

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 30, 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)

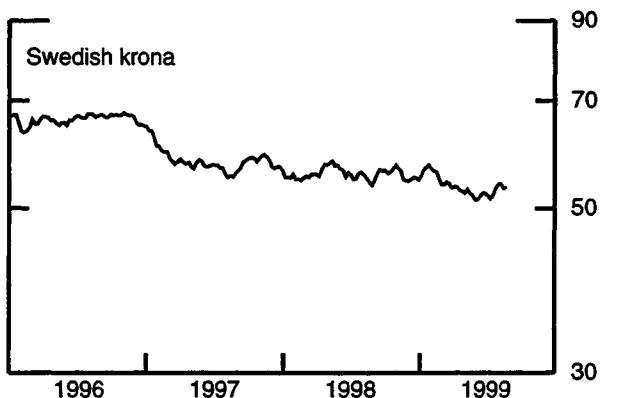
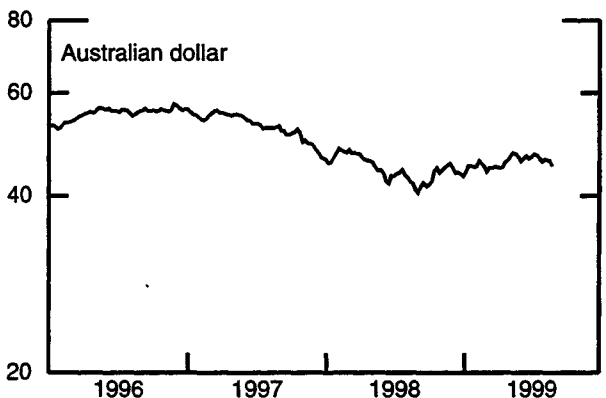
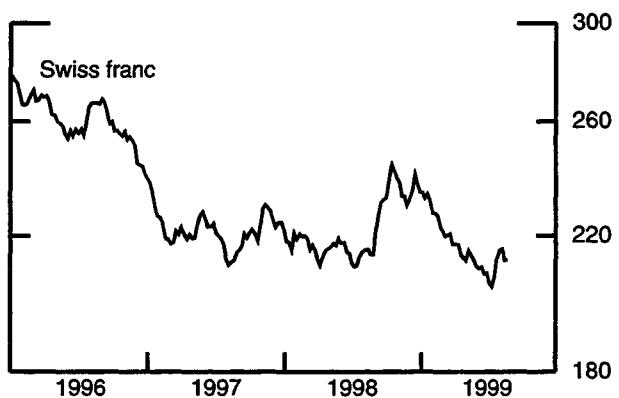
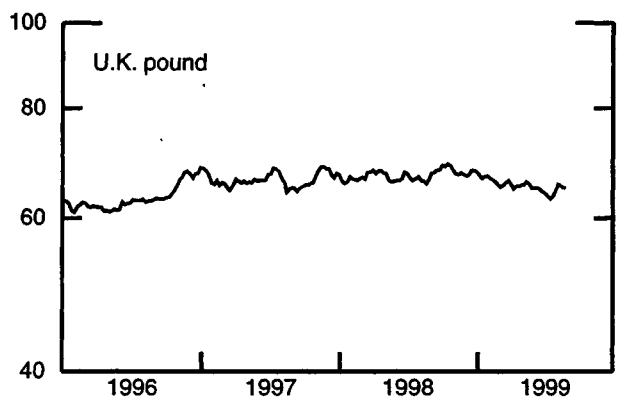
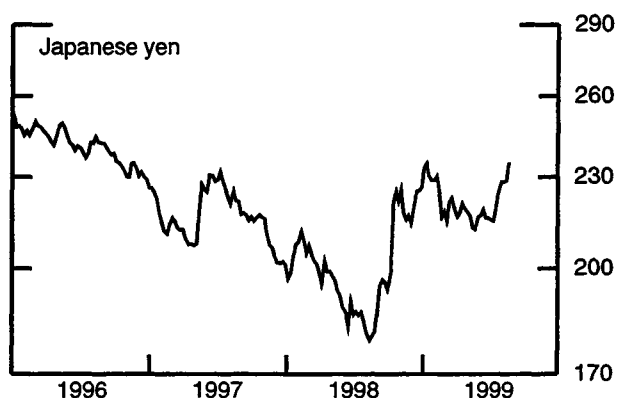
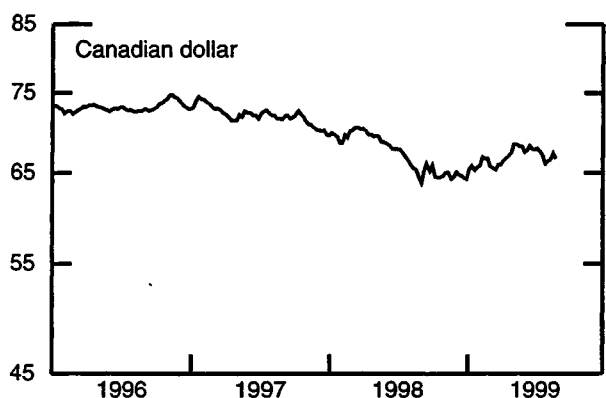
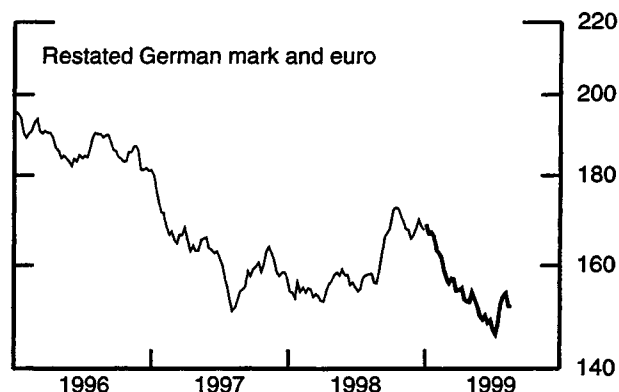


