

Selected Interest & Exchange Rates

Weekly Series of Charts

October 12, 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)

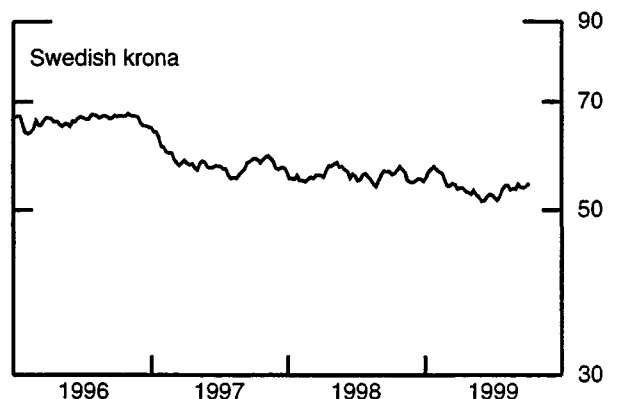
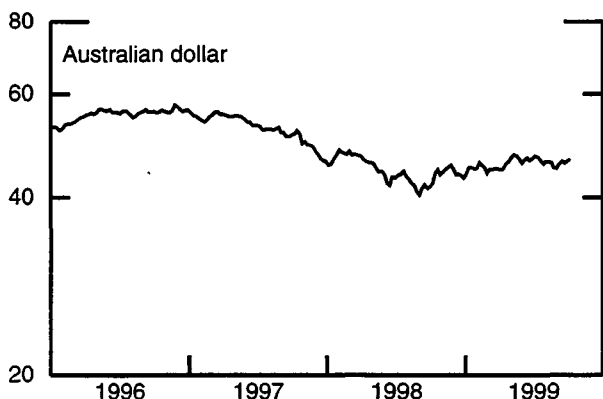
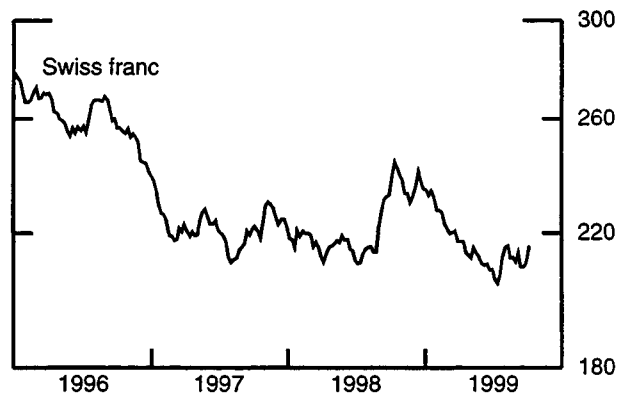
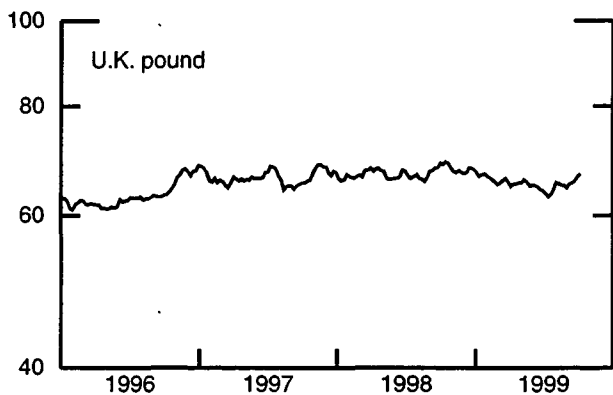
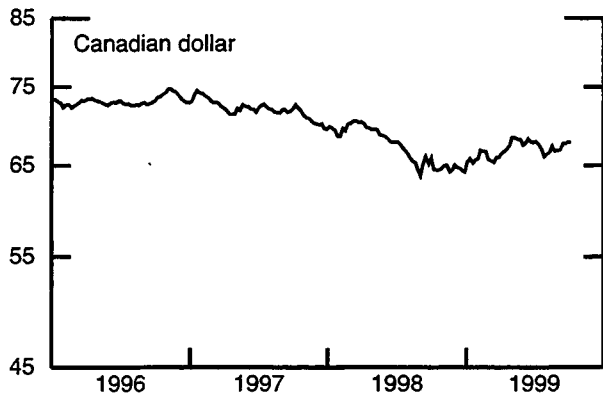
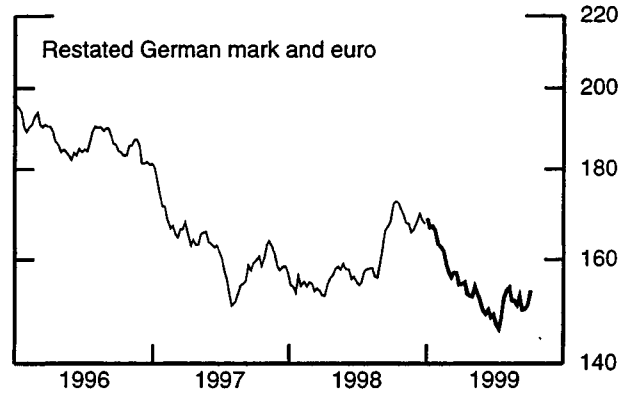
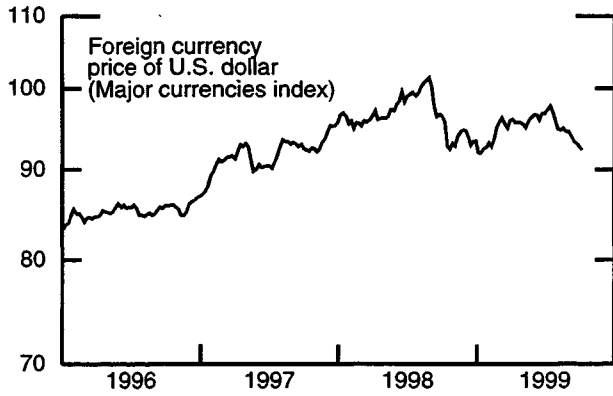


