

# Selected Interest & Exchange Rates

## Weekly Series of Charts

June 14, 1999

DIVISION OF  
INTERNATIONAL FINANCE

Prepared by the  
FINANCIAL MARKETS  
SECTION

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)

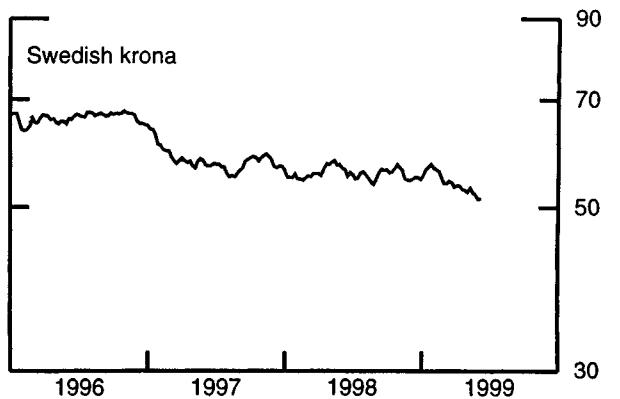
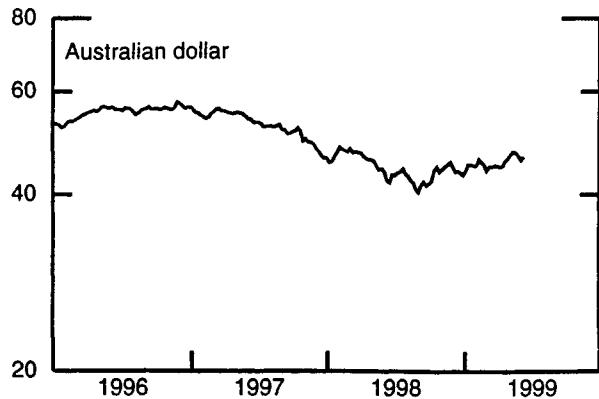
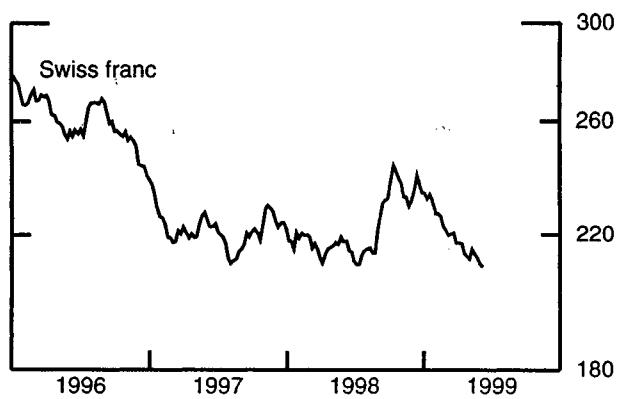
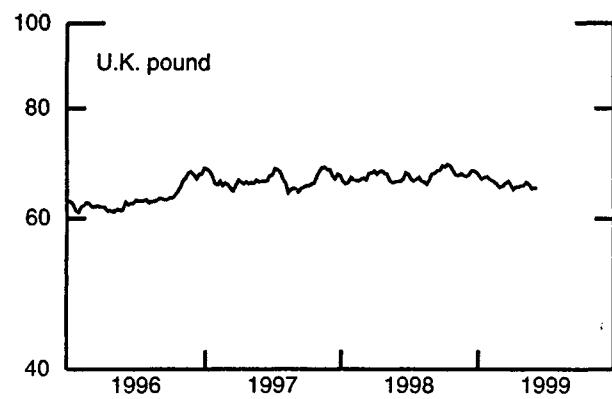
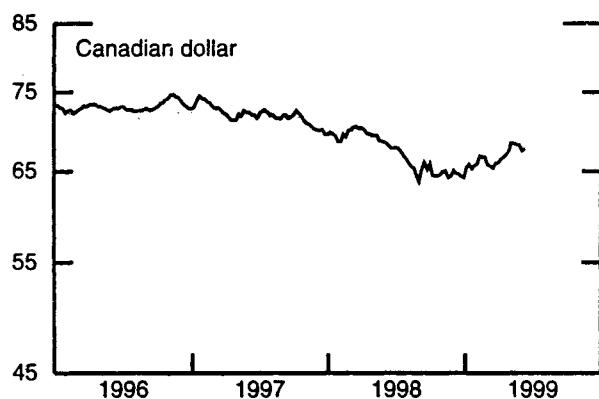
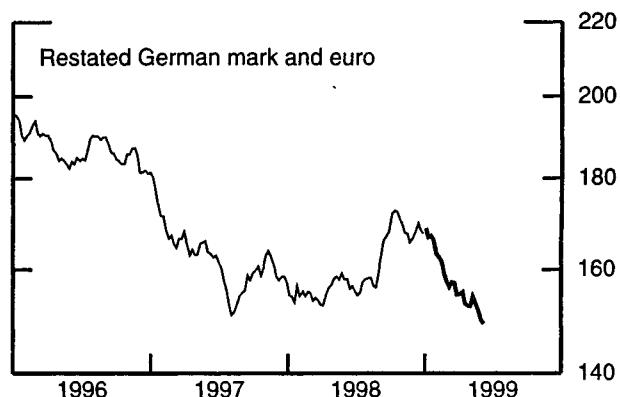