Chart 2

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

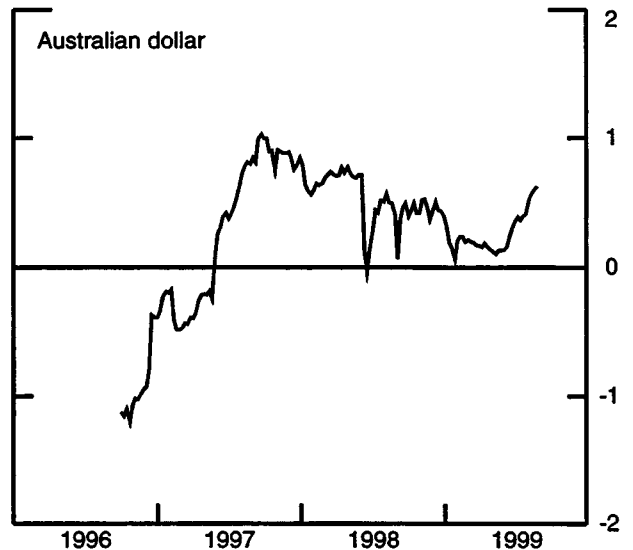
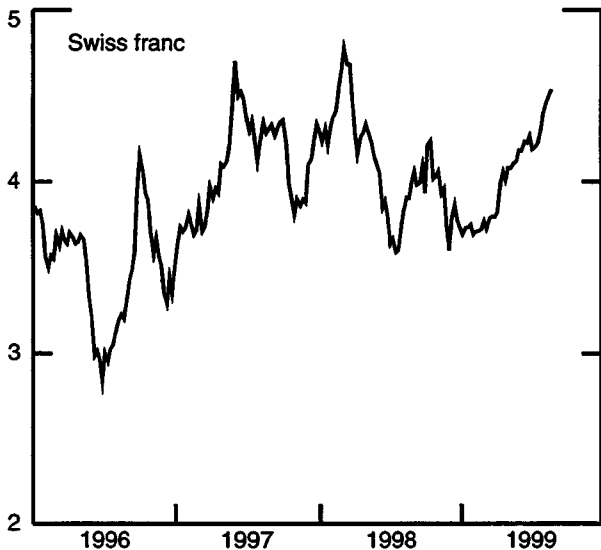
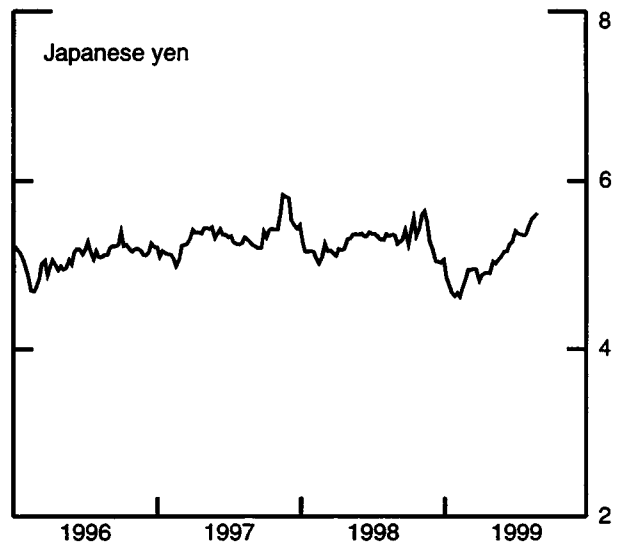
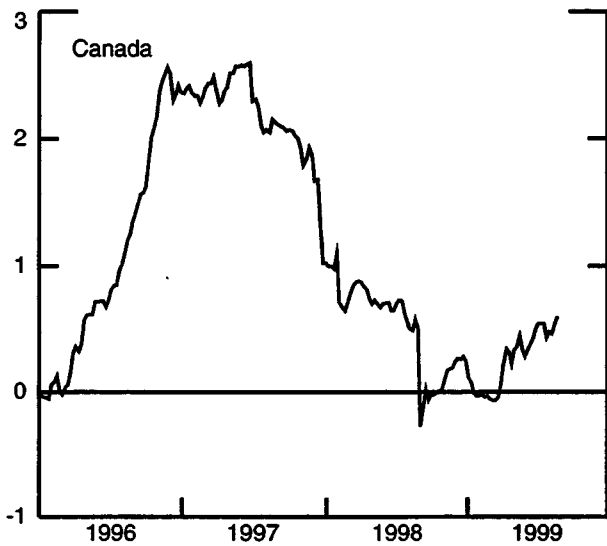
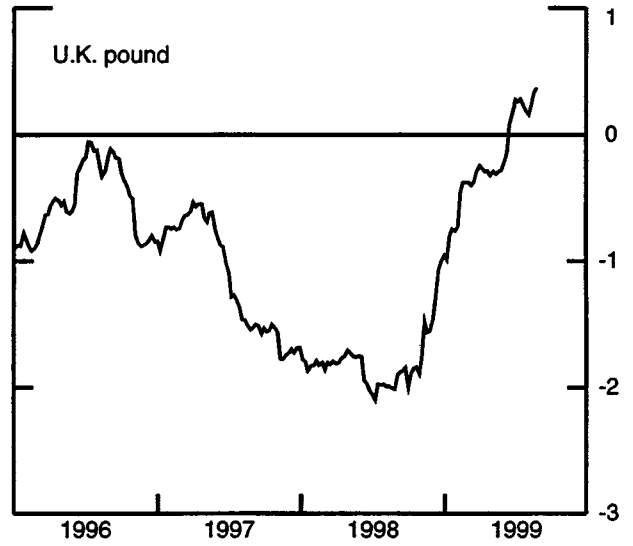


