

(516/517)

---

# Selected Interest & Exchange Rates

Weekly Series of Charts

**May 21, 2001**

**Prepared by the**

**FINANCIAL MARKETS**

**SECTION**

**DIVISION OF**

**INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS**

**FEDERAL RESERVE SYSTEM**

**Washington, D.C. 20551**

---

# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT  
EXCHANGE RATES

## CHARTS

1. NOMINAL CURRENCY EXCHANGE  
VALUES
2. 3-MONTH FORWARD EXCHANGE  
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES  
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND  
YIELDS
7. STOCK INDEXES

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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)

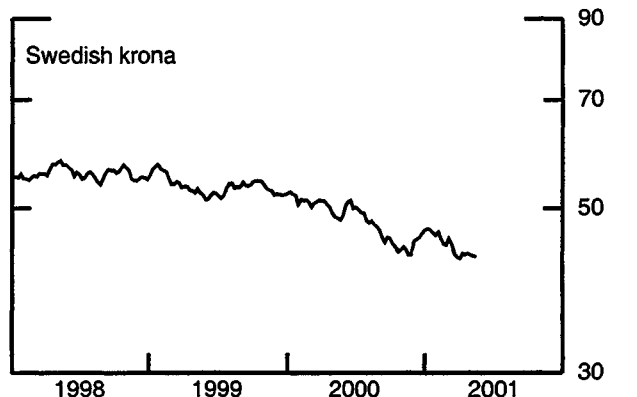
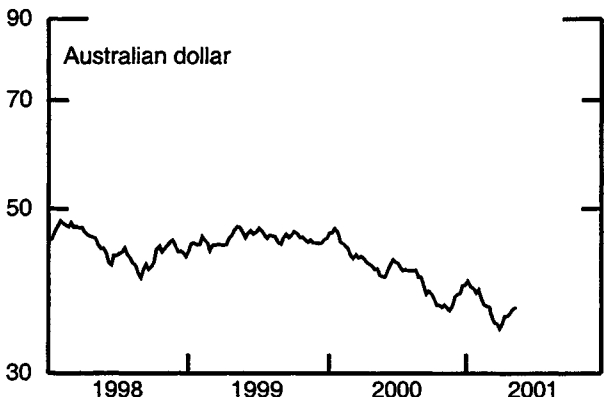
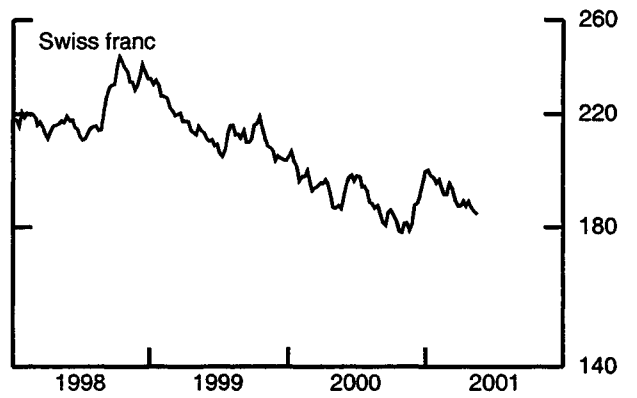
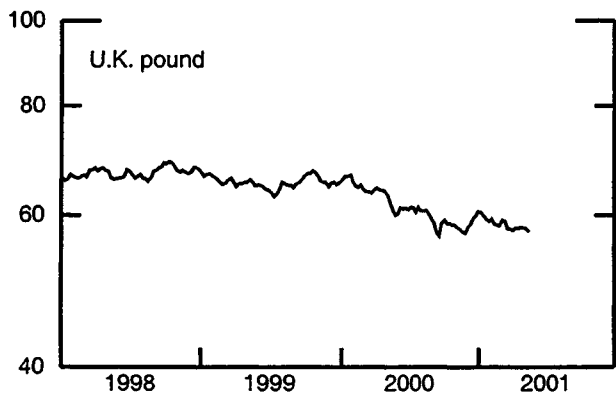
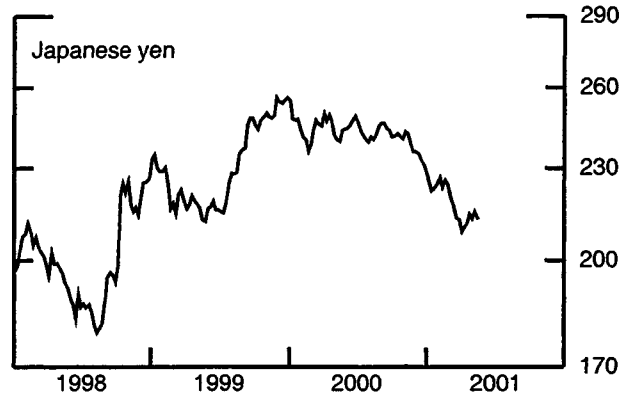
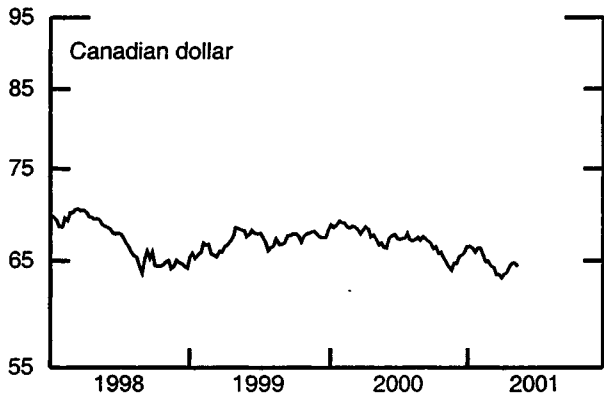
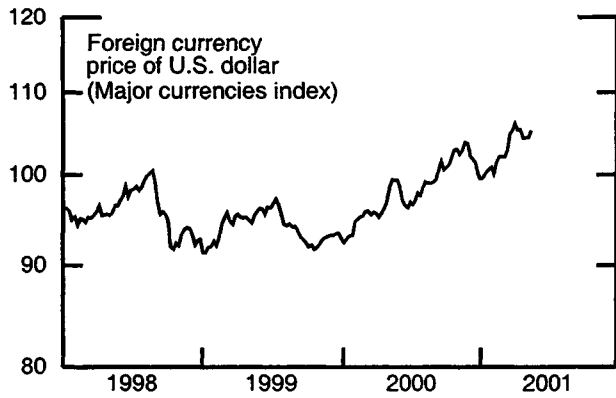


