

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**January 22, 2001**

**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)

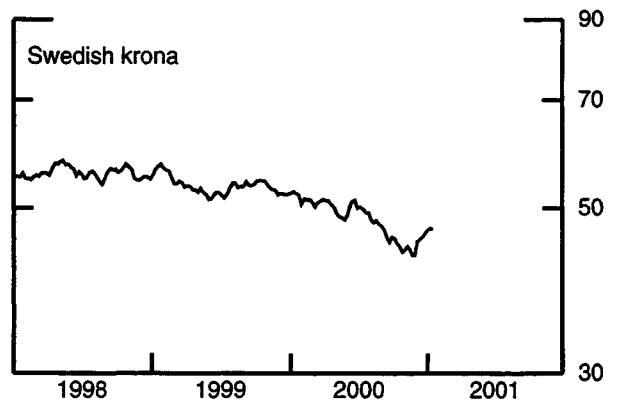
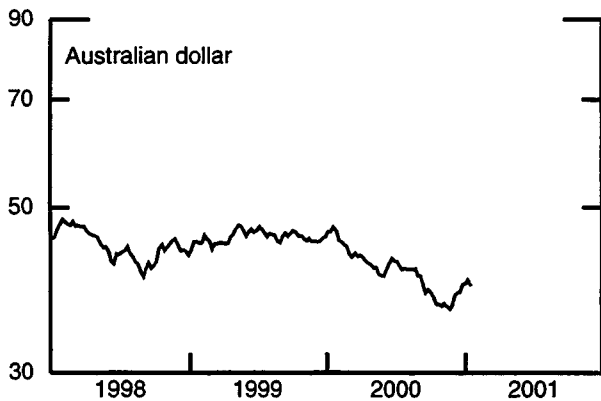
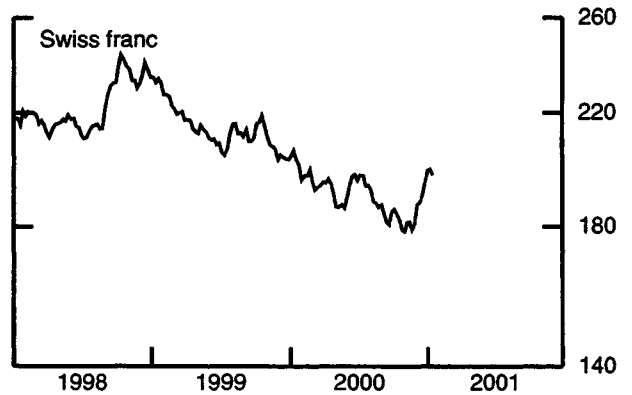
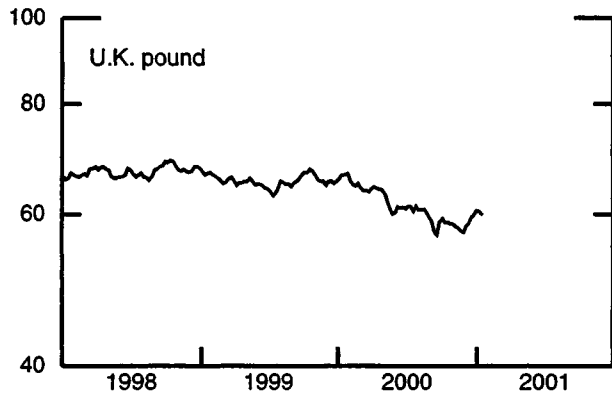
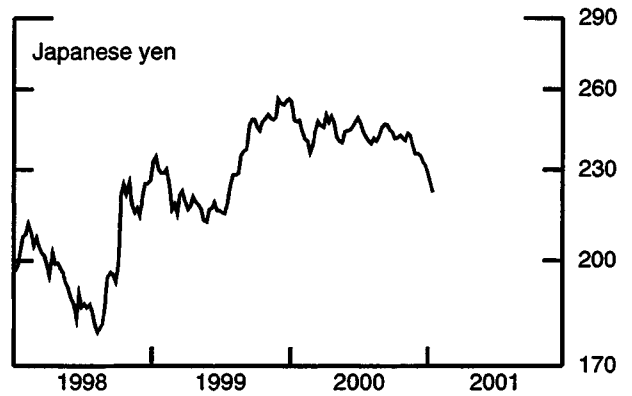
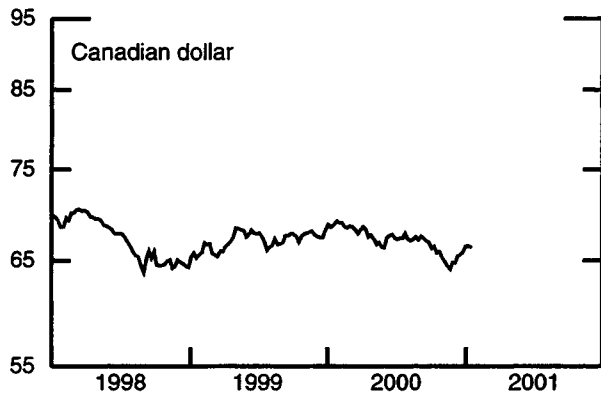
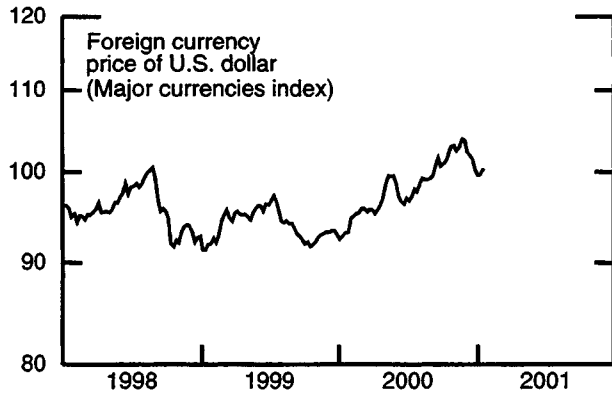


