

Selected Interest & Exchange Rates

Weekly Series of Charts

September 7, 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

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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)

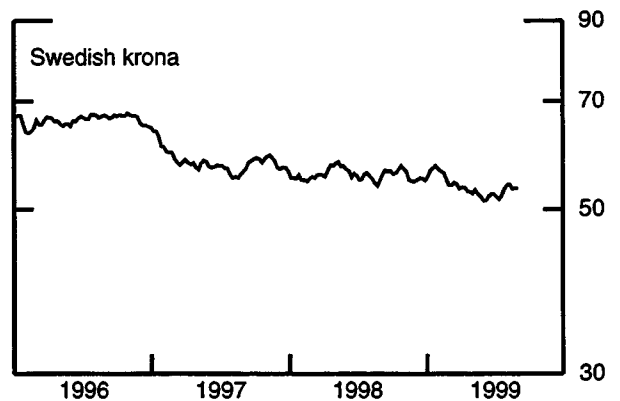
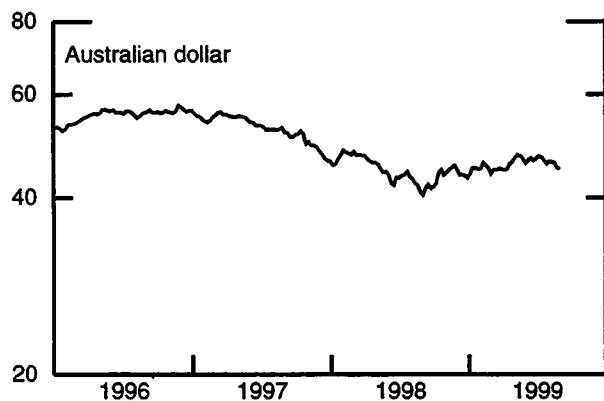
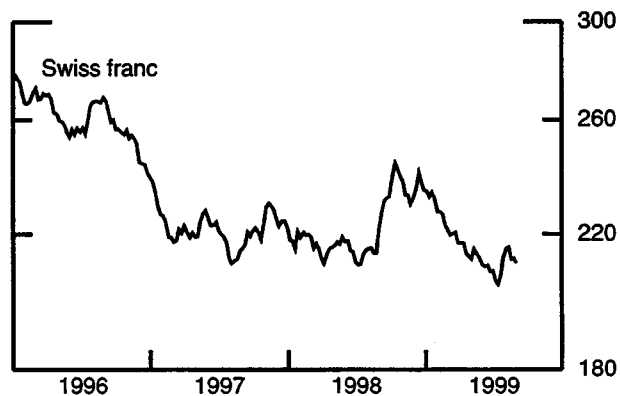
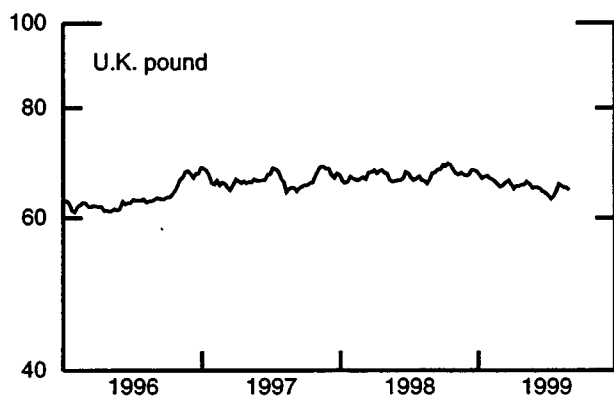
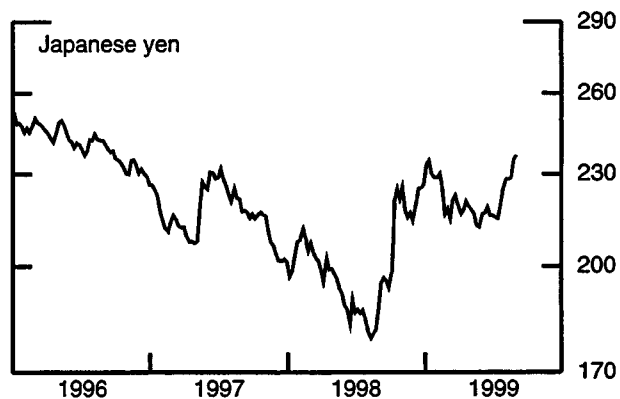
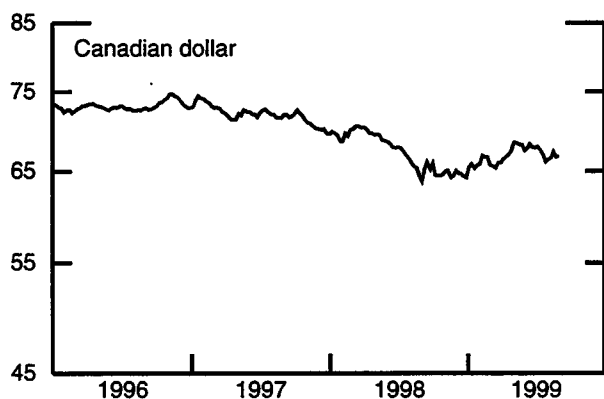
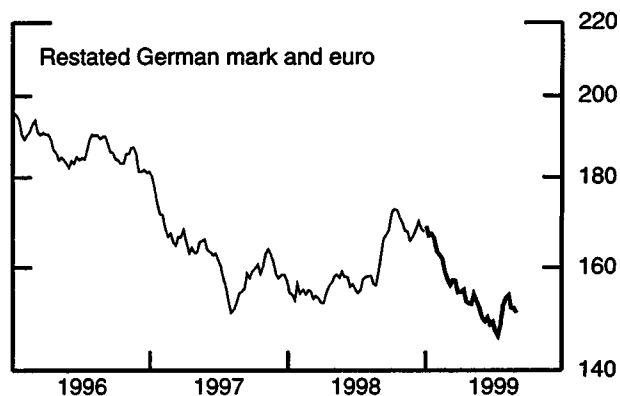


