

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**June 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)

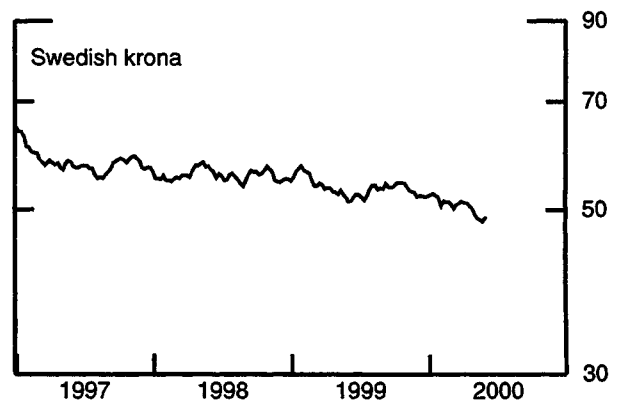
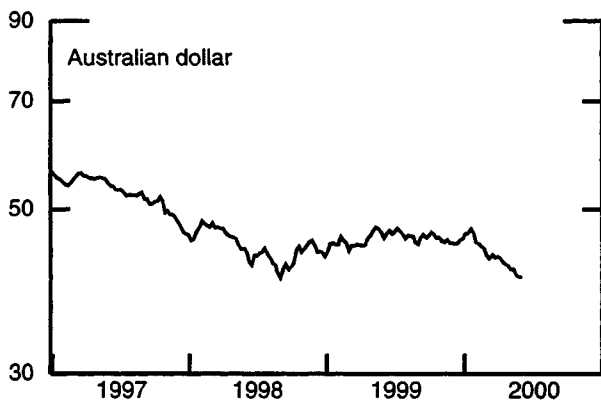