Chart 2

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

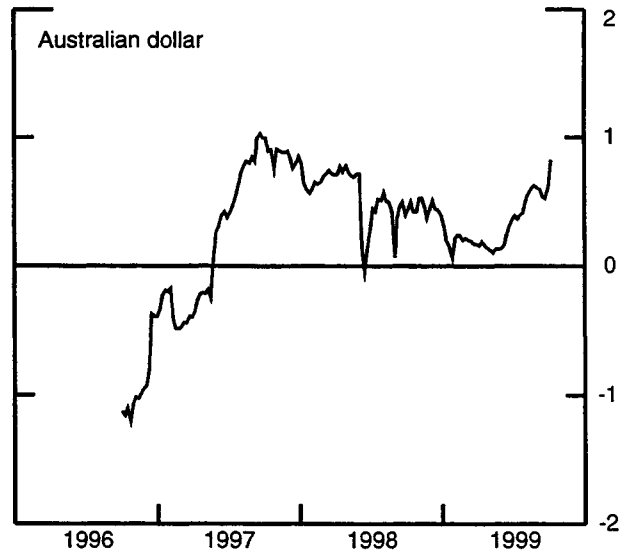
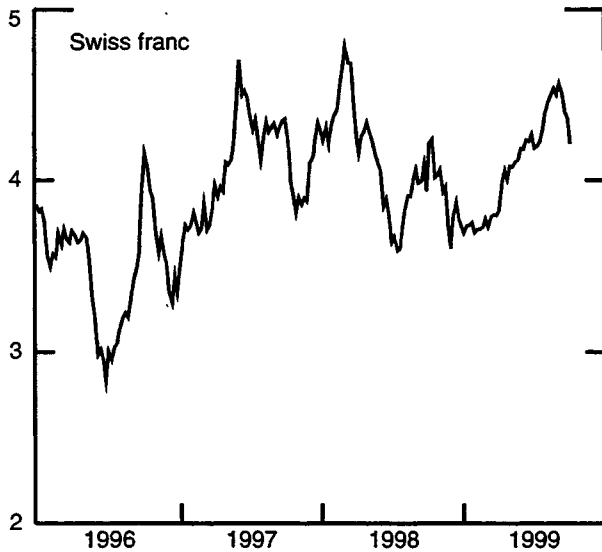
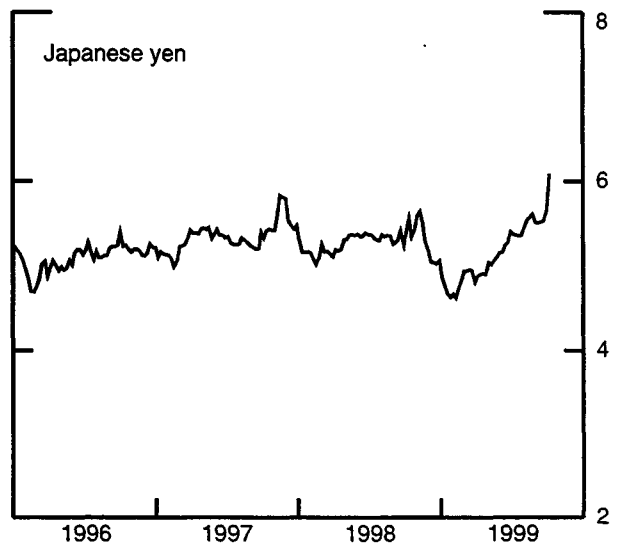
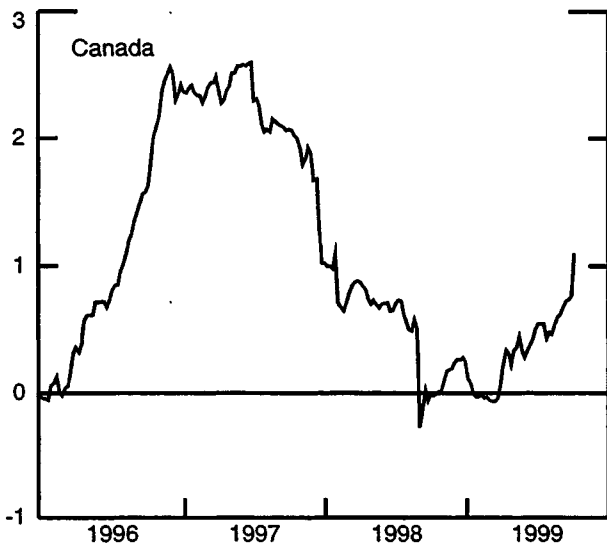
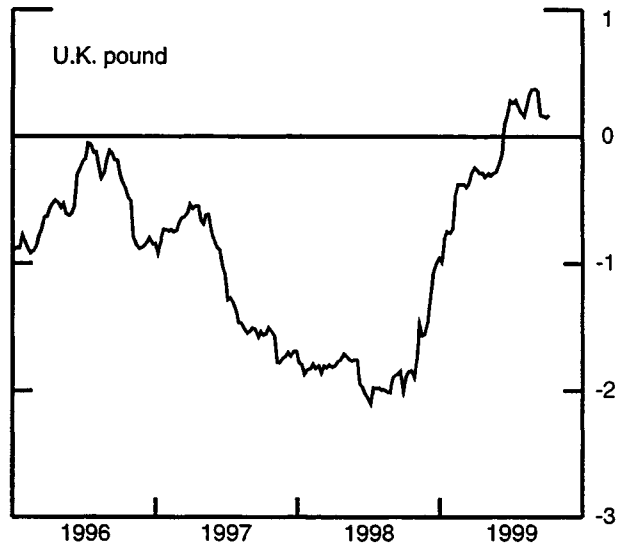