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)  
(Averages for week ending Wednesday, percent per annum)

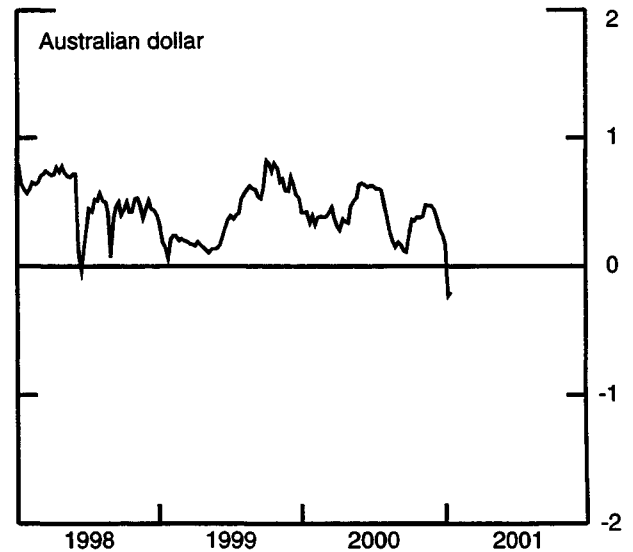
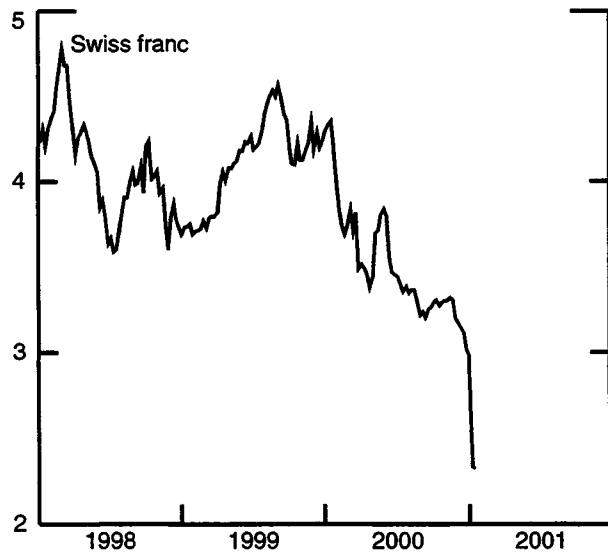
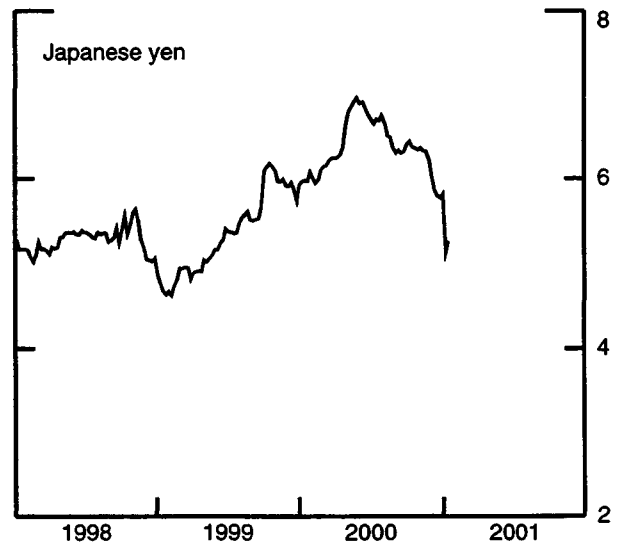
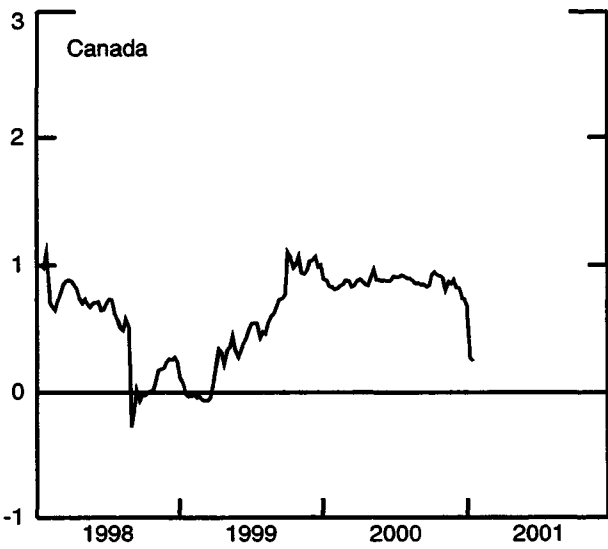
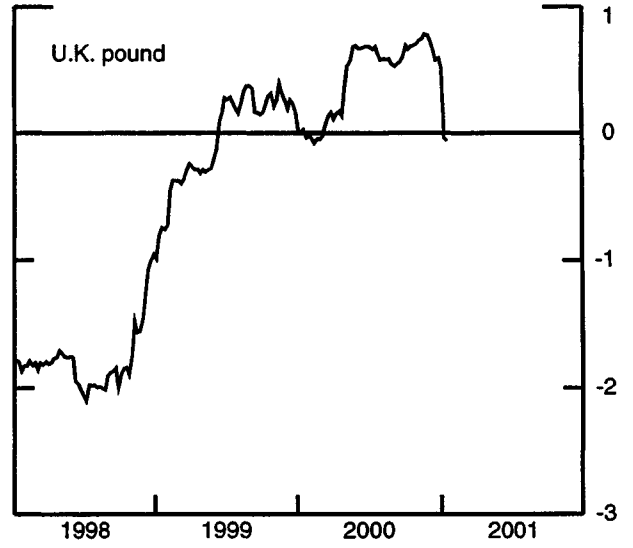