Chart 3

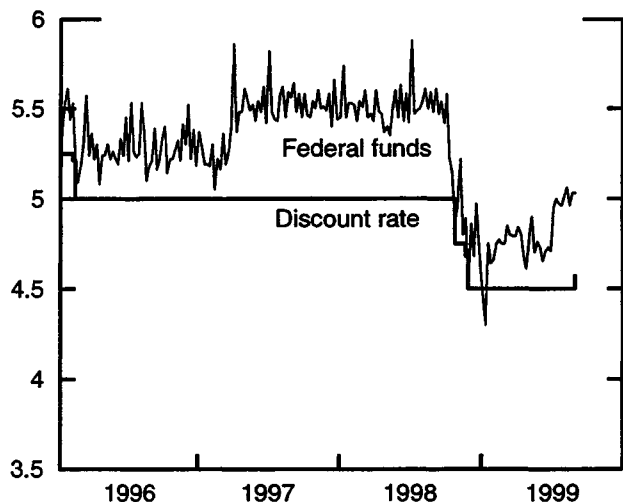
Price of Gold in London
(Averages for week ending Wednesday)



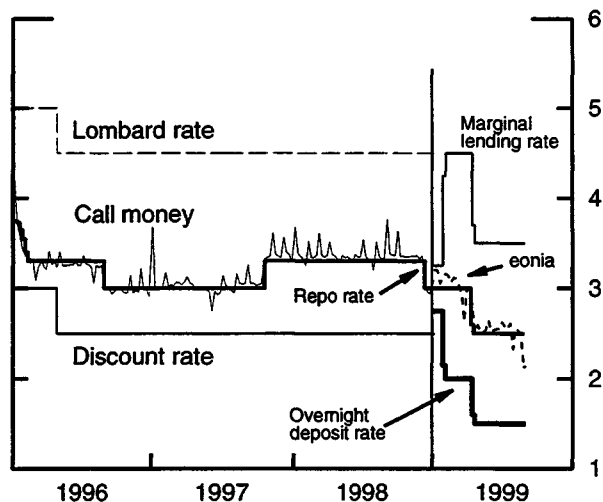
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

