

Selected Interest & Exchange Rates

Weekly Series of Charts

September 20, 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)

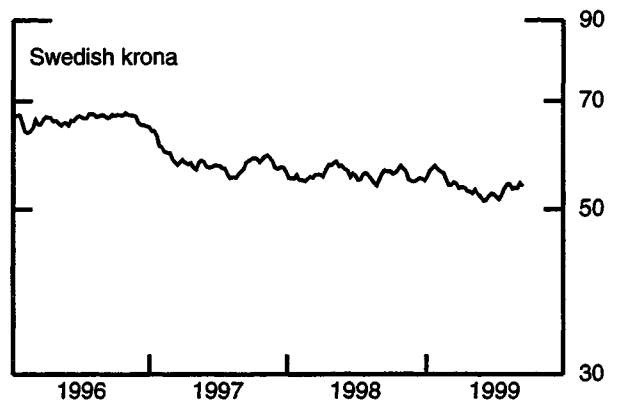
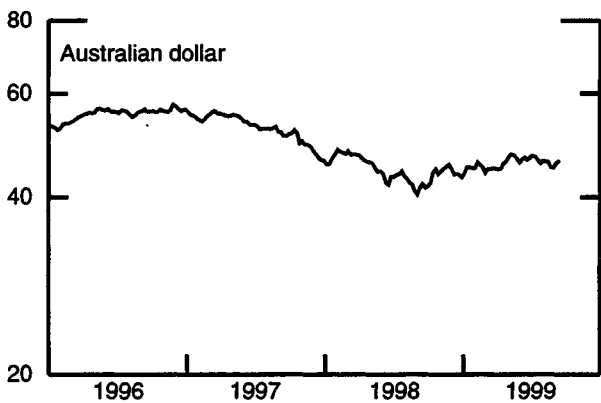
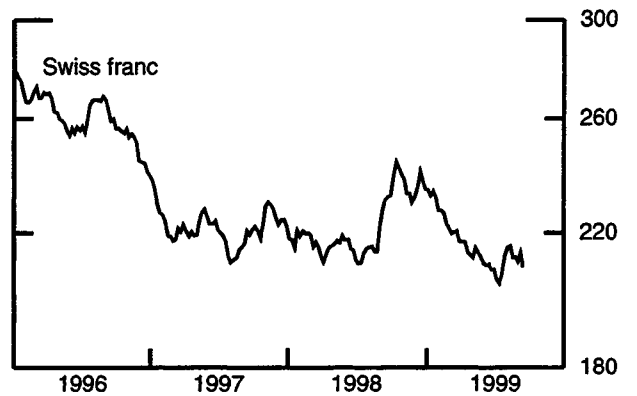
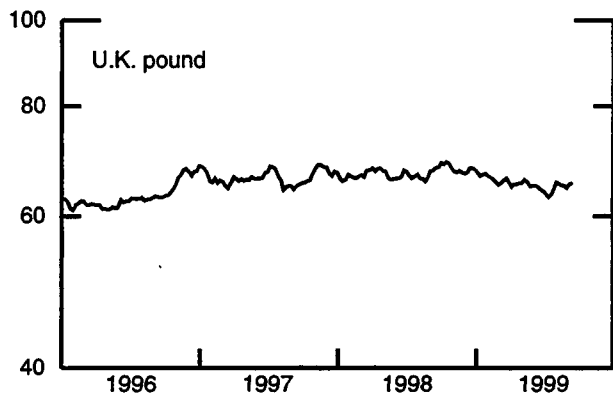
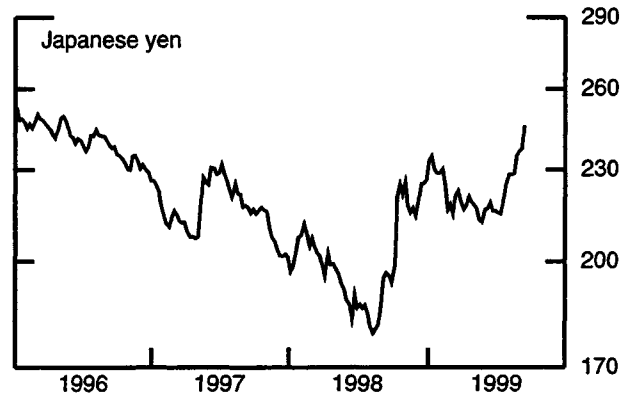
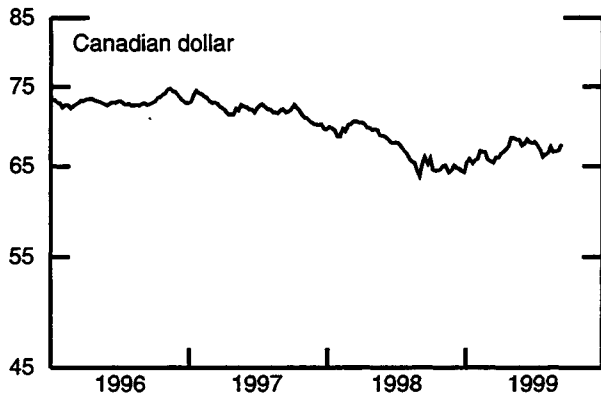
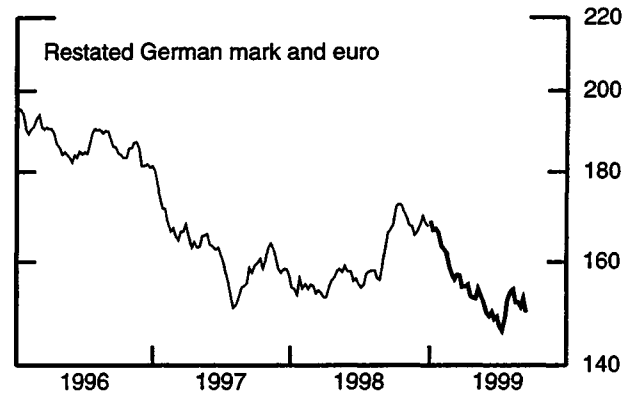


