Selected Interest & Exchange Rates

Weekly Series of Charts

March 27, 2000

Prepared by the
FINANCIAL MARKETS SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551
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SUBSCRIPTION RATES:

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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)

Foreign currency price of U.S. dollar
(Major currencies index)

Restated German mark and euro

Canadian dollar

Japanese yen

U.K. pound

Swiss franc

Australian dollar

Swedish krona
Chart 2

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

German mark and euro

U.K. pound

Canada

Japanese yen

Swiss franc

Australian dollar
Chart 3

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

12.5 Kg Bars
Afternoon fixing price

U.S. dollars per fine ounce


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Federal Reserve Bank of St. Louis
Chart 4
Overnight Funding Rates and Official Interest Rates
(Averages for week ending Wednesday, percent per annum)

United States
- Federal funds
- Discount rate

Germany Euro Area
- Lombard rate
- Marginal lending rate
- Repo rate
- Overnight deposit rate
- Oonia

Canada
- Bank rate
- Call money
- Lower bound

Japan
- Discount rate
- Call money

United Kingdom
- Repo rate*
- Call money

Switzerland
- Lombard rate
- Discount rate

* Money-market dealing rate prior to March 1997.
Chart 5

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

U.S. CD
Weighted average foreign rate
German/euro-area interbank
Canadian finance paper
Japanese CD
U.K. interbank sterling
Swiss interbank
Australian bank bill
Swedish treasury bill
Chart 6

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

United States
Weighted average foreign rate

Canada

Germany

United Kingdom

Japan

France

Italy

Switzerland
Chart 7

Stock Indexes
(Averages for week ending Wednesday, ratio scale, December 30, 1994 = 100)
### Chart 1. Nominal Currency Exchange Values

<table>
<thead>
<tr>
<th>Currency</th>
<th>Feb 23</th>
<th>Mar 01</th>
<th>Mar 08</th>
<th>Mar 15</th>
<th>Mar 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>62.6625</td>
<td>61.3140</td>
<td>60.6080</td>
<td>61.4420</td>
<td>60.7900</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>68.635</td>
<td>68.866</td>
<td>68.751</td>
<td>68.427</td>
<td>67.993</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>0.90233</td>
<td>0.91243</td>
<td>0.92863</td>
<td>0.94616</td>
<td>0.94003</td>
</tr>
<tr>
<td>Restated German mark and euro</td>
<td>99.48</td>
<td>97.01</td>
<td>95.75</td>
<td>96.66</td>
<td>96.85</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>11.6052</td>
<td>11.5104</td>
<td>11.3478</td>
<td>11.4811</td>
<td>11.5305</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>61.903</td>
<td>60.595</td>
<td>59.698</td>
<td>60.031</td>
<td>60.109</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>160.62</td>
<td>158.91</td>
<td>157.87</td>
<td>157.69</td>
<td>157.14</td>
</tr>
</tbody>
</table>

