

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**January 18, 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)

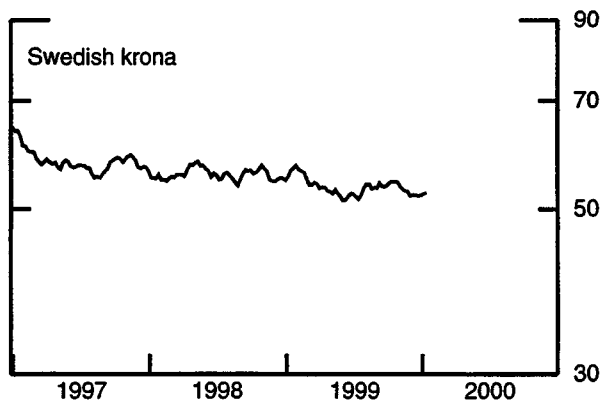
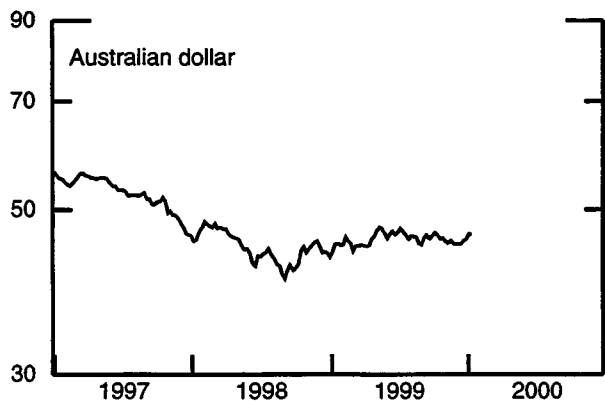
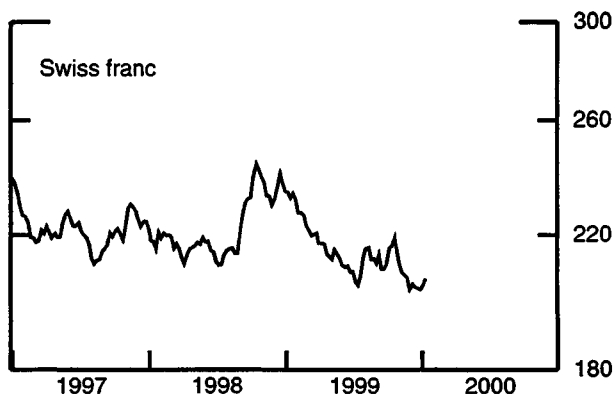
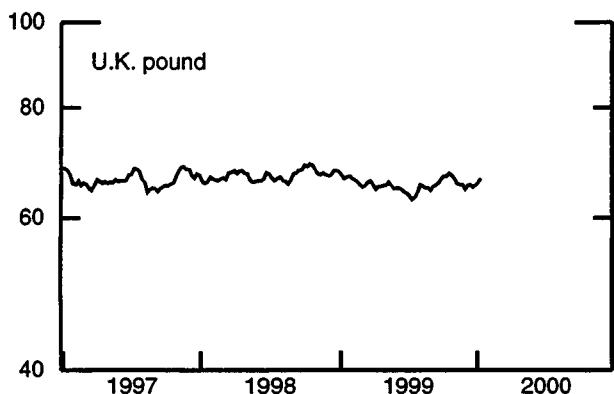
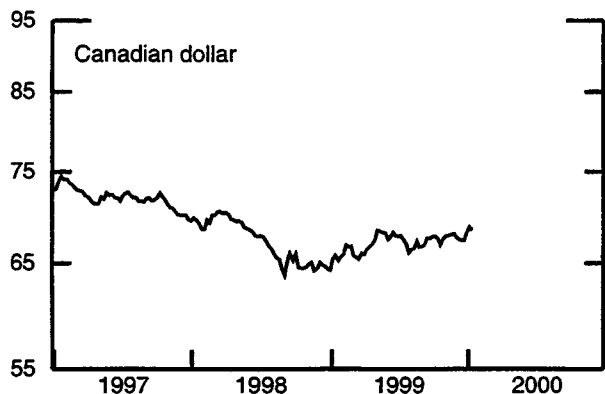
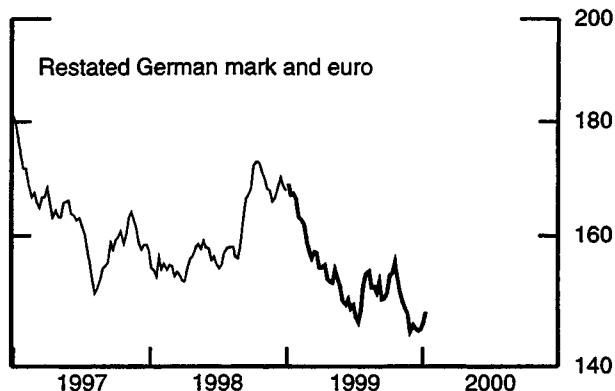


