

Selected Interest & Exchange Rates

Weekly Series of Charts

January 3, 2000

**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)

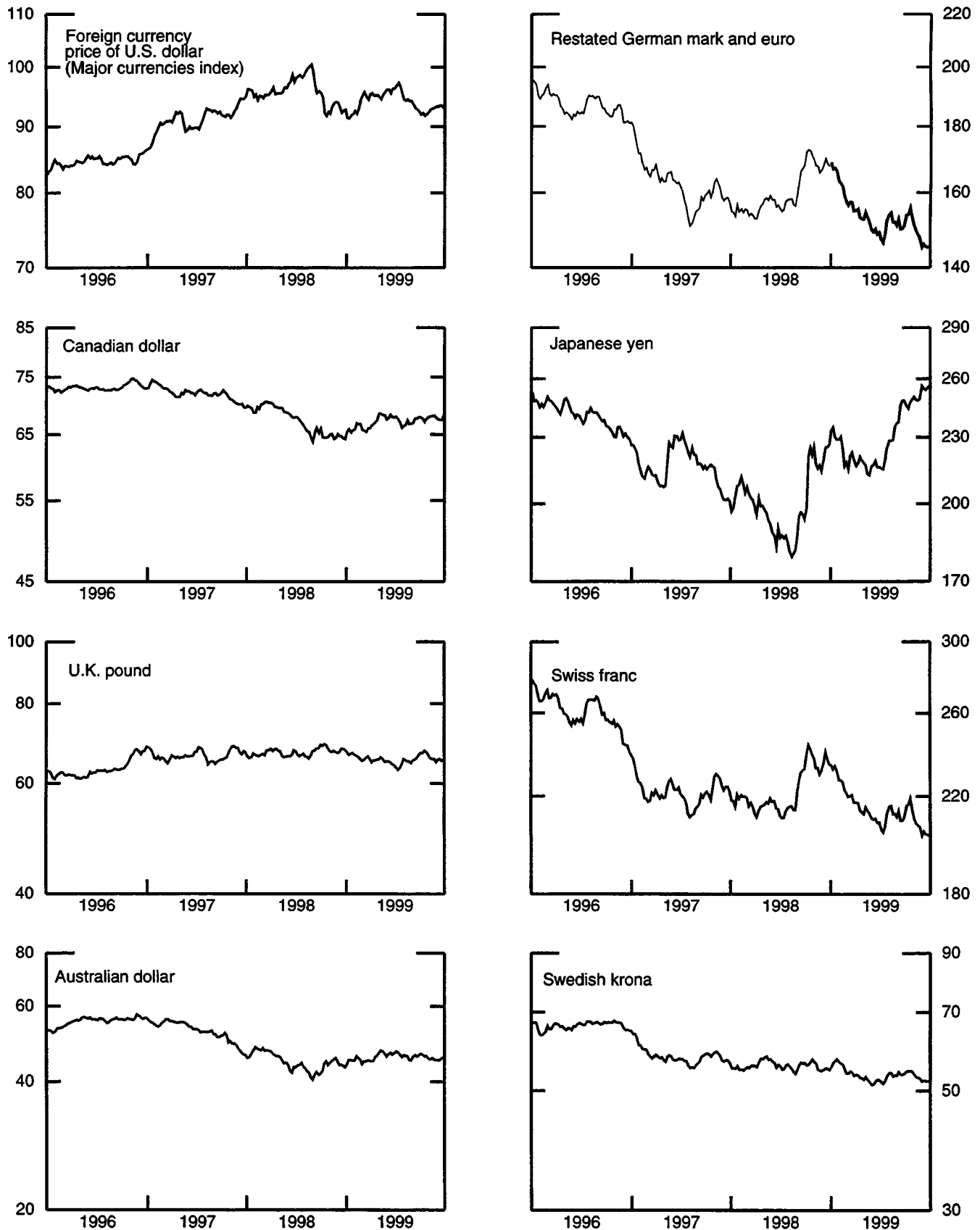


Chart 2

3-Month Forward Exchange Rates

