

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 21, 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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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)

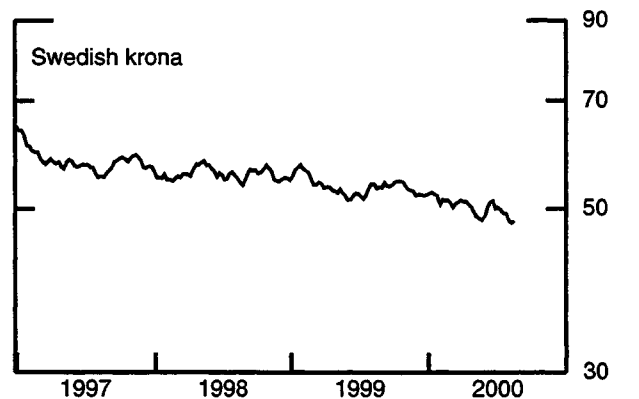
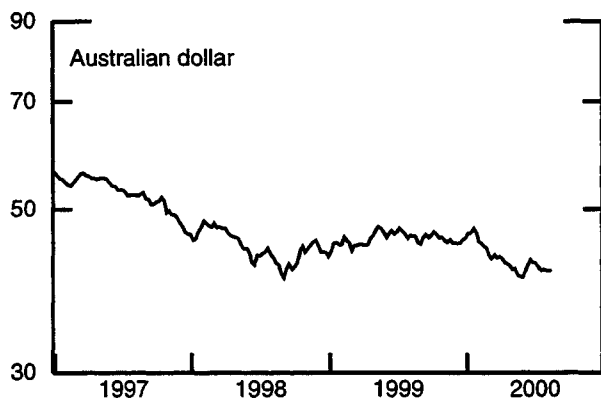
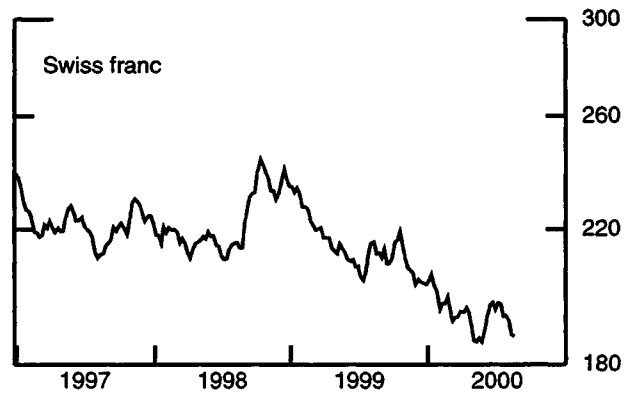
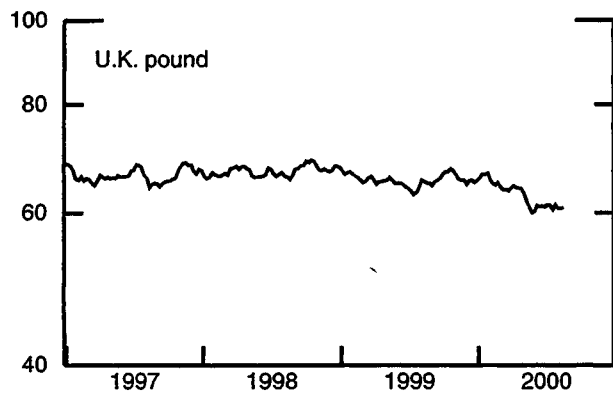
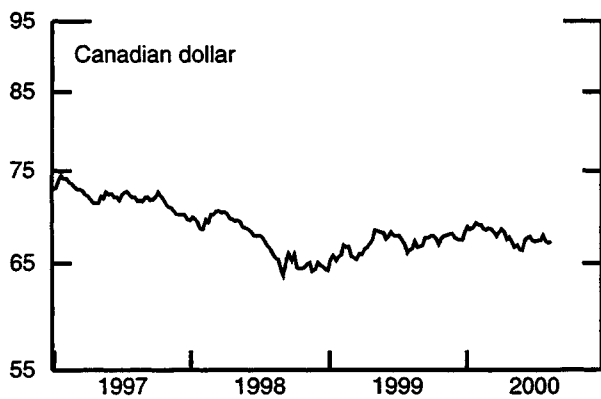
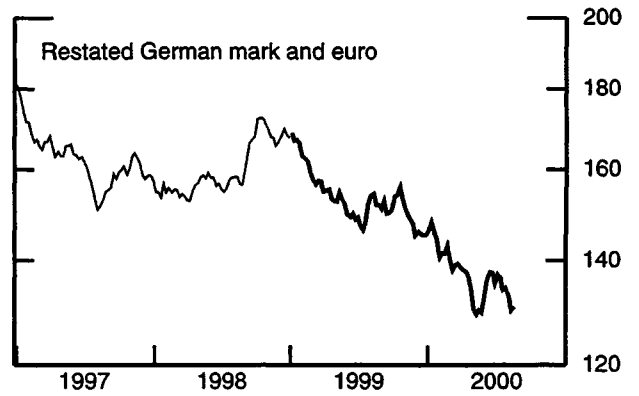
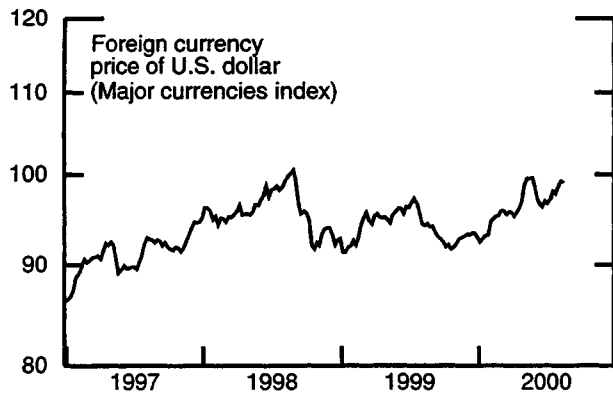