Chart 2

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

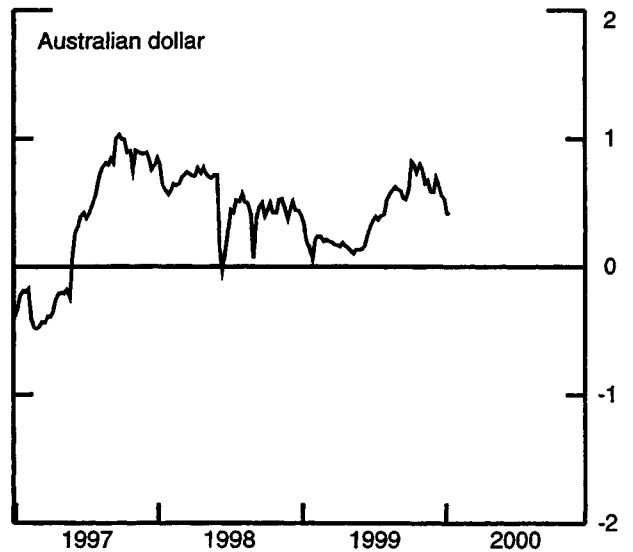
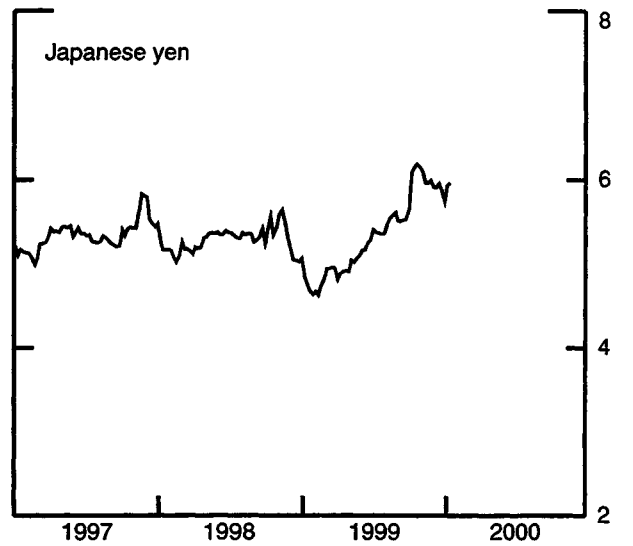
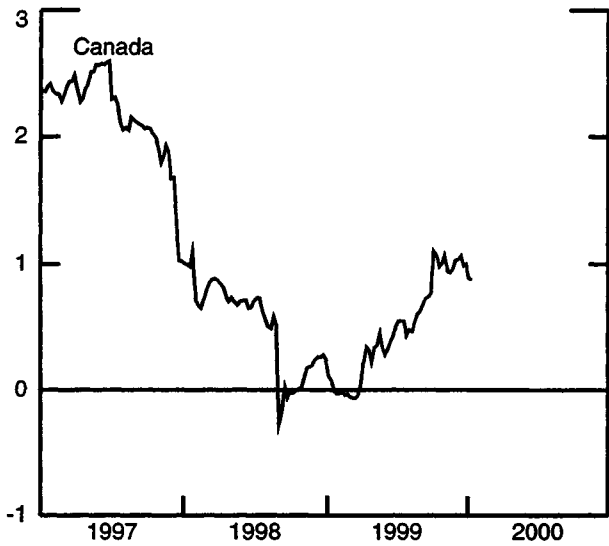
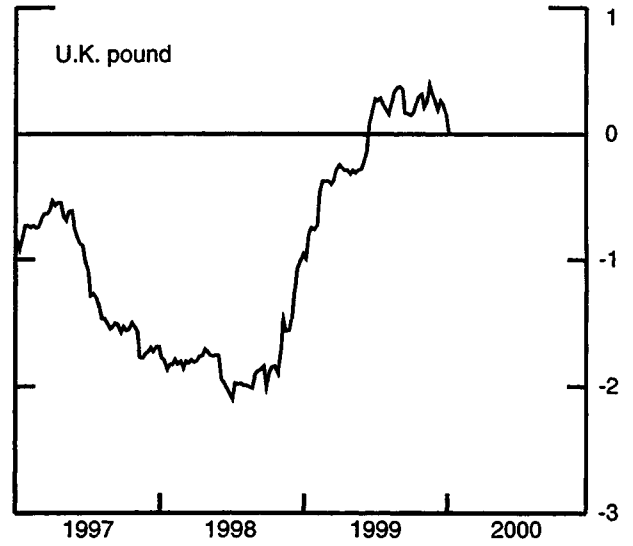


