

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

January 31, 2000

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)

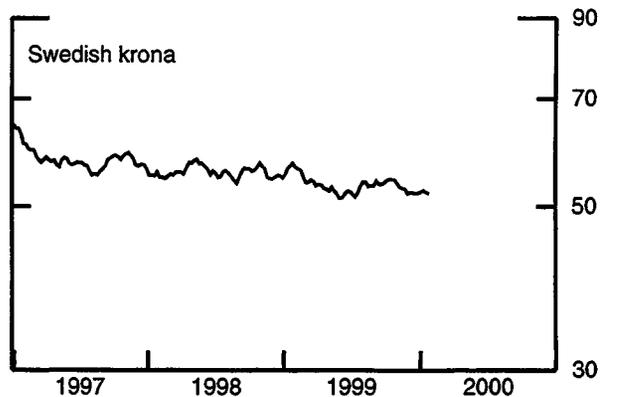
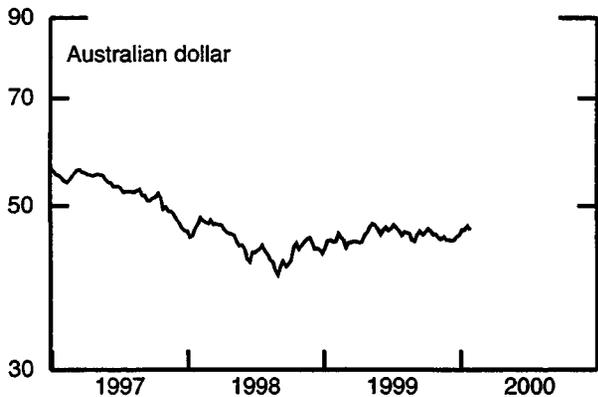
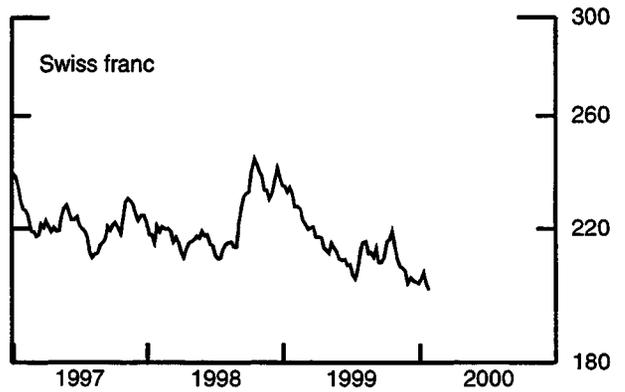
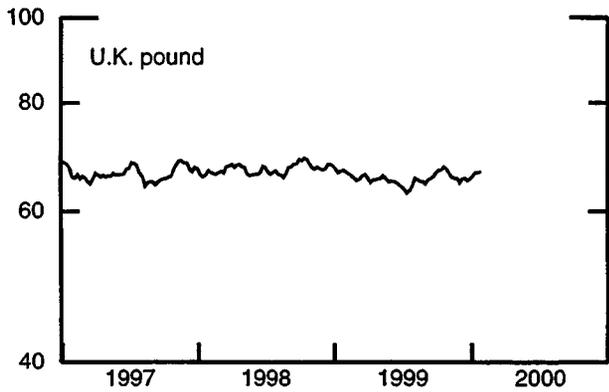
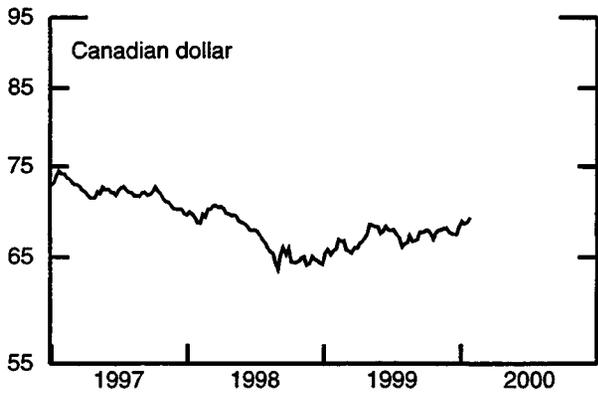


