

# Selected Interest & Exchange Rates

Weekly Series of Charts

**October 18, 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)

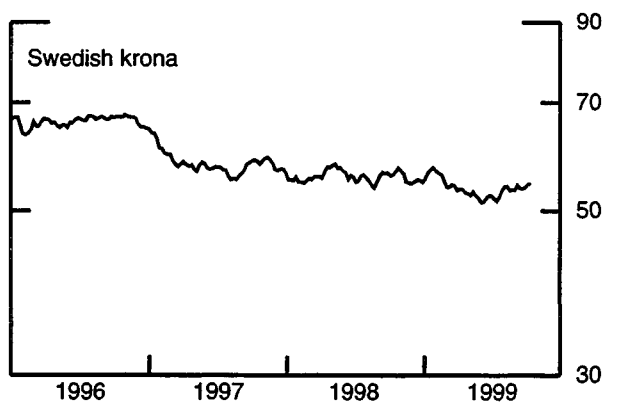
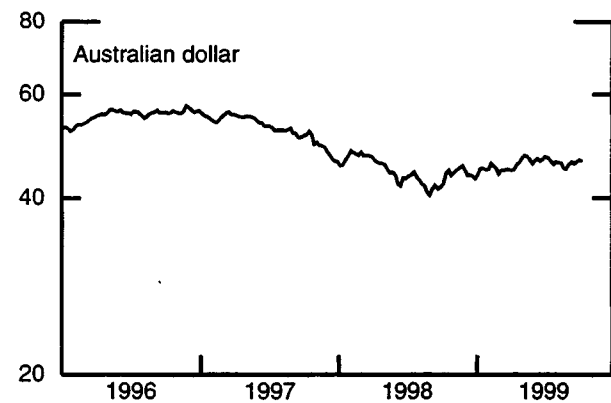
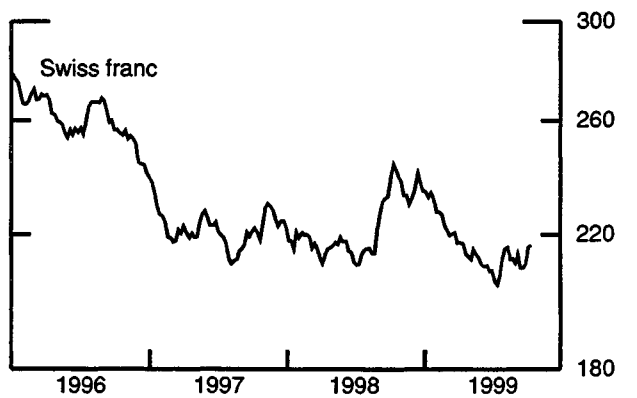
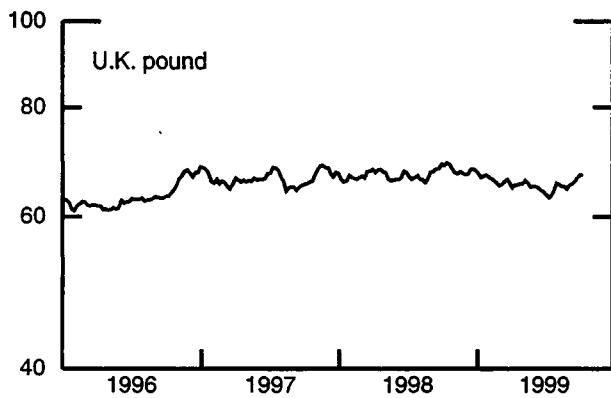
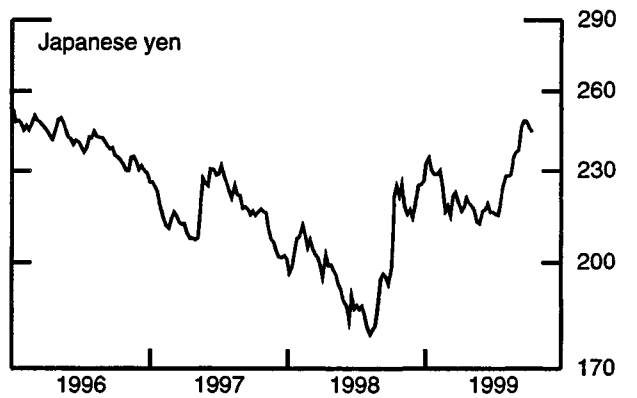
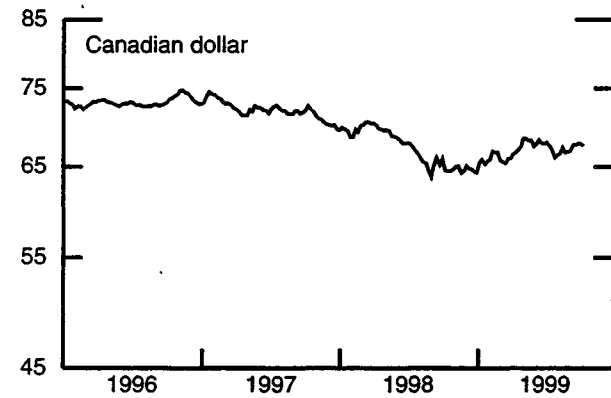