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

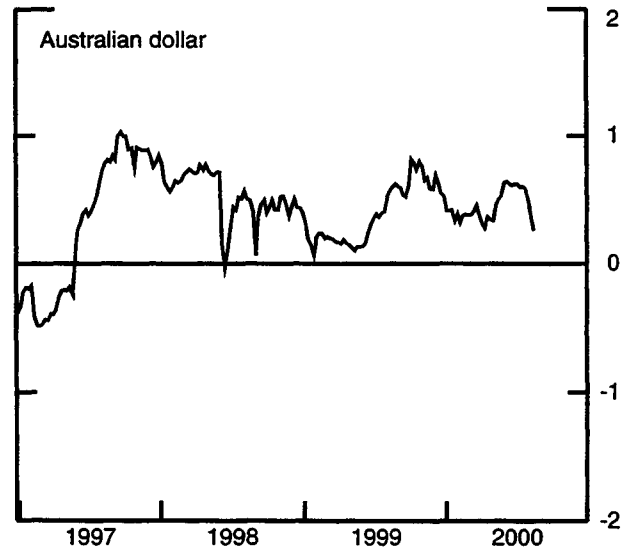
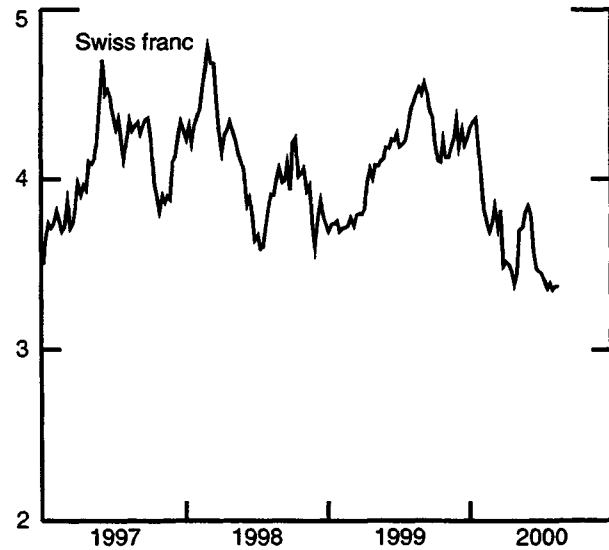
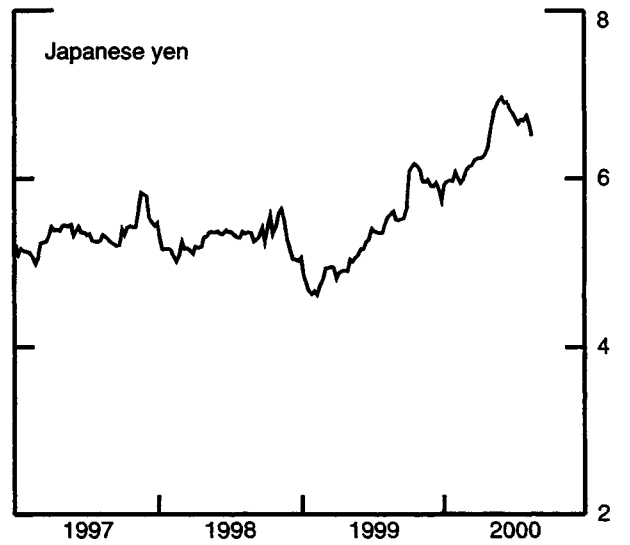
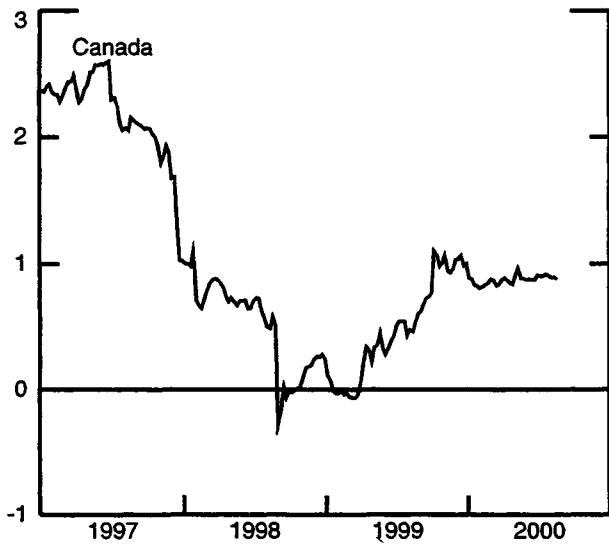
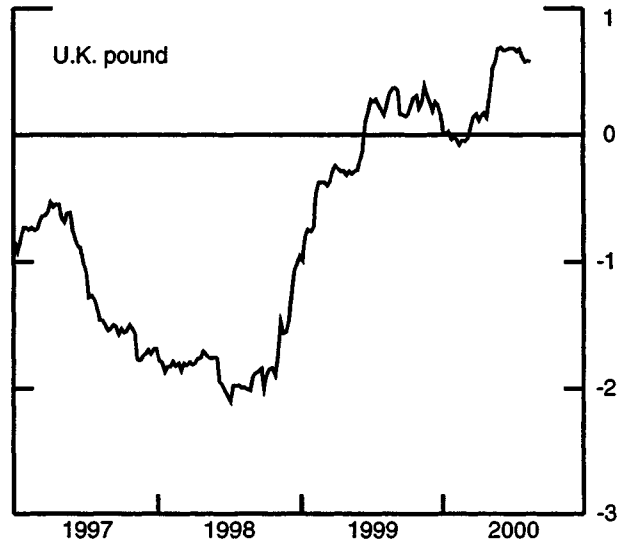


