

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 22, 1999

Prepared by the

FINANCIAL MARKETS

SECTION

DIVISION OF

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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)

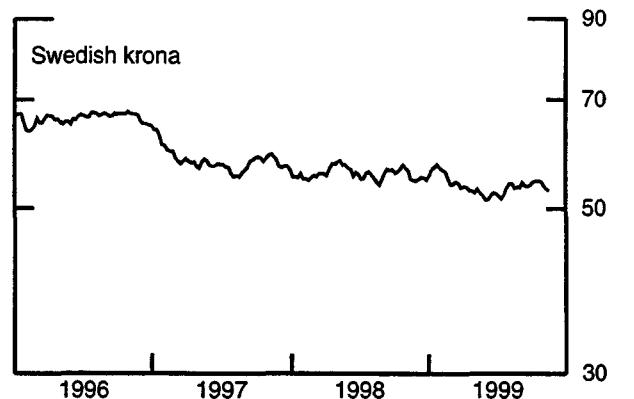
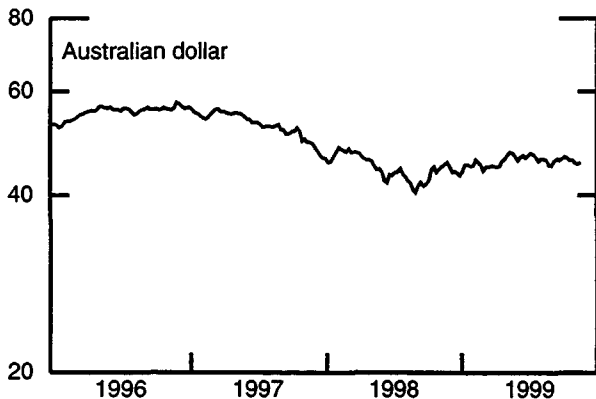
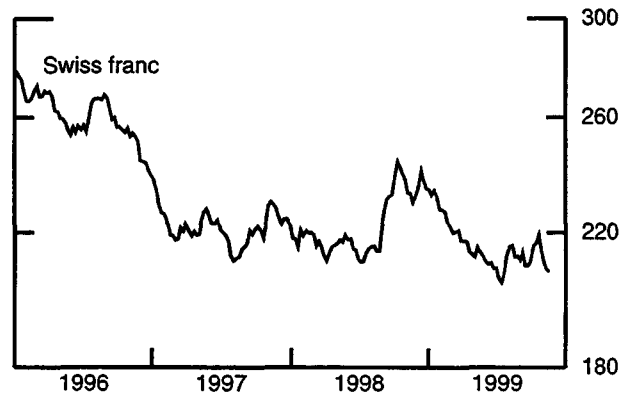
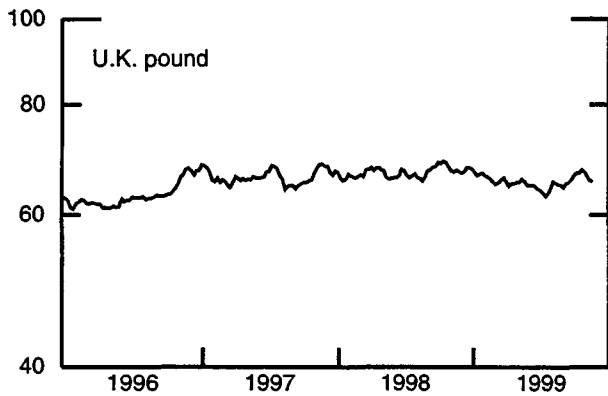
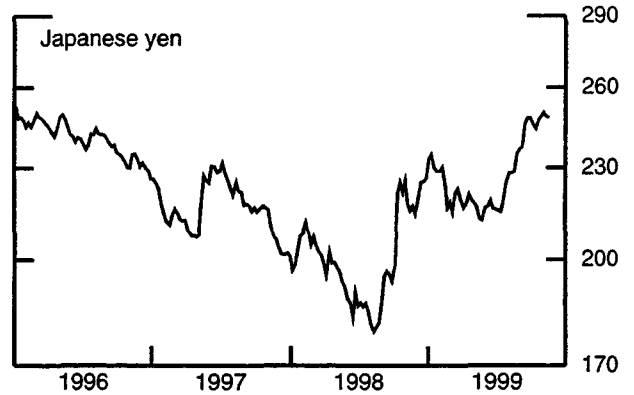
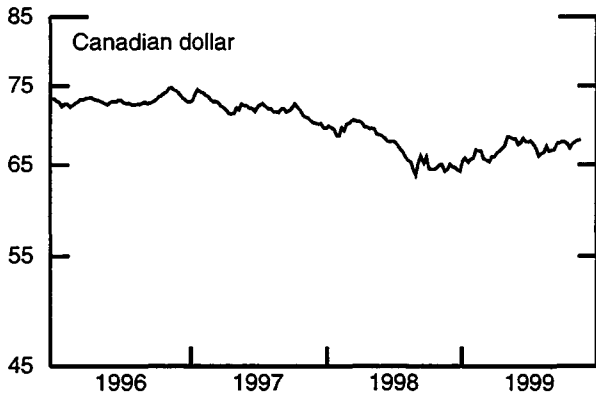
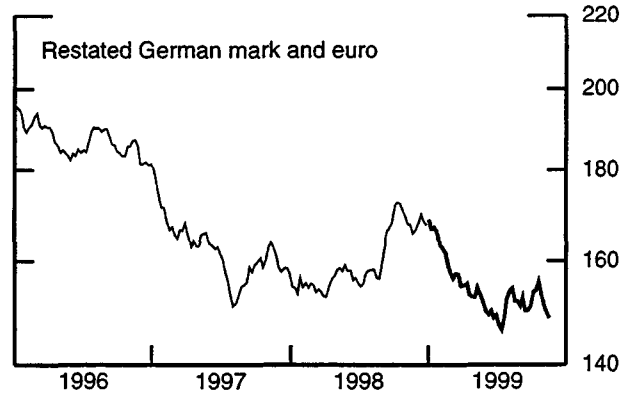
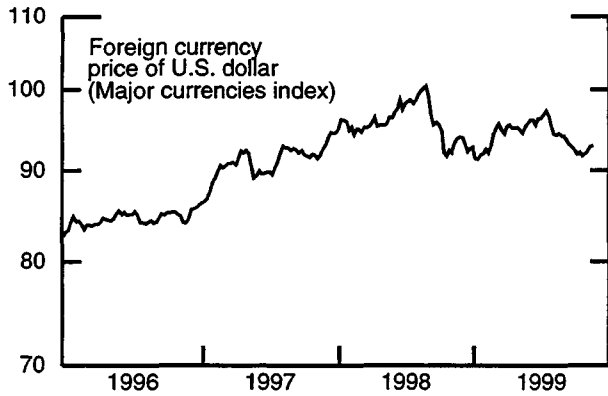


