Selected Interest & Exchange Rates

Weekly Series of Charts

September 25, 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)

<table>
<thead>
<tr>
<th>Foreign currency</th>
<th>Price of U.S. dollar</th>
<th>Restated German mark and euro</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Major currencies index)</td>
<td></td>
</tr>
<tr>
<td>Australian dollar</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>U.K. pound</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Japanese yen</td>
<td>290</td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>260</td>
<td></td>
</tr>
<tr>
<td>Restated German mark and euro</td>
<td>180</td>
<td></td>
</tr>
</tbody>
</table>

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
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


240 260 280 300 320 340 360 380 400 420
Chart 4

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

United States
- Federal funds rate
- Target funds rate
- Discount rate

Germany/Euro Area
- Lombard rate
- Call money
- Repo rate
- Discount rate
- Overnight deposit rate

Canada
- Bank rate
- Call money
- Lower bound

Japan
- Discount rate
- Call money

United Kingdom
- Repo rate*
- Call money

Switzerland
- Lombard rate
- Upper bound
- 3-month libor
- 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

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Federal Reserve Bank of St. Louis
Chart 6

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

United States
Germany
Canada
Japan
United Kingdom
France
Italy
Switzerland

Weighted average foreign rate
Chart 7

Stock Indexes

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

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>23-Aug-00</th>
<th>30-Aug-00</th>
<th>6-Sep-00</th>
<th>13-Sep-00</th>
<th>20-Sep-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>58.4800</td>
<td>57.2200</td>
<td>57.2075</td>
<td>55.7240</td>
<td>54.2980</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>67.656</td>
<td>67.370</td>
<td>67.732</td>
<td>67.549</td>
<td>67.267</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>0.92458</td>
<td>0.93778</td>
<td>0.94252</td>
<td>0.94142</td>
<td>0.93416</td>
</tr>
<tr>
<td>Restated German mark and euro</td>
<td>90.36</td>
<td>89.89</td>
<td>88.62</td>
<td>86.53</td>
<td>85.38</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>10.7699</td>
<td>10.6874</td>
<td>10.5520</td>
<td>10.3247</td>
<td>10.1830</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>57.952</td>
<td>58.182</td>
<td>57.213</td>
<td>56.403</td>
<td>56.167</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>148.79</td>
<td>146.89</td>
<td>145.24</td>
<td>141.69</td>
<td>140.53</td>
</tr>
</tbody>
</table>

Indexes, March 1973 base rates = 100

<table>
<thead>
<tr>
<th>Currency</th>
<th>23-Aug-00</th>
<th>30-Aug-00</th>
<th>6-Sep-00</th>
<th>13-Sep-00</th>
<th>20-Sep-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>41.39</td>
<td>40.50</td>
<td>40.49</td>
<td>39.44</td>
<td>38.43</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>67.43</td>
<td>67.15</td>
<td>67.51</td>
<td>67.32</td>
<td>67.04</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>242.09</td>
<td>245.54</td>
<td>246.78</td>
<td>246.49</td>
<td>244.59</td>
</tr>
<tr>
<td>Restated German mark and euro</td>
<td>129.96</td>
<td>129.29</td>
<td>127.47</td>
<td>124.45</td>
<td>122.80</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>47.69</td>
<td>47.33</td>
<td>46.73</td>
<td>45.72</td>
<td>45.09</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>186.44</td>
<td>187.18</td>
<td>184.06</td>
<td>181.46</td>
<td>180.70</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>60.18</td>
<td>59.41</td>
<td>58.75</td>
<td>57.31</td>
<td>56.84</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>23-Aug-00</th>
<th>30-Aug-00</th>
<th>6-Sep-00</th>
<th>13-Sep-00</th>
<th>20-Sep-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>0.19</td>
<td>0.15</td>
<td>0.19</td>
<td>0.16</td>
<td>0.12</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>0.85</td>
<td>0.86</td>
<td>0.84</td>
<td>0.85</td>
<td>0.83</td>
</tr>
<tr>
<td>Euro</td>
<td>1.84</td>
<td>1.77</td>
<td>1.80</td>
<td>1.75</td>
<td>1.81</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>6.50</td>
<td>6.38</td>
<td>6.30</td>
<td>6.33</td>
<td>6.30</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>3.28</td>
<td>3.22</td>
<td>3.24</td>
<td>3.21</td>
<td>3.25</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>0.59</td>
<td>0.54</td>
<td>0.52</td>
<td>0.55</td>
<td>0.56</td>
</tr>
</tbody>
</table>

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

| U.S. dollars per fine ounce | 274.79 | 273.39 | 275.96 | 273.03 | 272.39 |

### 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**: 6.46 6.54 6.56 6.50 6.50
- **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**: 5.75 5.75 5.76 5.75 5.76
- **Lower bound**: 5.50 5.50 5.50 5.50 5.50

#### Euro area
- **Marginal lending rate**: 5.25 5.25 5.45 5.50 5.50
- **Eonia**: 4.26 4.70 4.62 4.62 4.54
- **Repo rate**: 4.25 4.25 4.45 4.50 4.50
- **Overnight deposit rate**: 3.25 3.25 3.45 3.50 3.50

#### Japan
- **Call money**: 0.25 0.25 0.25 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**: 3.47 3.49 3.44 3.48 3.43
- **Lower bound**: 3.00 3.00 3.00 3.00 3.00

