

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

December 13, 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)

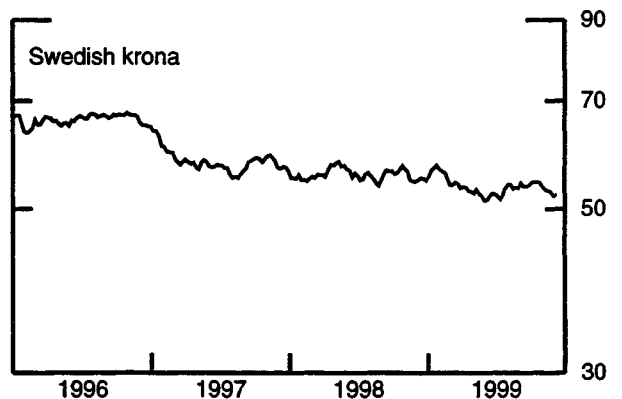
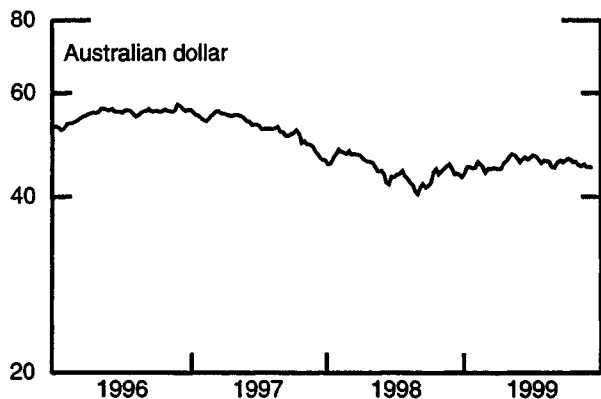
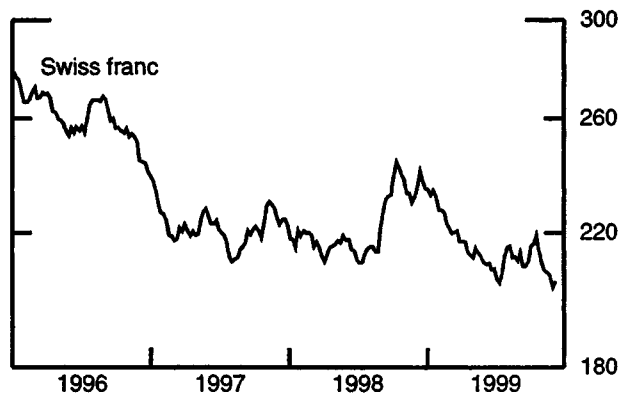
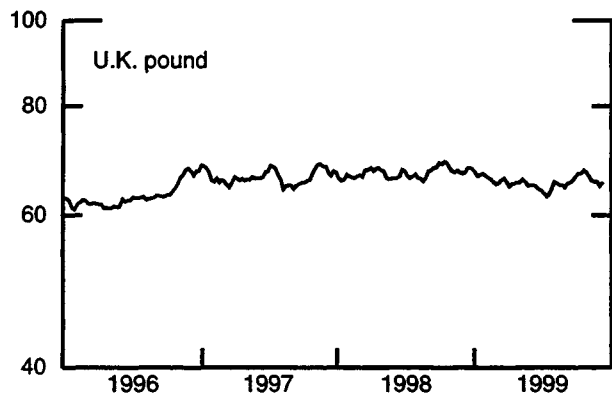
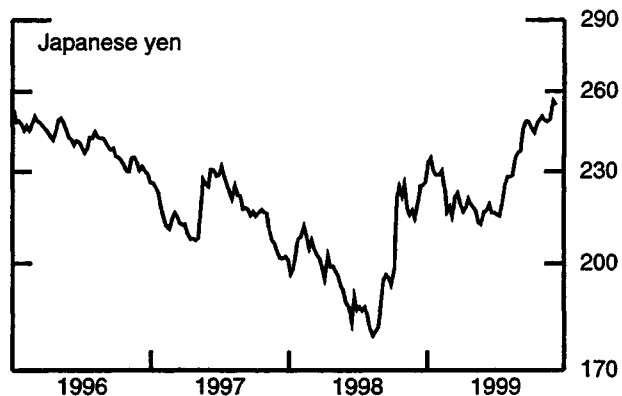
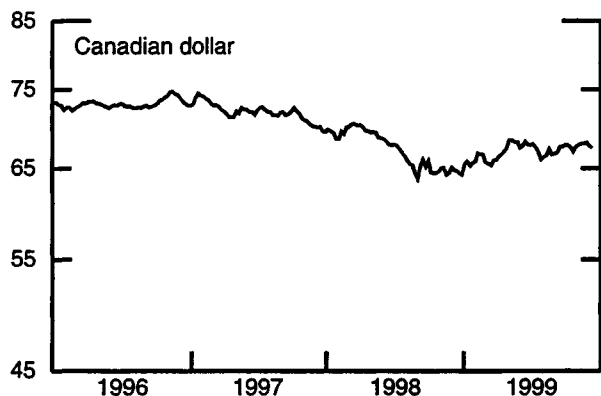
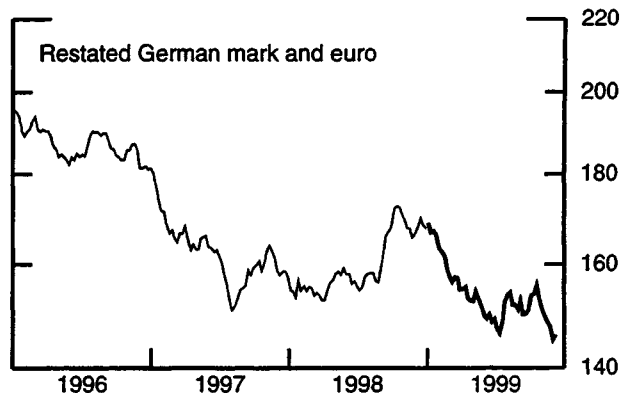
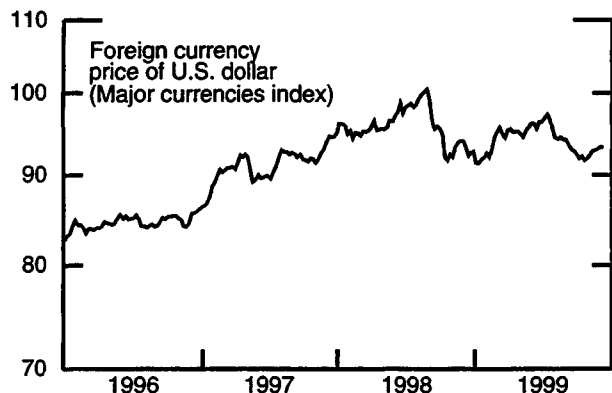