Chart 2

3-Month Forward Exchange Rates

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

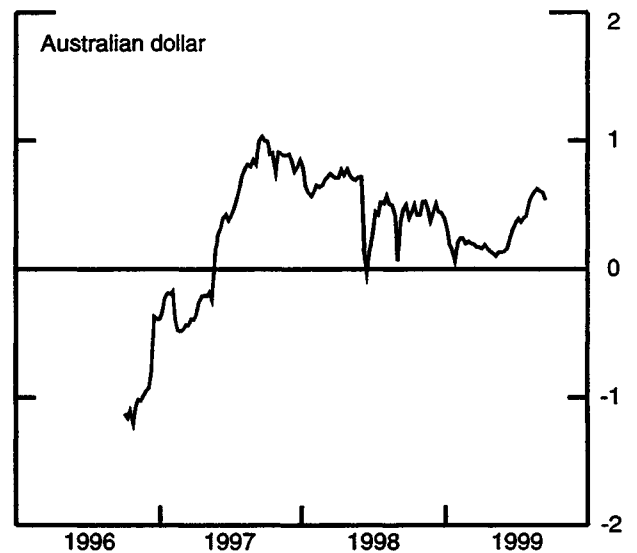
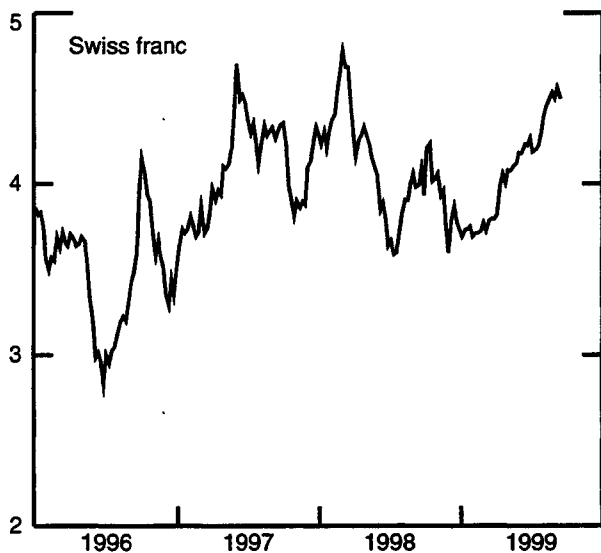
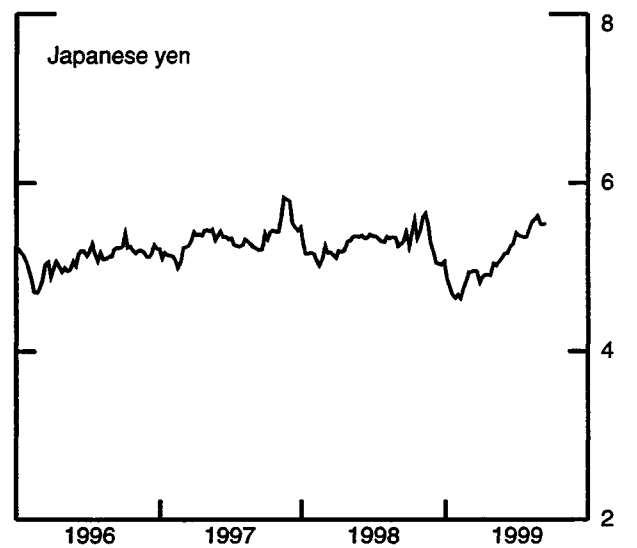
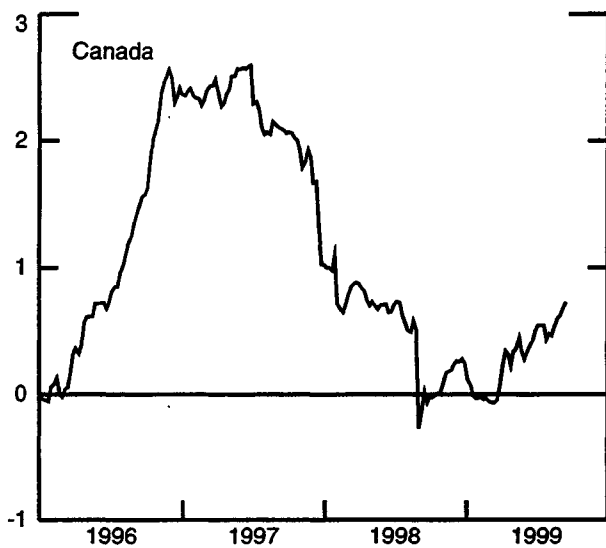
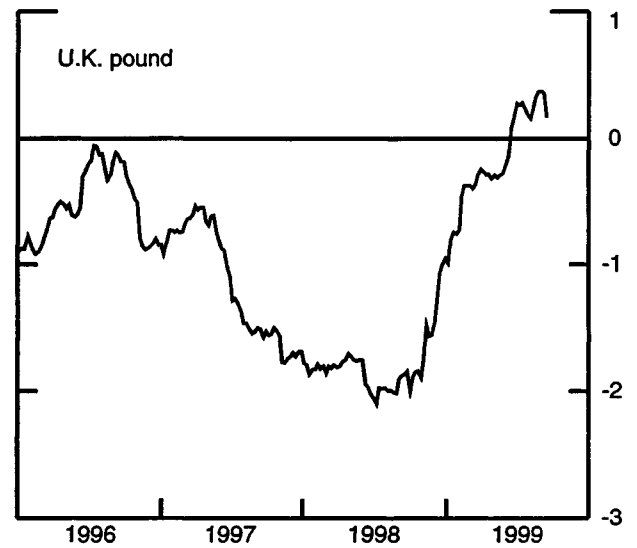