Chart 2

**3-Month Forward Exchange Rates**

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

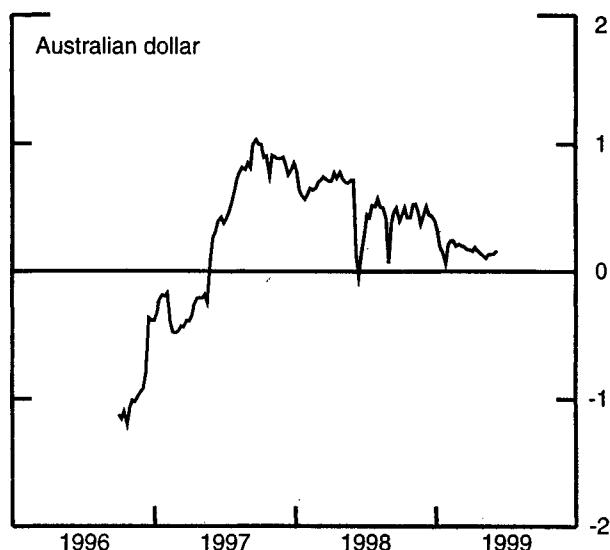
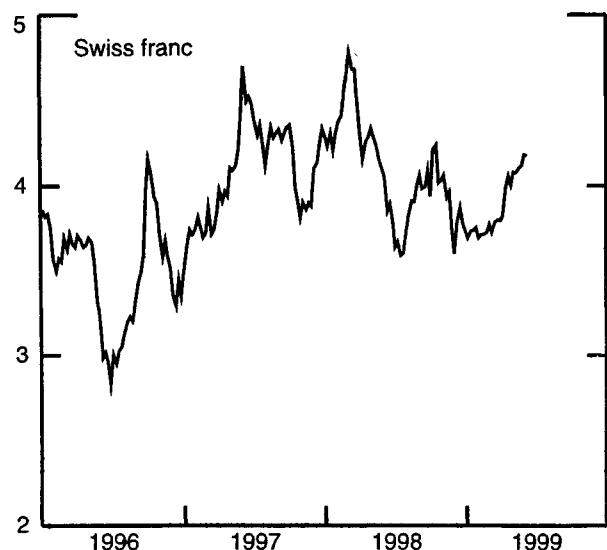
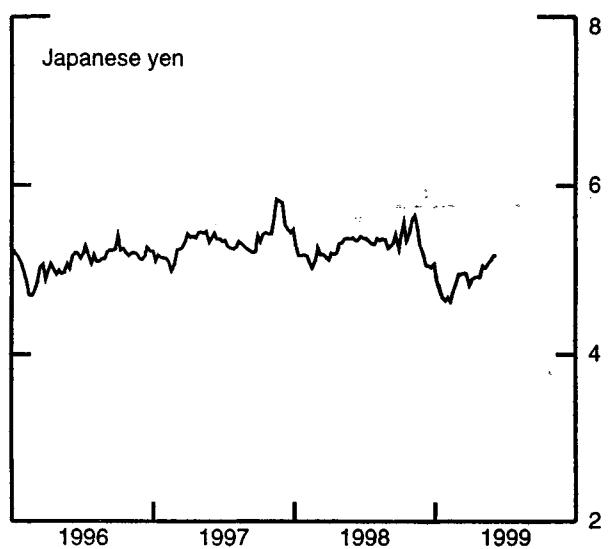
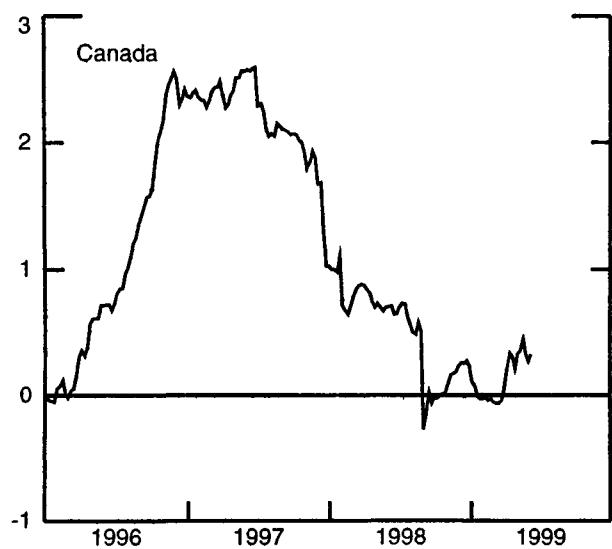
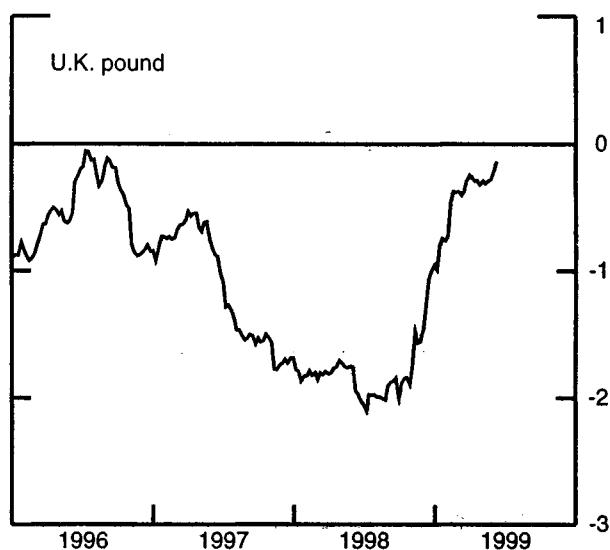