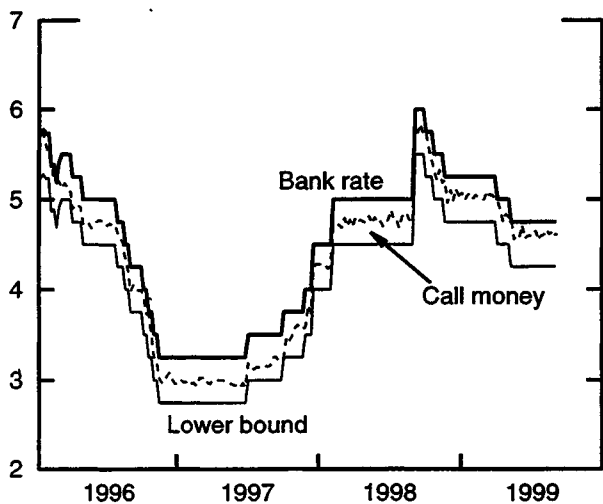
United States



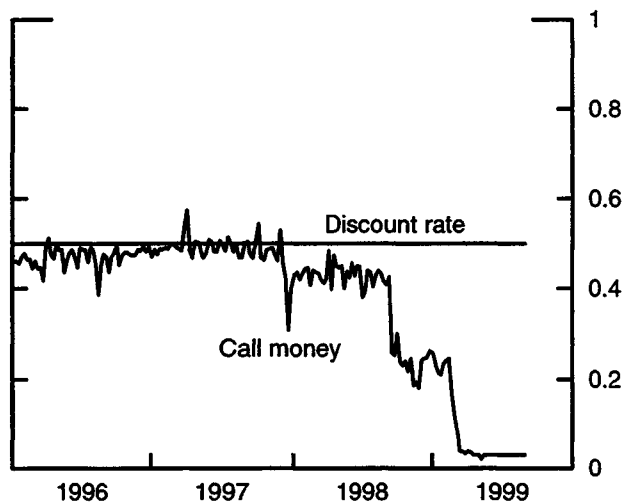
Germany/Euro Area



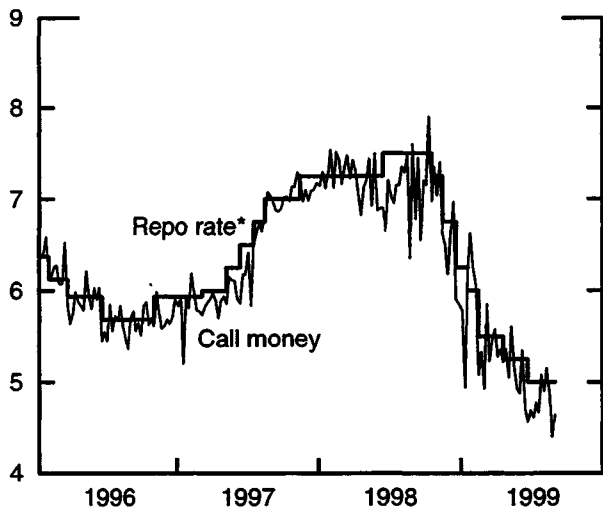
Canada



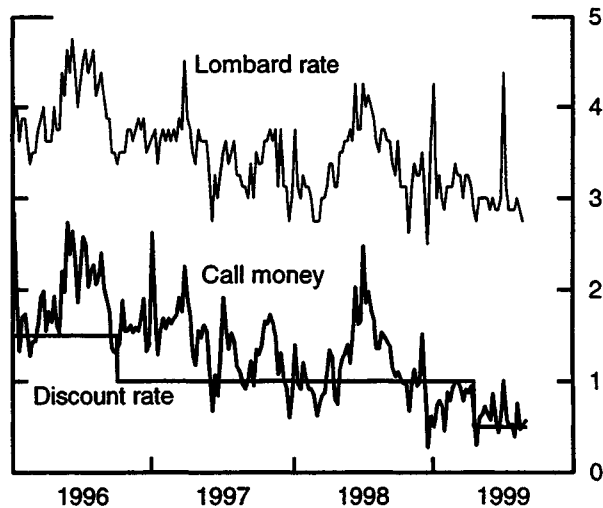
Japan



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)