Chart 2

3-Month Forward Exchange Rates

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

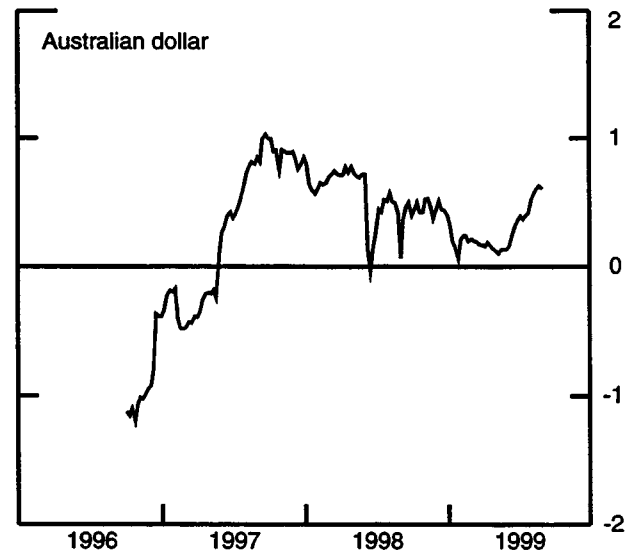
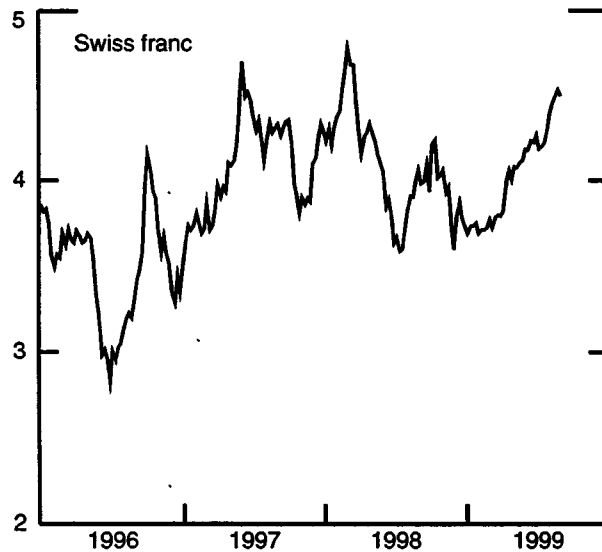
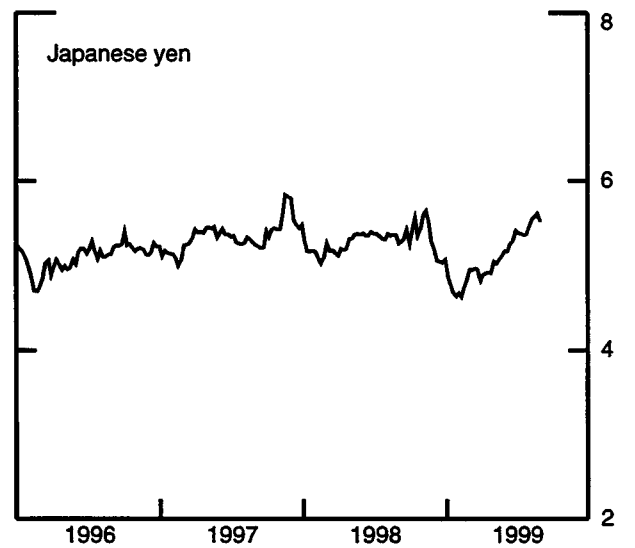
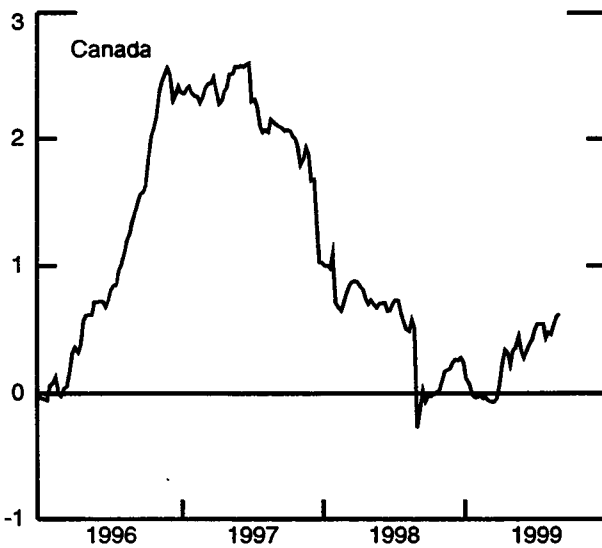
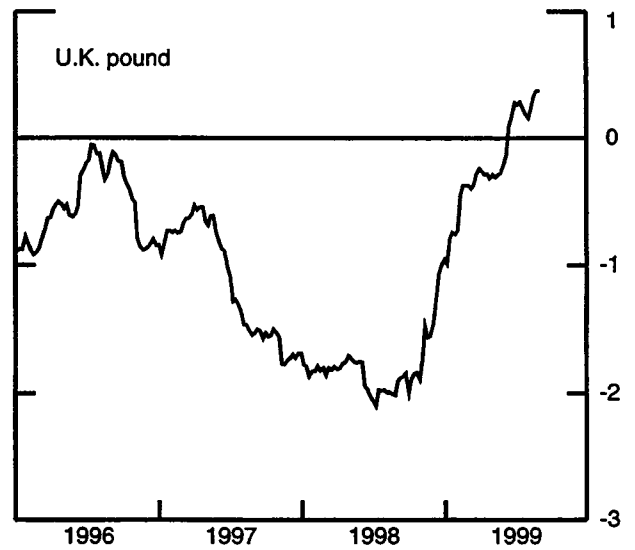


