

# Selected Interest & Exchange Rates

Weekly Series of Charts

**June 28, 1999**

**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)

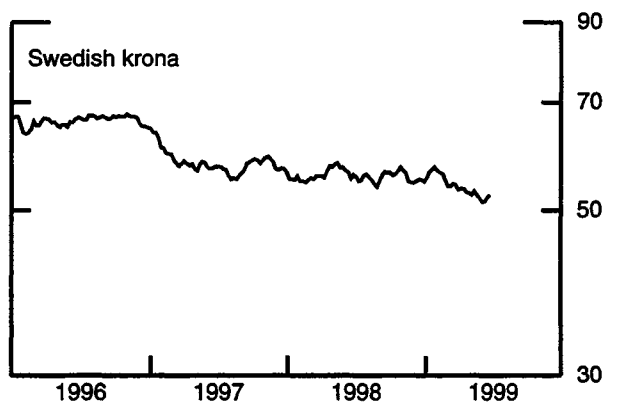
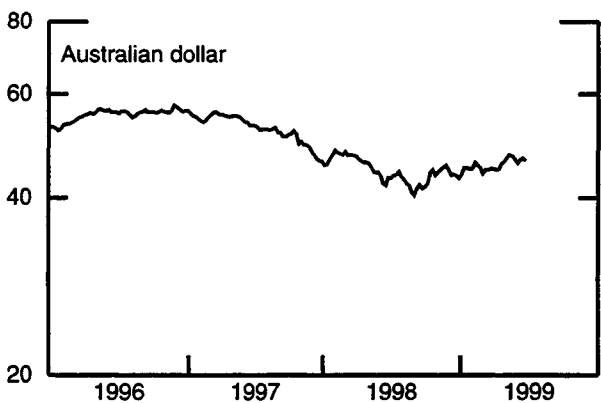
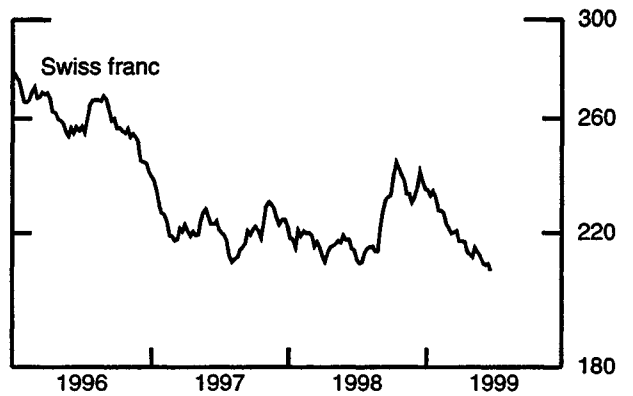
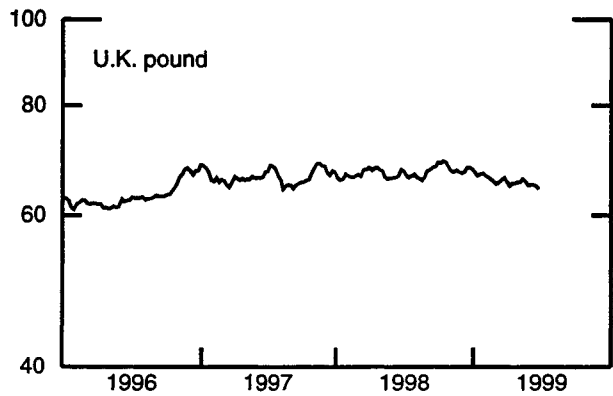
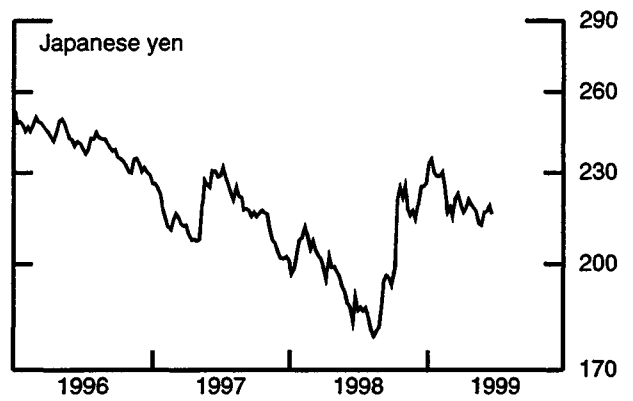
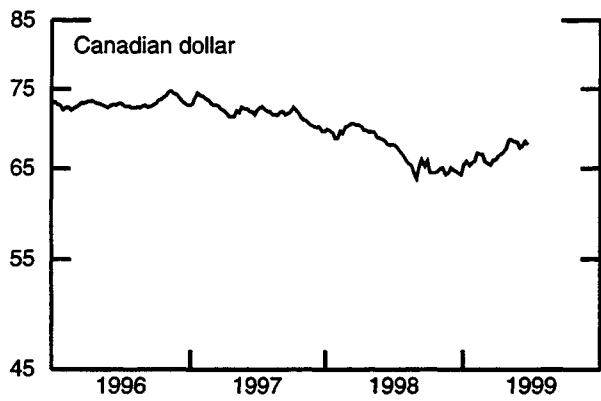
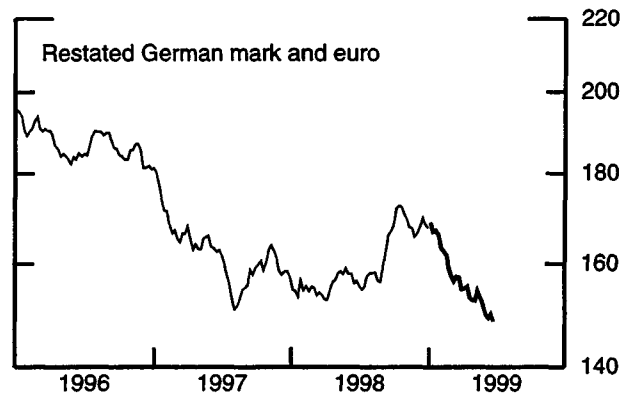
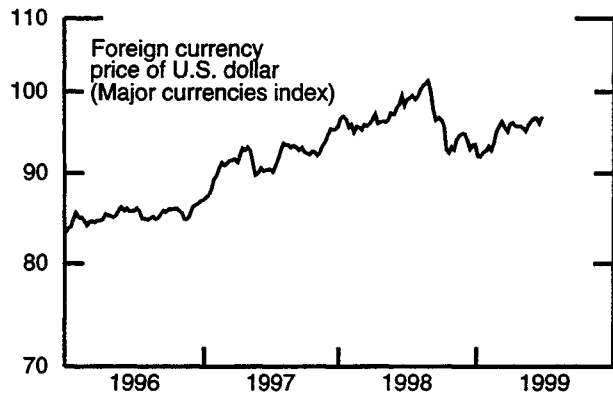