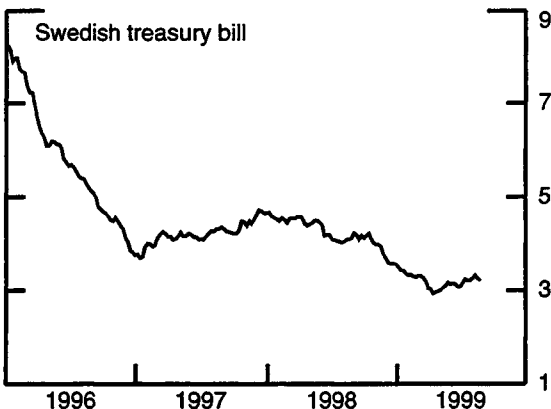
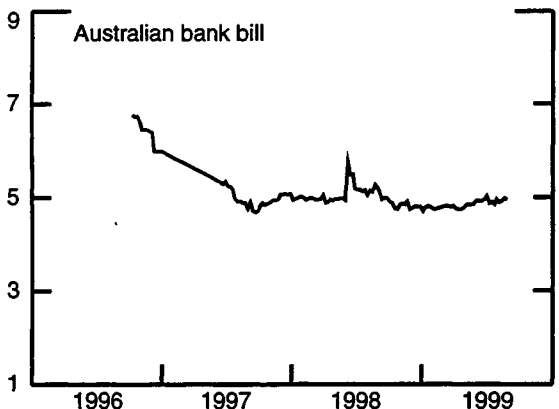
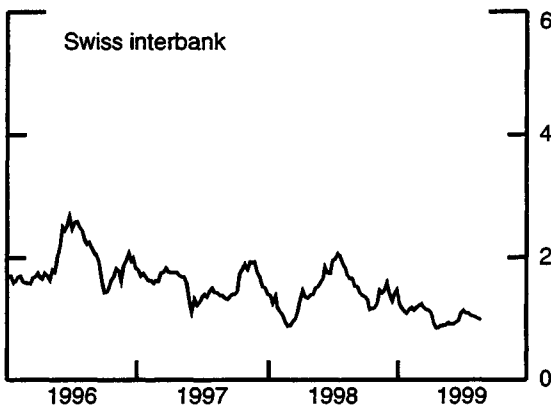
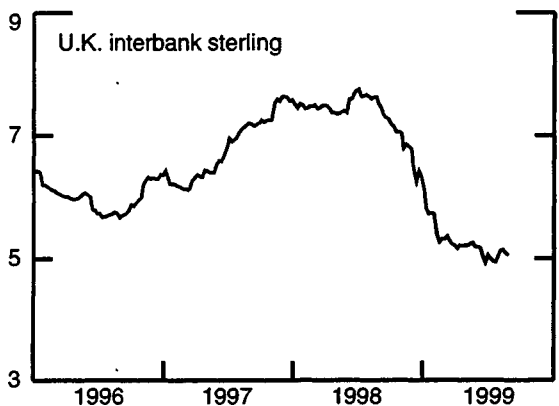
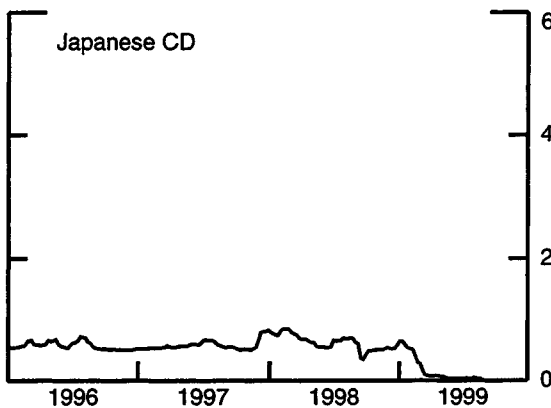
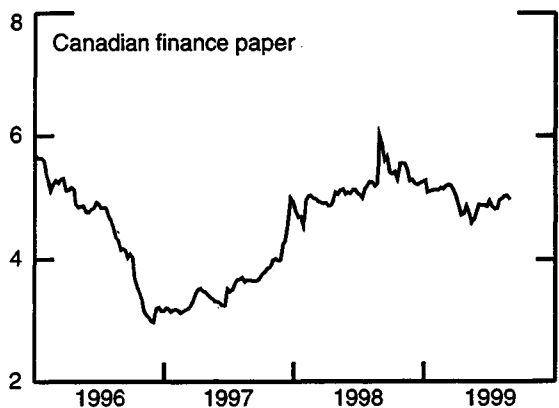
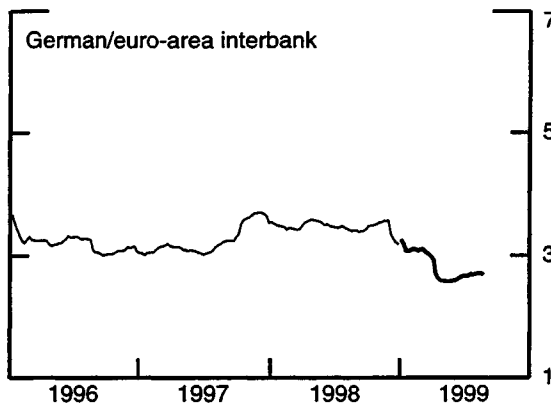
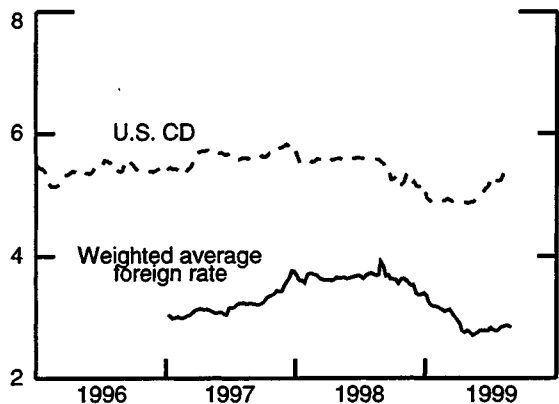