Chart 2

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

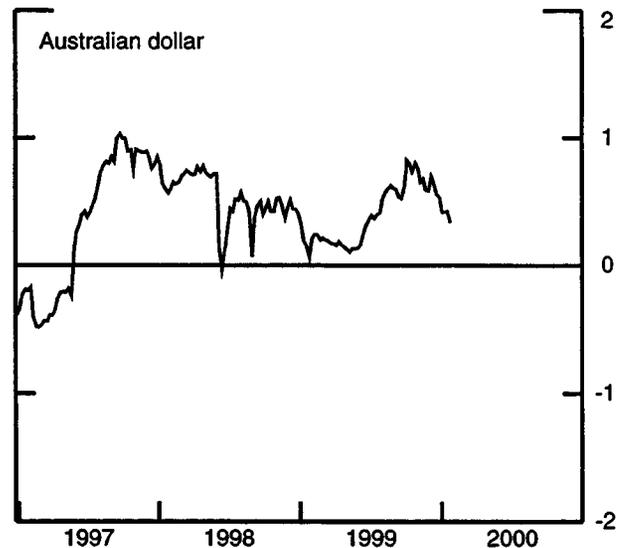
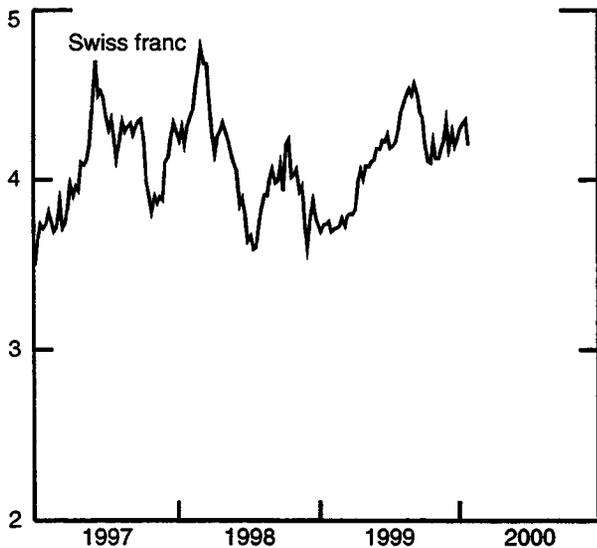
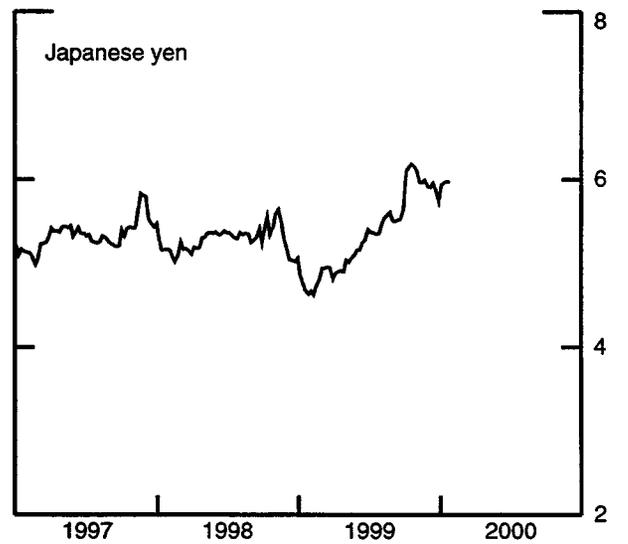
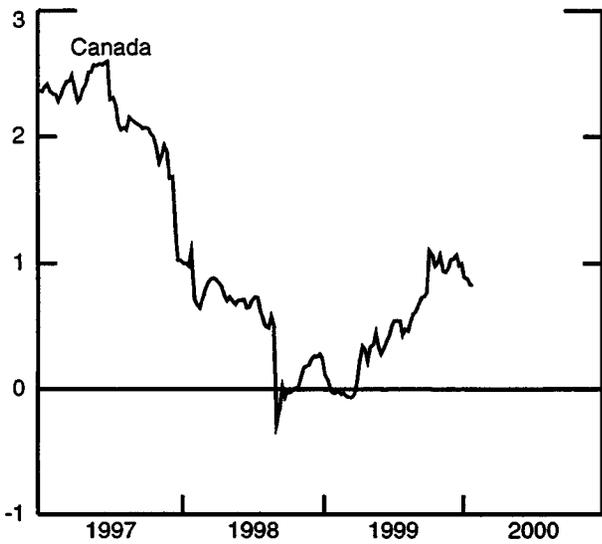
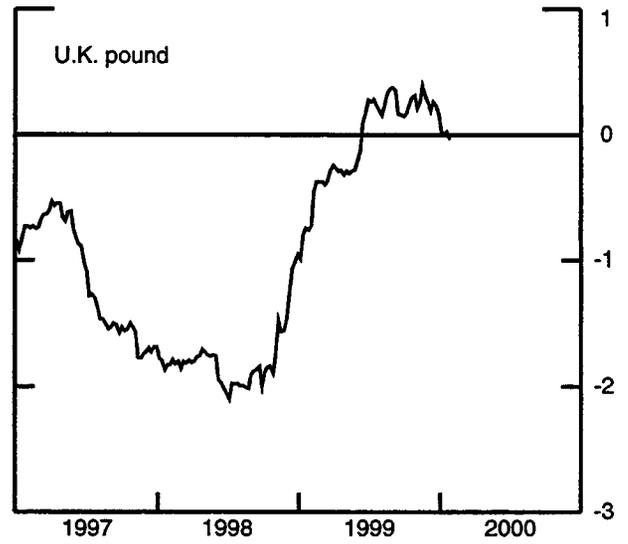