Chart 2

3-Month Forward Exchange Rates

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

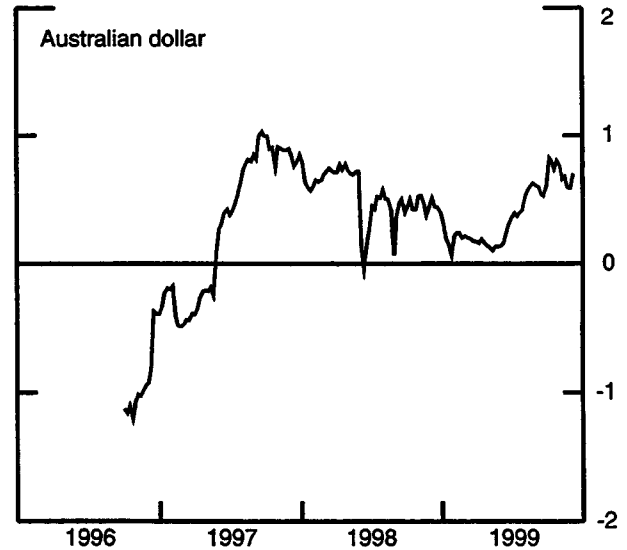
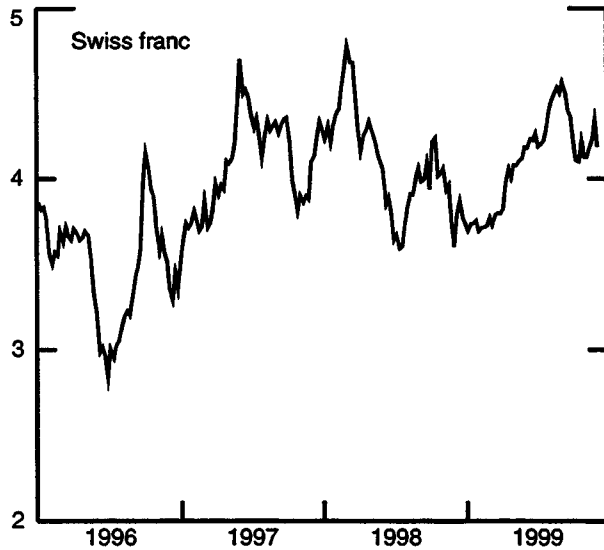
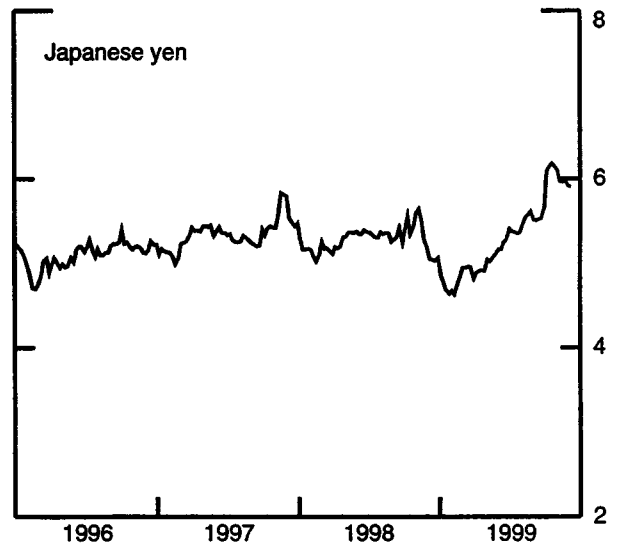
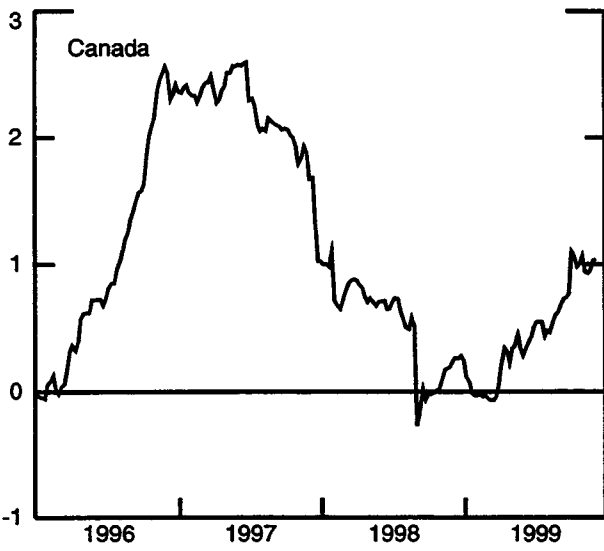
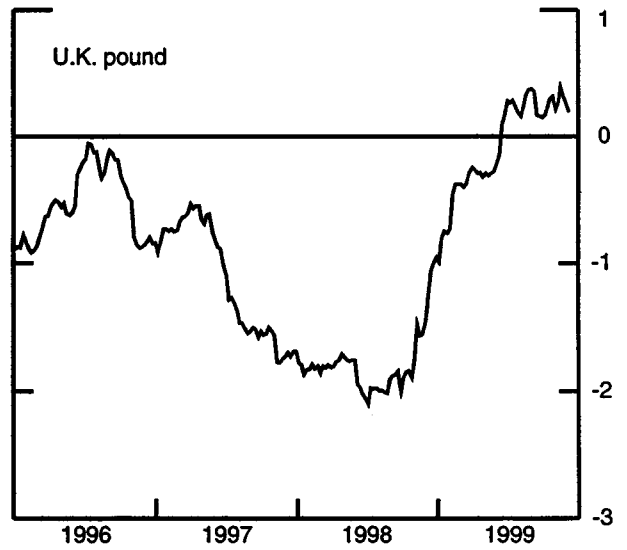


