

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 25, 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)

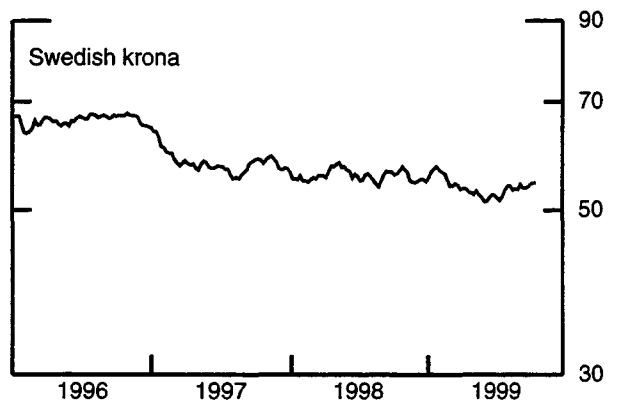
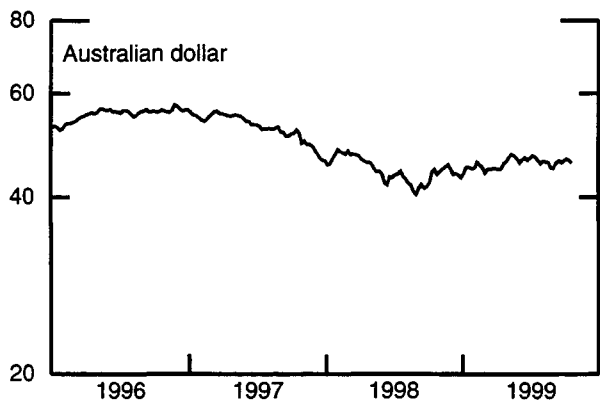
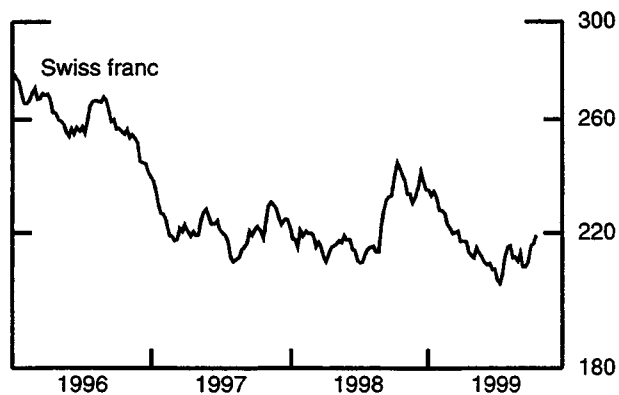
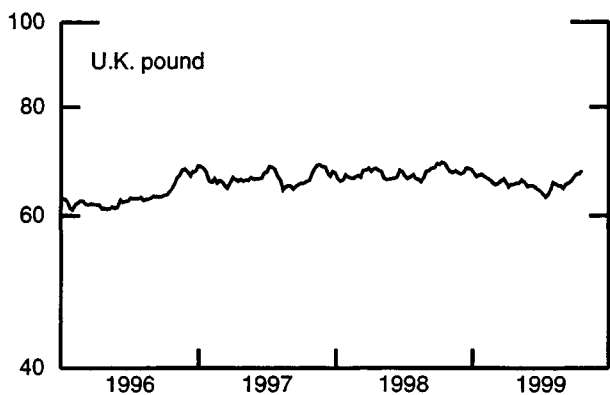
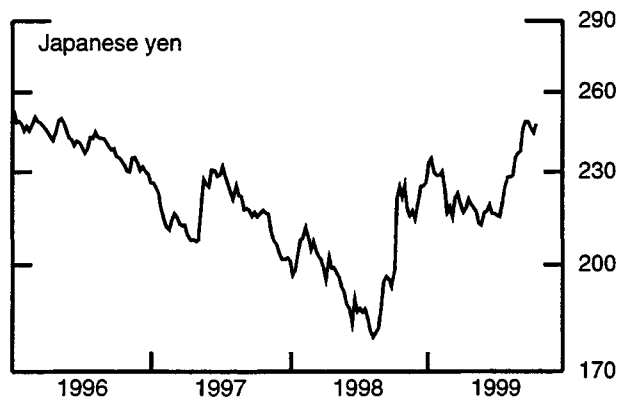
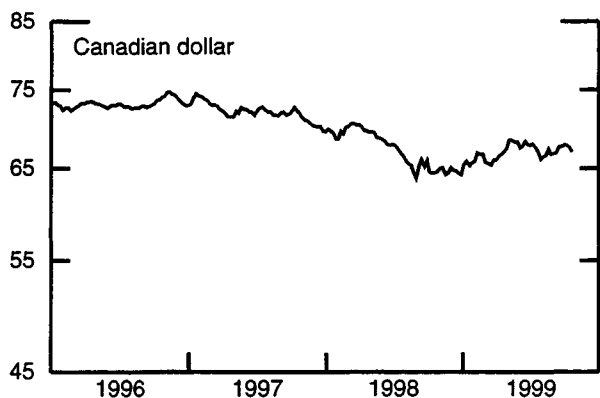
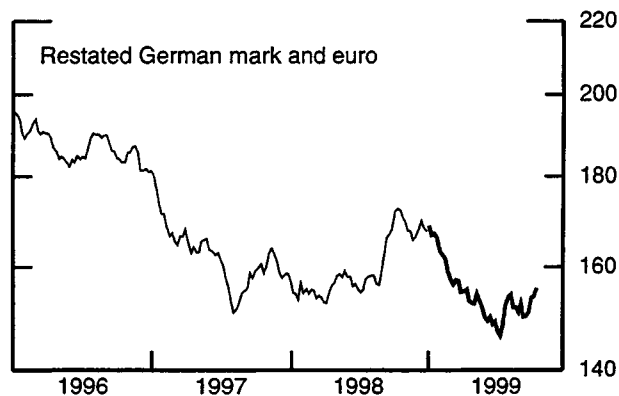
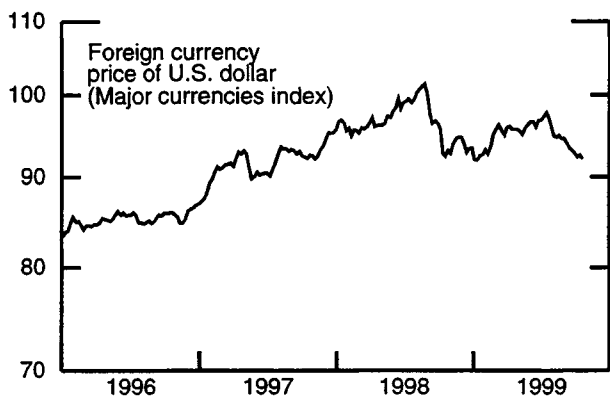