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

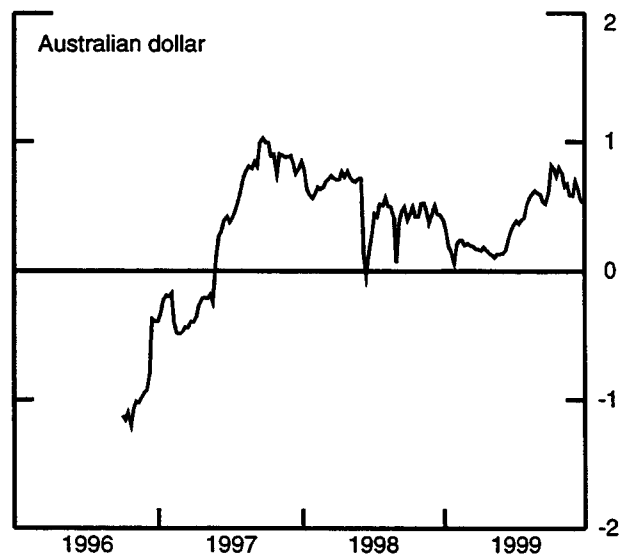
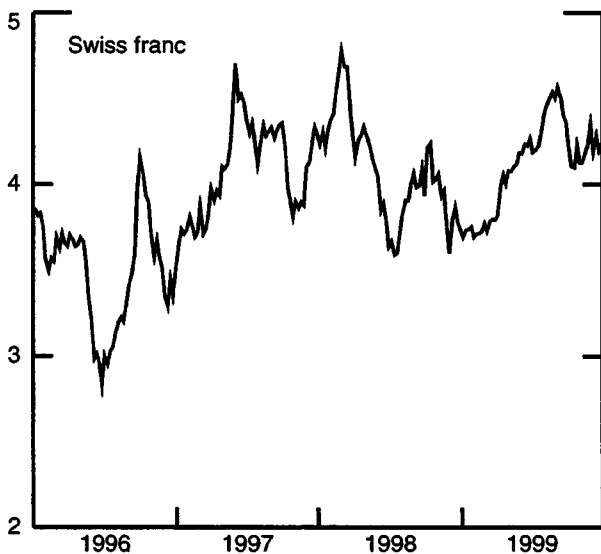
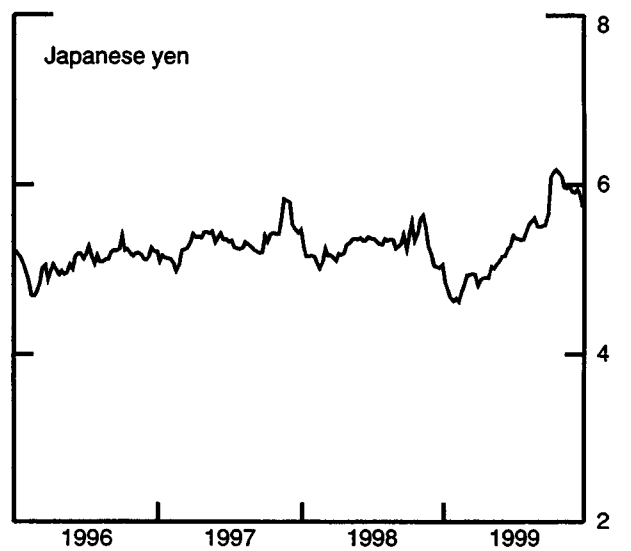
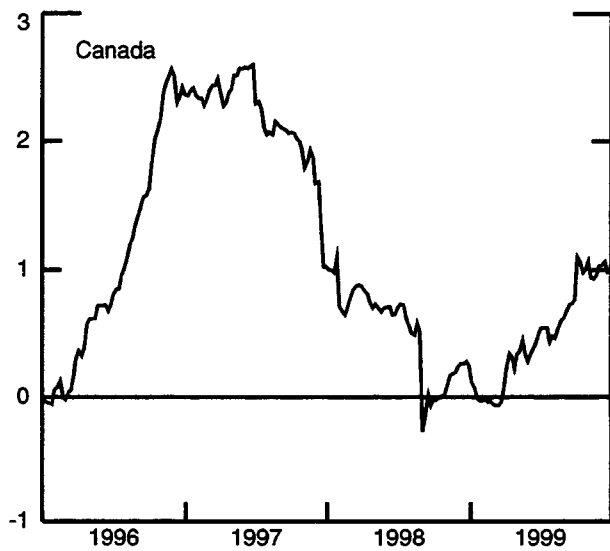
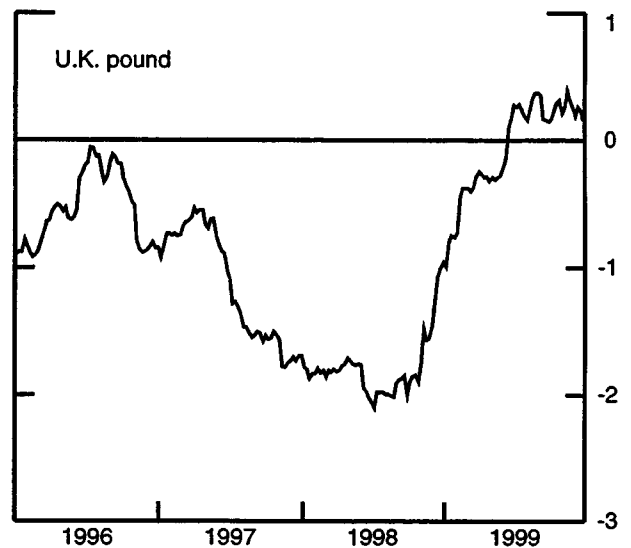