Chart 3

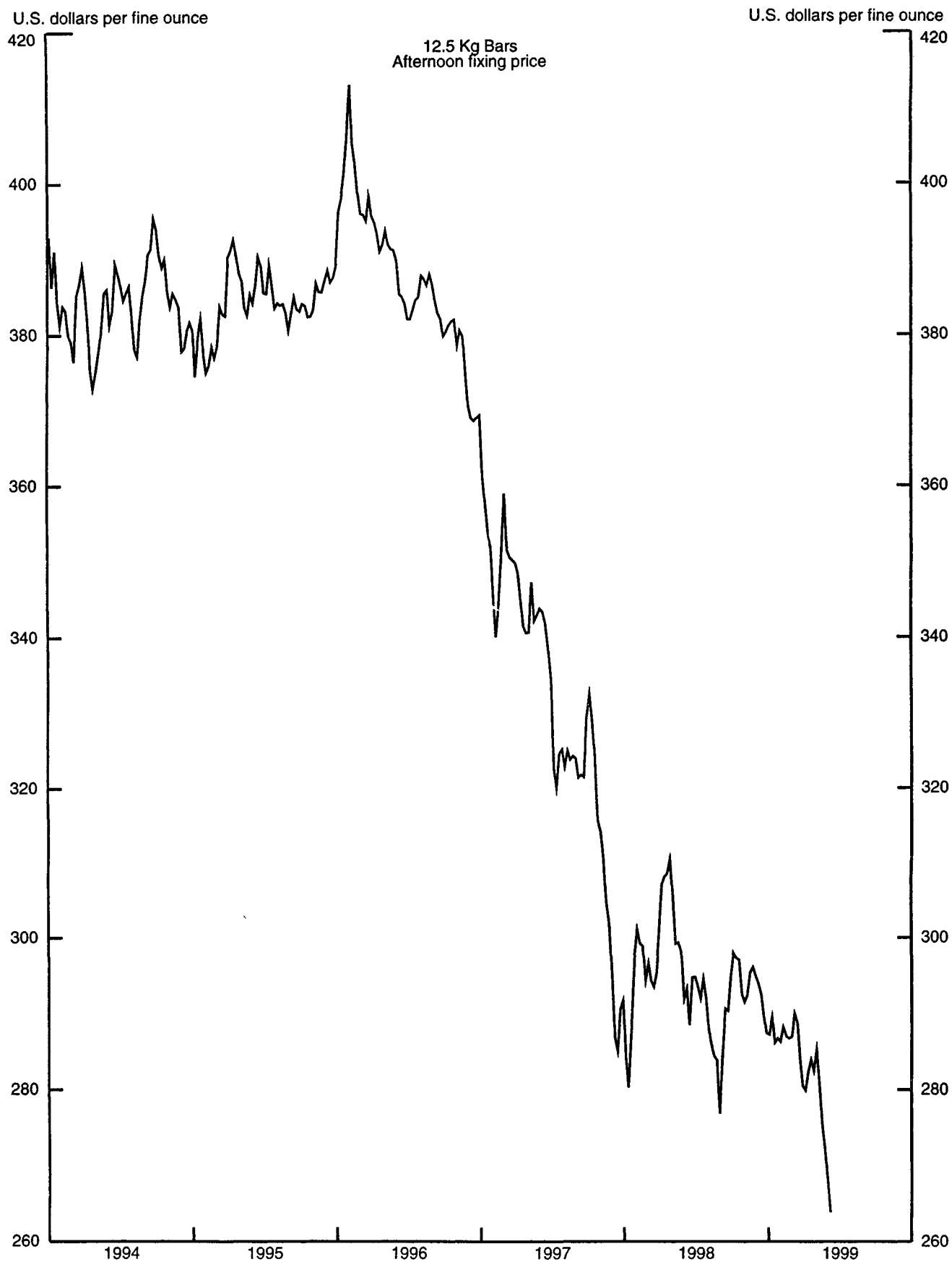
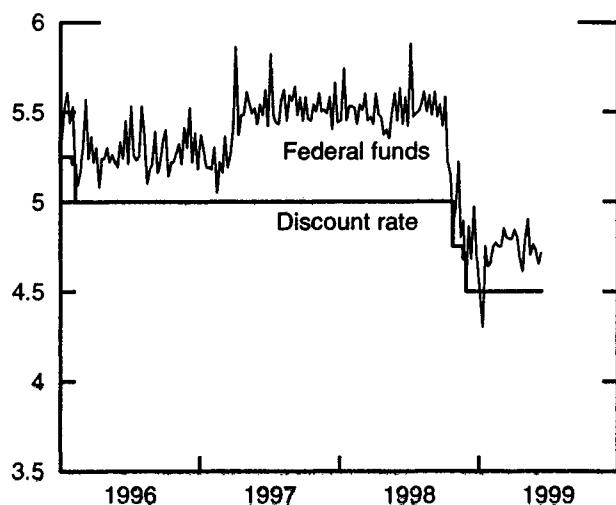
**Price of Gold in London**  
(Averages for week ending Wednesday)

