

# Selected Interest & Exchange Rates

## Weekly Series of Charts

October 4, 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)

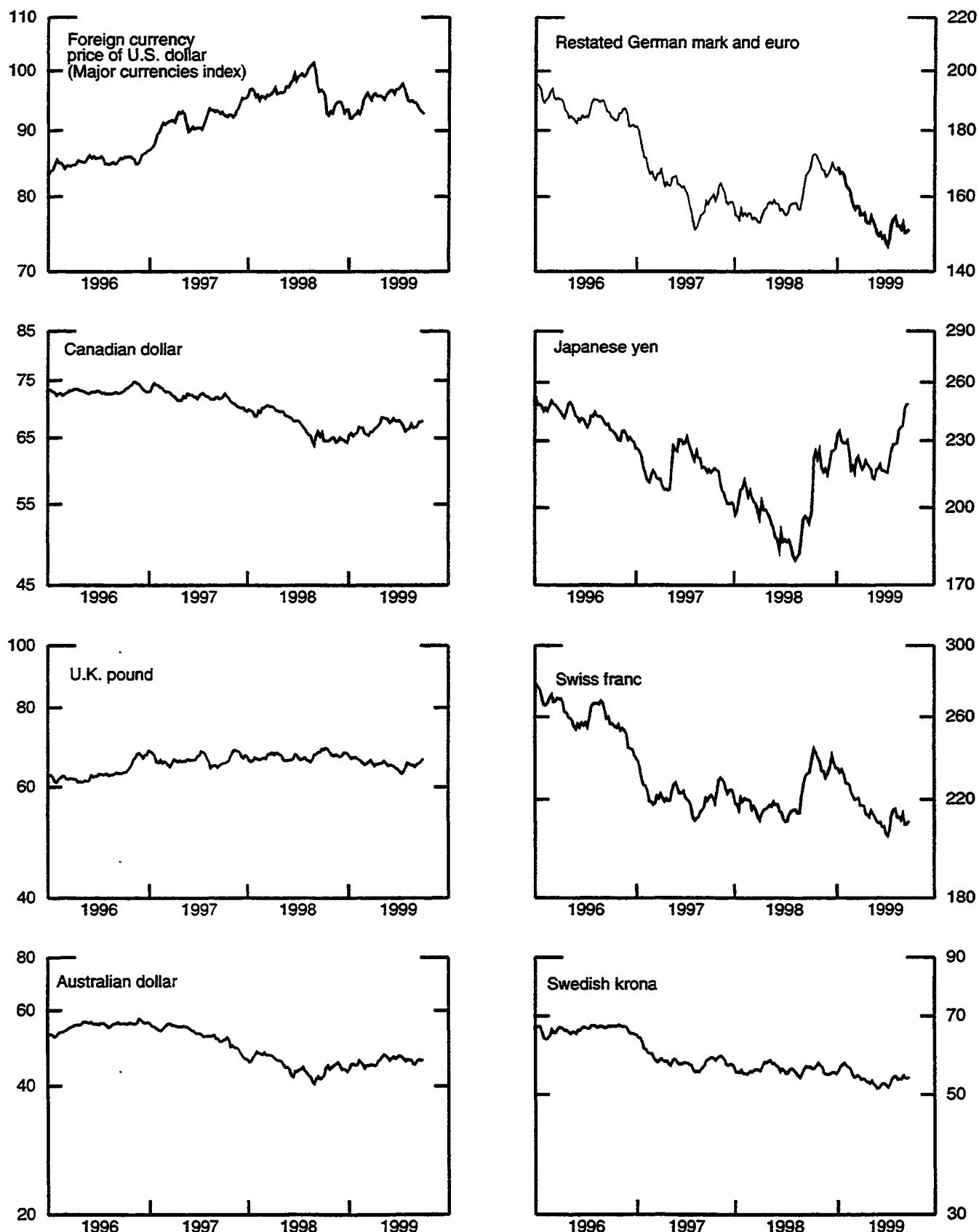


Chart 2

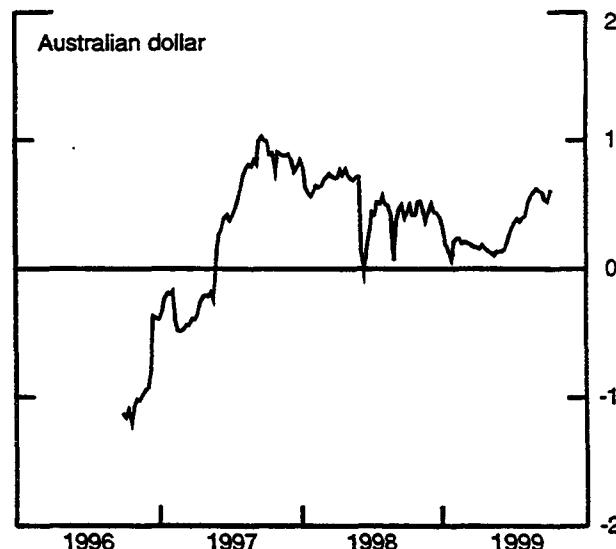
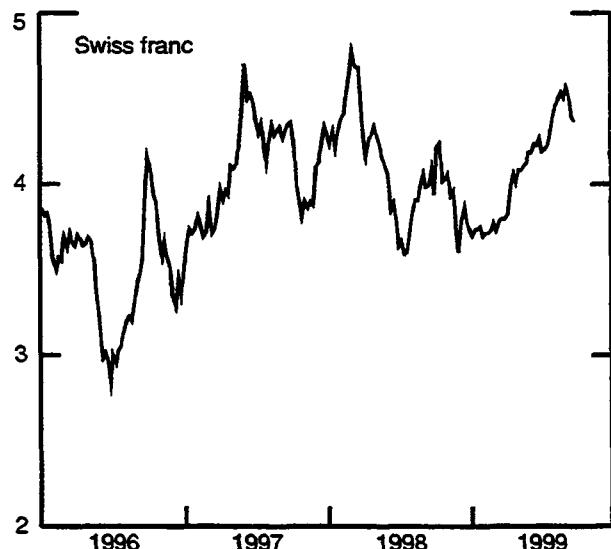