Chart 3

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

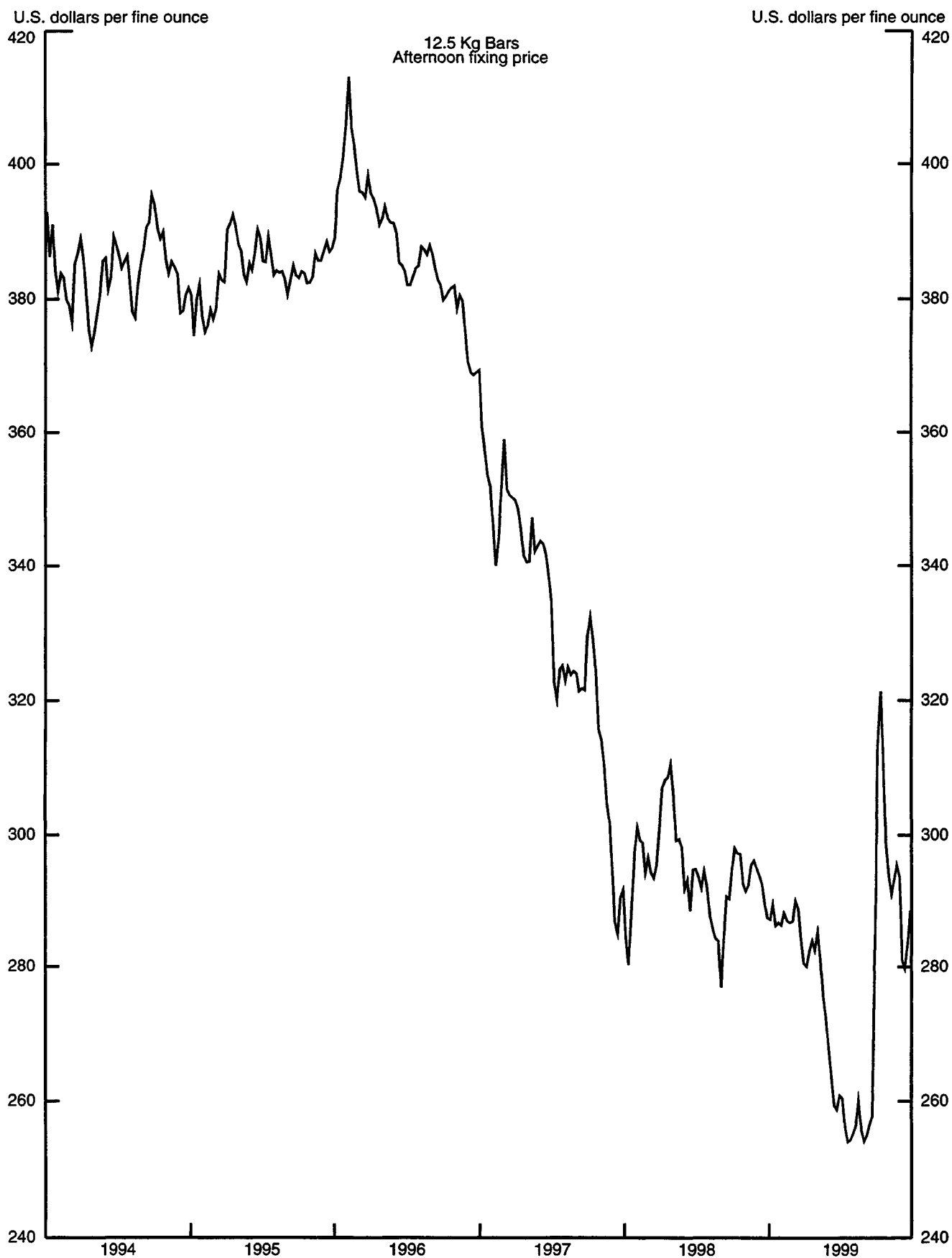
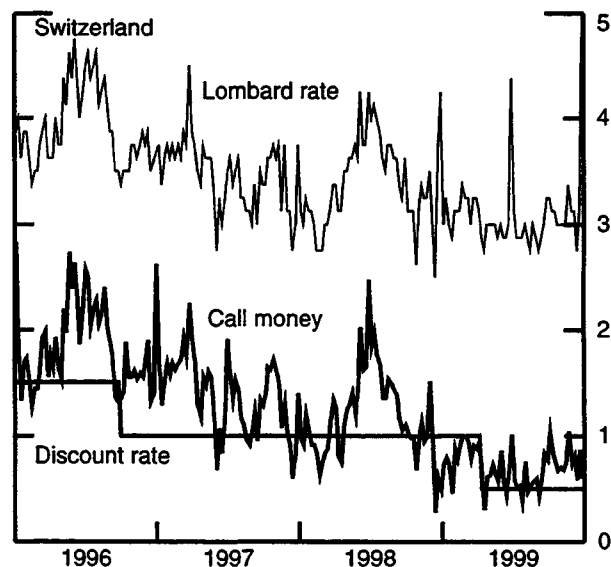
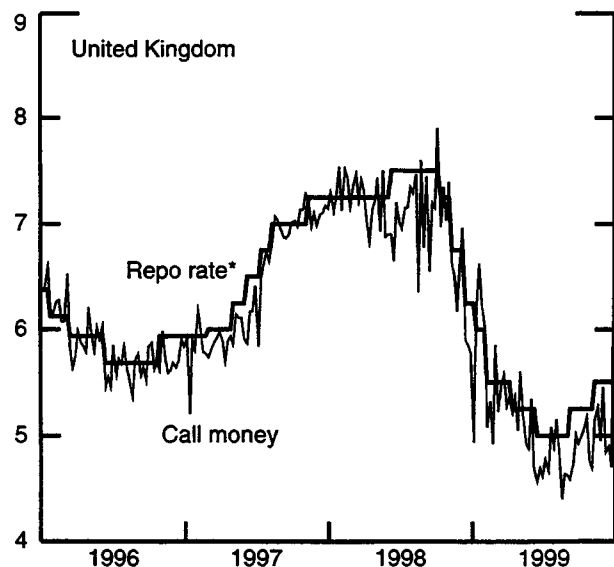