Chart 2

### 3-Month Forward Exchange Rates

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

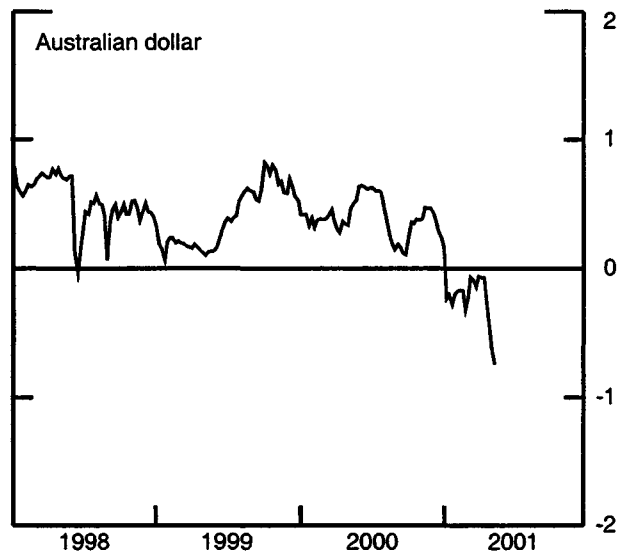
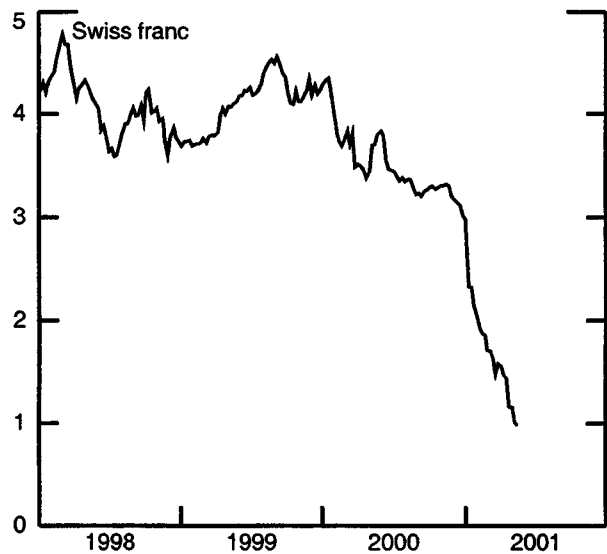
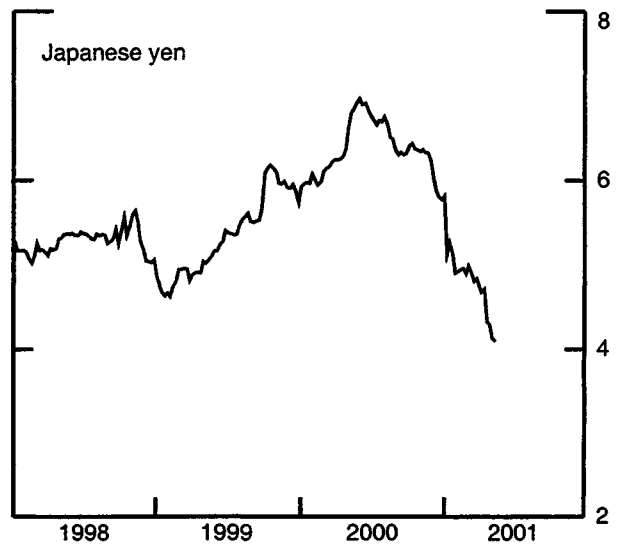
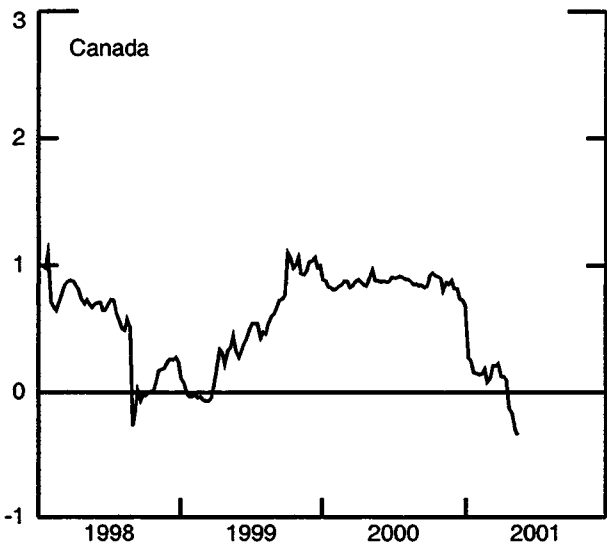
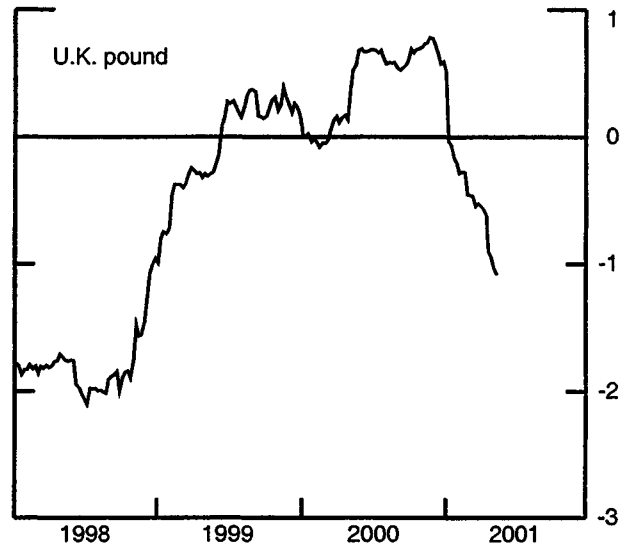