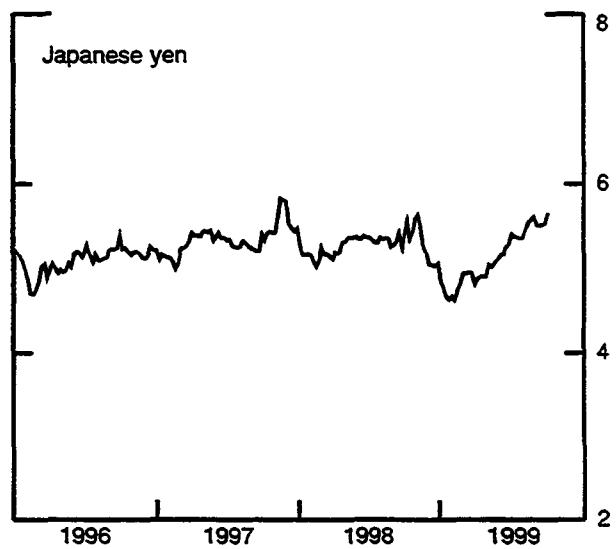
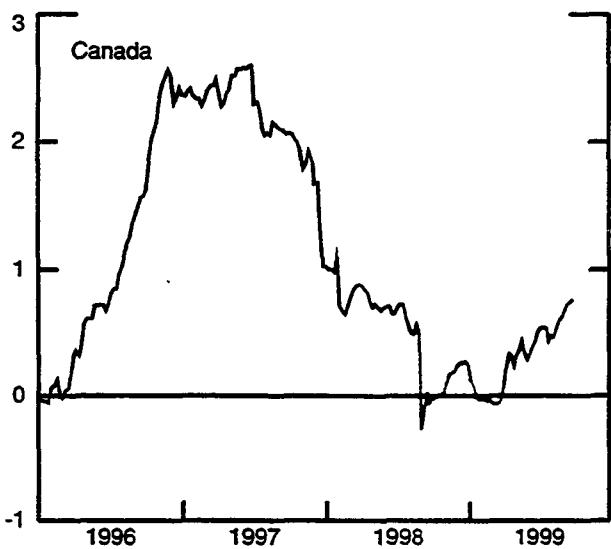
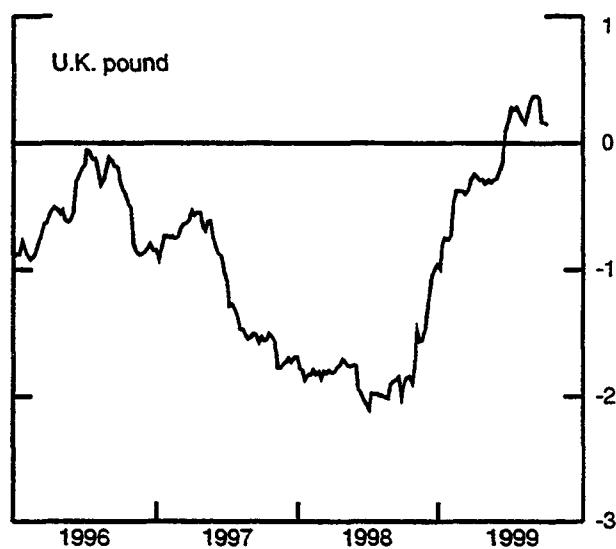
**3-Month Forward Exchange Rates**Premium (+) or (-)  
(Averages for week ending Wednesday, percent per annum)