Chart 3

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

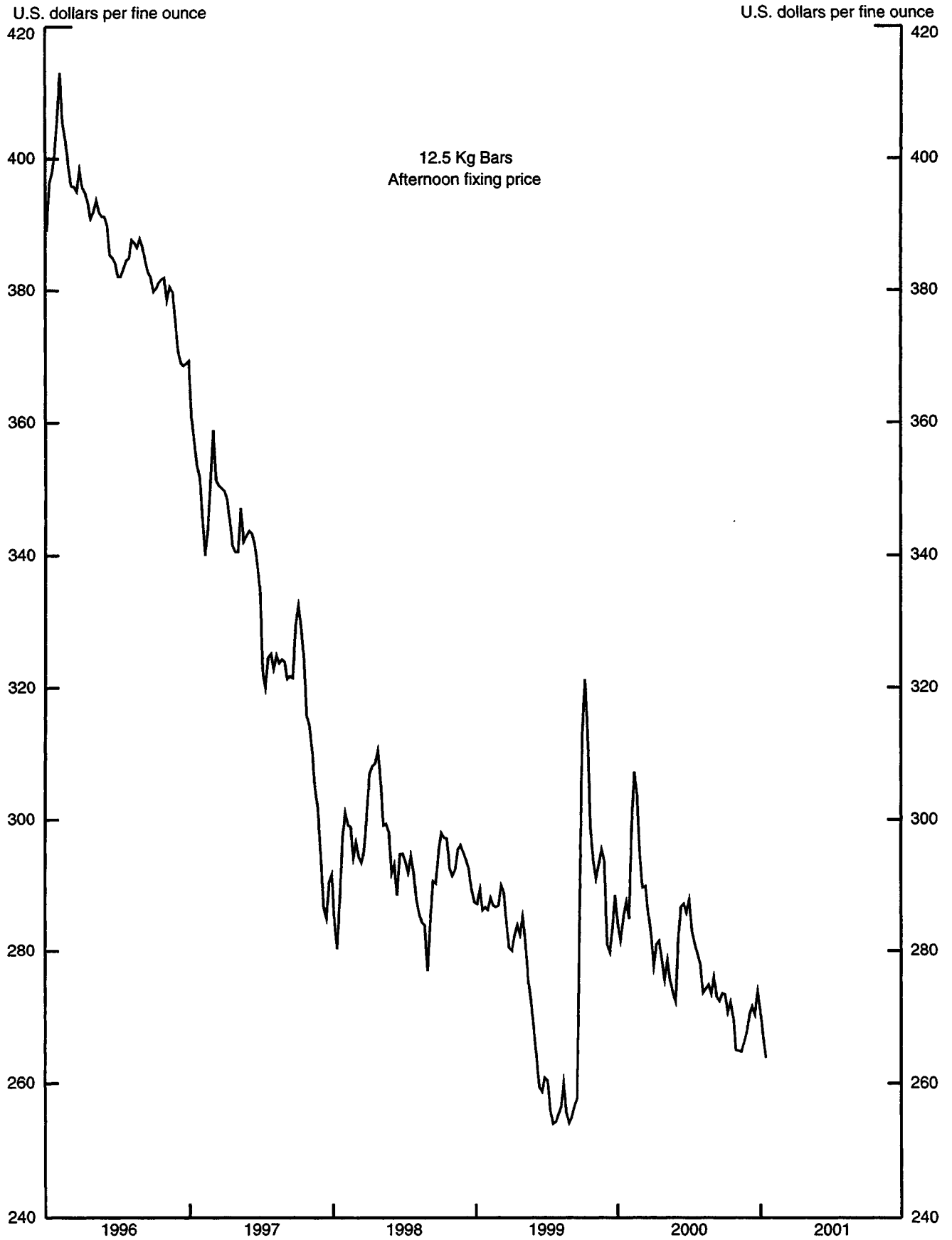
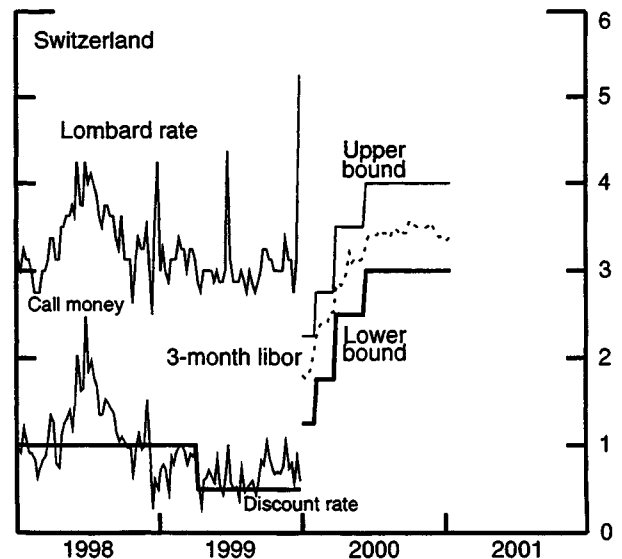
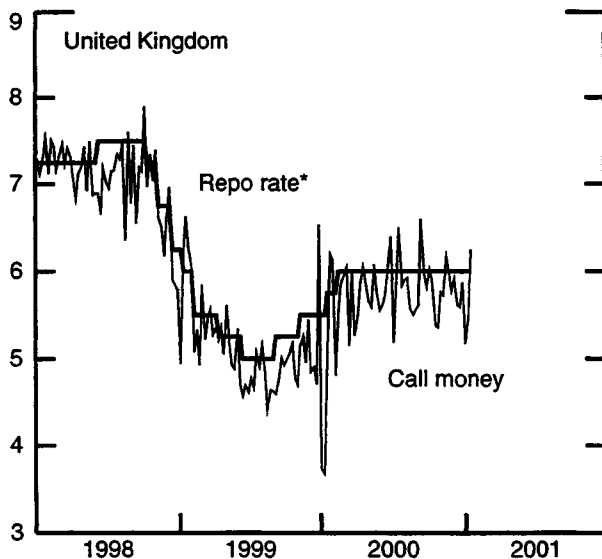