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

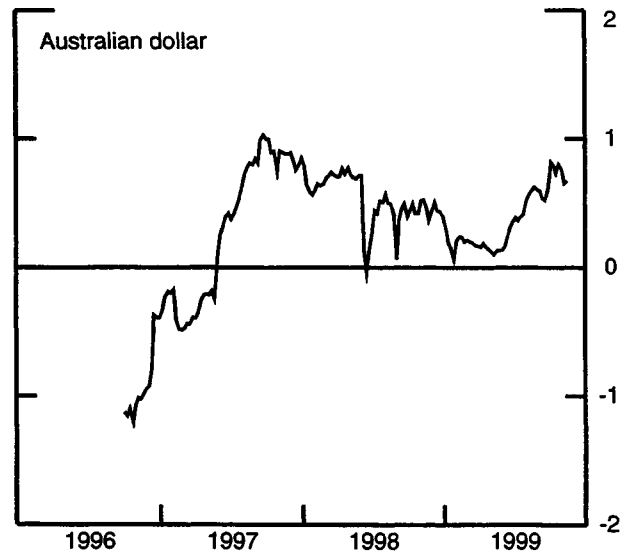
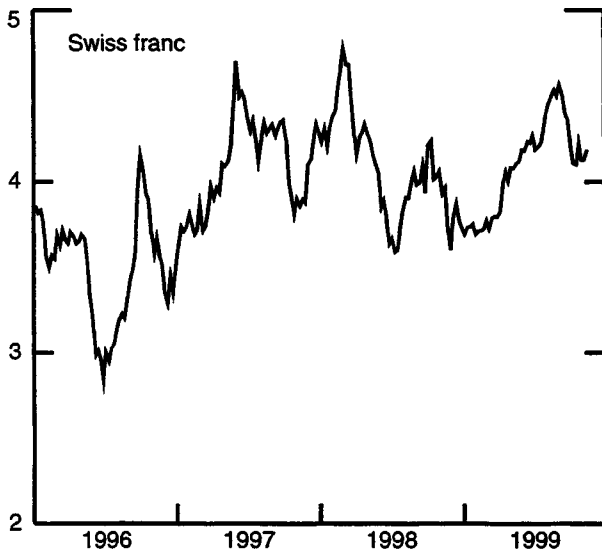
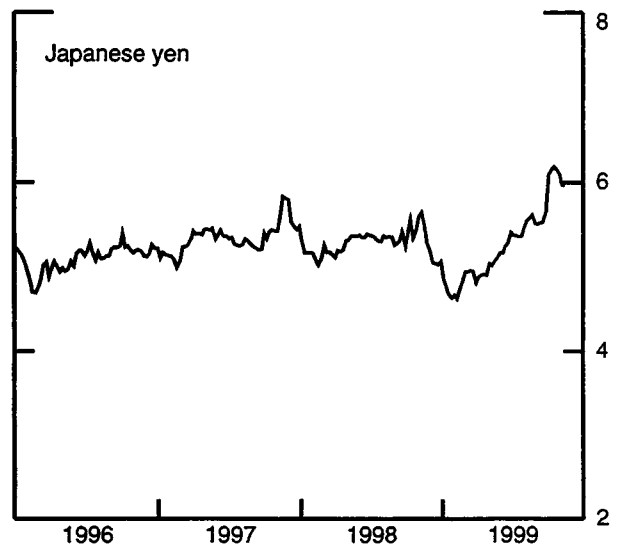
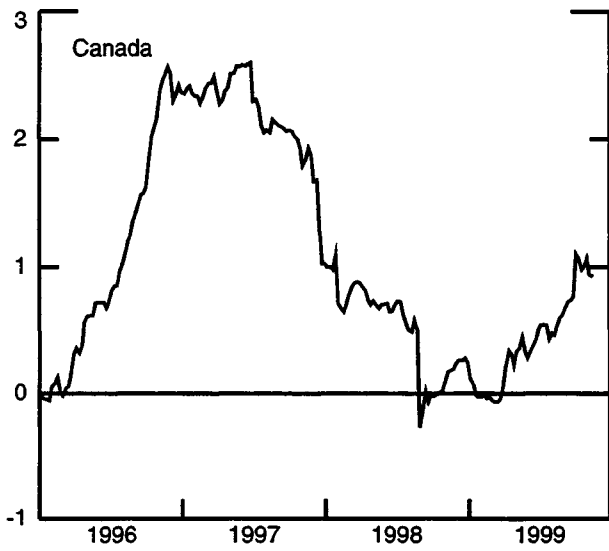
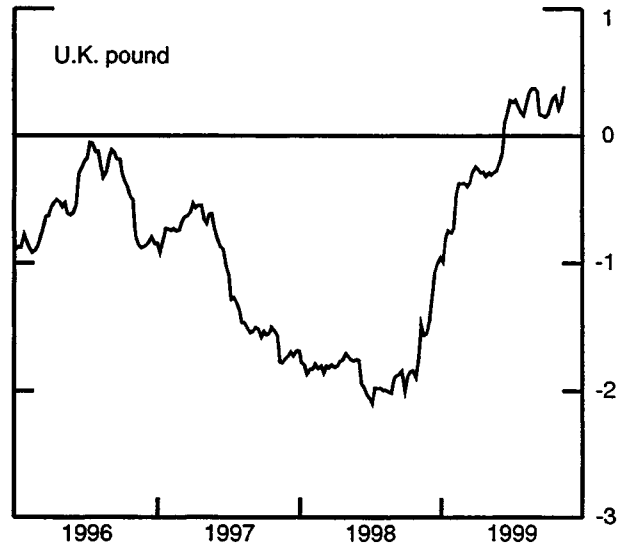
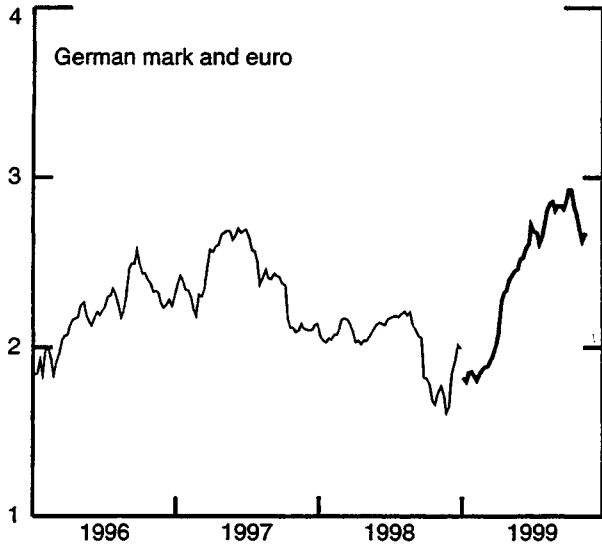


