

# Selected Interest & Exchange Rates

Weekly Series of Charts

**September 5, 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)

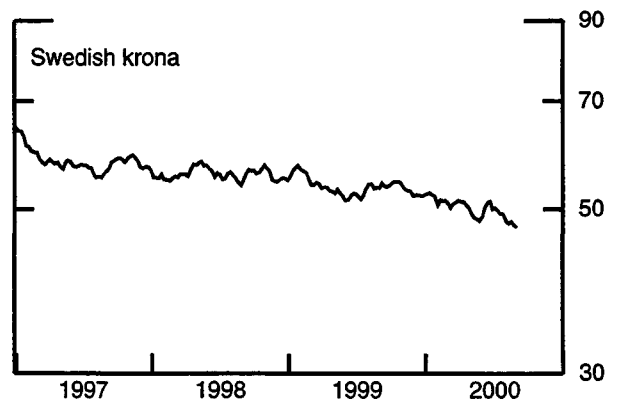
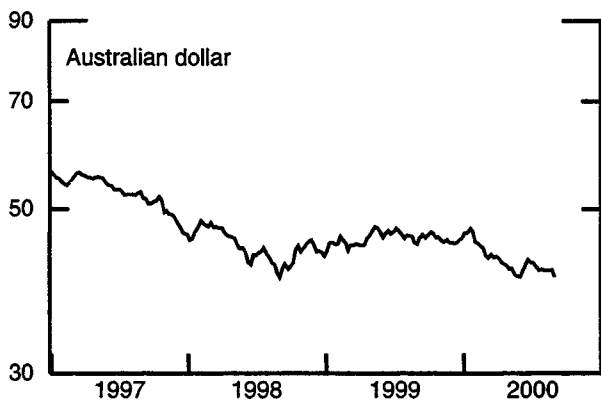
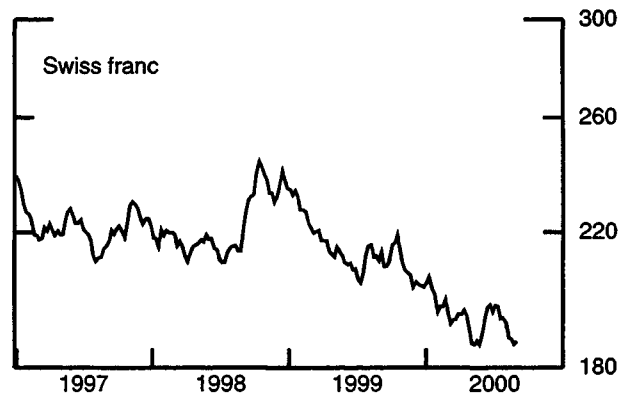
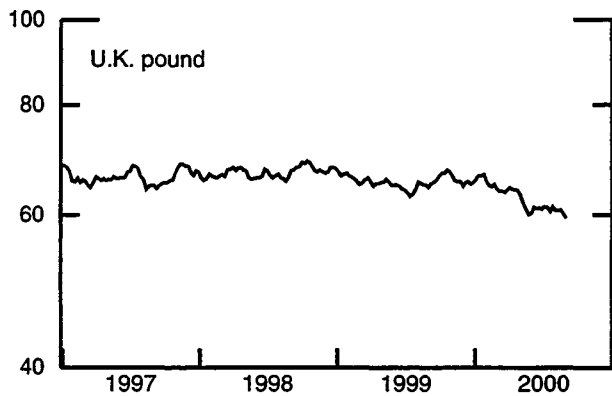
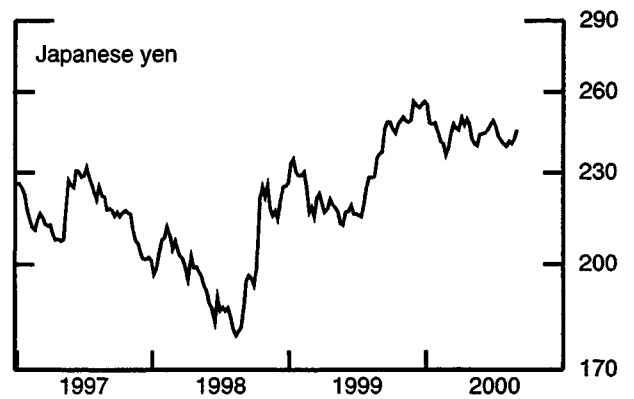
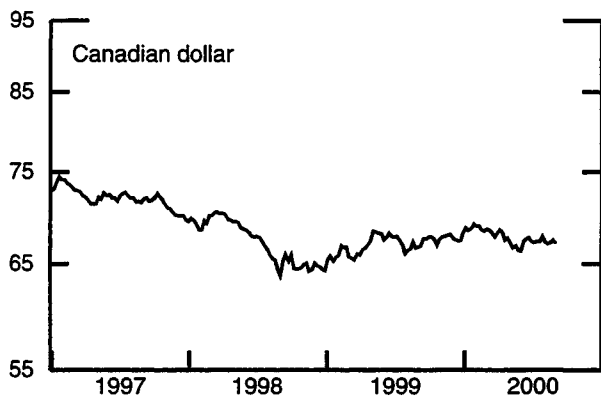
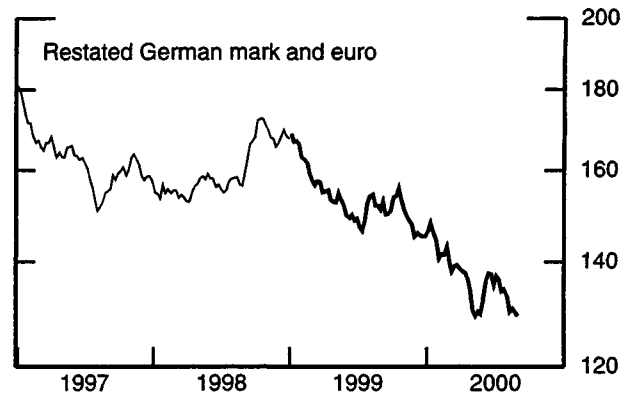
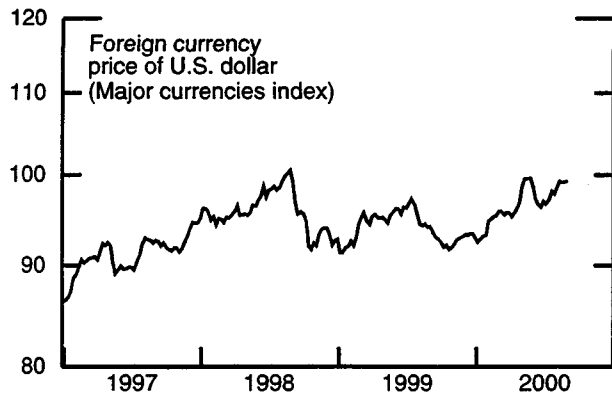