Chart 3

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

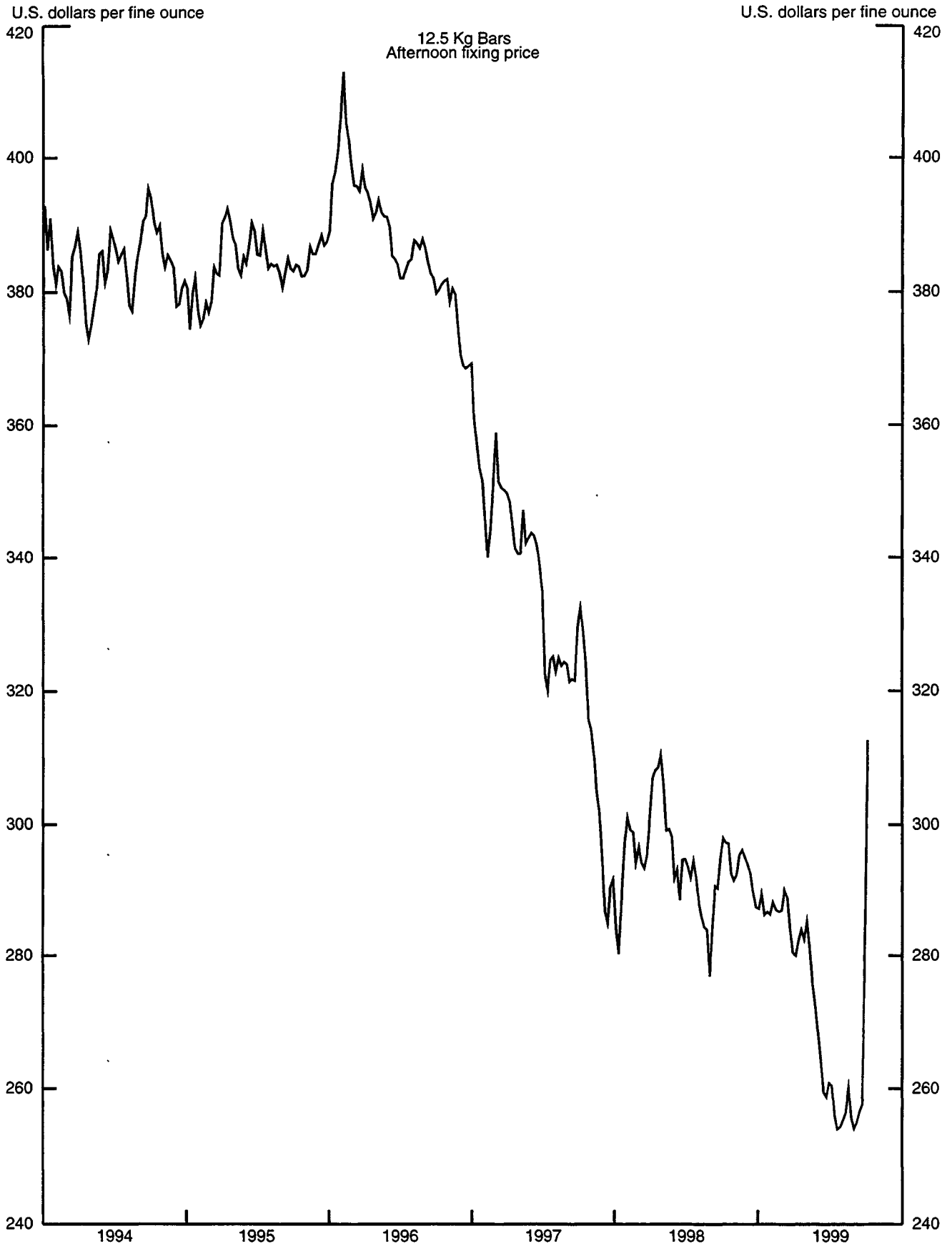
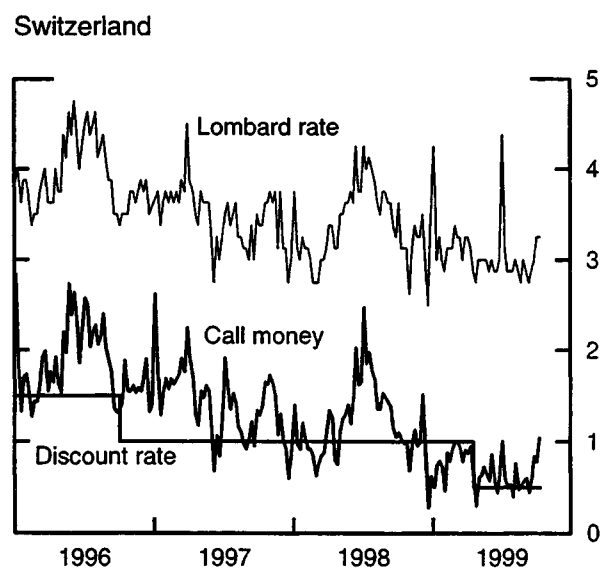
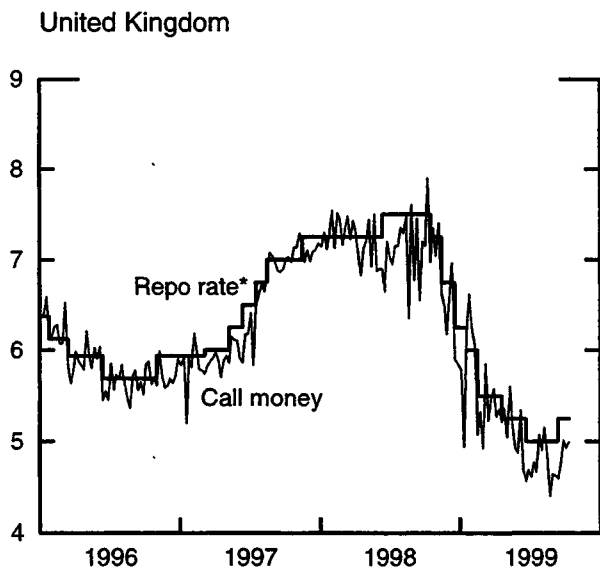