Chart 3

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

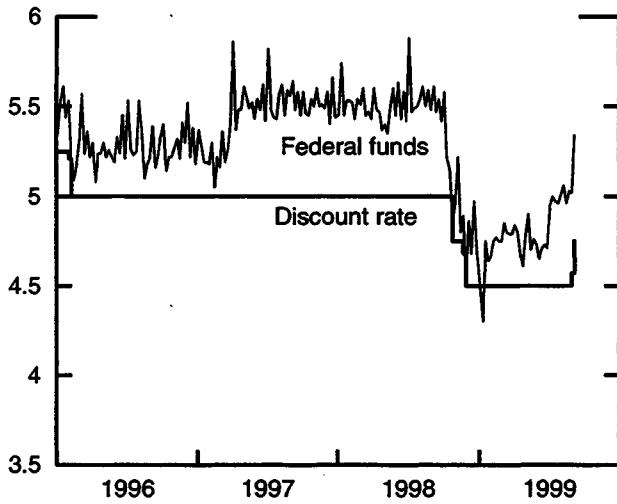


Chart 4

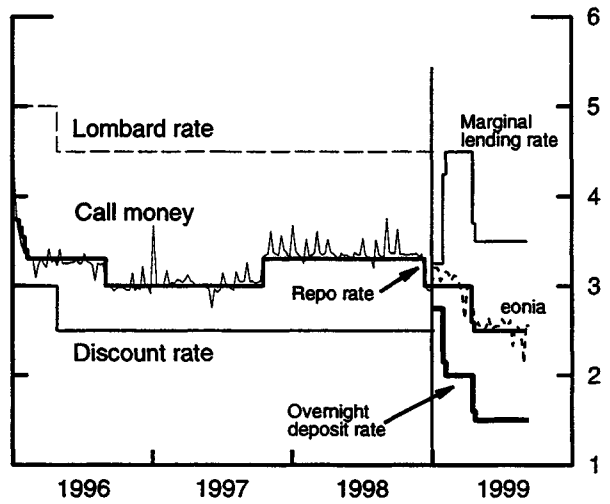
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