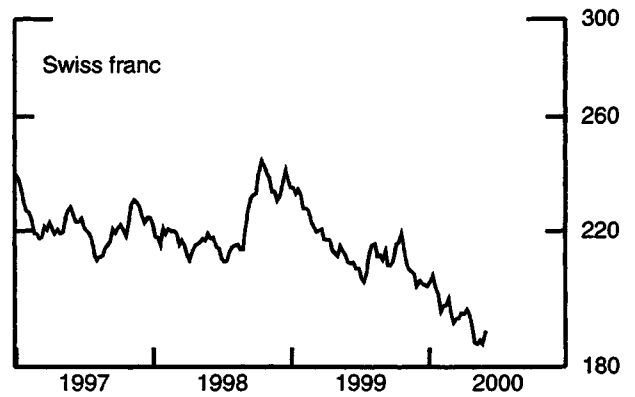
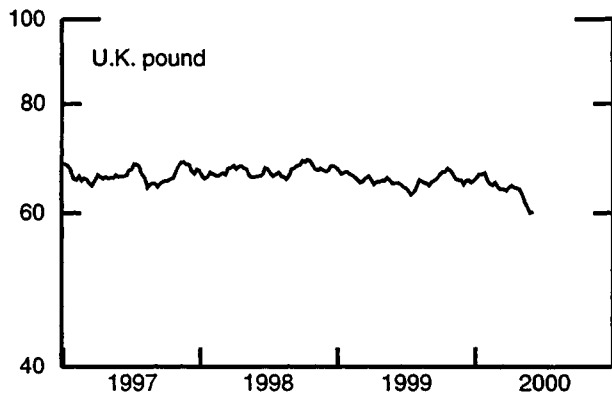
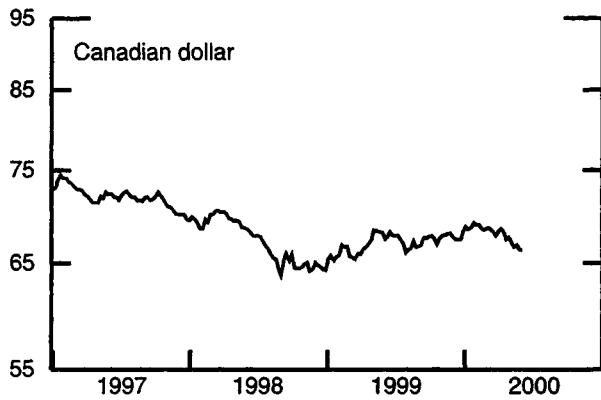
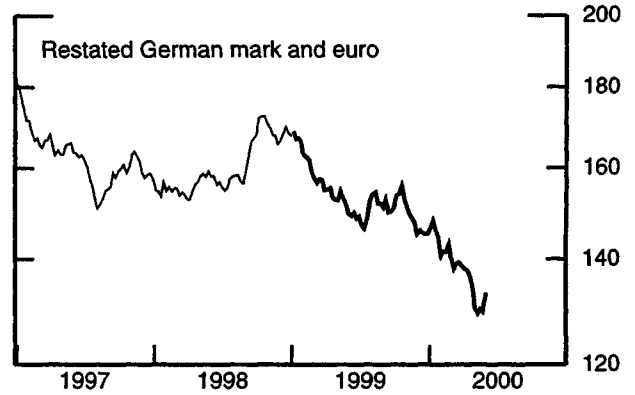
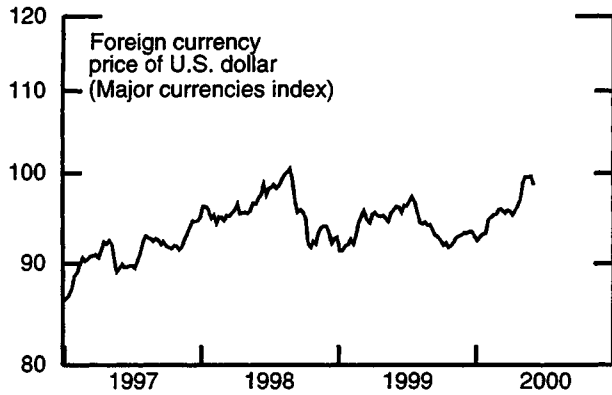