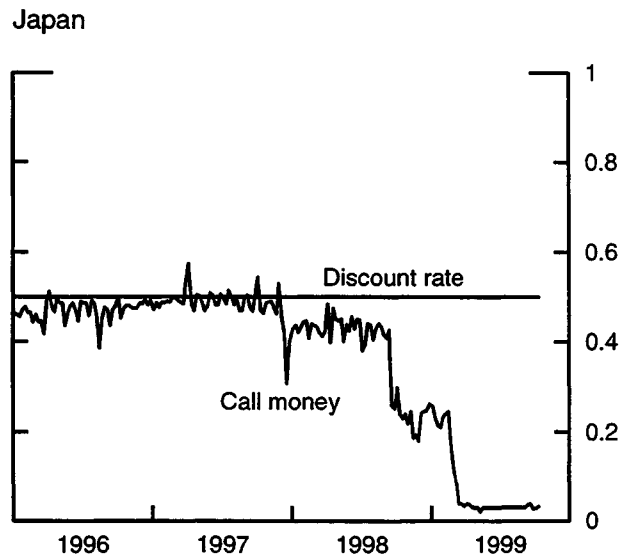
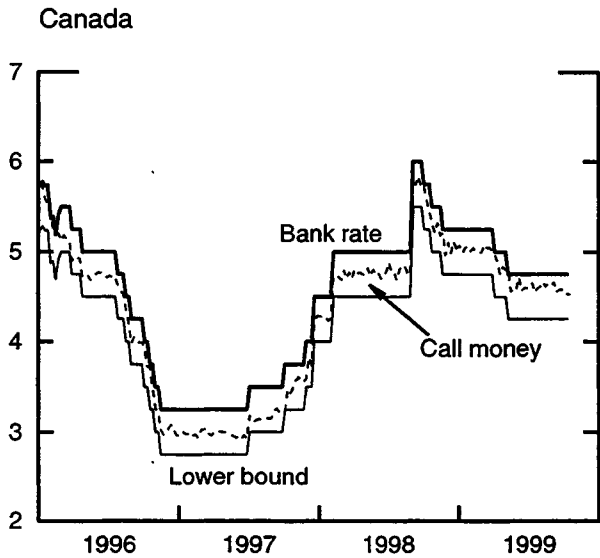
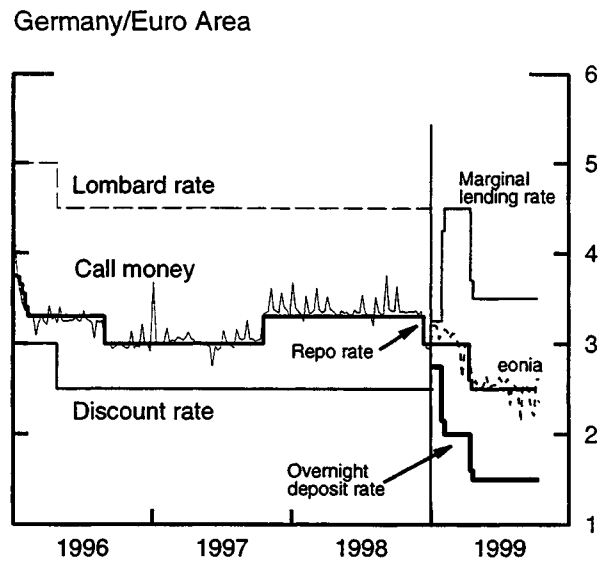
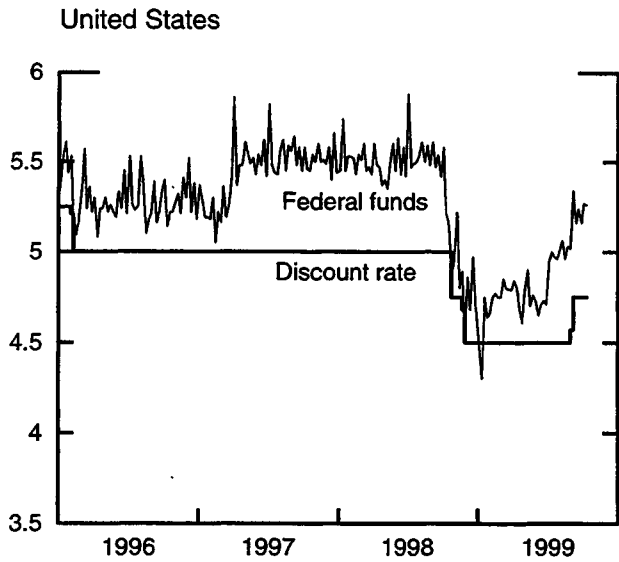