Chart 2

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

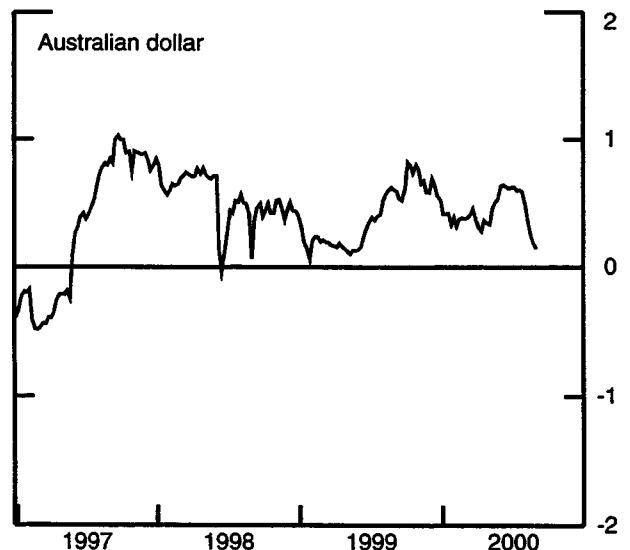
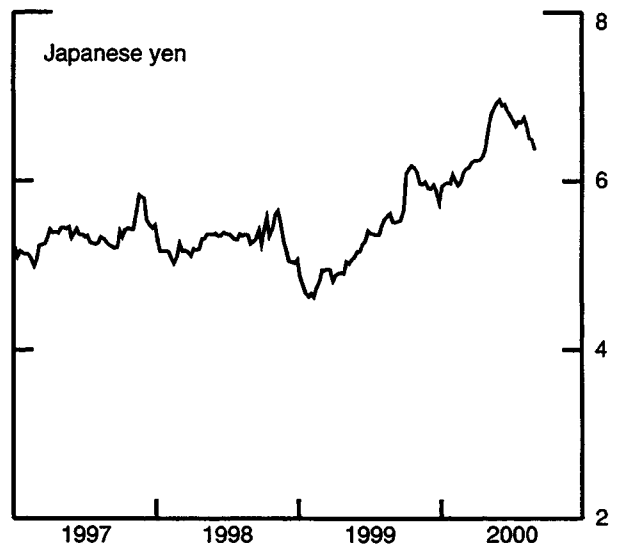
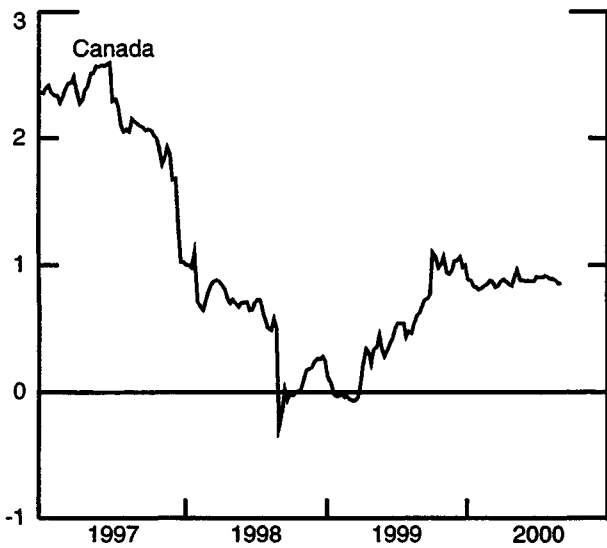
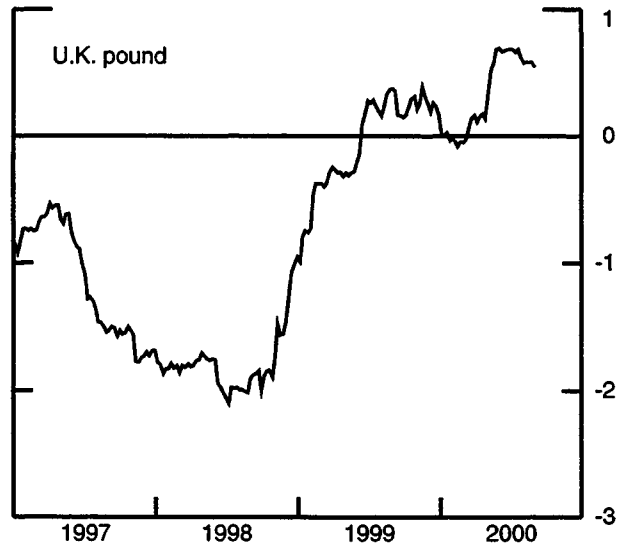
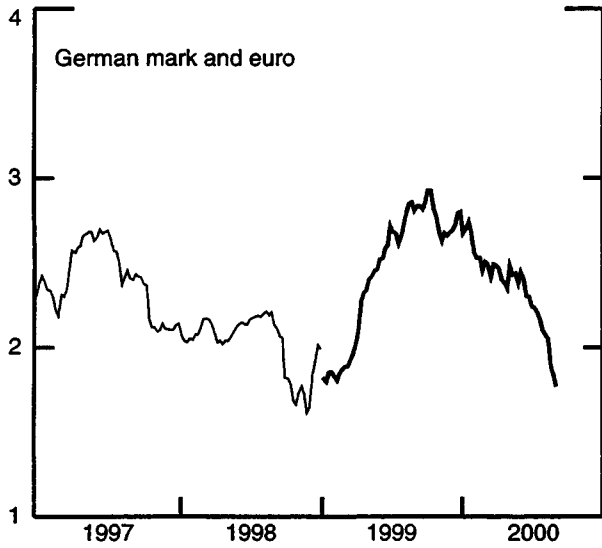