Chart 2

### 3-Month Forward Exchange Rates

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

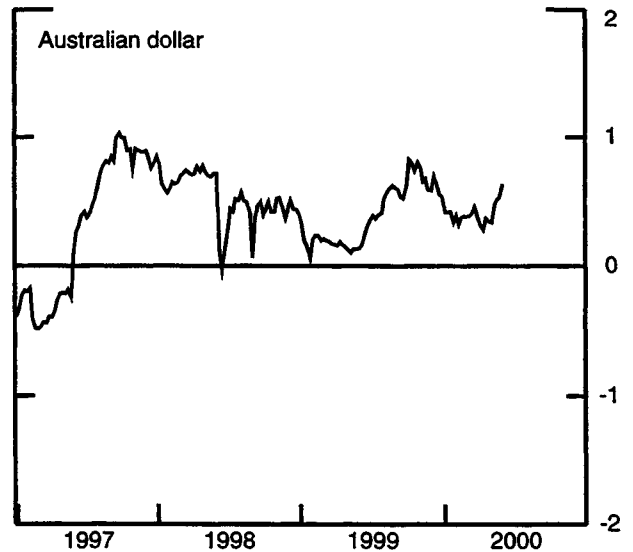
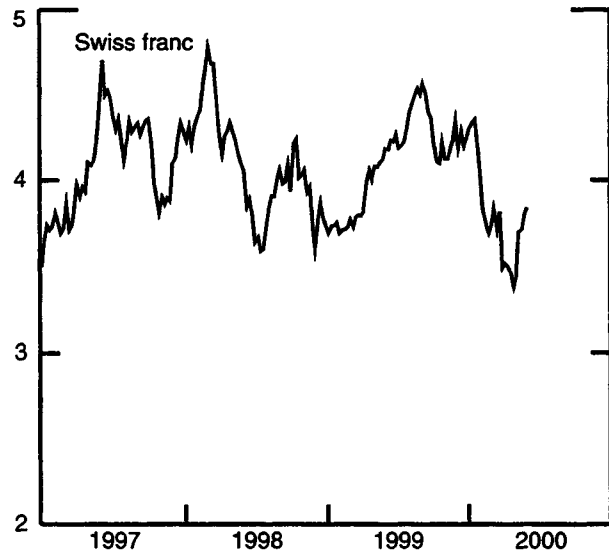
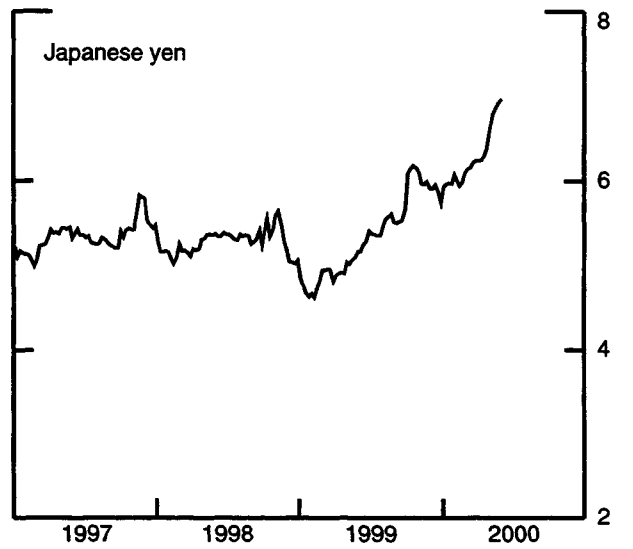
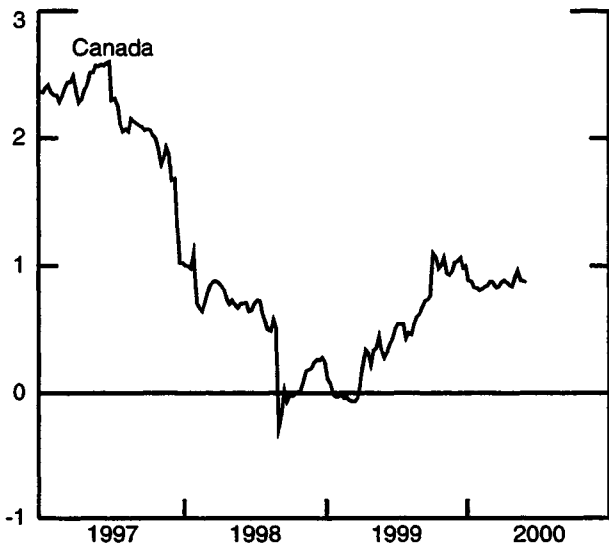
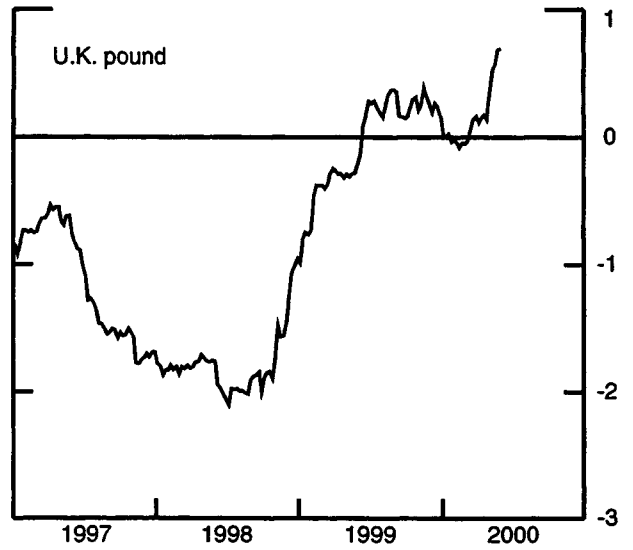