Chart 3

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

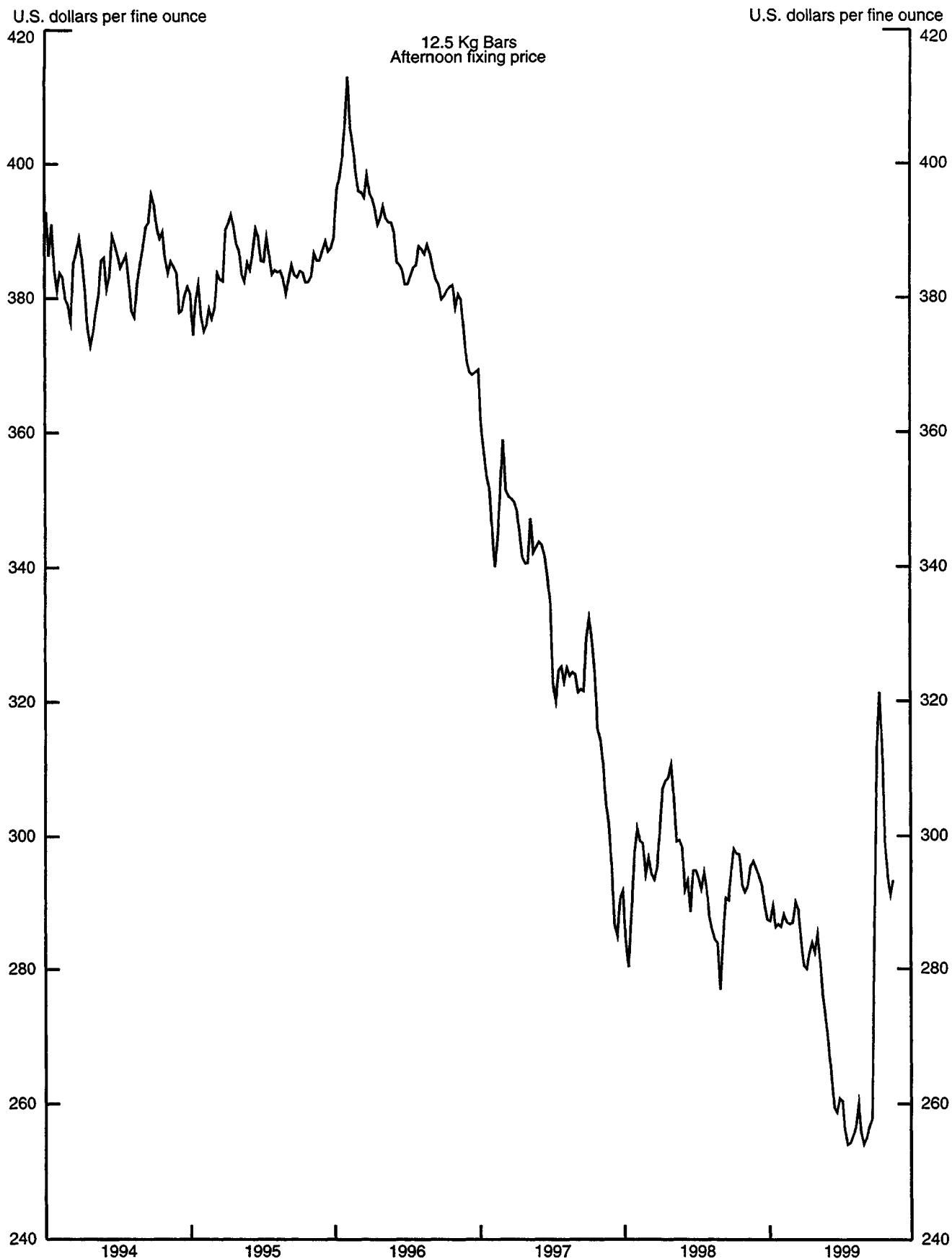
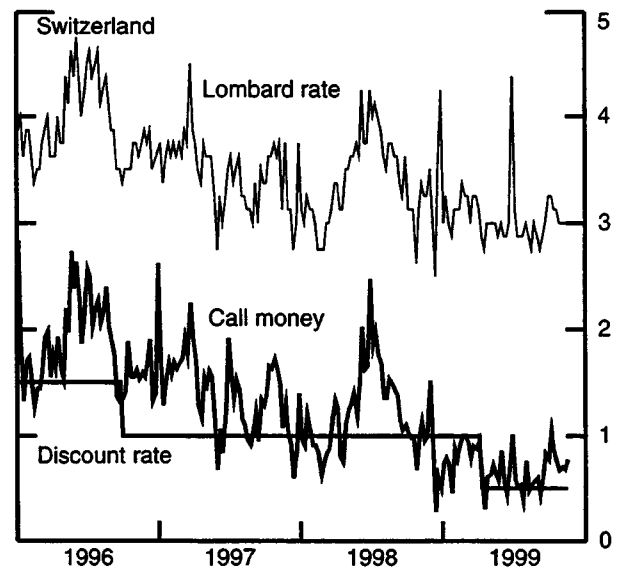
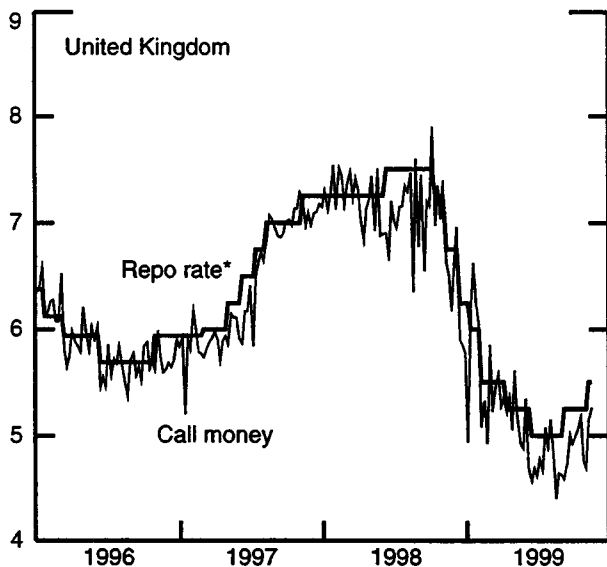