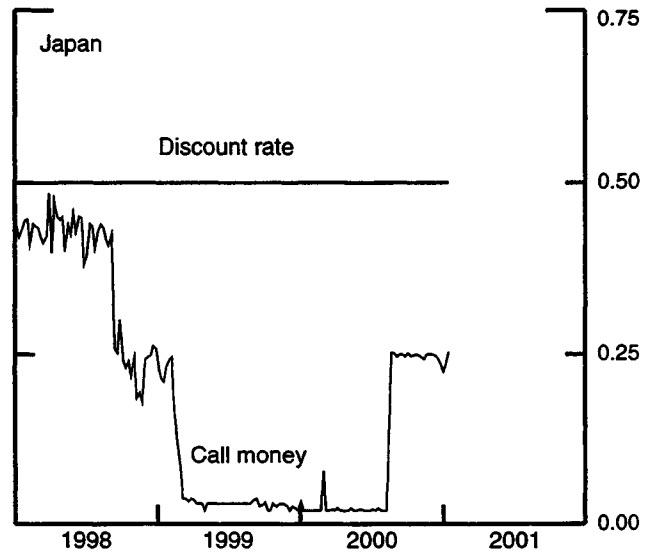
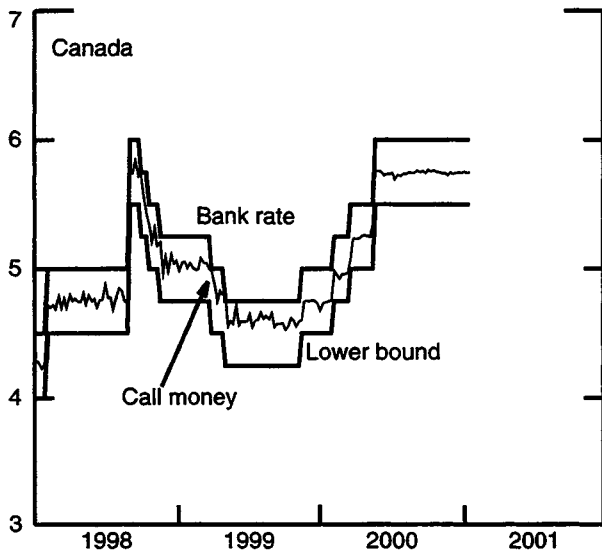
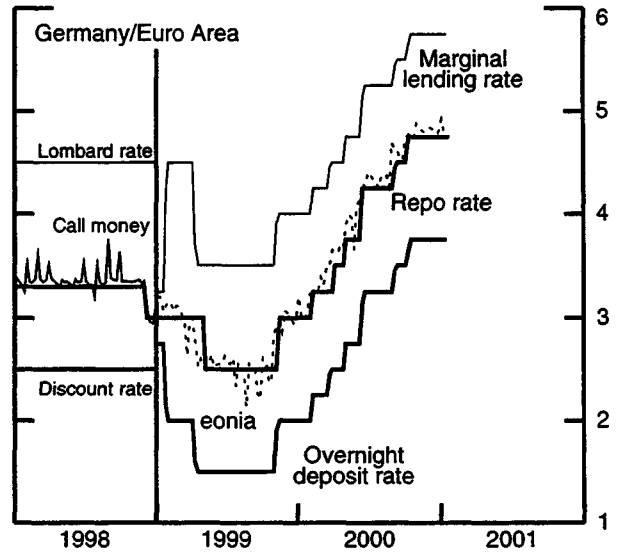
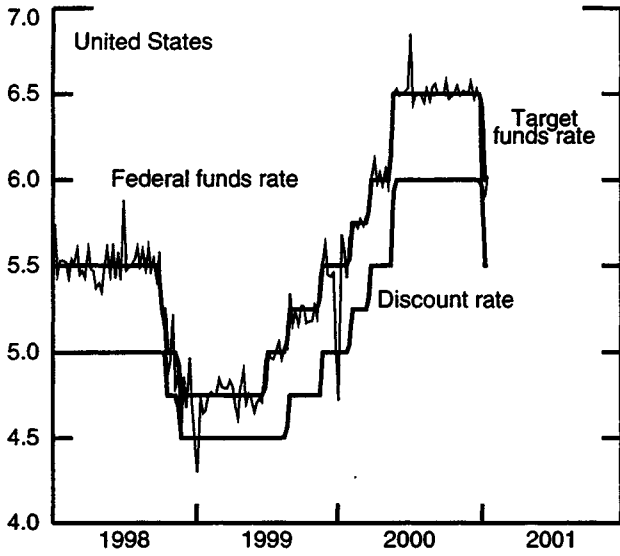