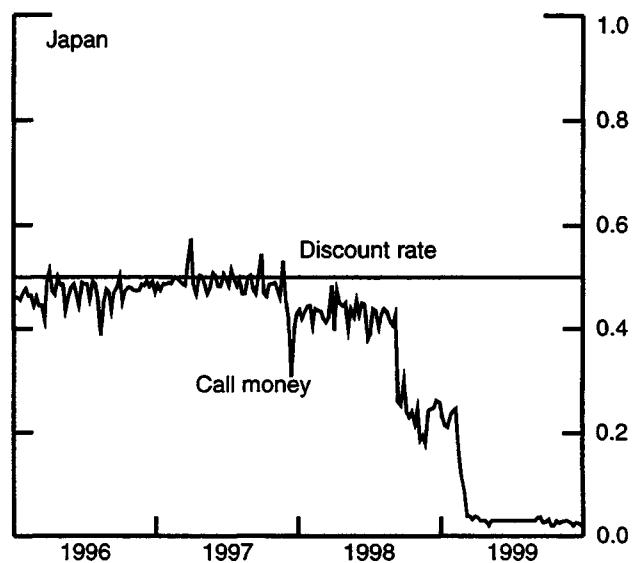
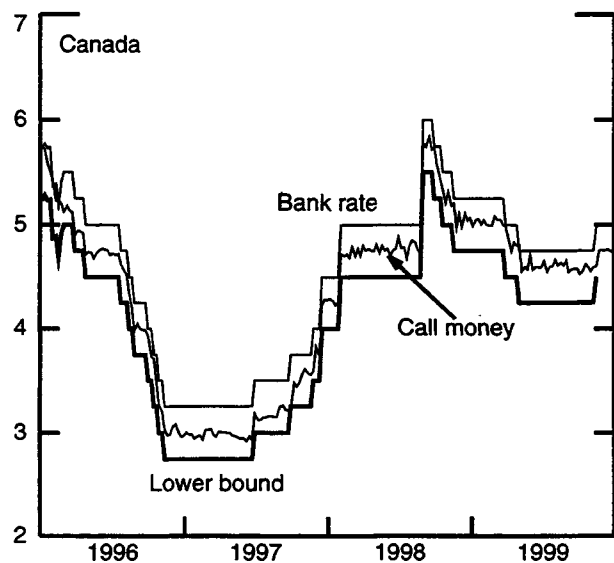
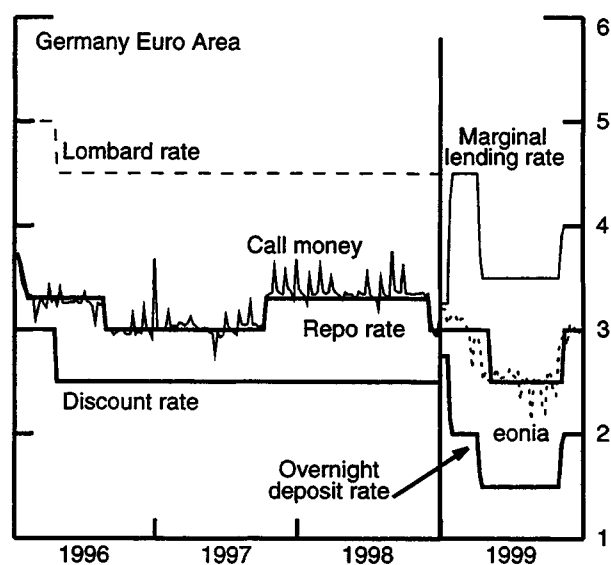
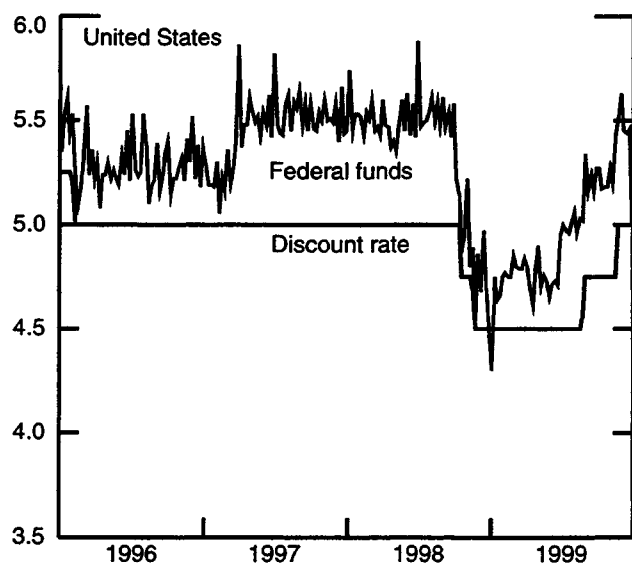


