

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

December 27, 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)

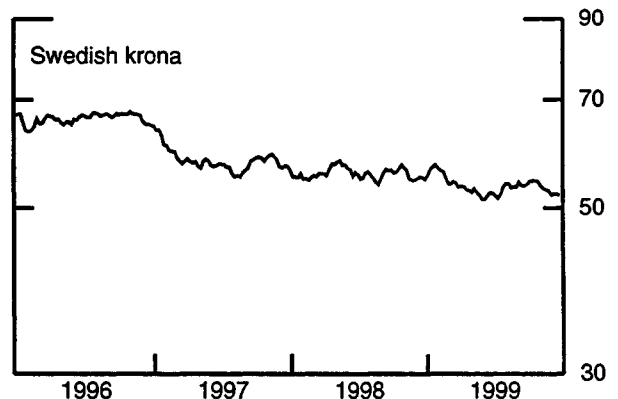
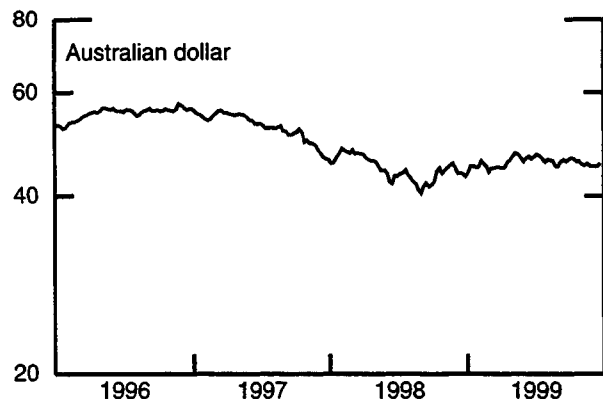
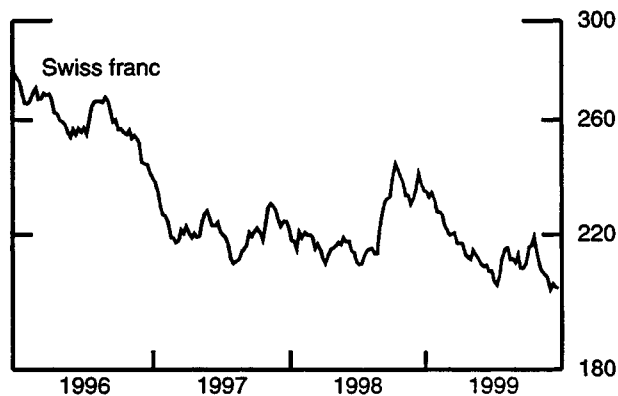
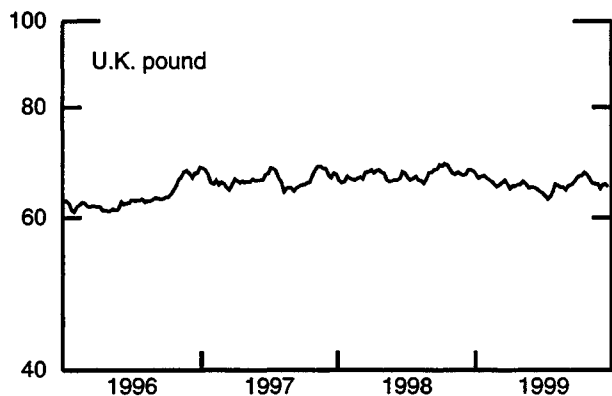
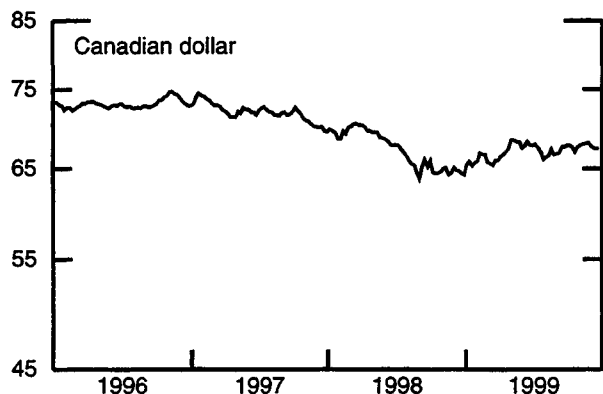
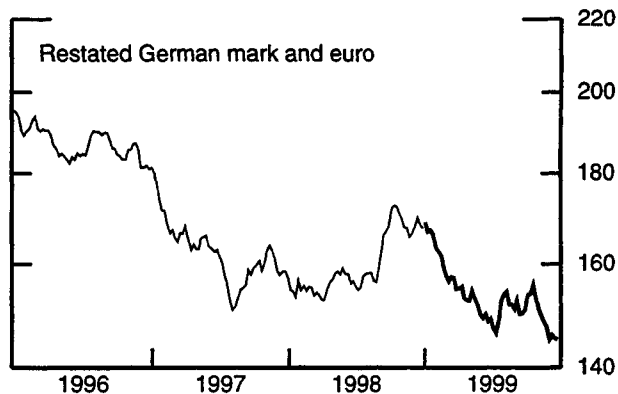
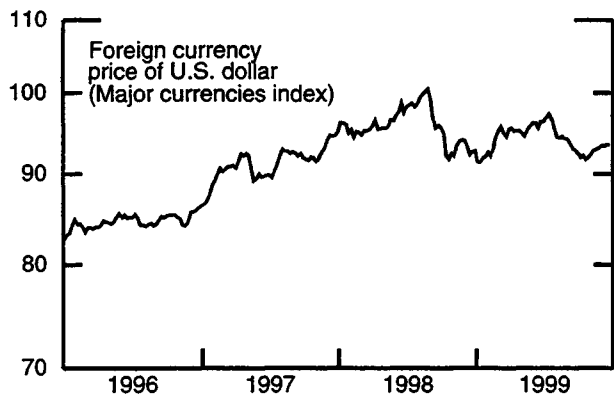