Chart 4

**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)

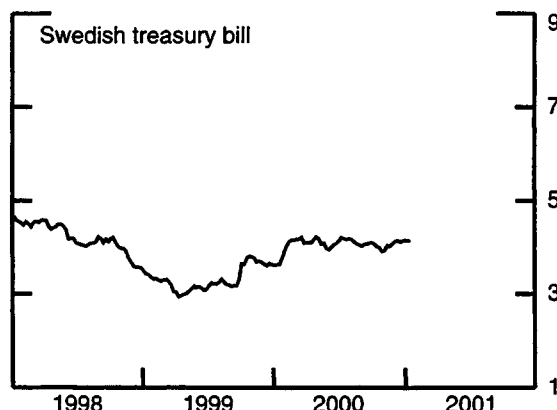
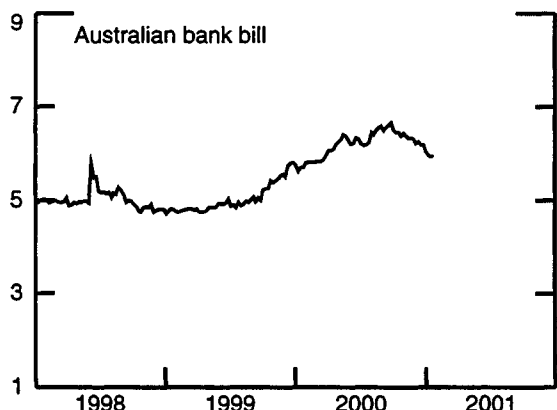
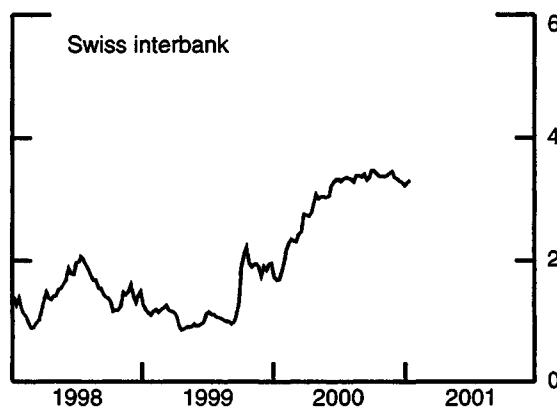
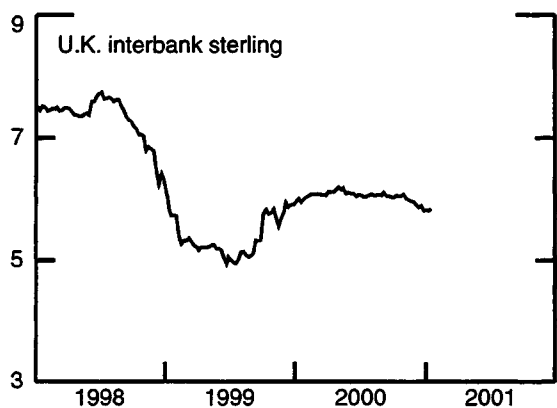
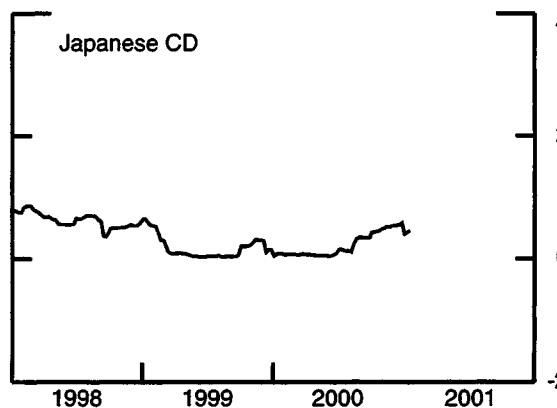
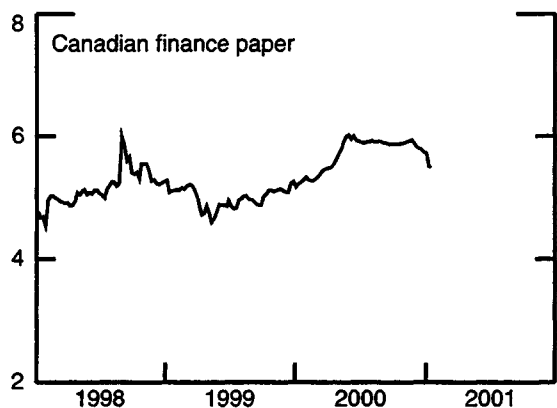
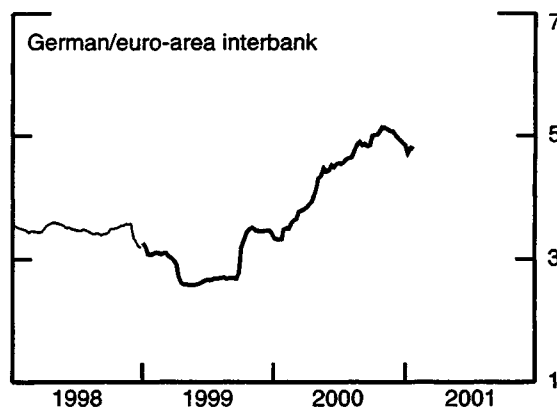
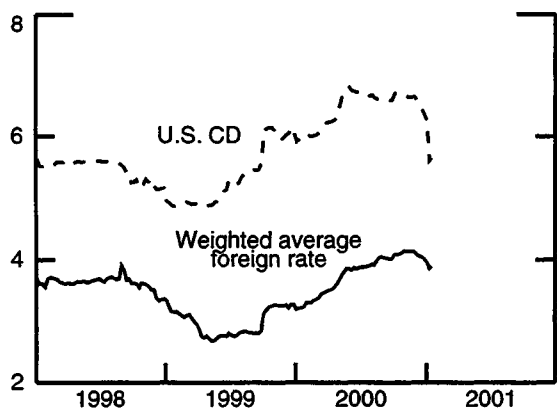