Chart 3

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

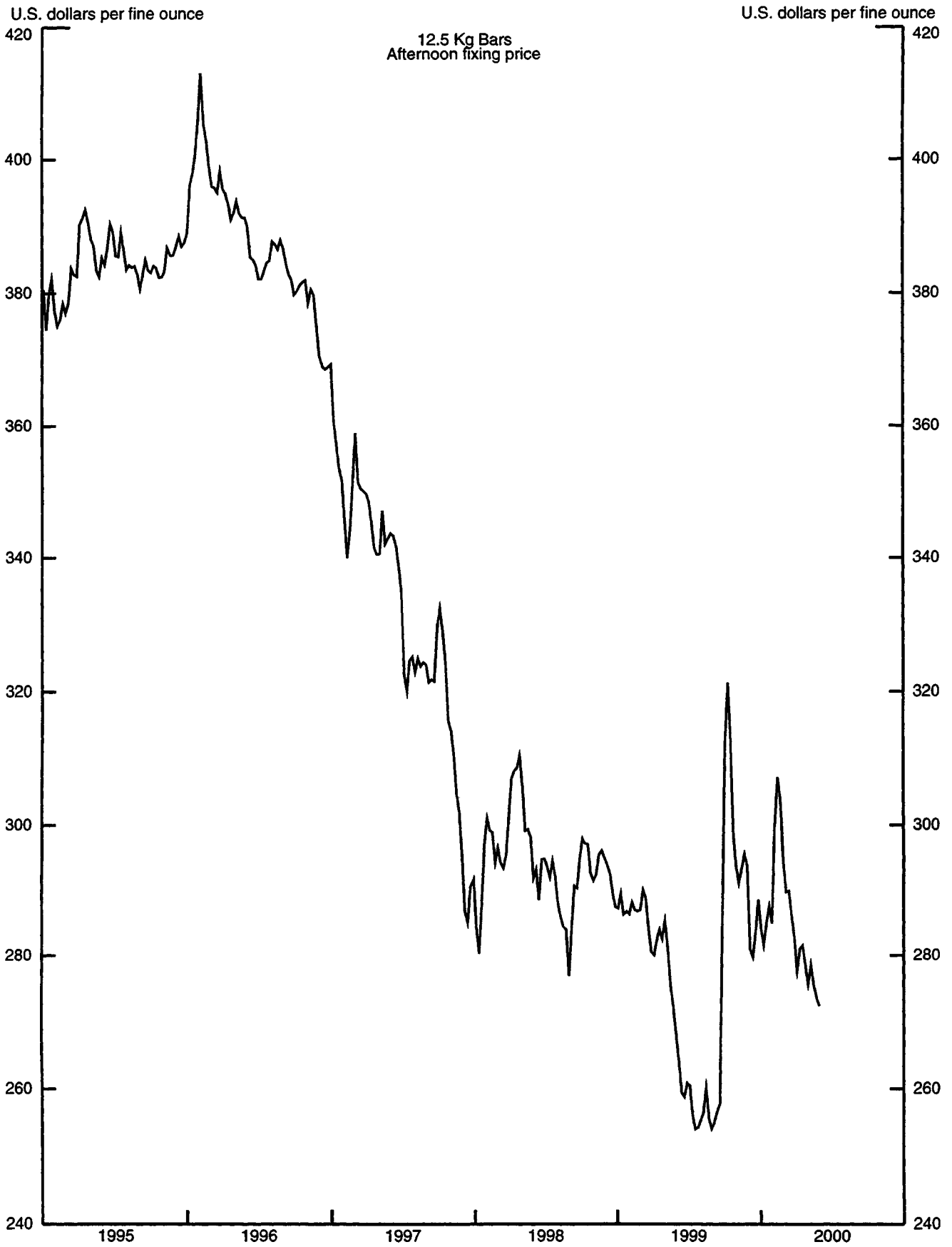
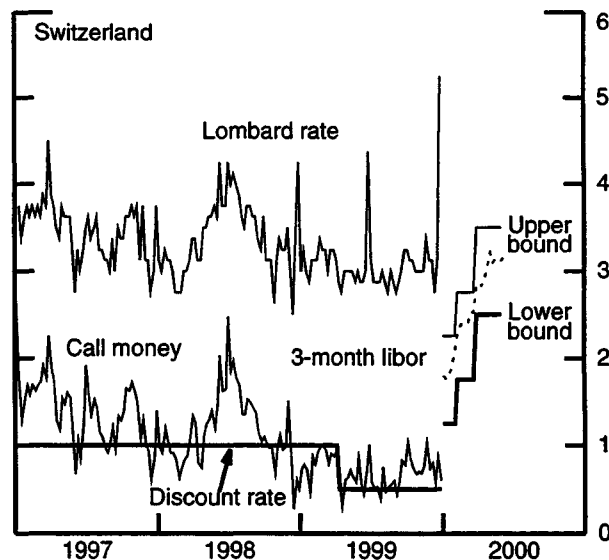