Chart 3

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

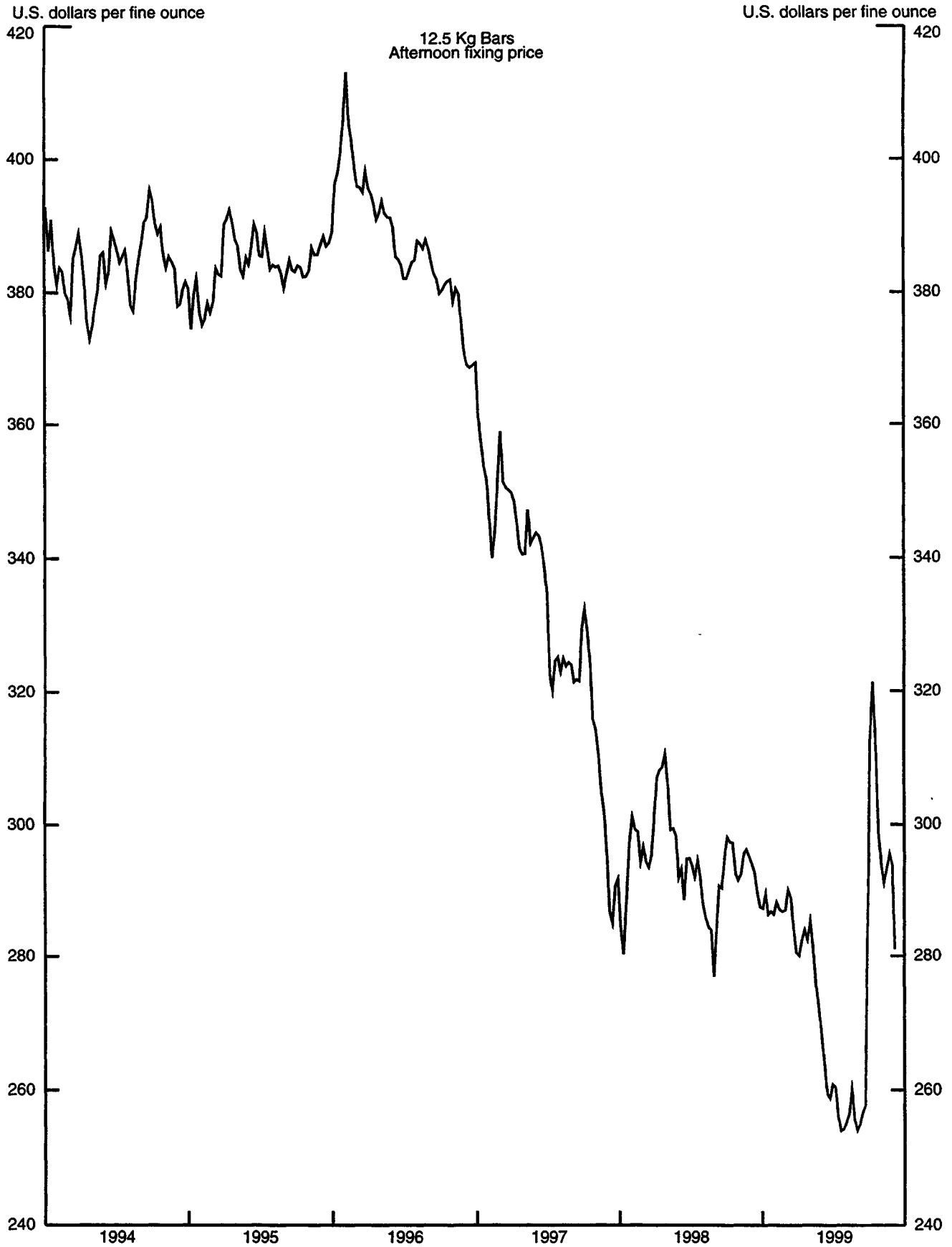
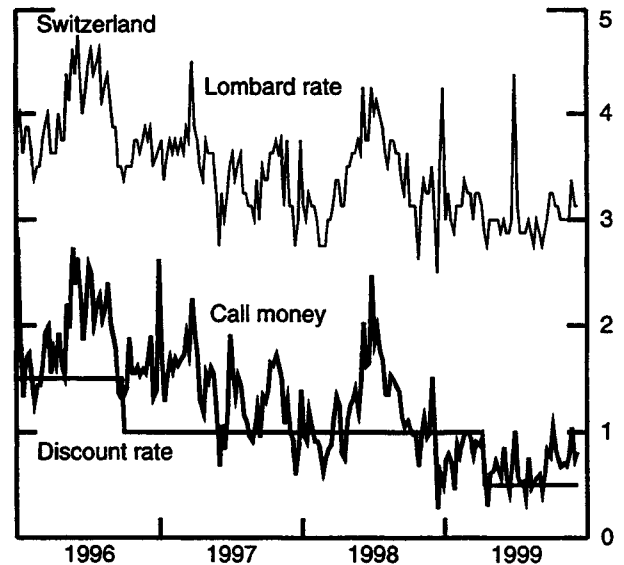
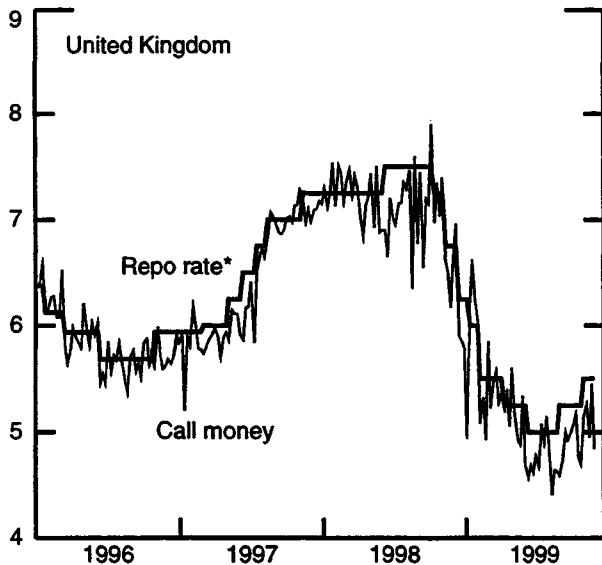
