

# Selected Interest & Exchange Rates

## Weekly Series of Charts

January 29, 1999

DIVISION OF  
INTERNATIONAL FINANCE

Prepared by the  
FINANCIAL MARKETS  
SECTION

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)

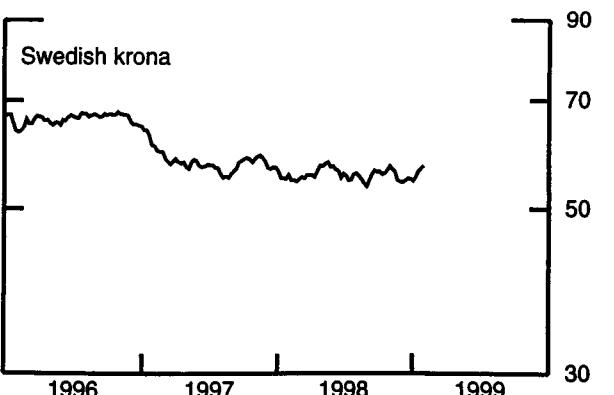
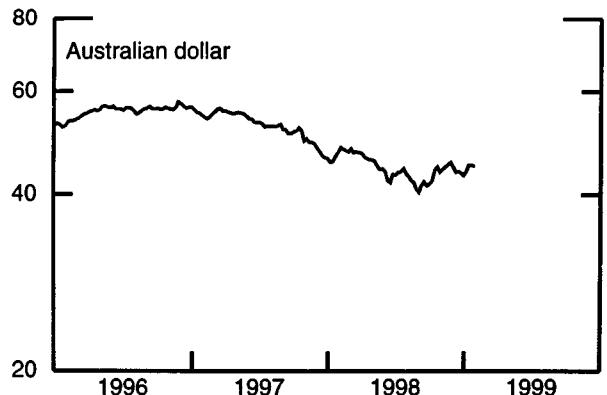
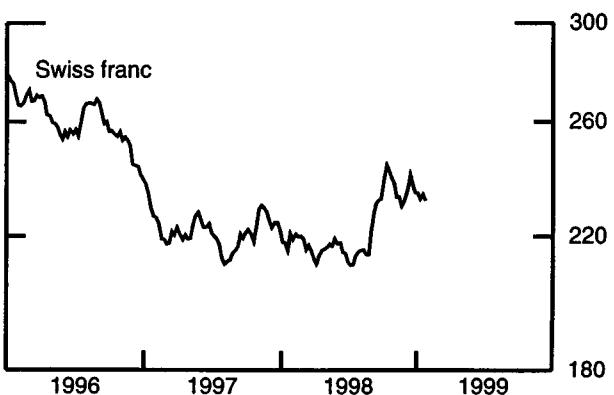
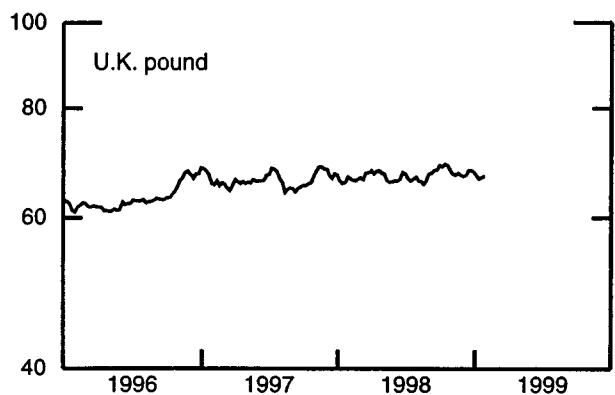
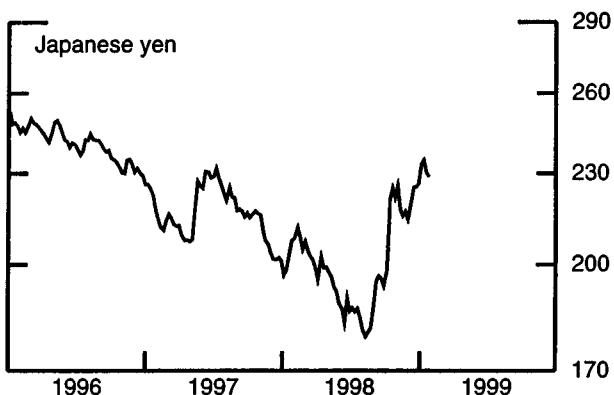
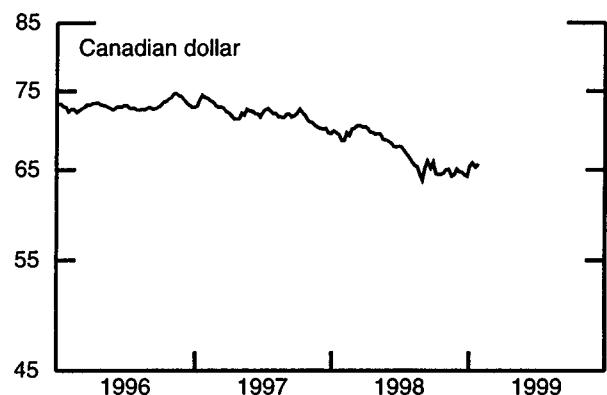
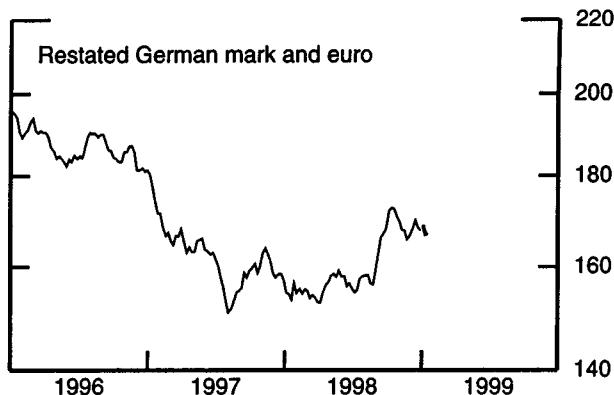