Chart 3

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

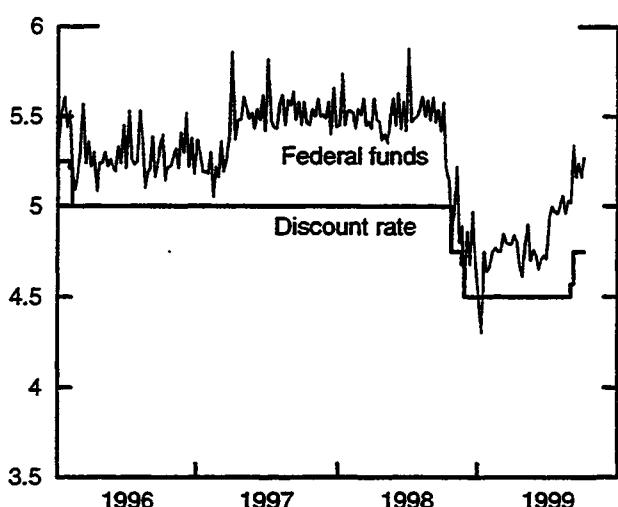


Chart 4

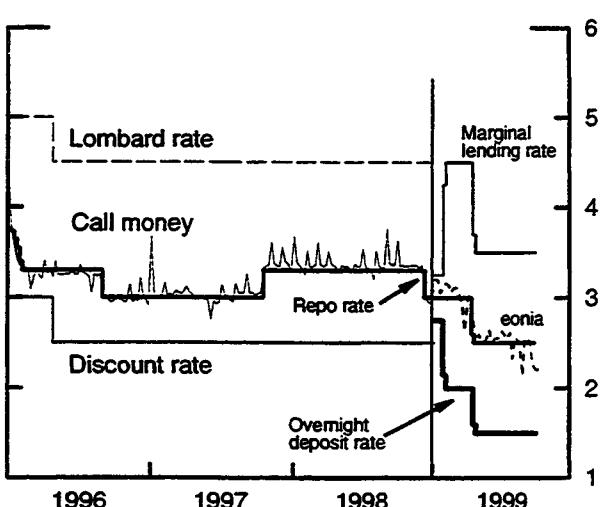
## Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