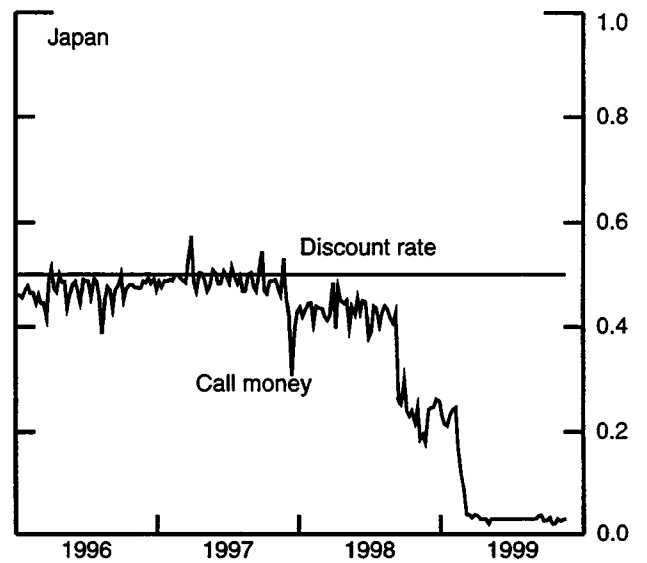
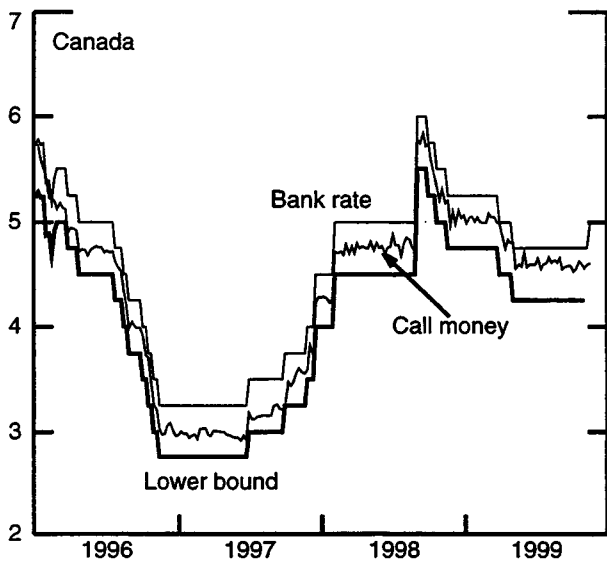
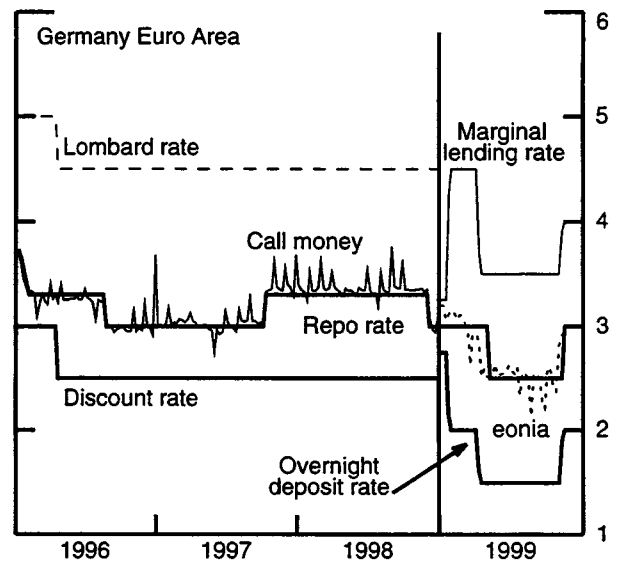
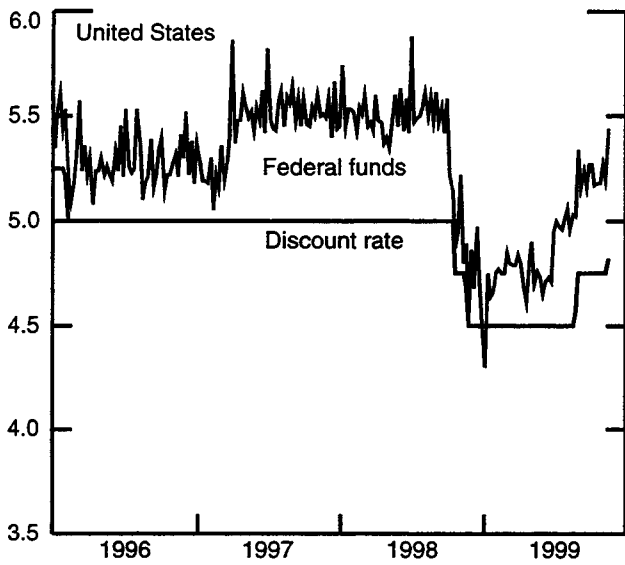