Chart 3

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

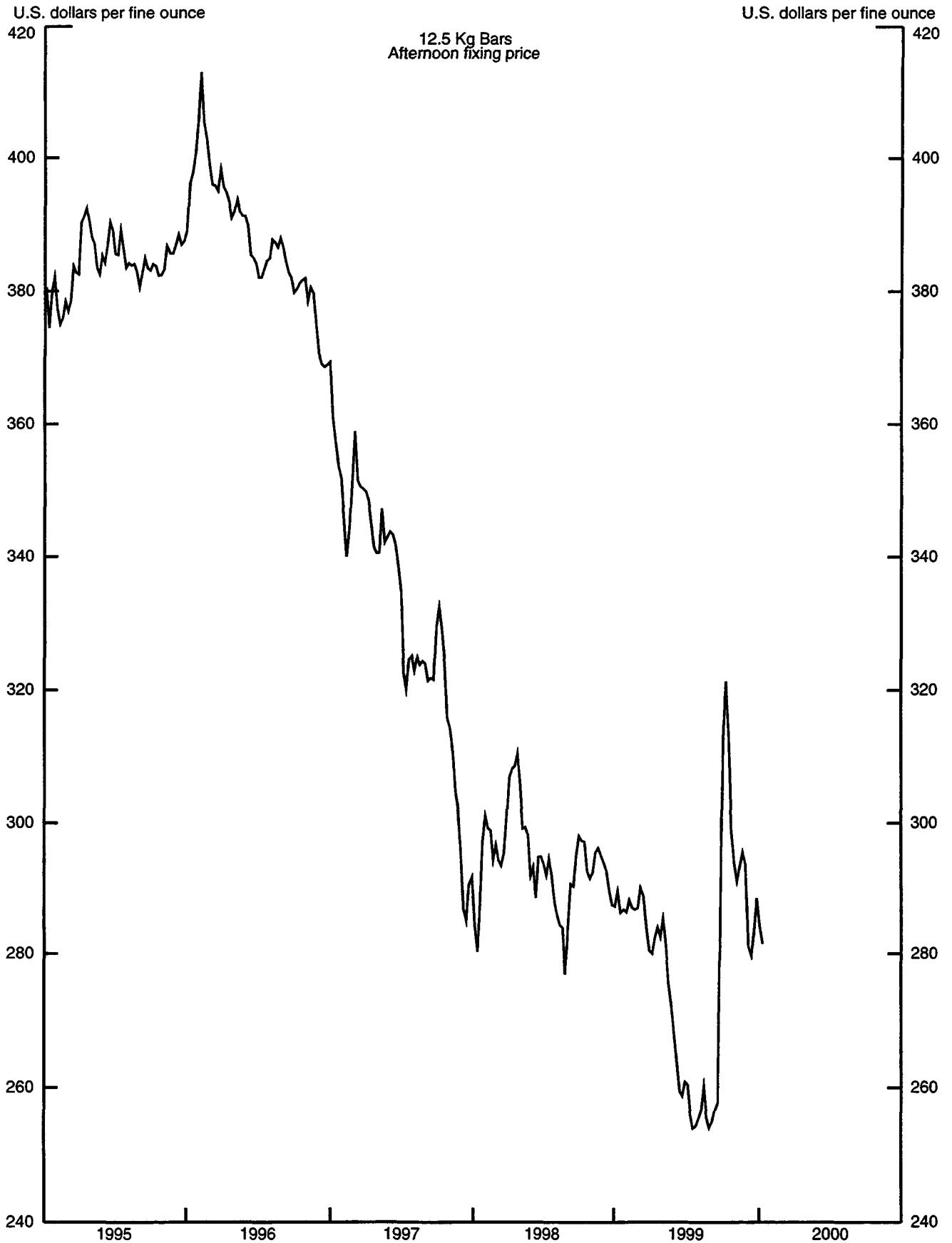
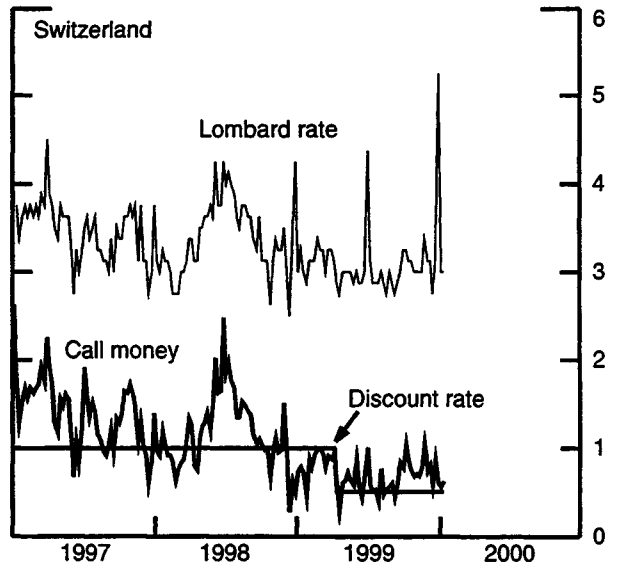
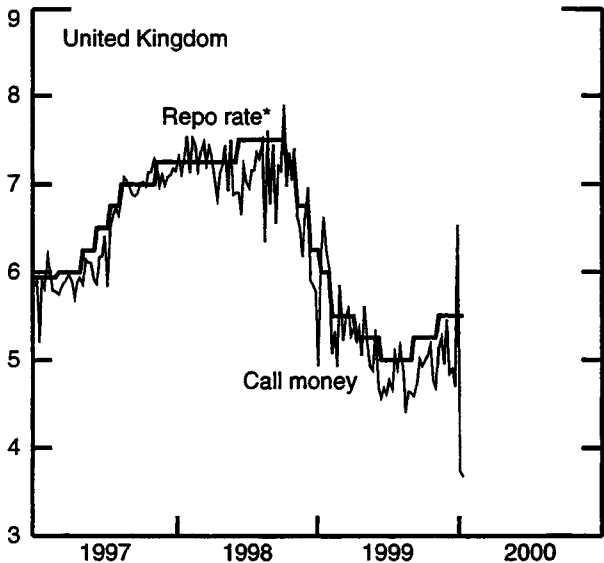