#### United Kingdom
- **Call money**: 5.50 5.56 5.60 6.60 5.95
- **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."
Chart 5. 3-Month Interest Rates

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. 90-day CD's, secondary market</th>
<th>Australian bank bill</th>
<th>Canadian finance paper</th>
<th>Euro-area interbank</th>
<th>Japanese CD</th>
<th>Swedish treasury bill</th>
<th>Swiss interbank</th>
<th>U.K. interbank sterling</th>
<th>Weighted average foreign interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-Aug-00</td>
<td>6.61</td>
<td>6.54</td>
<td>5.92</td>
<td>4.85</td>
<td>0.31</td>
<td>4.07</td>
<td>3.38</td>
<td>6.07</td>
<td>4.03</td>
</tr>
<tr>
<td>30-Aug-00</td>
<td>6.59</td>
<td>6.58</td>
<td>5.91</td>
<td>4.90</td>
<td>0.34</td>
<td>4.05</td>
<td>3.38</td>
<td>6.06</td>
<td>4.05</td>
</tr>
<tr>
<td>6-Sep-00</td>
<td>6.58</td>
<td>6.48</td>
<td>5.89</td>
<td>4.84</td>
<td>0.34</td>
<td>4.03</td>
<td>3.36</td>
<td>6.10</td>
<td>4.03</td>
</tr>
<tr>
<td>13-Sep-00</td>
<td>6.59</td>
<td>6.55</td>
<td>5.88</td>
<td>4.86</td>
<td>0.33</td>
<td>4.06</td>
<td>3.40</td>
<td>6.05</td>
<td>4.06</td>
</tr>
<tr>
<td>20-Sep-00</td>
<td>6.58</td>
<td>6.60</td>
<td>5.87</td>
<td>4.82</td>
<td>0.33</td>
<td>4.07</td>
<td>3.31</td>
<td>6.04</td>
<td>4.07</td>
</tr>
</tbody>
</table>

Chart 6. Long Term Government Bellwether Bond Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>Canada</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Japan</th>
<th>Switzerland</th>
<th>United Kingdom</th>
<th>United States</th>
<th>Weighted average foreign interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-Aug-00</td>
<td>5.77</td>
<td>5.38</td>
<td>5.22</td>
<td>5.58</td>
<td>1.79</td>
<td>4.03</td>
<td>5.31</td>
<td>5.78</td>
<td>4.97</td>
</tr>
<tr>
<td>30-Aug-00</td>
<td>5.78</td>
<td>5.42</td>
<td>5.26</td>
<td>5.62</td>
<td>1.86</td>
<td>3.83</td>
<td>5.29</td>
<td>5.77</td>
<td>5.00</td>
</tr>
<tr>
<td>6-Sep-00</td>
<td>5.67</td>
<td>5.40</td>
<td>5.23</td>
<td>5.60</td>
<td>1.93</td>
<td>3.93</td>
<td>5.28</td>
<td>5.71</td>
<td>4.97</td>
</tr>
<tr>
<td>13-Sep-00</td>
<td>5.72</td>
<td>5.44</td>
<td>5.27</td>
<td>5.63</td>
<td>1.86</td>
<td>3.96</td>
<td>5.33</td>
<td>5.76</td>
<td>5.02</td>
</tr>
<tr>
<td>20-Sep-00</td>
<td>5.77</td>
<td>5.46</td>
<td>5.30</td>
<td>5.67</td>
<td>1.86</td>
<td>3.92</td>
<td>5.37</td>
<td>5.86</td>
<td>5.02</td>
</tr>
</tbody>
</table>

Chart 7. Stock Indexes (Wednesday figures)

<table>
<thead>
<tr>
<th>Date</th>
<th>Canada</th>
<th>France</th>
<th>Germany</th>
<th>Euro area*</th>
<th>Italy</th>
<th>Japan</th>
<th>Switzerland**</th>
<th>United Kingdom</th>
<th>United States</th>
<th>Weighted average foreign interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-Aug-00</td>
<td>263.62</td>
<td>330.79</td>
<td>273.71</td>
<td>431.37</td>
<td>319.41</td>
<td>96.18</td>
<td>334.39</td>
<td>156.52</td>
<td>267.88</td>
<td>255.12</td>
</tr>
<tr>
<td>30-Aug-00</td>
<td>265.18</td>
<td>338.32</td>
<td>276.05</td>
<td>432.00</td>
<td>323.86</td>
<td>97.42</td>
<td>328.96</td>
<td>156.27</td>
<td>267.18</td>
<td>264.64</td>
</tr>
<tr>
<td>6-Sep-00</td>
<td>264.64</td>
<td>345.25</td>
<td>280.75</td>
<td>443.14</td>
<td>330.88</td>
<td>95.20</td>
<td>326.94</td>
<td>155.31</td>
<td>268.77</td>
<td>255.09</td>
</tr>
<tr>
<td>13-Sep-00</td>
<td>255.12</td>
<td>334.09</td>
<td>268.89</td>
<td>437.08</td>
<td>326.26</td>
<td>95.12</td>
<td>323.36</td>
<td>147.80</td>
<td>269.08</td>
<td>255.12</td>
</tr>
<tr>
<td>20-Sep-00</td>
<td>256.62</td>
<td>325.72</td>
<td>263.20</td>
<td>427.17</td>
<td>315.28</td>
<td>97.53</td>
<td>316.40</td>
<td>143.10</td>
<td>260.56</td>
<td>260.56</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.