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

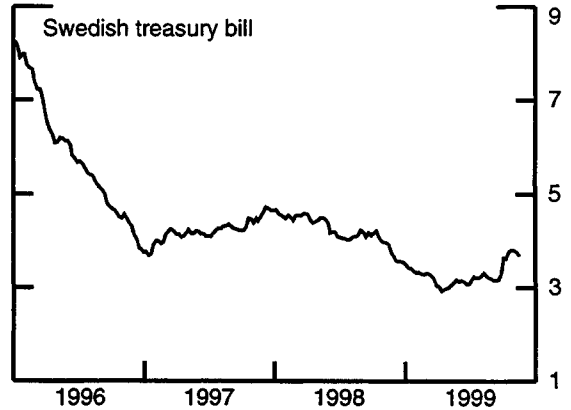
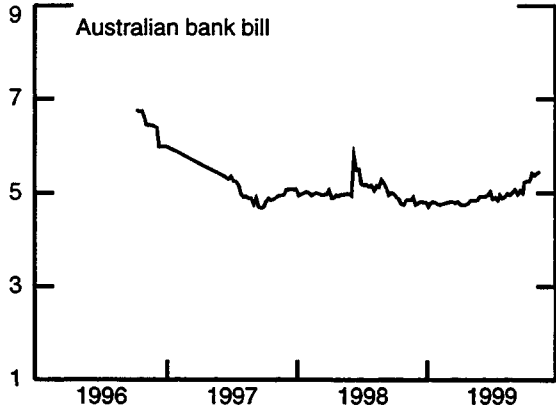
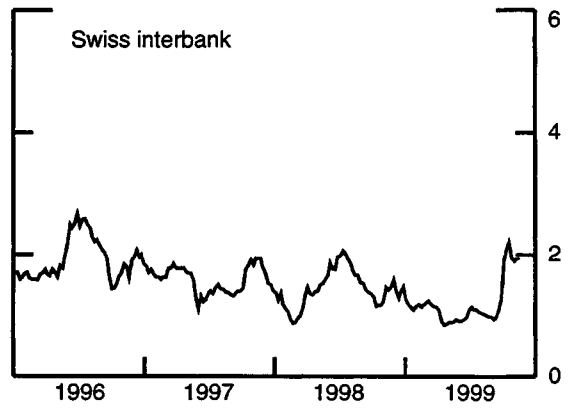
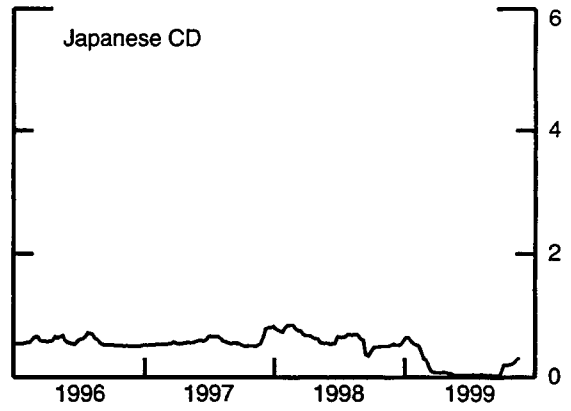
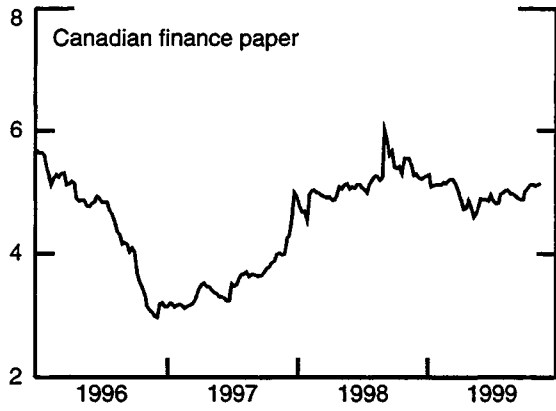
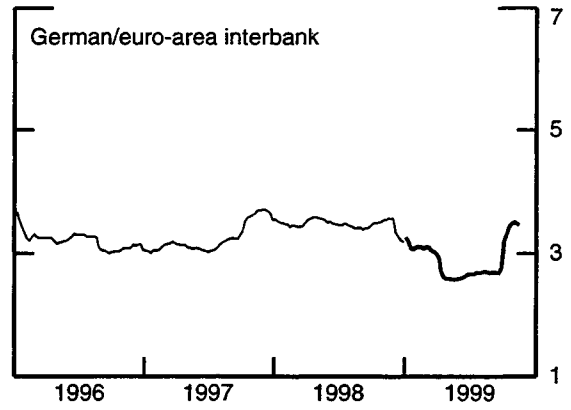
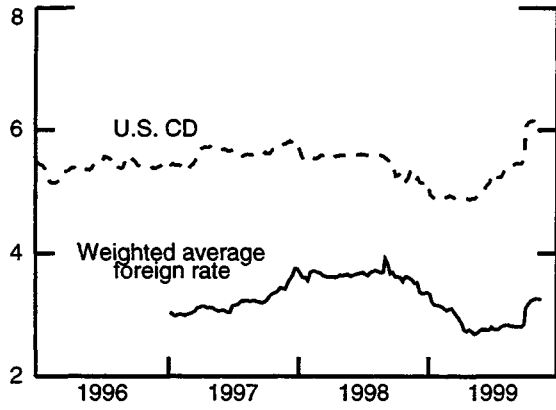