Chart 3

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

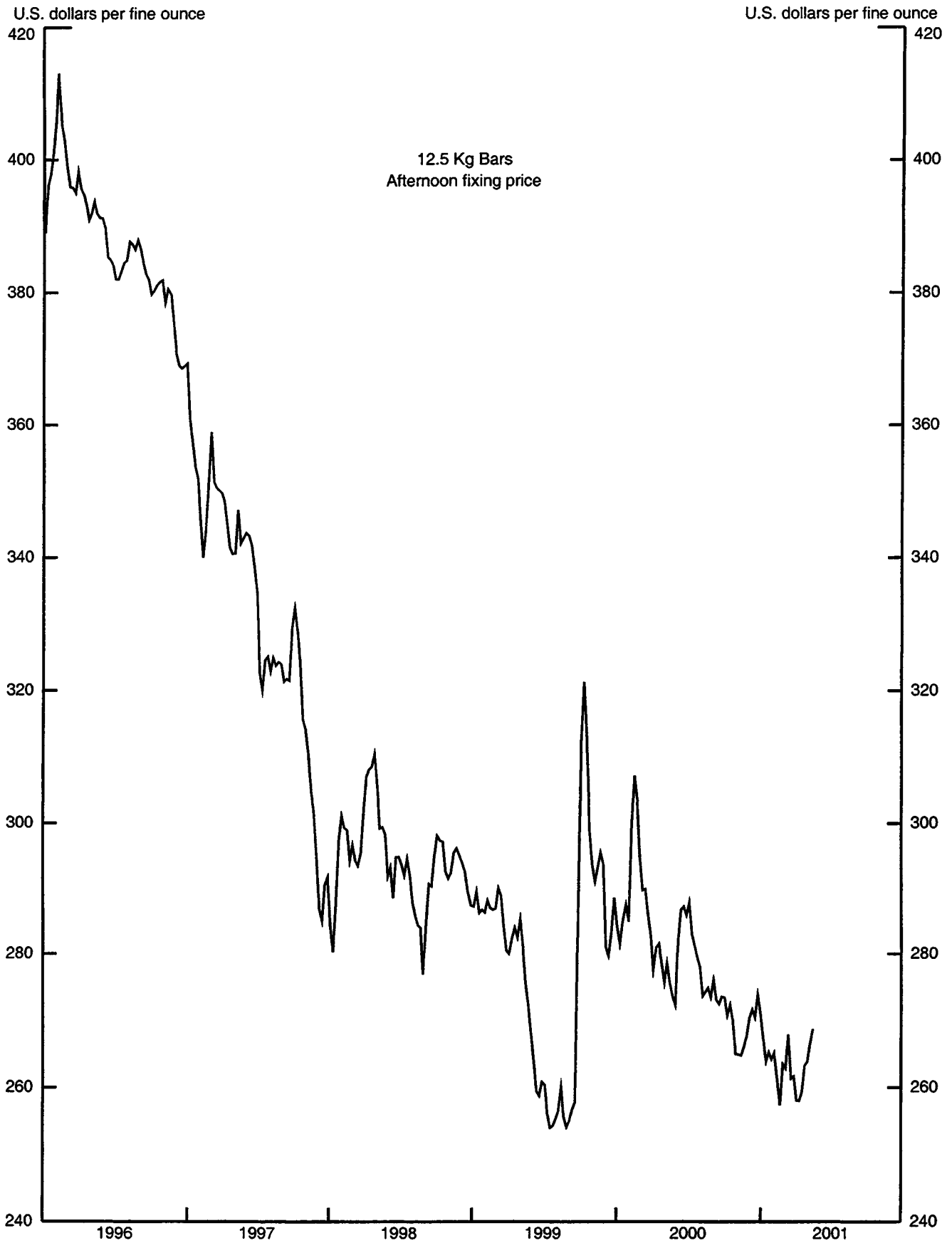
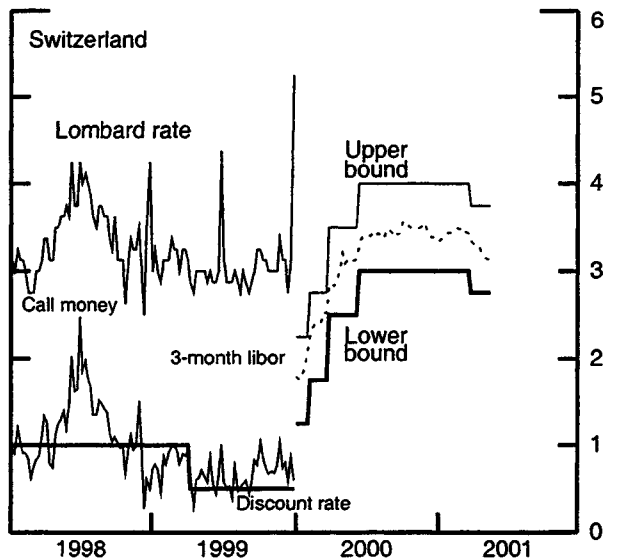
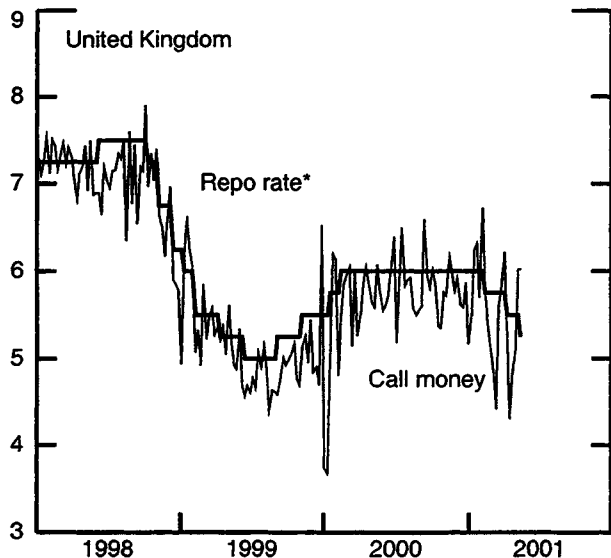