Chart 6

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

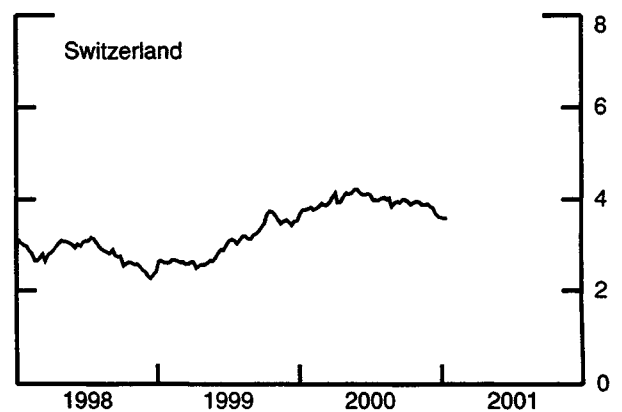
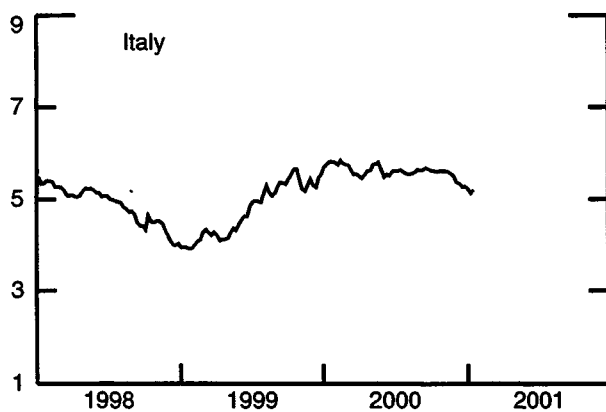
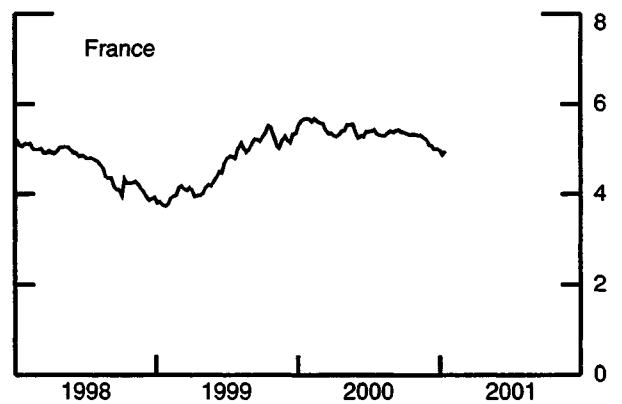
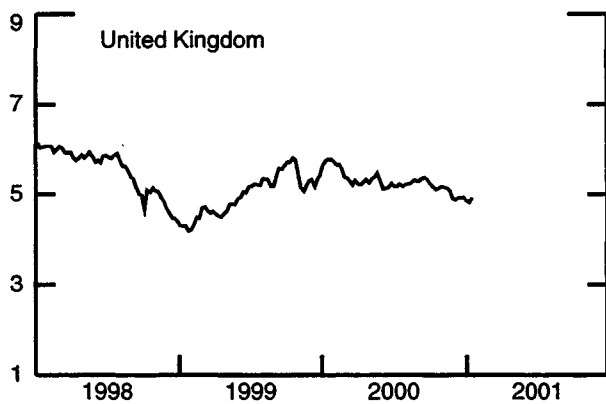
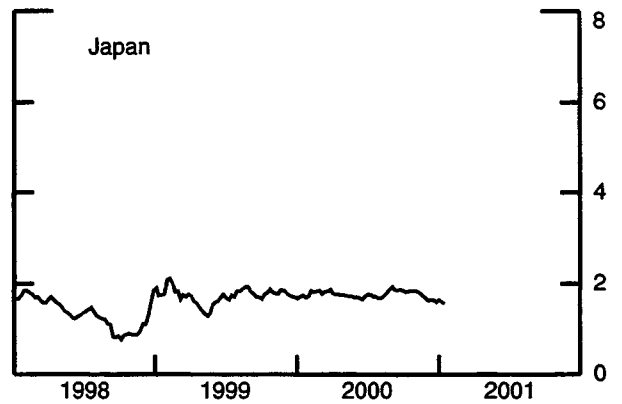
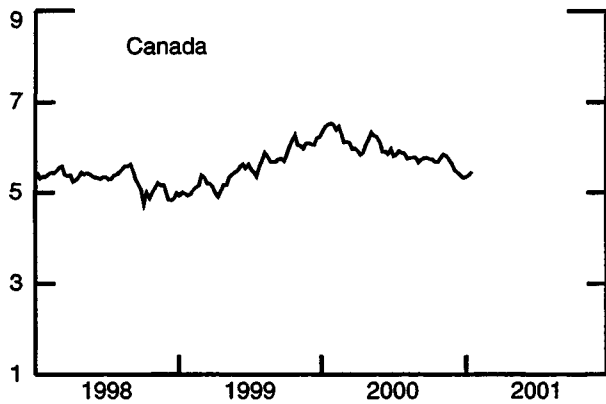
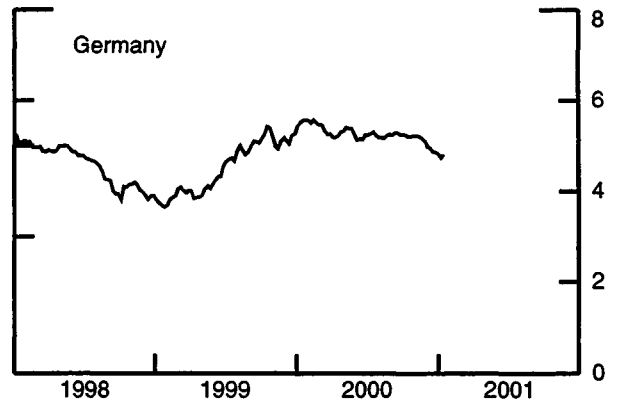