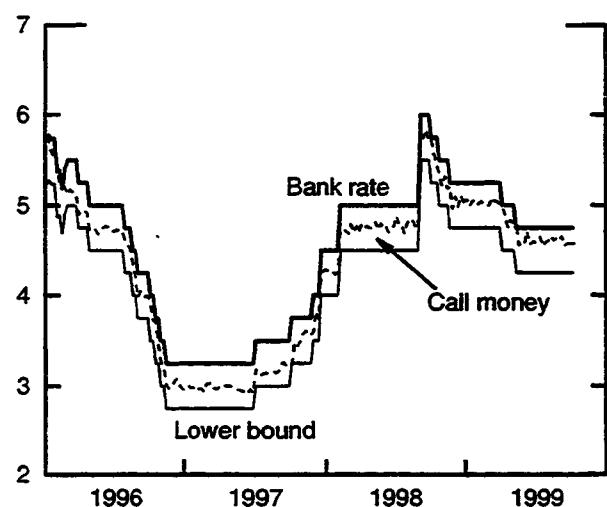
United States



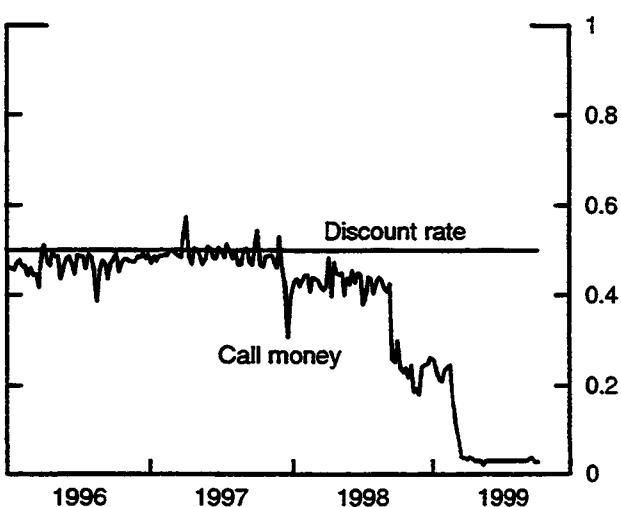
Germany/Euro Area



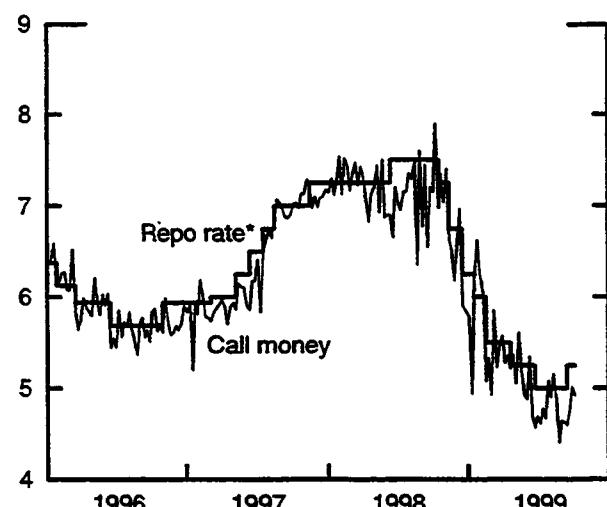
Canada



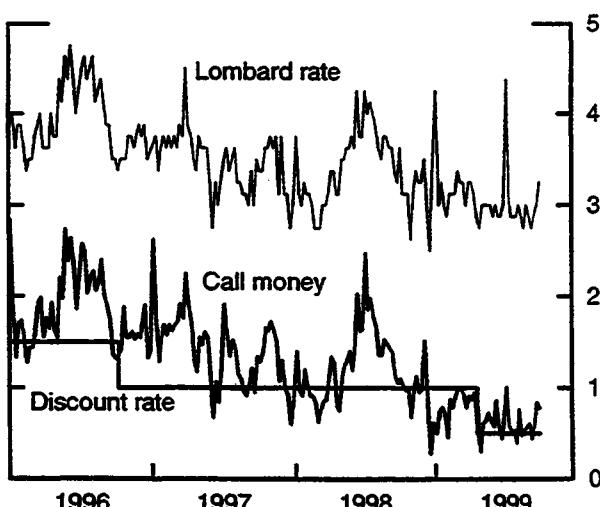
Japan



United Kingdom



Switzerland



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

Chart 5

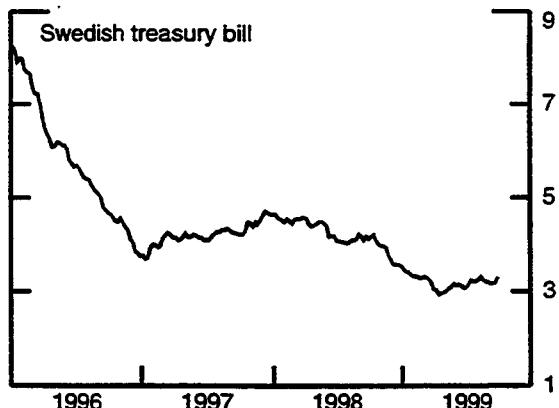