Chart 2

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

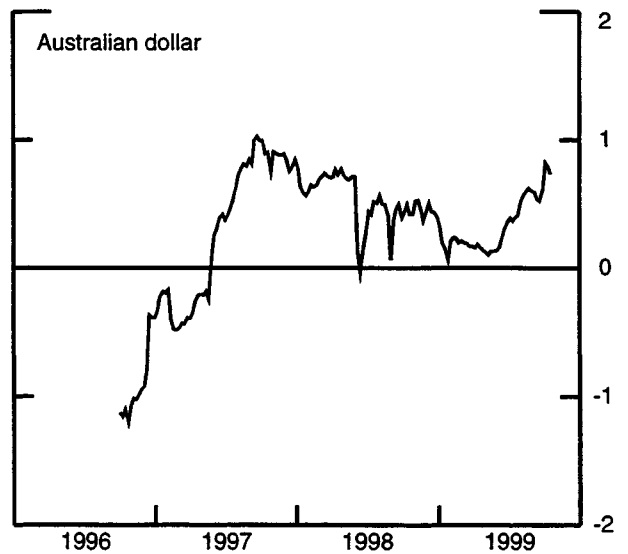
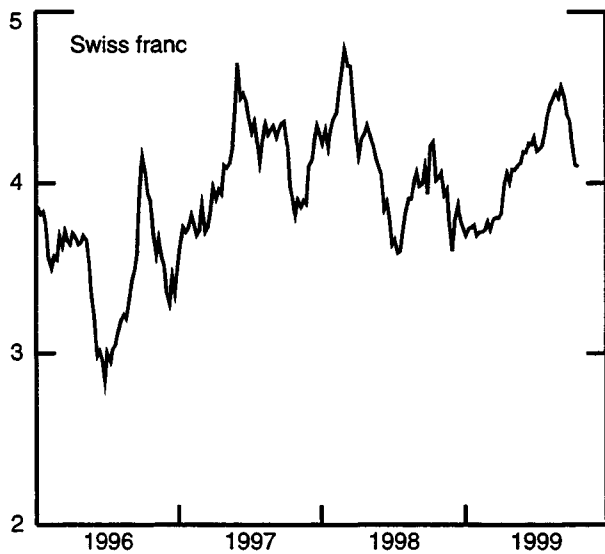
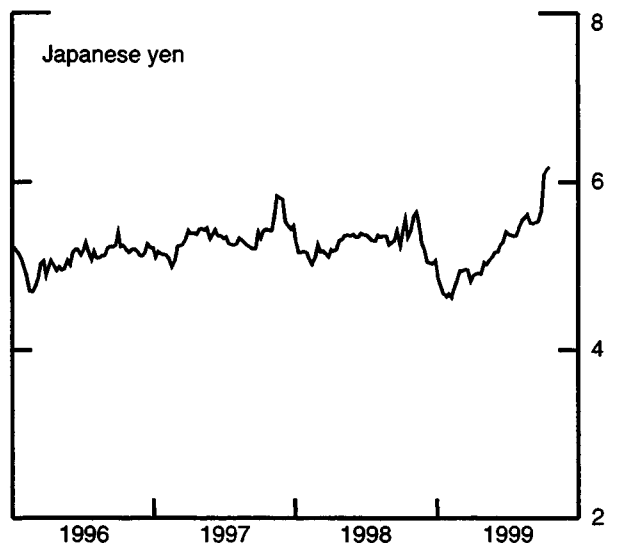
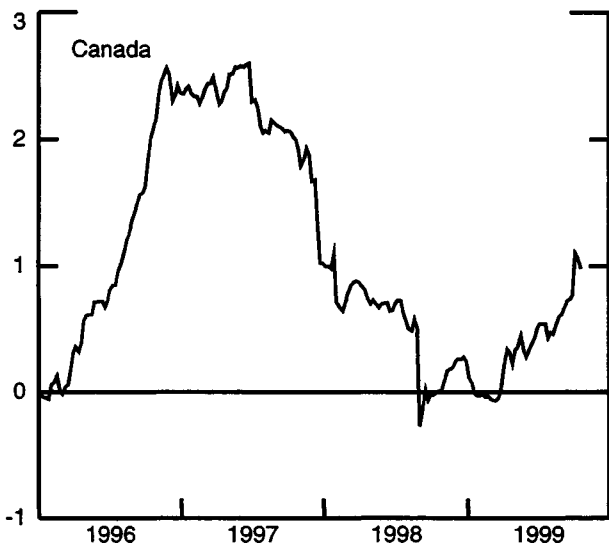
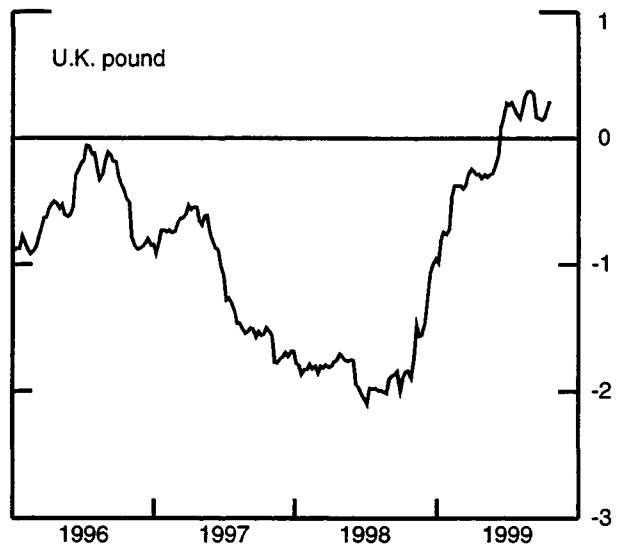
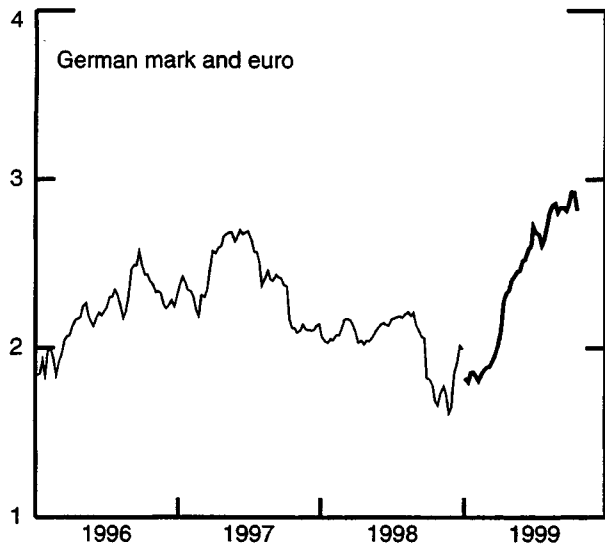