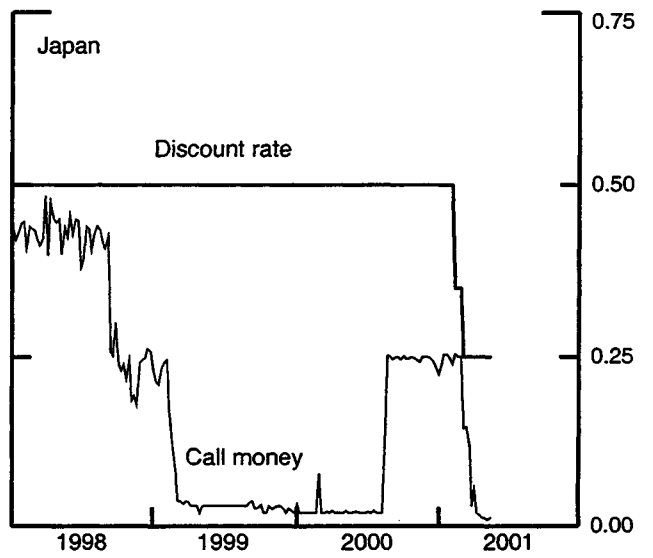
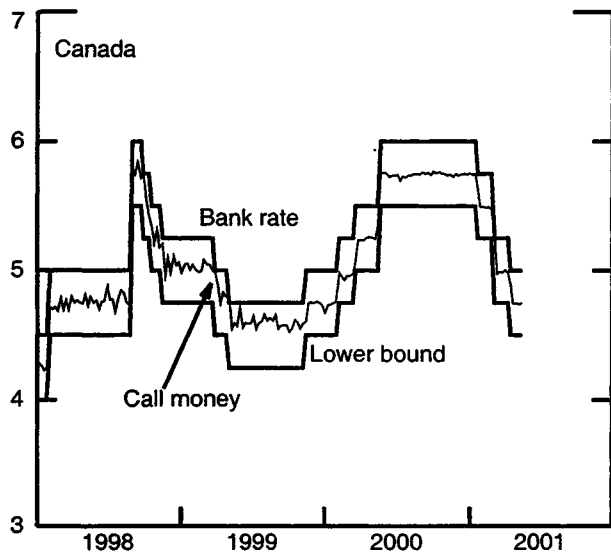
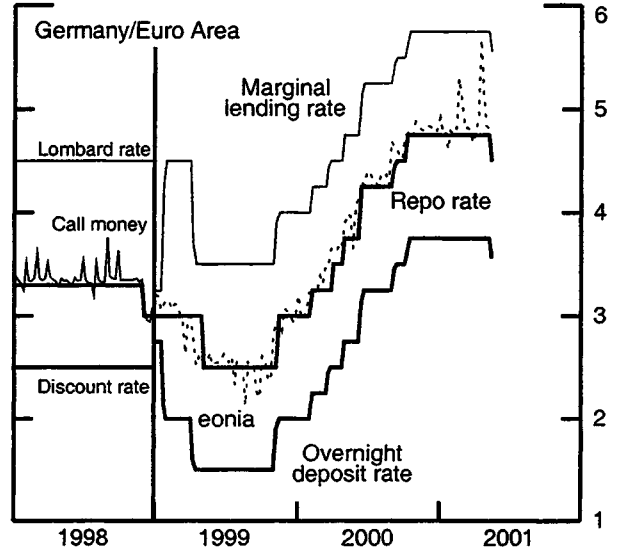
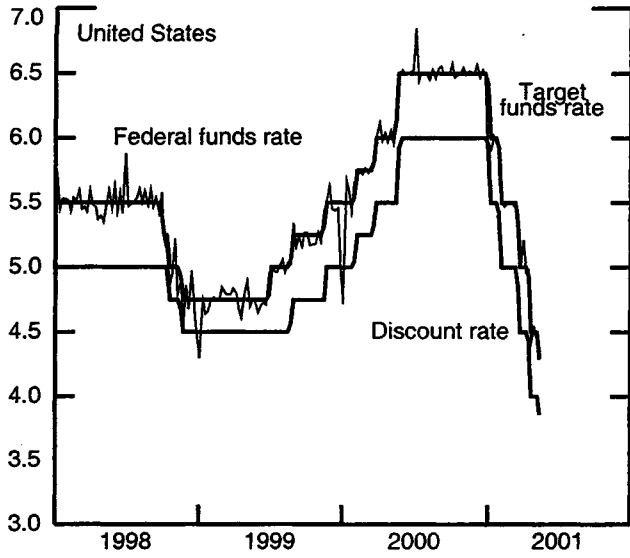