Chart 3

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

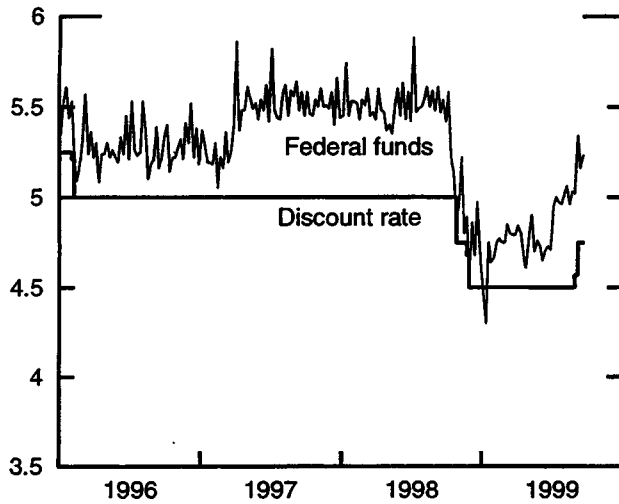


Chart 4

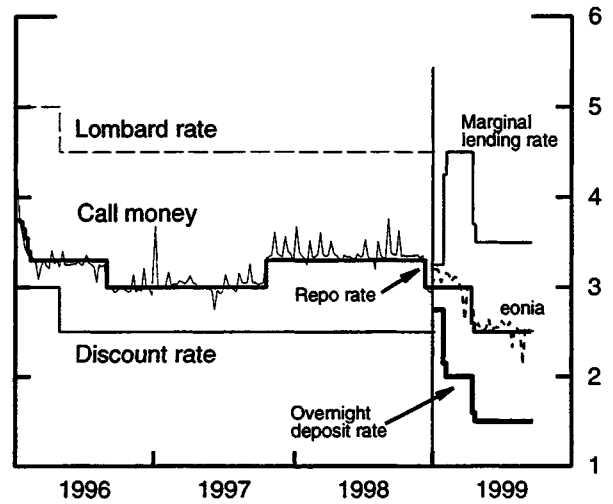
Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