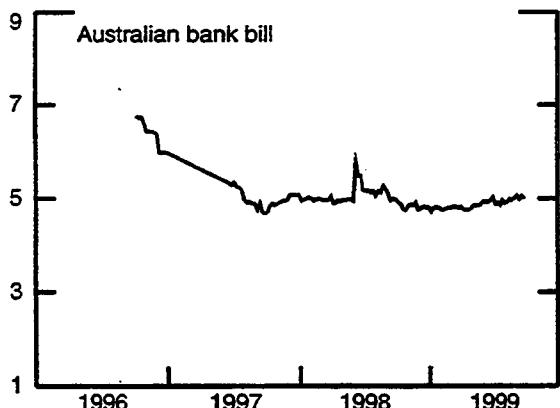
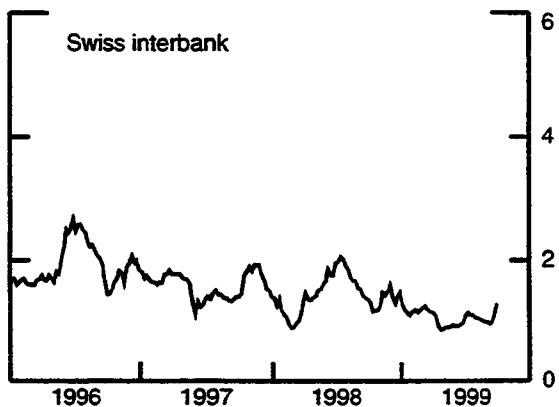
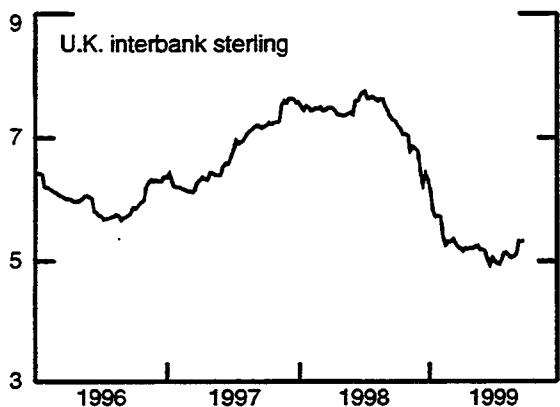
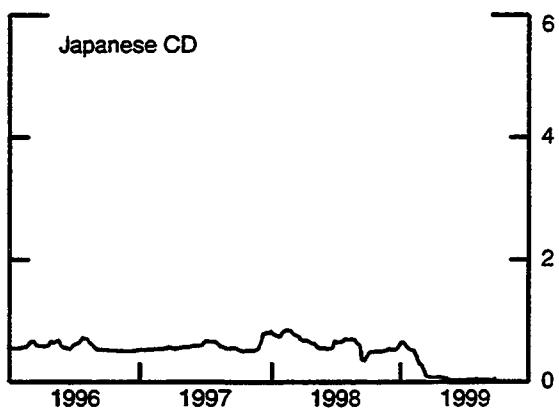
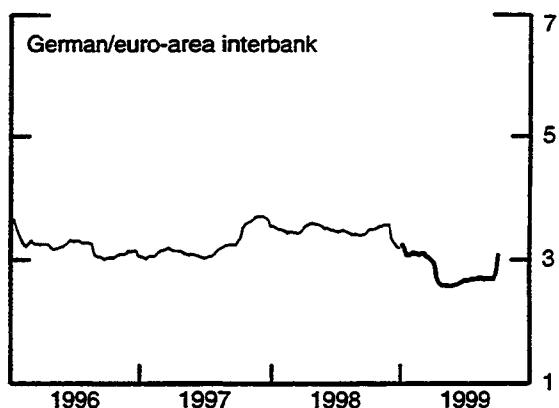
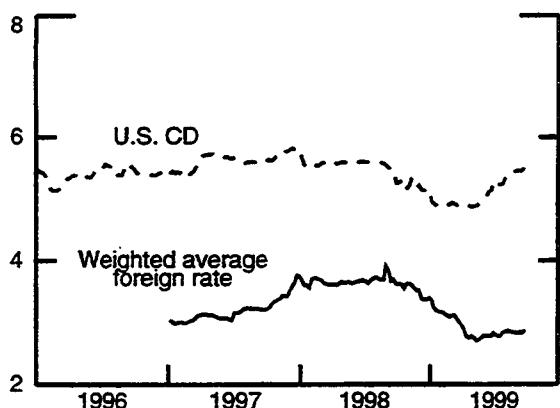
**3-Month Interest Rates**  
(Averages for week ending Wednesday, percent per annum)