Chart 3

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

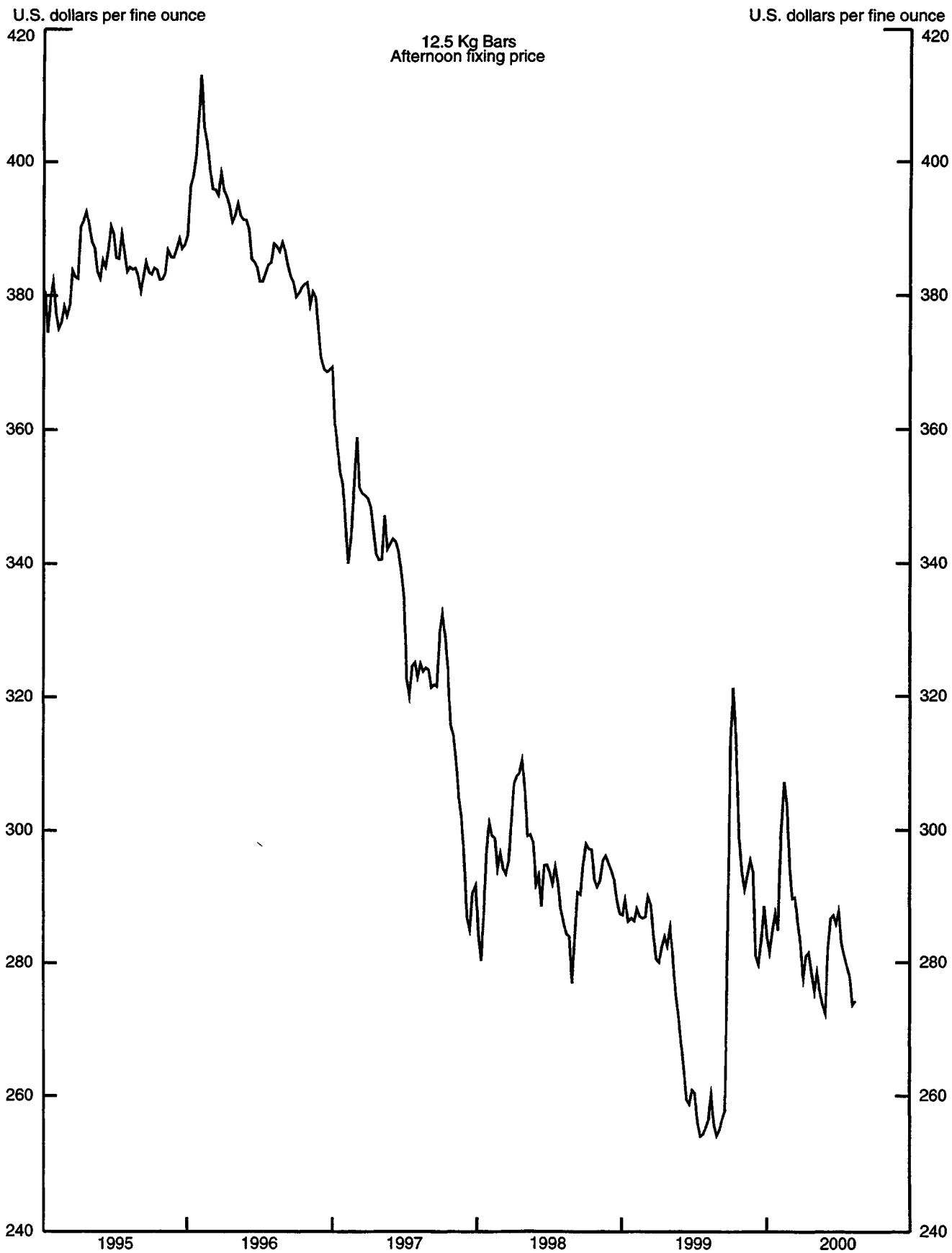
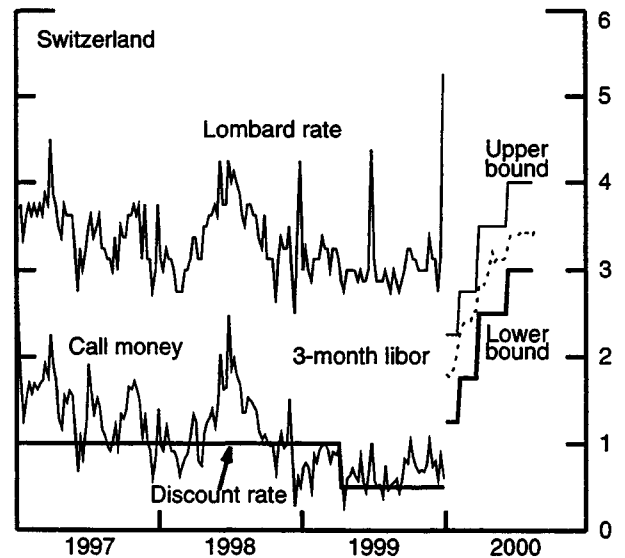
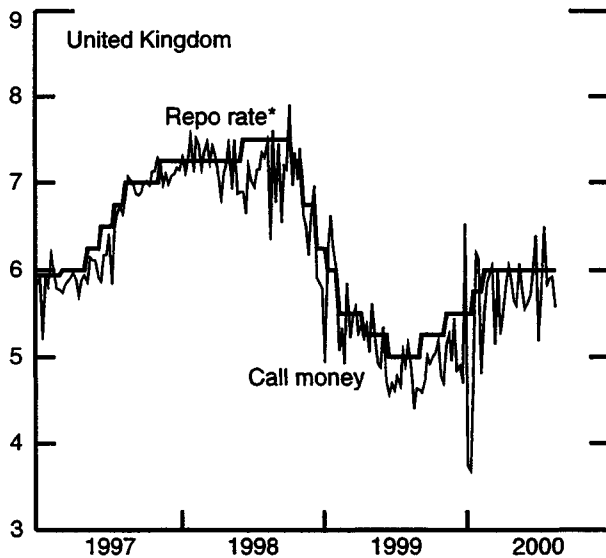
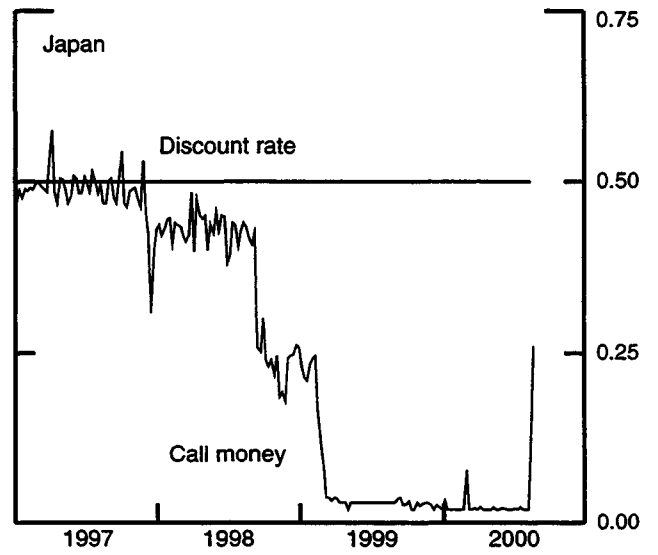
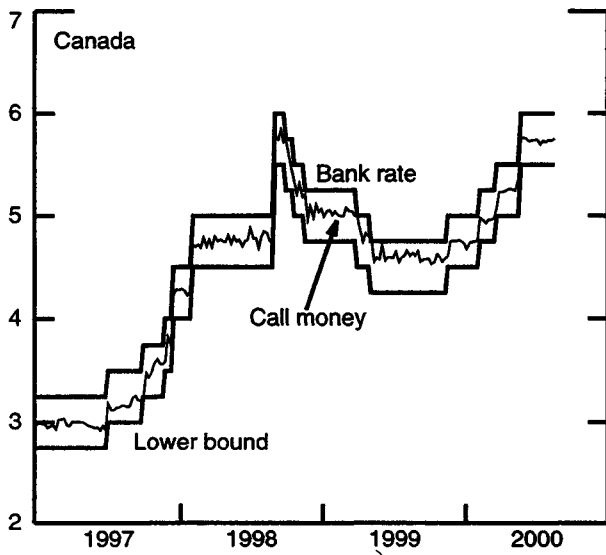