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

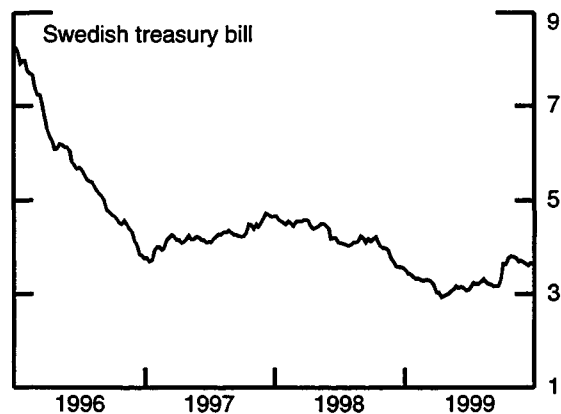
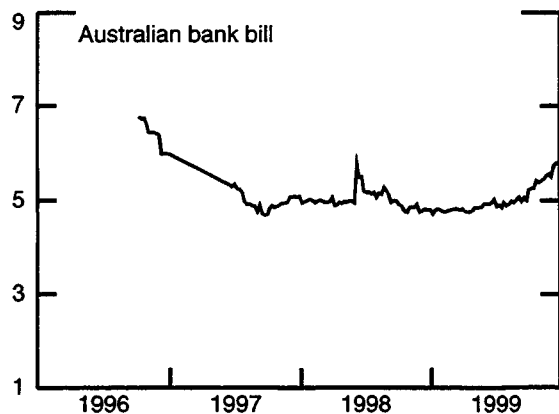
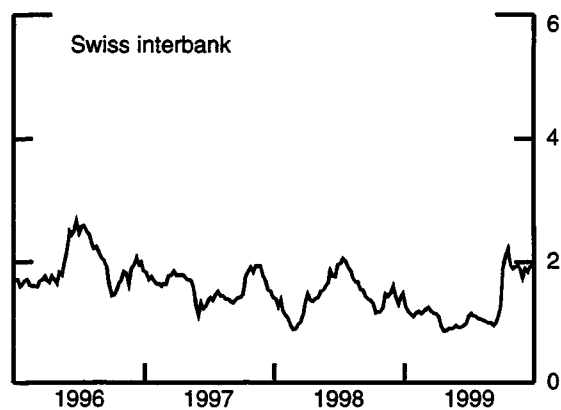
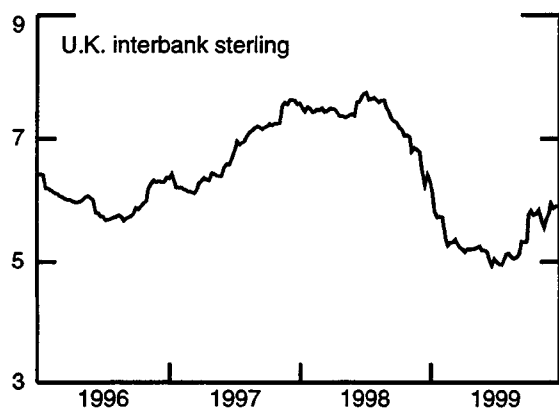
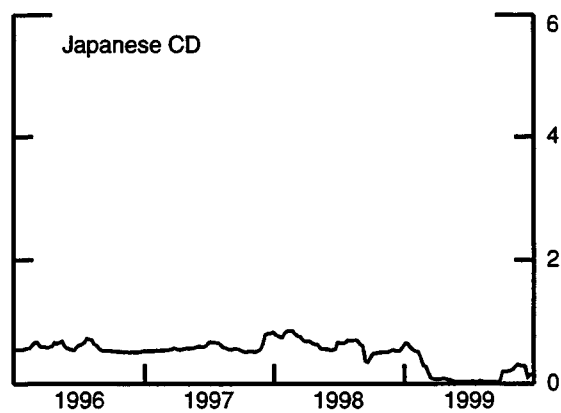
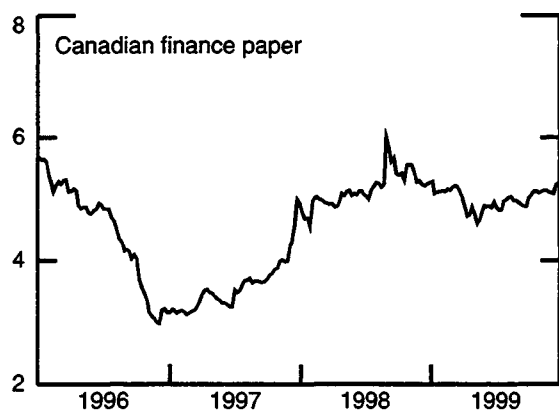
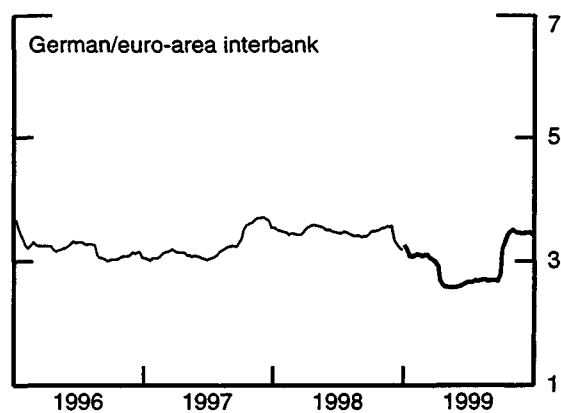
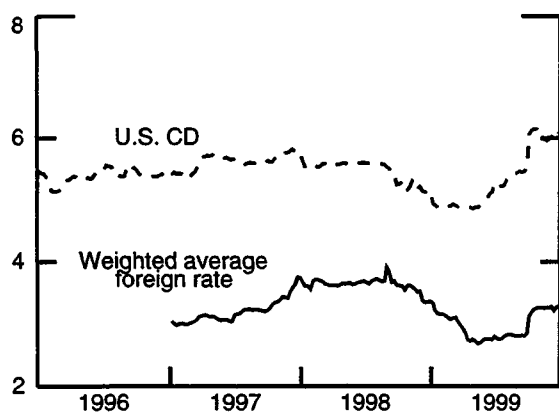


