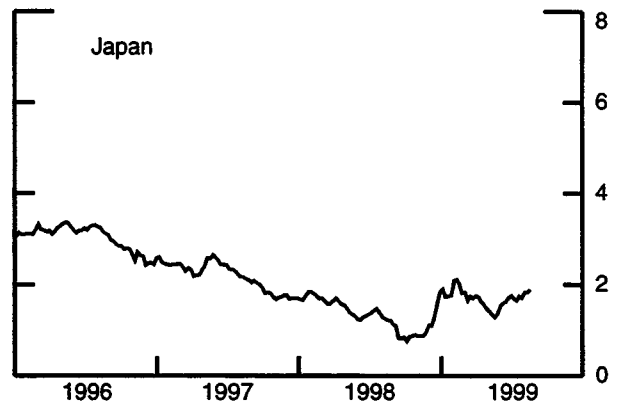
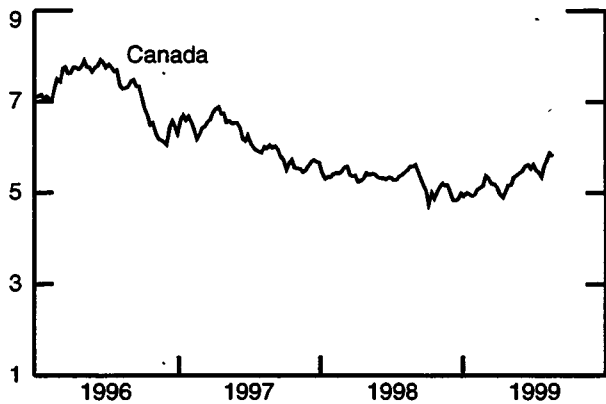
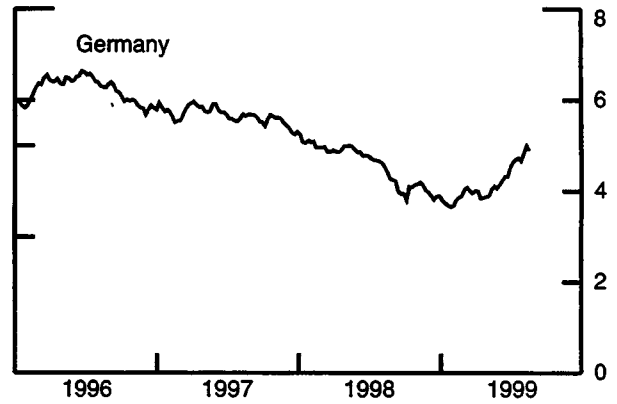
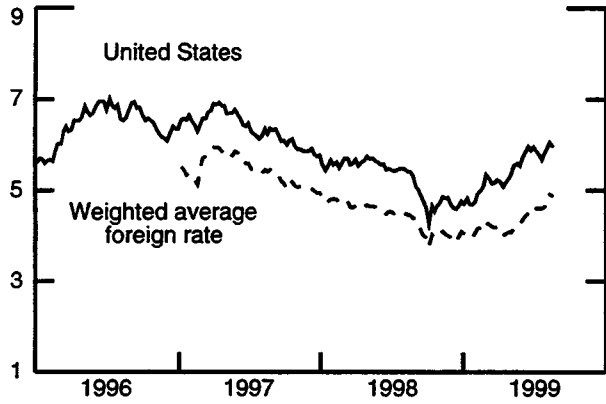
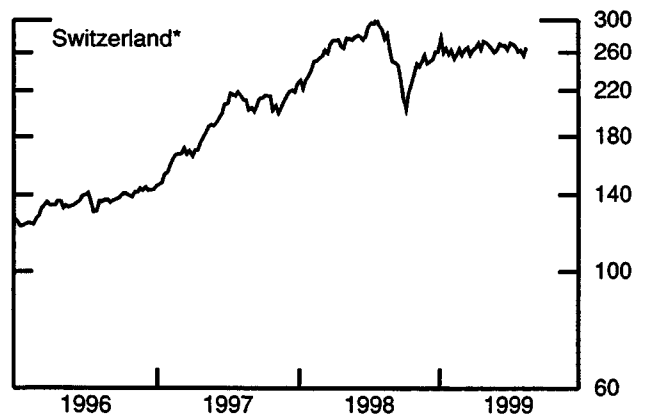
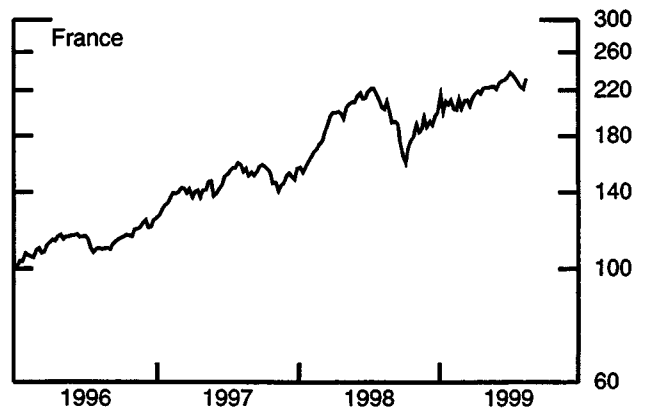