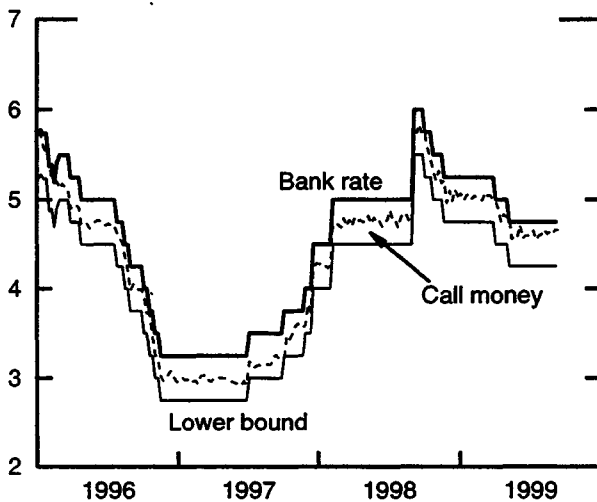
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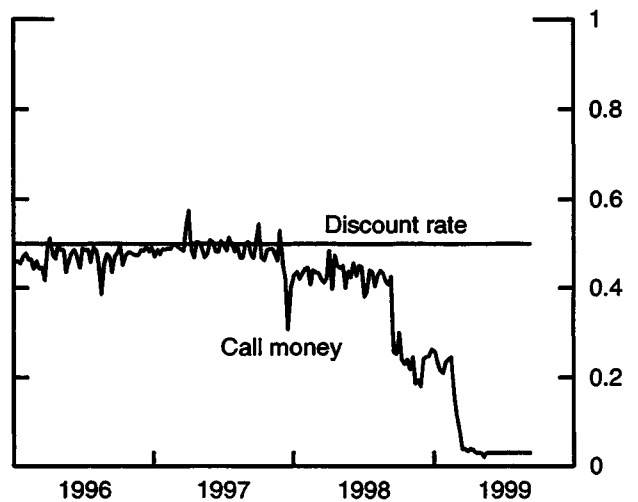
Germany/Euro Area



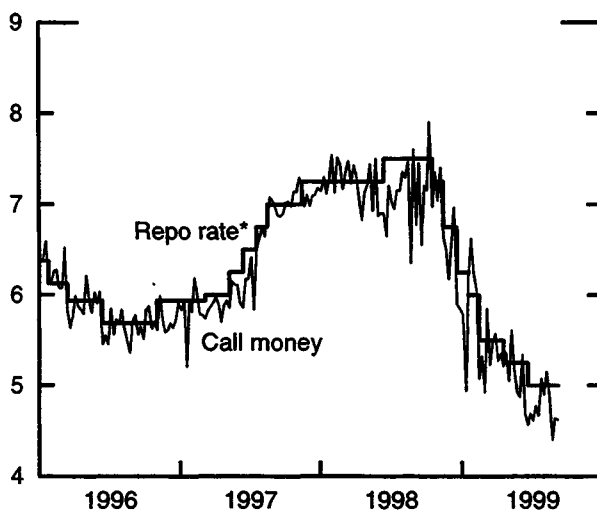
Canada



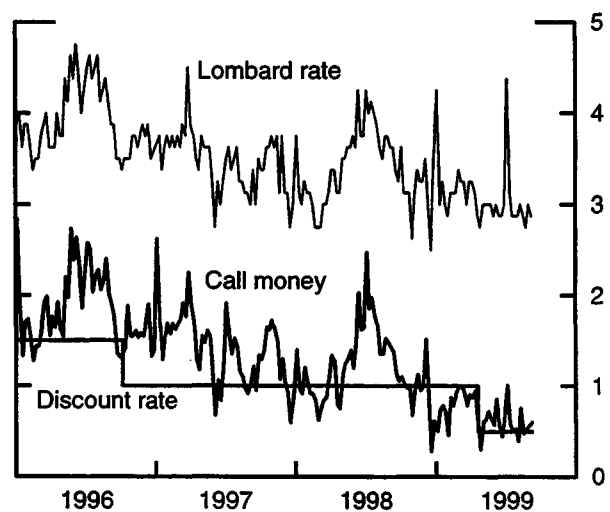
Japan



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)