Chart 4

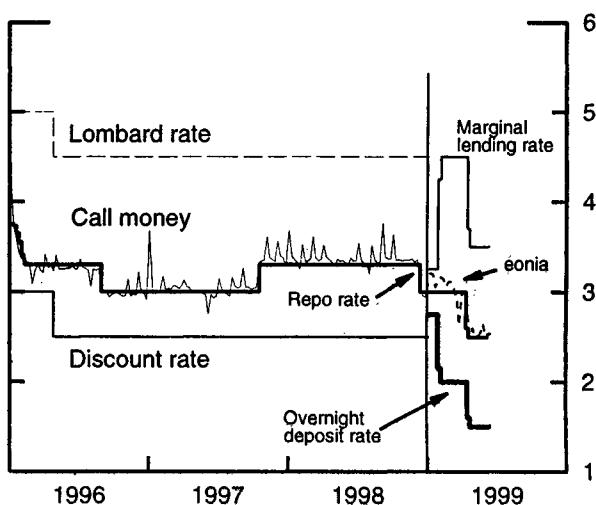
## Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

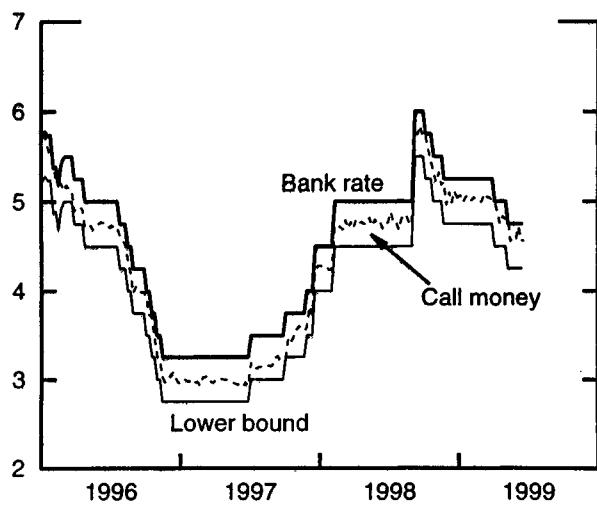
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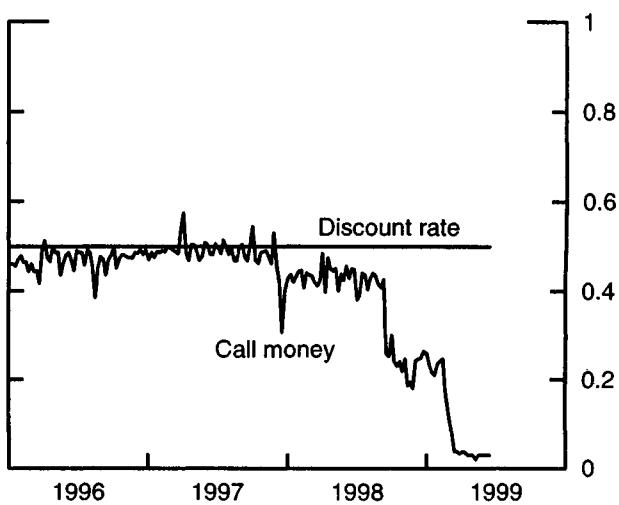
Germany/Euro Area