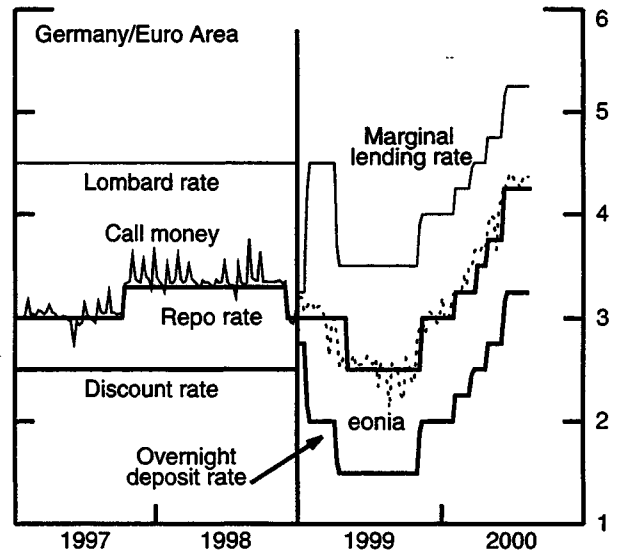
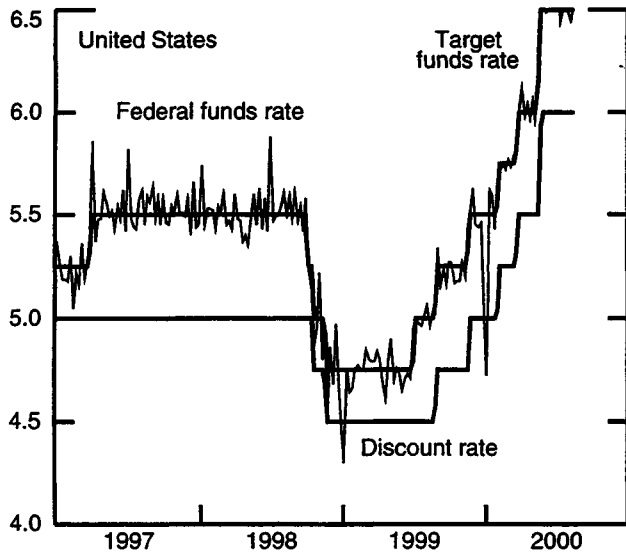


Chart 4

Interbank Funding Rates and Official Interest Rates (Averages for week ending Wednesday, percent per annum)



* Money-market dealing rate prior to March 1997.