Chart 4

### 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)

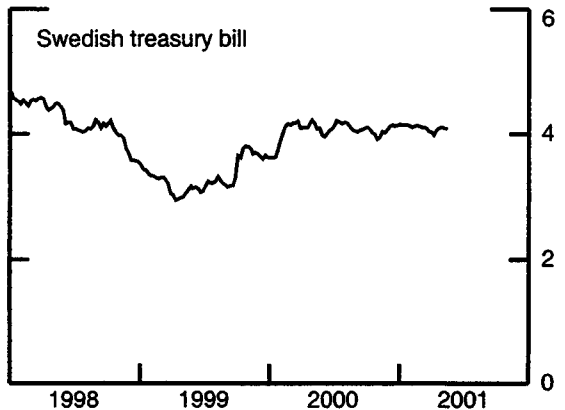
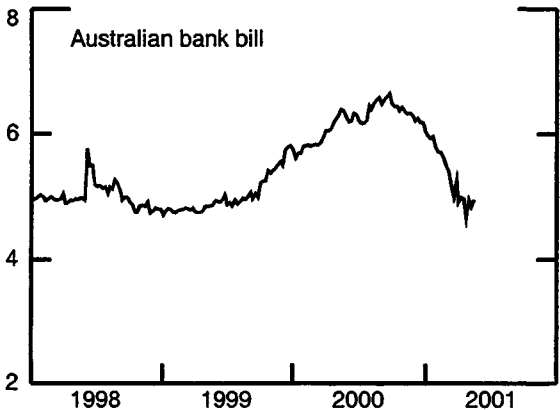
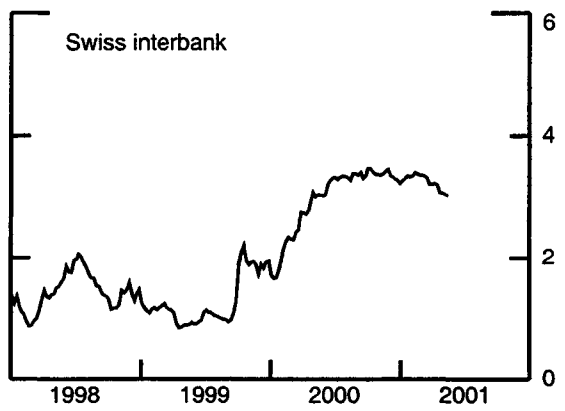
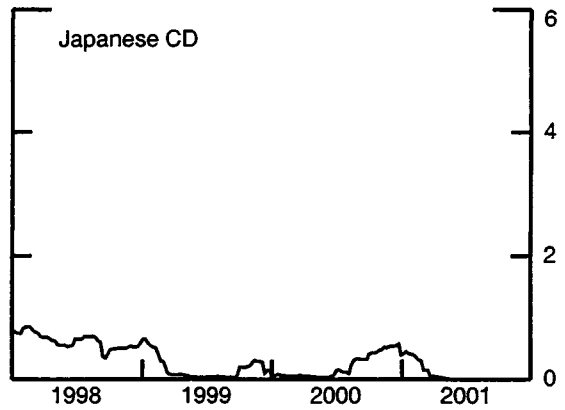
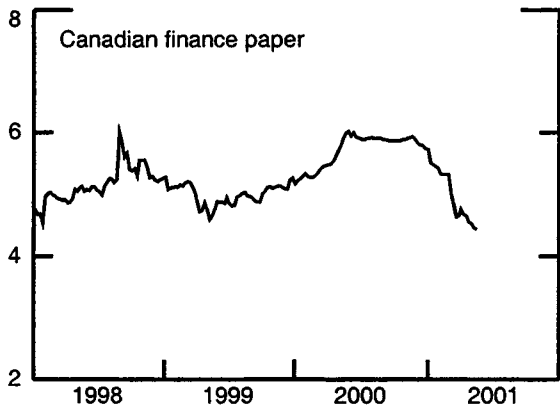
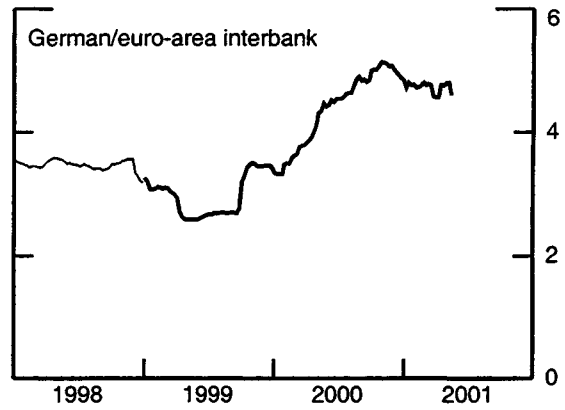
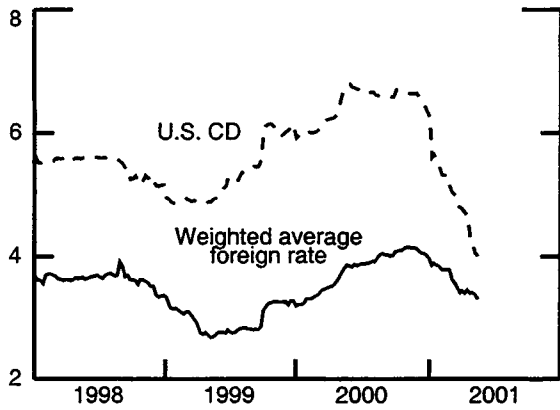