Chart 3

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

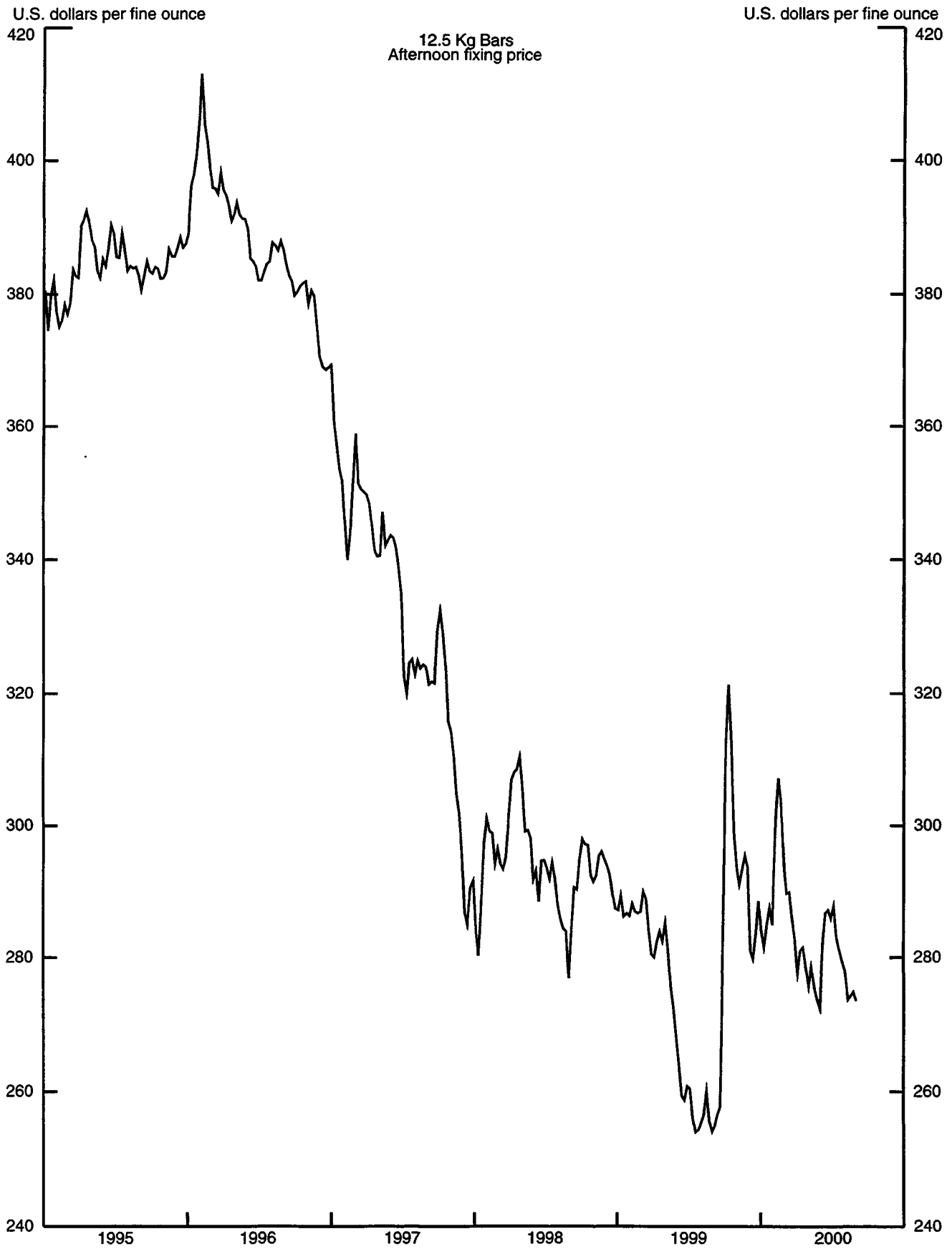
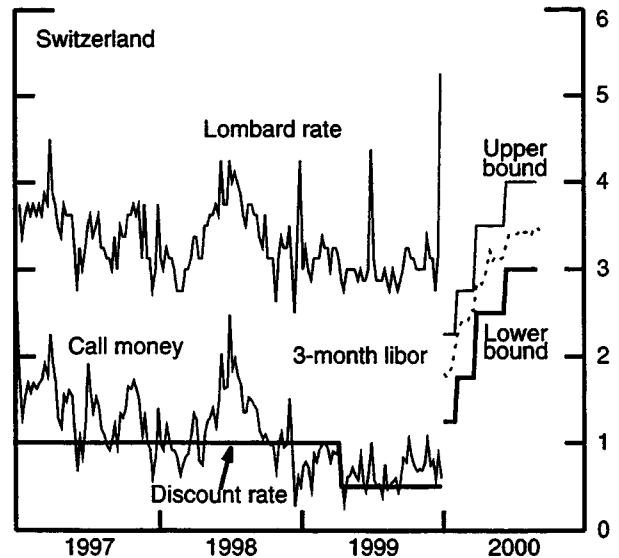
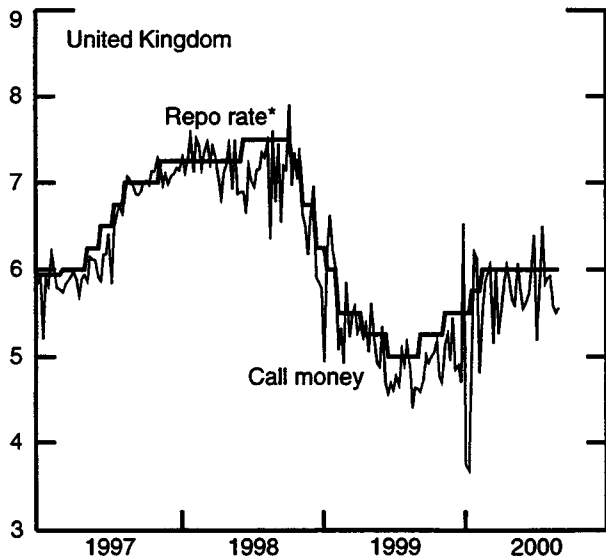