Chart 3

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

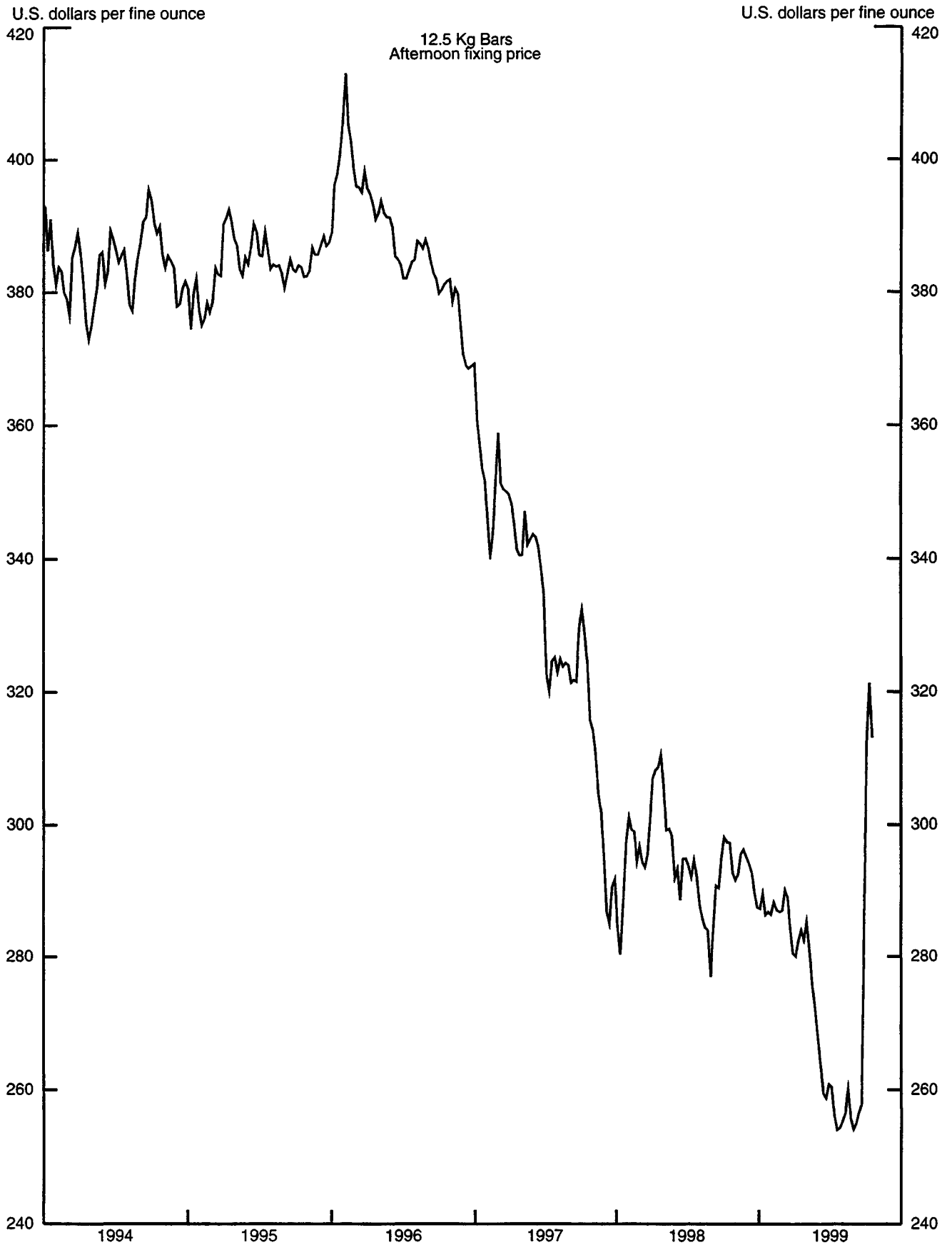
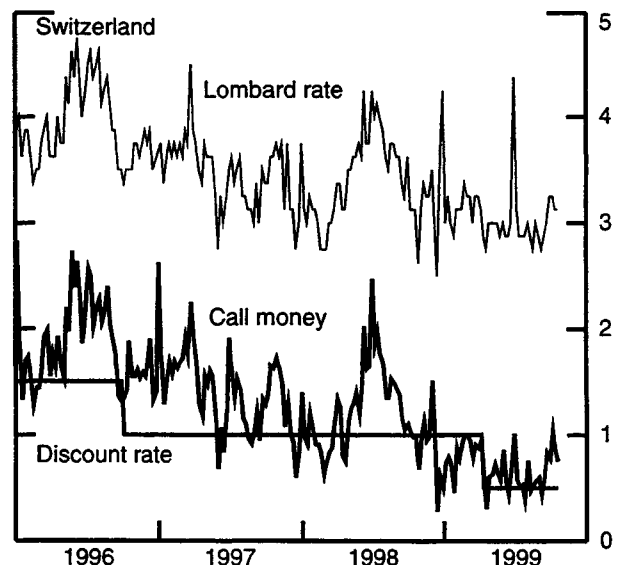
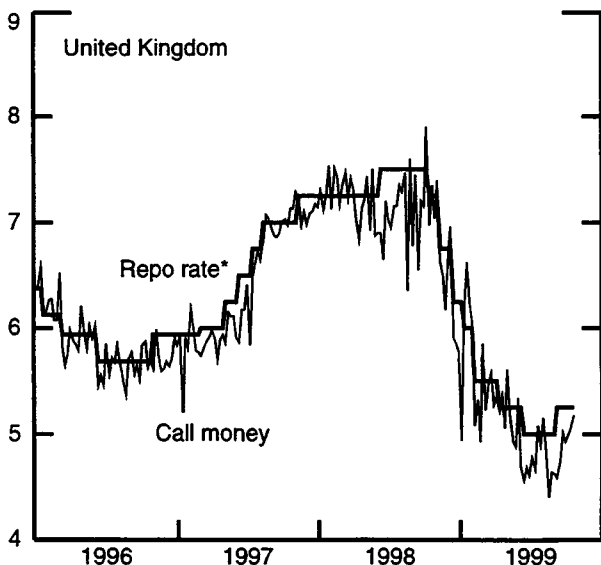