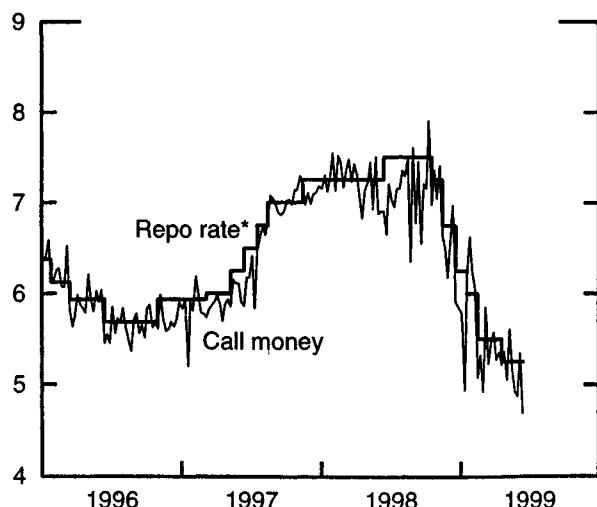
Canada



Japan



United Kingdom



Switzerland

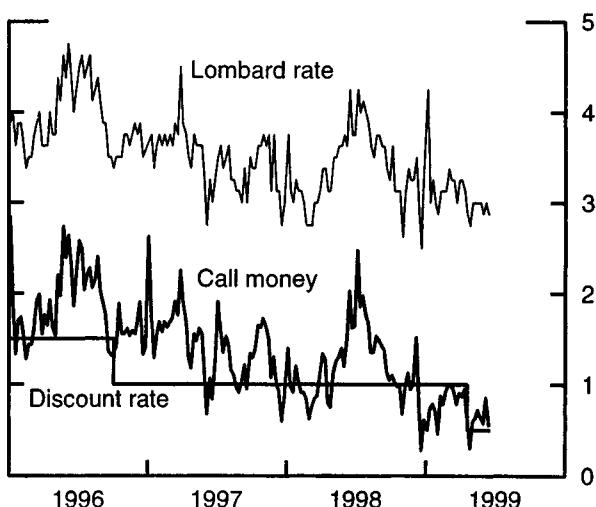


Chart 5

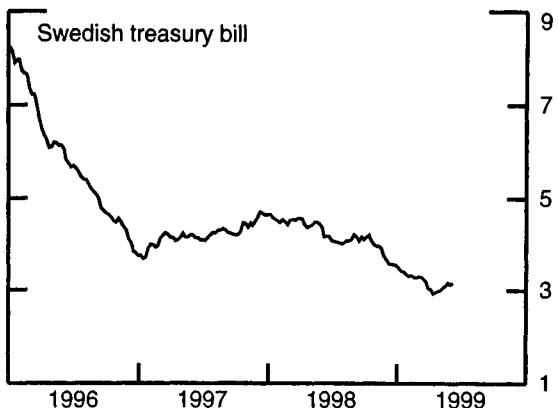
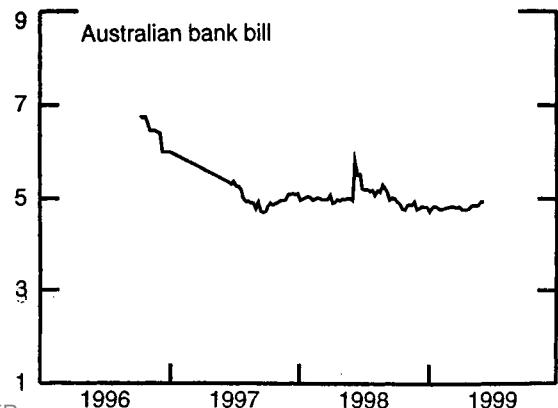
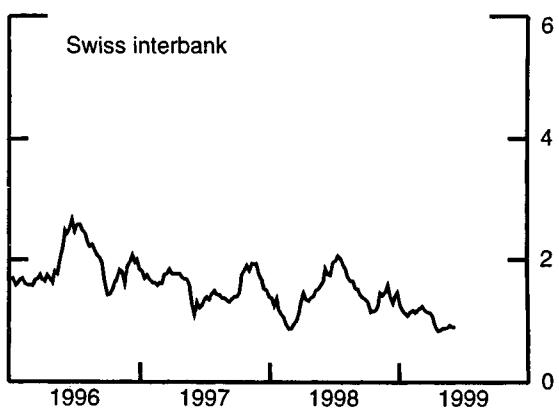
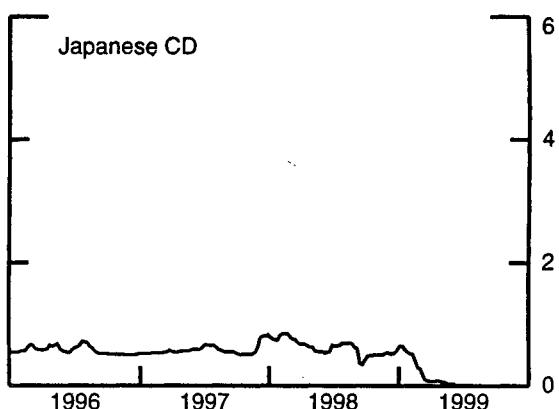
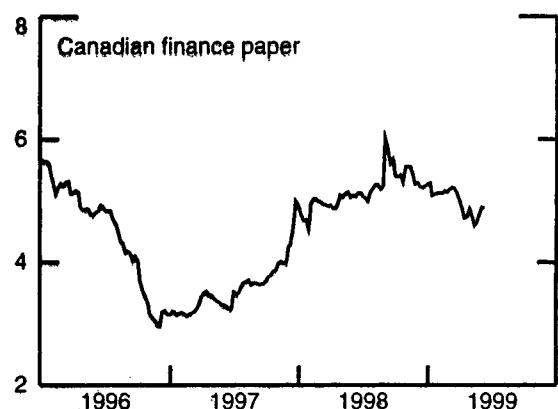
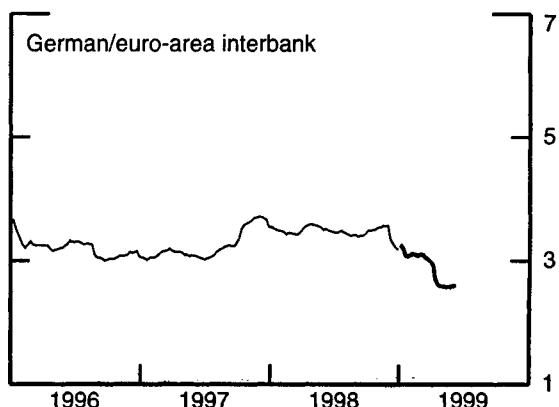
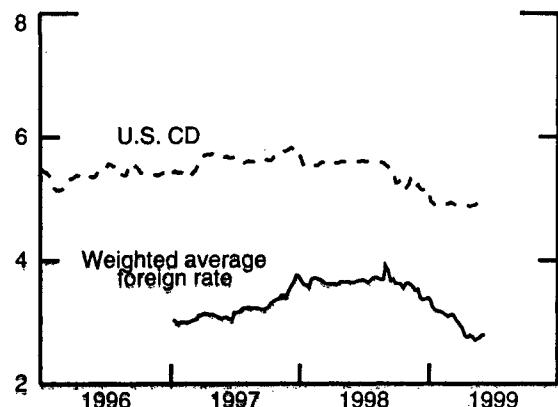
**3-Month Interest Rates**  
(Averages for week ending Wednesday, percent per annum)

Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

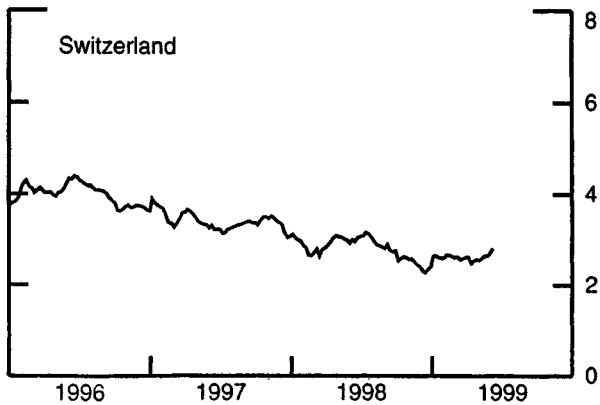
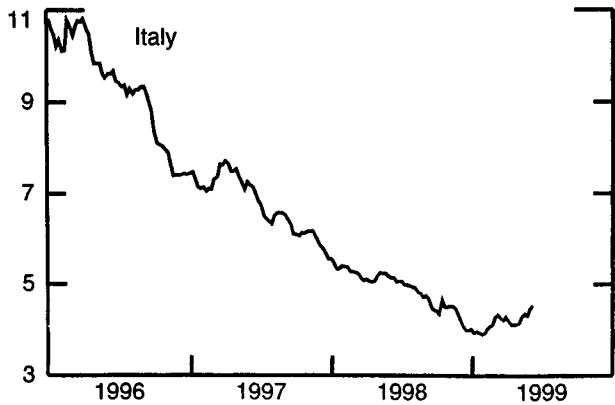
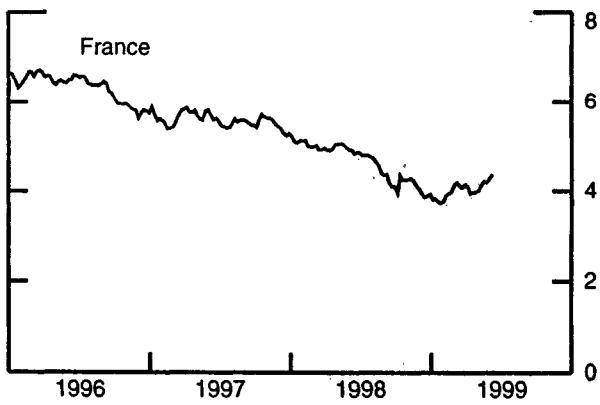
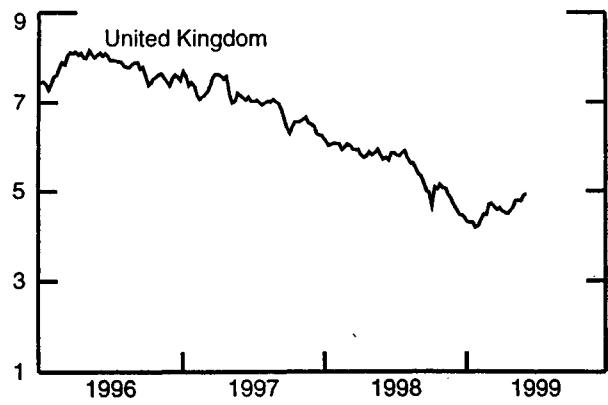