Chart 4

Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

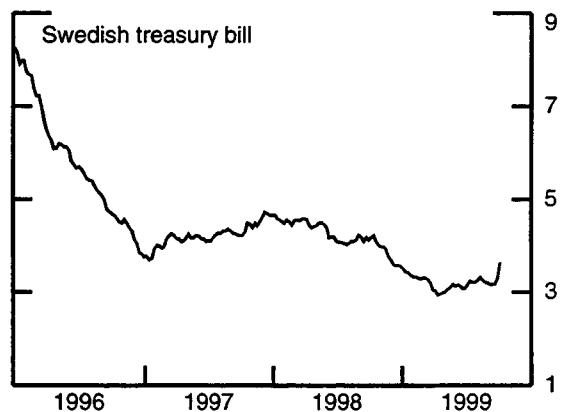
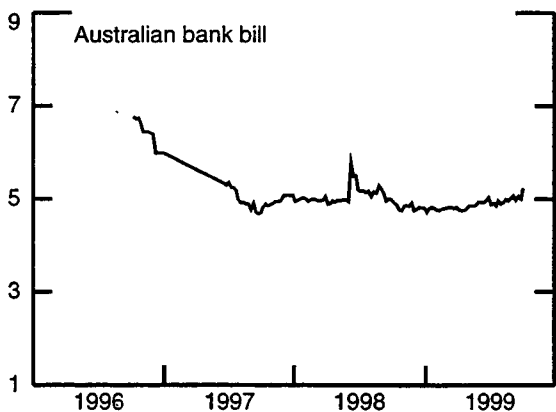
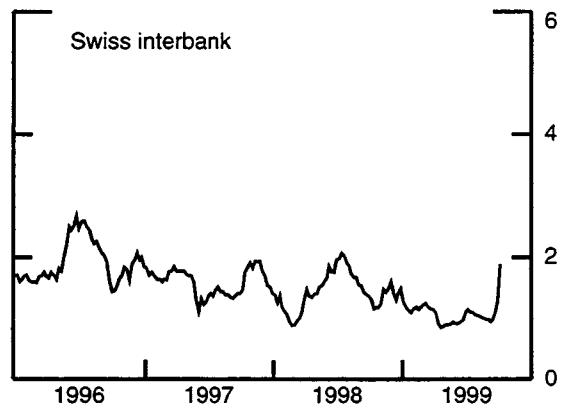
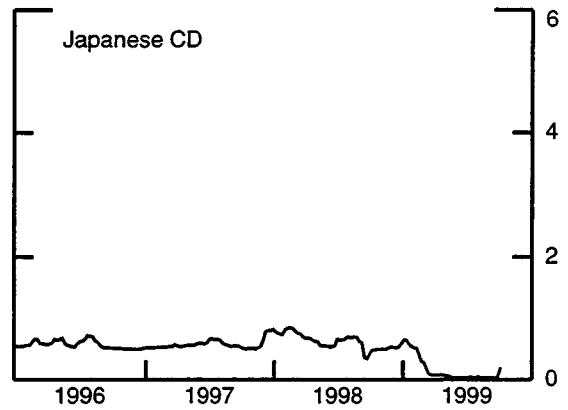
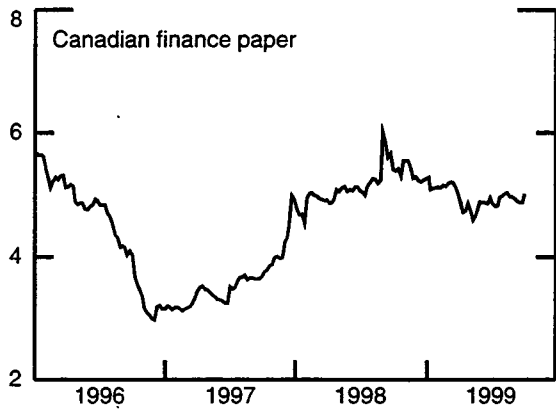
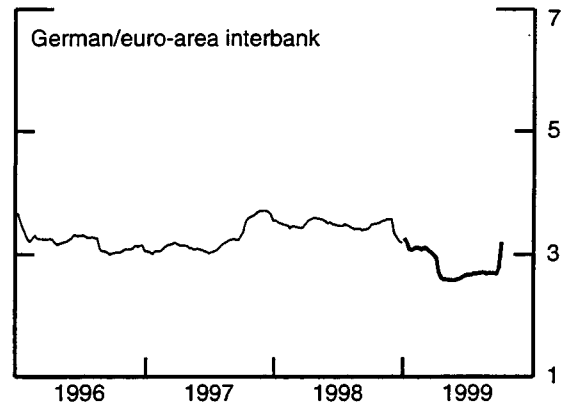
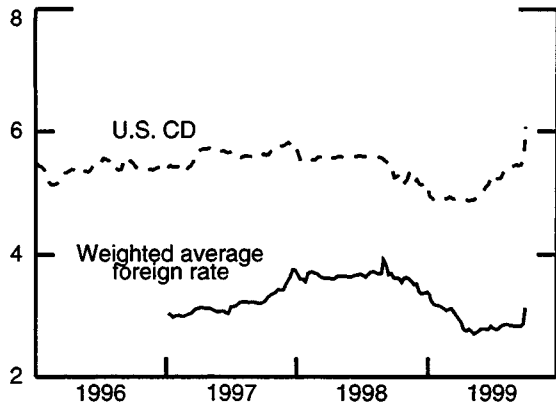