Chart 2

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

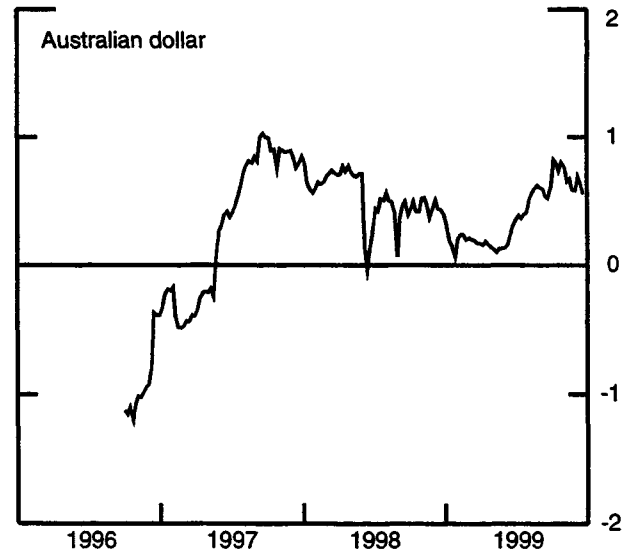
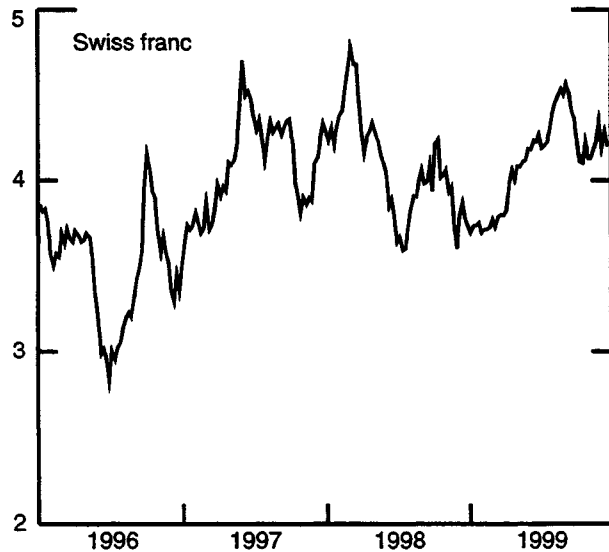
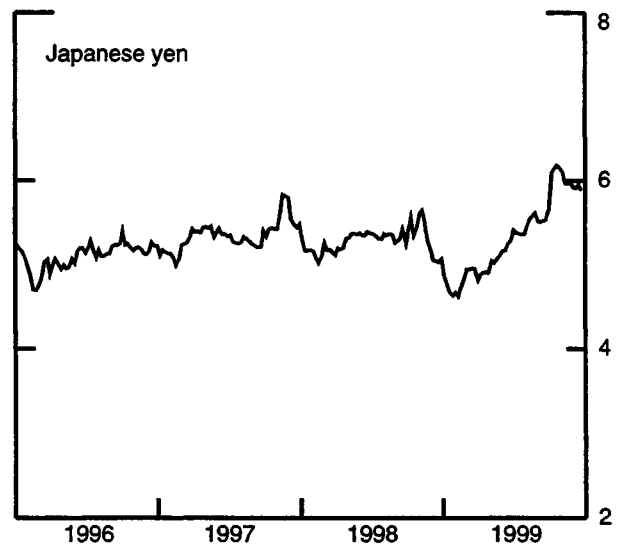