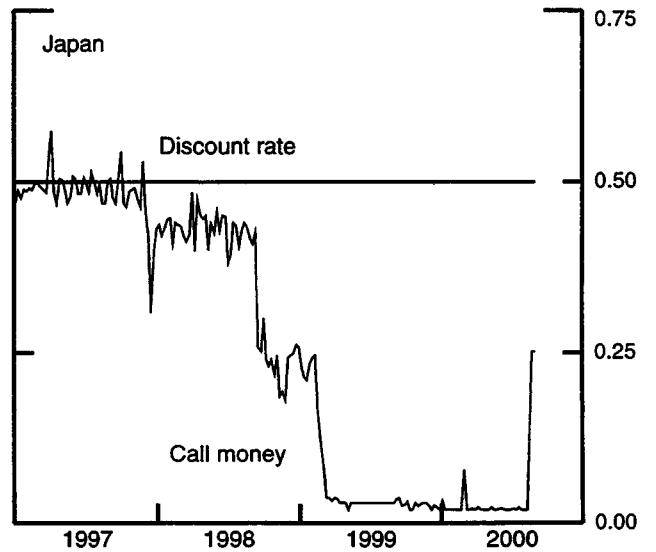
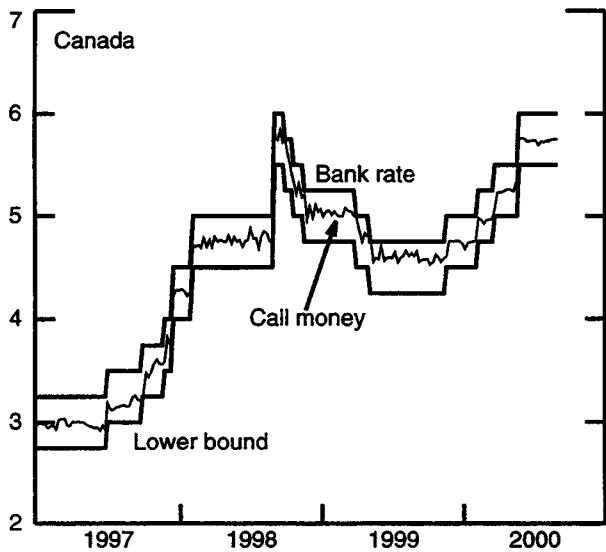
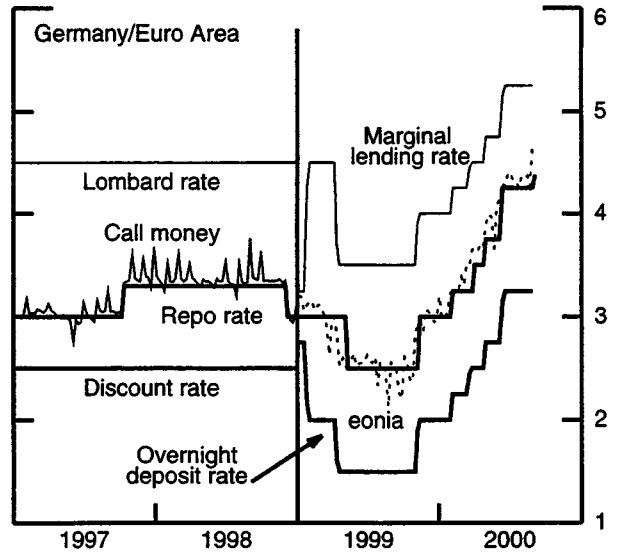
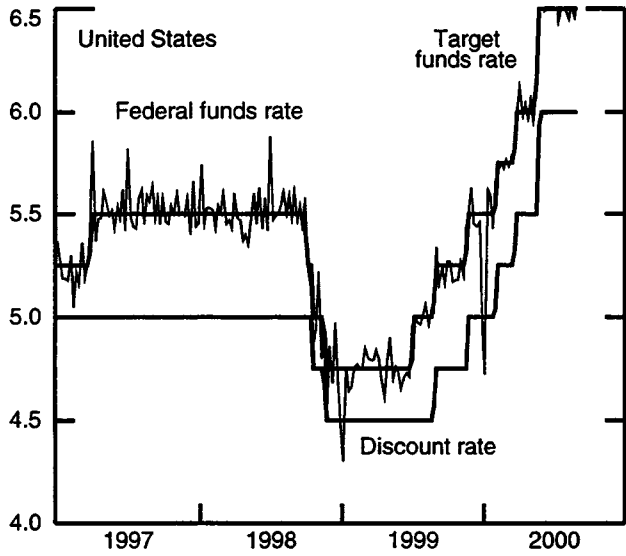