Chart 2

**3-Month Forward Exchange Rates**

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

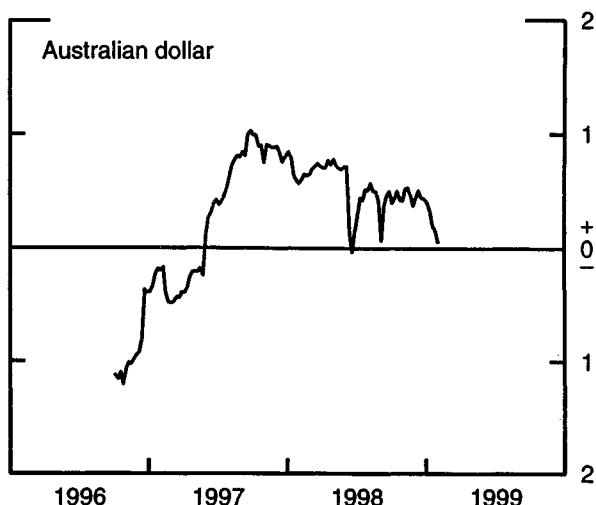
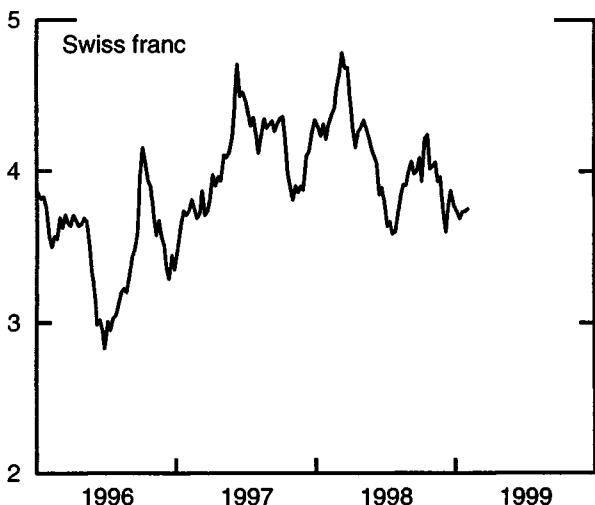
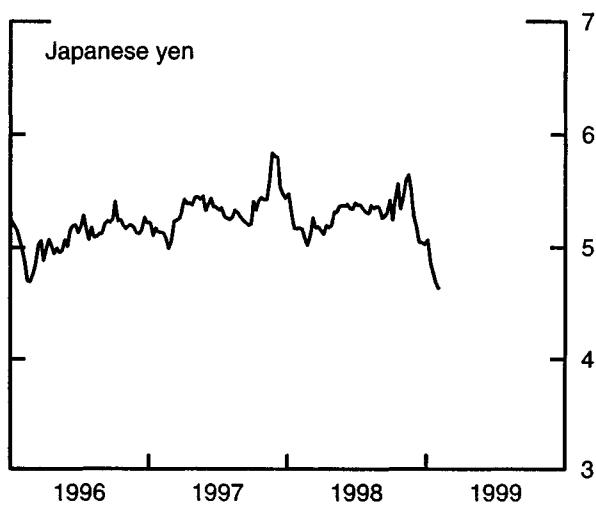
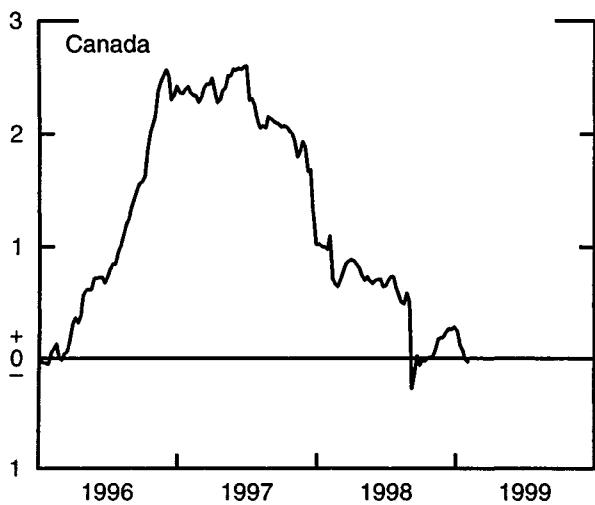
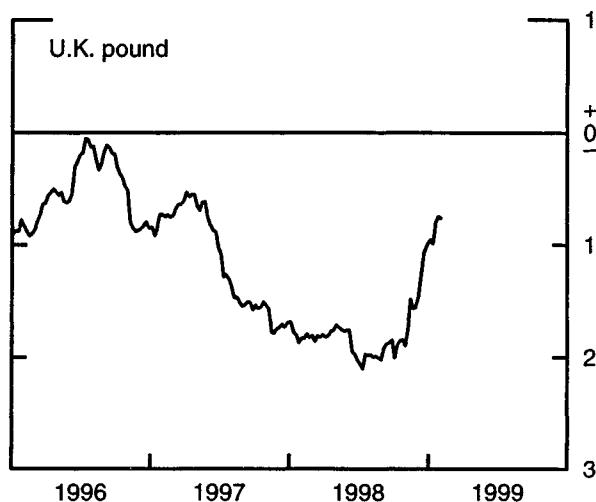
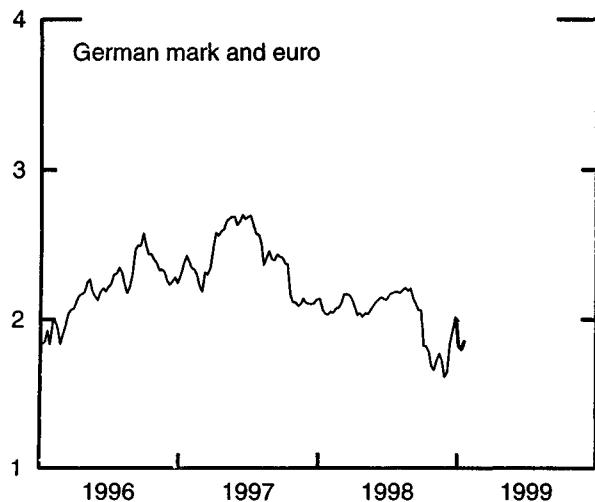