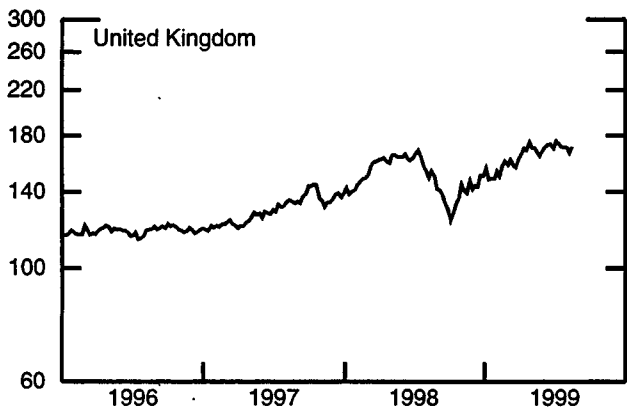
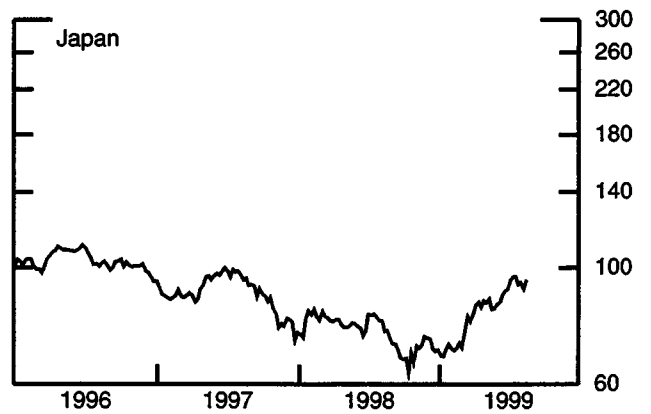
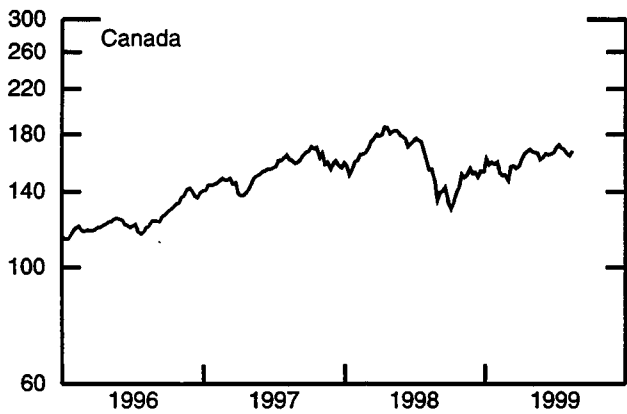
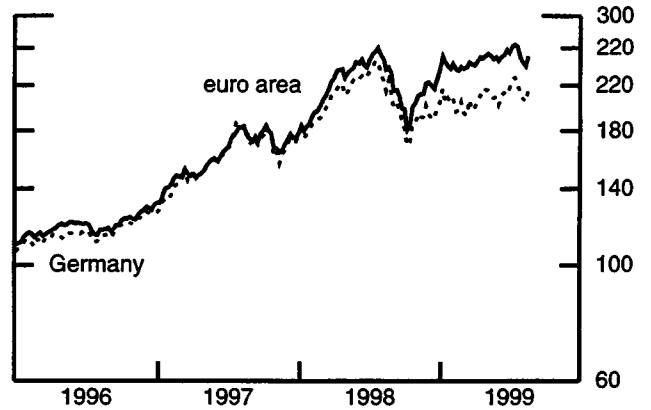
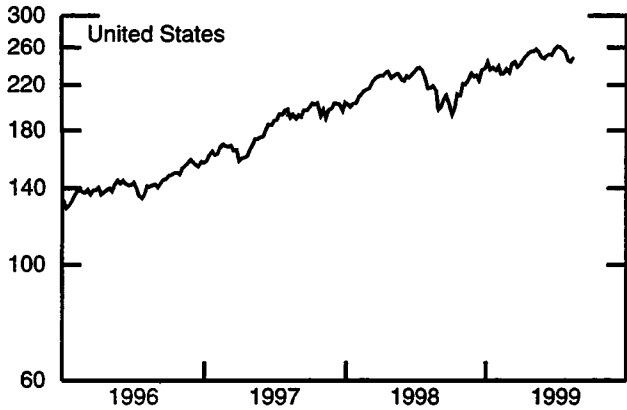