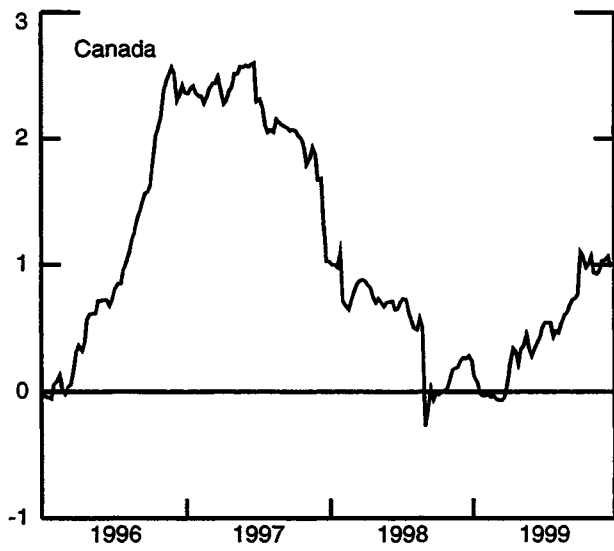
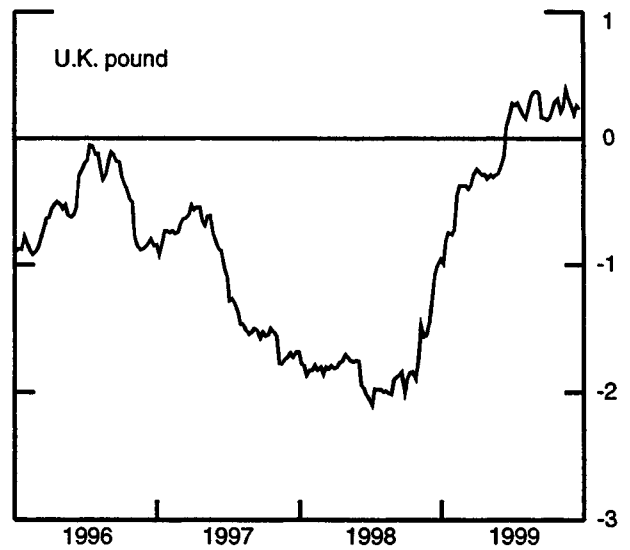
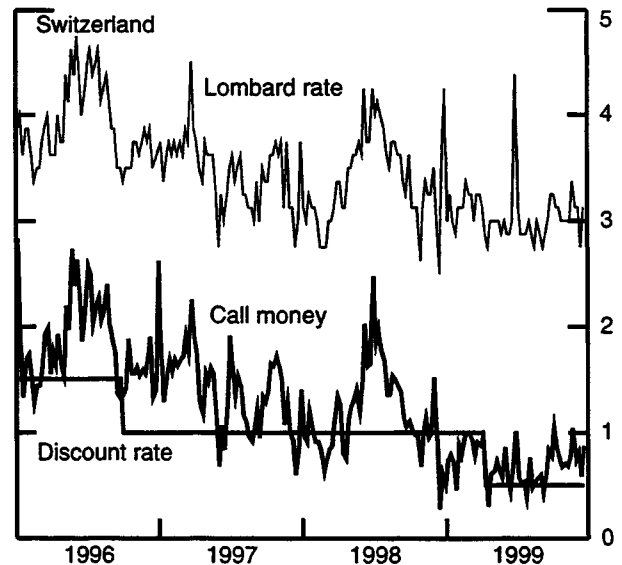
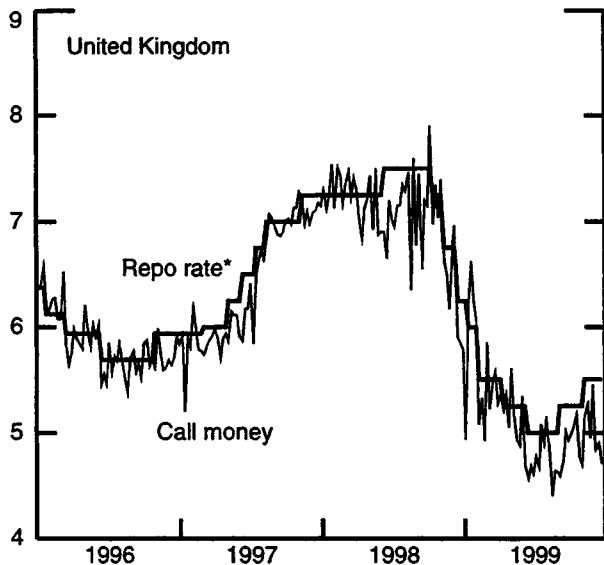