Chart 4

### 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)

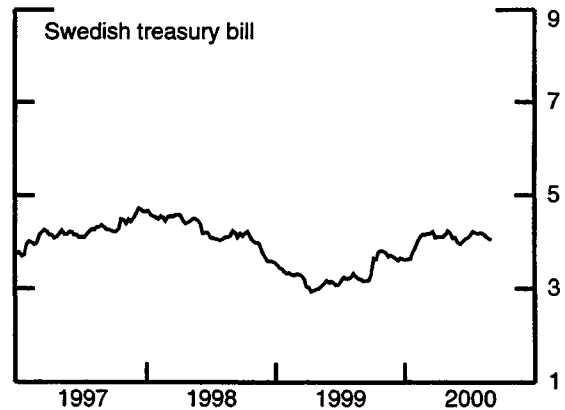
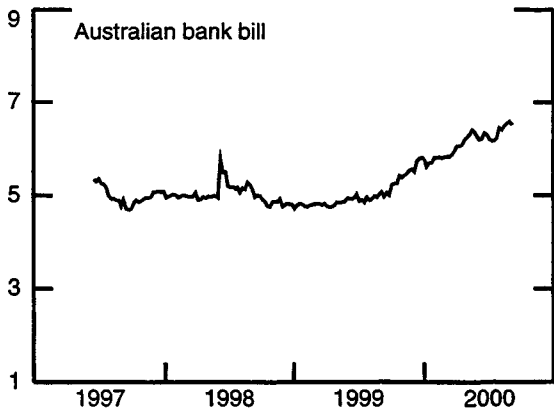
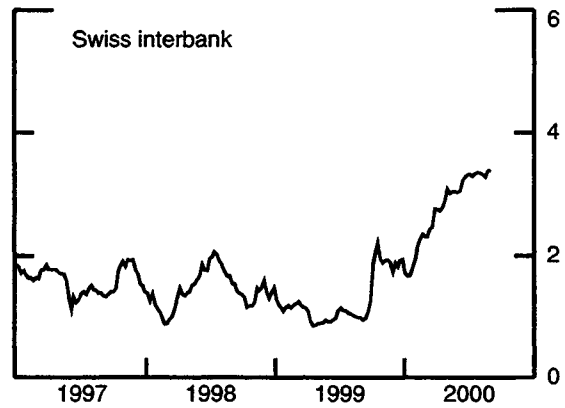
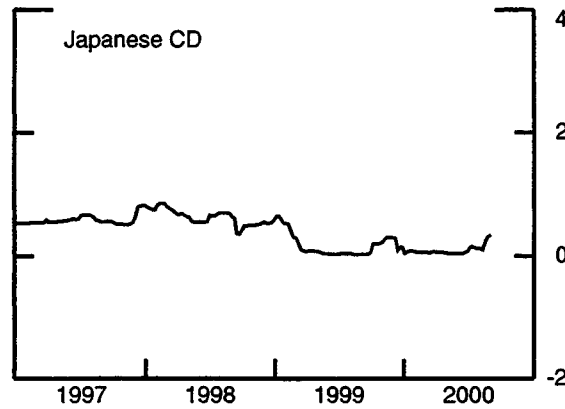
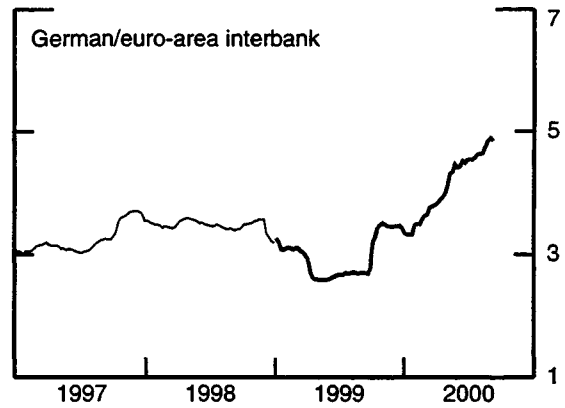
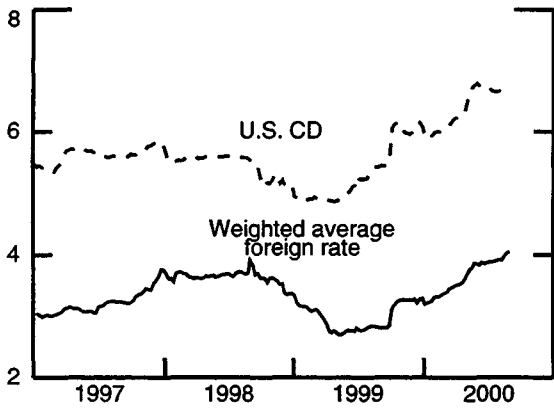