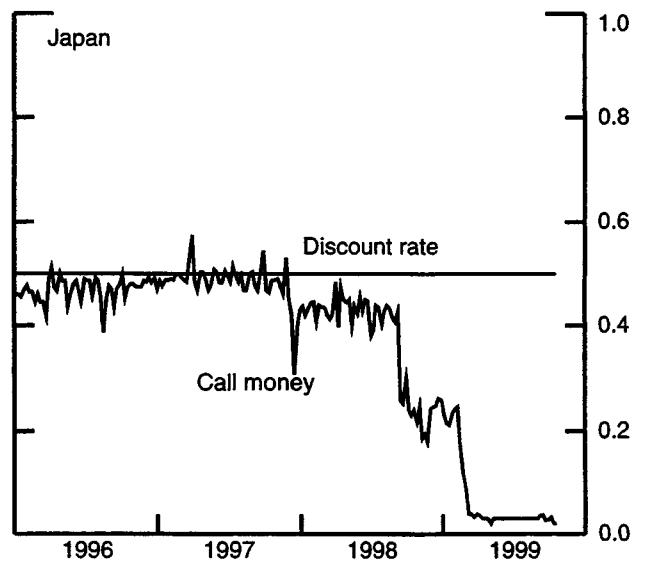
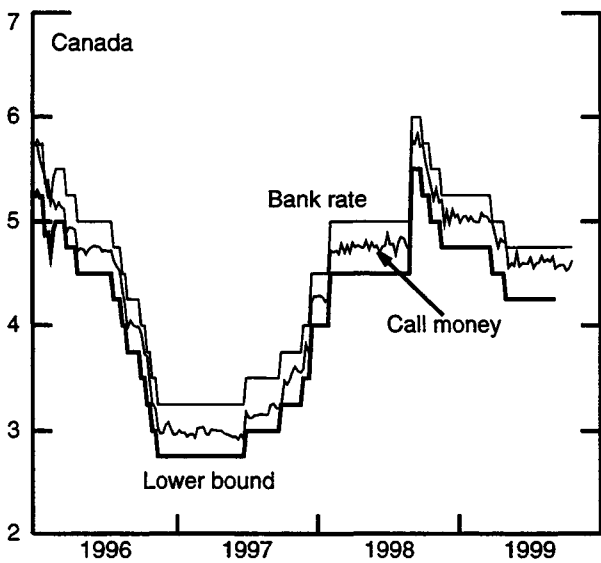
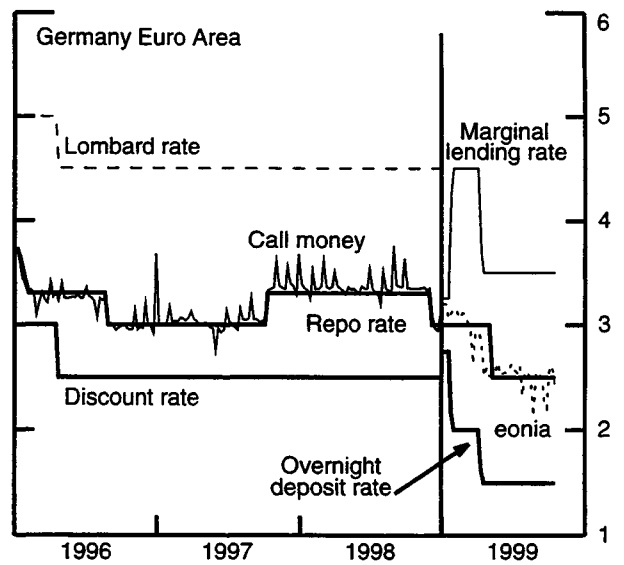
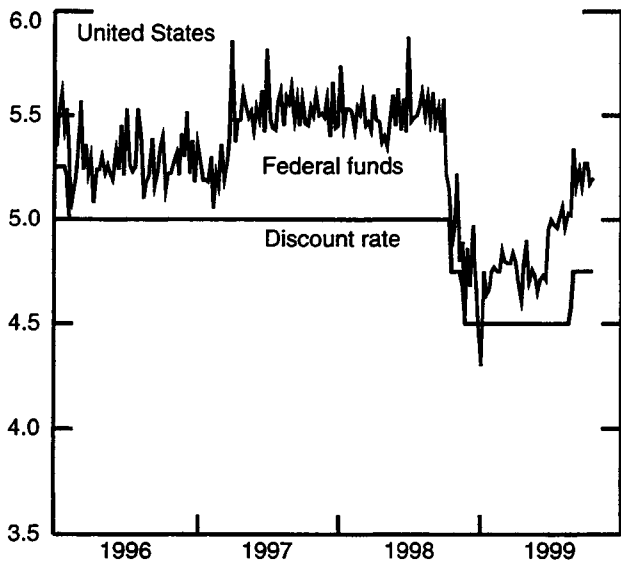