Chart 5

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

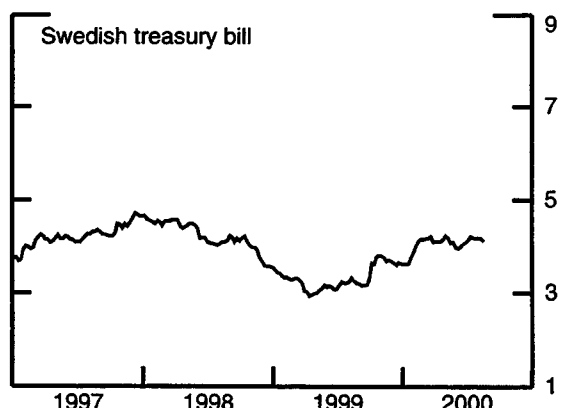
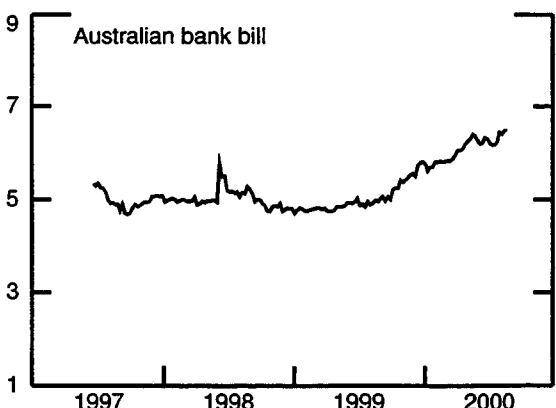
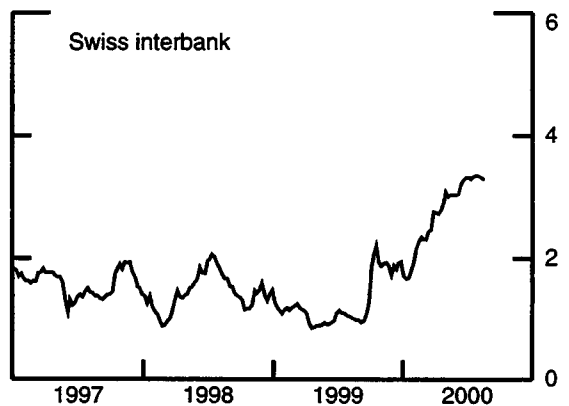
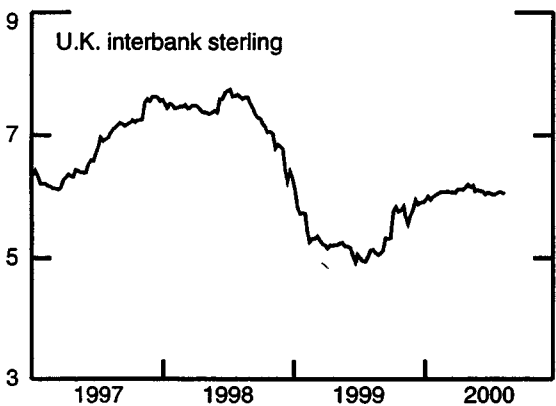
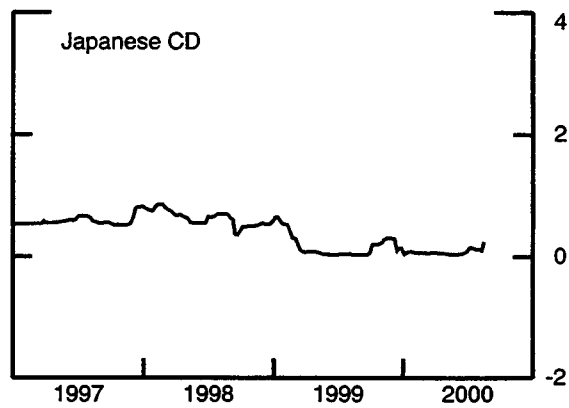
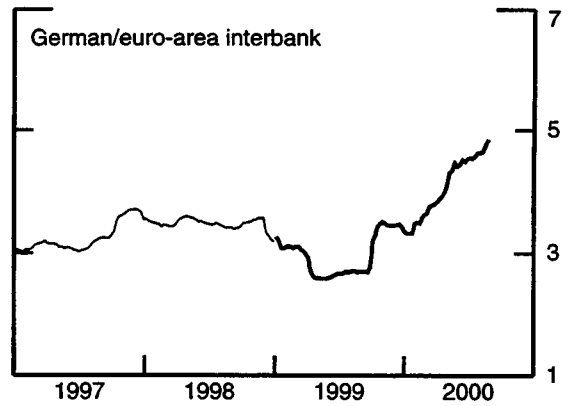
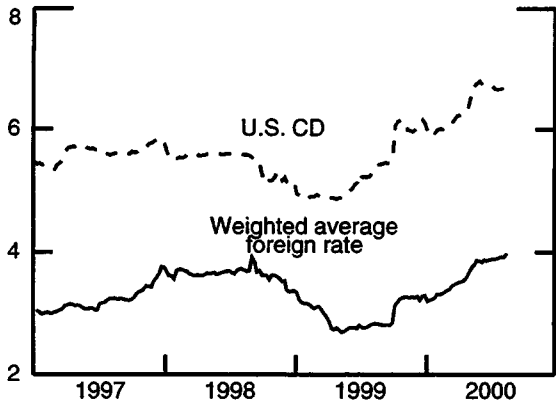