Chart 6

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

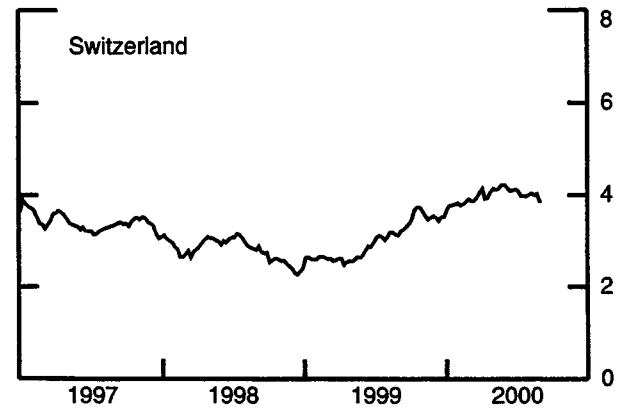
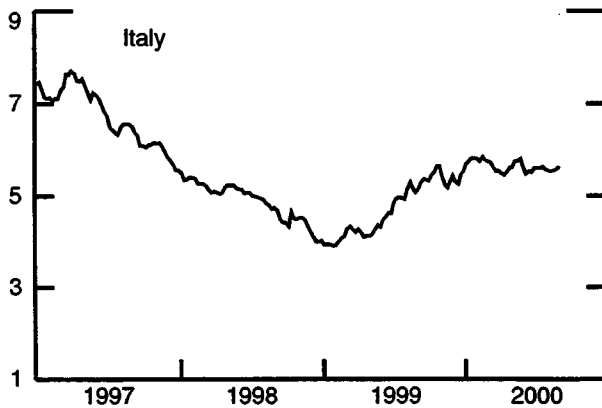
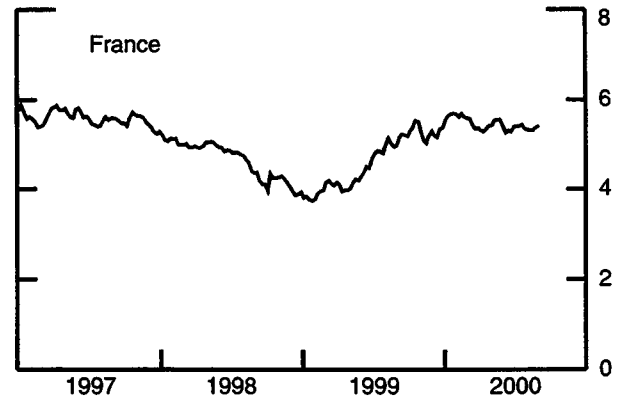
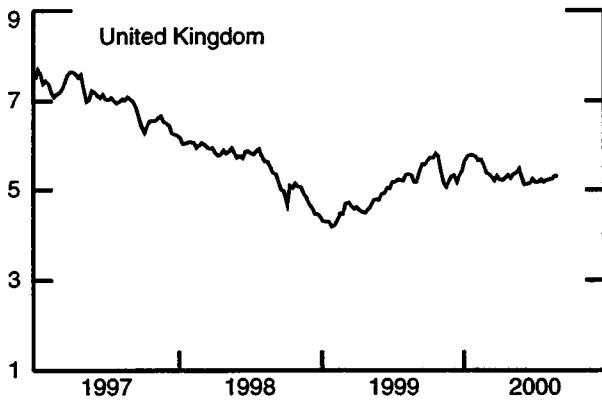
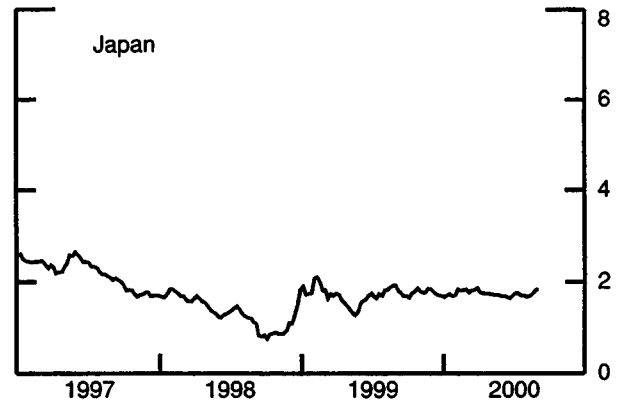
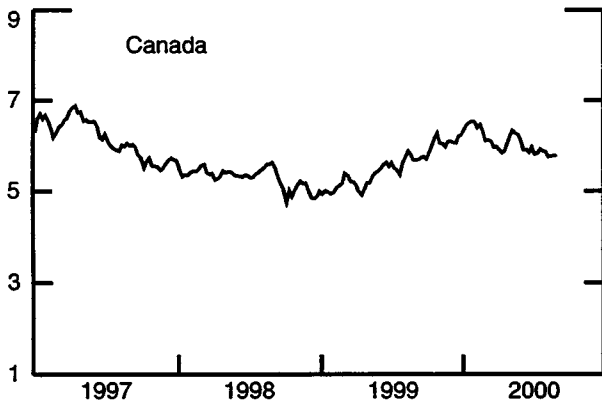
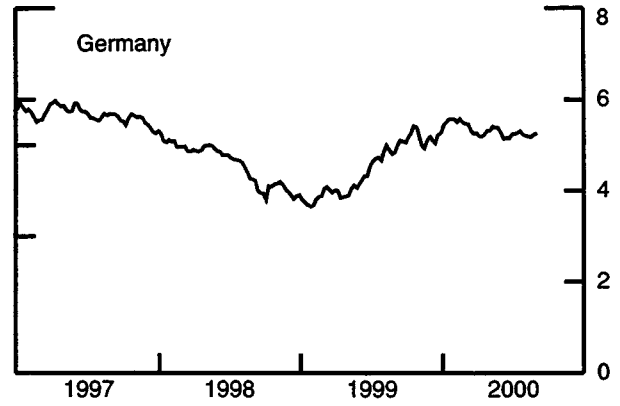