Chart 6

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

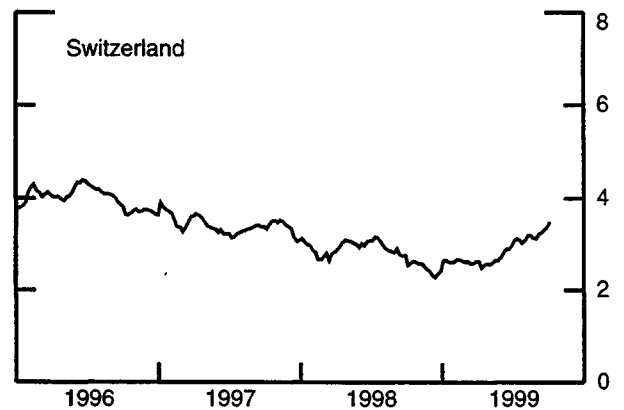
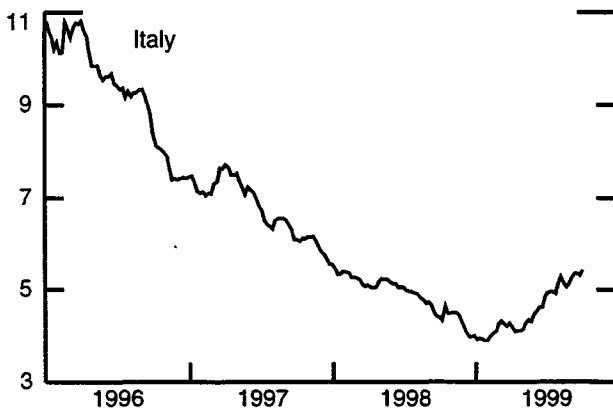
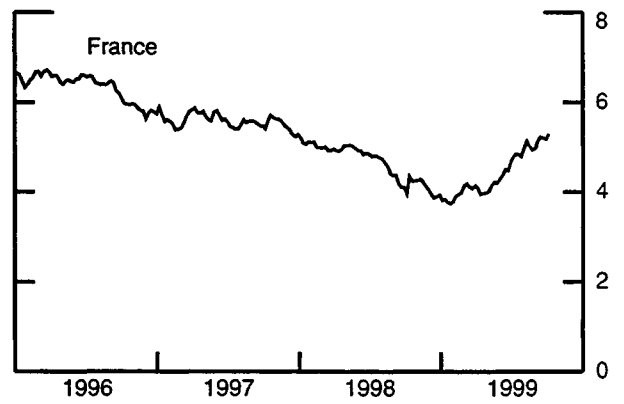
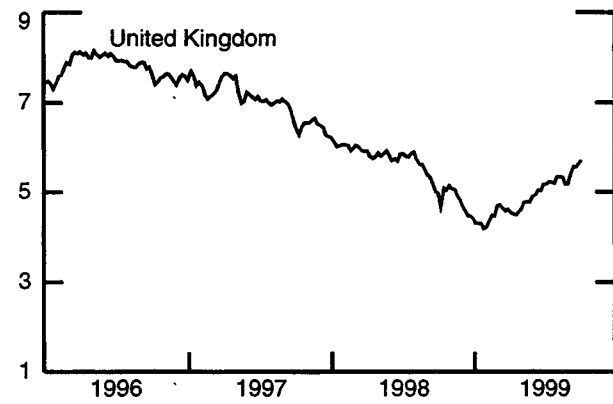
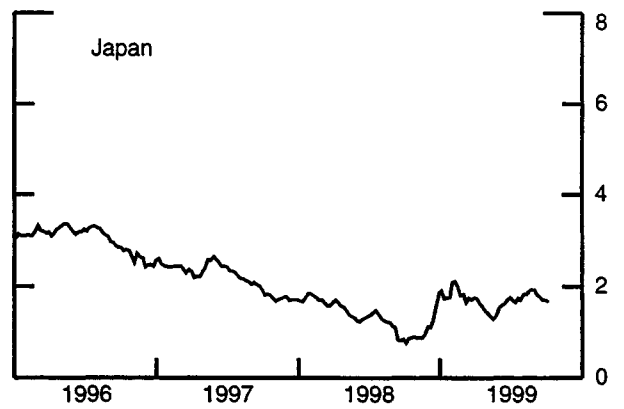
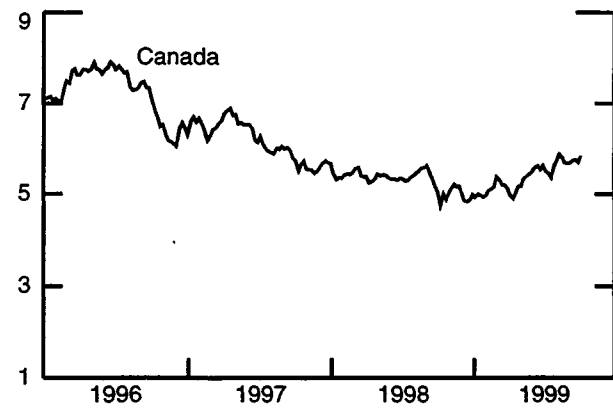
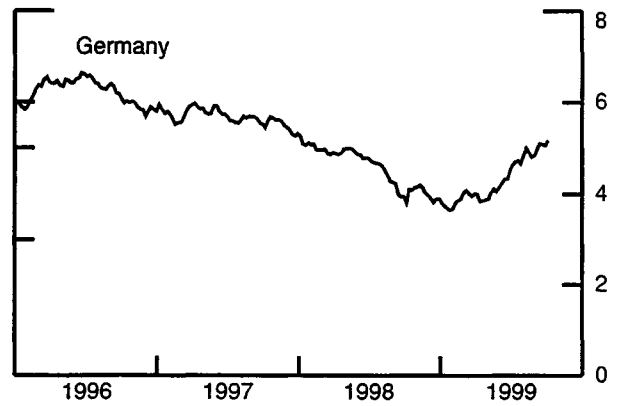