Chart 2

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

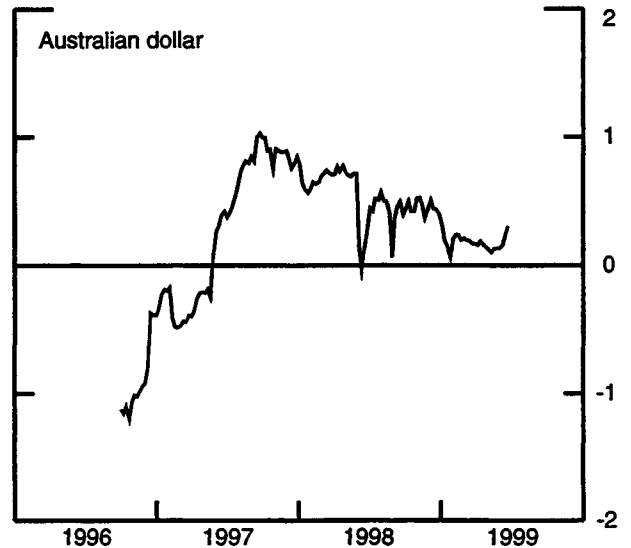
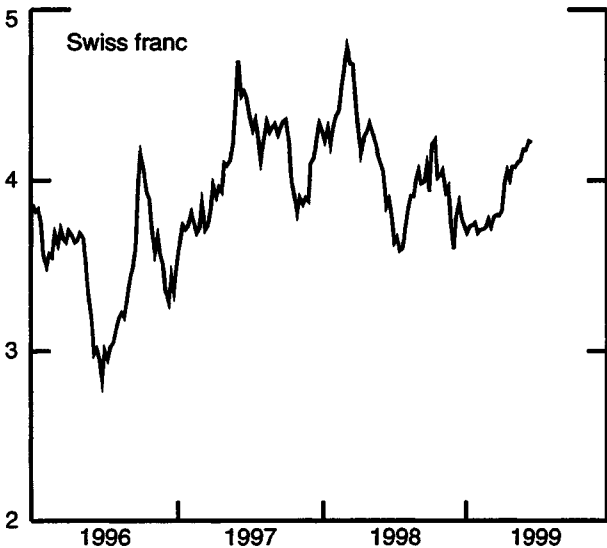
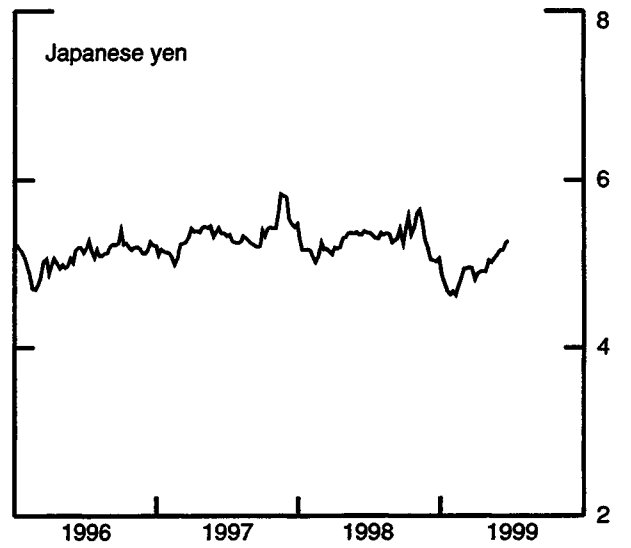
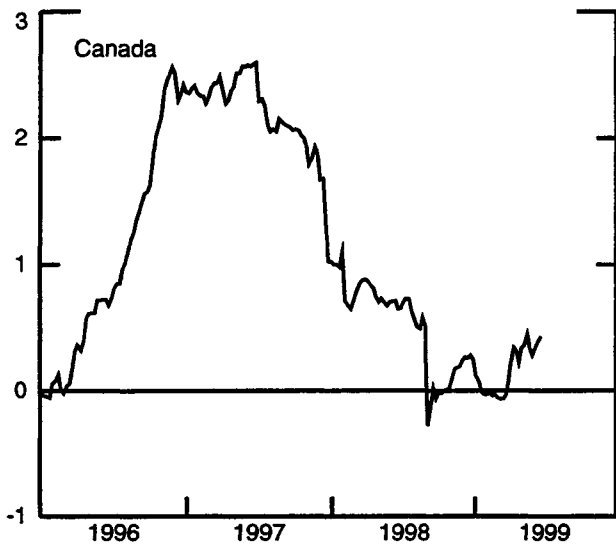
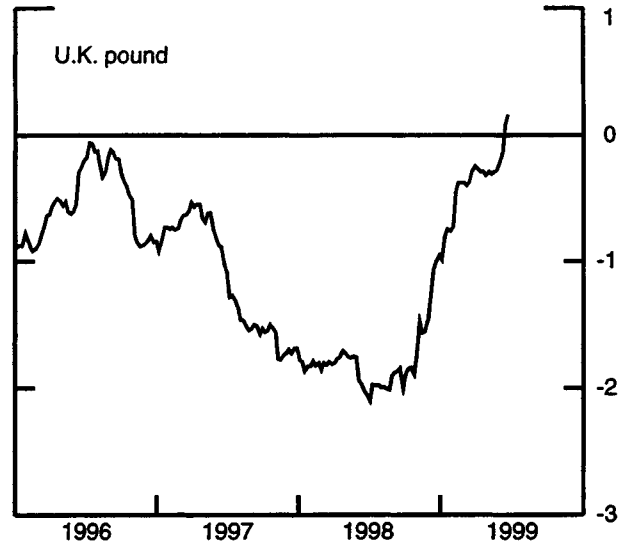