Chart 3

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

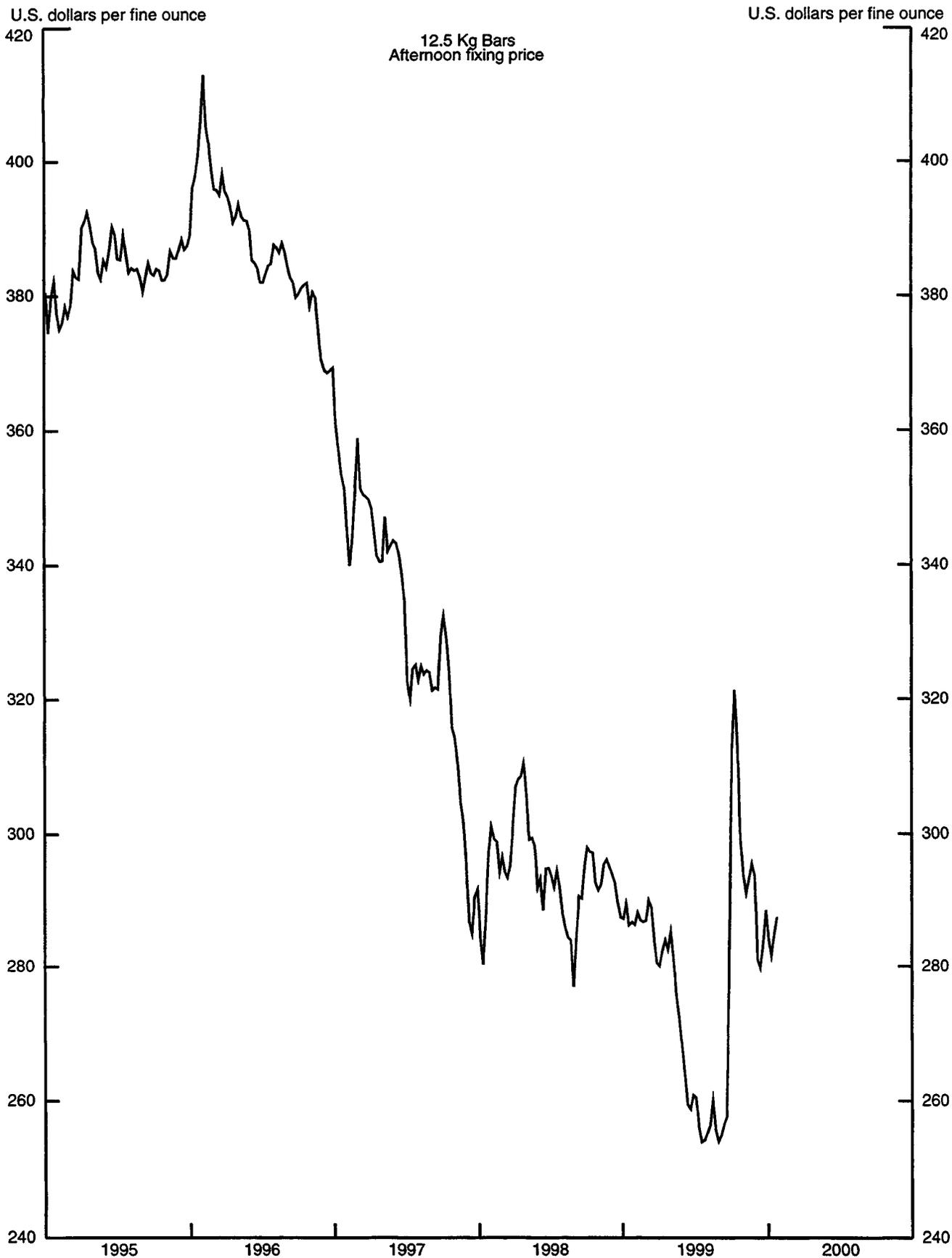
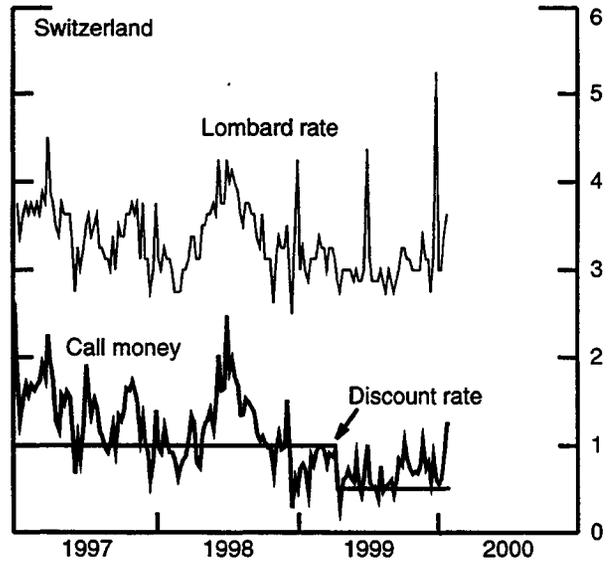
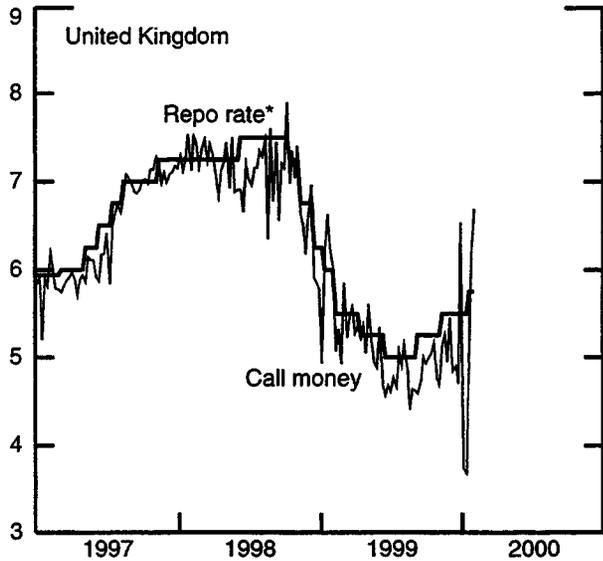