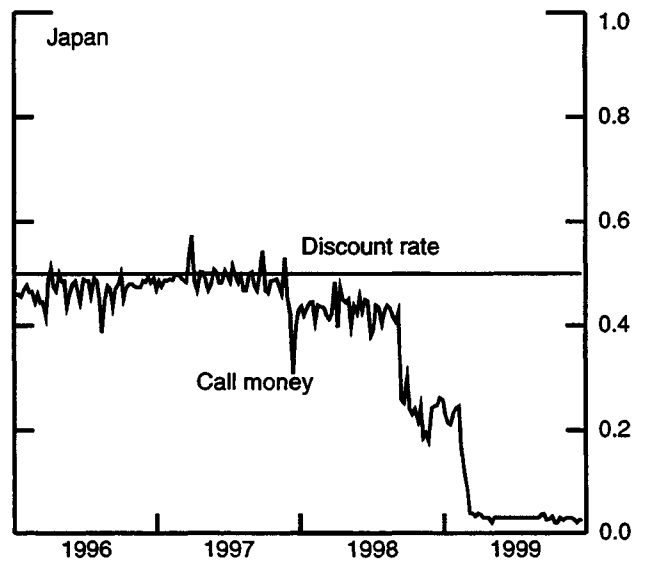
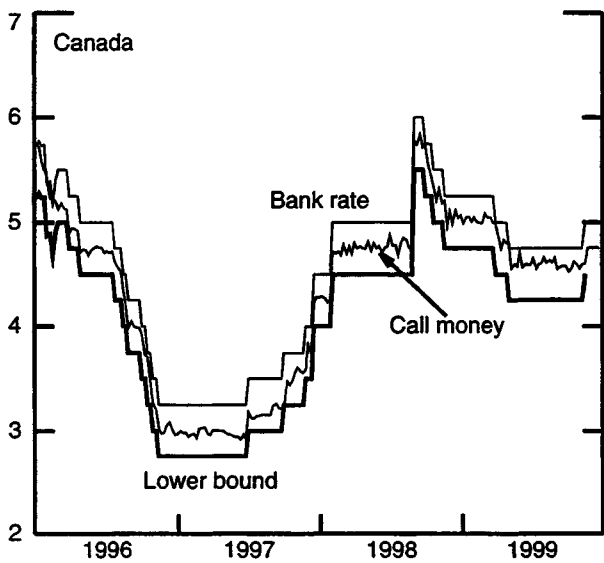
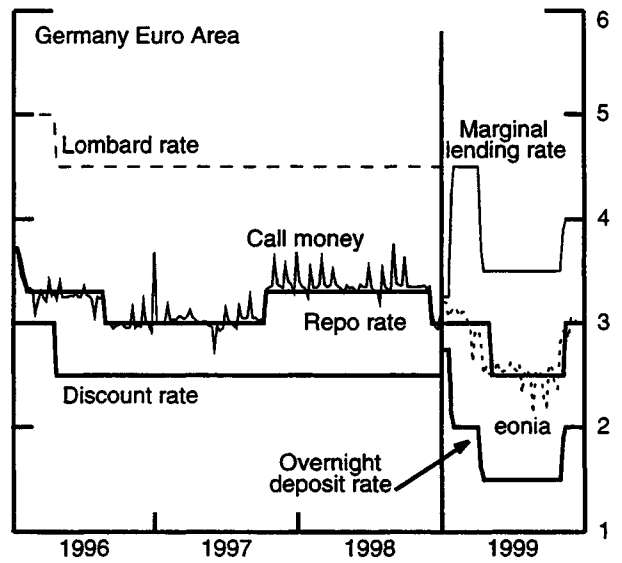
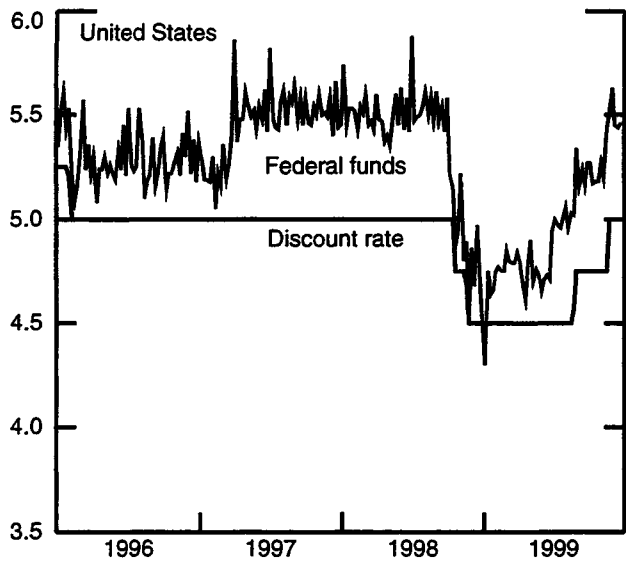