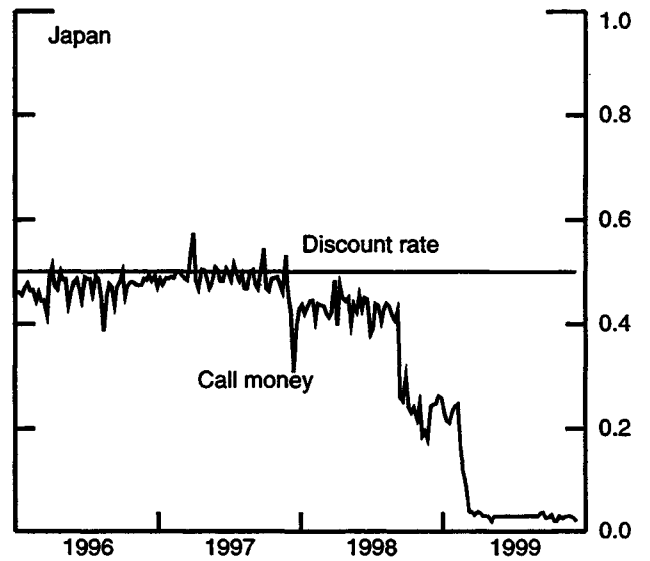
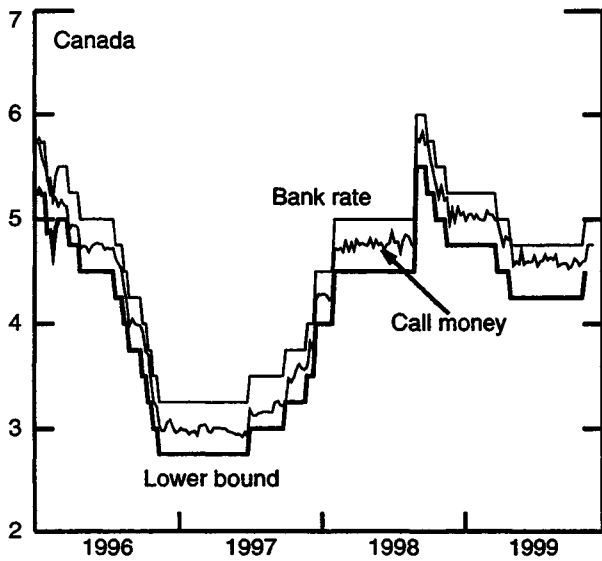
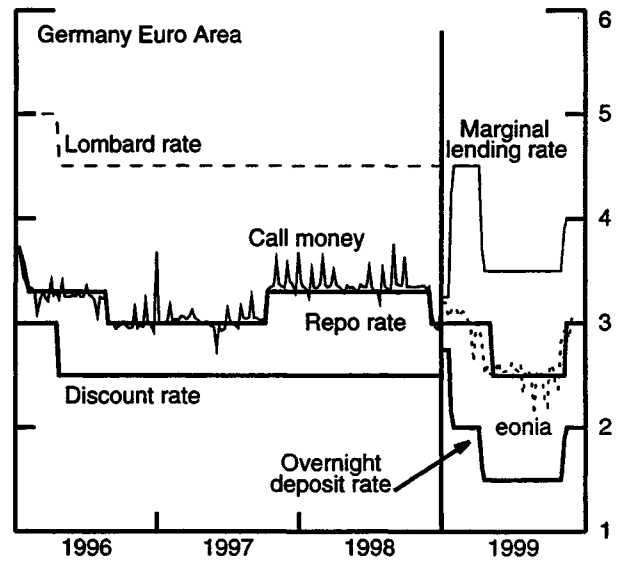
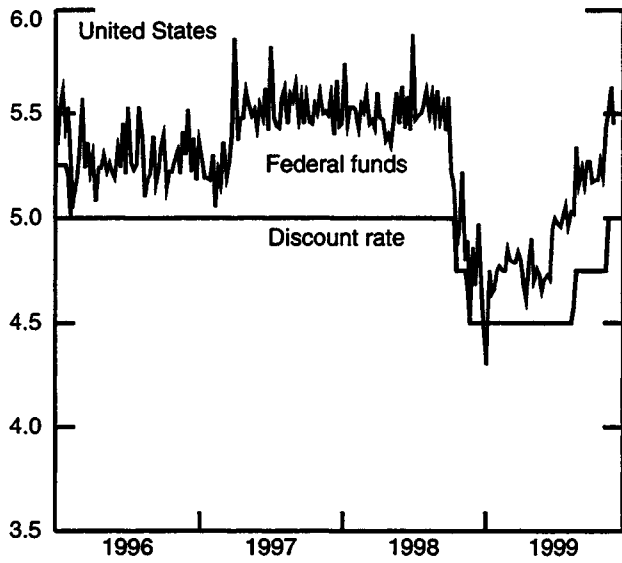