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

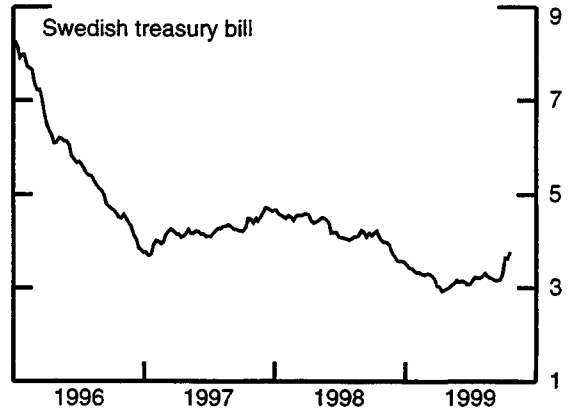
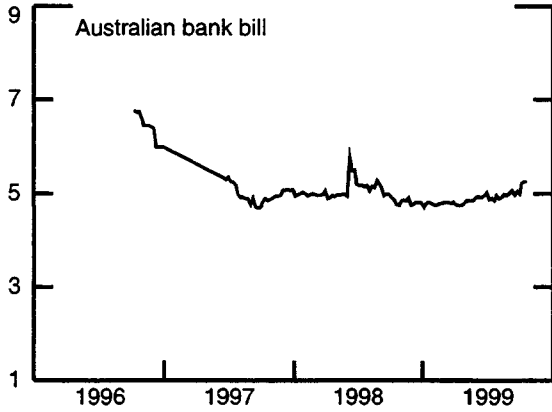
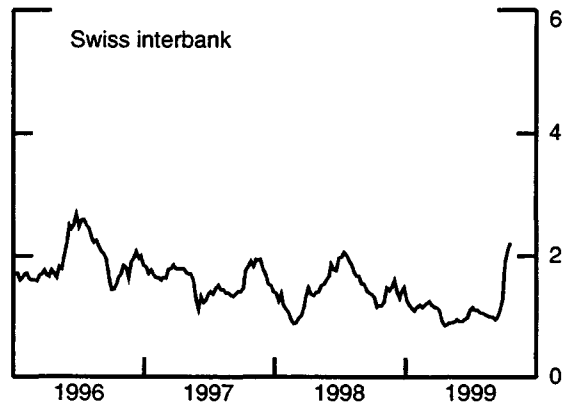
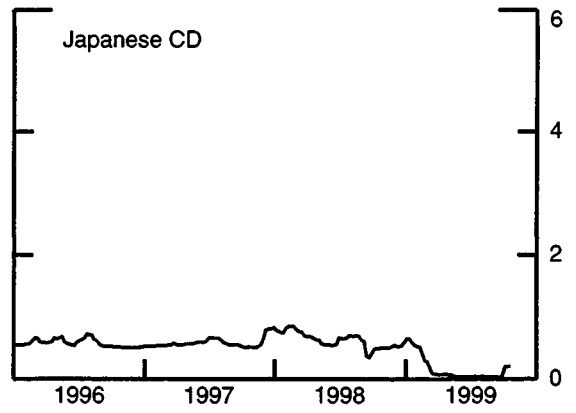
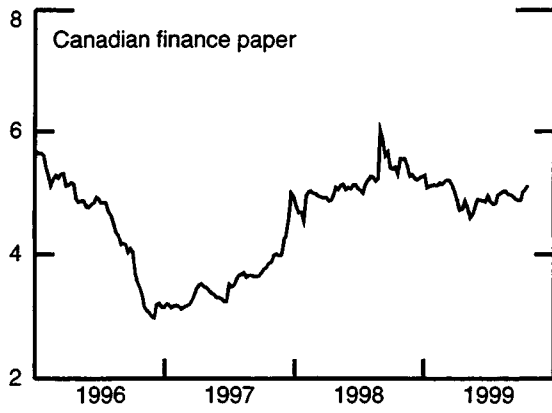
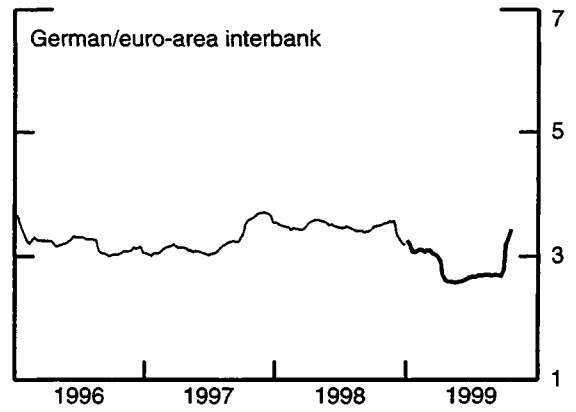
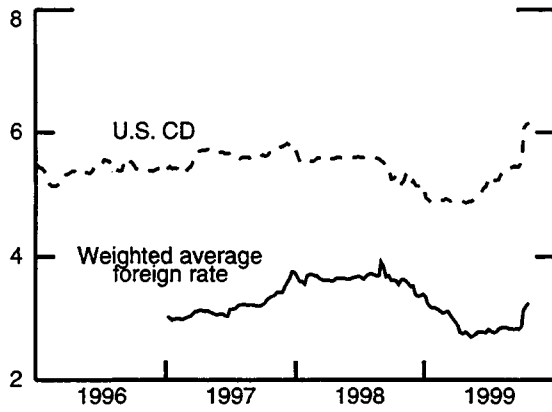