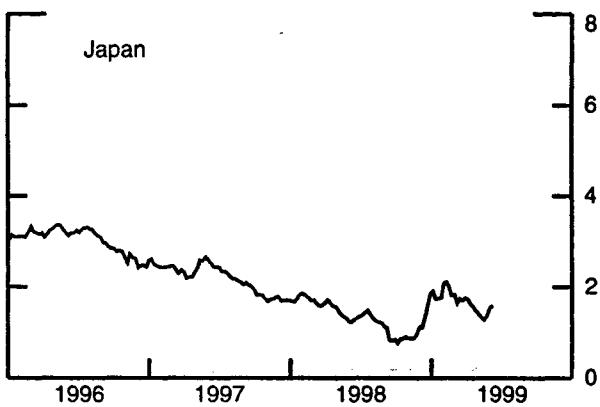
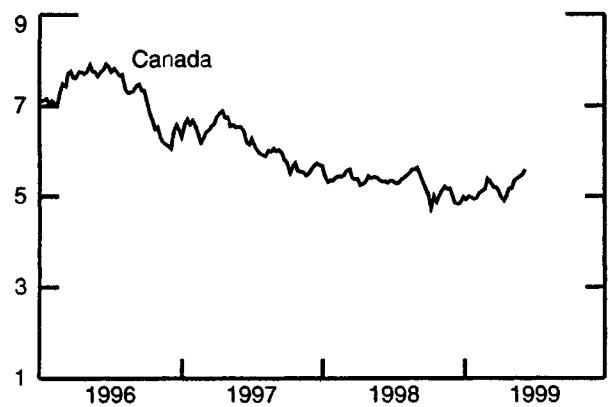
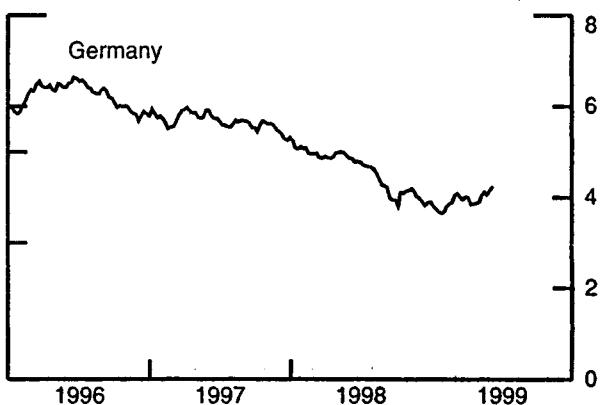
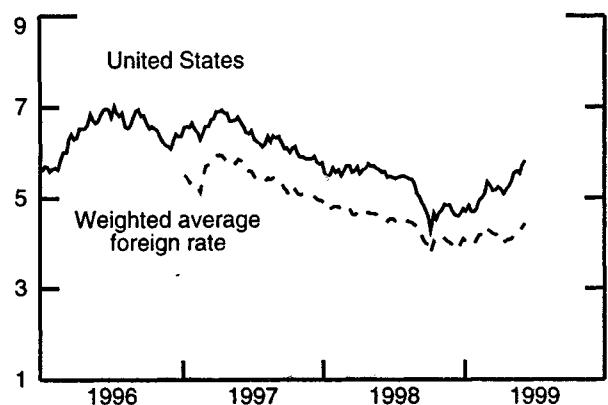
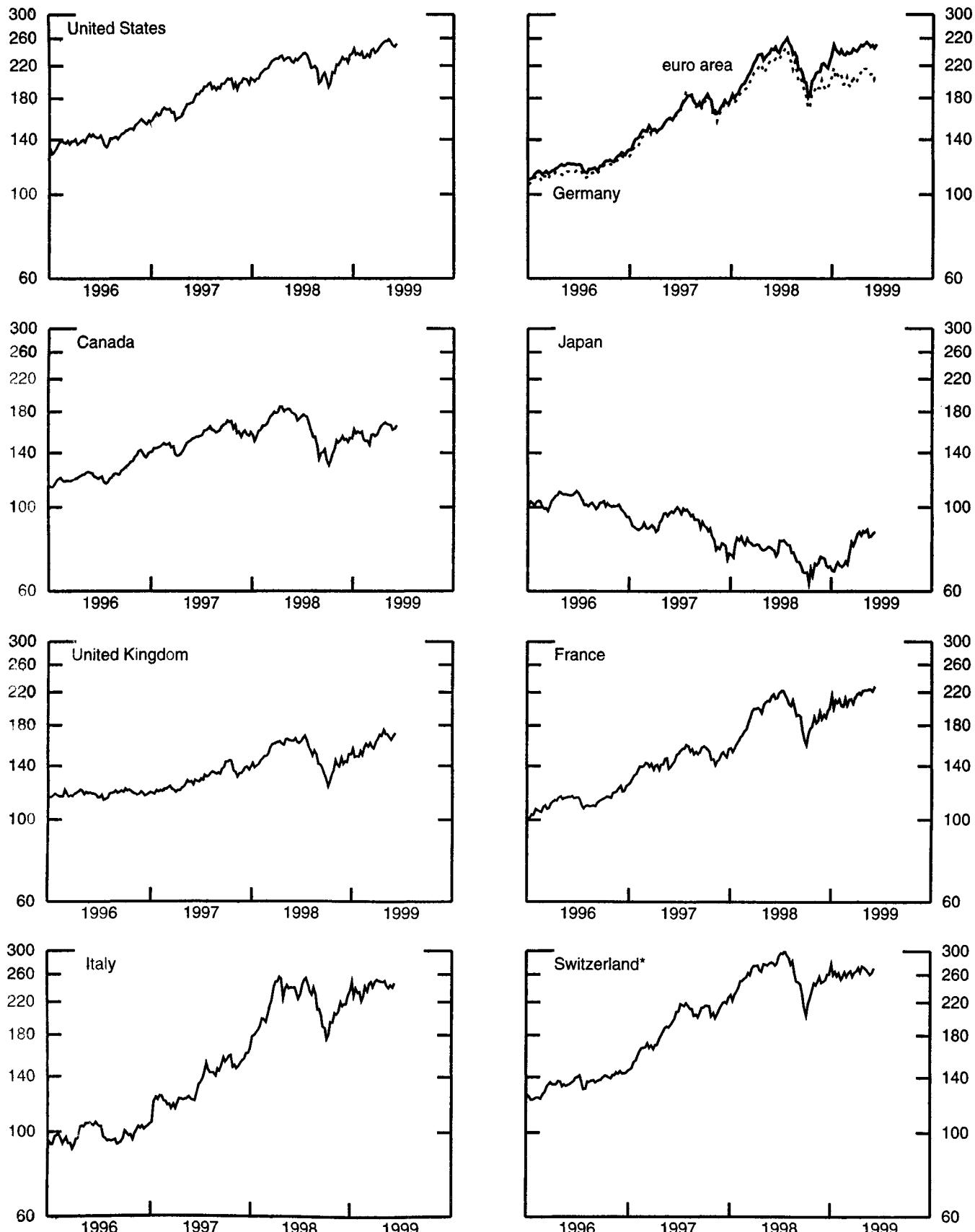