Chart 3

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

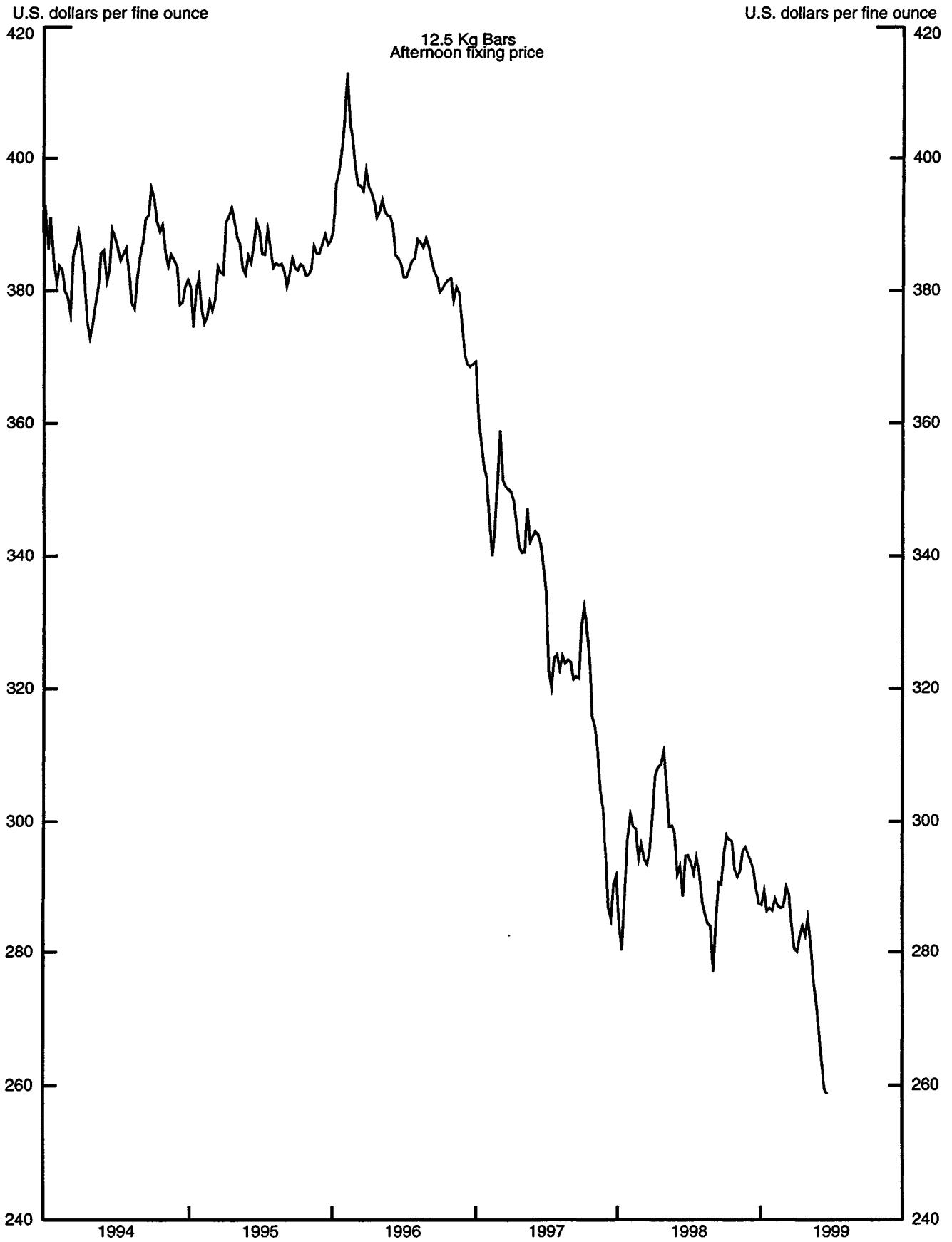
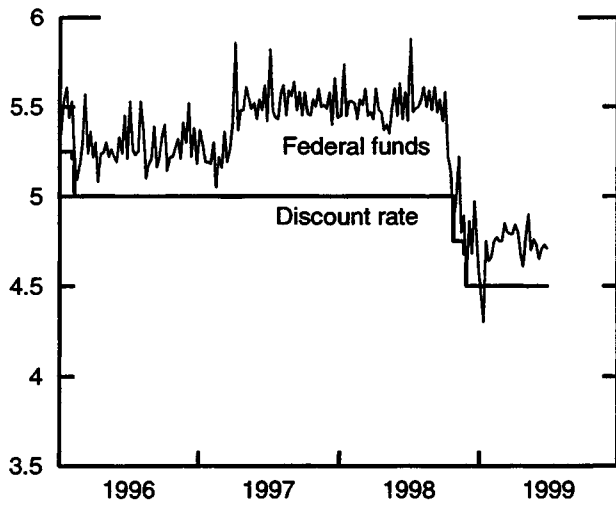