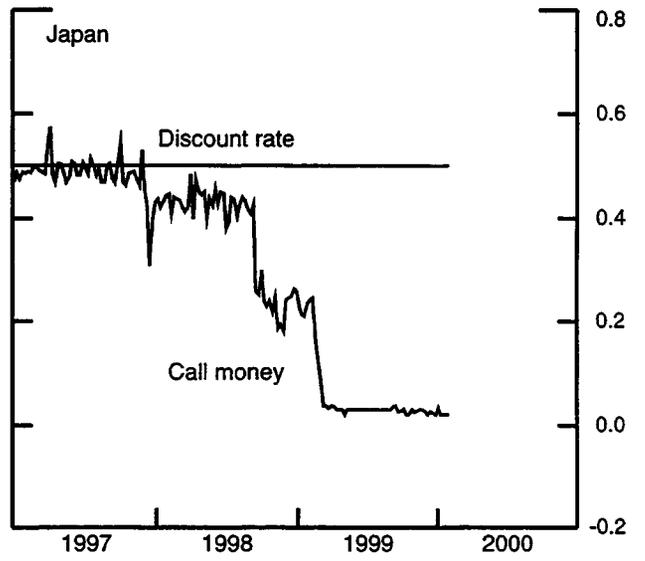
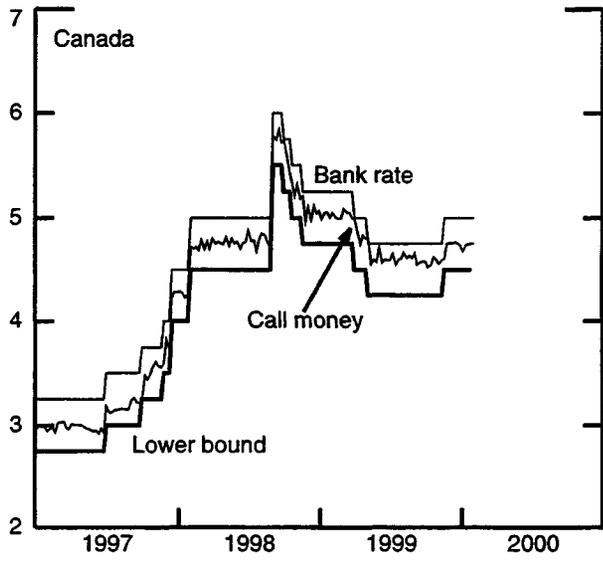
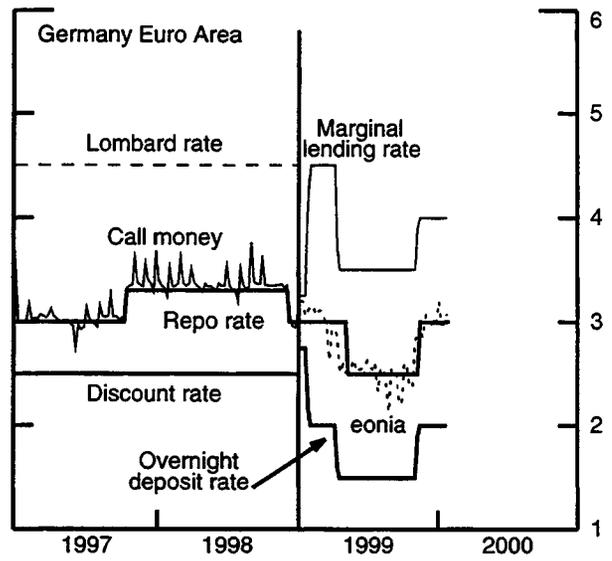
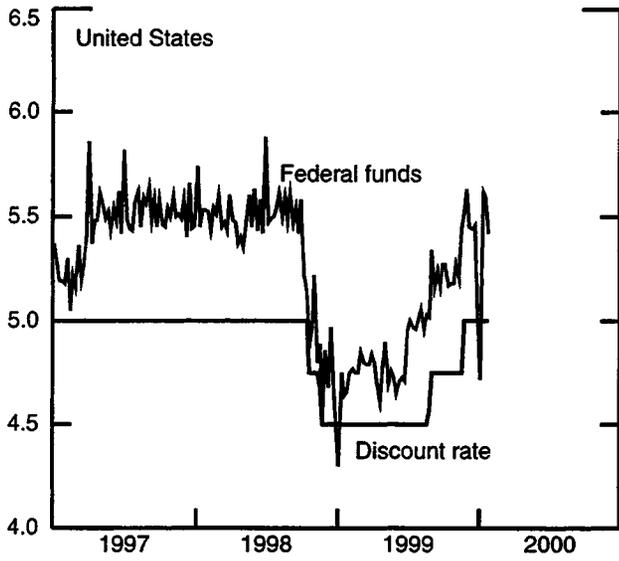