Chart 6

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

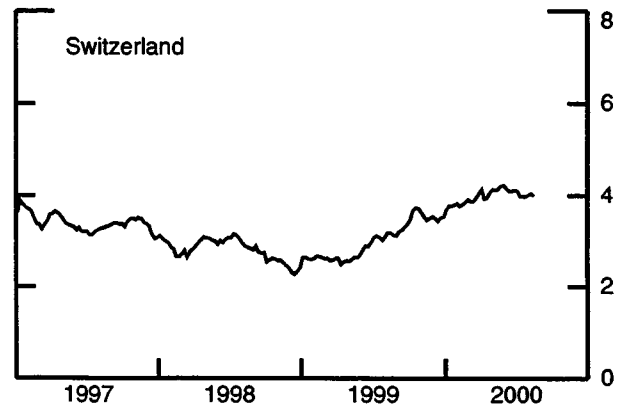
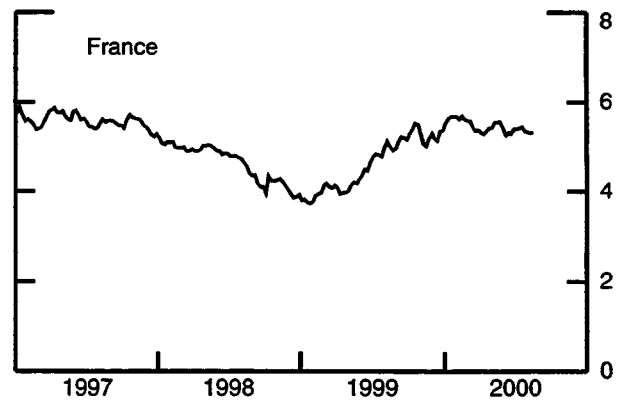
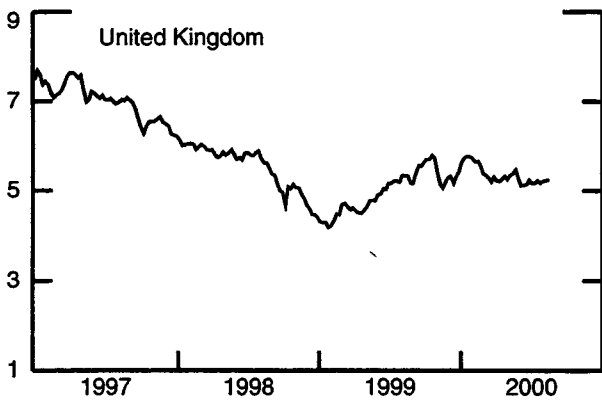
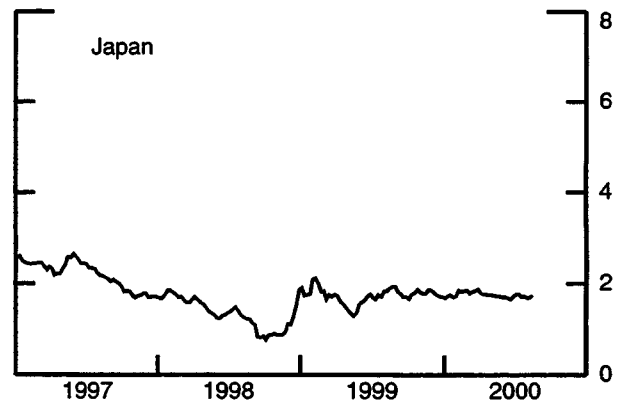
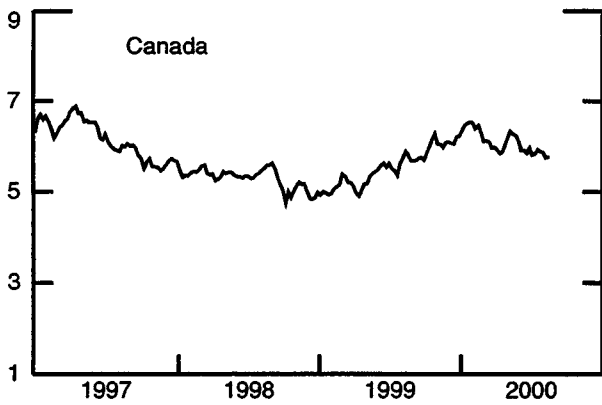
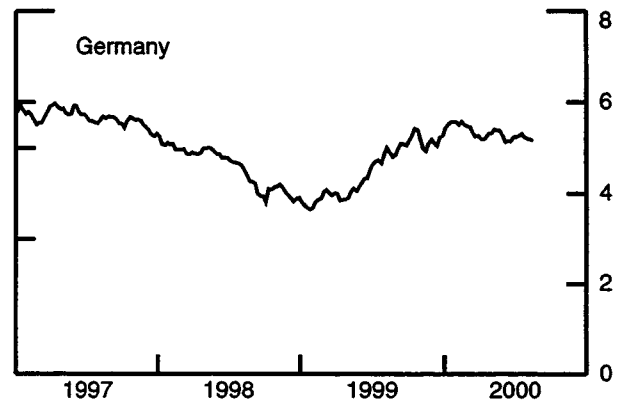