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

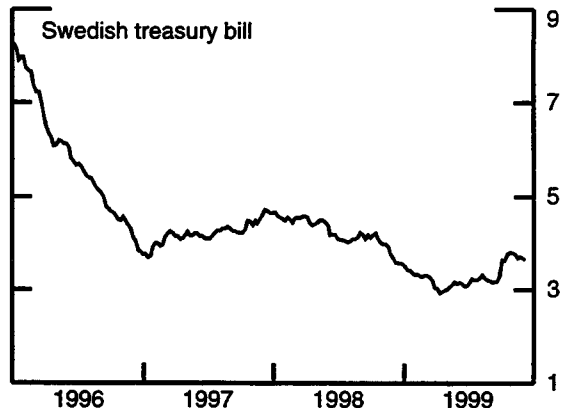
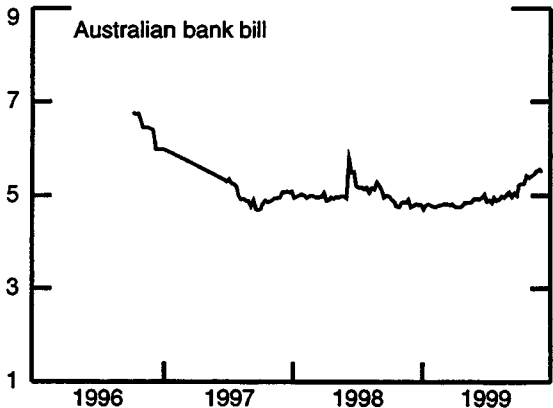
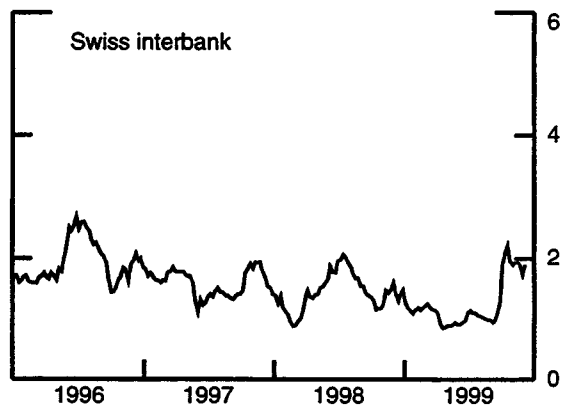
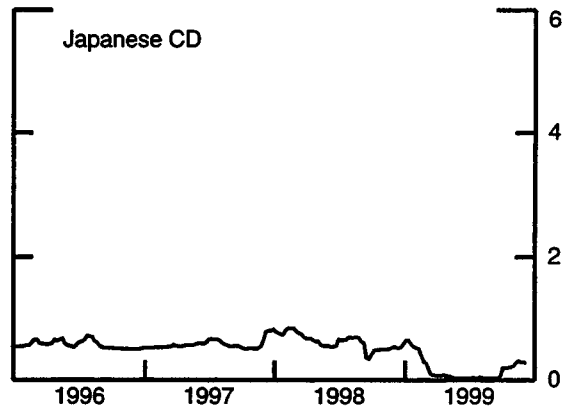
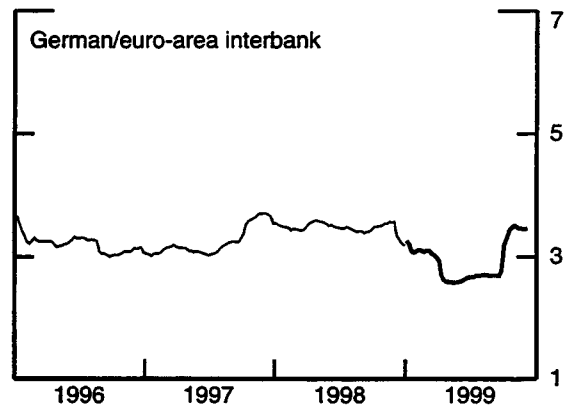
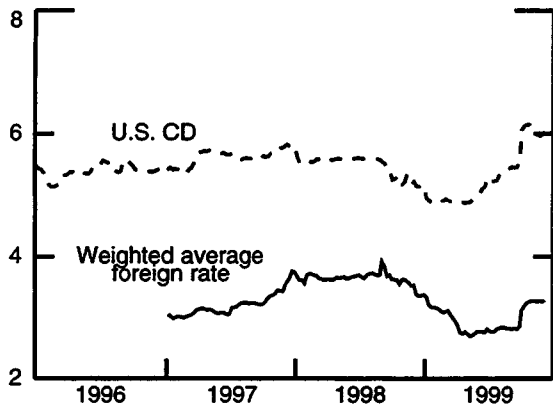