Chart 2

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

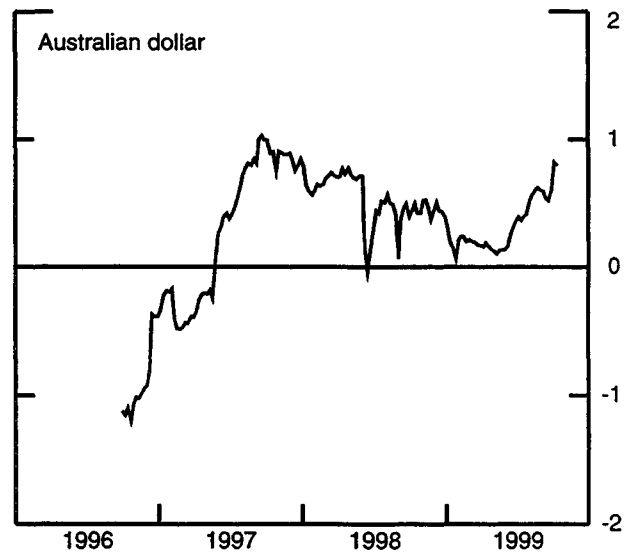
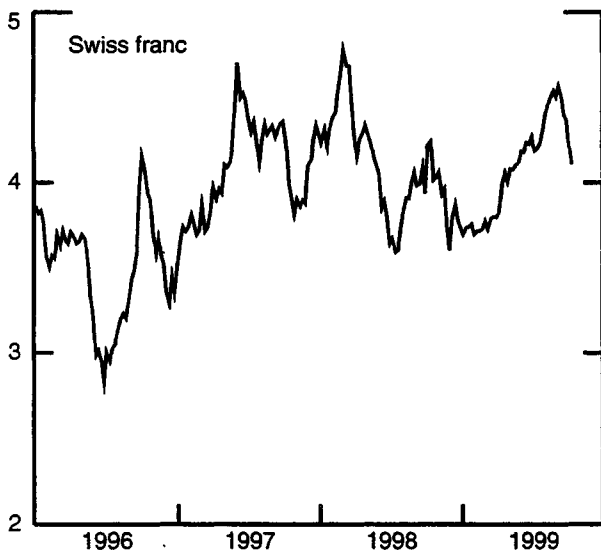