Chart 3

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

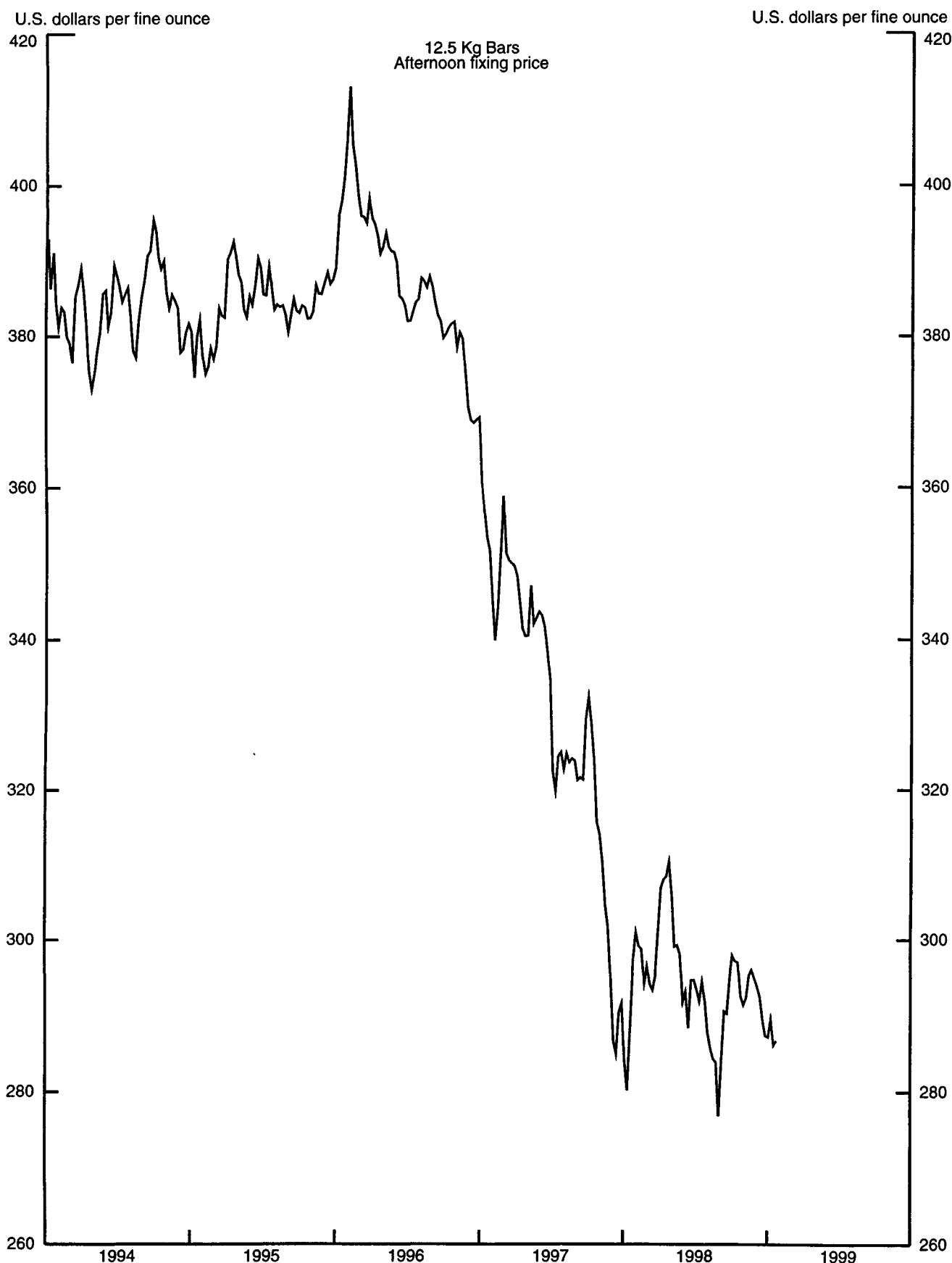
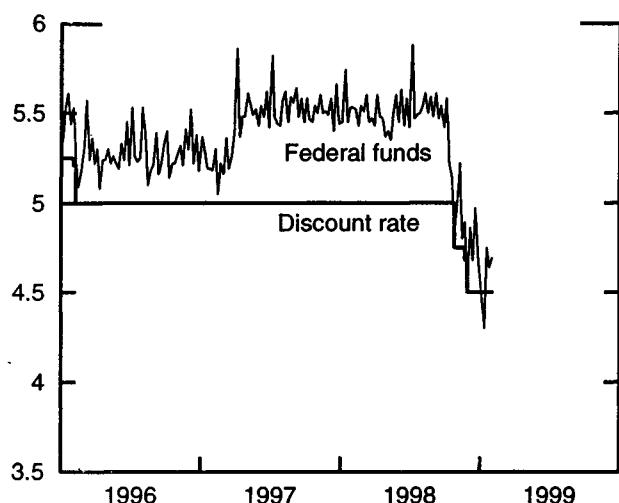