Chart 4
Overnight Funding Rates and Official Interest Rates
 (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

3-Month Interest Rates
(Averages for week ending Wednesday, percent per annum)

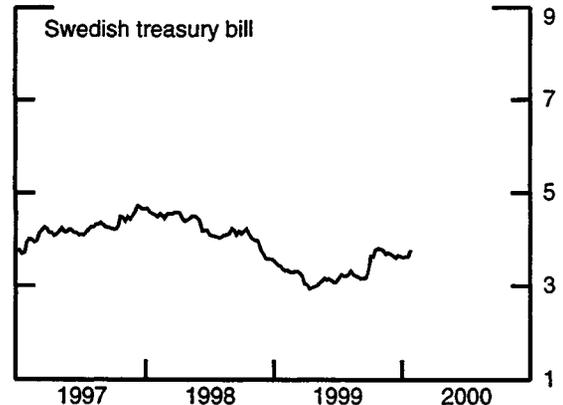
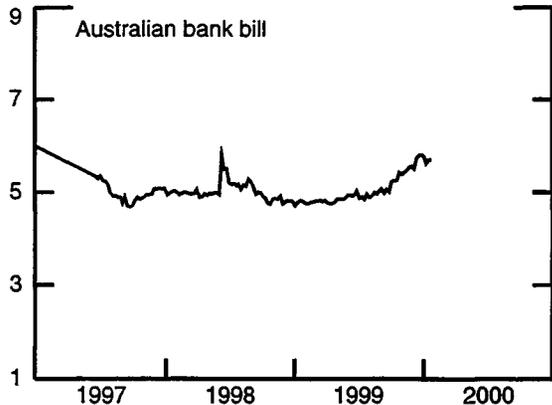
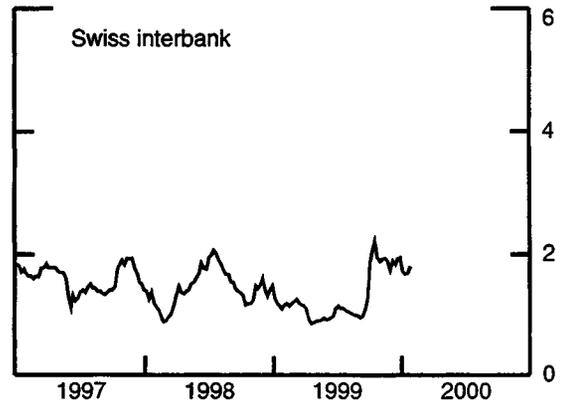
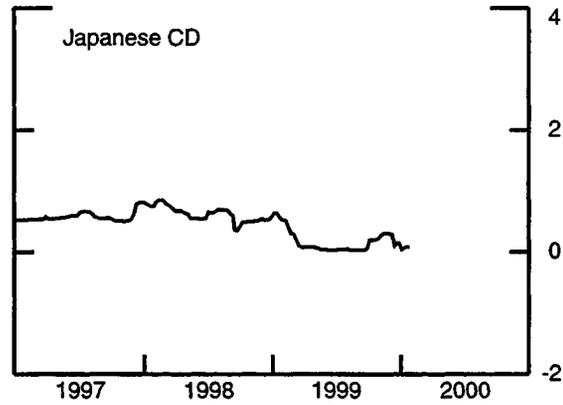
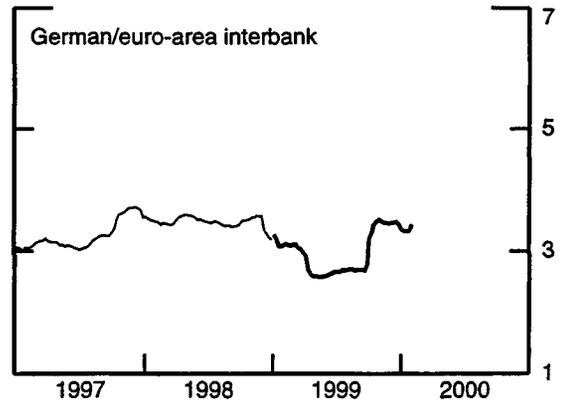
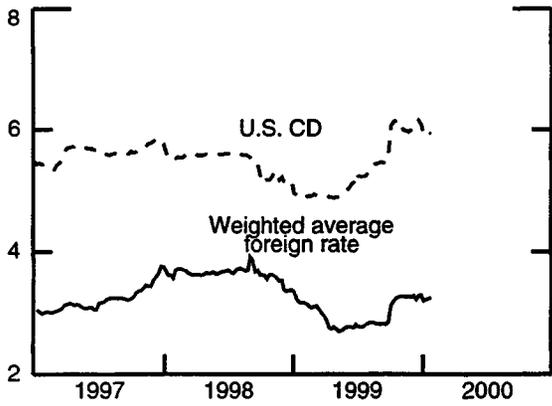