Chart 4

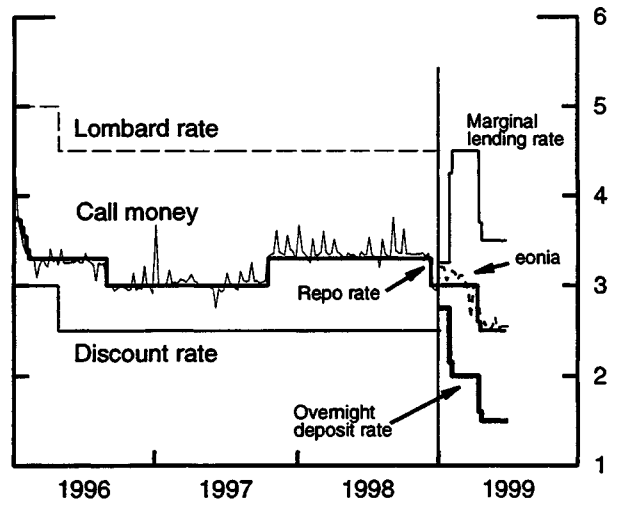
# Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

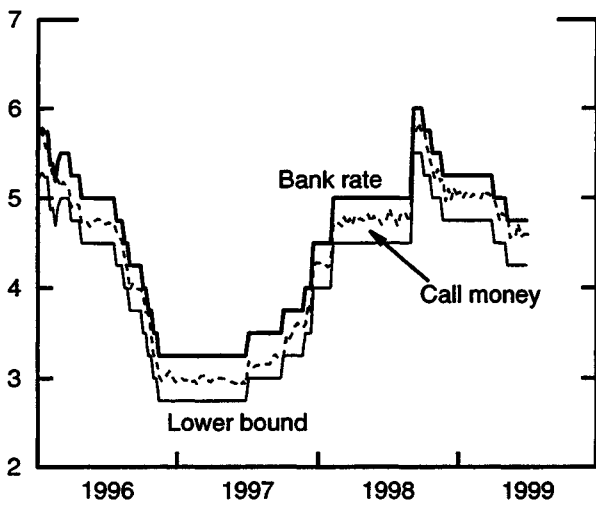
United States



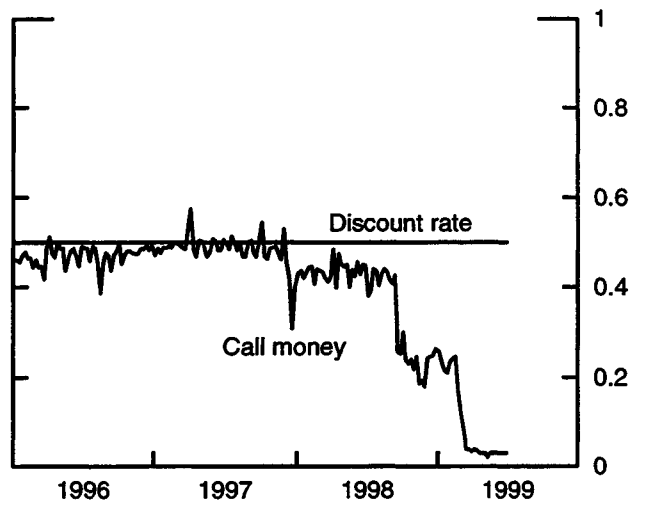
Germany/Euro Area



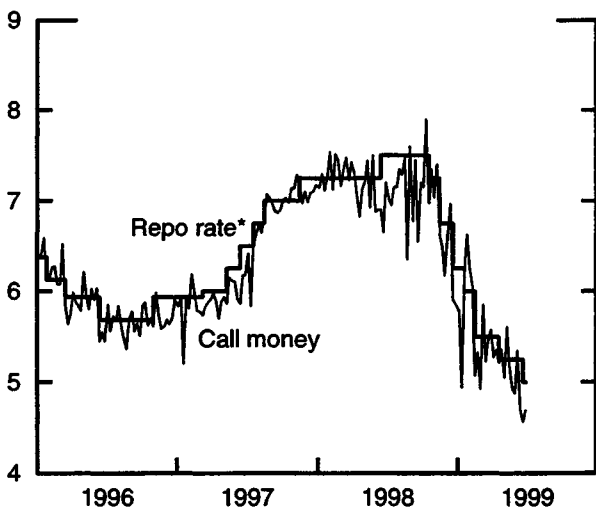
Canada



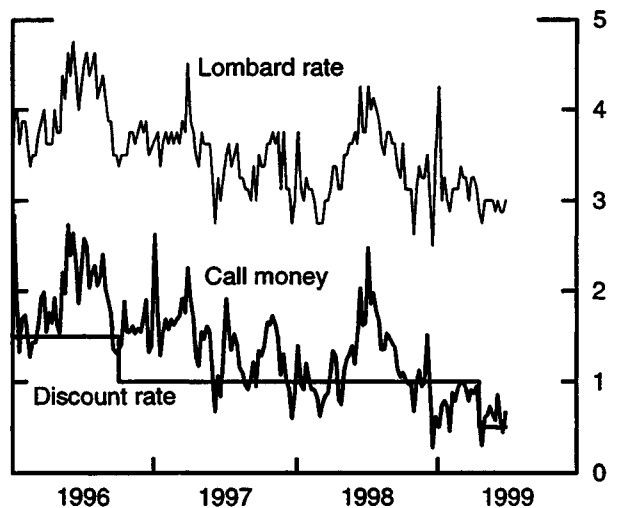