Chart 6

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

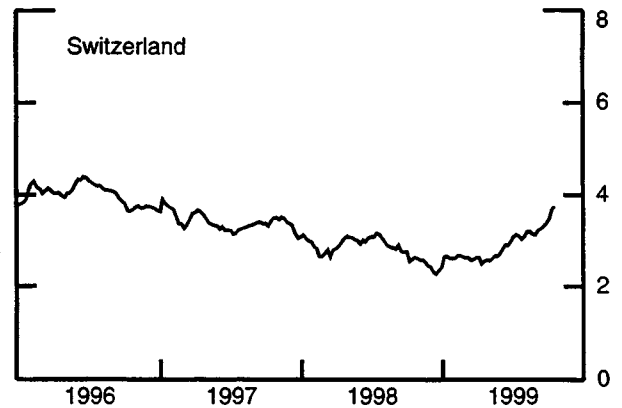
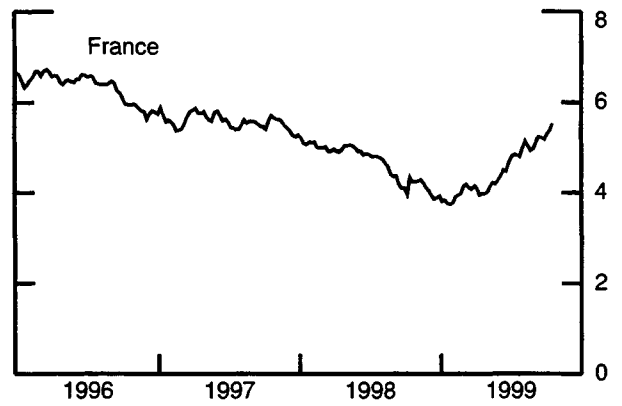
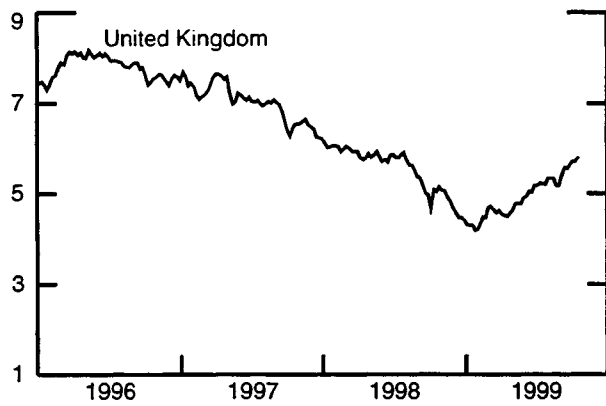
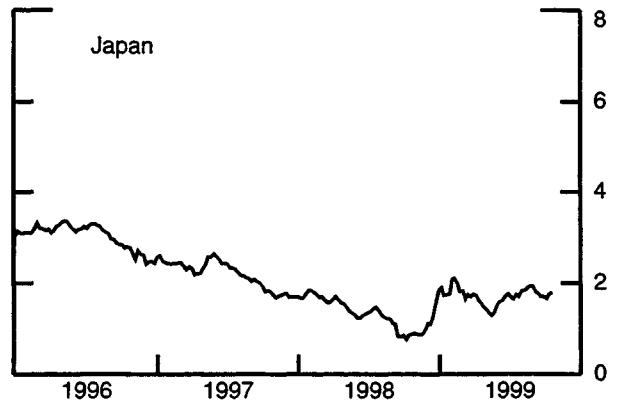
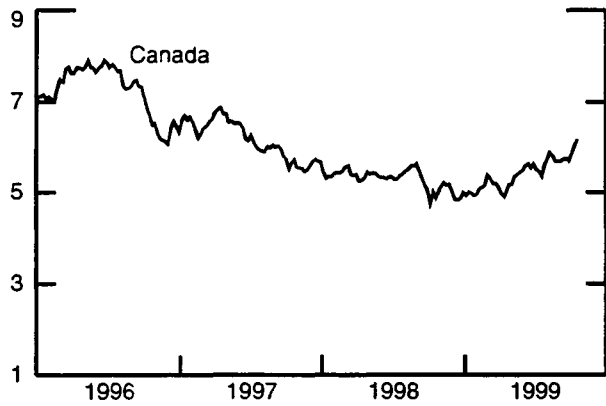
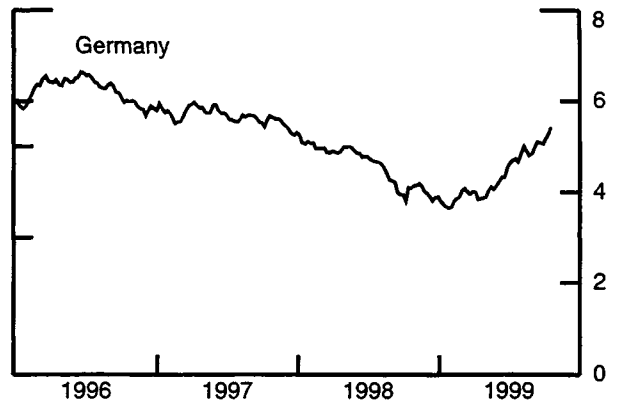