Chart 6

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

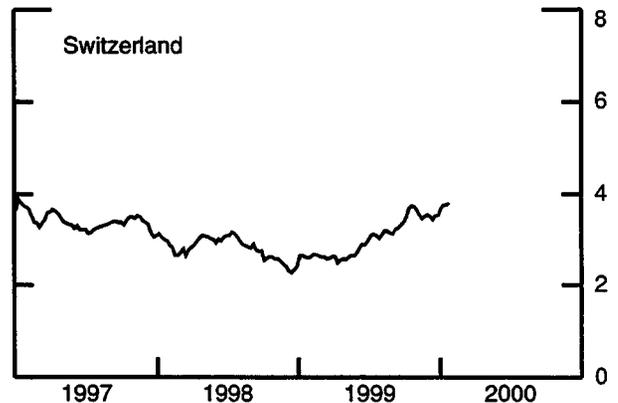
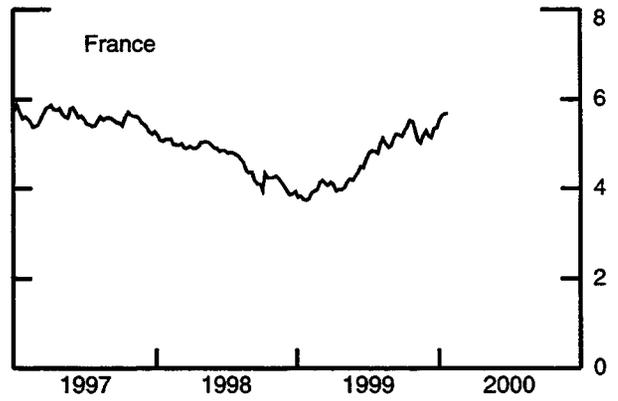
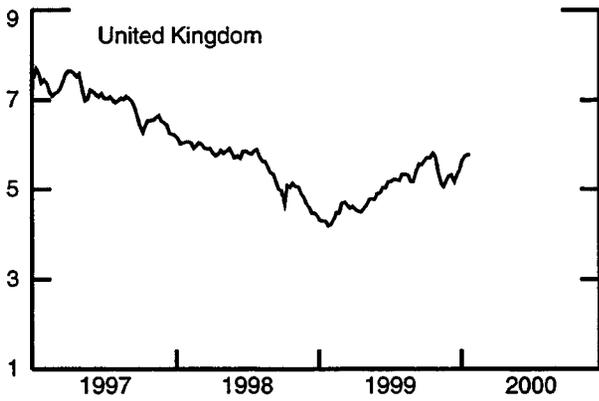
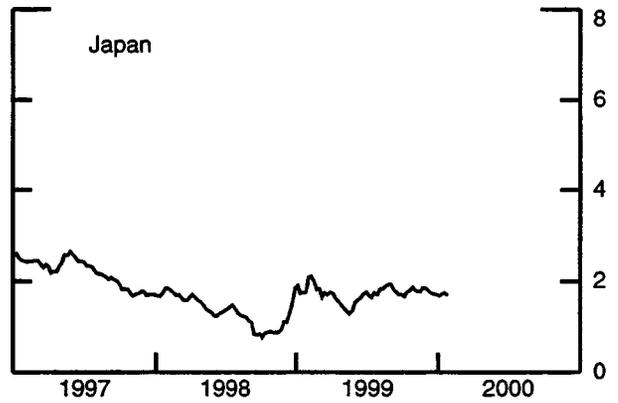
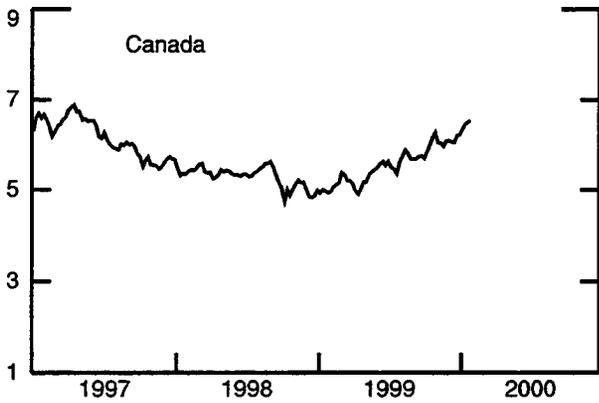
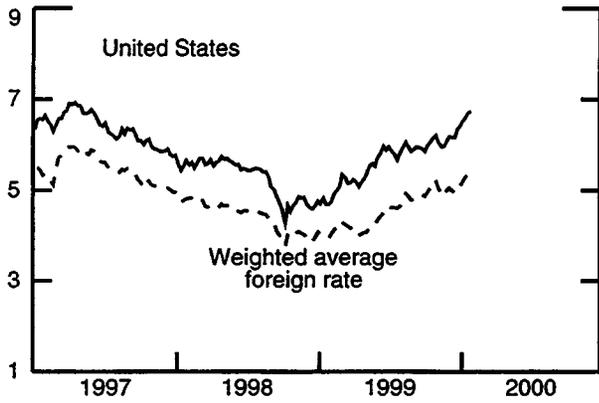