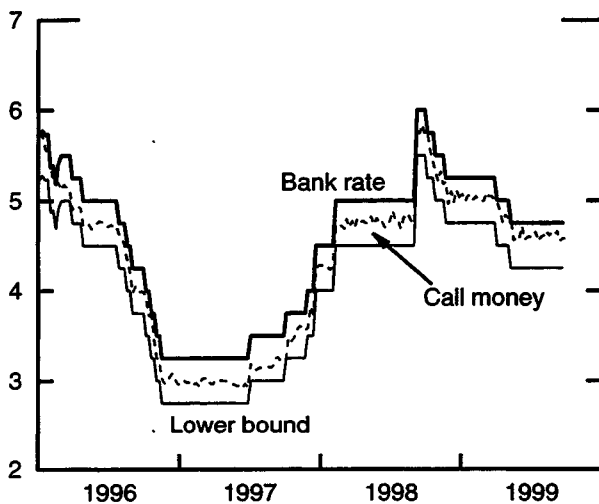
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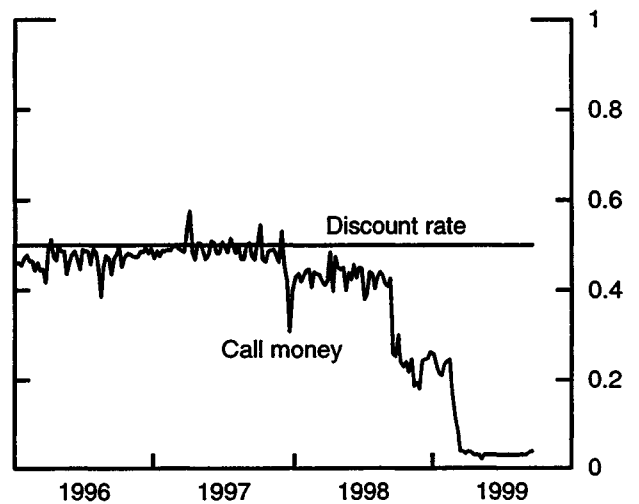
Germany/Euro Area



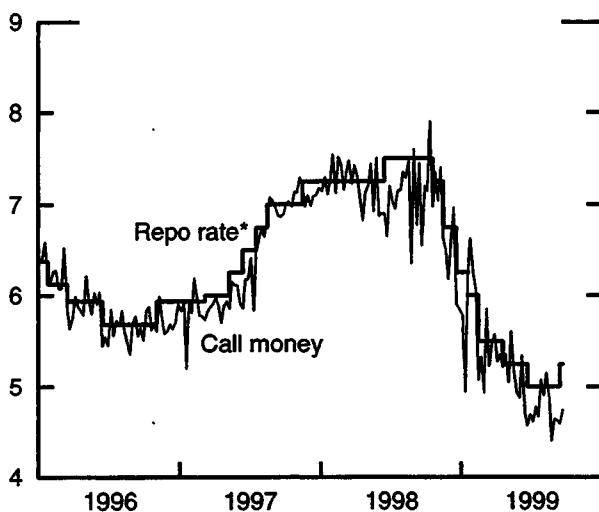
Canada



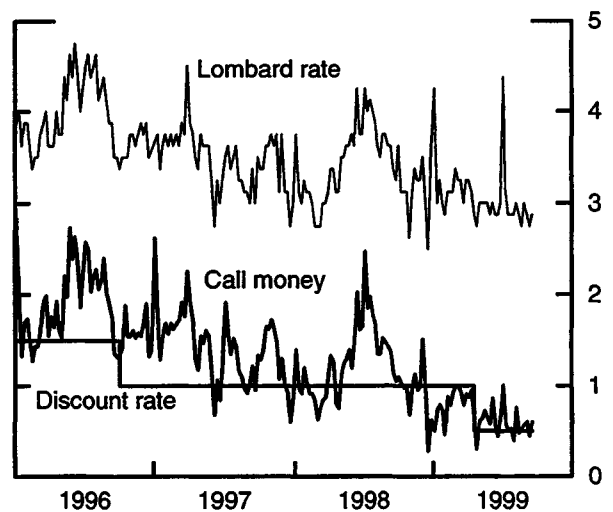
Japan



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)