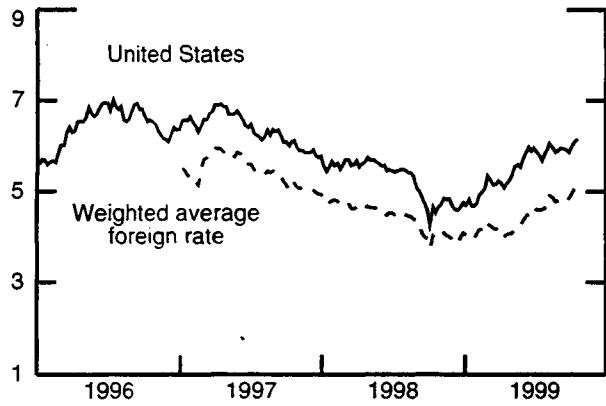
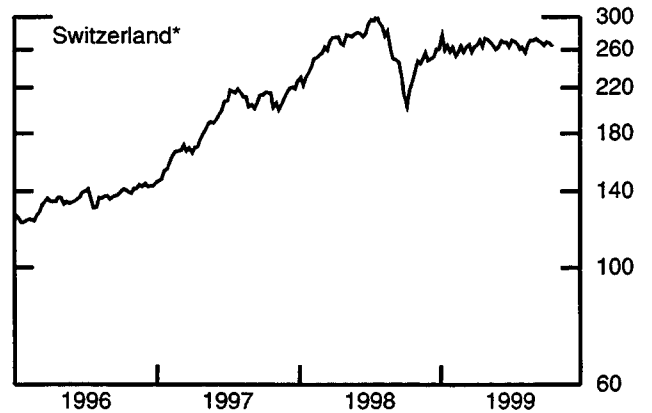
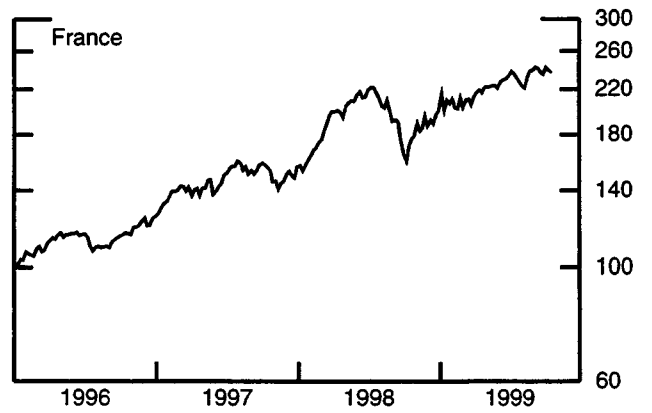
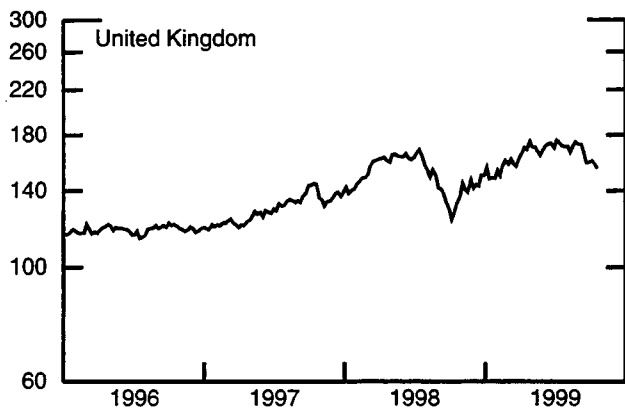
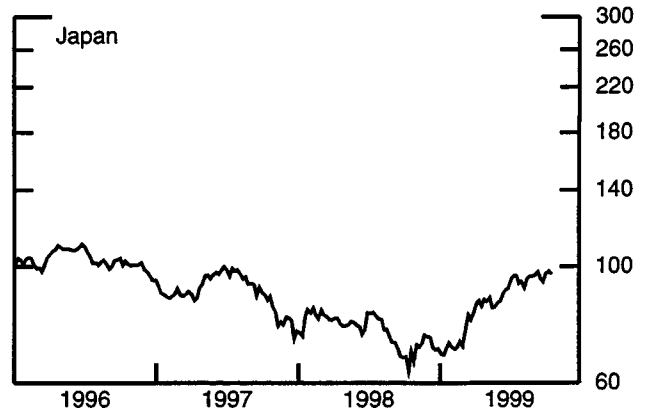
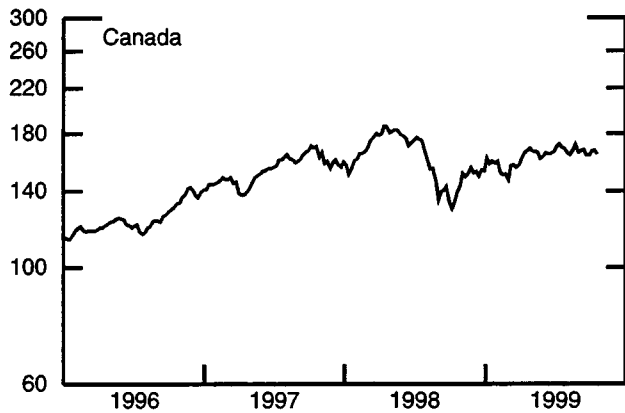
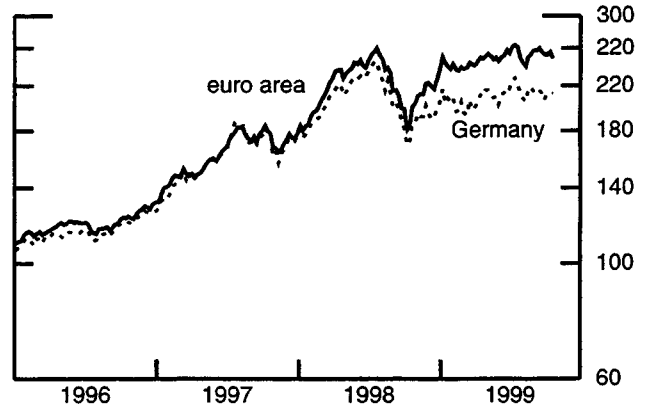
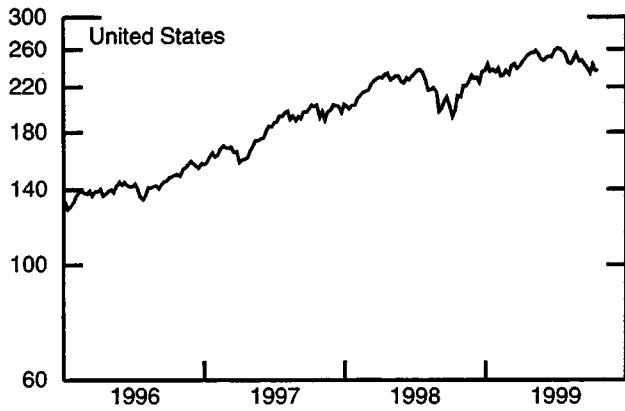