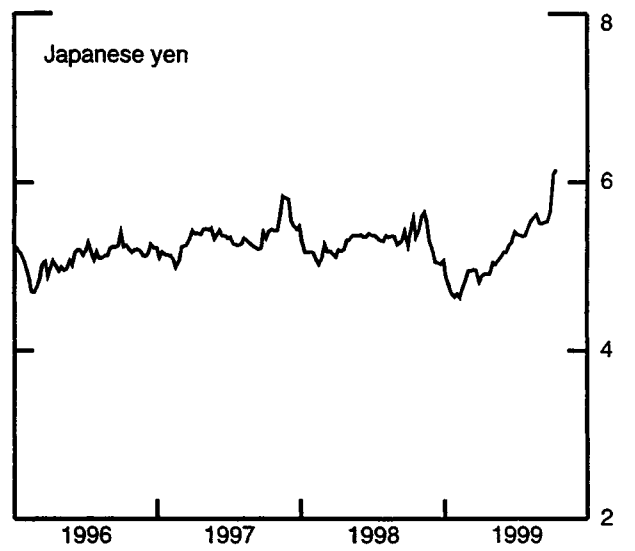
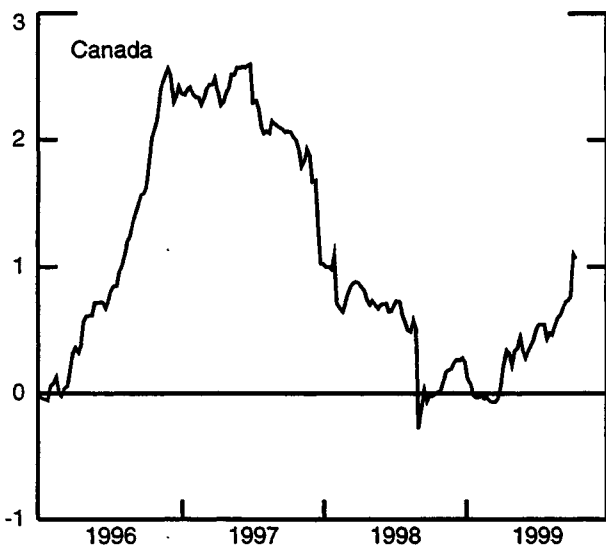
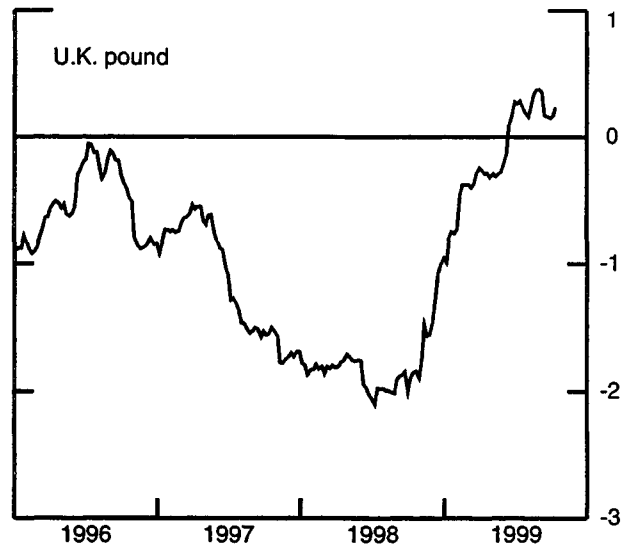
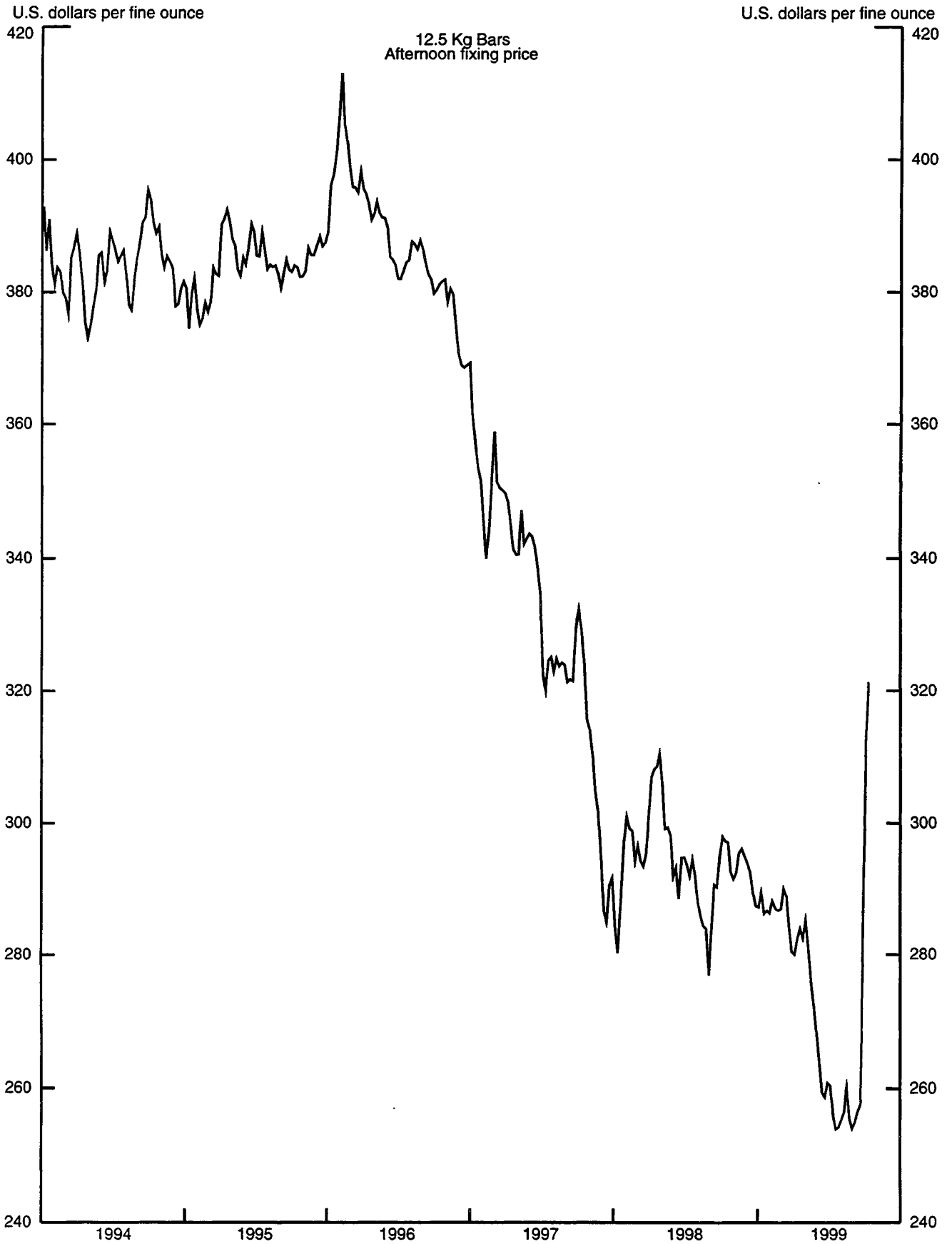