Chart 4

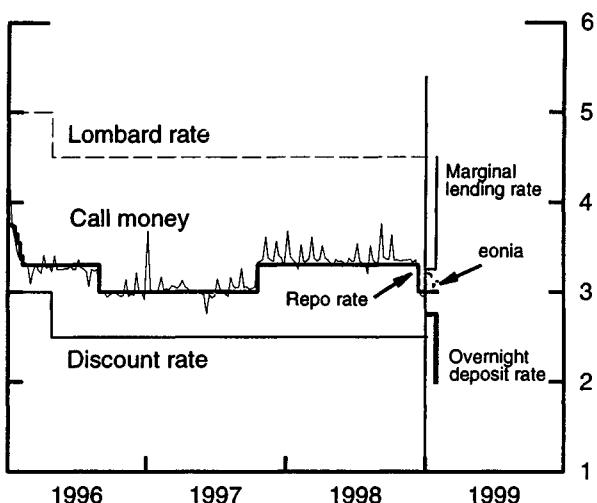
## Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

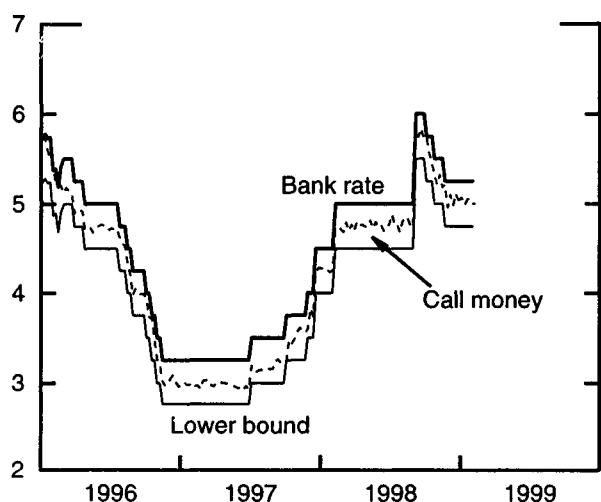
United States



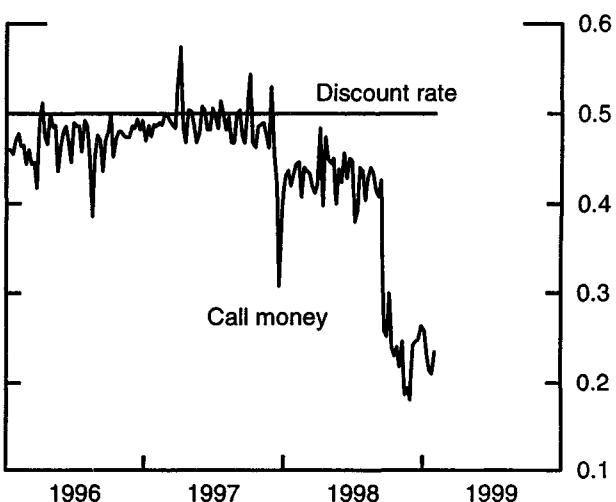
Germany/Euro Area



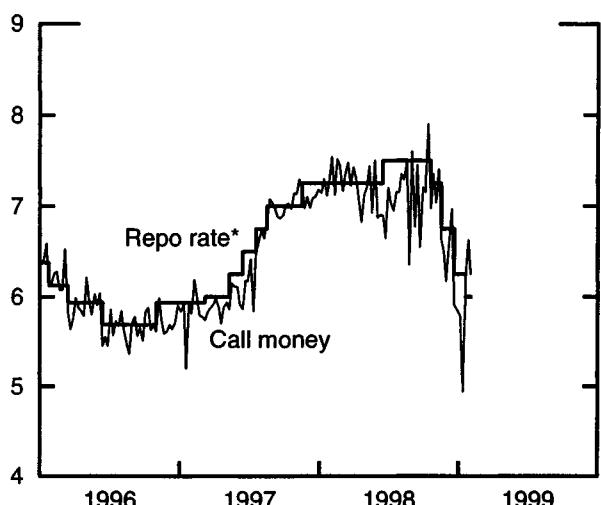
Canada



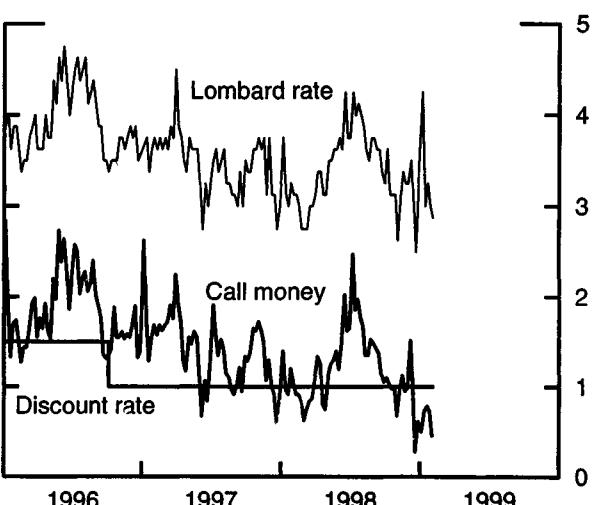
Japan



United Kingdom



Switzerland



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

Chart 5

**3-Month Interest Rates**

(Averages for week ending Wednesday, percent per annum)