Indexes, March 1973 base rates = 100

<table>
<thead>
<tr>
<th>Currency</th>
<th>Feb 23</th>
<th>Mar 01</th>
<th>Mar 08</th>
<th>Mar 15</th>
<th>Mar 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>44.35</td>
<td>43.40</td>
<td>42.90</td>
<td>43.49</td>
<td>43.02</td>
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<tr>
<td>Canadian dollar</td>
<td>68.41</td>
<td>68.64</td>
<td>68.52</td>
<td>68.20</td>
<td>67.77</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>236.26</td>
<td>238.50</td>
<td>244.25</td>
<td>247.74</td>
<td>246.13</td>
</tr>
<tr>
<td>Restated German mark and euro</td>
<td>143.08</td>
<td>140.11</td>
<td>138.01</td>
<td>139.03</td>
<td>139.30</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>51.39</td>
<td>50.97</td>
<td>50.25</td>
<td>50.84</td>
<td>51.06</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>199.15</td>
<td>194.94</td>
<td>192.05</td>
<td>193.13</td>
<td>193.38</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>64.96</td>
<td>64.27</td>
<td>63.85</td>
<td>63.78</td>
<td>63.56</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Feb 23</th>
<th>Mar 01</th>
<th>Mar 08</th>
<th>Mar 15</th>
<th>Mar 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>0.39</td>
<td>0.38</td>
<td>0.39</td>
<td>0.41</td>
<td>0.46</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>0.85</td>
<td>0.88</td>
<td>0.87</td>
<td>0.83</td>
<td>0.84</td>
</tr>
<tr>
<td>Euro</td>
<td>2.46</td>
<td>2.50</td>
<td>2.49</td>
<td>2.42</td>
<td>2.49</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>3.69</td>
<td>3.74</td>
<td>3.83</td>
<td>3.71</td>
<td>3.82</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.03</td>
<td>0.06</td>
<td>0.13</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>U.S. dollars per fine ounce</th>
<th>Feb 23</th>
<th>Mar 01</th>
<th>Mar 08</th>
<th>Mar 15</th>
<th>Mar 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>303.56</td>
<td>294.36</td>
<td>289.63</td>
<td>289.86</td>
<td>285.99</td>
</tr>
</tbody>
</table>

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

#### United States
- **Federal funds**: 5.72, 5.77, 5.73, 5.79, 5.80
- **Discount rate**: 5.25, 5.25, 5.25, 5.25, 5.32

#### Canada
- **Bank rate**: 5.25, 5.25, 5.25, 5.25, 5.50
- **Call money**: 4.92, 4.96, 4.96, 4.98, 5.08
- **Lower bound**: 4.75, 4.75, 4.75, 4.75, 5.00

#### Euro area
- **Marginal lending rate**: 4.25, 4.25, 4.25, 4.25, 4.45
- **Eonia**: 3.27, 3.39, 3.31, 3.51, 3.51
- **Repo rate**: 3.25, 3.25, 3.25, 3.25, 3.45
- **Overnight deposit rate**: 2.25, 2.25, 2.25, 2.25, 2.45

#### Japan
- **Call money**: 0.02, 0.08, 0.02, 0.02, 0.02
- **Discount rate**: 0.50, 0.50, 0.50, 0.50, 0.50

#### Switzerland
- **Lombard rate**: 3.75, 4.00, 3.25, 3.88, 3.38
- **Call money**: 1.60, 1.30, 0.75, 1.32, 0.92
- **Discount rate**: 0.50, 0.50, 0.50, 0.50, 0.50

#### United Kingdom
- **Call money**: 5.85, 6.05, 6.05, 5.15, 5.99
- **Repo rate**: 6.00, 6.00, 6.00, 6.00, 6.00

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Federal Reserve Bank of St. Louis
Chart 5. 3-Month Interest Rates