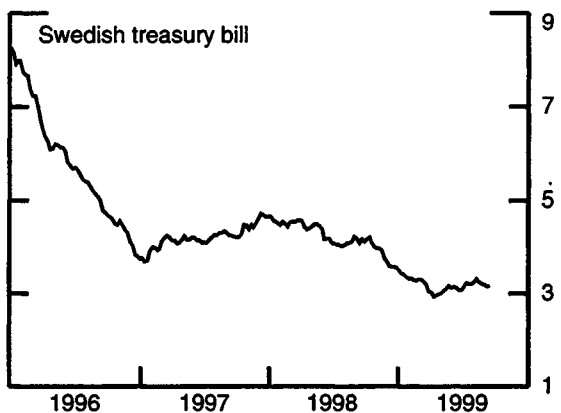
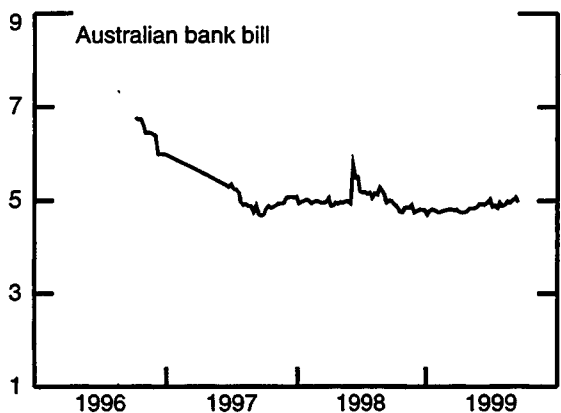
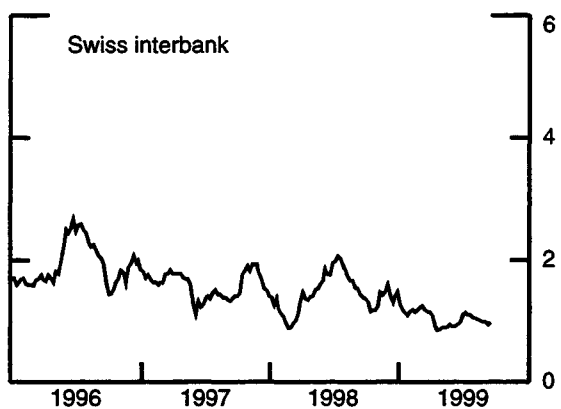
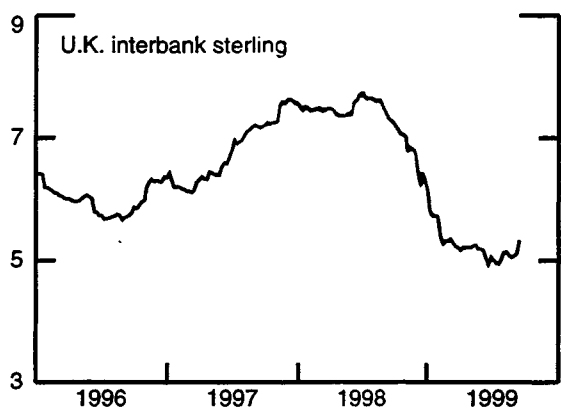
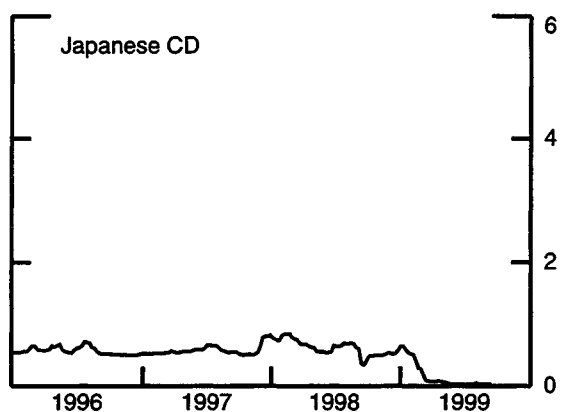
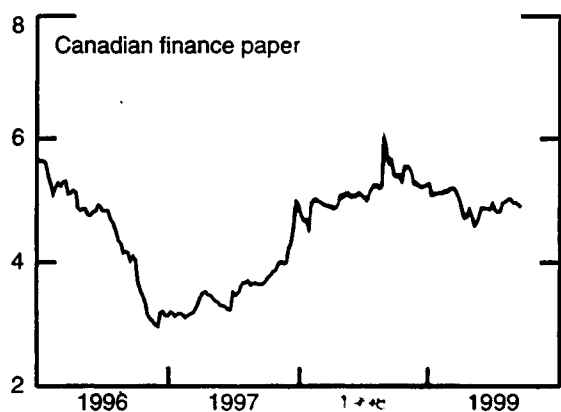
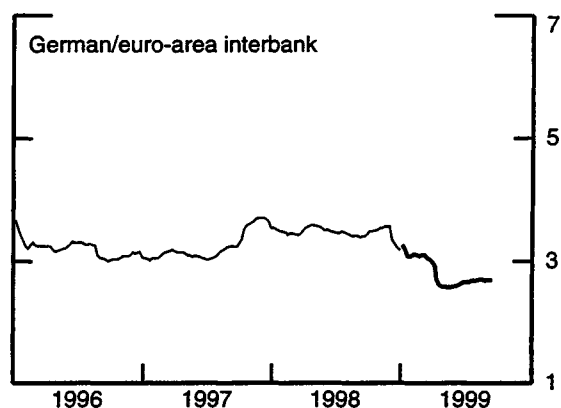
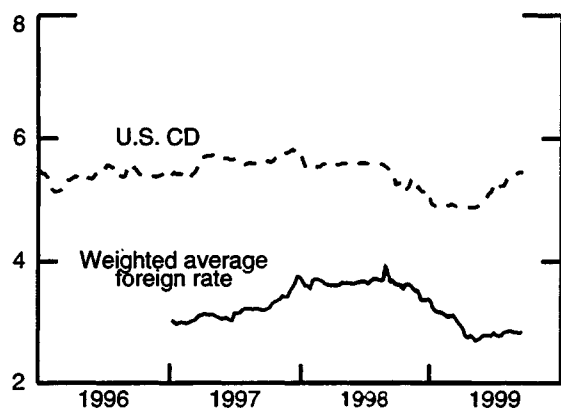