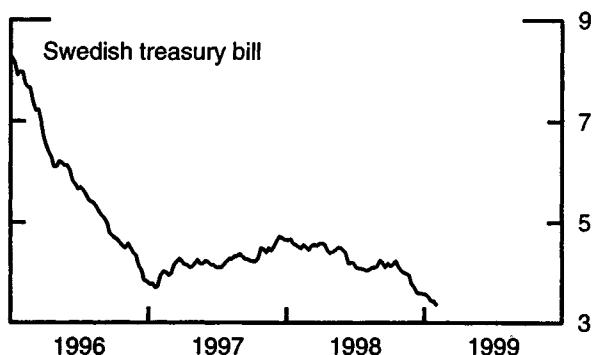
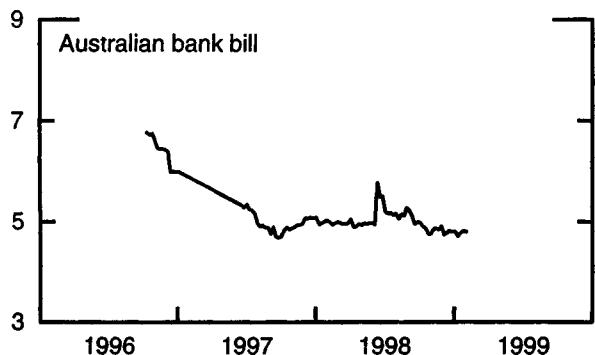
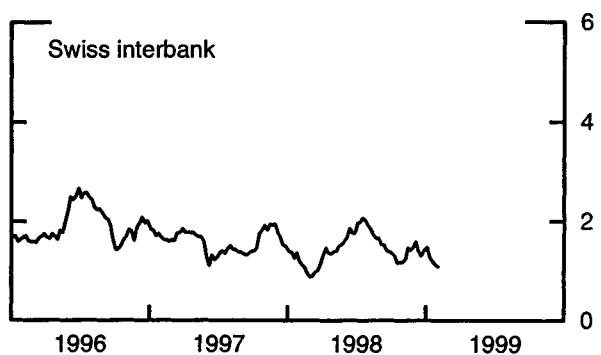
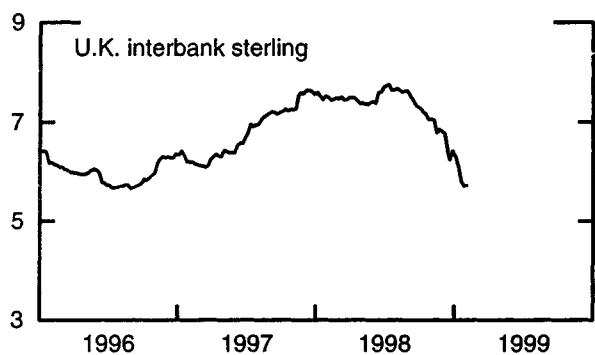
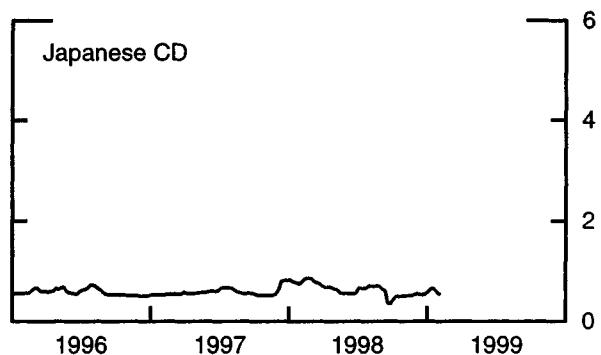
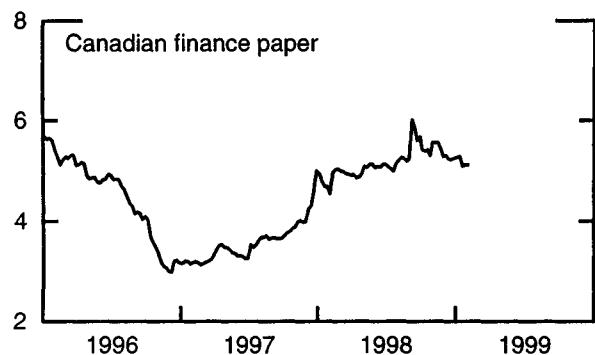
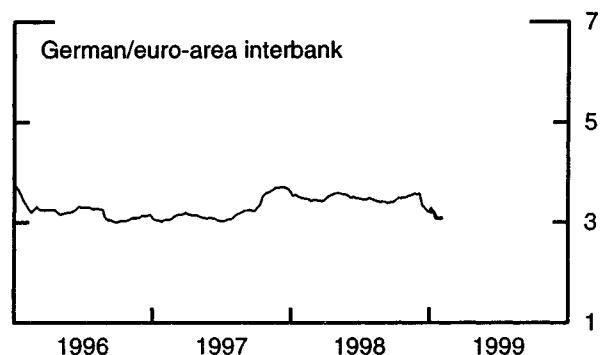
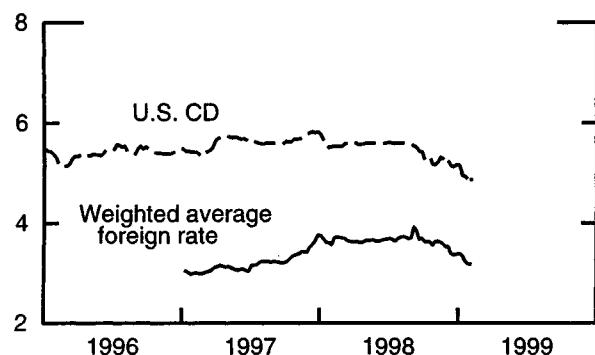