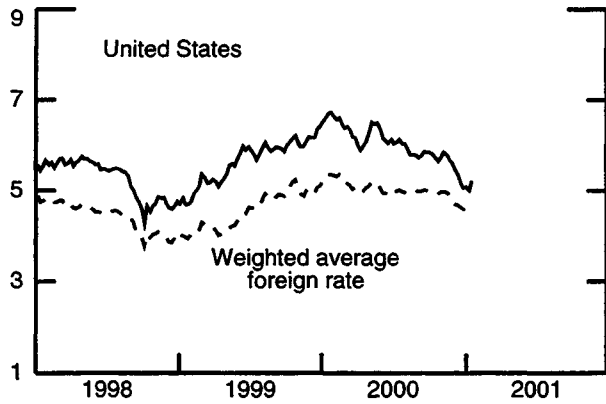
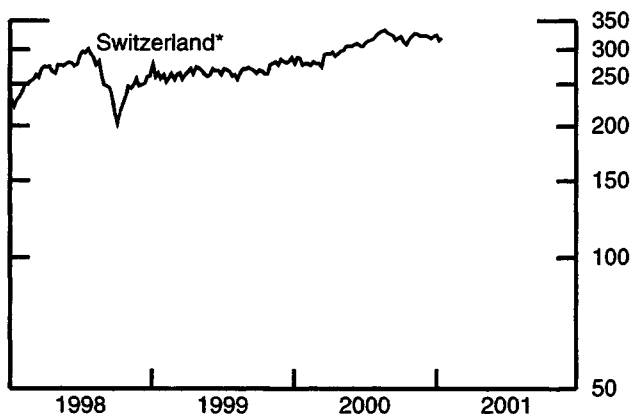
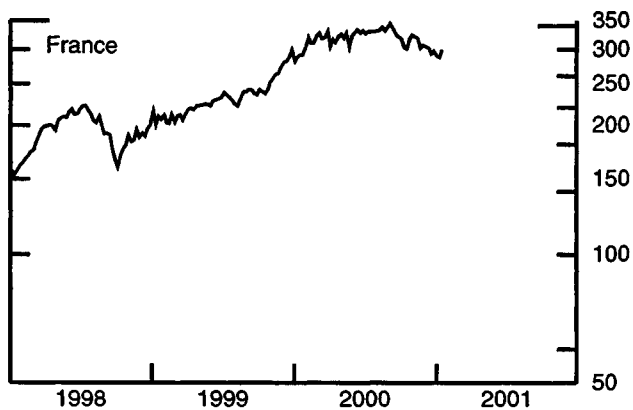
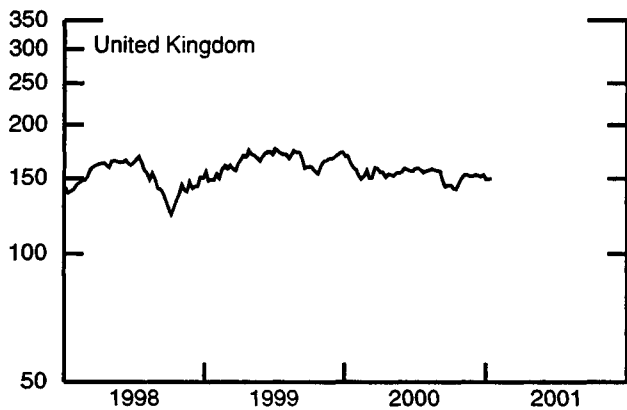
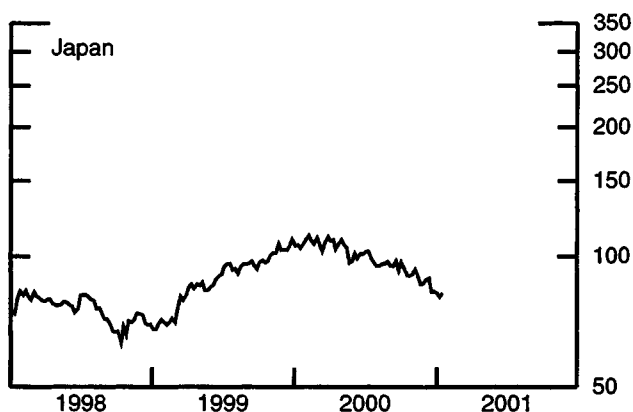
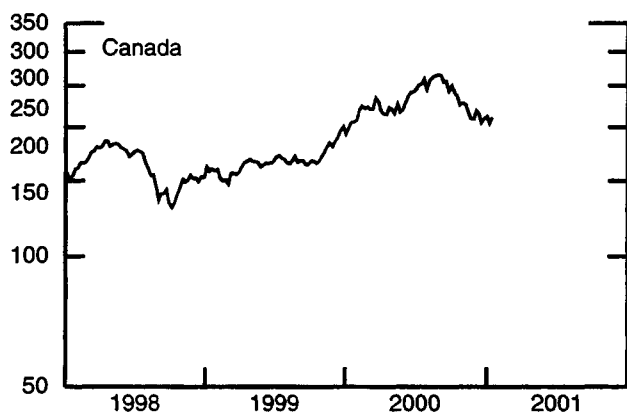
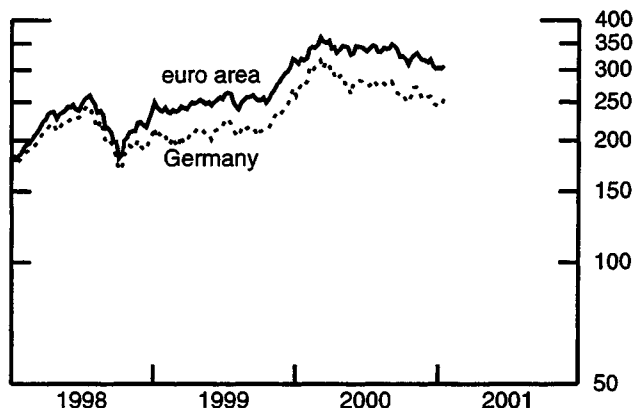
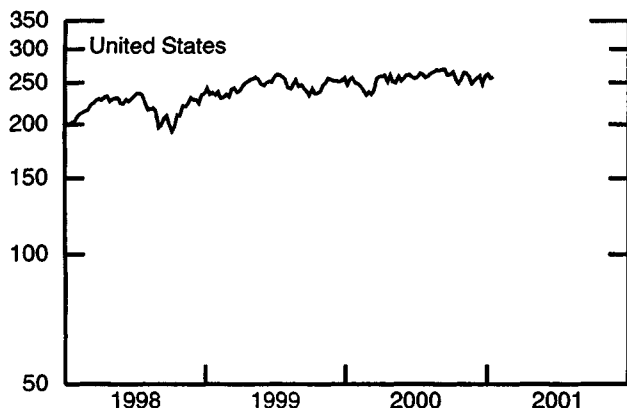