Chart 3

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)

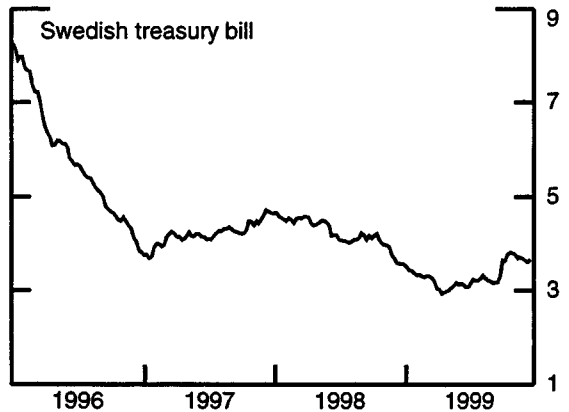
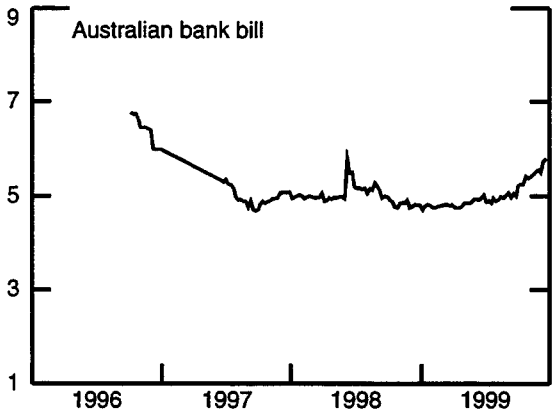
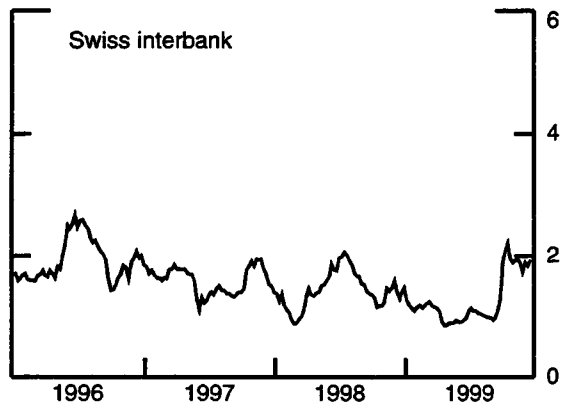
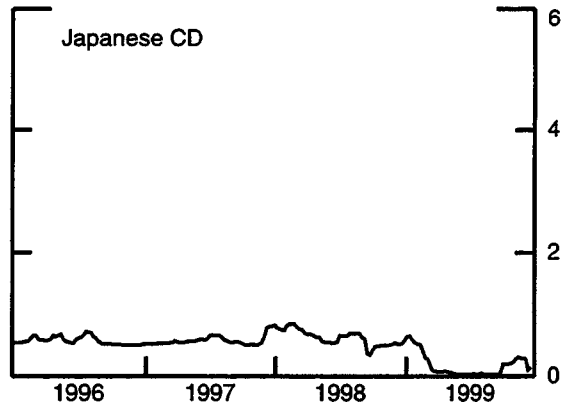
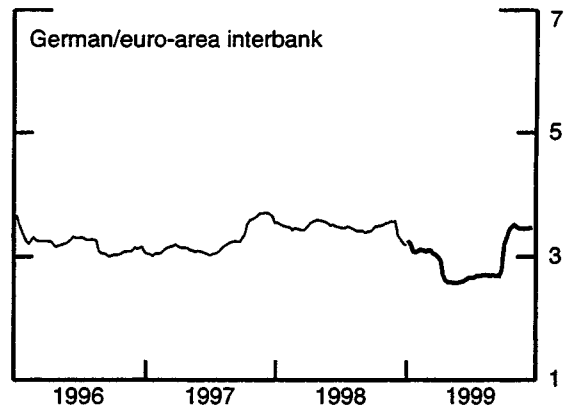
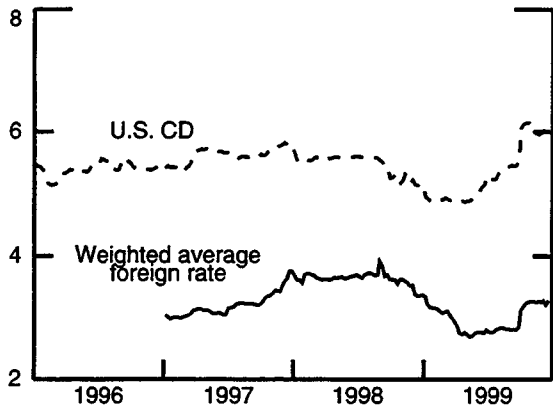