Chart 6

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

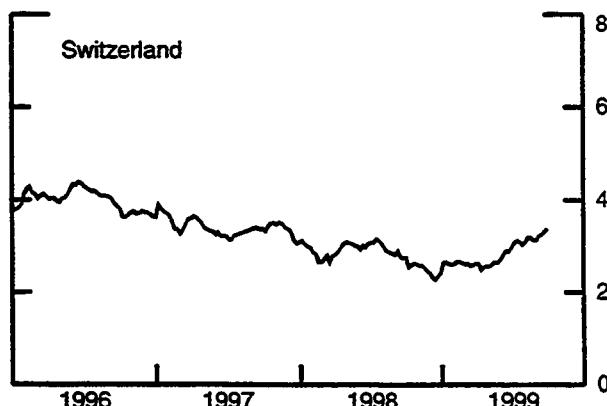
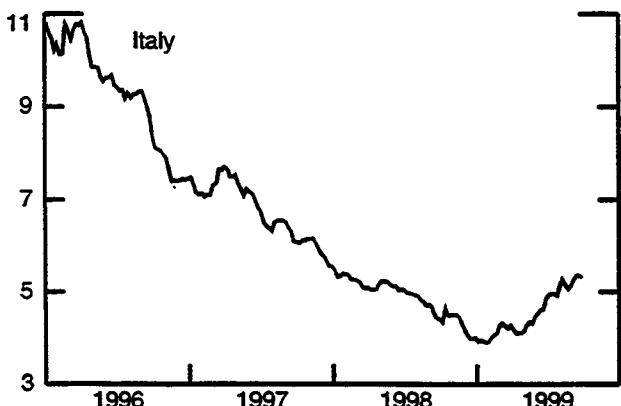
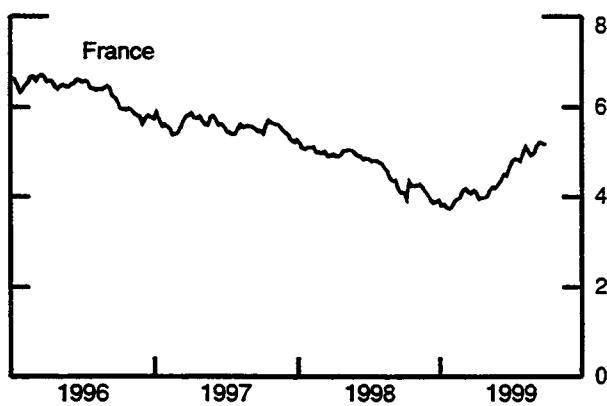
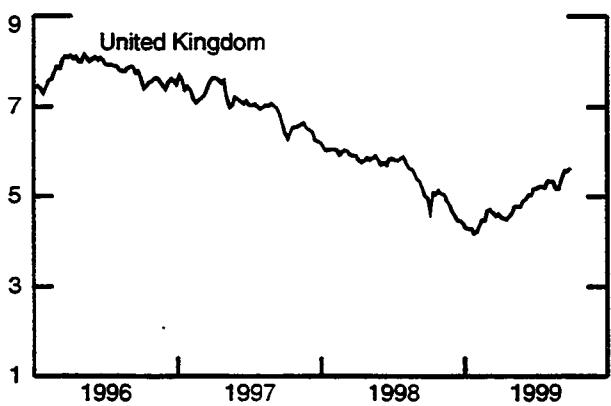
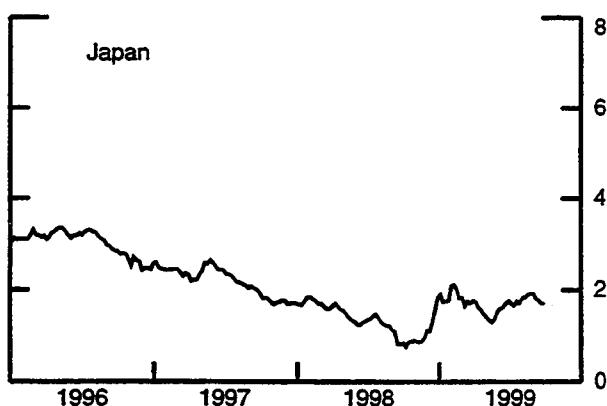
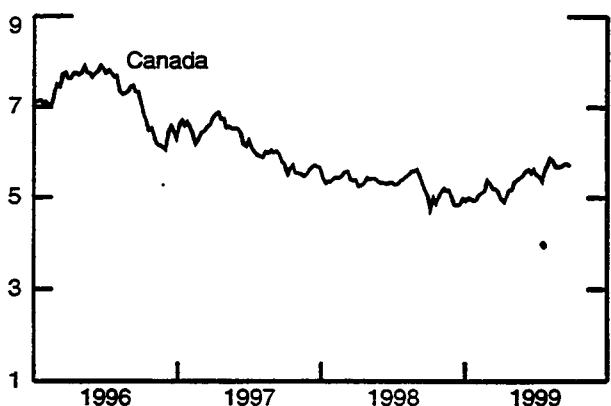
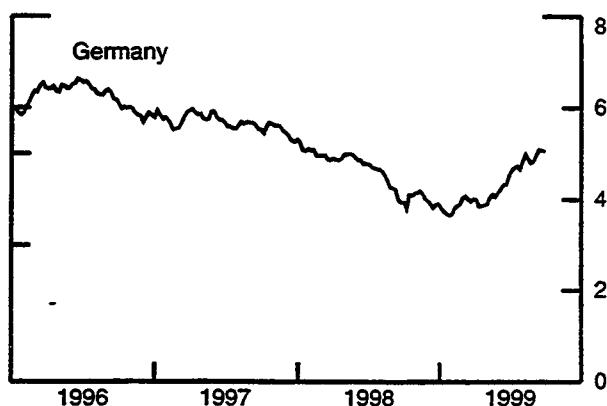