Chart 3

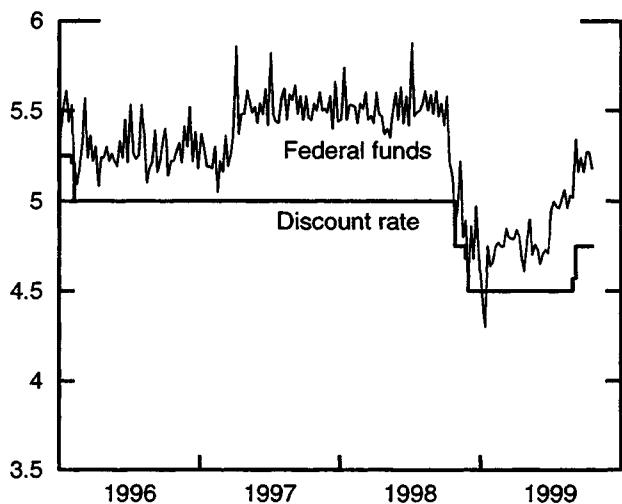
**Price of Gold in London**  
(Averages for week ending Wednesday)



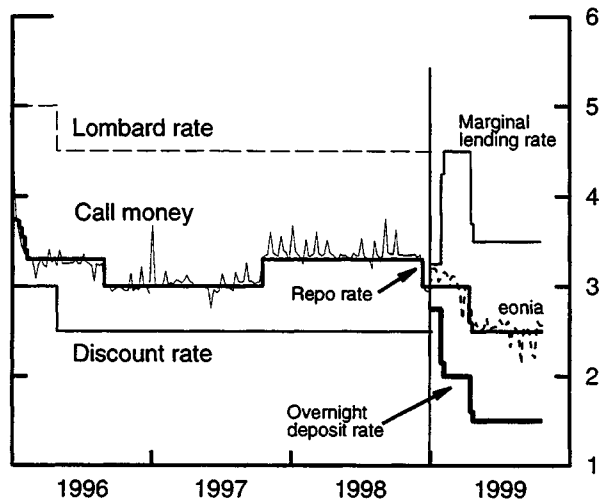
# Overnight Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

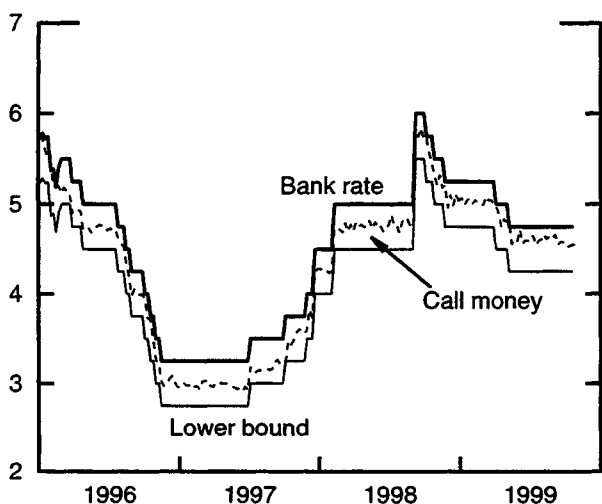
United States



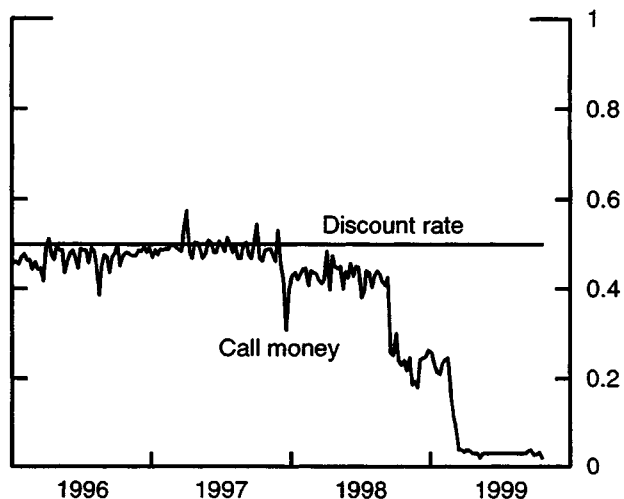
Germany/Euro Area



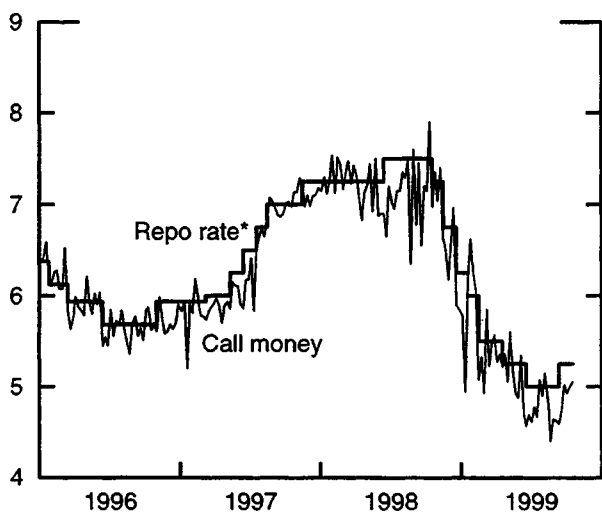
Canada



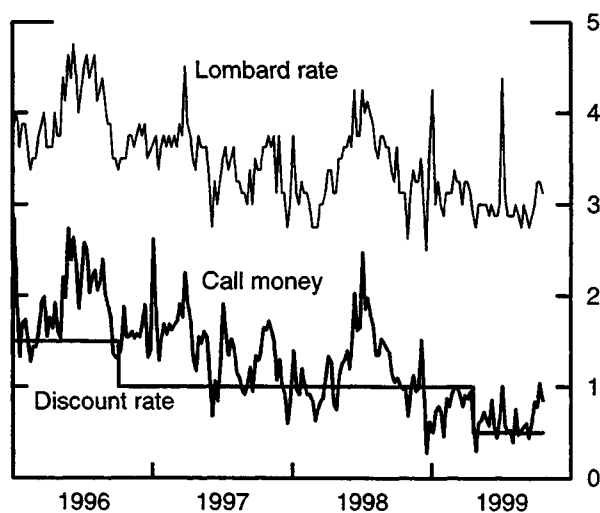
Japan



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)