Chart 6

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

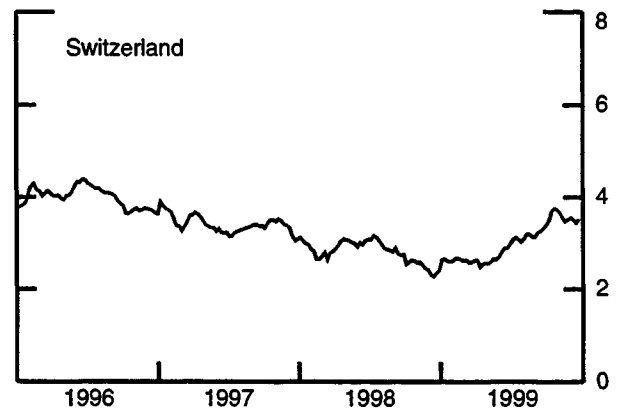
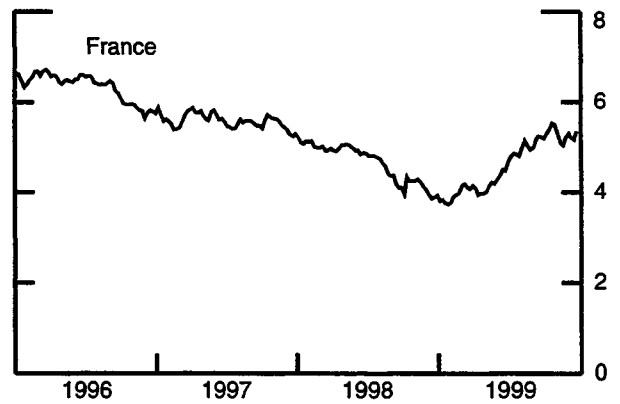
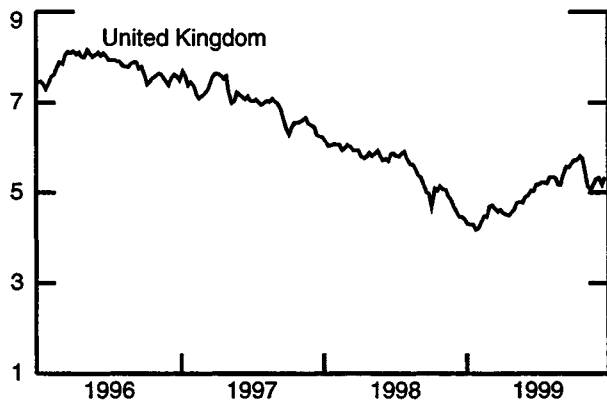
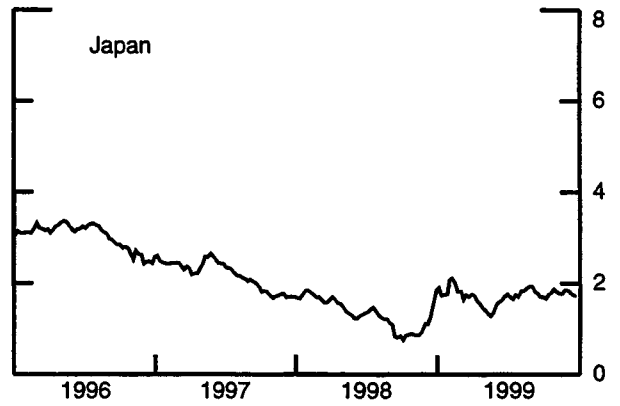
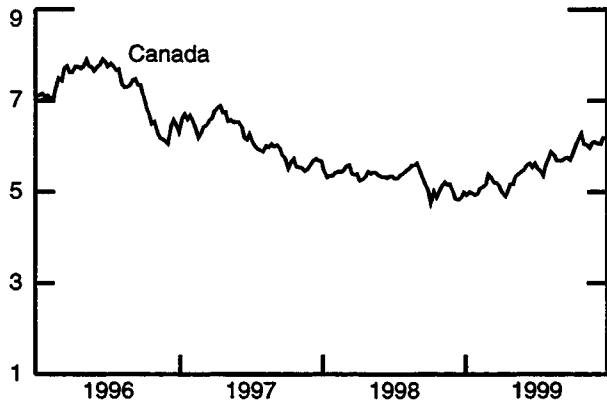
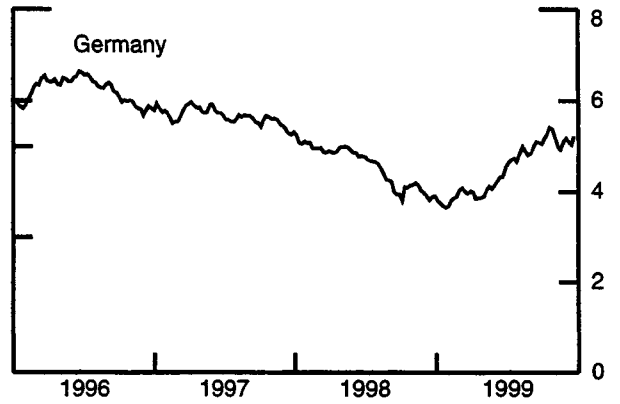