Chart 6

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

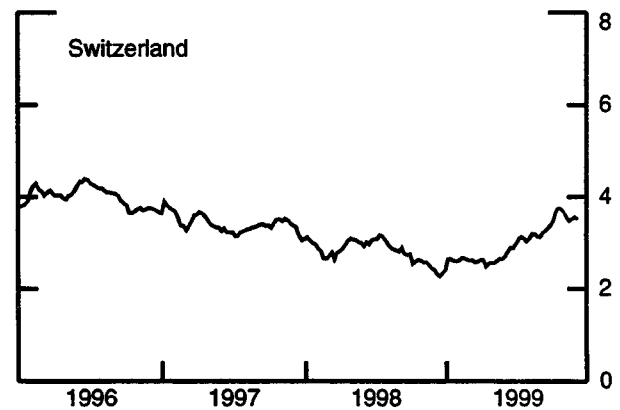
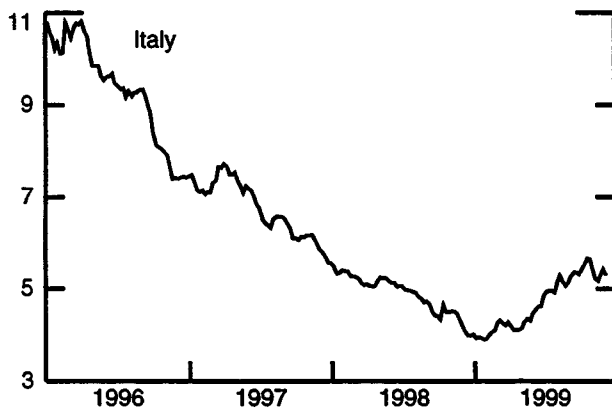
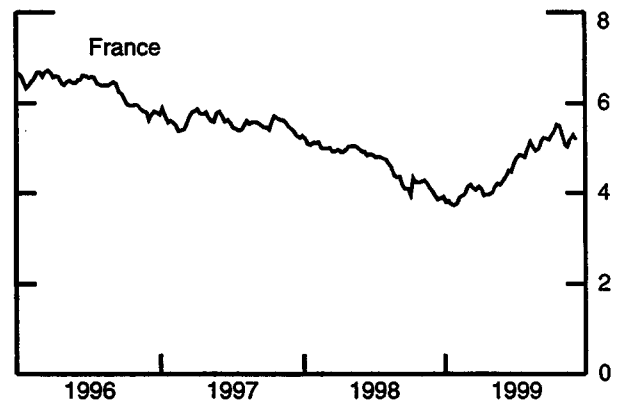
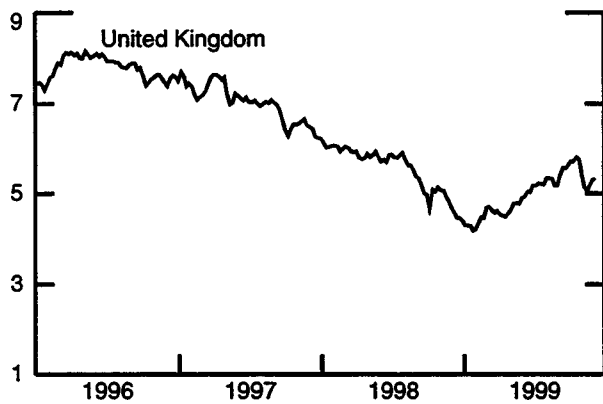
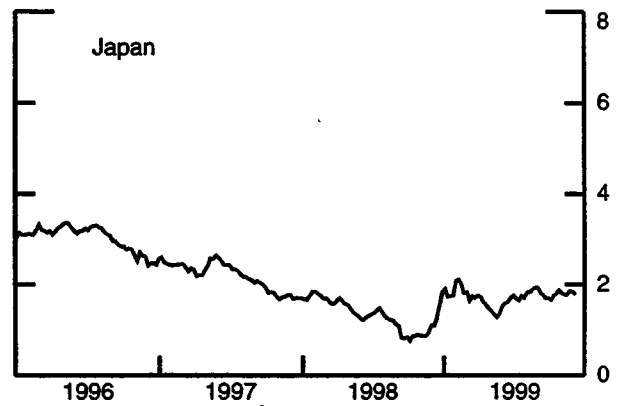
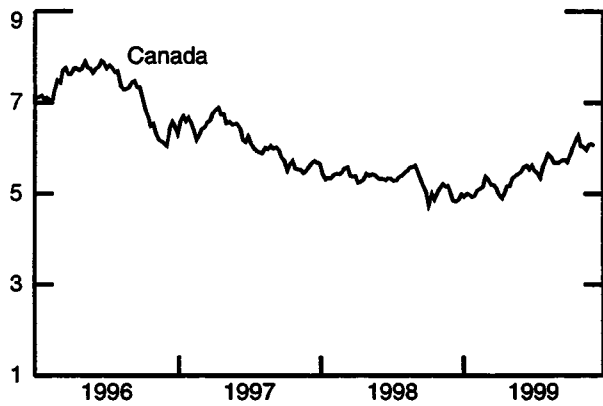
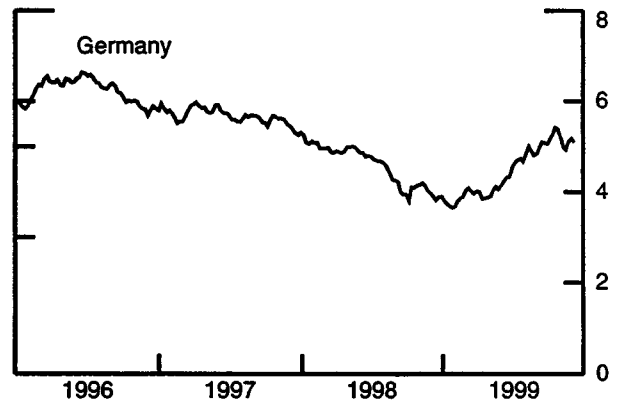