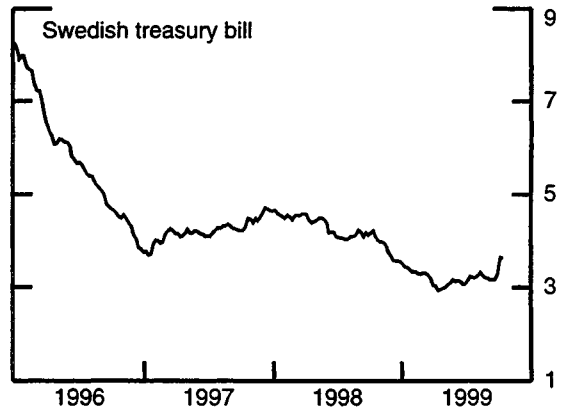
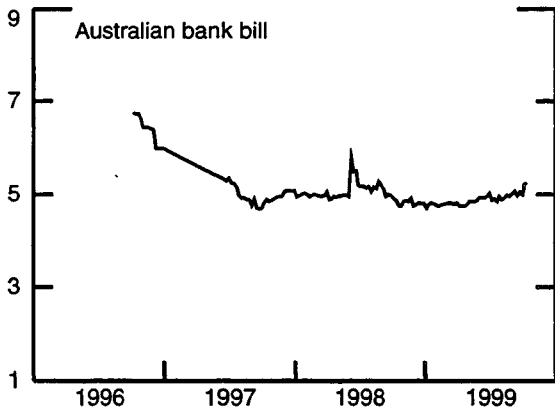
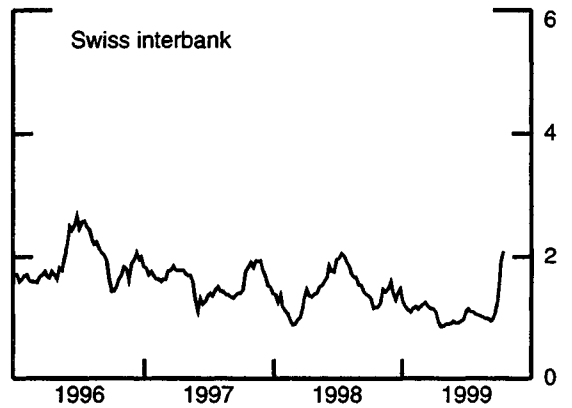
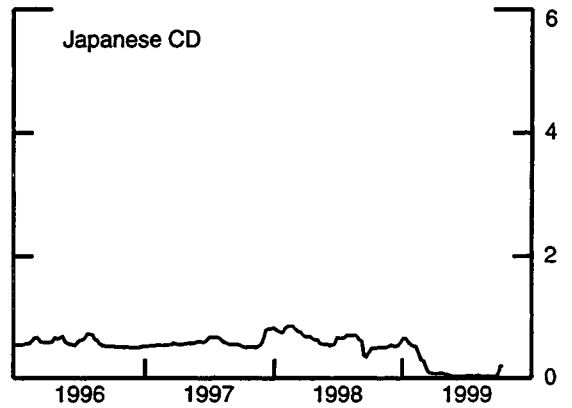
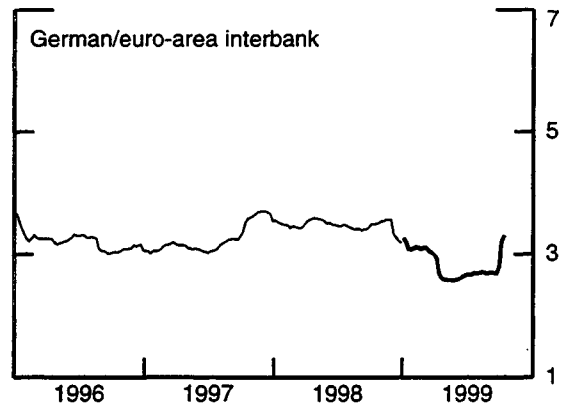
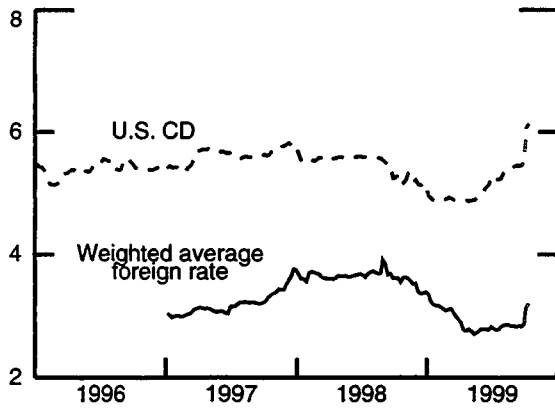