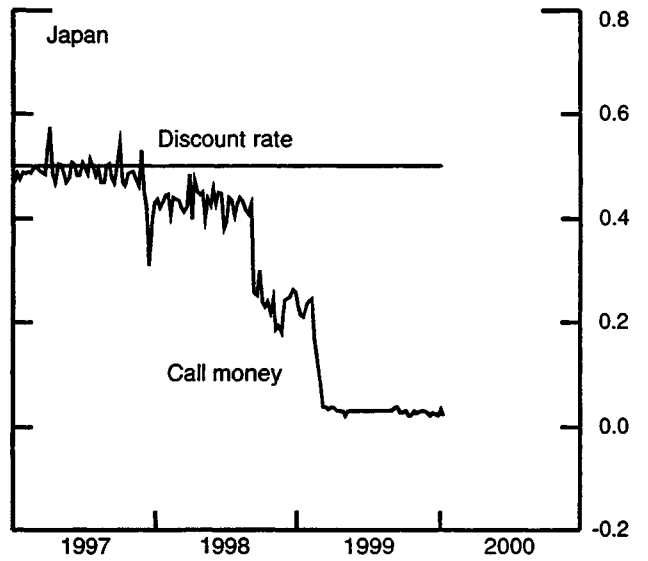
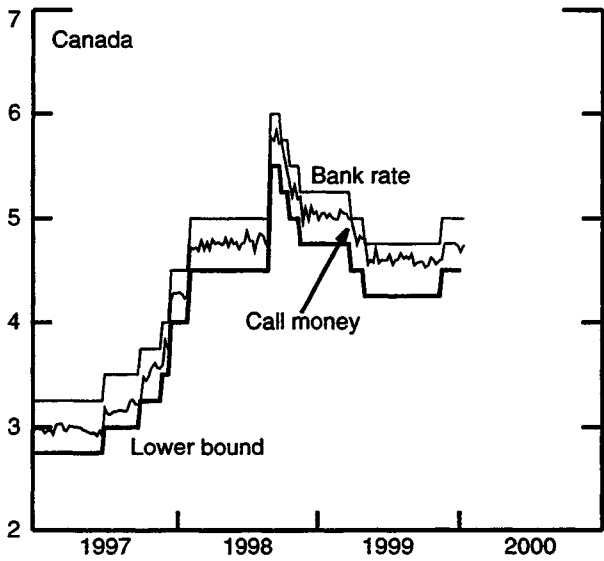
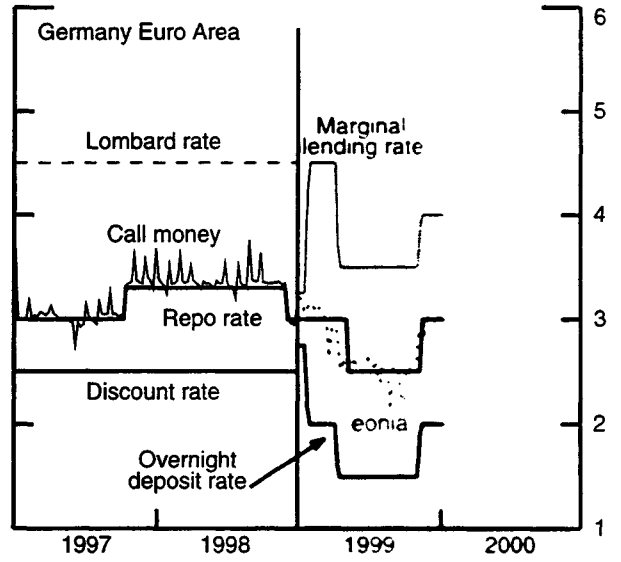
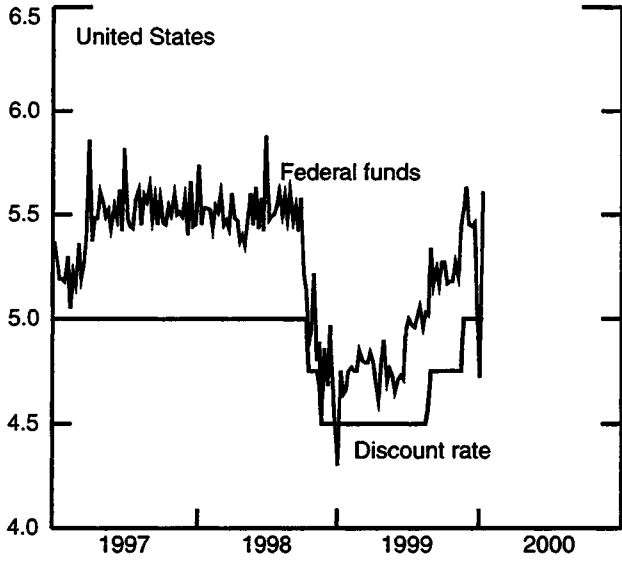