Chart 6

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

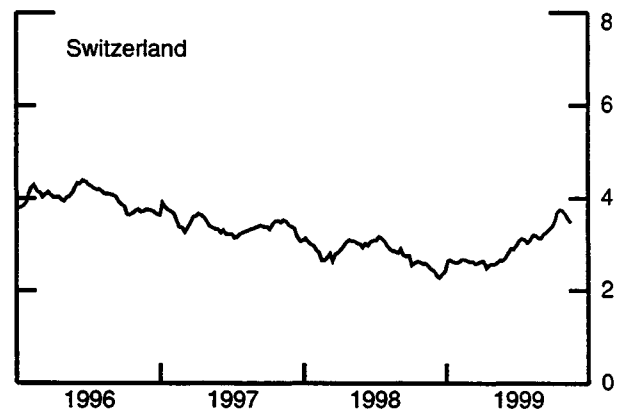
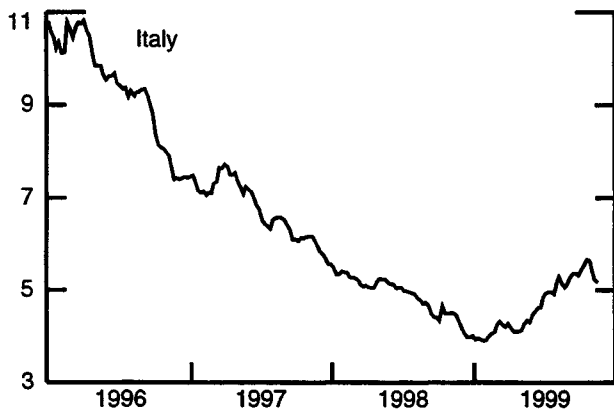
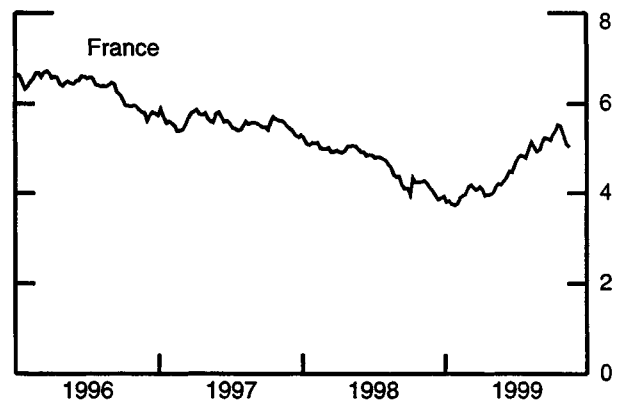
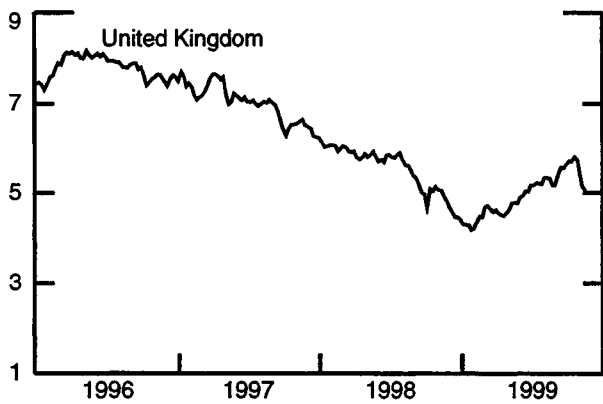
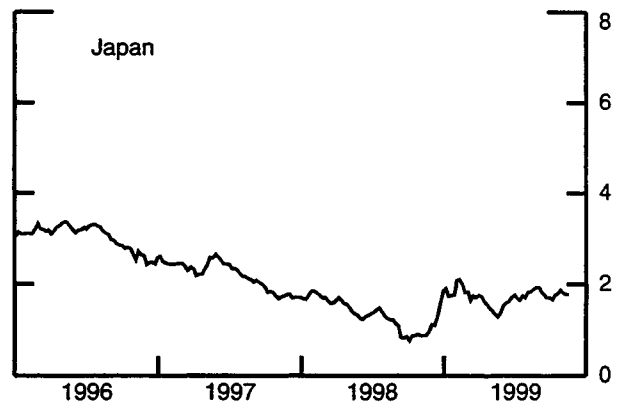
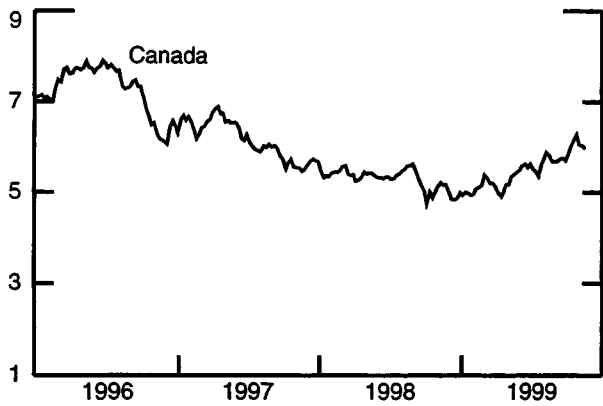
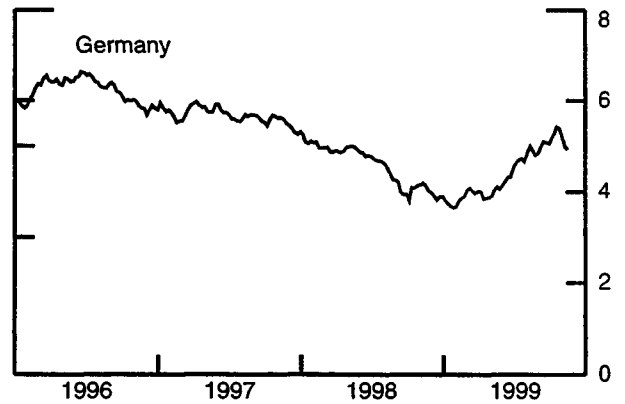