Chart 7

**Stock Indexes**

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



\*December 29, 1994 = 100

12-May-99 19-May-99 26-May-99 2-Jun-99 9-Jun-99

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	66.9380	66.6540	65.7440	64.6825	65.5720
Canadian dollar	68.596	68.394	68.368	67.665	67.915
Japanese yen	0.82775	0.81270	0.81102	0.82638	0.82804
Restated German mark and euro	107.47	106.52	105.72	104.17	103.73
Swedish krona	11.9951	11.8579	11.7746	11.6109	11.6251
Swiss franc	66.892	66.462	66.101	65.424	65.203
U.K. pound	162.87	161.87	160.21	160.51	160.38

Indexes, March 1973 base rates = 100

Australian dollar	47.38	47.17	46.53	45.78	46.41
Canadian dollar	68.37	68.17	68.14	67.44	67.69
Japanese yen	216.73	212.79	212.35	216.37	216.81
Restated German mark and euro	154.57	153.21	152.05	149.82	149.20
Swedish krona	53.12	52.51	52.14	51.42	51.48
Swiss franc	215.20	213.82	212.66	210.48	209.77
U.K. pound	65.88	65.47	64.80	64.92	64.87

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

Australian dollar	0.10	0.13	0.13	0.14	0.16
Canadian dollar	0.36	0.45	0.34	0.28	0.33
Euro	2.42	2.45	2.46	2.51	2.52
Japanese yen	5.02	5.07	5.11	5.17	5.17
Swiss franc	4.07	4.10	4.11	4.18	4.18
U.K. pound	-0.31	-0.29	-0.28	-0.21	-0.14

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	281.07	275.50	272.14	268.03	263.86
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Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.70	4.76	4.73	4.65	4.71
Discount rate	4.50	4.50	4.50	4.50	4.50
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.55	4.60	4.57	4.72	4.56
Lower bound	4.25	4.25	4.25	4.25	4.25
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.51	2.54	2.65	2.52	2.54
Repo rate	2.50	2.50	2.50	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	1.50	1.50
Japan					
Call money	0.03	0.03	0.03	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	3.00	3.00	2.88	3.00	2.88
Call money	0.72	0.64	0.57	0.86	0.56
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	5.18	4.93	4.88	5.34	4.69
Repo rate	5.25	5.25	5.25	5.25	5.25

12-May-99 19-May-99 26-May-99 2-Jun-99 9-Jun-99

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

	4.88	4.92	4.95	5.00	5.03
U.S. 90-day CD's, secondary market	4.88	4.92	4.95	5.00	5.03
Australian bank bill	4.84	4.85	4.86	4.93	4.92
Canadian finance paper	4.60	4.65	4.76	4.88	4.87
Euro-area interbank	2.58	2.58	2.58	2.58	2.60
Japanese CD	0.06	0.04	0.04	0.04	0.03
Swedish treasury bill	3.06	3.11	3.17	3.13	3.15
Swiss interbank	0.88	0.90	0.93	0.91	0.90
U.K. interbank sterling	5.24	5.25	5.19	5.19	5.17
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.70	2.72	2.75	2.78	2.78

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

Canada	5.34	5.40	5.44	5.48	5.58
France	4.14	4.21	4.18	4.29	4.37
Germany	4.03	4.10	4.05	4.15	4.23
Italy	4.28	4.35	4.31	4.46	4.54
Japan	1.34	1.28	1.36	1.54	1.59
Switzerland	2.59	2.65	2.64	2.70	2.81
United Kingdom	4.77	4.79	4.77	4.89	4.93
United States	5.54	5.59	5.53	5.71	5.82
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.18	4.21	4.23	4.34	4.43

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

Canada	166.22	165.65	161.02	162.59	165.19
France	222.36	223.66	223.97	221.36	227.37
Germany	212.72	208.47	209.01	202.12	211.11
Euro area*	318.58	314.41	317.31	311.77	318.23
Italy	242.72	239.40	243.46	240.01	246.34
Japan	87.30	83.42	83.59	85.10	86.11
Switzerland**	268.33	264.00	259.66	262.29	270.60
United Kingdom	170.25	166.91	164.17	168.55	171.42
United States	258.10	254.86	249.00	247.27	251.36

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