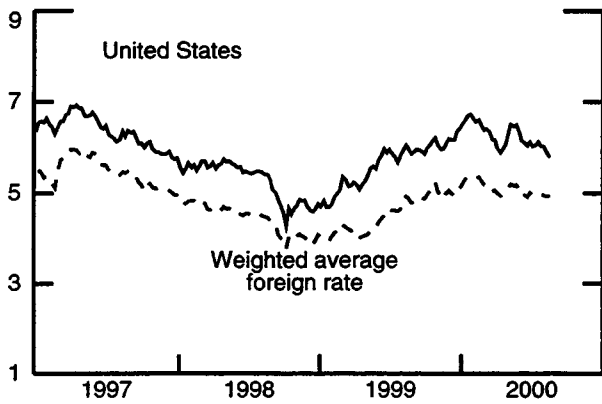
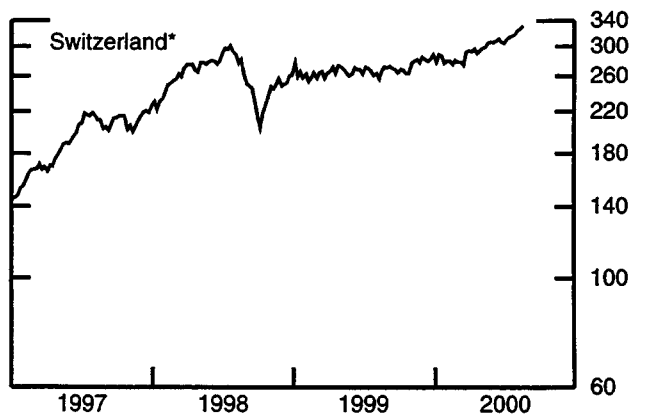
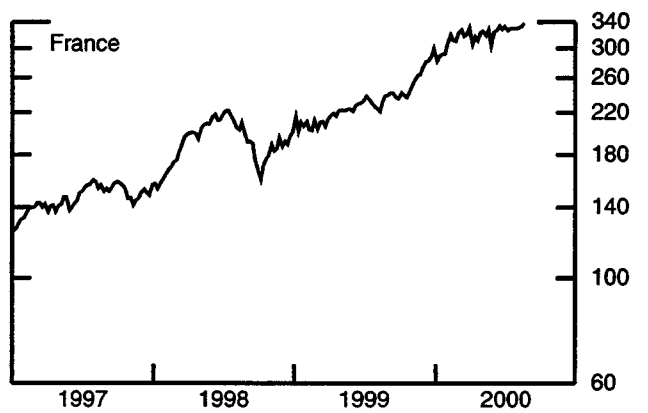
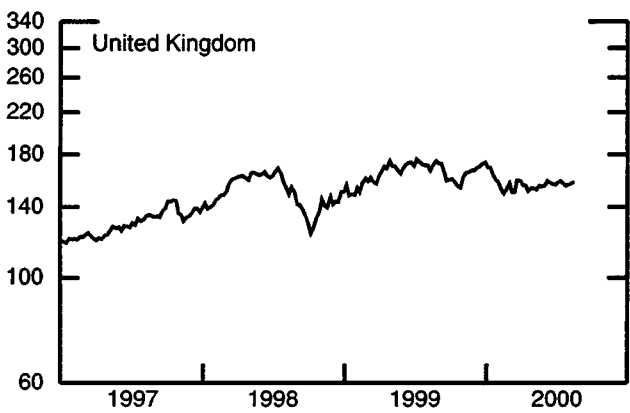
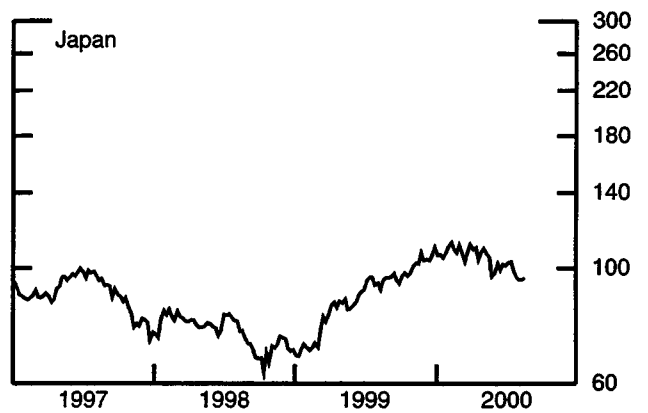
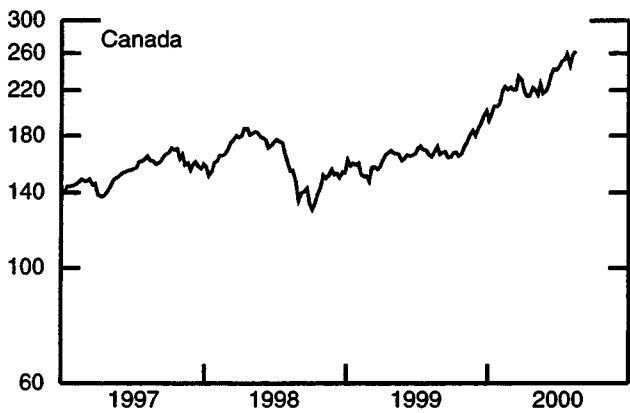
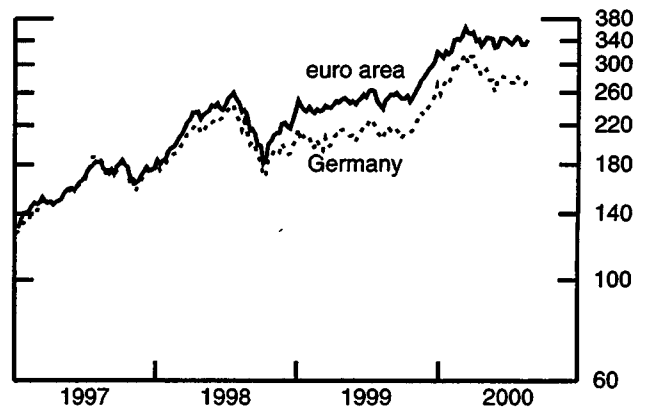
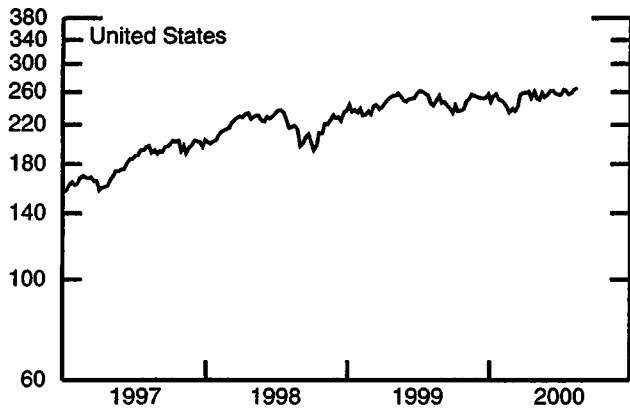