Chart 4  
**Overnight Funding Rates and Official Interest Rates**  
 (Averages for week ending Wednesday, percent per annum)



\* Money-market dealing rate prior to March 1997.

Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

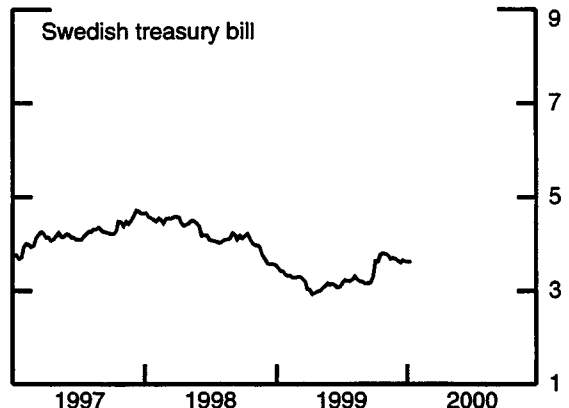
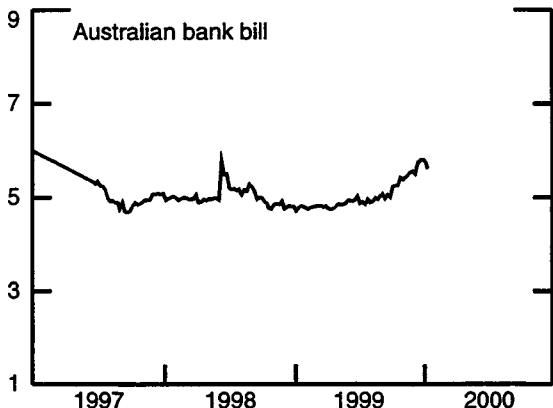
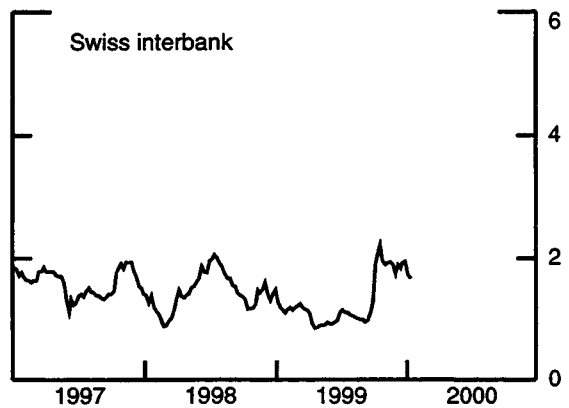
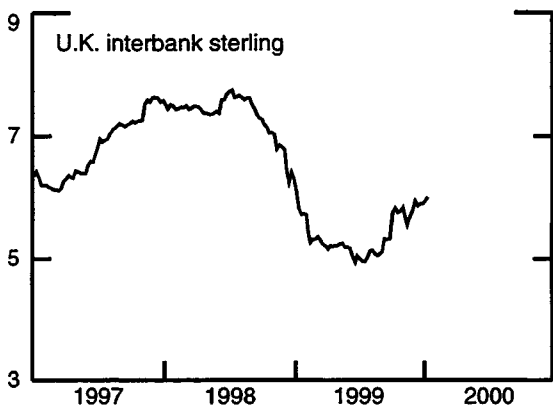
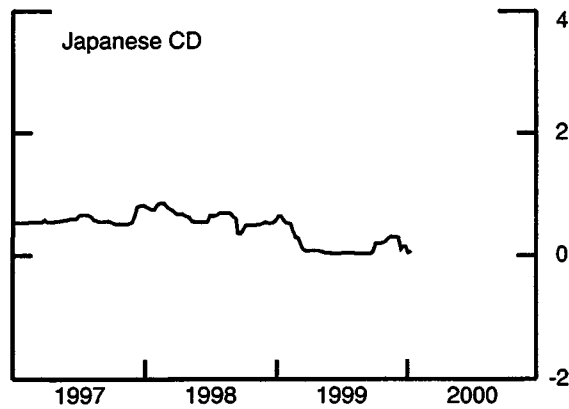
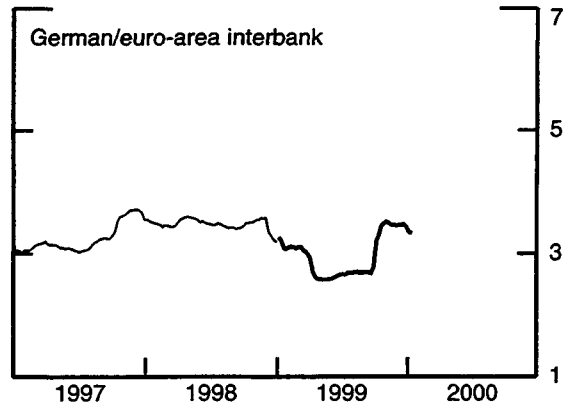
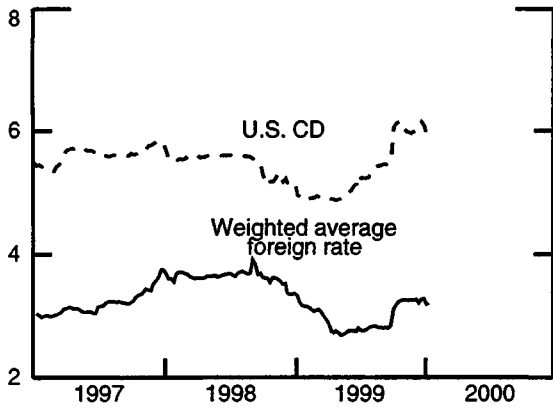