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

22-Sep-99 29-Sep-99 6-Oct-99 13-Oct-99 20-Oct-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	64.6800	65.2340	65.8260	65.4675	64.7280
Canadian dollar	67.827	68.032	68.013	67.766	67.167
Japanese yen	0.94825	0.94828	0.93858	0.93290	0.94526
Restated German mark and euro	104.37	104.87	106.92	107.12	108.29
Swedish krona	12.1134	12.1466	12.2692	12.3035	12.2895
Swiss franc	65.059	65.475	67.083	67.249	68.105
U.K. pound	162.75	164.34	165.29	165.27	166.66

Indexes, March 1973 base rates = 100

Australian dollar	45.78	46.17	46.59	46.34	45.81
Canadian dollar	67.60	67.81	67.79	67.54	66.94
Japanese yen	248.28	248.29	245.75	244.26	247.50
Restated German mark and euro	150.12	150.83	153.79	154.06	155.76
Swedish krona	53.64	53.79	54.33	54.49	54.42
Swiss franc	209.30	210.64	215.81	216.35	219.10
U.K. pound	65.83	66.47	66.86	66.84	67.41

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

Australian dollar	0.53	0.61	0.82	0.80	0.74
Canadian dollar	0.73	0.77	1.10	1.06	0.98
Euro	2.81	2.85	2.92	2.92	2.82
Japanese yen	5.53	5.66	6.09	6.14	6.18
Swiss franc	4.39	4.36	4.21	4.11	4.10
U.K. pound	0.16	0.15	0.17	0.23	0.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	257.73	284.79	312.60	321.30	313.00
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.16	5.27	5.27	5.17	5.20
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	4.58	4.58	4.53	4.55	4.62
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	2.26	2.21	2.61	2.57	2.39
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	0.02	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.25	3.25	3.13	3.13
Call money	0.83	0.78	1.04	0.85	0.75
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.01	4.93	4.99	5.05	5.18
Repo rate	5.25	5.25	5.25	5.25	5.25

22-Sep-99 29-Sep-99 6-Oct-99 13-Oct-99 20-Oct-99

Chart 5. 3-Month Interest Rates

	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99	20-Oct-99
U.S. 90-day CD's, secondary market	5.45	5.56	6.06	6.12	6.14
Australian bank bill	5.05	4.99	5.22	5.25	5.25
Canadian finance paper	4.88	4.88	5.01	5.06	5.12
Euro-area interbank	2.69	2.77	3.20	3.30	3.42
Japanese CD	0.03	0.07	0.20	0.20	0.20
Swedish treasury bill	3.17	3.30	3.65	3.63	3.78
Swiss interbank	1.09	1.27	1.89	2.10	2.21
U.K. interbank sterling	5.31	5.32	5.75	5.82	5.75
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.83	2.87	3.13	3.19	3.24

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

Canada	5.75	5.70	5.84	6.00	6.16
France	5.22	5.18	5.31	5.39	5.54
Germany	5.09	5.05	5.17	5.26	5.42
Italy	5.35	5.31	5.43	5.51	5.65
Japan	1.70	1.70	1.66	1.76	1.79
Switzerland	3.30	3.37	3.47	3.67	3.74
United Kingdom	5.55	5.63	5.70	5.71	5.80
United States	5.91	5.86	5.98	6.07	6.15
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.88	4.86	4.94	5.05	5.18

Chart 7. Stock Indexes (Wednesday figures)

Canada	163.43	163.24	166.73	167.01	164.49
France	236.68	235.14	242.24	238.79	236.74
Germany	212.02	205.65	211.78	212.36	212.19
Euro area*	325.48	321.28	321.17	325.79	316.37
Italy	238.99	235.94	235.41	229.81	224.13
Japan	94.88	93.52	97.01	97.94	96.68
Switzerland**	268.32	264.37	269.06	267.06	263.20
United Kingdom	158.50	159.33	160.14	157.83	154.88
United States	239.56	233.62	243.05	235.95	236.63

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