Japan



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)

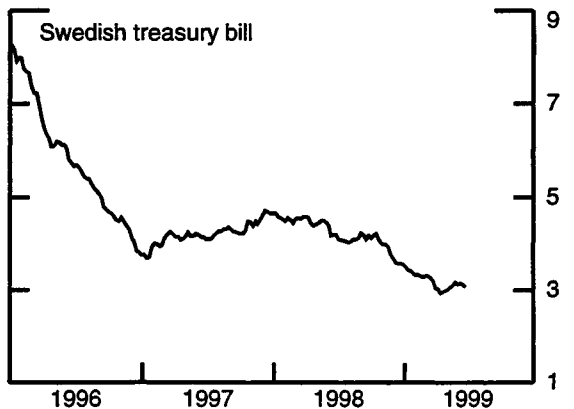
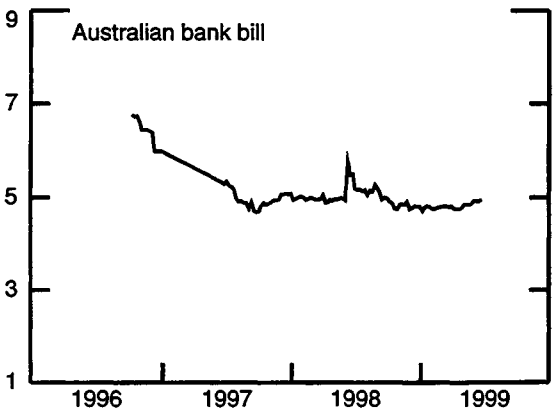
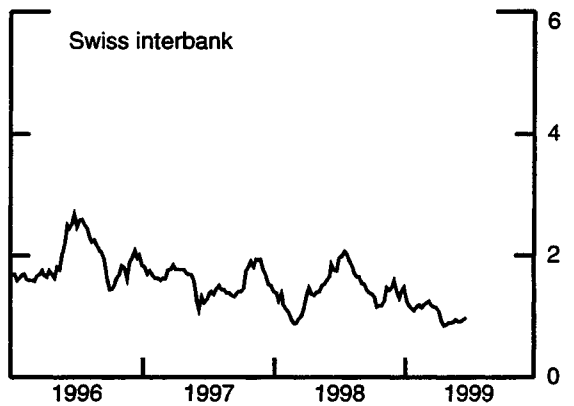
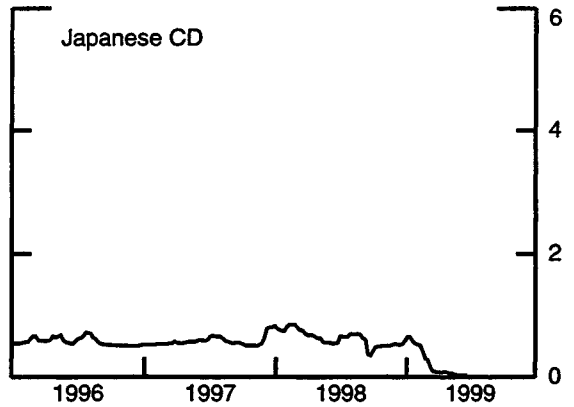
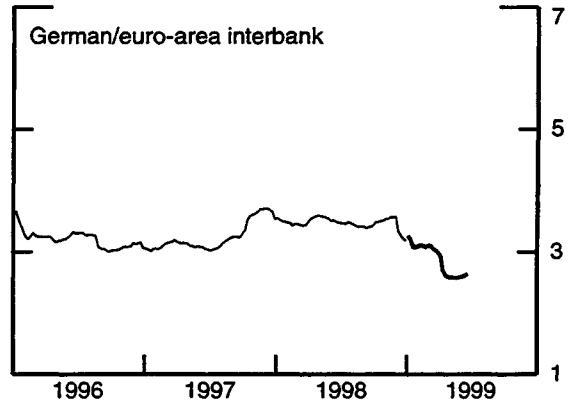
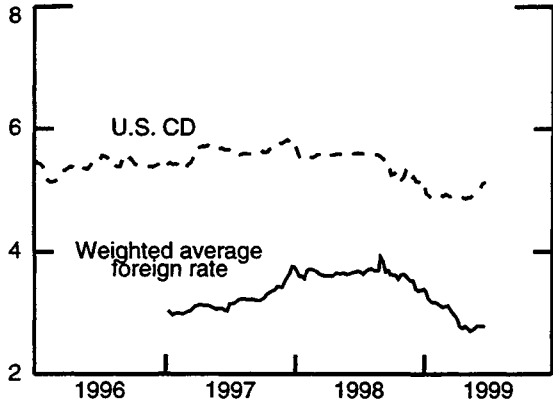