Chart 6

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

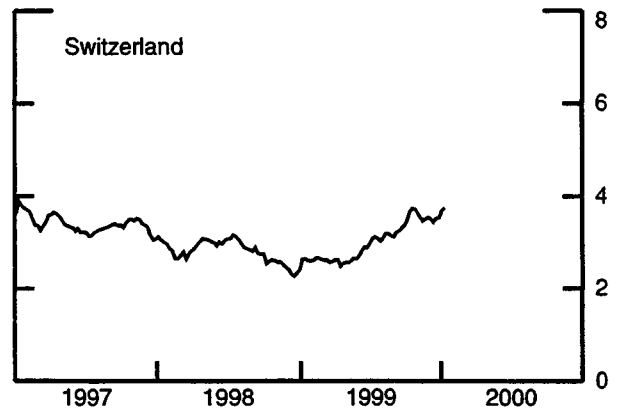
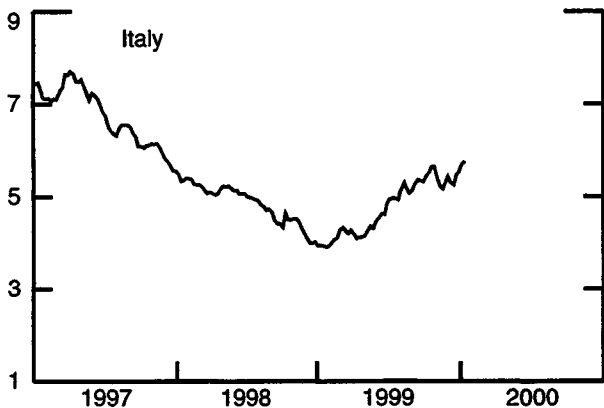
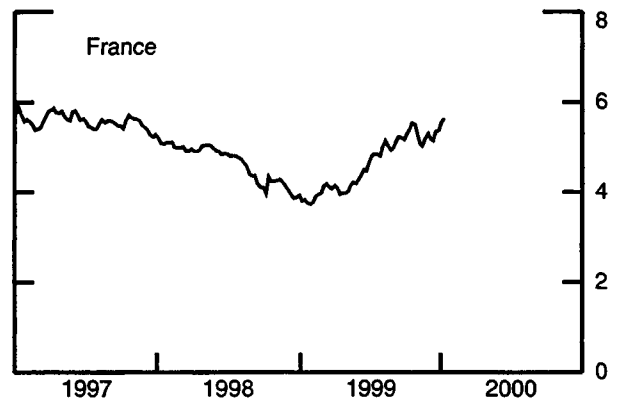
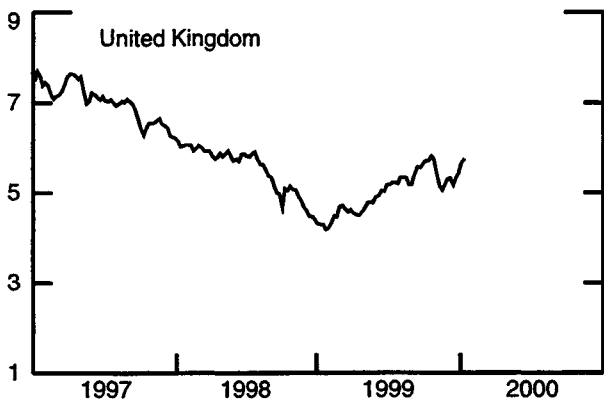
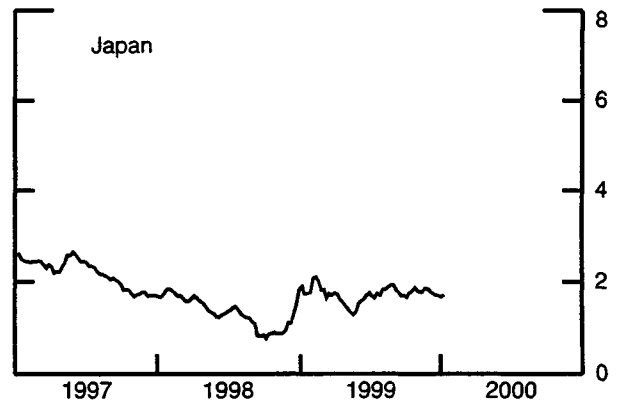
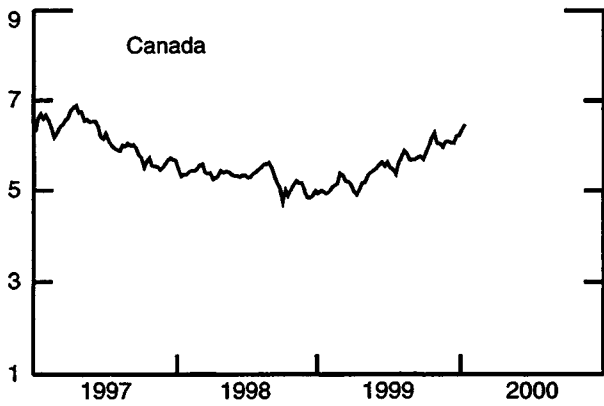
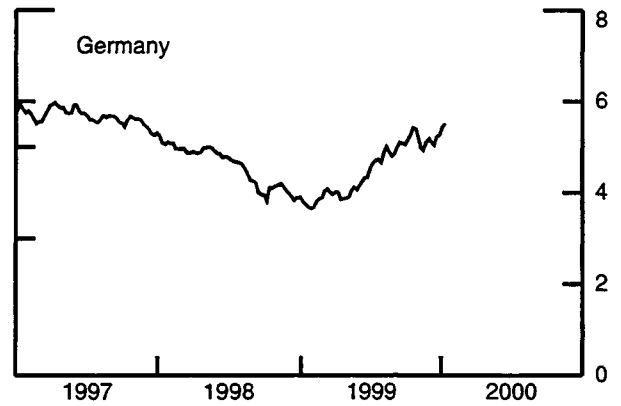