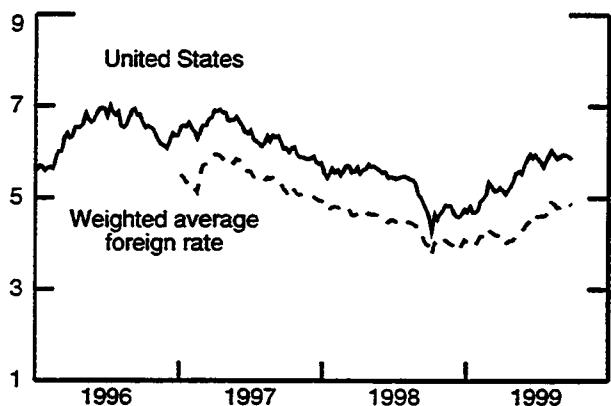
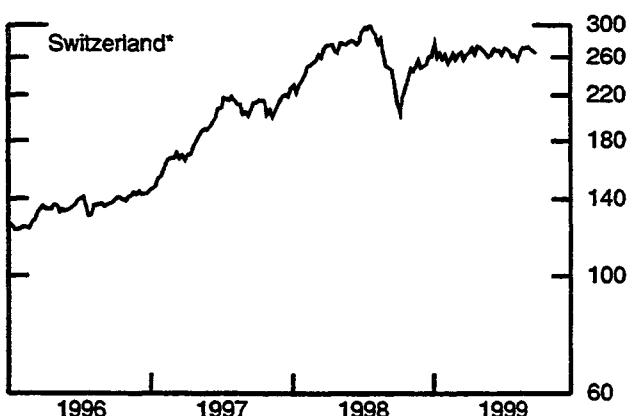
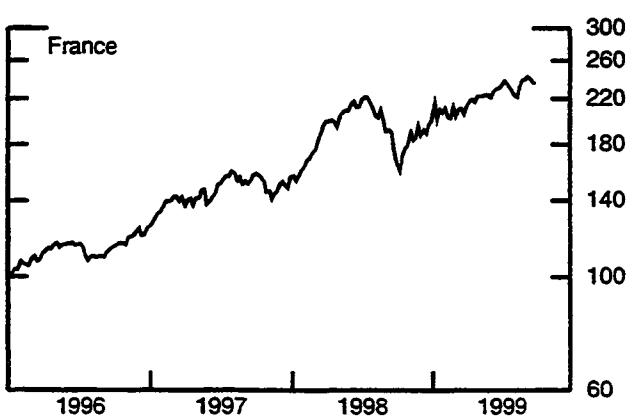
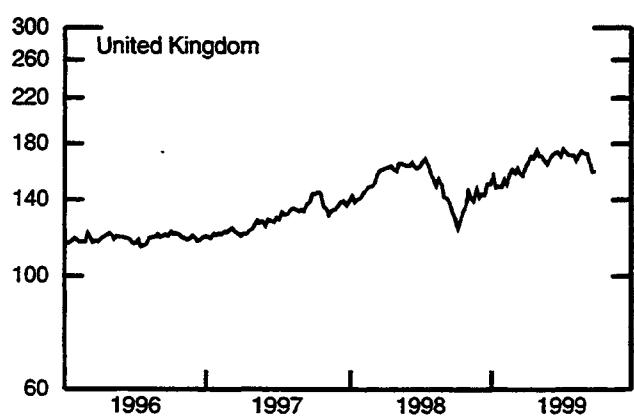
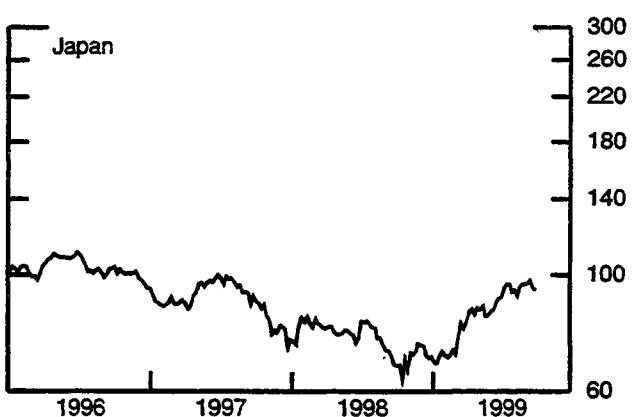
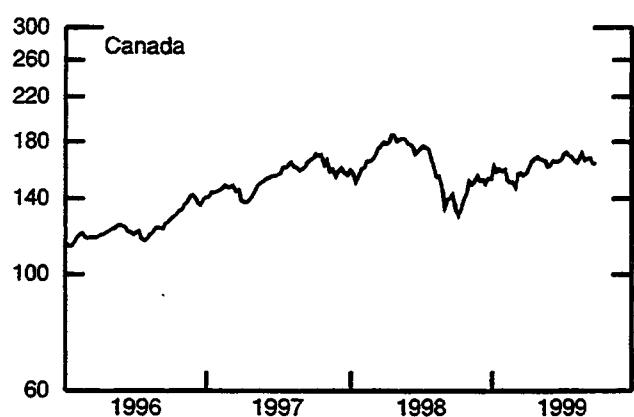
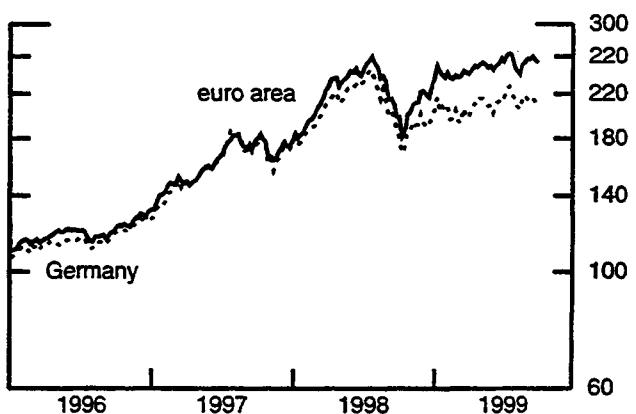
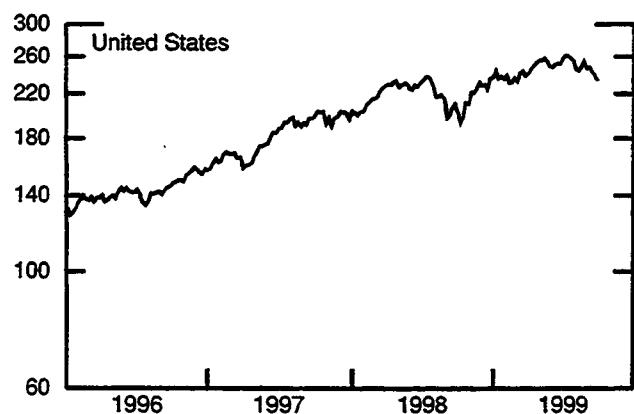