Chart 6

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

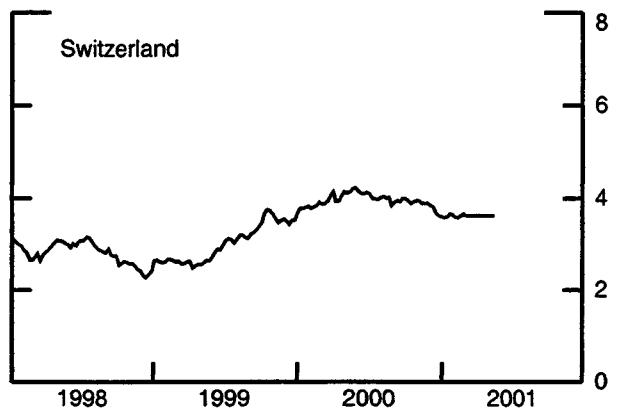
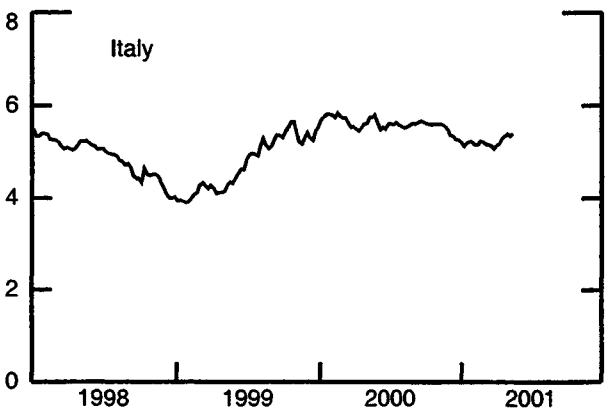
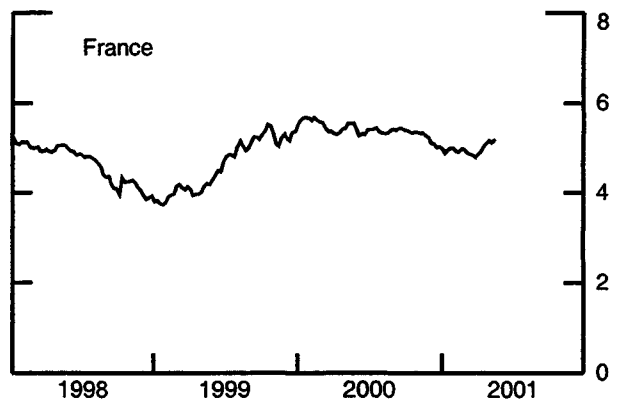
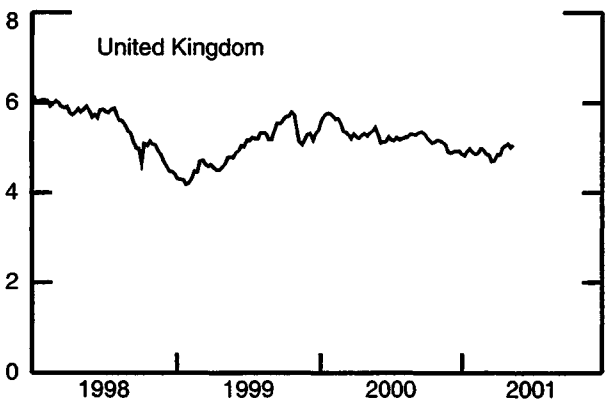
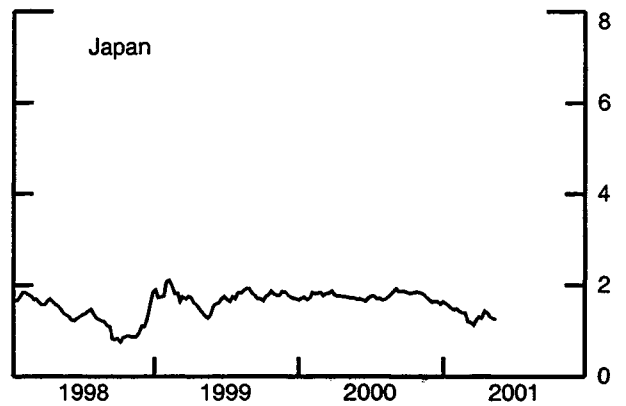
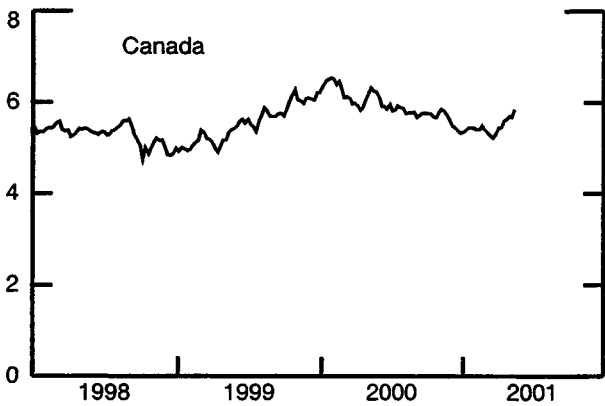
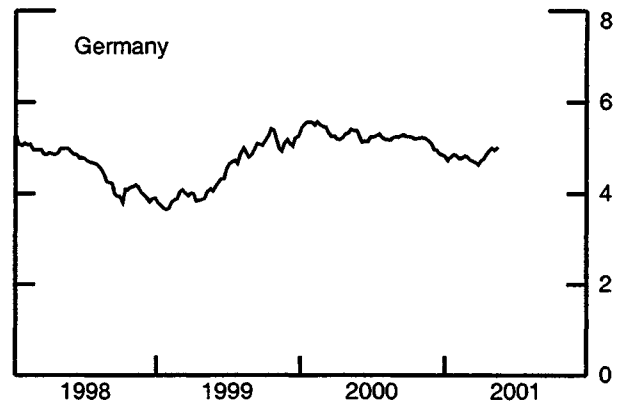