Chart 6

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

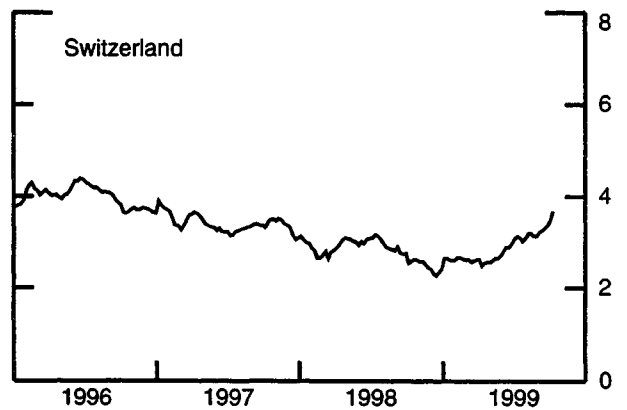
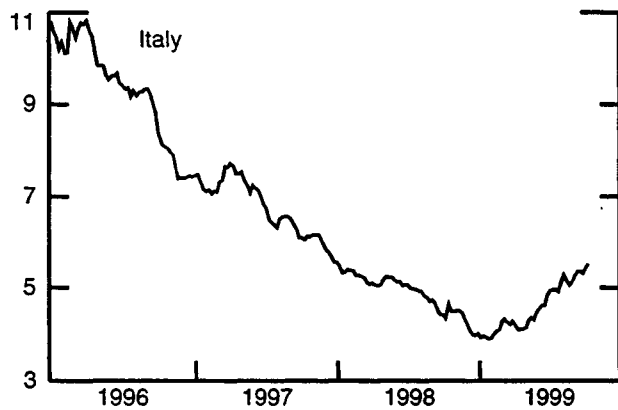
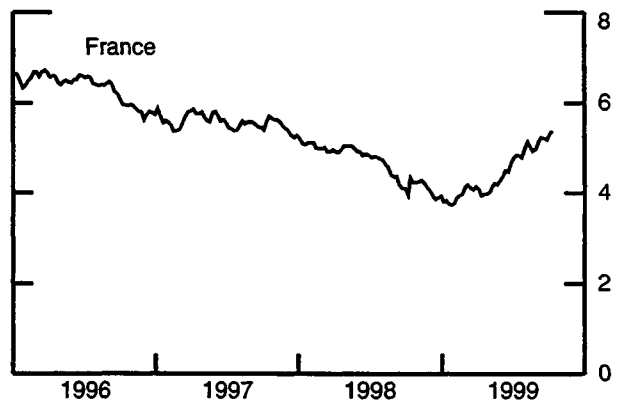
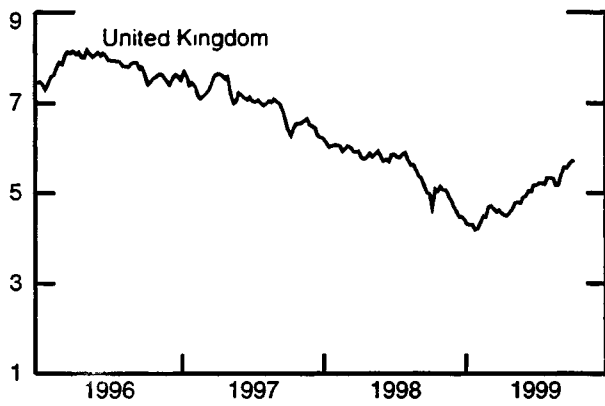
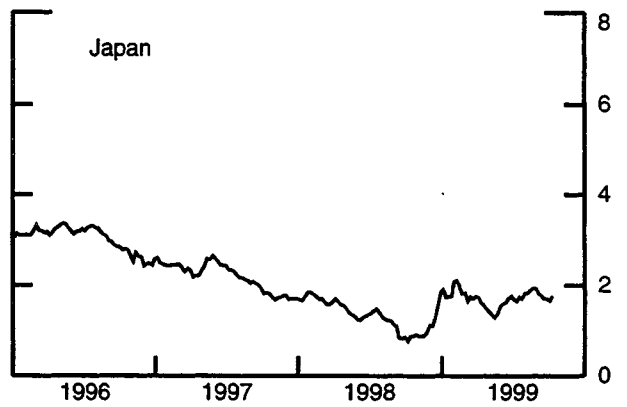
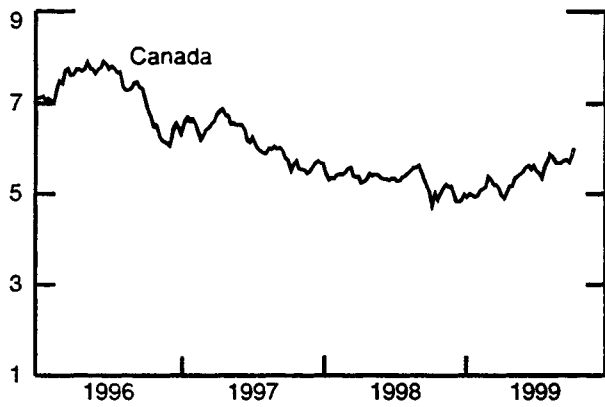
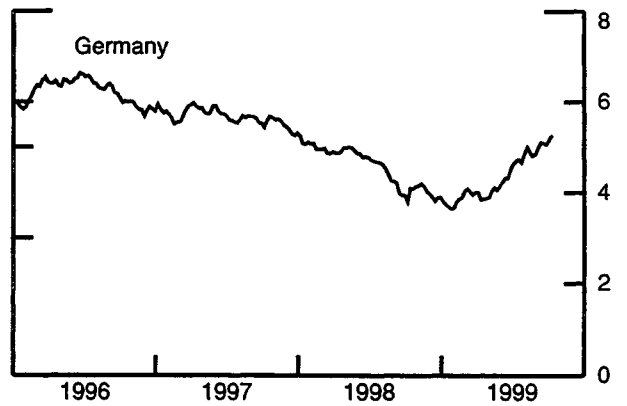