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

20-Dec-00 27-Dec-00 3-Jan-01 10-Jan-01 17-Jan-01

Chart 1. Nominal Currency Exchange Values

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

	20-Dec-00	27-Dec-00	3-Jan-01	10-Jan-01	17-Jan-01
Australian dollar	54.3940	55.6525	55.7725	56.4540	55.5375
Canadian dollar	65.766	66.048	66.653	66.758	66.551
Japanese yen	0.88943	0.88353	0.87344	0.86129	0.84936
Restated German mark and euro	89.46	92.35	93.96	94.51	94.22
Swedish krona	10.3459	10.4712	10.5659	10.6141	10.6004
Swiss franc	59.289	60.625	61.780	61.974	61.294
U.K. pound	146.92	148.01	149.71	149.40	147.85

Indexes, March 1973 base rates = 100

	20-Dec-00	27-Dec-00	3-Jan-01	10-Jan-01	17-Jan-01
Australian dollar	38.50	39.39	39.47	39.96	39.31
Canadian dollar	65.55	65.83	66.43	66.54	66.33
Japanese yen	232.88	231.34	228.70	225.51	222.39
Restated German mark and euro	128.67	132.82	135.14	135.93	135.51
Swedish krona	45.82	46.37	46.79	47.00	46.94
Swiss franc	190.74	195.04	198.76	199.38	197.19
U.K. pound	59.43	59.86	60.55	60.43	59.80

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

	20-Dec-00	27-Dec-00	3-Jan-01	10-Jan-01	17-Jan-01
Australian dollar	0.30	0.24	0.17	-0.23	-0.20
Canadian dollar	0.74	0.73	0.69	0.27	0.25
Euro	1.56	1.49	1.43	0.90	0.87
Japanese yen	5.80	5.78	5.82	5.14	5.26
Swiss franc	3.12	3.02	2.98	2.33	2.33
U.K. pound	0.58	0.59	0.51	-0.04	-0.06

Chart 3. Gold Price in London, Afternoon Fixing

	20-Dec-00	27-Dec-00	3-Jan-01	10-Jan-01	17-Jan-01
U.S. dollars per fine ounce	270.37	273.75	270.90	267.22	263.86

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	6.50	6.50	6.43	6.00	6.00
Effective federal funds	6.53	6.48	5.88	5.91	6.02
Discount rate	6.00	6.00	5.96	5.50	5.50
Canada					
Bank rate	6.00	6.00	6.00	6.00	6.00
Call money	5.75	5.74	5.75	5.74	5.75
Lower bound	5.50	5.50	5.50	5.50	5.50
Euro area					
Marginal lending rate	5.75	5.75	5.75	5.75	5.75
Eonia	4.78	4.79	4.92	4.79	4.80
Repo rate	4.75	4.75	4.75	4.75	4.75
Overnight deposit rate	3.75	3.75	3.75	3.75	3.75
Japan					
Call money	0.24	0.23	0.23	0.24	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	3.38	3.41	3.36	3.35	3.40
Lower bound	3.00	3.00	3.00	3.00	3.00
United Kingdom					
Call money	5.59	5.88	5.17	5.50	6.25
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.

20-Dec-00 27-Dec-00 3-Jan-01 10-Jan-01 17-Jan-01

Chart 5. 3-Month Interest Rates

	20-Dec-00	27-Dec-00	3-Jan-01	10-Jan-01	17-Jan-01
U.S. 90-day CD's, secondary market	6.44	6.35	6.27	5.61	5.65
Australian bank bill	6.18	6.18	6.03	5.96	5.93
Canadian finance paper	5.79	5.74	5.73	5.51	5.50
Euro-area interbank	4.93	4.88	4.84	4.72	4.80
Japanese CD	0.55	0.58	0.40	0.43	0.45
Swedish treasury bill	4.12	4.13	4.16	4.14	4.15
Swiss interbank	3.29	3.28	3.23	3.27	3.31
U.K. interbank sterling	5.89	5.81	5.82	5.81	5.83
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.05	4.02	3.96	3.86	3.89

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

Canada	5.39	5.33	5.34	5.38	5.45
France	5.00	5.01	4.98	4.87	4.95
Germany	4.87	4.86	4.81	4.72	4.81
Italy	5.26	5.27	5.23	5.12	5.19
Japan	1.65	1.59	1.65	1.61	1.56
Switzerland	3.68	3.61	3.60	3.56	3.58
United Kingdom	4.92	4.93	4.86	4.82	4.92
United States	5.17	5.05	5.08	5.00	5.21
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.63	4.59	4.59	4.55	4.60

Chart 7. Stock Indexes (Wednesday figures)

Canada	205.11	210.20	212.12	204.12	210.73
France	293.53	297.89	289.45	287.83	299.30
Germany	247.99	246.15	244.10	244.36	255.05
Euro area*	391.11	384.08	387.71	384.86	390.40
Italy	297.35	300.64	291.59	292.49	304.74
Japan	82.70	82.99	82.33	80.44	82.12
Switzerland**	319.25	323.01	324.64	315.37	319.80
United Kingdom	151.56	152.80	149.27	149.06	149.79
United States	249.05	260.48	262.64	256.37	258.25

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