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

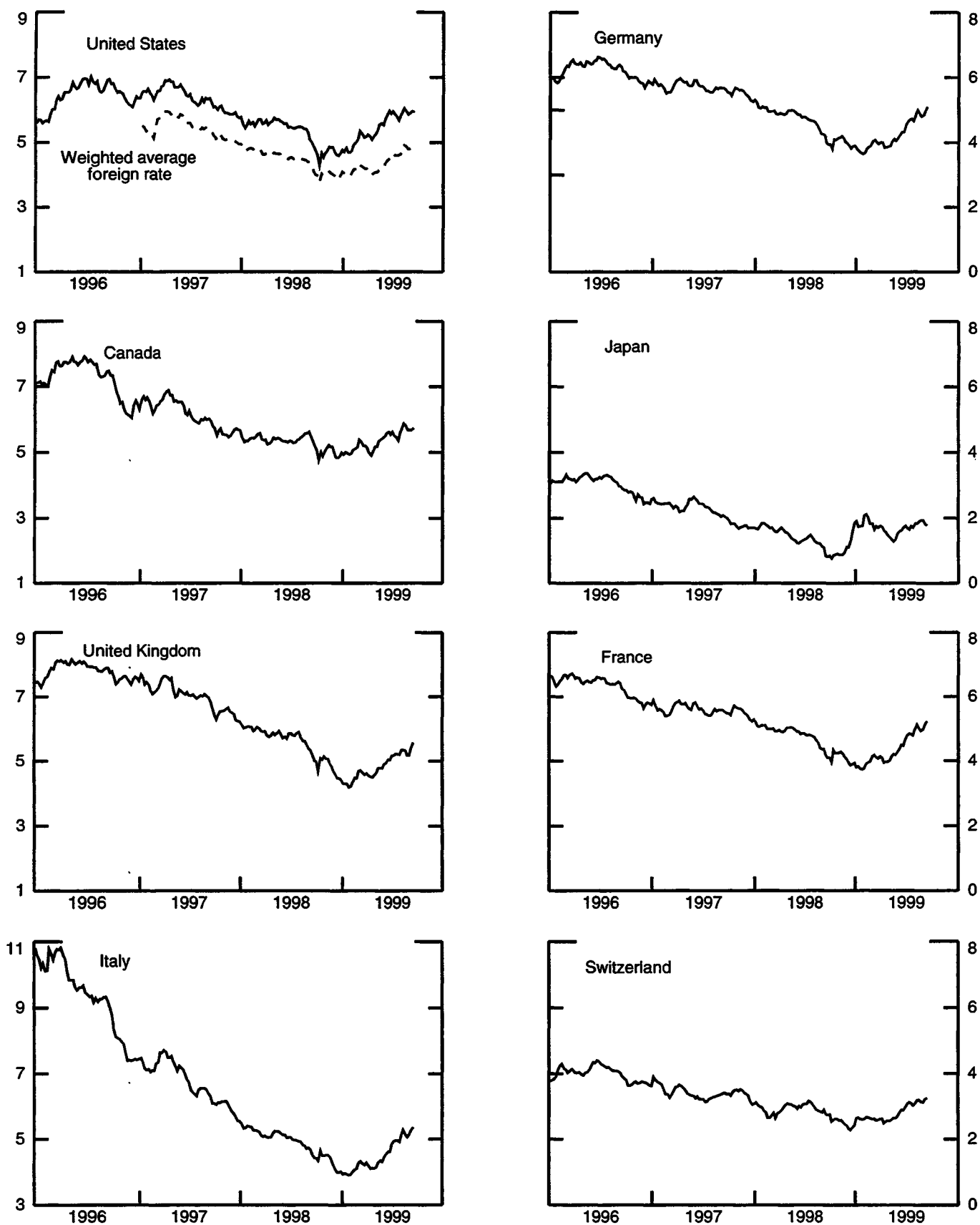
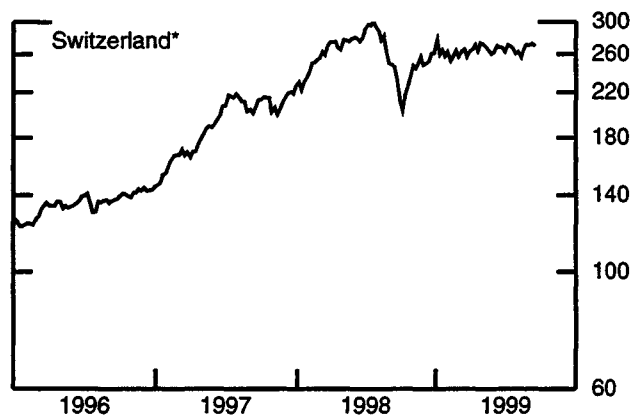
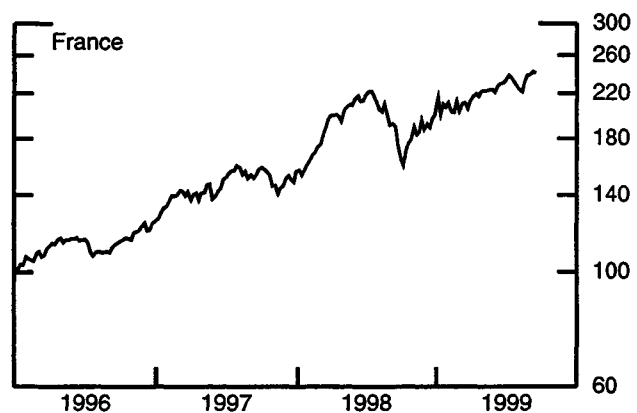