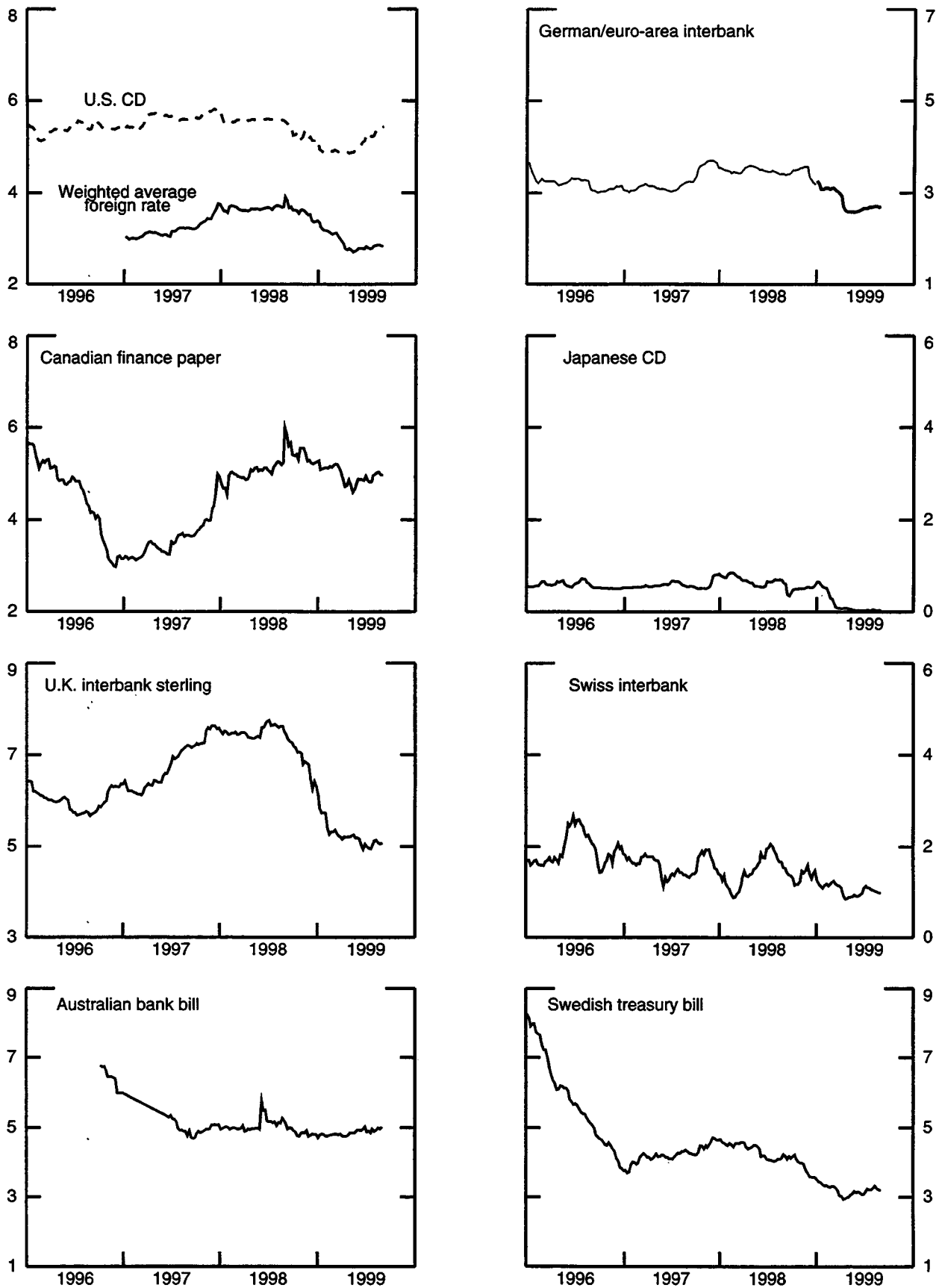


Chart 6

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

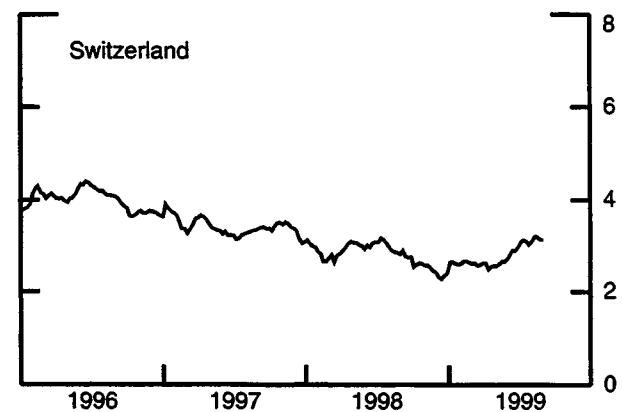
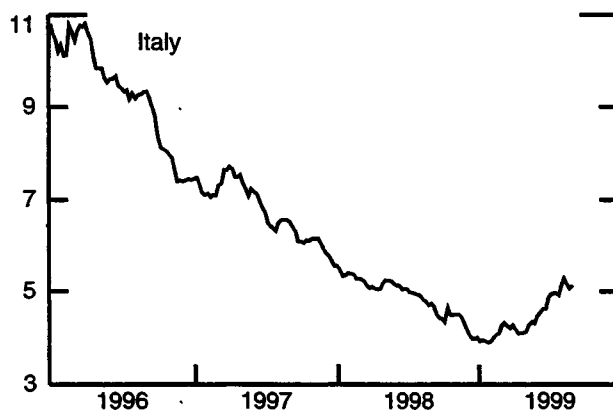
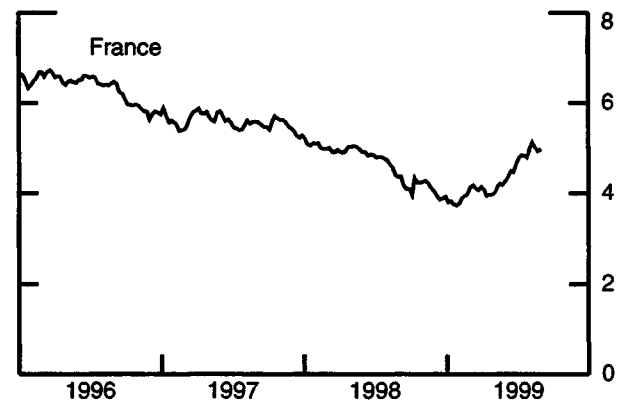