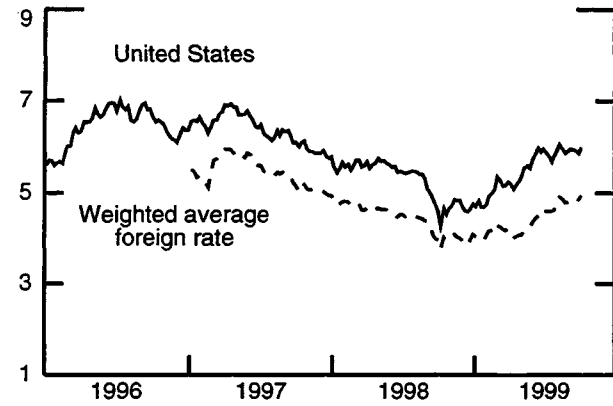
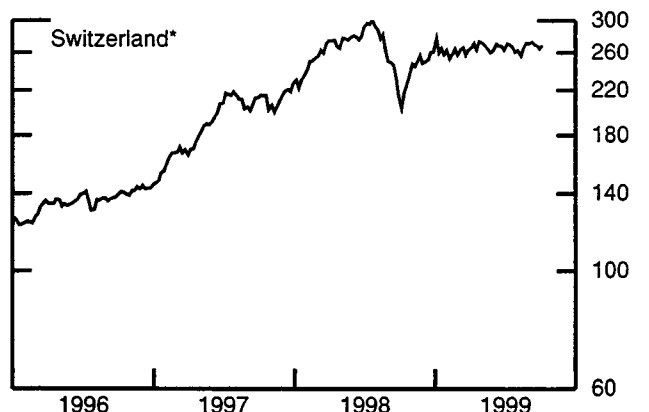
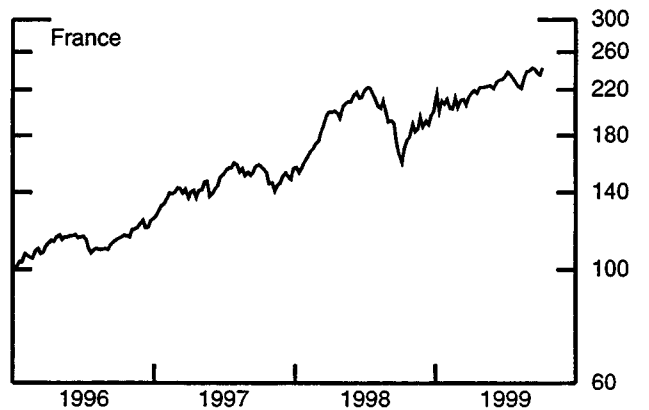
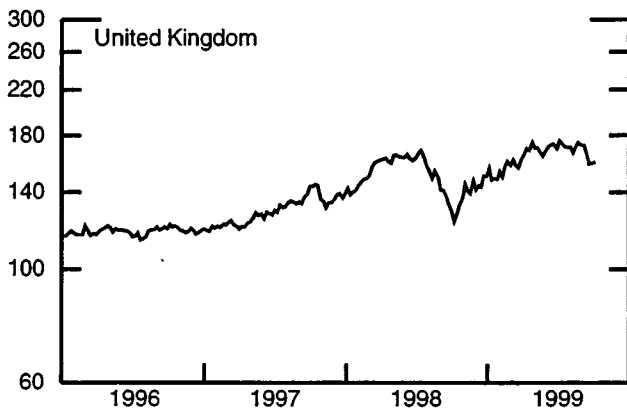
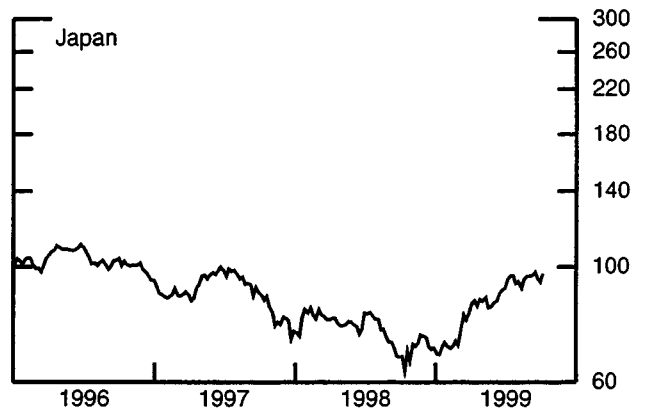
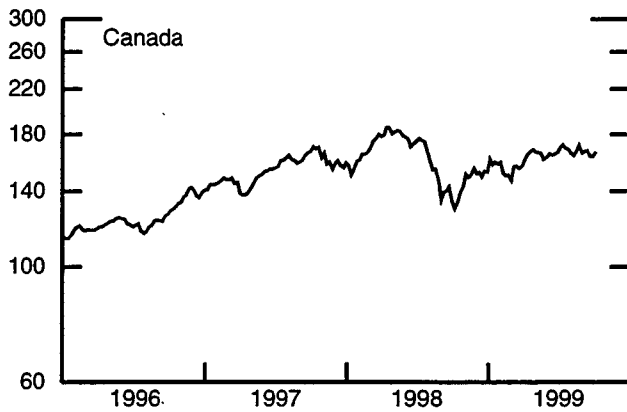
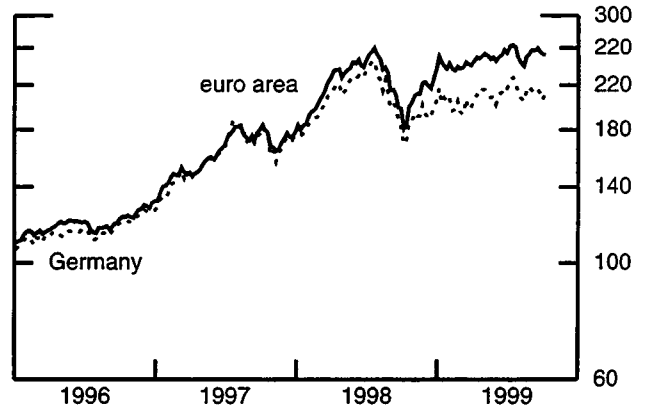
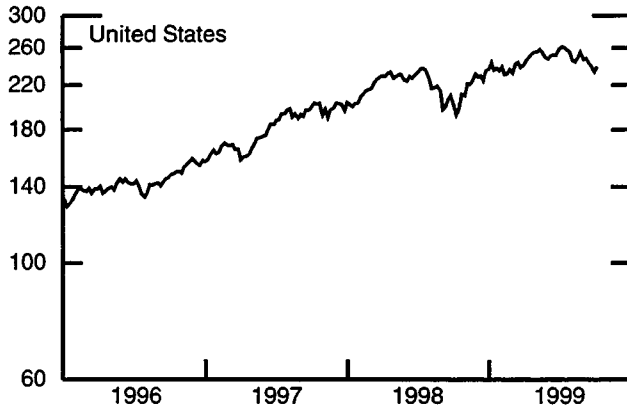