Chart 6

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

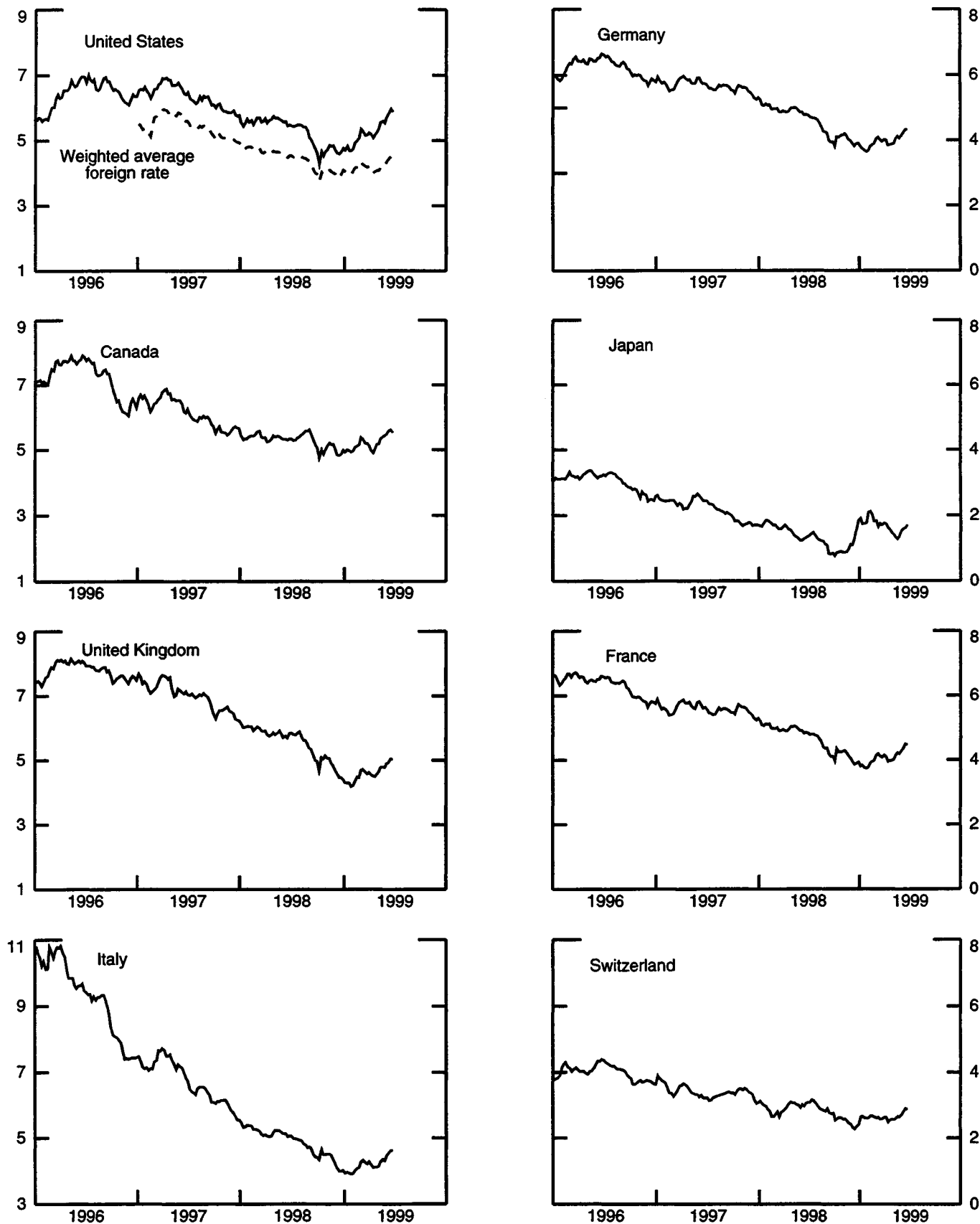
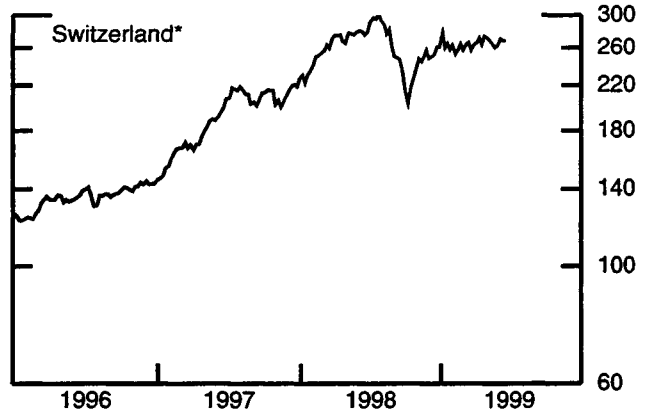
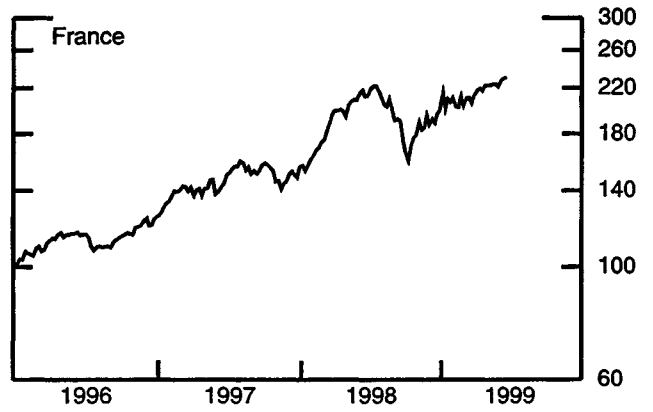