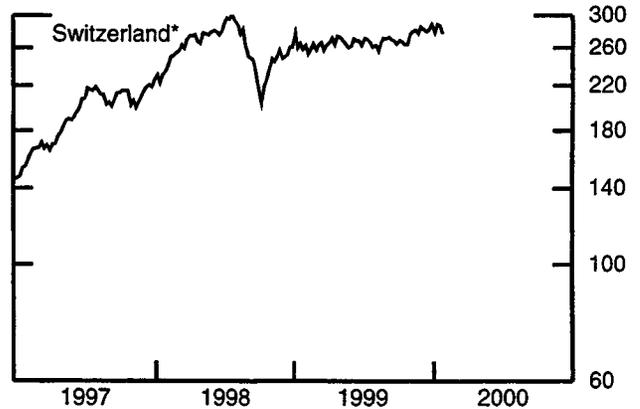
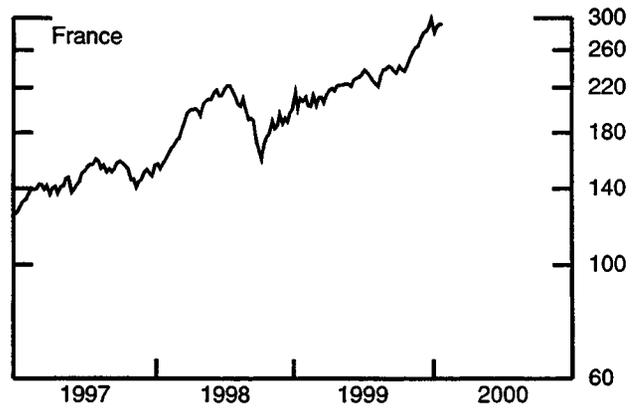
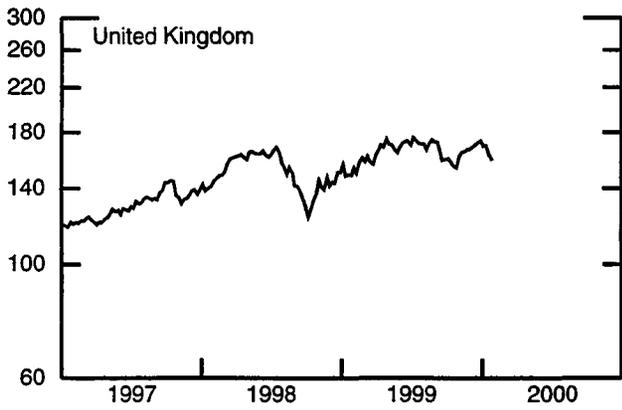
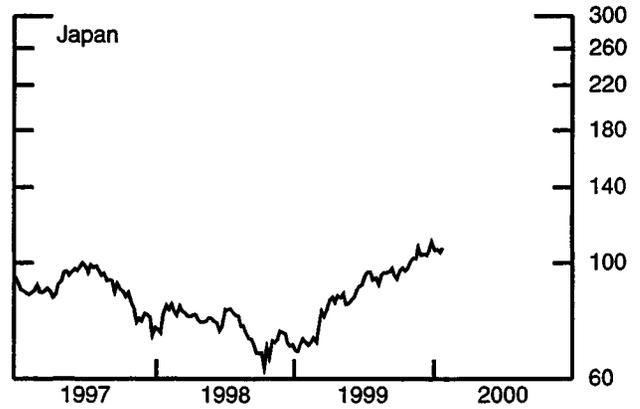
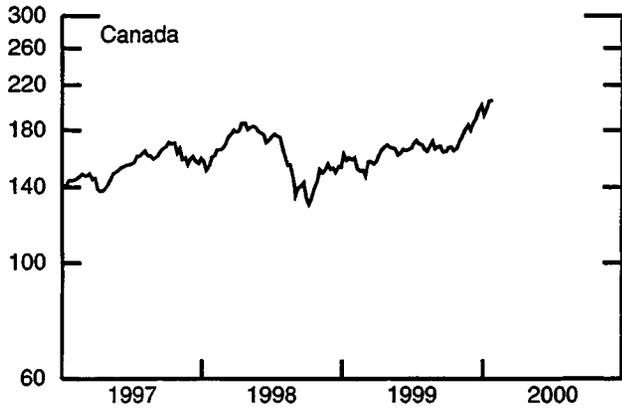
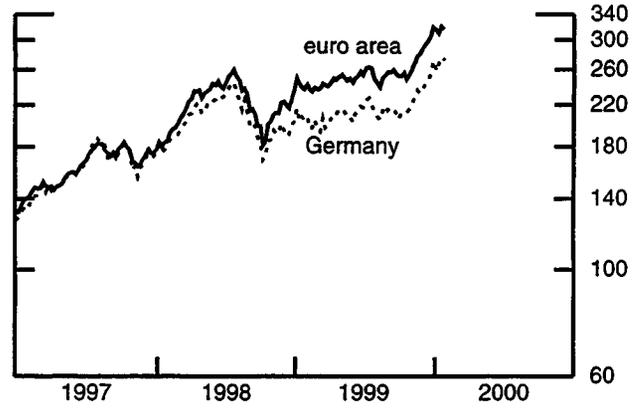
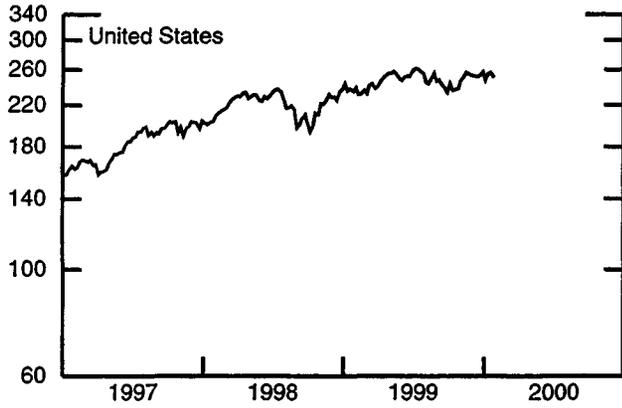