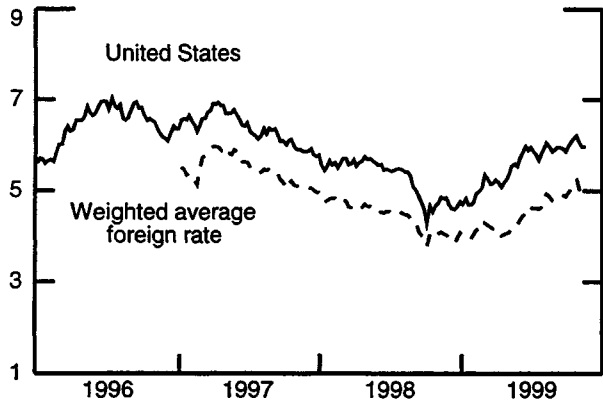
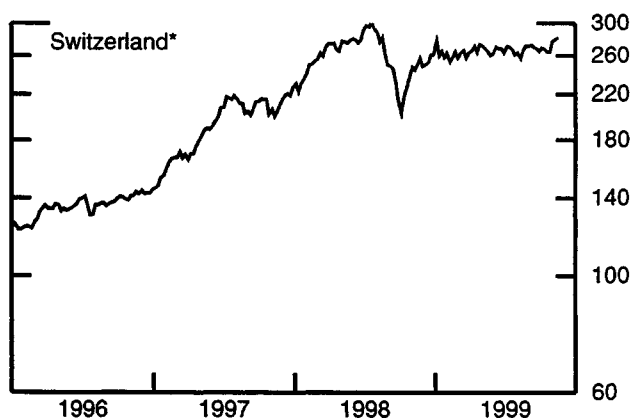
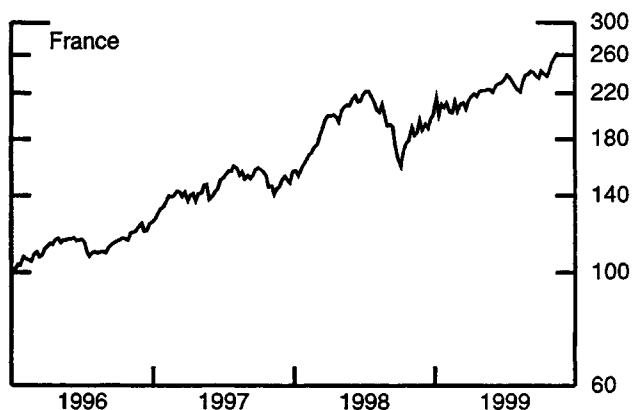
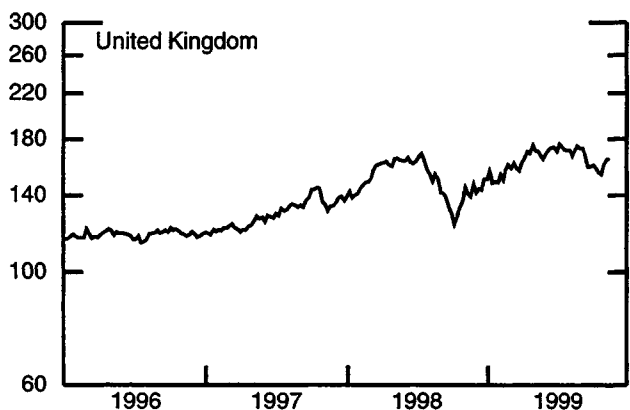
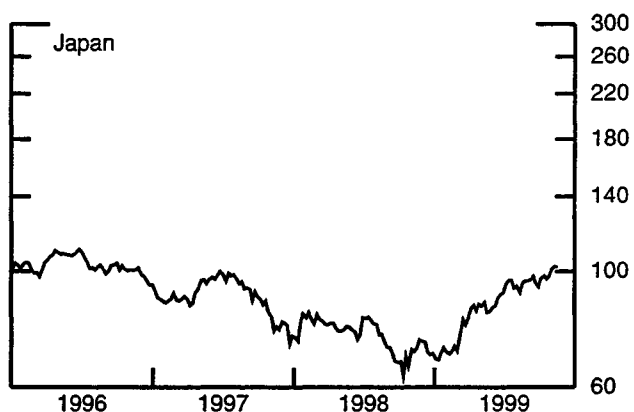
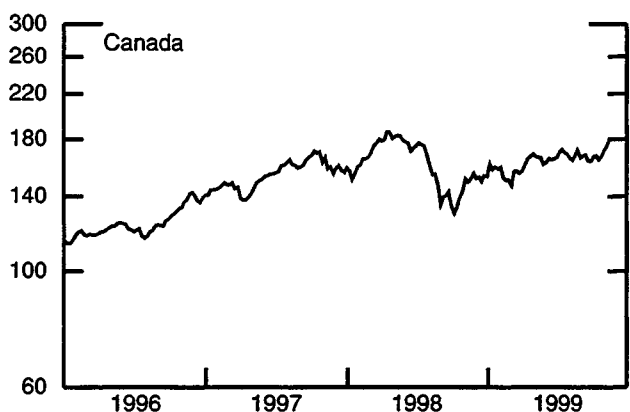
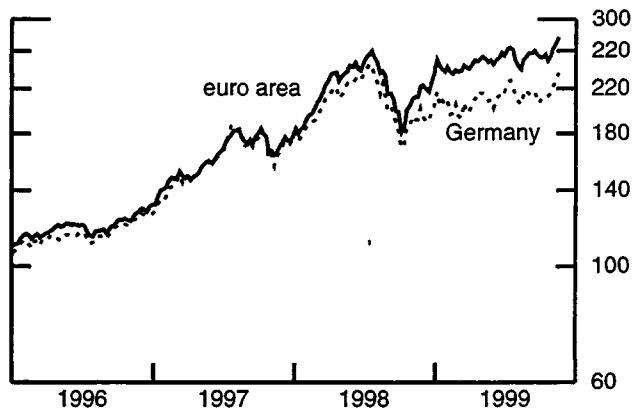
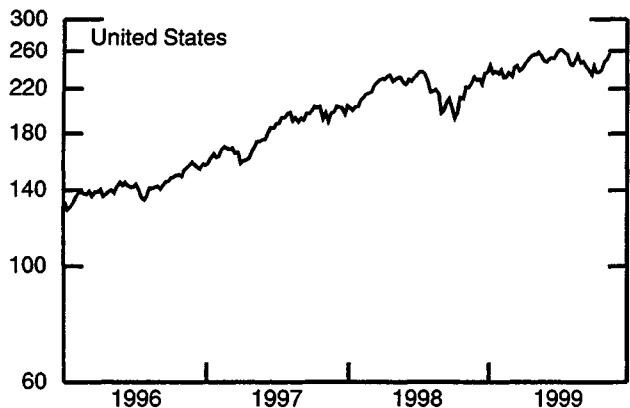