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

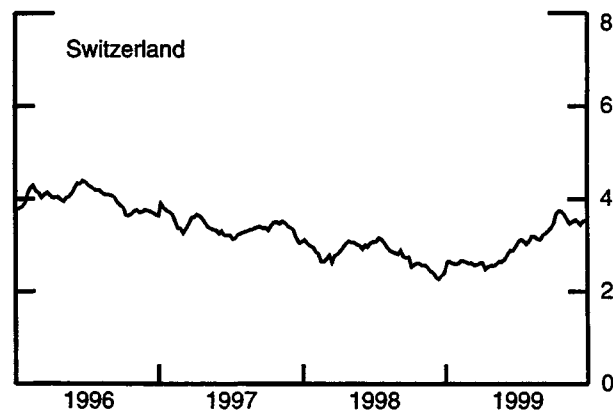
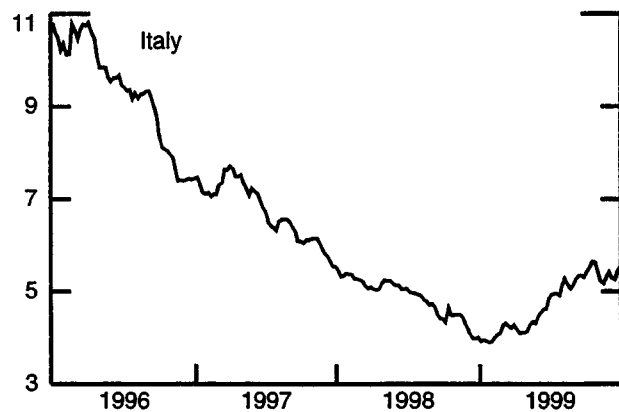
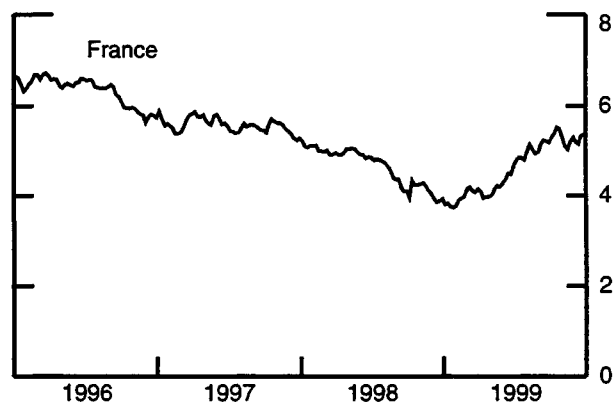
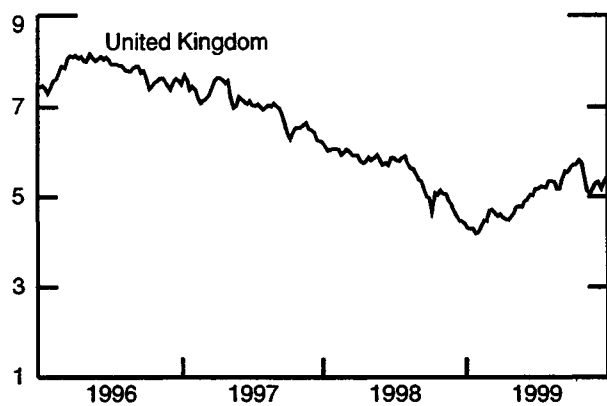
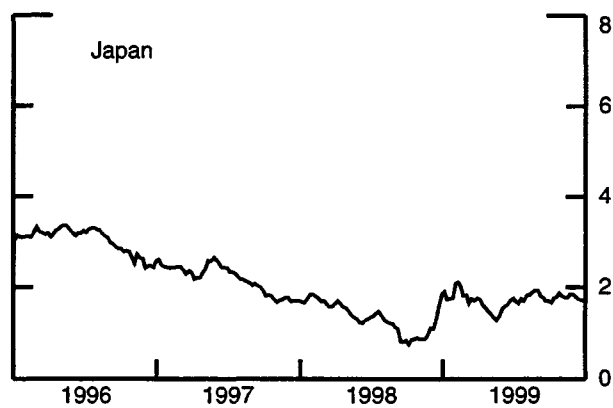
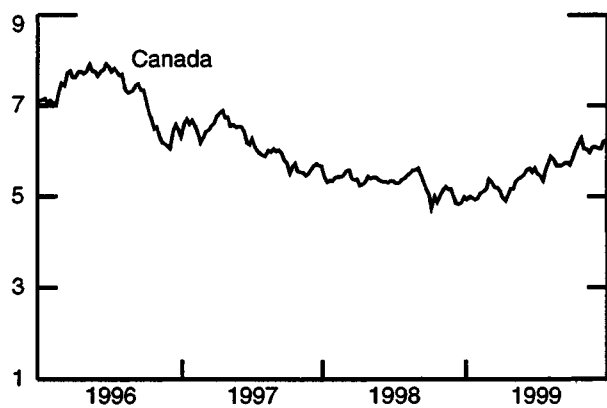
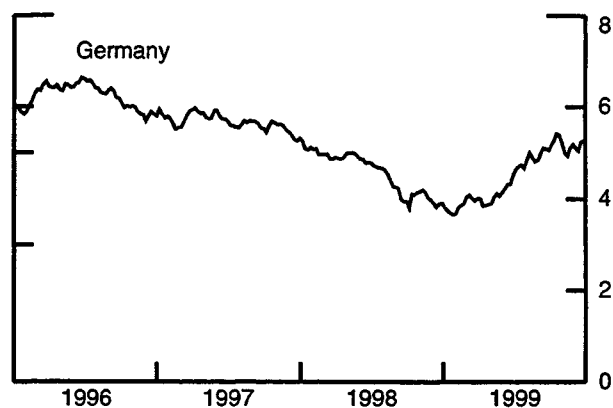