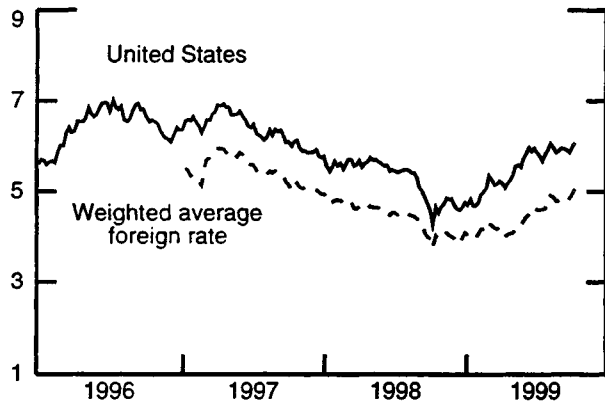
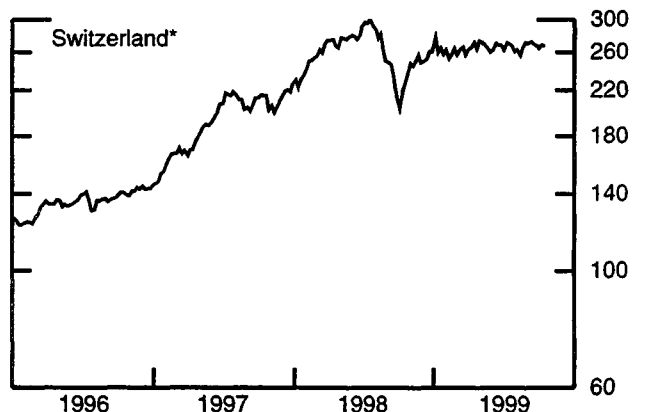
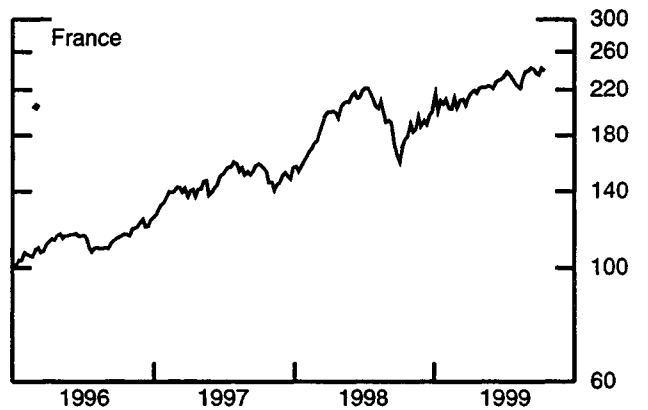
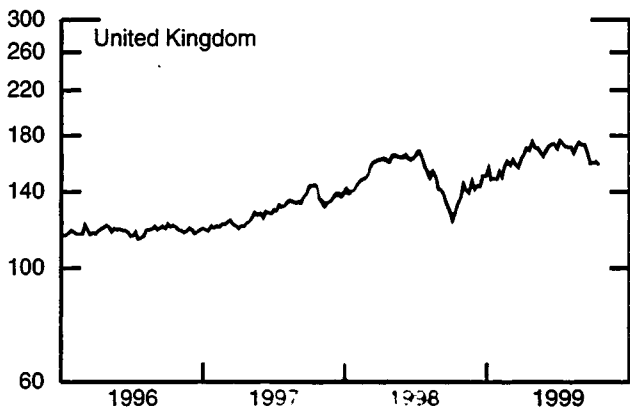
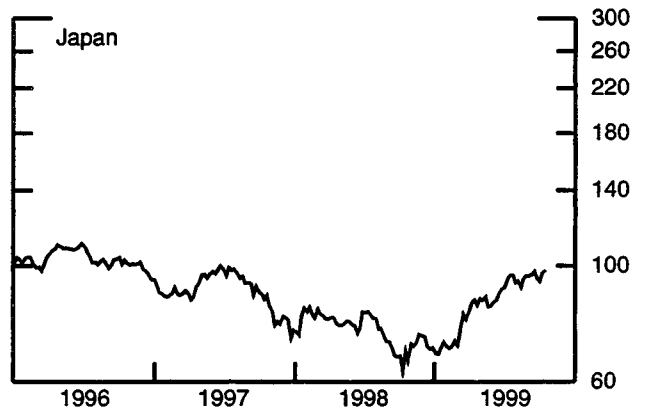
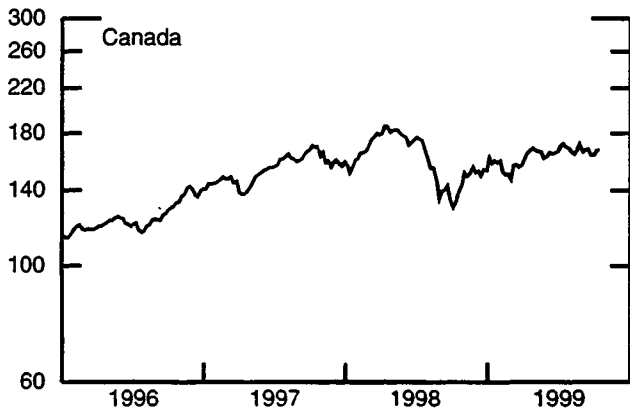
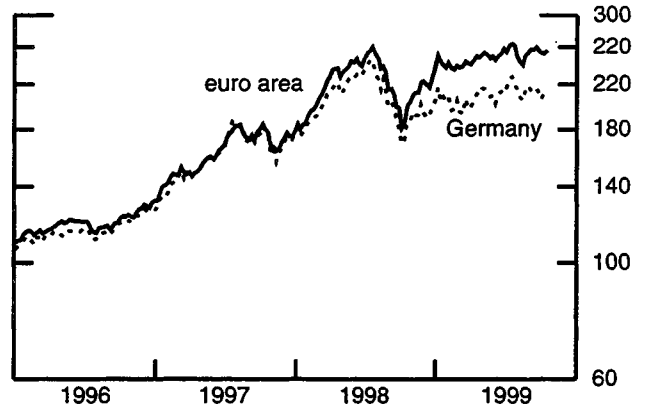
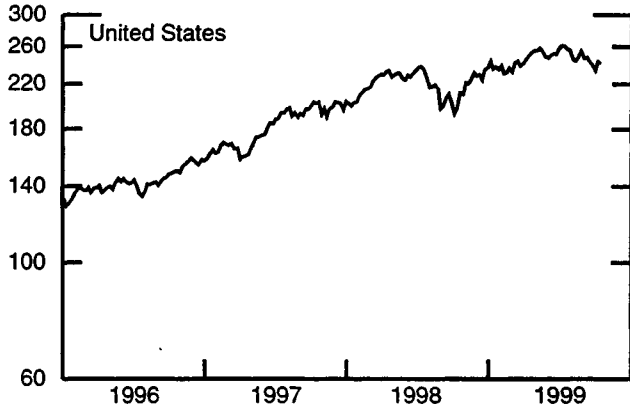