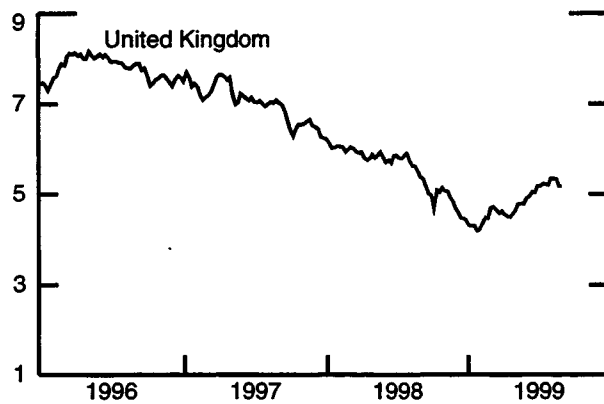
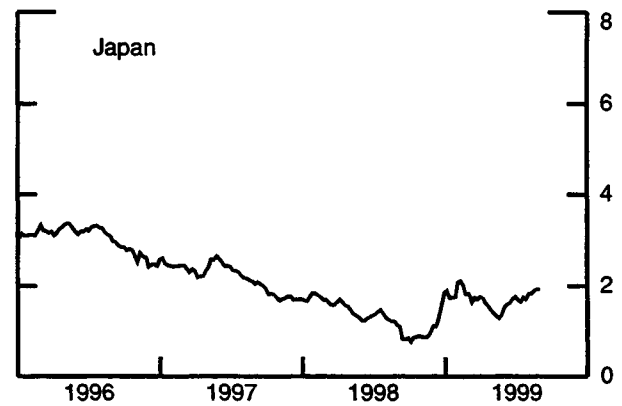
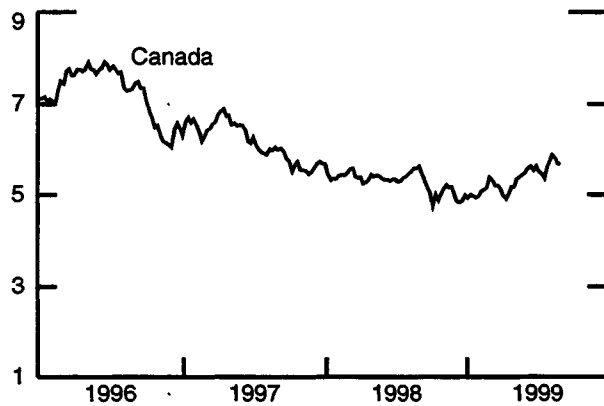
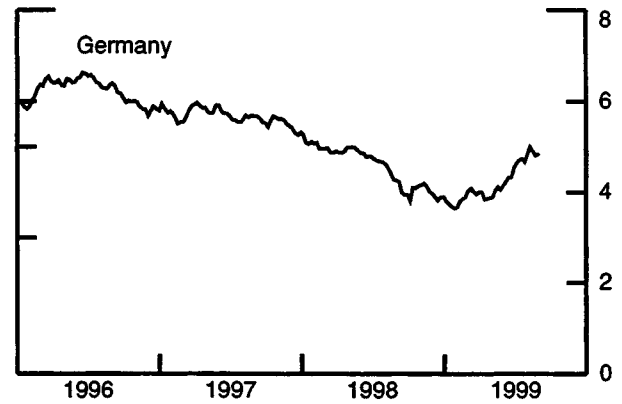
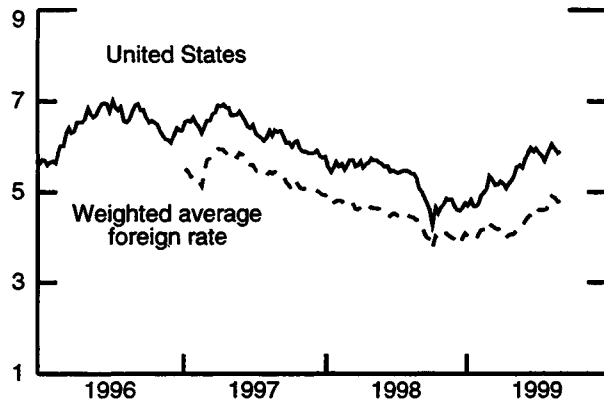
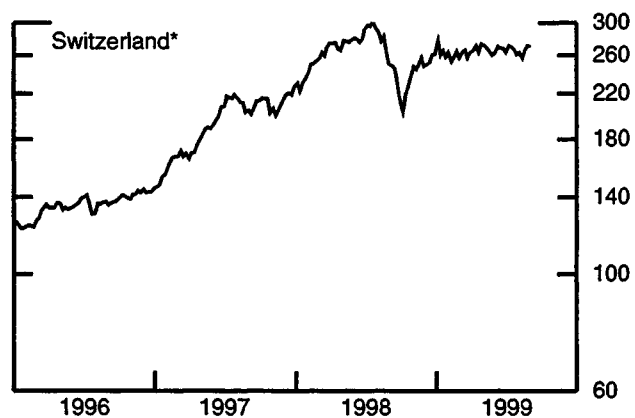