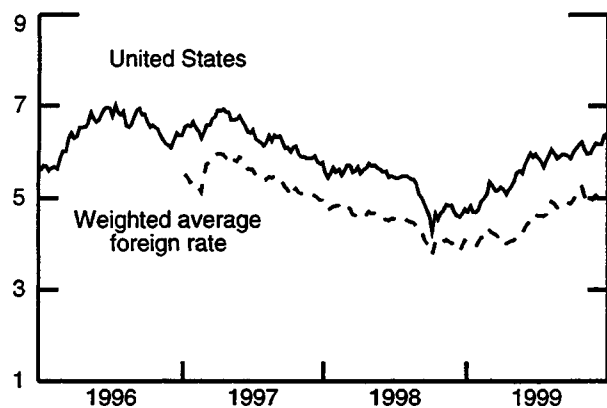
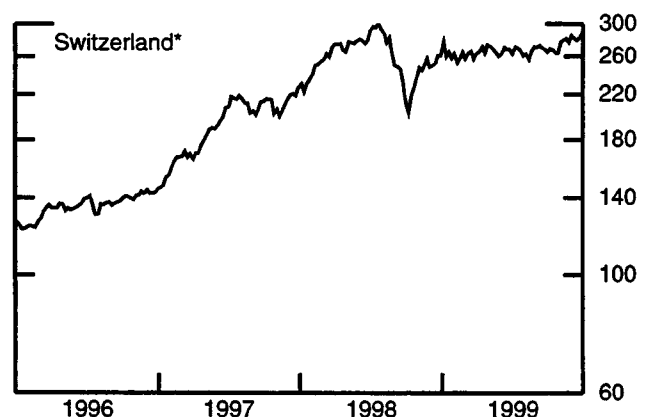
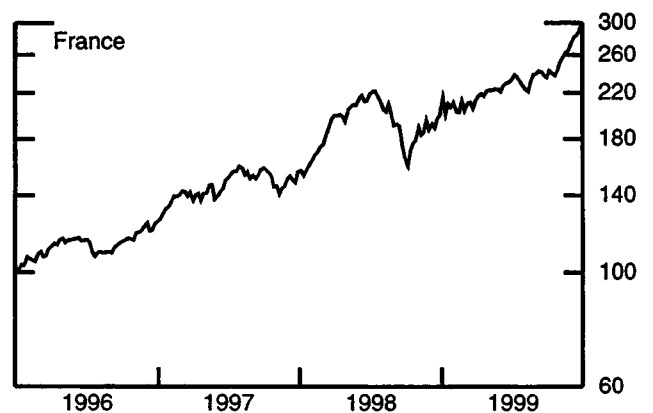
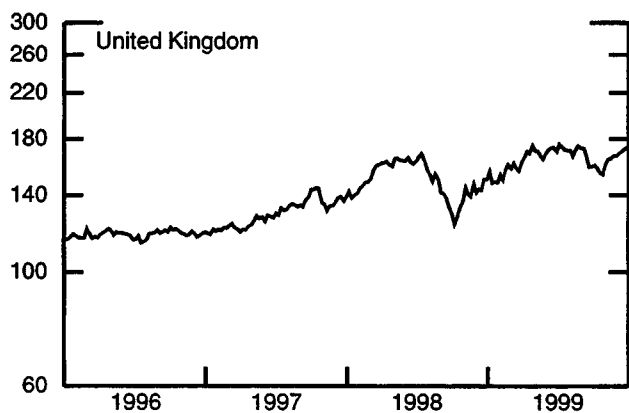
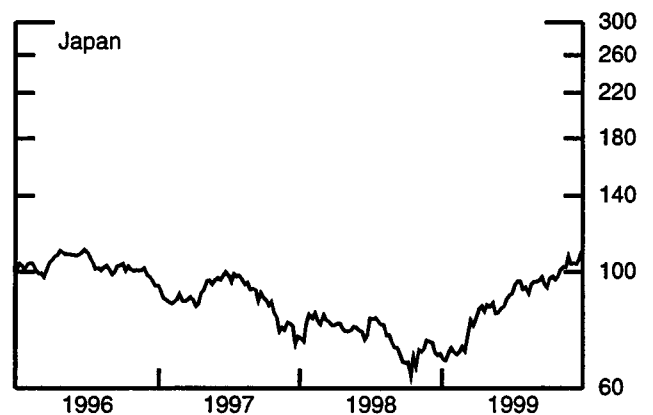
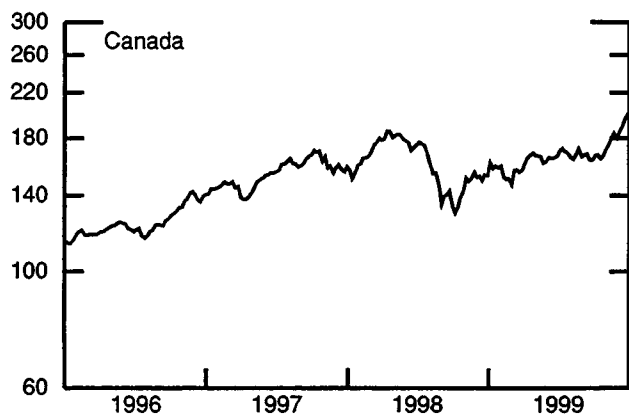
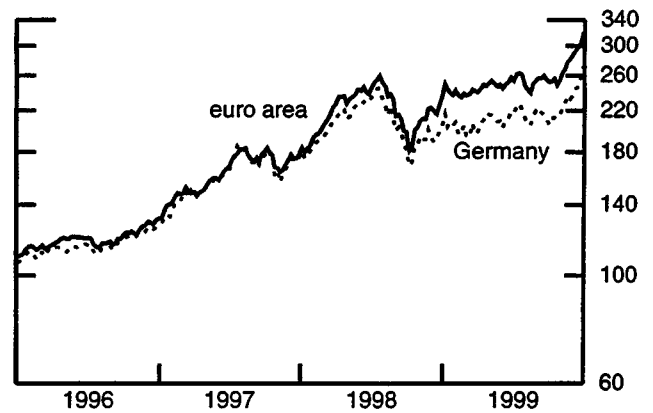
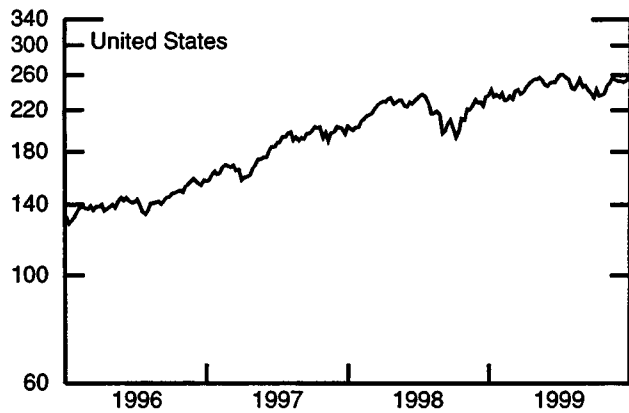