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

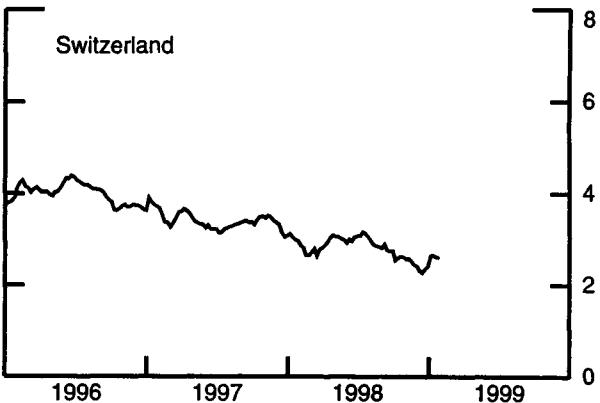
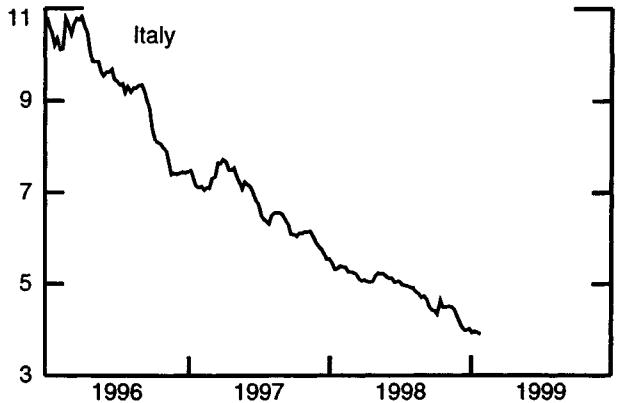
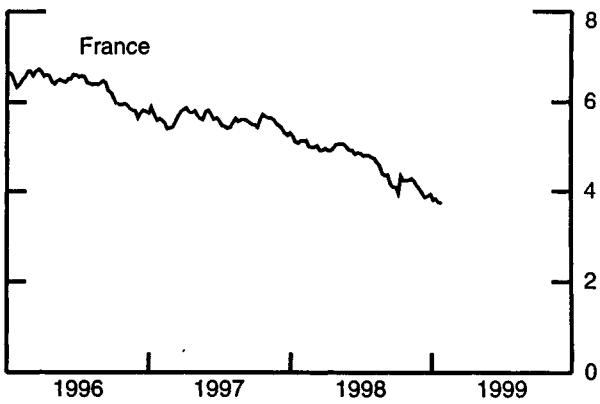
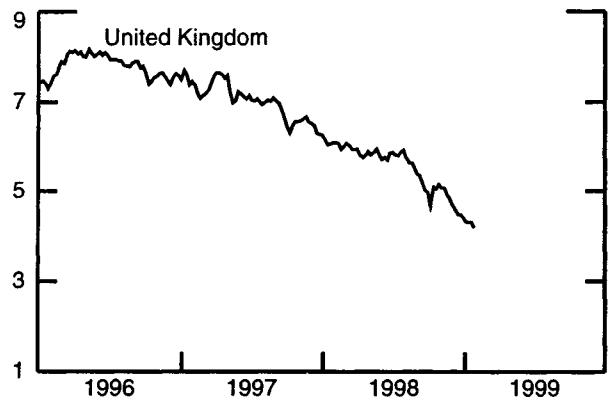