Chart 6

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

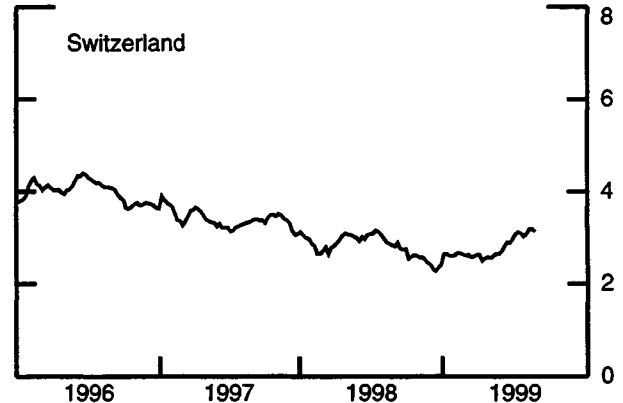
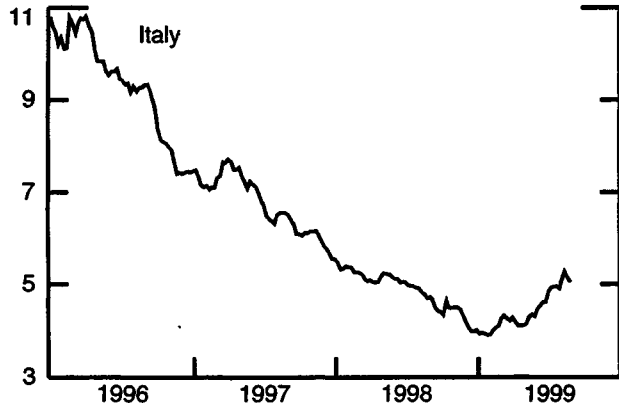
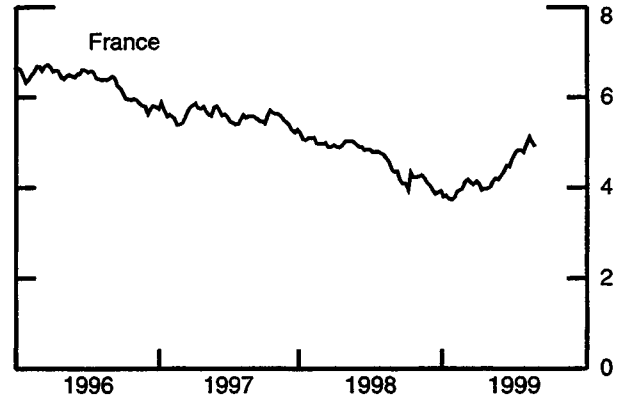
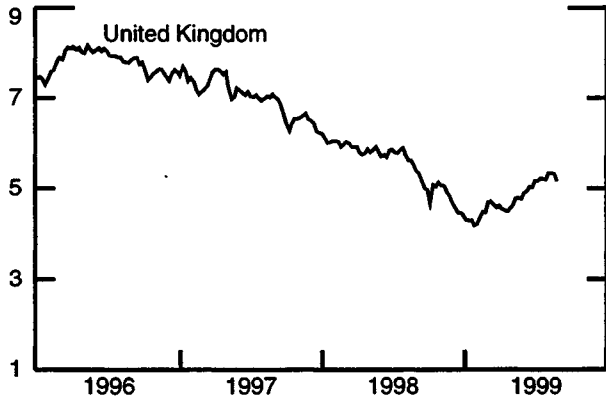
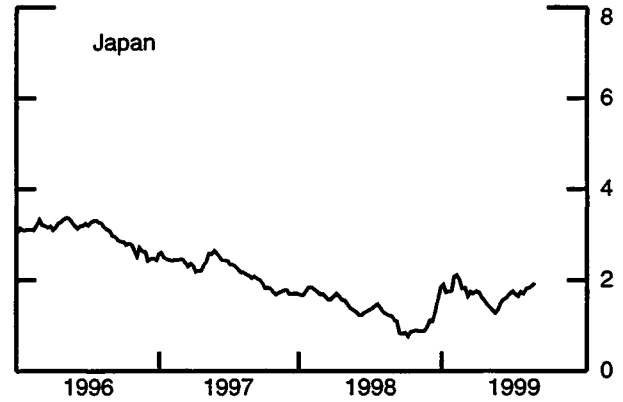
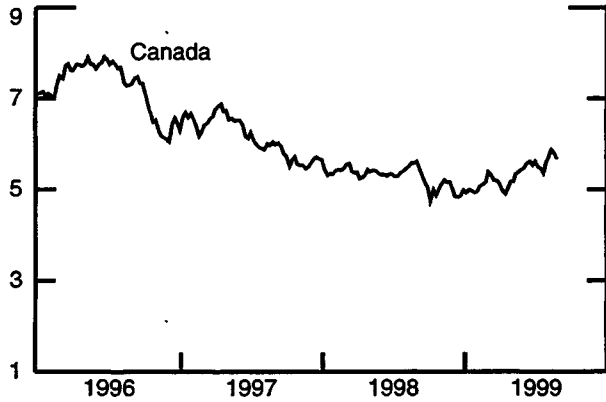
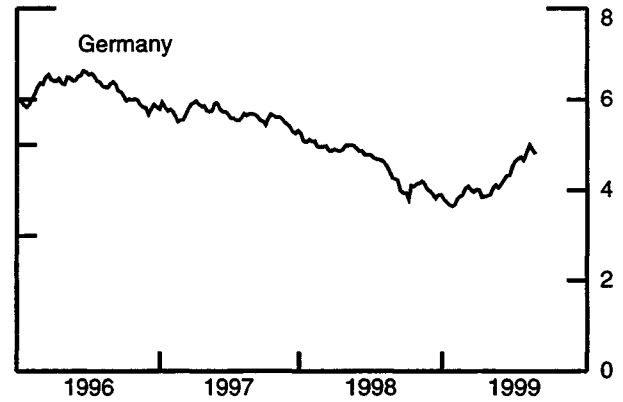