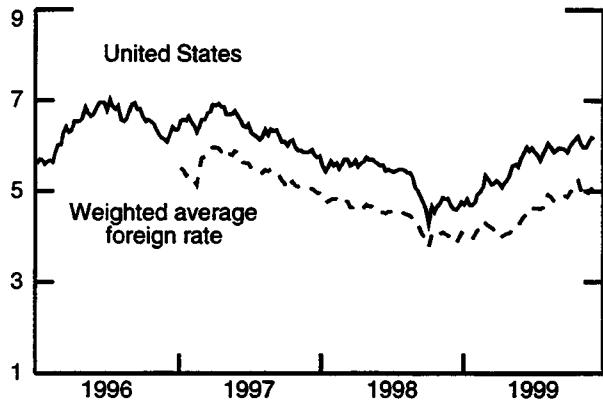
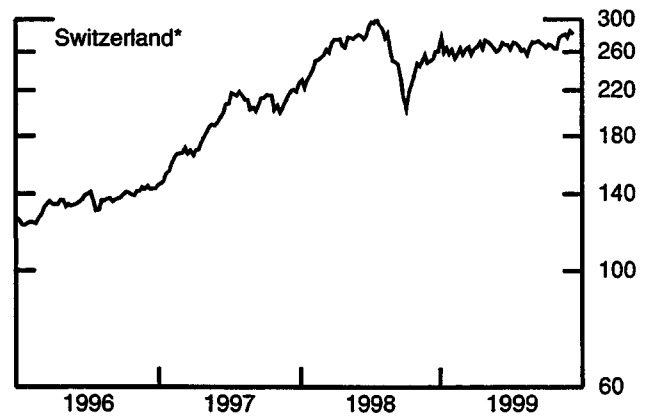
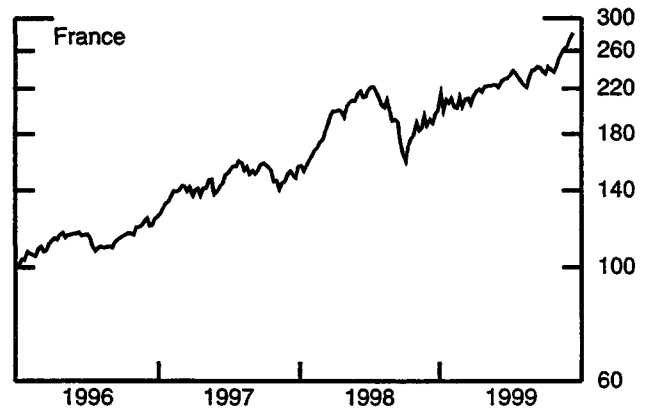
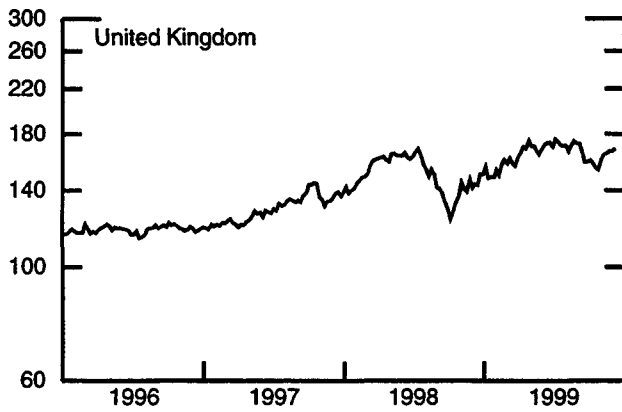
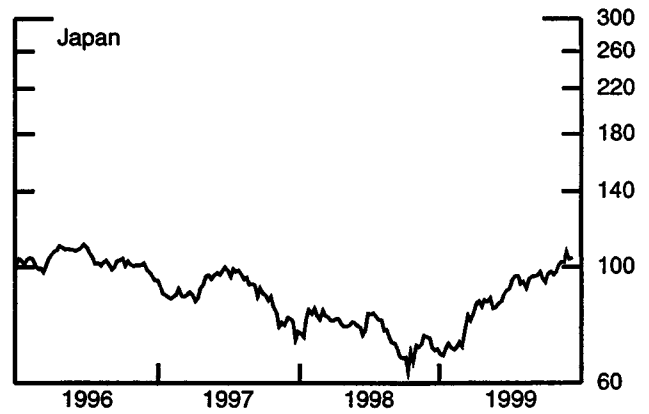
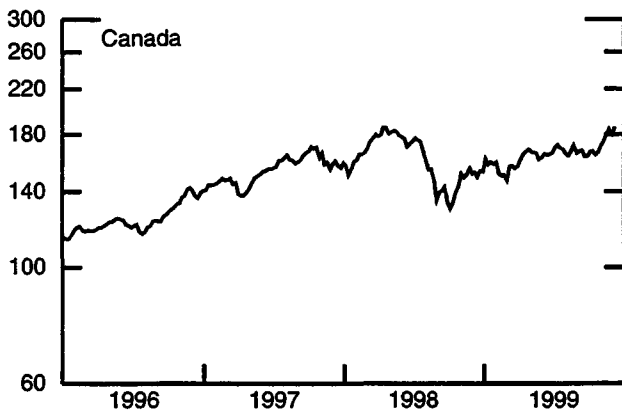
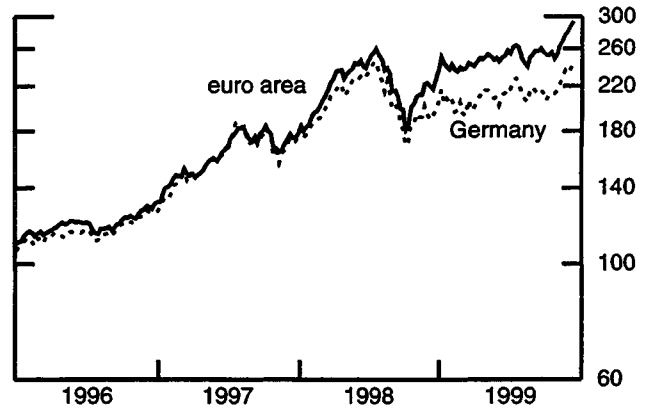
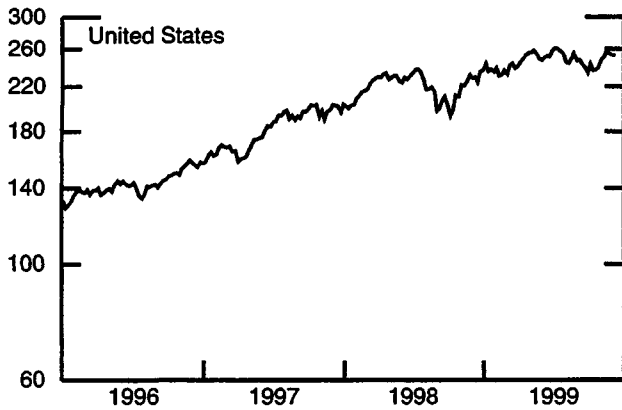