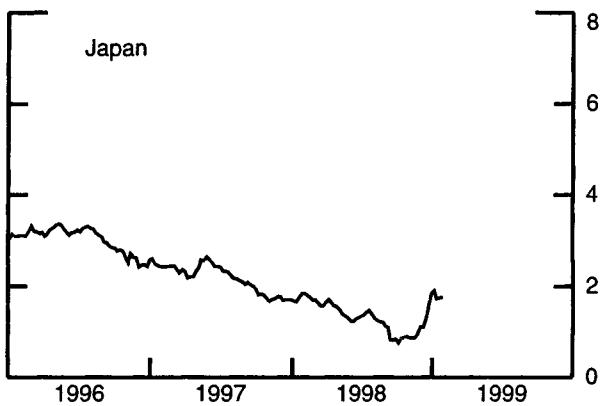
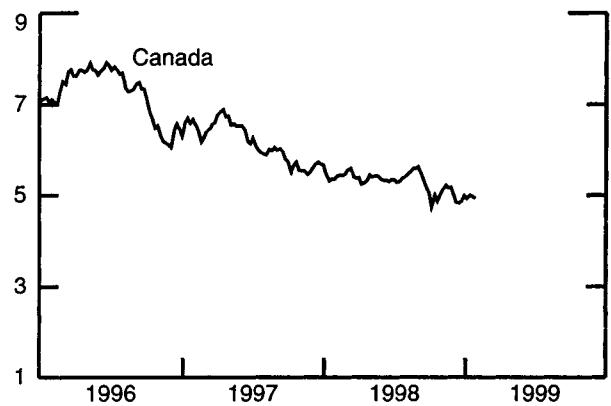
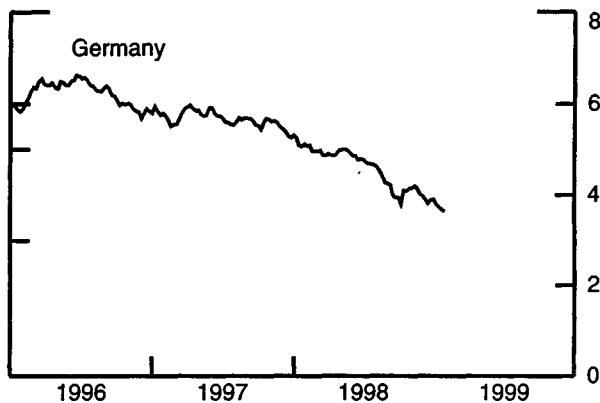
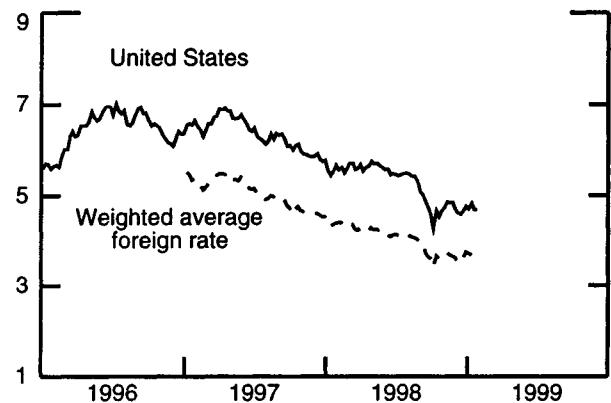
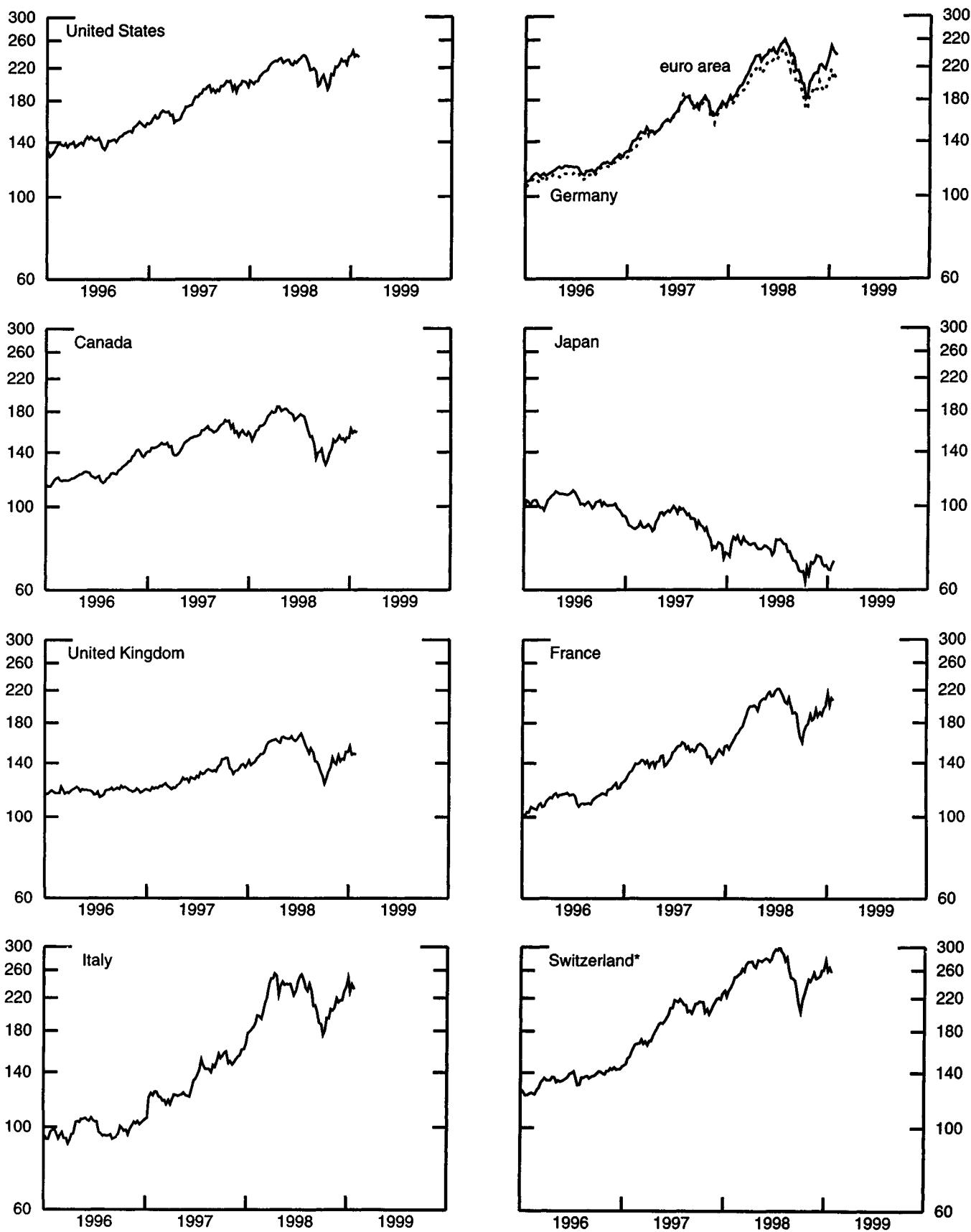