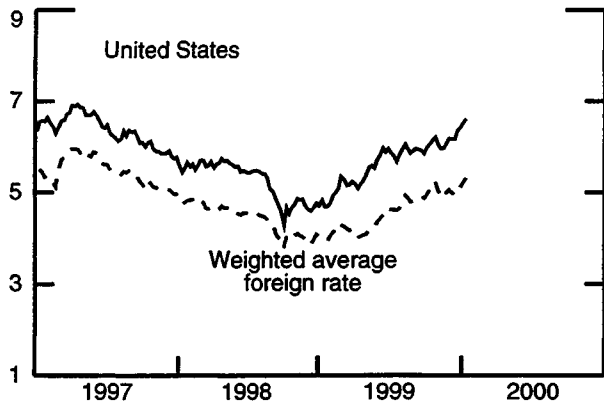
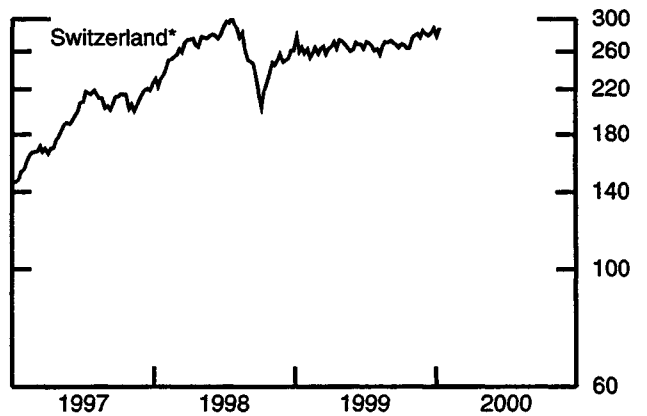
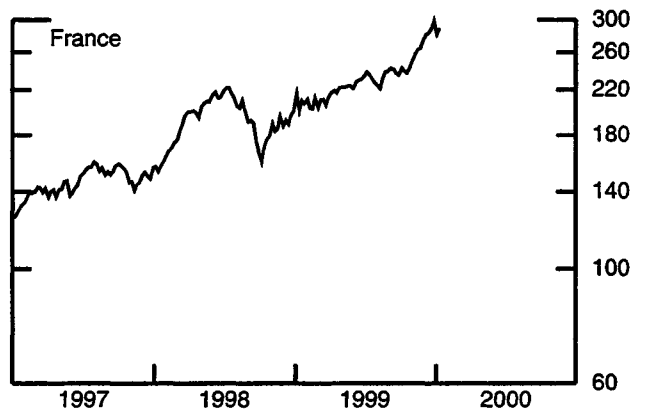
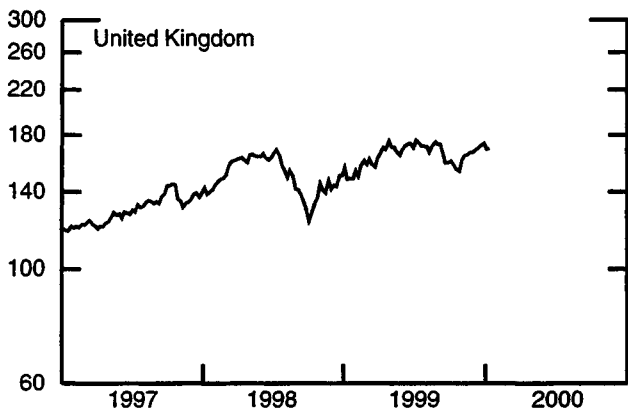
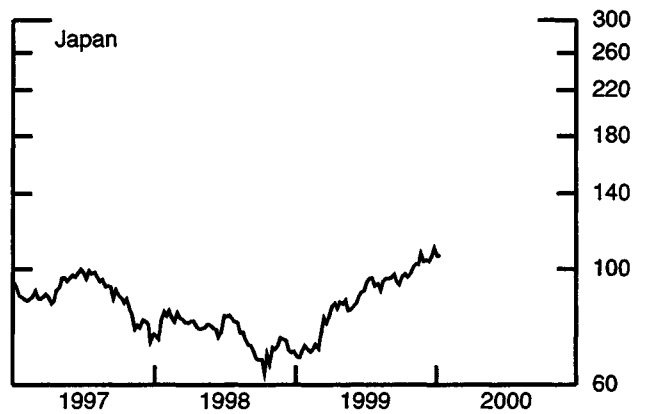
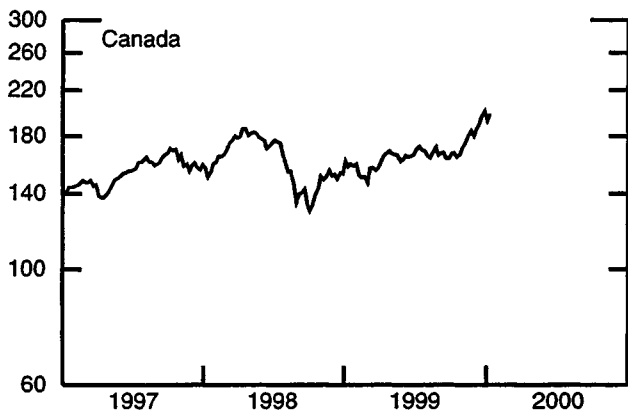
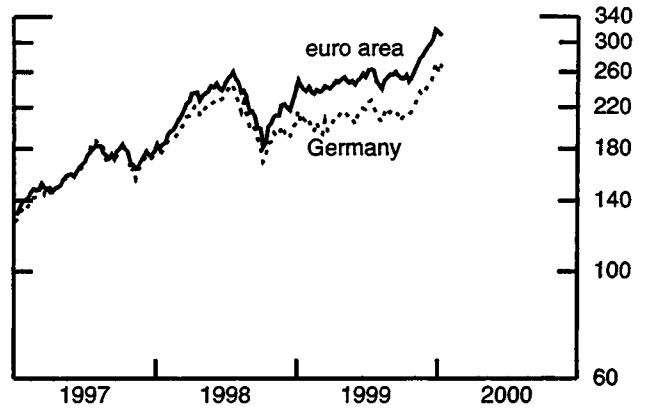
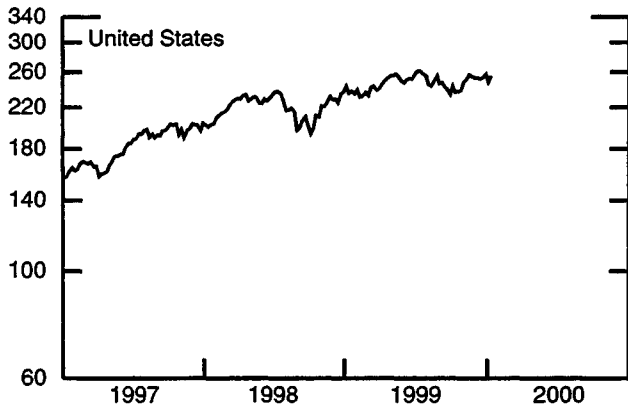