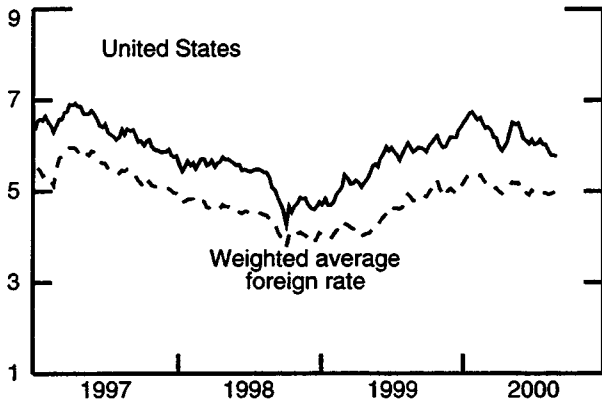
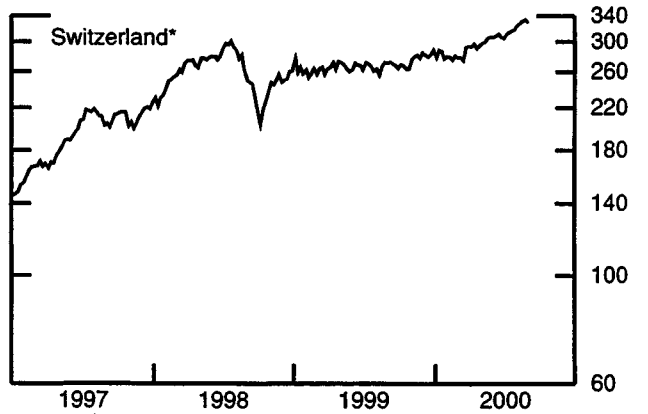
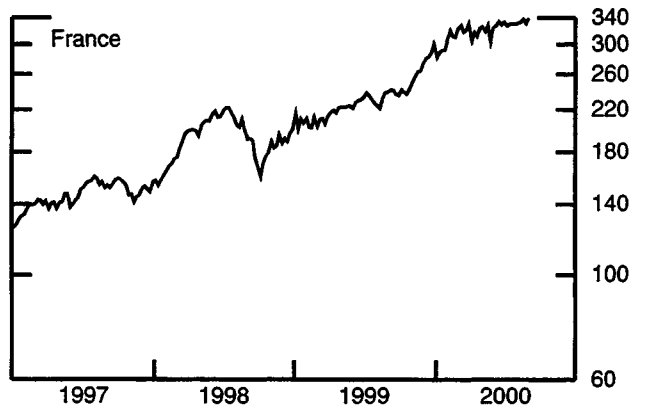
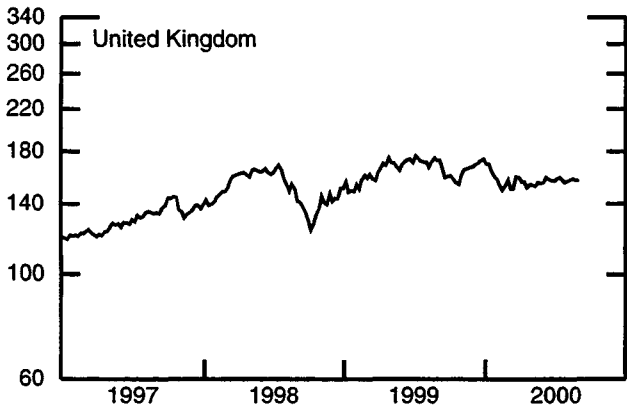
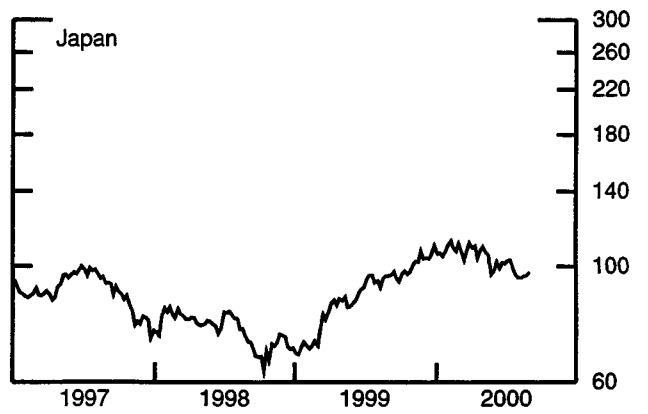
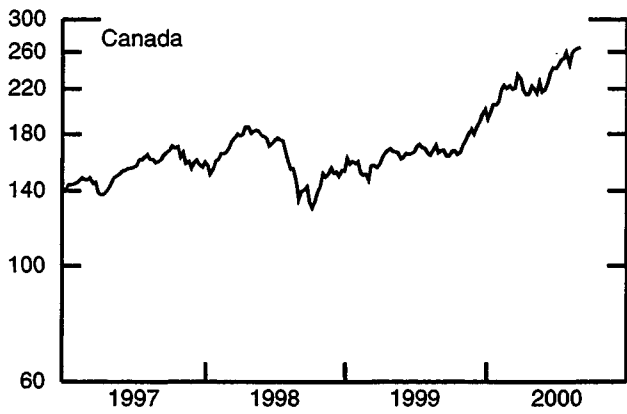
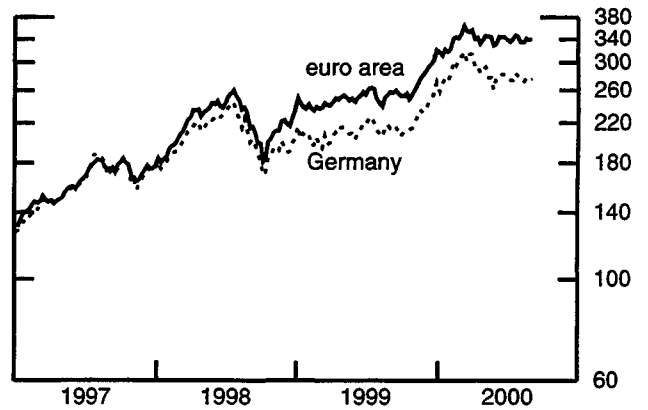
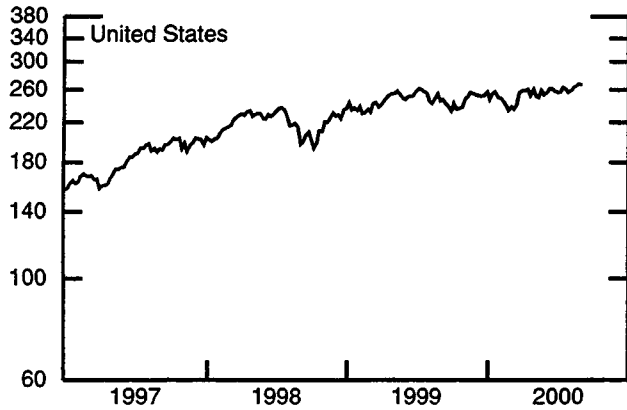