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

21-Jul-99 28-Jul-99 4-Aug-99 11-Aug-99 18-Aug-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	65.4020	64.6080	65.2740	65.1460	64.9240
Canadian dollar	67.125	66.271	66.597	66.742	67.500
Japanese yen	0.83640	0.85788	0.87154	0.87187	0.87312
Restated German mark and euro	103.14	105.86	107.04	107.34	105.58
Swedish krona	11.7993	12.0374	12.2063	12.1957	12.0410
Swiss franc	64.224	66.025	66.974	67.063	65.934
U.K. pound	156.77	158.70	161.73	161.26	160.40

Indexes, March 1973 base rates = 100

Australian dollar	46.29	45.73	46.20	46.11	45.95
Canadian dollar	66.90	66.05	66.38	66.52	67.28
Japanese yen	219.00	224.62	228.20	228.28	228.61
Restated German mark and euro	148.35	152.25	153.96	154.38	151.86
Swedish krona	52.25	53.31	54.05	54.01	53.32
Swiss franc	206.62	212.41	215.46	215.75	212.12
U.K. pound	63.41	64.19	65.42	65.23	64.87

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

Australian dollar	0.40	0.41	0.52	0.57	0.60
Canadian dollar	0.54	0.43	0.48	0.46	0.54
Euro	2.61	2.65	2.71	2.80	2.84
Japanese yen	5.35	5.36	5.47	5.54	5.58
Swiss franc	4.22	4.29	4.39	4.45	4.50
U.K. pound	0.24	0.19	0.15	0.24	0.33

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	254.04	254.29	255.34	256.50	260.14
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.96	5.01	5.06	4.96	5.03
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	4.61	4.66	4.61	4.64
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	2.61	2.33	2.57	2.54	2.48
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	2.88	3.00	2.88	2.75
Call money	0.53	0.39	0.76	0.47	0.52
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.08	4.90	5.15	4.86	4.40
Repo rate	5.00	5.00	5.00	5.00	5.00

21-Jul-99 28-Jul-99 4-Aug-99 11-Aug-99 18-Aug-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.22	5.24	5.33	5.38	5.43
Australian bank bill	4.85	4.95	4.88	4.91	4.98
Canadian finance paper	4.83	4.96	4.98	5.02	5.04
Euro-area interbank	2.69	2.68	2.70	2.70	2.70
Japanese CD	0.04	0.04	0.05	0.03	0.03
Swedish treasury bill	3.22	3.21	3.25	3.32	3.26
Swiss interbank	1.10	1.05	1.04	1.02	1.00
U.K. interbank sterling	4.95	5.02	5.12	5.14	5.09
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.79	2.83	2.85	2.86	2.86

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

Canada	5.36	5.60	5.73	5.89	5.82
France	4.83	4.79	5.01	5.15	5.03
Germany	4.73	4.66	4.86	5.00	4.89
Italy	4.96	4.92	5.13	5.29	5.15
Japan	1.74	1.70	1.83	1.84	1.89
Switzerland	3.09	3.02	3.09	3.19	3.19
United Kingdom	5.20	5.20	5.33	5.34	5.32
United States	5.67	5.82	5.93	6.05	5.96
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.59	4.63	4.80	4.91	4.86

Chart 7. Stock Indexes (Wednesday figures)

Canada	169.36	168.77	165.26	163.97	167.14
France	231.29	227.76	223.93	221.38	231.59
Germany	220.79	213.38	208.13	204.89	214.13
Euro area*	332.88	317.33	310.36	305.02	318.00
Italy	236.86	228.69	227.57	222.51	231.88
Japan	96.22	93.02	93.62	91.12	94.83
Switzerland**	266.86	260.89	262.88	256.15	266.19
United Kingdom	171.45	170.74	170.64	166.51	170.85
United States	258.02	255.20	244.86	243.17	248.53

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