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

15-Sep-99 22-Sep-99 29-Sep-99 6-Oct-99 13-Oct-99

Chart 1. Nominal Currency Exchange Values

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

	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99
Australian dollar	65.2900	64.6800	65.2340	65.8260	65.4675
Canadian dollar	67.798	67.827	68.032	68.013	67.766
Japanese yen	0.93961	0.94825	0.94828	0.93858	0.93290
Restated German mark and euro	104.28	104.37	104.87	106.92	107.12
Swedish krona	12.1298	12.1134	12.1466	12.2692	12.3035
Swiss franc	65.023	65.059	65.475	67.083	67.249
U.K. pound	161.60	162.75	164.34	165.29	165.27

Indexes, March 1973 base rates = 100

	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99
Australian dollar	46.21	45.78	46.17	46.59	46.34
Canadian dollar	67.57	67.60	67.81	67.79	67.54
Japanese yen	246.02	248.28	248.29	245.75	244.26
Restated German mark and euro	149.98	150.12	150.83	153.79	154.06
Swedish krona	53.72	53.64	53.79	54.33	54.49
Swiss franc	209.19	209.30	210.64	215.81	216.35
U.K. pound	65.36	65.83	66.47	66.86	66.84

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

	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99
Australian dollar	0.54	0.53	0.61	0.82	0.80
Canadian dollar	0.72	0.73	0.77	1.10	1.06
Euro	2.83	2.81	2.85	2.92	2.92
Japanese yen	5.52	5.53	5.66	6.09	6.14
Swiss franc	4.50	4.39	4.36	4.21	4.11
U.K. pound	0.17	0.16	0.15	0.17	0.23

Chart 3. Gold Price in London, Afternoon Fixing

	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99
U.S. dollars per fine ounce	256.62	257.73	284.79	312.60	321.30

Chart 4. Overnight Funding Rates and Official Interest Rates

United States					
Federal funds	5.24	5.16	5.27	5.27	5.18
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	4.58	4.58	4.58	4.53	4.55
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	2.26	2.21	2.61	2.57
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	0.04	0.03	0.03	0.03	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland					
Lombard rate	2.88	3.00	3.25	3.25	3.13
Call money	0.59	0.83	0.78	1.04	0.85
Discount rate	0.50	0.50	0.50	0.50	0.50
United Kingdom					
Call money	4.74	5.01	4.93	4.99	5.05
Repo rate	5.25	5.25	5.25	5.25	5.25

15-Sep-99 22-Sep-99 29-Sep-99 6-Oct-99 13-Oct-99

Chart 5. 3-Month Interest Rates

	15-Sep-99	22-Sep-99	29-Sep-99	6-Oct-99	13-Oct-99
U.S. 90-day CD's, secondary market	5.44	5.45	5.56	6.06	6.12
Australian bank bill	4.97	5.05	4.99	5.22	5.25
Canadian finance paper	4.90	4.88	4.88	5.01	5.06
Euro-area interbank	2.69	2.69	2.77	3.20	3.30
Japanese CD	0.03	0.03	0.07	0.20	0.20
Swedish treasury bill	3.17	3.17	3.30	3.65	3.63
Swiss interbank	0.96	1.09	1.27	1.89	2.10
U.K. interbank sterling	5.32	5.31	5.32	5.75	5.82
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.83	2.83	2.87	3.13	3.19

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

Canada	5.74	5.75	5.70	5.84	6.00
France	5.24	5.22	5.18	5.31	5.39
Germany	5.10	5.09	5.05	5.17	5.26
Italy	5.36	5.35	5.31	5.43	5.51
Japan	1.77	1.70	1.70	1.66	1.76
Switzerland	3.25	3.30	3.37	3.47	3.67
United Kingdom	5.57	5.55	5.63	5.70	5.71
United States	5.94	5.91	5.86	5.98	6.07
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.90	4.88	4.86	4.94	5.05

Chart 7. Stock Indexes (Wednesday figures)

Canada	167.64	163.43	163.24	166.73	167.01
France	241.17	236.68	235.14	242.24	238.79
Germany	216.10	212.02	205.65	211.78	212.36
Euro area*	331.28	325.48	321.28	321.17	325.79
Italy	237.56	238.99	235.94	235.41	229.81
Japan	97.80	94.88	93.52	97.01	97.94
Switzerland**	269.64	268.32	264.37	269.06	267.06
United Kingdom	166.22	158.50	159.33	160.14	157.83
United States	242.48	239.56	233.62	243.05	240.45

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