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

	2-Aug-00	9-Aug-00	16-Aug-00	23-Aug-00	30-Aug-00
Chart 1. Nominal Currency Exchange Values					
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	58.3700	58.3840	58.3020	58.4800	57.2200
Canadian dollar	67.501	67.254	67.426	67.656	67.370
Japanese yen	0.91459	0.92163	0.91837	0.92458	0.93778
Restated German mark and euro	92.42	90.46	90.88	90.36	89.89
Swedish krona	10.8921	10.8092	10.8741	10.7699	10.6874
Swiss franc	59.745	58.495	58.379	57.952	58.182
U.K. pound	150.08	150.11	150.25	148.79	146.89

	Indexes, March 1973 base rates = 100				
Australian dollar	41.31	41.32	41.26	41.39	40.50
Canadian dollar	67.28	67.03	67.20	67.43	67.15
Japanese yen	239.47	241.31	240.46	242.09	245.54
Restated German mark and euro	132.92	130.11	130.71	129.96	129.29
Swedish krona	48.23	47.87	48.16	47.69	47.33
Swiss franc	192.21	188.19	187.81	186.44	187.18
U.K. pound	60.70	60.71	60.77	60.18	59.41

	Chart 2. 3-Month Forward Exchange Rates, Premium or Discount				
Australian dollar	0.48	0.36	0.26	0.19	0.15
Canadian dollar	0.89	0.89	0.88	0.85	0.86
Euro	2.08	2.05	1.88	1.84	1.77
Japanese yen	6.76	6.66	6.51	6.50	6.38
Swiss franc	3.35	3.37	3.37	3.28	3.22
U.K. pound	0.58	0.59	0.58	0.59	0.54

	Chart 3. Gold Price in London, Afternoon Fixing				
U.S. dollars per fine ounce	277.98	273.55	274.17	274.79	273.39

	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	6.49	6.45	6.53	6.46	6.54
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	5.74	5.73	5.75	5.75	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	4.36	4.33	4.37	4.26	4.70
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	0.13	0.25	0.25
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	3.43	3.40	3.38	3.47	3.49
Lower bound	3.00	3.00	3.00	3.00	3.00
United Kingdom					
Call money	5.90	5.93	5.58	5.50	5.56
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.

2-Aug-00 9-Aug-00 16-Aug-00 23-Aug-00 30-Aug-00

Chart 5. 3-Month Interest Rates

	2-Aug-00	9-Aug-00	16-Aug-00	23-Aug-00	30-Aug-00
U.S. 90-day CD's, secondary market	6.67	6.63	6.61	6.61	6.59
Australian bank bill	6.45	6.40	6.49	6.54	6.58
Canadian finance paper	5.93	5.91	5.91	5.92	5.91
Euro-area interbank	4.64	4.64	4.75	4.85	4.90
Japanese CD	0.12	0.10	0.24	0.31	0.34
Swedish treasury bill	4.19	4.18	4.12	4.07	4.05
Swiss interbank	3.34	3.32	3.28	3.38	3.38
U.K. interbank sterling	6.08	6.05	6.05	6.07	6.06
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.92	3.91	3.97	4.03	4.05

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

Canada	5.87	5.76	5.77	5.77	5.78
France	5.34	5.33	5.33	5.38	5.42
Germany	5.19	5.18	5.16	5.22	5.26
Italy	5.54	5.52	5.54	5.58	5.62
Japan	1.68	1.69	1.74	1.79	1.86
Switzerland	4.01	4.04	3.99	4.03	3.83
United Kingdom	5.21	5.23	5.23	5.31	5.29
United States	6.02	5.91	5.79	5.78	5.77
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.95	4.92	4.93	4.97	5.00

Chart 7. Stock Indexes (Wednesday figures)

Canada	246.07	257.81	261.79	263.62	265.18
France	330.51	332.55	338.04	330.79	338.32
Germany	272.93	272.39	277.62	273.71	276.05
Euro area*	423.77	423.79	433.47	431.37	432.00
Italy	314.31	321.89	324.41	319.41	323.86
Japan	95.09	95.00	95.92	96.18	97.42
Switzerland**	323.69	327.95	332.13	334.39	328.96
United Kingdom	155.65	156.70	157.61	156.52	156.27
United States	259.15	263.24	265.50	267.88	267.18

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