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99	29-Dec-99
Chart 1. Nominal Currency Exchange Values					
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	63.5950	63.5040	63.6000	64.2720	64.5620
Canadian dollar	67.904	67.683	67.579	67.633	68.406
Japanese yen	0.97850	0.97334	0.97044	0.97542	0.97845
Restated German mark and euro	100.93	101.55	101.14	100.99	101.08
Swedish krona	11.7584	11.8083	11.7827	11.7617	11.7949
Swiss franc	63.007	63.516	63.198	63.087	62.992
U.K. pound	159.95	161.41	161.76	160.78	161.64

Indexes, March 1973 base rates = 100					
Australian dollar	45.01	44.95	45.01	45.49	45.69
Canadian dollar	67.68	67.46	67.35	67.41	68.18
Japanese yen	256.20	254.85	254.09	255.40	256.19
Restated German mark and euro	145.17	146.06	145.48	145.26	145.38
Swedish krona	52.07	52.29	52.18	52.09	52.23
Swiss franc	202.70	204.34	203.32	202.96	202.65
U.K. pound	64.70	65.28	65.43	65.03	65.38

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

Australian dollar	0.58	0.70	0.64	0.56	0.53
Canadian dollar	1.03	1.03	1.06	0.98	1.00
Euro	2.68	2.69	2.72	2.79	2.80
Japanese yen	5.91	5.91	5.95	5.89	5.74
Swiss franc	4.34	4.18	4.28	4.20	4.24
U.K. pound	0.25	0.19	0.26	0.24	0.16

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	293.60	281.01	279.69	283.44	288.45
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.63	5.45	5.44	5.46	5.01
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	4.76	4.75	4.76	4.75	4.73
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	3.07	3.05	3.00	2.95	3.02
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	0.02	0.03	0.02	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.13	3.13	2.75	3.13	5.25
Call money	0.74	0.80	0.58	0.87	0.60
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.45	4.84	4.90	4.70	6.53
Repo rate	5.50	5.50	5.50	5.50	5.50

	1-Dec-99	8-Dec-99	15-Dec-99	22-Dec-99	29-Dec-99
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.99	6.02	6.05	6.14	6.08
Australian bank bill	5.56	5.50	5.74	5.79	5.81
Canadian finance paper	5.10	5.10	5.08	5.23	5.26
Euro-area interbank	3.45	3.46	3.46	3.46	3.43
Japanese CD	0.30	0.29	0.10	0.15	0.15
Swedish treasury bill	3.69	3.64	3.60	3.66	3.63
Swiss interbank	1.73	1.89	1.82	1.93	1.95
U.K. interbank sterling	5.79	5.95	5.87	5.90	5.90
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.26	3.27	3.21	3.28	3.28

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

Canada	6.09	6.07	6.05	6.20	6.21
France	5.31	5.20	5.15	5.35	5.38
Germany	5.19	5.09	5.04	5.23	5.26
Italy	5.43	5.31	5.26	5.46	5.53
Japan	1.84	1.78	1.75	1.72	1.71
Switzerland	3.54	3.50	3.43	3.52	3.53
United Kingdom	5.30	5.32	5.17	5.32	5.42
United States	6.18	6.17	6.16	6.35	6.41
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.05	4.99	4.94	5.07	5.10

Chart 7. Stock Indexes (Wednesday figures)

Canada	180.19	185.59	189.51	195.85	201.08
France	273.36	280.81	282.90	288.26	299.27
Germany	236.28	244.44	246.58	256.73	271.18
Euro area*	365.08	374.40	379.70	388.66	407.24
Italy	246.68	256.99	262.28	271.03	286.08
Japan	103.35	103.98	103.45	105.91	109.82
Switzerland**	285.20	281.17	279.00	282.23	288.44
United Kingdom	166.64	168.44	169.84	171.77	173.12
United States	252.96	252.77	251.83	252.71	257.44

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