<table>
<thead>
<tr>
<th></th>
<th>23-Feb-00</th>
<th>1-Mar-00</th>
<th>8-Mar-00</th>
<th>15-Mar-00</th>
<th>22-Mar-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. 90-day CD's, secondary market</td>
<td>6.02</td>
<td>6.02</td>
<td>6.06</td>
<td>6.11</td>
<td>6.17</td>
</tr>
<tr>
<td>Australian bank bill</td>
<td>5.80</td>
<td>5.82</td>
<td>5.83</td>
<td>5.82</td>
<td>5.86</td>
</tr>
<tr>
<td>Canadian finance paper</td>
<td>5.27</td>
<td>5.30</td>
<td>5.34</td>
<td>5.41</td>
<td>5.45</td>
</tr>
<tr>
<td>Euro-area interbank</td>
<td>3.58</td>
<td>3.62</td>
<td>3.65</td>
<td>3.76</td>
<td>3.78</td>
</tr>
<tr>
<td>Japanese CD</td>
<td>0.06</td>
<td>0.06</td>
<td>0.06</td>
<td>0.05</td>
<td>0.07</td>
</tr>
<tr>
<td>Swedish treasury bill</td>
<td>4.16</td>
<td>4.14</td>
<td>4.17</td>
<td>4.17</td>
<td>4.21</td>
</tr>
<tr>
<td>Swiss interbank</td>
<td>2.35</td>
<td>2.32</td>
<td>2.30</td>
<td>2.43</td>
<td>2.46</td>
</tr>
<tr>
<td>U.K. interbank sterling</td>
<td>6.07</td>
<td>6.08</td>
<td>6.08</td>
<td>6.06</td>
<td>6.07</td>
</tr>
<tr>
<td>Weighted average foreign interest rate</td>
<td>3.34</td>
<td>3.36</td>
<td>3.38</td>
<td>3.44</td>
<td>3.46</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>23-Feb-00</th>
<th>1-Mar-00</th>
<th>8-Mar-00</th>
<th>15-Mar-00</th>
<th>22-Mar-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>6.30</td>
<td>6.10</td>
<td>6.13</td>
<td>6.09</td>
<td>5.96</td>
</tr>
<tr>
<td>France</td>
<td>5.62</td>
<td>5.60</td>
<td>5.58</td>
<td>5.46</td>
<td>5.37</td>
</tr>
<tr>
<td>Germany</td>
<td>5.51</td>
<td>5.47</td>
<td>5.46</td>
<td>5.34</td>
<td>5.25</td>
</tr>
<tr>
<td>Italy</td>
<td>5.78</td>
<td>5.74</td>
<td>5.73</td>
<td>5.62</td>
<td>5.53</td>
</tr>
<tr>
<td>Japan</td>
<td>1.82</td>
<td>1.84</td>
<td>1.77</td>
<td>1.81</td>
<td>1.84</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3.84</td>
<td>3.91</td>
<td>3.87</td>
<td>3.86</td>
<td>3.94</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>5.55</td>
<td>5.38</td>
<td>5.36</td>
<td>5.28</td>
<td>5.20</td>
</tr>
<tr>
<td>United States</td>
<td>6.47</td>
<td>6.38</td>
<td>6.40</td>
<td>6.34</td>
<td>6.18</td>
</tr>
<tr>
<td>Weighted average foreign interest rate</td>
<td>5.27</td>
<td>5.17</td>
<td>5.16</td>
<td>5.11</td>
<td>5.03</td>
</tr>
</tbody>
</table>

(Chart 7. Stock Indexes (Wednesday figures))

<table>
<thead>
<tr>
<th>Country</th>
<th>23-Feb-00</th>
<th>1-Mar-00</th>
<th>8-Mar-00</th>
<th>15-Mar-00</th>
<th>22-Mar-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>221.07</td>
<td>223.36</td>
<td>220.27</td>
<td>220.56</td>
<td>233.40</td>
</tr>
<tr>
<td>France</td>
<td>309.70</td>
<td>322.79</td>
<td>327.08</td>
<td>317.54</td>
<td>320.25</td>
</tr>
<tr>
<td>Germany</td>
<td>304.60</td>
<td>307.62</td>
<td>317.34</td>
<td>301.68</td>
<td>313.43</td>
</tr>
<tr>
<td>Euro area*</td>
<td>434.03</td>
<td>442.82</td>
<td>462.81</td>
<td>451.43</td>
<td>448.19</td>
</tr>
<tr>
<td>Italy</td>
<td>321.18</td>
<td>337.18</td>
<td>337.74</td>
<td>326.03</td>
<td>322.67</td>
</tr>
<tr>
<td>Japan</td>
<td>106.94</td>
<td>110.66</td>
<td>106.55</td>
<td>102.97</td>
<td>107.38</td>
</tr>
<tr>
<td>Switzerland**</td>
<td>280.96</td>
<td>278.09</td>
<td>278.47</td>
<td>273.88</td>
<td>291.71</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>151.89</td>
<td>156.53</td>
<td>150.10</td>
<td>150.30</td>
<td>158.90</td>
</tr>
<tr>
<td>United States</td>
<td>234.57</td>
<td>238.89</td>
<td>235.61</td>
<td>241.10</td>
<td>256.33</td>
</tr>
</tbody>
</table>

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.