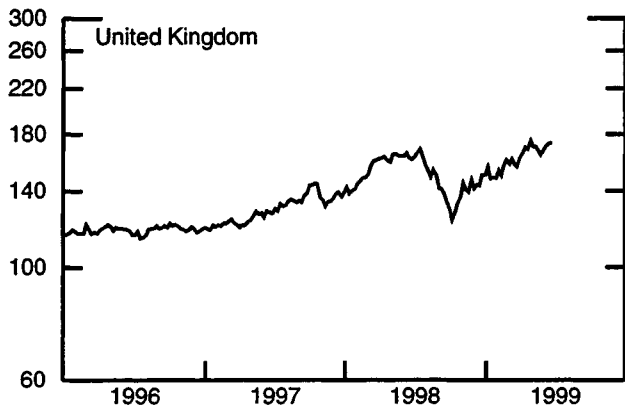
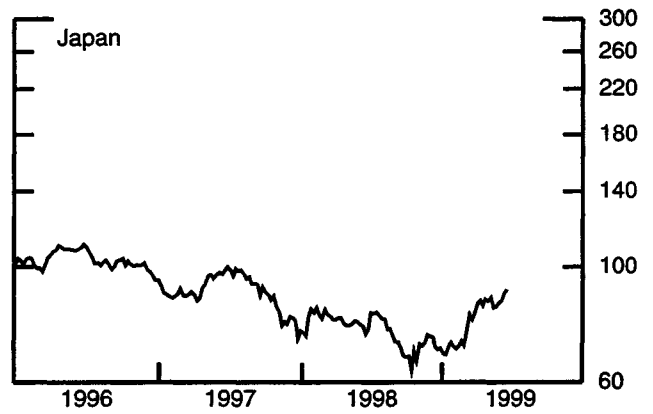
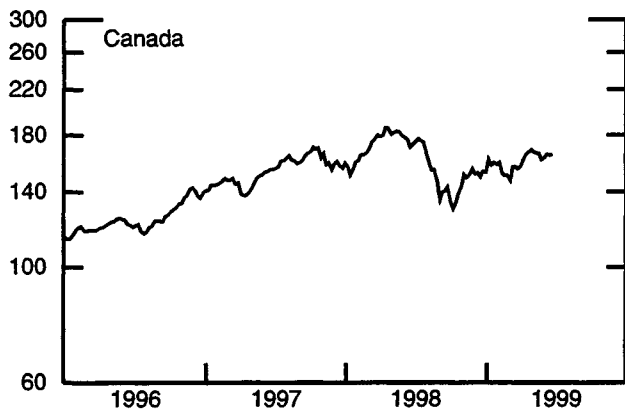
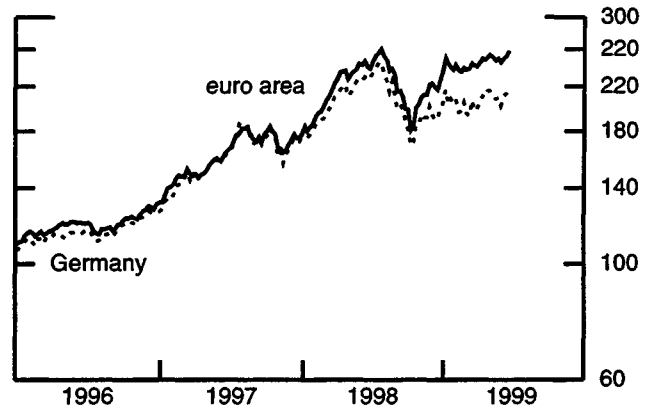
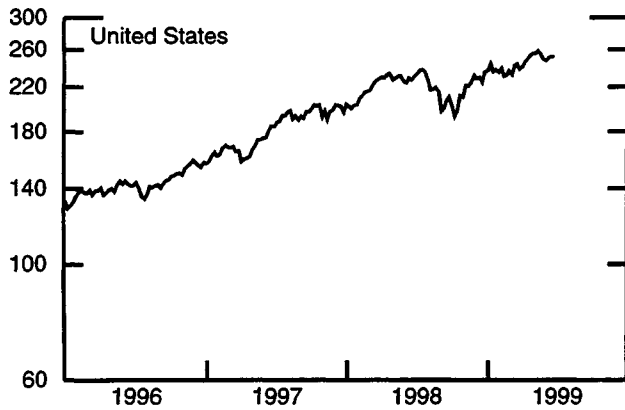