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

10-Nov-99 17-Nov-99 24-Nov-99 1-Dec-99 8-Dec-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.8200	64.2725	63.6800	63.5950	63.5040
Canadian dollar	68.115	68.210	68.289	67.904	67.683
Japanese yen	0.95058	0.94896	0.95121	0.97850	0.97334
Restated German mark and euro	104.08	103.36	102.75	100.93	101.55
Swedish krona	12.0085	11.9659	11.9406	11.7584	11.8083
Swiss franc	64.644	64.426	64.163	63.007	63.516
U.K. pound	162.38	161.89	161.68	159.95	161.41

Indexes, March 1973 base rates = 100

Australian dollar	45.17	45.49	45.07	45.01	44.95
Canadian dollar	67.89	67.98	68.06	67.68	67.46
Japanese yen	248.89	248.47	249.06	256.20	254.85
Restated German mark and euro	149.70	148.67	147.78	145.17	146.06
Swedish krona	53.18	52.99	52.88	52.07	52.29
Swiss franc	207.97	207.27	206.42	202.70	204.34
U.K. pound	65.68	65.48	65.39	64.70	65.28

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

Australian dollar	0.66	0.68	0.59	0.58	0.70
Canadian dollar	0.94	0.93	0.96	1.03	1.03
Euro	2.63	2.67	2.66	2.68	2.69
Japanese yen	5.97	5.96	5.99	5.91	5.91
Swiss franc	4.12	4.19	4.23	4.34	4.18
U.K. pound	0.26	0.39	0.32	0.25	0.19

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	291.01	293.21	295.40	293.60	281.01
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.20	5.44	5.52	5.63	5.45
Discount rate	4.75	4.75	5.00	5.00	5.00
Canada					
Bank rate	4.75	5.00	5.00	5.00	5.00
Call money	4.59	4.61	4.75	4.76	4.75
Lower bound	4.25	4.50	4.50	4.50	4.50
Euro area					
Marginal lending rate	3.90	4.00	4.00	4.00	4.00
Eonia	2.92	2.96	2.85	3.07	3.05
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	1.90	2.00	2.00	2.00	2.00
Japan					
Call money	0.03	0.03	0.03	0.03	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.00	3.38	3.13	3.13
Call money	0.68	0.77	1.04	0.74	0.80
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.14	5.26	4.95	5.45	4.84
Repo rate	5.50	5.50	5.50	5.50	5.50

10-Nov-99 17-Nov-99 24-Nov-99 1-Dec-99 8-Dec-99

Chart 5. 3-Month Interest Rates

	10-Nov-99	17-Nov-99	24-Nov-99	1-Dec-99	8-Dec-99
U.S. 90-day CD's, secondary market	5.99	5.98	5.96	5.99	6.02
Australian bank bill	5.41	5.46	5.52	5.56	5.50
Canadian finance paper	5.12	5.13	5.13	5.10	5.10
Euro-area interbank	3.49	3.45	3.45	3.45	3.46
Japanese CD	0.28	0.31	0.30	0.30	0.29
Swedish treasury bill	3.77	3.69	3.71	3.69	3.64
Swiss interbank	1.93	1.94	1.89	1.73	1.89
U.K. interbank sterling	5.70	5.55	5.69	5.79	5.95
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.27	3.25	3.26	3.26	3.27

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

	10-Nov-99	17-Nov-99	24-Nov-99	1-Dec-99	8-Dec-99
Canada	6.04	5.96	6.08	6.09	6.07
France	5.09	5.03	5.20	5.31	5.20
Germany	4.98	4.93	5.09	5.19	5.09
Italy	5.23	5.17	5.31	5.43	5.31
Japan	1.77	1.78	1.86	1.84	1.78
Switzerland	3.54	3.45	3.50	3.54	3.50
United Kingdom	5.14	5.06	5.19	5.30	5.32
United States	5.96	5.97	6.08	6.18	6.17
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.92	4.87	5.00	5.05	4.99

Chart 7. Stock Indexes (Wednesday figures)

	10-Nov-99	17-Nov-99	24-Nov-99	1-Dec-99	8-Dec-99
Canada	174.83	180.16	183.98	180.19	185.59
France	257.83	263.41	264.23	273.36	280.81
Germany	229.01	235.60	232.04	236.28	244.44
Euro area*	342.14	352.64	357.45	365.08	374.40
Italy	231.56	235.38	237.81	246.68	256.99
Japan	102.23	102.08	107.01	103.35	103.98
Switzerland**	279.67	281.36	276.96	285.20	281.17
United Kingdom	164.34	164.78	166.43	166.64	168.44
United States	250.67	256.84	254.89	252.96	252.77

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