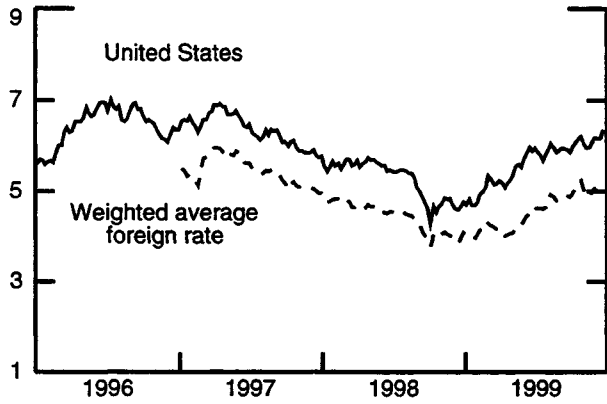
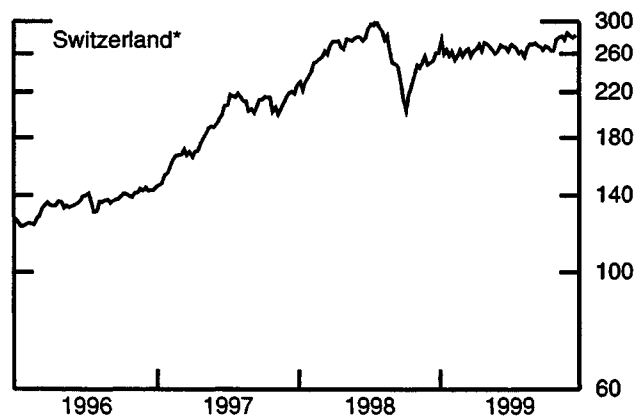
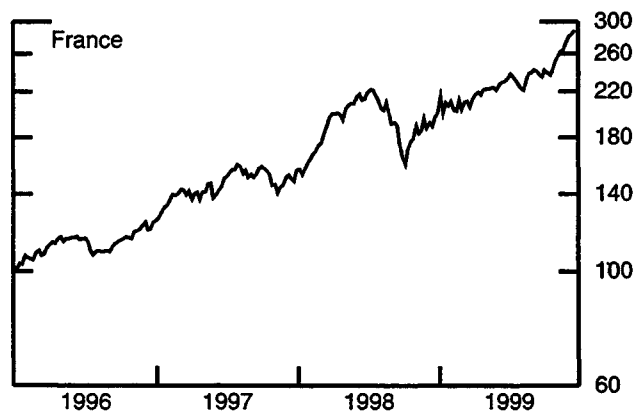
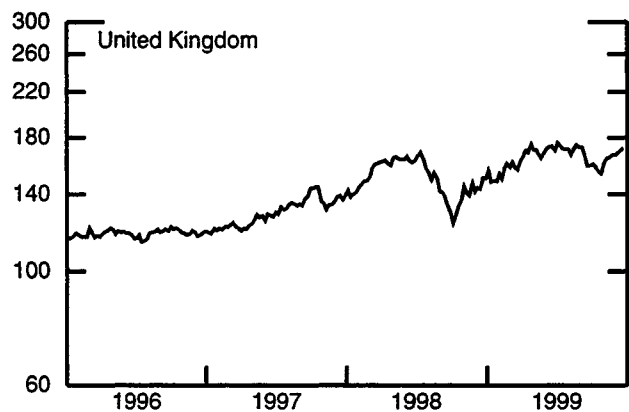
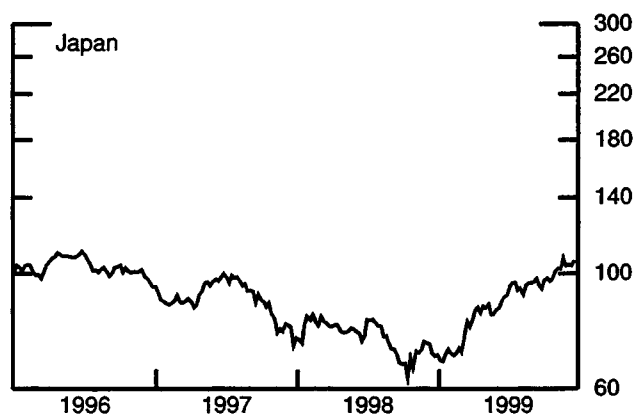
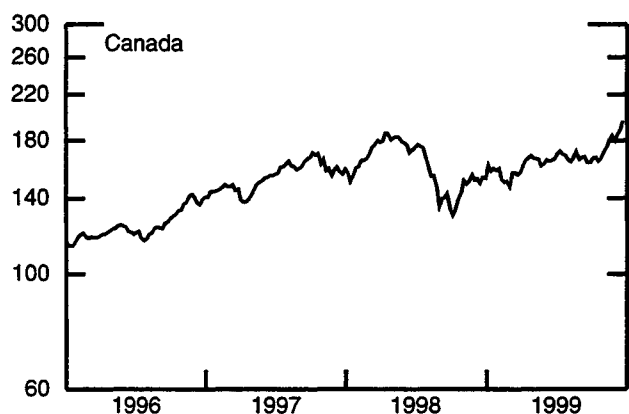
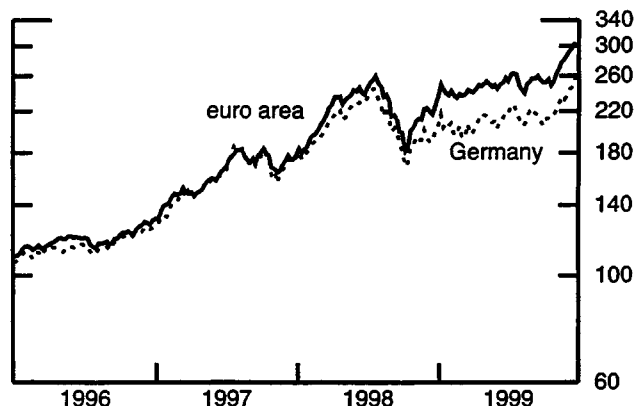
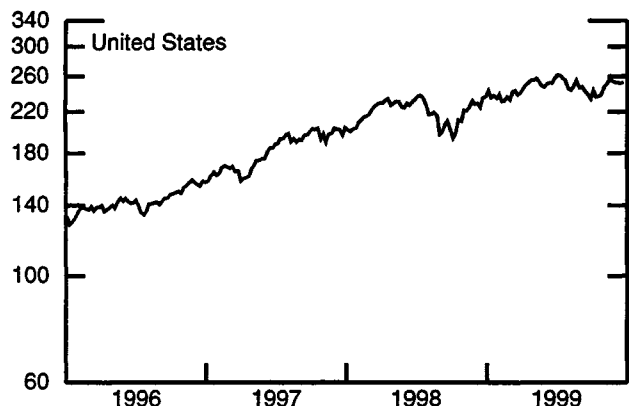