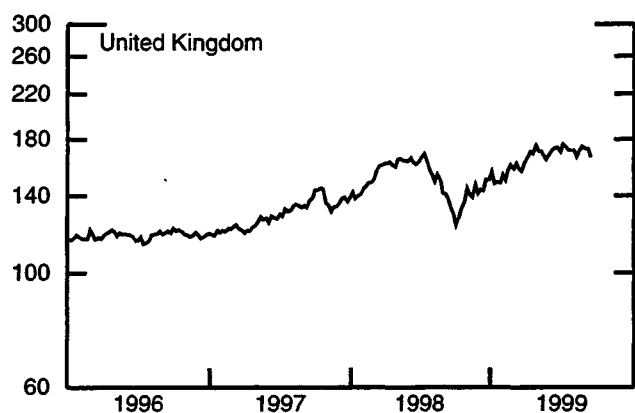
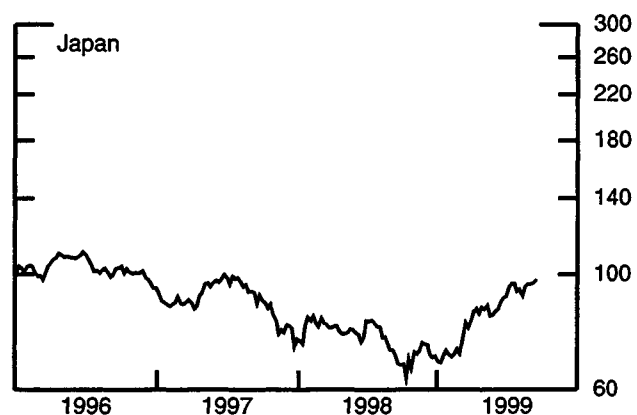
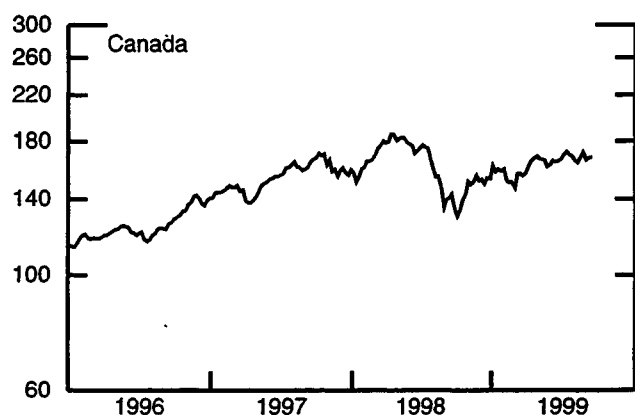
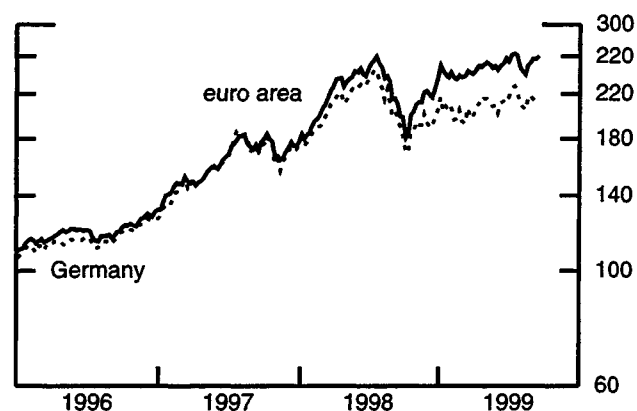
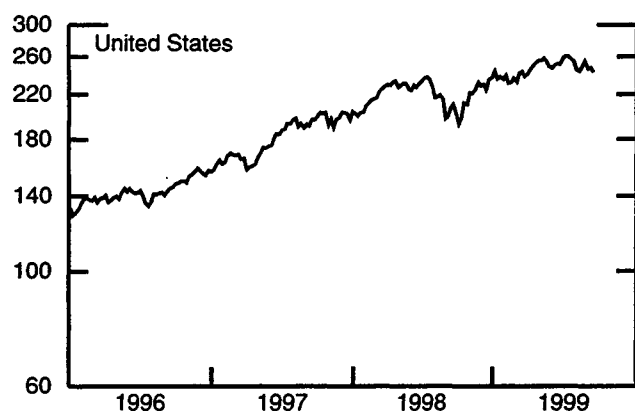