Chart 7

**Stock Indexes**

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



\*December 29, 1994 = 100

	30-Dec-98	6-Jan-99	13-Jan-99	20-Jan-99	27-Jan-99
--	-----------	----------	-----------	-----------	-----------

**Chart 1. Nominal Currency Exchange Values**

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

Australian dollar	61.0575	62.0175	63.5440	63.5950	63.2620
Canadian dollar	64.462	65.613	66.027	65.463	65.865
Japanese yen	0.86503	0.89059	0.89691	0.87981	0.87439
Restated German mark and euro	116.59	117.36	116.01	116.16	115.57
Swedish krona	12.3420	12.4887	12.7227	12.8385	12.9502
Swiss franc	72.841	72.799	72.188	72.656	72.059
U.K. pound	167.42	165.81	164.15	165.12	165.42

Indexes, March 1973 base rates = 100

Australian dollar	43.21	43.89	44.97	45.01	44.77
Canadian dollar	64.25	65.40	65.81	65.25	65.65
Japanese yen	226.49	233.19	234.84	230.36	228.94
Restated German mark and euro	167.68	168.80	166.86	167.08	166.22
Swedish krona	54.66	55.31	56.34	56.85	57.35
Swiss franc	234.34	234.21	232.24	233.74	231.82
U.K. pound	67.72	67.06	66.39	66.78	66.91

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

Australian dollar	0.40	0.32	0.20	0.15	0.06
Canadian dollar	0.25	0.12	0.07	-0.01	-0.03
Euro	ND	1.82	1.80	1.85	1.86
Japanese yen	5.07	4.86	4.77	4.68	4.64
Swiss franc	3.73	3.69	3.73	3.73	3.75
U.K. pound	-0.95	-0.99	-0.80	-0.75	-0.76

**Chart 3. Gold Price in London, Afternoon Fixing**

U.S. dollars per fine ounce	287.35	287.16	289.45	286.17	286.67
-----------------------------	--------	--------	--------	--------	--------

**Chart 4. Overnight Funding Rates and Official Interest Rates**

United States					
Federal funds	4.48	4.30	4.75	4.64	4.66
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	5.25	5.25	5.25	5.25	5.25
Call money	5.07	4.99	5.05	5.06	5.00
Lower bound	4.75	4.75	4.75	4.75	4.75
Euro area					
Marginal lending rate	ND	3.25	3.25	3.25	4.25
Eonia	ND	3.20	3.20	3.05	3.12
Repo rate	3.00	3.00	3.00	3.00	3.00
Overnight deposit rate	ND	2.75	2.75	2.75	2.15
Japan					
Call money	0.26	0.23	0.21	0.21	0.23
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	4.25	3.00	3.25	3.00	2.88
Call money	0.50	0.74	0.79	0.72	0.46
Discount rate	1.00	1.00	1.00	1.00	1.00
United Kingdom					
Call money	5.78	4.94	6.23	6.63	6.25
Repo rate	6.25	6.25	6.00	6.00	6.00

	30-Dec-98	6-Jan-99	13-Jan-99	20-Jan-99	27-Jan-99
--	-----------	----------	-----------	-----------	-----------

**Chart 5. 3-Month Interest Rates**

U.S. 90-day CD's, secondary market	5.15	4.94	4.92	4.88	4.86
Australian bank bill	4.80	4.71	4.78	4.81	4.80
Canadian finance paper	5.26	5.28	5.09	5.11	5.11
Euro-area interbank	ND	3.26	3.19	3.08	3.07
Japanese CD	0.58	0.65	0.65	0.59	0.54
Swedish treasury bill	3.56	3.51	3.43	3.43	3.36
Swiss interbank	1.47	1.26	1.18	1.12	1.08
U.K. interbank sterling	6.31	6.09	5.82	5.73	5.73
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.38	3.35	3.24	3.19	3.17

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

Canada	4.99	4.93	5.01	4.97	4.94
France	3.92	3.80	3.83	3.76	3.73
Germany	3.90	3.79	3.74	3.68	3.64
Italy	4.02	3.93	3.96	3.93	3.90
Japan	1.84	1.90	1.73	1.74	1.76
Switzerland	2.41	2.64	2.65	2.62	2.60
United Kingdom	4.40	4.31	4.30	4.29	4.18
United States	4.75	4.70	4.82	4.69	4.68
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.75	3.72	3.68	3.66	3.63

**Chart 7. Stock Indexes (Wednesday figures)**

Canada	152.60	161.51	157.40	159.30	157.86
France	199.90	215.68	200.52	209.92	206.45
Germany	203.19	216.62	203.33	208.21	204.99
Euro area*	234.17	249.76	243.70	239.27	236.94
Italy	235.10	248.19	227.81	238.88	232.08
Japan	69.72	67.91	67.80	69.92	71.54
Switzerland**	260.62	277.13	259.62	265.28	257.32
United Kingdom	150.42	155.43	147.87	148.85	148.18
United States	236.82	243.49	235.40	237.54	234.35

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