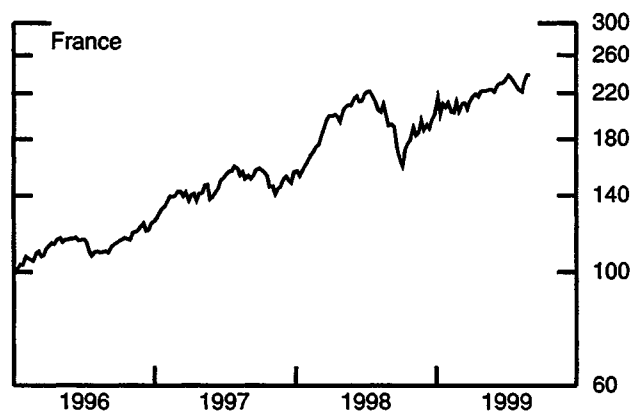
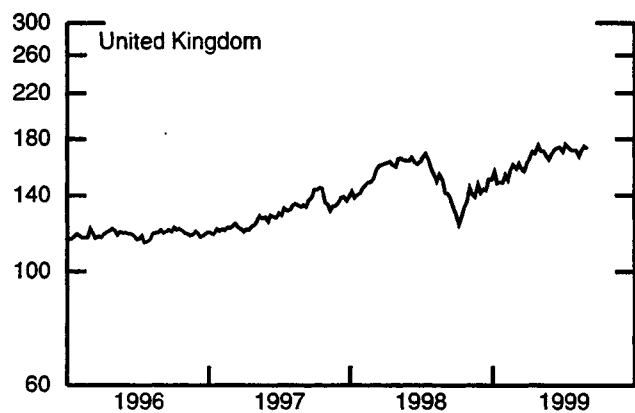
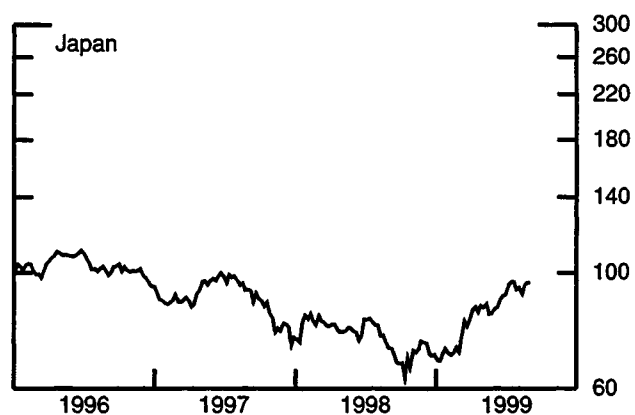
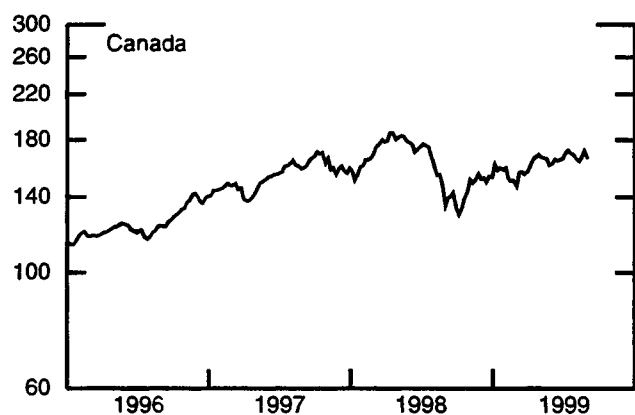
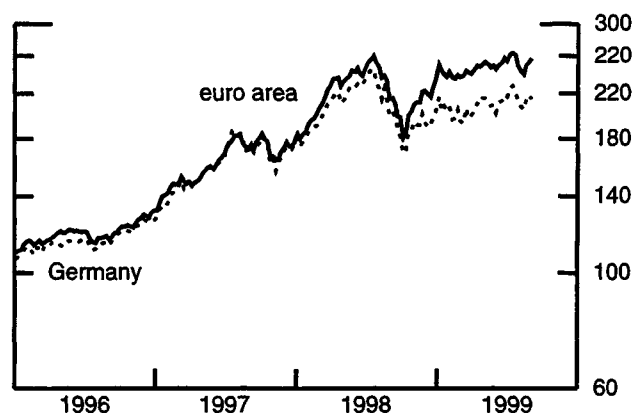
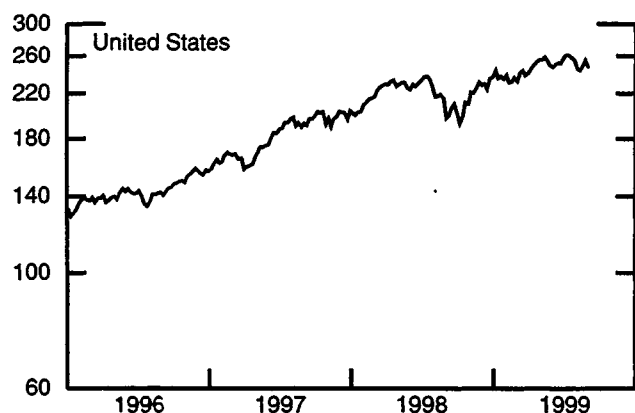