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

29-Dec-99 5-Jan-00 12-Jan-00 19-Jan-00 26-Jan-00

Chart 1. Nominal Currency Exchange Values

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

	29-Dec-99	5-Jan-00	12-Jan-00	19-Jan-00	26-Jan-00
Australian dollar	64.5620	65.6040	65.6040	66.5650	65.7560
Canadian dollar	68.406	68.991	68.716	68.941	69.376
Japanese yen	0.97845	0.97461	0.94790	0.94601	0.94761
Restated German mark and euro	101.08	101.79	102.95	101.59	100.61
Swedish krona	11.7949	11.8490	11.8917	11.8184	11.7547
Swiss franc	62.992	63.426	63.995	62.936	62.373
U.K. pound	161.64	162.67	164.36	164.13	164.88

Indexes, March 1973 base rates = 100

	29-Dec-99	5-Jan-00	12-Jan-00	19-Jan-00	26-Jan-00
Australian dollar	45.69	46.43	46.43	47.11	46.54
Canadian dollar	68.18	68.76	68.49	68.71	69.15
Japanese yen	256.19	255.19	248.19	247.70	248.11
Restated German mark and euro	145.38	146.40	148.07	146.11	144.71
Swedish krona	52.23	52.47	52.66	52.34	52.05
Swiss franc	202.65	204.05	205.88	202.47	200.66
U.K. pound	65.38	65.79	66.48	66.39	66.69

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

	29-Dec-99	5-Jan-00	12-Jan-00	19-Jan-00	26-Jan-00
Australian dollar	0.53	0.41	0.42	0.42	0.34
Canadian dollar	1.00	0.89	0.88	0.83	0.82
Euro	2.80	2.67	2.70	2.74	2.68
Japanese yen	5.74	5.93	5.96	5.98	5.97
Swiss franc	4.24	4.29	4.33	4.35	4.20
U.K. pound	0.16	0.01	0.00	0.03	-0.03

Chart 3. Gold Price in London, Afternoon Fixing

	29-Dec-99	5-Jan-00	12-Jan-00	19-Jan-00	26-Jan-00
U.S. dollars per fine ounce	288.45	284.07	281.52	284.84	287.39

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.01	4.72	5.62	5.59	5.42
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	4.73	4.68	4.74	4.74	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	3.02	3.20	2.97	2.98	3.07
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	0.02	0.03	0.02	0.02	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	5.25	3.00	3.00	3.38	3.63
Call money	0.60	0.56	0.62	0.85	1.25
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	6.53	3.74	3.68	5.05	6.20
Repo rate	5.50	5.50	5.50	5.75	5.75

29-Dec-99 5-Jan-00 12-Jan-00 19-Jan-00 26-Jan-00

Chart 5. 3-Month Interest Rates

	29-Dec-99	5-Jan-00	12-Jan-00	19-Jan-00	26-Jan-00
U.S. 90-day CD's, secondary market	6.08	5.91	5.96	5.95	5.94
Australian bank bill	5.81	5.75	5.61	5.69	5.69
Canadian finance paper	5.26	5.17	5.22	5.25	5.29
Euro-area interbank	3.43	3.34	3.32	3.32	3.32
Japanese CD	0.15	0.04	0.07	0.08	0.08
Swedish treasury bill	3.63	3.62	3.63	3.63	3.77
Swiss interbank	1.95	1.71	1.66	1.67	1.79
U.K. interbank sterling	5.90	5.95	6.01	5.95	5.99
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.28	3.19	3.21	3.22	3.24

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

Canada	6.21	6.33	6.46	6.50	6.53
France	5.38	5.56	5.63	5.69	5.70
Germany	5.26	5.43	5.51	5.56	5.57
Italy	5.53	5.69	5.76	5.82	5.81
Japan	1.71	1.68	1.72	1.75	1.70
Switzerland	3.53	3.69	3.76	3.76	3.80
United Kingdom	5.42	5.63	5.74	5.77	5.78
United States	6.41	6.51	6.61	6.70	6.73
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.10	5.20	5.30	5.34	5.34

Chart 7. Stock Indexes (Wednesday figures)

Canada	201.08	192.70	198.40	204.93	205.38
France	299.27	282.03	288.54	291.83	291.75
Germany	271.18	258.73	269.82	276.74	272.51
Euro area*	407.24	402.78	395.52	408.46	403.82
Italy	286.08	266.06	268.87	279.28	281.43
Japan	109.82	105.95	106.27	104.63	106.73
Switzerland**	288.44	278.34	288.48	286.78	276.52
United Kingdom	173.12	168.94	169.35	163.27	158.84
United States	257.44	247.50	255.02	257.18	250.43

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