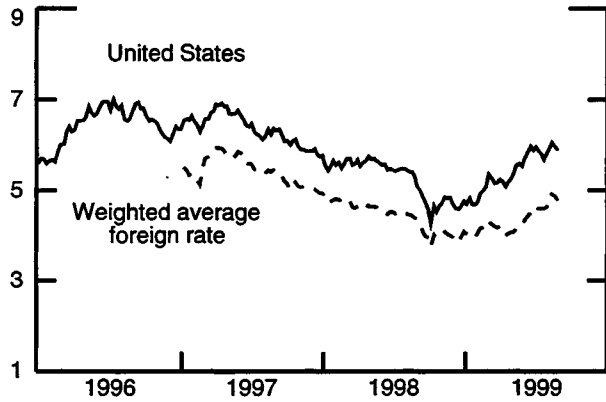
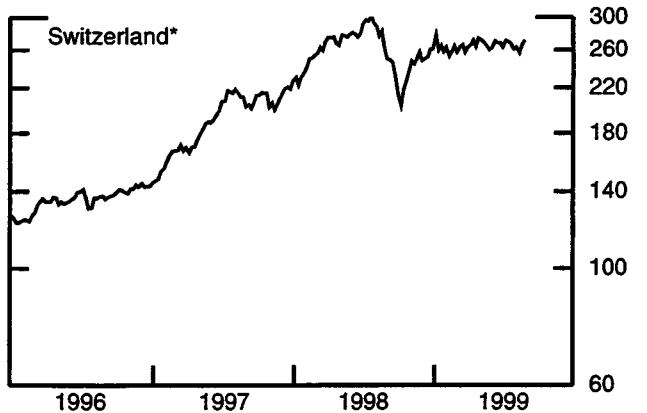
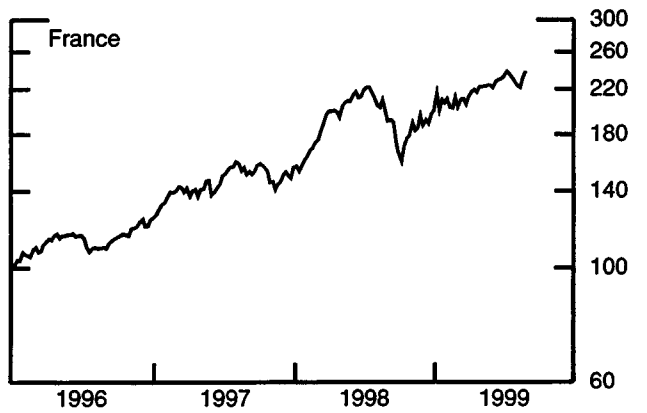
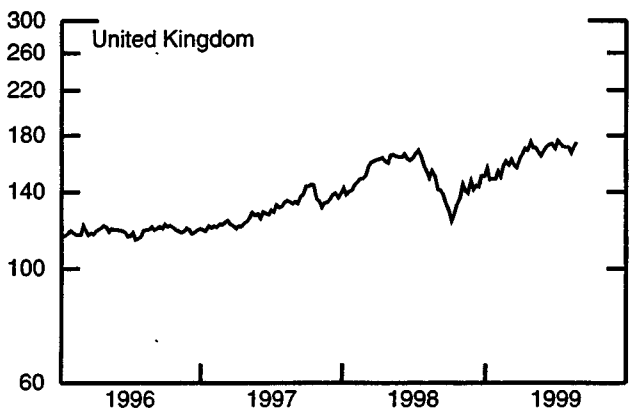
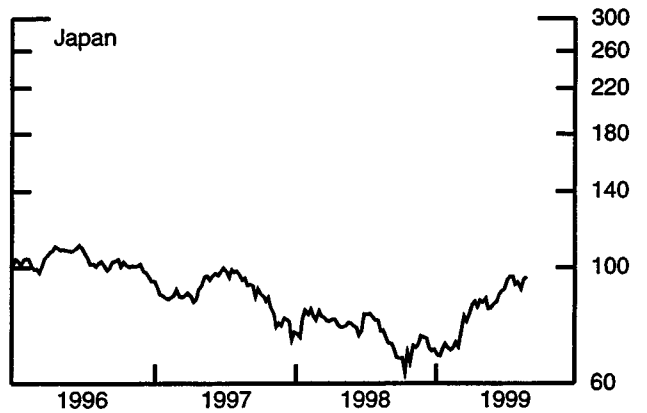
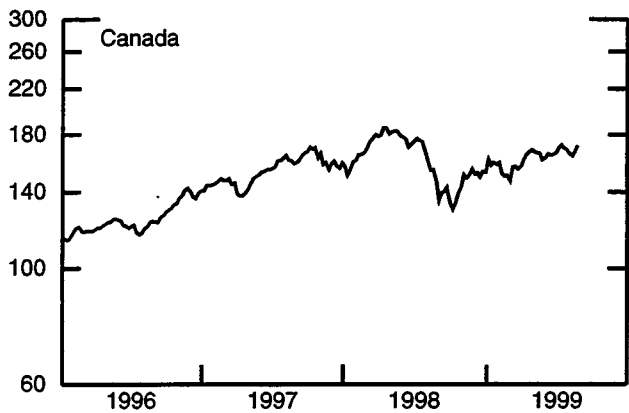
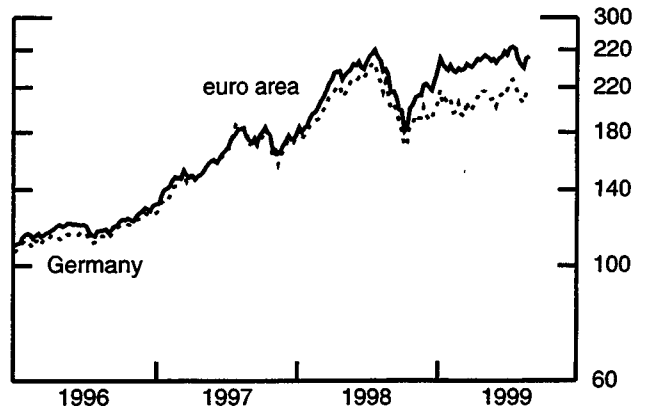
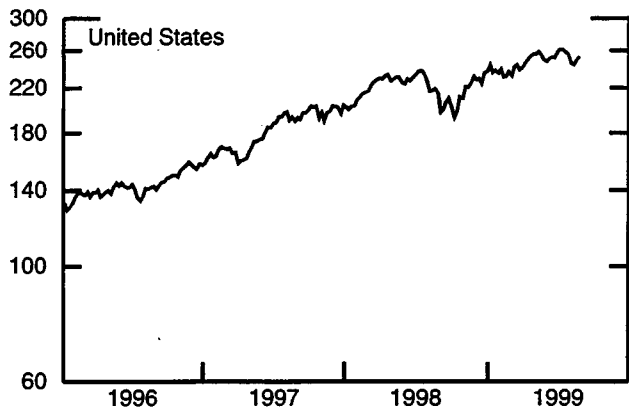