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

8-Sep-99 15-Sep-99 22-Sep-99 29-Sep-99 6-Oct-99

Chart 1. Nominal Currency Exchange Values

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

	8-Sep-99	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99
Australian dollar	64.6625	65.2900	64.6800	65.2340	65.8260
Canadian dollar	67.040	67.798	67.827	68.032	68.013
Japanese yen	0.90657	0.93961	0.94825	0.94828	0.93858
Restated German mark and euro	106.16	104.28	104.37	104.87	106.92
Swedish krona	12.2407	12.1298	12.1134	12.1466	12.2692
Swiss franc	66.422	65.023	65.059	65.475	67.083
U.K. pound	160.90	161.60	162.75	164.34	165.29

Indexes, March 1973 base rates = 100

	8-Sep-99	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99
Australian dollar	45.77	46.21	45.78	46.17	46.59
Canadian dollar	66.82	67.57	67.60	67.81	67.79
Japanese yen	237.37	246.02	248.28	248.29	245.75
Restated German mark and euro	152.69	149.98	150.12	150.83	153.79
Swedish krona	54.21	53.72	53.64	53.79	54.33
Swiss franc	213.69	209.19	209.30	210.64	215.81
U.K. pound	65.08	65.36	65.83	66.47	66.86

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

	8-Sep-99	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99
Australian dollar	0.59	0.54	0.53	0.61	0.82
Canadian dollar	0.67	0.72	0.73	0.77	1.10
Euro	2.83	2.83	2.81	2.85	2.92
Japanese yen	5.51	5.52	5.53	5.66	6.09
Swiss franc	4.56	4.50	4.39	4.36	4.21
U.K. pound	0.35	0.17	0.16	0.15	0.17

Chart 3. Gold Price in London, Afternoon Fixing

	8-Sep-99	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99
U.S. dollars per fine ounce	254.99	256.62	257.73	284.79	312.60

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.16	5.24	5.16	5.27	5.26
Discount rate	4.75	4.75	4.75	4.75	4.75
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.55	4.58	4.58	4.58	4.53
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	2.53	2.51	2.26	2.21	2.61
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	0.04	0.04	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.75	2.88	3.00	3.25	3.25
Call money	0.44	0.59	0.83	0.78	1.04
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.59	4.74	5.01	4.93	4.99
Repo rate	5.25	5.25	5.25	5.25	5.25

8-Sep-99 15-Sep-99 22-Sep-99 29-Sep-99 6-Oct-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.45	5.44	5.45	5.56	6.06
Australian bank bill	5.07	4.97	5.05	4.99	5.22
Canadian finance paper	4.94	4.90	4.88	4.88	5.01
Euro-area interbank	2.69	2.69	2.69	2.77	3.20
Japanese CD	0.03	0.03	0.03	0.07	0.20
Swedish treasury bill	3.16	3.17	3.17	3.30	3.65
Swiss interbank	0.93	0.96	1.09	1.27	1.89
U.K. interbank sterling	5.12	5.32	5.31	5.32	5.75
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.83	2.83	2.83	2.87	3.13

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

Canada	5.69	5.74	5.75	5.70	5.84
France	5.14	5.24	5.22	5.18	5.31
Germany	4.99	5.10	5.09	5.05	5.17
Italy	5.26	5.36	5.35	5.31	5.43
Japan	1.82	1.77	1.70	1.70	1.66
Switzerland	3.21	3.25	3.30	3.37	3.47
United Kingdom	5.38	5.57	5.55	5.63	5.70
United States	5.95	5.94	5.91	5.86	5.98
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.84	4.90	4.88	4.86	4.94

Chart 7. Stock Indexes (Wednesday figures)

Canada	167.43	167.64	163.43	163.24	166.73
France	241.98	241.17	236.68	235.14	242.24
Germany	218.04	216.10	212.02	205.65	211.78
Euro area*	327.02	331.28	325.48	321.28	321.17
Italy	235.55	237.56	238.99	235.94	235.41
Japan	96.37	97.80	94.88	93.52	97.01
Switzerland**	272.64	269.64	268.32	264.37	269.06
United Kingdom	172.24	166.22	158.50	159.33	160.14
United States	247.82	242.48	239.56	233.62	238.82

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