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

15-Dec-99 22-Dec-99 29-Dec-99 5-Jan-00 12-Jan-00

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.6000	64.2720	64.5620	65.6040	65.6040
Canadian dollar	67.579	67.633	68.406	68.991	68.716
Japanese yen	0.97044	0.97542	0.97845	0.97461	0.94790
Restated German mark and euro	101.14	100.99	101.08	101.79	102.95
Swedish krona	11.7827	11.7617	11.7949	11.8490	11.8917
Swiss franc	63.198	63.087	62.992	63.426	63.995
U.K. pound	161.76	160.78	161.64	162.67	164.36

Indexes, March 1973 base rates = 100

Australian dollar	45.01	45.49	45.69	46.43	46.43
Canadian dollar	67.35	67.41	68.18	68.76	68.49
Japanese yen	254.09	255.40	256.19	255.19	248.19
Restated German mark and euro	145.48	145.26	145.38	146.40	148.07
Swedish krona	52.18	52.09	52.23	52.47	52.66
Swiss franc	203.32	202.96	202.65	204.05	205.88
U.K. pound	65.43	65.03	65.38	65.79	66.48

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

Australian dollar	0.64	0.56	0.53	0.41	0.42
Canadian dollar	1.06	0.98	1.00	0.89	0.88
Euro	2.72	2.79	2.80	2.67	2.70
Japanese yen	5.95	5.89	5.74	5.93	5.96
Swiss franc	4.28	4.20	4.24	4.29	4.33
U.K. pound	0.26	0.24	0.16	0.01	0.00

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	279.69	283.44	288.45	284.07	281.52
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.44	5.46	5.01	4.72	5.61
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	4.73	4.68	4.74
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	3.00	2.95	3.02	3.20	2.97
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	0.02	0.03	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.75	3.13	5.25	3.00	3.00
Call money	0.58	0.87	0.60	0.56	0.62
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.90	4.70	6.53	3.74	3.68
Repo rate	5.50	5.50	5.50	5.50	5.50

15-Dec-99 22-Dec-99 29-Dec-99 5-Jan-00 12-Jan-00

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.05	6.14	6.08	5.91	5.97
Australian bank bill	5.74	5.79	5.81	5.75	5.61
Canadian finance paper	5.08	5.23	5.26	5.17	5.22
Euro-area interbank	3.46	3.46	3.43	3.34	3.32
Japanese CD	0.10	0.15	0.15	0.04	0.07
Swedish treasury bill	3.60	3.66	3.63	3.62	3.63
Swiss interbank	1.82	1.93	1.95	1.71	1.66
U.K. interbank sterling	5.87	5.90	5.90	5.95	6.01
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.21	3.28	3.28	3.19	3.21

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

Canada	6.05	6.20	6.21	6.33	6.46
France	5.15	5.35	5.38	5.56	5.63
Germany	5.04	5.23	5.26	5.43	5.51
Italy	5.26	5.46	5.53	5.69	5.76
Japan	1.75	1.72	1.71	1.68	1.72
Switzerland	3.43	3.52	3.53	3.69	3.76
United Kingdom	5.17	5.32	5.42	5.63	5.74
United States	6.16	6.35	6.41	6.51	6.61
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.94	5.07	5.10	5.20	5.30

Chart 7. Stock Indexes (Wednesday figures)

Canada	189.51	195.85	201.08	192.70	198.40
France	282.90	288.26	299.27	282.03	288.54
Germany	246.58	256.73	271.18	258.73	269.82
Euro area*	379.70	388.66	407.24	402.78	395.52
Italy	262.28	271.03	286.08	266.06	268.87
Japan	103.45	105.91	109.82	105.95	106.27
Switzerland**	279.00	282.23	288.44	278.34	288.48
United Kingdom	169.84	171.77	173.12	168.94	169.35
United States	251.83	252.71	257.44	247.50	255.02

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