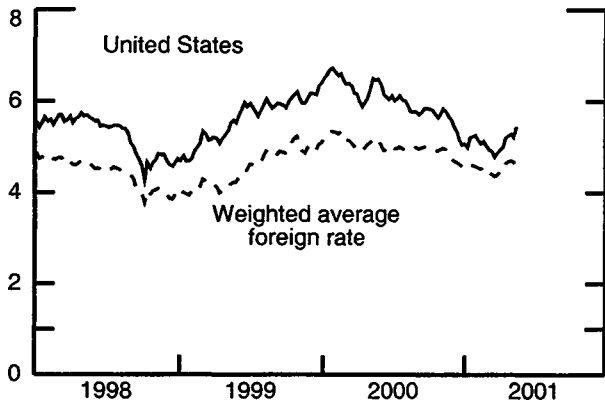
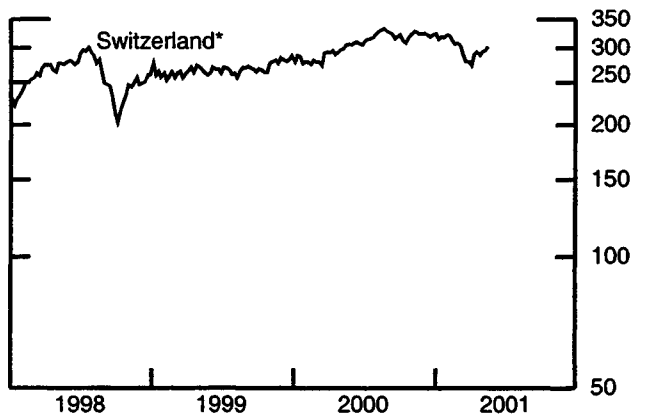
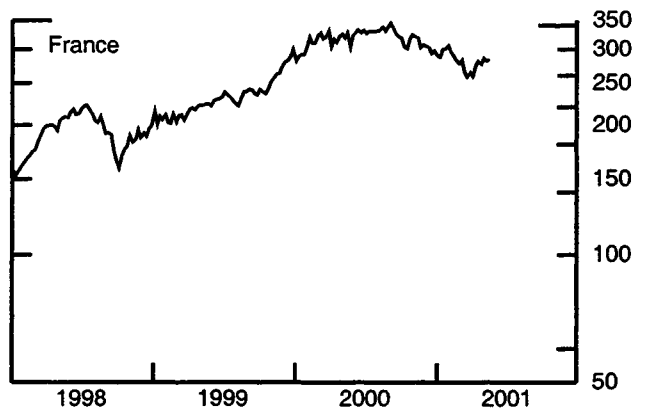
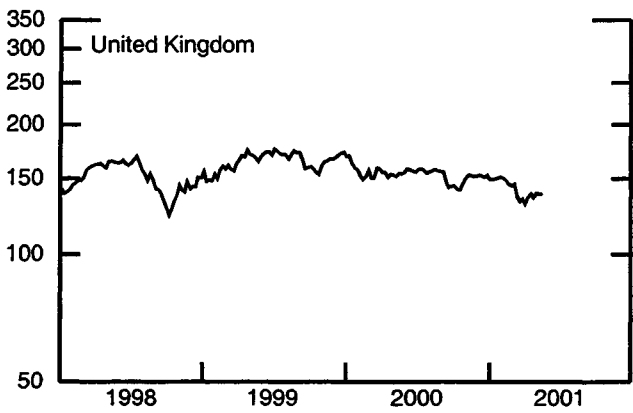
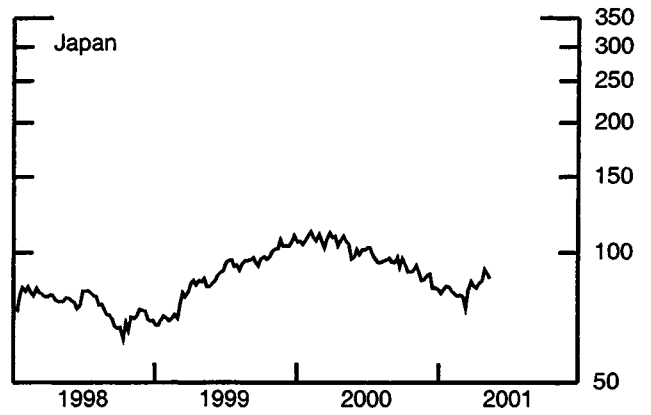
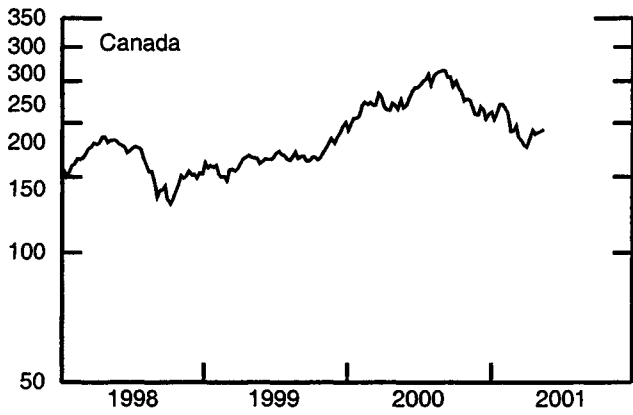
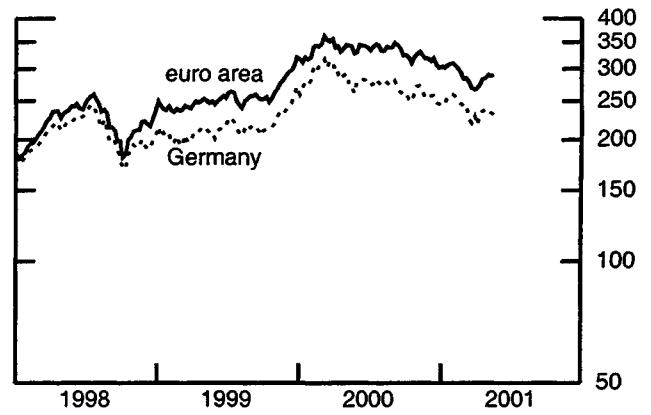
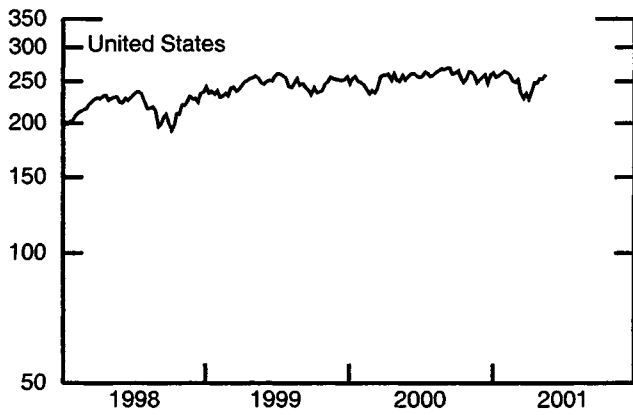