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

24-Nov-99 1-Dec-99 8-Dec-99 15-Dec-99 22-Dec-99

Chart 1. Nominal Currency Exchange Values

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

	24-Nov-99	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99
Australian dollar	63.6800	63.5950	63.5040	63.6000	64.2720
Canadian dollar	68.289	67.904	67.683	67.579	67.633
Japanese yen	0.95121	0.97850	0.97334	0.97044	0.97542
Restated German mark and euro	102.75	100.93	101.55	101.14	100.99
Swedish krona	11.9406	11.7584	11.8083	11.7827	11.7617
Swiss franc	64.163	63.007	63.516	63.198	63.087
U.K. pound	161.68	159.95	161.41	161.76	160.78

Indexes, March 1973 base rates = 100

	24-Nov-99	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99
Australian dollar	45.07	45.01	44.95	45.01	45.49
Canadian dollar	68.06	67.68	67.46	67.35	67.41
Japanese yen	249.06	256.20	254.85	254.09	255.40
Restated German mark and euro	147.78	145.17	146.06	145.48	145.26
Swedish krona	52.88	52.07	52.29	52.18	52.09
Swiss franc	206.42	202.70	204.34	203.32	202.96
U.K. pound	65.39	64.70	65.28	65.43	65.03

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

	24-Nov-99	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99
Australian dollar	0.59	0.58	0.70	0.64	0.56
Canadian dollar	0.96	1.03	1.03	1.06	0.98
Euro	2.66	2.68	2.69	2.72	2.79
Japanese yen	5.99	5.91	5.91	5.95	5.89
Swiss franc	4.23	4.34	4.18	4.28	4.20
U.K. pound	0.32	0.25	0.19	0.26	0.24

Chart 3. Gold Price in London, Afternoon Fixing

	24-Nov-99	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99
U.S. dollars per fine ounce	295.40	293.60	281.01	279.69	283.44

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.52	5.63	5.45	5.44	5.46
Discount rate	5.00	5.00	5.00	5.00	5.00
Canada					
Bank rate	5.00	5.00	5.00	5.00	5.00
Call money	4.75	4.76	4.75	4.76	4.75
Lower bound	4.50	4.50	4.50	4.50	4.50
Euro area					
Marginal lending rate	4.00	4.00	4.00	4.00	4.00
Eonia	2.85	3.07	3.05	3.00	2.95
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	2.00	2.00	2.00	2.00	2.00
Japan					
Call money	0.03	0.03	0.02	0.03	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.38	3.13	3.13	2.75	3.13
Call money	1.04	0.74	0.80	0.58	0.87
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.95	5.45	4.84	4.90	4.70
Repo rate	5.50	5.50	5.50	5.50	5.50

24-Nov-99 1-Dec-99 8-Dec-99 15-Dec-99 22-Dec-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.96	5.99	6.02	6.05	6.14
Australian bank bill	5.52	5.56	5.50	5.74	5.79
Canadian finance paper	5.13	5.10	5.10	5.08	5.23
Euro-area interbank	3.45	3.45	3.46	3.46	3.46
Japanese CD	0.30	0.30	0.29	0.10	0.15
Swedish treasury bill	3.71	3.69	3.64	3.60	3.66
Swiss interbank	1.89	1.73	1.89	1.82	1.93
U.K. interbank sterling	5.69	5.79	5.95	5.87	5.90
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.26	3.26	3.27	3.21	3.28

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

Canada	6.08	6.09	6.07	6.05	6.20
France	5.20	5.31	5.20	5.15	5.35
Germany	5.09	5.19	5.09	5.04	5.23
Italy	5.31	5.43	5.31	5.26	5.46
Japan	1.86	1.84	1.78	1.75	1.72
Switzerland	3.50	3.54	3.50	3.43	3.52
United Kingdom	5.19	5.30	5.32	5.17	5.32
United States	6.08	6.18	6.17	6.16	6.35
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.00	5.05	4.99	4.94	5.07

Chart 7. Stock Indexes (Wednesday figures)

Canada	183.98	180.19	185.59	189.51	196.08
France	264.23	273.36	280.81	282.90	288.26
Germany	232.04	236.28	244.44	246.58	256.73
Euro area*	357.45	365.08	374.40	379.70	388.66
Italy	237.81	246.68	256.99	262.28	271.03
Japan	107.01	103.35	103.98	103.45	105.91
Switzerland**	276.96	285.20	281.17	279.00	282.23
United Kingdom	166.43	166.64	168.44	169.84	171.77
United States	254.89	252.96	252.77	251.83	252.71

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