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

28-Jul-99 4-Aug-99 11-Aug-99 18-Aug-99 25-Aug-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	64.6080	65.2740	65.1460	64.9240	63.6420
Canadian dollar	66.271	66.597	66.742	67.500	66.888
Japanese yen	0.85788	0.87154	0.87187	0.87312	0.89764
Restated German mark and euro	105.86	107.04	107.34	105.58	105.63
Swedish krona	12.0374	12.2063	12.1957	12.0410	12.0813
Swiss franc	66.025	66.974	67.063	65.934	66.042
U.K. pound	158.70	161.73	161.26	160.40	160.40

Indexes, March 1973 base rates = 100

Australian dollar	45.73	46.20	46.11	45.95	45.04
Canadian dollar	66.05	66.38	66.52	67.28	66.67
Japanese yen	224.62	228.20	228.28	228.61	235.03
Restated German mark and euro	152.25	153.96	154.38	151.86	151.93
Swedish krona	53.31	54.05	54.01	53.32	53.50
Swiss franc	212.41	215.46	215.75	212.12	212.46
U.K. pound	64.19	65.42	65.23	64.87	64.88

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

Australian dollar	0.41	0.52	0.57	0.60	0.62
Canadian dollar	0.43	0.48	0.46	0.54	0.60
Euro	2.65	2.71	2.80	2.84	2.85
Japanese yen	5.36	5.47	5.54	5.58	5.61
Swiss franc	4.29	4.39	4.45	4.50	4.53
U.K. pound	0.19	0.15	0.24	0.33	0.37

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	254.29	255.34	256.50	260.14	255.68
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.01	5.06	4.96	5.03	5.03
Discount rate	4.50	4.50	4.50	4.50	4.57
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.61	4.66	4.61	4.64	4.61
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	2.33	2.57	2.54	2.48	2.13
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	2.88	2.75	3.00
Call money	0.39	0.76	0.47	0.52	0.56
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.90	5.15	4.86	4.40	4.64
Repo rate	5.00	5.00	5.00	5.00	5.00

28-Jul-99 4-Aug-99 11-Aug-99 18-Aug-99 25-Aug-99

Chart 5. 3-Month Interest Rates

	28-Jul-99	4-Aug-99	11-Aug-99	18-Aug-99	25-Aug-99
U.S. 90-day CD's, secondary market	5.24	5.33	5.38	5.43	5.43
Australian bank bill	4.95	4.88	4.91	4.98	4.96
Canadian finance paper	4.96	4.98	5.02	5.04	4.97
Euro-area interbank	2.68	2.70	2.70	2.70	2.68
Japanese CD	0.04	0.05	0.03	0.03	0.03
Swedish treasury bill	3.21	3.25	3.32	3.26	3.22
Swiss interbank	1.05	1.04	1.02	1.00	0.98
U.K. interbank sterling	5.02	5.12	5.14	5.09	5.05
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.83	2.85	2.86	2.86	2.83

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

	28-Jul-99	4-Aug-99	11-Aug-99	18-Aug-99	25-Aug-99
Canada	5.60	5.73	5.89	5.82	5.68
France	4.79	5.01	5.15	5.03	4.93
Germany	4.66	4.86	5.00	4.89	4.80
Italy	4.92	5.13	5.29	5.15	5.07
Japan	1.70	1.83	1.84	1.89	1.94
Switzerland	3.02	3.09	3.19	3.19	3.14
United Kingdom	5.20	5.33	5.34	5.32	5.17
United States	5.82	5.93	6.05	5.96	5.88
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.63	4.80	4.91	4.86	4.78

Chart 7. Stock Indexes (Wednesday figures)

	28-Jul-99	4-Aug-99	11-Aug-99	18-Aug-99	25-Aug-99
Canada	168.77	165.26	163.97	167.14	171.41
France	227.76	223.93	221.38	231.59	238.52
Germany	213.38	208.13	204.89	214.13	218.86
Euro area*	317.33	310.36	305.02	318.00	320.36
Italy	228.69	227.57	222.51	231.88	237.04
Japan	93.02	93.62	91.12	94.83	95.88
Switzerland**	260.89	262.88	256.15	266.19	271.20
United Kingdom	170.74	170.64	166.51	170.85	174.39
United States	255.20	244.86	243.17	248.53	252.60

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