Chart 7

**Stock Indexes**

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



\*December 29, 1994 = 100

1-Sep-99 8-Sep-99 15-Sep-99 22-Sep-99 29-Sep-99

### Chart 1. Nominal Currency Exchange Values

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

Australian dollar	63.4320	64.6625	65.2900	64.6800	65.2340
Canadian dollar	66.941	67.040	67.798	67.827	68.032
Japanese yen	0.90378	0.90657	0.93961	0.94825	0.94828
Restated German mark and euro	105.02	106.16	104.28	104.37	104.87
Swedish krona	12.0590	12.2407	12.1298	12.1134	12.1466
Swiss franc	65.586	66.422	65.023	65.059	65.475
U.K. pound	159.49	160.90	161.60	162.75	164.34

Indexes, March 1973 base rates = 100

Australian dollar	44.89	45.77	46.21	45.78	46.17
Canadian dollar	66.72	66.82	67.57	67.60	67.81
Japanese yen	236.64	237.37	246.02	248.28	248.29
Restated German mark and euro	151.05	152.69	149.98	150.12	150.83
Swedish krona	53.40	54.21	53.72	53.64	53.79
Swiss franc	211.00	213.69	209.19	209.30	210.64
U.K. pound	64.51	65.08	65.36	65.83	66.47

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

Australian dollar	0.60	0.59	0.54	0.53	0.61
Canadian dollar	0.62	0.67	0.72	0.73	0.77
Euro	2.81	2.83	2.83	2.81	2.85
Japanese yen	5.51	5.51	5.52	5.53	5.66
Swiss franc	4.50	4.56	4.50	4.39	4.36
U.K. pound	0.37	0.35	0.17	0.16	0.15

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

U.S. dollars per fine ounce	254.11	254.99	256.62	257.73	284.79
-----------------------------	--------	--------	--------	--------	--------

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

United States					
Federal funds	5.34	5.16	5.24	5.16	5.27
Discount rate	4.75	4.75	4.75	4.75	4.75
Canada					
Bank rate	4.75	4.75	4.75	4.75	4.75
Call money	4.66	4.55	4.58	4.58	4.58
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	2.56	2.53	2.51	2.26	2.21
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	0.04	0.04	0.03	0.03
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.88	2.75	2.88	3.00	3.25
Call money	0.60	0.44	0.59	0.83	0.78
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.63	4.59	4.74	5.01	4.93
Repo rate	5.00	5.25	5.25	5.25	5.25

	1-Sep-99	8-Sep-99	15-Sep-99	22-Sep-99	29-Sep-99
--	----------	----------	-----------	-----------	-----------

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

U.S. 90-day CD's, secondary market	5.43	5.45	5.44	5.45	5.56
Australian bank bill	5.01	5.07	4.97	5.05	4.99
Canadian finance paper	4.97	4.94	4.90	4.88	4.88
Euro-area interbank	2.69	2.69	2.69	2.69	2.77
Japanese CD	0.03	0.03	0.03	0.03	0.07
Swedish treasury bill	3.19	3.16	3.17	3.17	3.30
Swiss interbank	0.98	0.93	0.96	1.09	1.27
U.K. interbank sterling	5.08	5.12	5.32	5.31	5.32
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.83	2.83	2.83	2.83	2.87

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

Canada	5.68	5.69	5.74	5.75	5.70
France	4.98	5.14	5.24	5.22	5.18
Germany	4.84	4.99	5.10	5.09	5.05
Italy	5.13	5.26	5.36	5.35	5.31
Japan	1.93	1.82	1.77	1.70	1.70
Switzerland	3.13	3.21	3.25	3.30	3.37
United Kingdom	5.17	5.38	5.57	5.55	5.63
United States	5.90	5.95	5.94	5.91	5.86
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.80	4.84	4.90	4.88	4.86

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

Canada	165.61	167.43	167.64	163.43	163.24
France	238.92	241.98	241.17	236.68	235.14
Germany	214.68	218.04	216.10	212.02	205.65
Euro area*	327.46	327.02	331.28	325.48	321.28
Italy	234.90	235.55	237.56	238.99	235.94
Japan	95.97	96.37	97.80	94.88	93.52
Switzerland**	270.32	272.64	269.64	268.32	264.37
United Kingdom	172.22	172.24	166.22	158.50	159.33
United States	245.99	247.82	242.48	239.56	233.62

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