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

4-Aug-99 11-Aug-99 18-Aug-99 25-Aug-99 1-Sep-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	65.2740	65.1460	64.9240	63.6420	63.4320
Canadian dollar	66.597	66.742	67.500	66.888	66.941
Japanese yen	0.87154	0.87187	0.87312	0.89764	0.90378
Restated German mark and euro	107.04	107.34	105.58	105.63	105.02
Swedish krona	12.2063	12.1957	12.0410	12.0813	12.0590
Swiss franc	66.974	67.063	65.934	66.042	65.586
U.K. pound	161.73	161.26	160.40	160.40	159.49

Indexes, March 1973 base rates = 100

Australian dollar	46.20	46.11	45.95	45.04	44.89
Canadian dollar	66.38	66.52	67.28	66.67	66.72
Japanese yen	228.20	228.28	228.61	235.03	236.64
Restated German mark and euro	153.96	154.38	151.86	151.93	151.05
Swedish krona	54.05	54.01	53.32	53.50	53.40
Swiss franc	215.46	215.75	212.12	212.46	211.00
U.K. pound	65.42	65.23	64.87	64.88	64.51

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

Australian dollar	0.52	0.57	0.60	0.62	0.60
Canadian dollar	0.48	0.46	0.54	0.60	0.62
Euro	2.71	2.80	2.84	2.85	2.81
Japanese yen	5.47	5.54	5.58	5.61	5.51
Swiss franc	4.39	4.45	4.50	4.53	4.50
U.K. pound	0.15	0.24	0.33	0.37	0.37

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	255.34	256.50	260.14	255.68	254.11
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.06	4.96	5.03	5.02	5.34
Discount rate	4.50	4.50	4.50	4.57	4.75
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.66	4.61	4.64	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	2.57	2.54	2.48	2.13	2.56
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	2.88	2.75	3.00	2.88
Call money	0.76	0.47	0.52	0.56	0.60
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.15	4.86	4.40	4.64	4.63
Repo rate	5.00	5.00	5.00	5.00	5.00

	4-Aug-99	11-Aug-99	18-Aug-99	25-Aug-99	1-Sep-99
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.33	5.38	5.43	5.43	5.43
Australian bank bill	4.88	4.91	4.98	4.96	5.01
Canadian finance paper	4.98	5.02	5.04	4.97	4.97
Euro-area interbank	2.70	2.70	2.70	2.68	2.69
Japanese CD	0.05	0.03	0.03	0.03	0.03
Swedish treasury bill	3.25	3.32	3.26	3.22	3.19
Swiss interbank	1.04	1.02	1.00	0.98	0.98
U.K. interbank sterling	5.12	5.14	5.09	5.05	5.08
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.85	2.86	2.86	2.83	2.83

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

Canada	5.73	5.89	5.82	5.68	5.68
France	5.01	5.15	5.03	4.93	4.98
Germany	4.86	5.00	4.89	4.80	4.84
Italy	5.13	5.29	5.15	5.07	5.13
Japan	1.83	1.84	1.89	1.94	1.93
Switzerland	3.09	3.19	3.19	3.14	3.13
United Kingdom	5.33	5.34	5.32	5.17	5.17
United States	5.93	6.05	5.96	5.85	5.90
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.80	4.91	4.86	4.78	4.80

Chart 7. Stock Indexes (Wednesday figures)

Canada	165.26	163.97	167.14	171.41	165.61
France	223.93	221.38	231.59	238.52	238.92
Germany	208.13	204.89	214.13	218.86	214.68
Euro area*	310.36	305.02	318.00	322.08	327.46
Italy	227.57	222.51	231.88	237.04	234.90
Japan	93.62	91.12	94.83	95.88	95.97
Switzerland**	262.88	256.15	266.19	271.20	270.32
United Kingdom	170.64	166.51	170.85	174.39	172.22
United States	244.86	243.17	248.53	255.03	245.99

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