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

20-Oct-99 27-Oct-99 3-Nov-99 10-Nov-99 17-Nov-99

Chart 1. Nominal Currency Exchange Values

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

	20-Oct-99	27-Oct-99	3-Nov-99	10-Nov-99	17-Nov-99
Australian dollar	64.7280	64.8400	64.1140	63.8200	64.2725
Canadian dollar	67.167	67.760	68.024	68.115	68.210
Japanese yen	0.94526	0.95026	0.95648	0.95058	0.94896
Restated German mark and euro	108.29	106.52	105.04	104.08	103.36
Swedish krona	12.2895	12.2668	12.1227	12.0085	11.9659
Swiss franc	68.105	66.646	65.427	64.644	64.426
U.K. pound	166.66	165.96	164.23	162.38	161.89

Indexes, March 1973 base rates = 100

Australian dollar	45.81	45.89	45.38	45.17	45.49
Canadian dollar	66.94	67.54	67.80	67.89	67.98
Japanese yen	247.50	248.81	250.44	248.89	248.47
Restated German mark and euro	155.76	153.21	151.09	149.70	148.67
Swedish krona	54.42	54.32	53.68	53.18	52.99
Swiss franc	219.10	214.41	210.49	207.97	207.27
U.K. pound	67.41	67.13	66.42	65.68	65.48

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

Australian dollar	0.74	0.80	0.76	0.66	0.68
Canadian dollar	0.98	1.00	1.06	0.94	0.93
Euro	2.82	2.77	2.69	2.63	2.67
Japanese yen	6.18	6.15	6.10	5.97	5.96
Swiss franc	4.10	4.22	4.12	4.12	4.19
U.K. pound	0.29	0.31	0.21	0.26	0.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	313.00	298.85	293.69	291.01	293.21
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.18	5.18	5.27	5.20	5.44
Discount rate	4.75	4.75	4.75	4.75	4.82
Canada					
Bank rate	4.75	4.75	4.75	4.75	5.00
Call money	4.62	4.60	4.55	4.59	4.61
Lower bound	4.25	4.25	4.25	4.25	4.50
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.90	4.00
Eonia	2.39	2.37	2.82	2.92	2.96
Repo rate	2.50	2.50	2.50	3.00	3.00
Overnight deposit rate	1.50	1.50	1.50	1.90	2.00
Japan					
Call money	0.02	0.03	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.13	3.00	3.00	3.00	3.00
Call money	0.75	0.67	0.70	0.68	0.77
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.18	4.76	4.69	5.14	5.26
Repo rate	5.25	5.25	5.25	5.50	5.50

20-Oct-99 27-Oct-99 3-Nov-99 10-Nov-99 17-Nov-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.14	6.15	6.11	5.99	5.98
Australian bank bill	5.25	5.41	5.37	5.41	5.46
Canadian finance paper	5.12	5.12	5.09	5.12	5.13
Euro-area interbank	3.42	3.47	3.51	3.49	3.45
Japanese CD	0.20	0.21	0.23	0.28	0.31
Swedish treasury bill	3.78	3.81	3.80	3.77	3.69
Swiss interbank	2.21	1.95	1.88	1.93	1.94
U.K. interbank sterling	5.75	5.77	5.84	5.70	5.55
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.24	3.25	3.26	3.27	3.25

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

Canada	6.16	6.27	6.05	6.04	5.96
France	5.54	5.52	5.29	5.09	5.03
Germany	5.42	5.39	5.18	4.98	4.93
Italy	5.65	5.64	5.42	5.23	5.17
Japan	1.79	1.87	1.80	1.77	1.78
Switzerland	3.74	3.73	3.64	3.54	3.45
United Kingdom	5.80	5.75	5.43	5.14	5.06
United States	6.15	6.21	6.05	5.96	5.97
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.19	5.24	5.04	4.92	4.86

Chart 7. Stock Indexes (Wednesday figures)

Canada	164.49	166.40	171.68	174.83	180.16
France	236.74	242.33	251.60	257.83	263.41
Germany	212.19	214.91	221.35	229.01	235.60
Euro area*	316.37	322.04	333.55	342.14	352.64
Italy	224.13	223.13	227.44	231.56	235.38
Japan	96.68	97.71	100.75	102.23	102.08
Switzerland**	263.20	263.33	276.23	279.67	281.36
United Kingdom	154.88	153.31	161.03	164.34	164.78
United States	236.63	238.36	247.65	250.67	256.84

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