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

19-Jul-00 26-Jul-00 2-Aug-00 9-Aug-00 16-Aug-00

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	58.3020	58.5880	58.3700	58.3840	58.3020
Canadian dollar	67.561	68.102	67.501	67.254	67.426
Japanese yen	0.92391	0.91835	0.91459	0.92163	0.91837
Restated German mark and euro	93.25	93.51	92.42	90.46	90.88
Swedish krona	11.1394	11.1387	10.8921	10.8092	10.8741
Swiss franc	60.167	60.214	59.745	58.495	58.379
U.K. pound	149.57	151.49	150.08	150.11	150.25

 Indexes, March 1973 base rates = 100

Australian dollar	41.26	41.47	41.31	41.32	41.26
Canadian dollar	67.34	67.88	67.28	67.03	67.20
Japanese yen	241.91	240.45	239.47	241.31	240.46
Restated German mark and euro	134.12	134.49	132.92	130.11	130.71
Swedish krona	49.33	49.33	48.23	47.87	48.16
Swiss franc	193.57	193.72	192.21	188.19	187.81
U.K. pound	60.50	61.27	60.70	60.71	60.77

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

Australian dollar	0.60	0.59	0.48	0.36	0.26
Canadian dollar	0.92	0.91	0.89	0.89	0.88
Euro	2.16	2.10	2.08	2.05	1.88
Japanese yen	6.71	6.69	6.76	6.66	6.51
Swiss franc	3.36	3.39	3.35	3.37	3.37
U.K. pound	0.68	0.62	0.58	0.59	0.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	281.09	279.50	277.98	273.55	274.17
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Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	6.50	6.50	6.50	6.50	6.50
Effective federal funds	6.50	6.50	6.49	6.45	6.53
Discount rate	6.00	6.00	6.00	6.00	6.00
Canada					
Bank rate	6.00	6.00	6.00	6.00	6.00
Call money	5.73	5.72	5.74	5.73	5.75
Lower bound	5.50	5.50	5.50	5.50	5.50
Euro area					
Marginal lending rate	5.25	5.25	5.25	5.25	5.25
Eonia	4.32	4.25	4.36	4.33	4.37
Repo rate	4.25	4.25	4.25	4.25	4.25
Overnight deposit rate	3.25	3.25	3.25	3.25	3.25
Japan					
Call money	0.02	0.02	0.02	0.02	0.13
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland*					
Upper bound	4.00	4.00	4.00	4.00	4.00
Libor rate	3.46	3.42	3.43	3.40	3.38
Lower bound	3.00	3.00	3.00	3.00	3.00
United Kingdom					
Call money	6.50	5.84	5.90	5.93	5.58
Repo rate	6.00	6.00	6.00	6.00	6.00

*In January 2000, the Swiss National Bank began to target the Swiss Franc 3-month LIBOR interest rate, with the aim of keeping this rate inside a range given by an upper and a lower bound.

19-Jul-00 26-Jul-00 2-Aug-00 9-Aug-00 16-Aug-00

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.66	6.66	6.67	6.63	6.61
Australian bank bill	6.18	6.22	6.45	6.40	6.49
Canadian finance paper	5.91	5.91	5.93	5.91	5.91
Euro-area interbank	4.57	4.63	4.64	4.64	4.75
Japanese CD	0.14	0.12	0.12	0.10	0.24
Swedish treasury bill	4.19	4.17	4.19	4.18	4.12
Swiss interbank	3.33	3.34	3.34	3.32	3.28
U.K. interbank sterling	6.03	6.06	6.08	6.05	6.05
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.89	3.90	3.92	3.91	3.97

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

Canada	5.92	5.87	5.87	5.76	5.77
France	5.45	5.37	5.34	5.33	5.33
Germany	5.30	5.24	5.19	5.18	5.16
Italy	5.63	5.57	5.54	5.52	5.54
Japan	1.70	1.72	1.68	1.69	1.74
Switzerland	3.97	3.96	4.01	4.04	3.99
United Kingdom	5.23	5.17	5.21	5.23	5.23
United States	6.12	6.03	6.02	5.91	5.79
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.01	4.97	4.95	4.92	4.93

Chart 7. Stock Indexes (Wednesday figures)

Canada	252.35	259.07	246.07	257.81	261.79
France	329.34	329.83	330.51	332.55	338.04
Germany	284.21	278.44	272.93	272.39	277.62
Euro area*	441.01	437.41	423.77	423.79	433.47
Italy	326.32	322.43	314.31	321.89	324.41
Japan	98.75	96.50	95.09	95.00	95.92
Switzerland**	316.10	318.51	323.69	327.95	332.13
United Kingdom	156.43	154.61	155.65	156.70	157.61
United States	261.80	256.96	259.15	263.24	265.50

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