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

26-May-99 2-Jun-99 9-Jun-99 16-Jun-99 23-Jun-99

Chart 1. Nominal Currency Exchange Values

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

	26-May-99	2-Jun-99	9-Jun-99	16-Jun-99	23-Jun-99
Australian dollar	65.7440	64.6825	65.5720	66.0860	65.4380
Canadian dollar	68.368	67.665	67.915	68.431	68.100
Japanese yen	0.81102	0.82638	0.82804	0.83610	0.82520
Restated German mark and euro	105.72	104.17	103.73	104.25	103.32
Swedish krona	11.7746	11.6109	11.6251	11.7730	11.8522
Swiss franc	66.101	65.424	65.203	65.326	64.718
U.K. pound	160.21	160.51	160.38	159.95	158.84

Indexes, March 1973 base rates = 100

	26-May-99	2-Jun-99	9-Jun-99	16-Jun-99	23-Jun-99
Australian dollar	46.53	45.78	46.41	46.77	46.31
Canadian dollar	68.14	67.44	67.69	68.20	67.87
Japanese yen	212.35	216.37	216.81	218.92	216.06
Restated German mark and euro	152.05	149.82	149.20	149.95	148.60
Swedish krona	52.14	51.42	51.48	52.14	52.49
Swiss franc	212.66	210.48	209.77	210.16	208.21
U.K. pound	64.80	64.92	64.87	64.69	64.25

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

	26-May-99	2-Jun-99	9-Jun-99	16-Jun-99	23-Jun-99
Australian dollar	0.13	0.14	0.16	0.24	0.31
Canadian dollar	0.34	0.28	0.33	0.39	0.42
Euro	2.46	2.51	2.52	2.59	2.60
Japanese yen	5.11	5.17	5.17	5.24	5.28
Swiss franc	4.11	4.18	4.18	4.23	4.22
U.K. pound	-0.28	-0.21	-0.14	0.09	0.16

Chart 3. Gold Price in London, Afternoon Fixing

	26-May-99	2-Jun-99	9-Jun-99	16-Jun-99	23-Jun-99
U.S. dollars per fine ounce	272.14	268.03	263.86	259.47	258.82

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	4.73	4.65	4.71	4.73	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	4.57	4.72	4.56	4.60	4.59
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	2.65	2.52	2.54	2.55	2.55
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	2.88	3.00	2.88	2.88	3.00
Call money	0.57	0.86	0.56	0.44	0.66
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.88	5.34	4.69	4.56	4.69
Repo rate	5.25	5.25	5.25	5.00	5.00

26-May-99 2-Jun-99 9-Jun-99 16-Jun-99 23-Jun-99

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.95	5.00	5.03	5.10	5.14
Australian bank bill	4.86	4.93	4.92	4.91	4.96
Canadian finance paper	4.76	4.88	4.87	4.88	4.85
Euro-area interbank	2.58	2.58	2.60	2.62	2.64
Japanese CD	0.04	0.04	0.03	0.03	0.03
Swedish treasury bill	3.17	3.13	3.15	3.13	3.07
Swiss interbank	0.93	0.91	0.90	0.94	0.97
U.K. interbank sterling	5.19	5.19	5.17	5.05	4.94
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.75	2.78	2.78	2.78	2.77

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

Canada	5.44	5.48	5.58	5.63	5.54
France	4.18	4.29	4.37	4.49	4.47
Germany	4.05	4.15	4.23	4.32	4.32
Italy	4.31	4.46	4.54	4.63	4.62
Japan	1.36	1.54	1.59	1.62	1.71
Switzerland	2.64	2.70	2.81	2.90	2.87
United Kingdom	4.77	4.89	4.93	5.04	5.02
United States	5.53	5.71	5.83	5.97	5.89
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.23	4.34	4.43	4.50	4.49

Chart 7. Stock Indexes (Wednesday figures)

Canada	161.02	162.59	165.19	164.36	164.63
France	223.97	221.36	227.37	229.63	230.42
Germany	209.01	202.12	211.11	212.83	218.31
Euro area*	317.31	311.77	318.23	321.10	327.88
Italy	243.46	240.01	246.34	240.74	243.72
Japan	83.59	85.10	86.11	88.72	90.38
Switzerland**	259.66	262.29	270.60	267.90	267.93
United Kingdom	164.17	168.55	171.42	172.77	173.14
United States	249.00	247.27	250.77	251.92	251.35

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