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

	18-Aug-99	25-Aug-99	1-Sep-99	8-Sep-99	15-Sep-99
Chart 1. Nominal Currency Exchange Values					
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	64.9240	63.6420	63.4320	64.6625	65.2900
Canadian dollar	67.500	66.888	66.941	67.040	67.798
Japanese yen	0.87312	0.89764	0.90378	0.90657	0.93961
Restated German mark and euro	105.58	105.63	105.02	106.16	104.28
Swedish krona	12.0410	12.0813	12.0590	12.2407	12.1298
Swiss franc	65.934	66.042	65.586	66.422	65.023
U.K. pound	160.40	160.40	159.49	160.90	161.60

Indexes, March 1973 base rates = 100					
Australian dollar	45.95	45.04	44.89	45.77	46.21
Canadian dollar	67.28	66.67	66.72	66.82	67.57
Japanese yen	228.61	235.03	236.64	237.37	246.02
Restated German mark and euro	151.86	151.93	151.05	152.69	149.98
Swedish krona	53.32	53.50	53.40	54.21	53.72
Swiss franc	212.12	212.46	211.00	213.69	209.19
U.K. pound	64.87	64.88	64.51	65.08	65.36

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

Australian dollar	0.60	0.62	0.60	0.59	0.54
Canadian dollar	0.54	0.60	0.62	0.67	0.72
Euro	2.84	2.85	2.81	2.83	2.83
Japanese yen	5.58	5.61	5.51	5.51	5.52
Swiss franc	4.50	4.53	4.50	4.56	4.50
U.K. pound	0.33	0.37	0.37	0.35	0.17

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	260.14	255.68	254.11	254.99	256.62
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.03	5.02	5.34	5.16	5.23
Discount rate	4.50	4.57	4.75	4.75	4.75
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.64	4.61	4.66	4.55	4.58
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	2.48	2.13	2.56	2.53	2.51
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	0.04	0.04
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.75	3.00	2.88	2.75	2.88
Call money	0.52	0.56	0.60	0.44	0.59
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.40	4.64	4.63	4.59	4.74
Repo rate	5.00	5.00	5.00	5.25	5.25

	18-Aug-99	25-Aug-99	1-Sep-99	8-Sep-99	15-Sep-99
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.43	5.43	5.43	5.45	5.44
Australian bank bill	4.98	4.96	5.01	5.07	4.97
Canadian finance paper	5.04	4.97	4.97	4.94	4.90
Euro-area interbank	2.70	2.68	2.69	2.69	2.69
Japanese CD	0.03	0.03	0.03	0.03	0.03
Swedish treasury bill	3.26	3.22	3.19	3.16	3.17
Swiss interbank	1.00	0.98	0.98	0.93	0.96
U.K. interbank sterling	5.09	5.05	5.08	5.12	5.32
Weighted average foreign interest rate	2.86	2.83	2.83	2.83	2.83
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

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

Canada	5.82	5.68	5.68	5.69	5.74
France	5.03	4.93	4.98	5.14	5.24
Germany	4.89	4.80	4.84	4.99	5.10
Italy	5.15	5.07	5.13	5.26	5.36
Japan	1.89	1.94	1.93	1.82	1.77
Switzerland	3.19	3.14	3.13	3.21	3.25
United Kingdom	5.32	5.17	5.17	5.38	5.57
United States	5.96	5.85	5.90	5.95	5.94
Weighted average foreign interest rate	4.86	4.78	4.80	4.84	4.90
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

Chart 7. Stock Indexes (Wednesday figures)

Canada	167.14	171.41	165.61	167.43	167.64
France	231.59	238.52	238.92	241.98	241.17
Germany	214.13	218.86	214.68	218.04	216.10
Euro area*	318.00	322.08	327.46	327.02	331.28
Italy	231.88	237.04	234.90	235.55	237.56
Japan	94.83	95.88	95.97	96.37	97.80
Switzerland**	266.19	271.20	270.32	272.64	269.64
United Kingdom	170.85	174.39	172.22	172.24	166.22
United States	248.53	255.03	245.99	247.82	242.48

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