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

18-Apr-01 25-Apr-01 2-May-01 9-May-01 16-May-01

Chart 1. Nominal Currency Exchange Values

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

	18-Apr-01	25-Apr-01	2-May-01	9-May-01	16-May-01
Australian dollar	50.6260	50.8080	51.3060	51.9320	52.1080
Canadian dollar	64.005	64.667	65.033	64.986	64.656
Japanese yen	0.80867	0.81919	0.81424	0.82307	0.81278
Restated German mark and euro	88.60	89.64	89.34	88.87	87.86
Swedish krona	9.7916	9.8222	9.7981	9.7499	9.7288
Swiss franc	58.106	58.568	58.007	57.596	57.285
U.K. pound	143.30	143.87	143.46	143.22	142.14

Indexes, March 1973 base rates = 100

	18-Apr-01	25-Apr-01	2-May-01	9-May-01	16-May-01
Australian dollar	35.83	35.96	36.31	36.76	36.88
Canadian dollar	63.79	64.45	64.82	64.77	64.44
Japanese yen	211.74	214.49	213.19	215.51	212.81
Restated German mark and euro	127.44	128.93	128.50	127.82	126.37
Swedish krona	43.36	43.50	43.39	43.18	43.08
Swiss franc	186.93	188.42	186.62	185.29	184.29
U.K. pound	57.96	58.19	58.03	57.93	57.49

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

	18-Apr-01	25-Apr-01	2-May-01	9-May-01	16-May-01
Australian dollar	-0.07	-0.27	-0.45	-0.61	-0.75
Canadian dollar	0.10	-0.12	-0.17	-0.29	-0.34
Euro	-0.06	-0.44	-0.61	-0.72	-0.54
Japanese yen	4.72	4.33	4.30	4.13	4.10
Swiss franc	1.44	1.17	1.16	1.01	0.98
U.K. pound	-0.62	-0.90	-0.95	-1.02	-1.08

Chart 3. Gold Price in London, Afternoon Fixing

	18-Apr-01	25-Apr-01	2-May-01	9-May-01	16-May-01
U.S. dollars per fine ounce	259.43	263.29	263.84	266.55	268.67

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	4.93	4.50	4.50	4.50	4.29
Effective federal funds	4.98	4.42	4.53	4.43	4.38
Discount rate	4.43	4.00	4.00	4.00	3.86
Canada					
Bank rate	5.00	5.00	5.00	5.00	5.00
Call money	4.89	4.75	4.75	4.74	4.75
Lower bound	4.50	4.50	4.50	4.50	4.50
Euro area					
Marginal lending rate	5.75	5.75	5.75	5.75	5.56
Eonia	5.68	5.15	4.85	4.81	4.61
Repo rate	4.75	4.75	4.75	4.75	4.50
Overnight deposit rate	3.75	3.75	3.75	3.75	3.56
Japan					
Call money	0.02	0.01	0.01	0.01	0.01
Discount rate	0.25	0.25	0.25	0.25	0.25
Switzerland*					
Upper bound	3.75	3.75	3.75	3.75	3.75
Libor rate	3.28	3.19	3.17	3.14	3.13
Lower bound	2.75	2.75	2.75	2.75	2.75
United Kingdom					
Call money	4.31	4.79	5.10	6.03	6.03
Repo rate	5.50	5.50	5.50	5.50	5.25

\*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.

18-Apr-01 25-Apr-01 2-May-01 9-May-01 16-May-01

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.65	4.29	4.24	4.06	4.01
Australian bank bill	4.97	4.65	4.94	4.83	4.94
Canadian finance paper	4.65	4.55	4.54	4.45	4.44
Euro-area interbank	4.76	4.75	4.79	4.81	4.61
Japanese CD	0.04	0.03	0.02	0.02	0.01
Swedish treasury bill	4.06	4.09	4.11	4.09	4.08
Swiss interbank	3.21	3.08	3.06	3.04	3.02
U.K. interbank sterling	5.37	5.26	5.24	5.18	5.14
Weighted average foreign interest rate	3.45	3.40	3.41	3.38	3.31
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

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

Canada	5.59	5.63	5.70	5.67	5.84
France	5.03	5.10	5.16	5.11	5.18
Germany	4.88	4.94	5.00	4.95	5.03
Italy	5.29	5.33	5.39	5.34	5.39
Japan	1.43	1.39	1.31	1.28	1.25
Switzerland	3.61	3.61	3.61	ND	3.61
United Kingdom	4.98	5.04	5.09	5.00	5.04
United States	5.20	5.25	5.30	5.22	5.45
Weighted average foreign interest rate	4.65	4.68	4.71	4.67	4.75
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

Chart 7. Stock Indexes (Wednesday figures)

Canada	192.97	188.56	190.30	191.54	193.33
France	280.55	276.58	285.12	281.85	283.21
Germany	236.22	237.30	239.22	233.45	230.85
Euro area*	360.24	362.15	369.95	366.44	369.60
Italy	281.17	277.16	283.31	274.27	274.08
Japan	84.69	86.04	91.35	89.30	87.04
Switzerland**	293.92	288.81	295.45	296.18	302.78
United Kingdom	138.56	135.72	139.04	138.57	138.41
United States	249.47	248.47	254.57	253.56	260.11

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