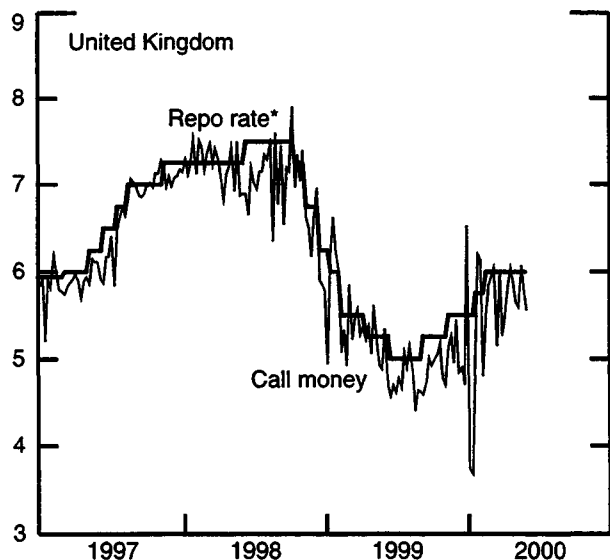
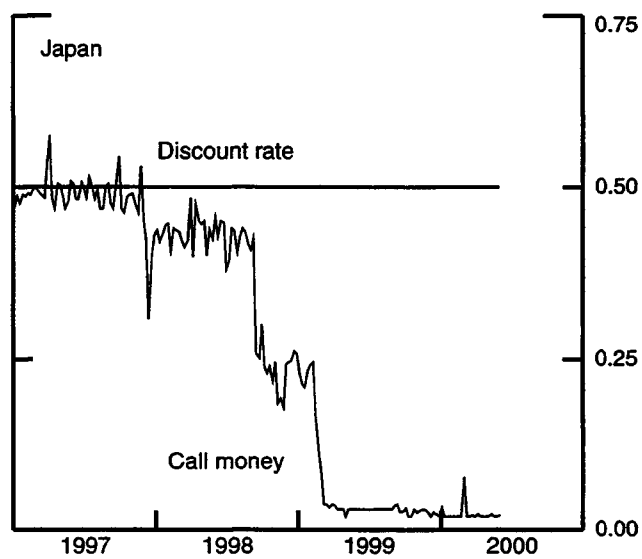
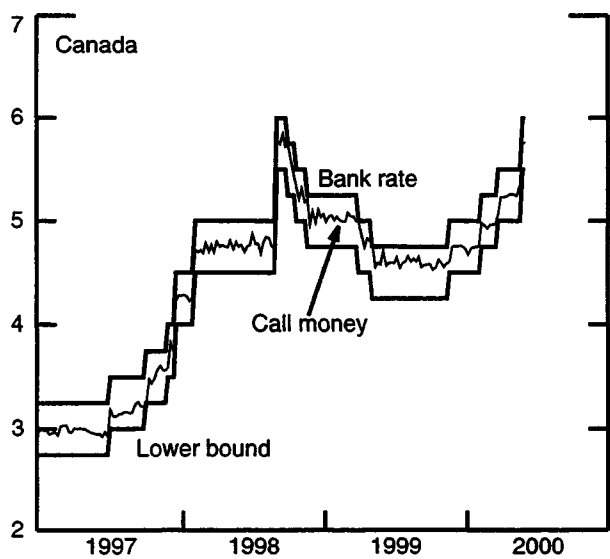
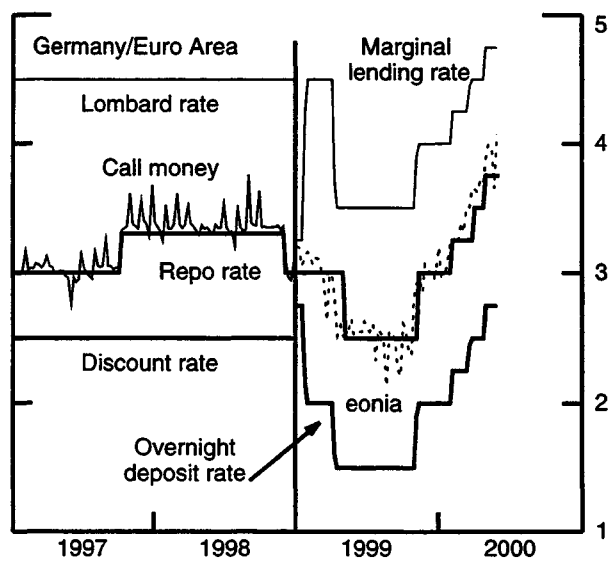
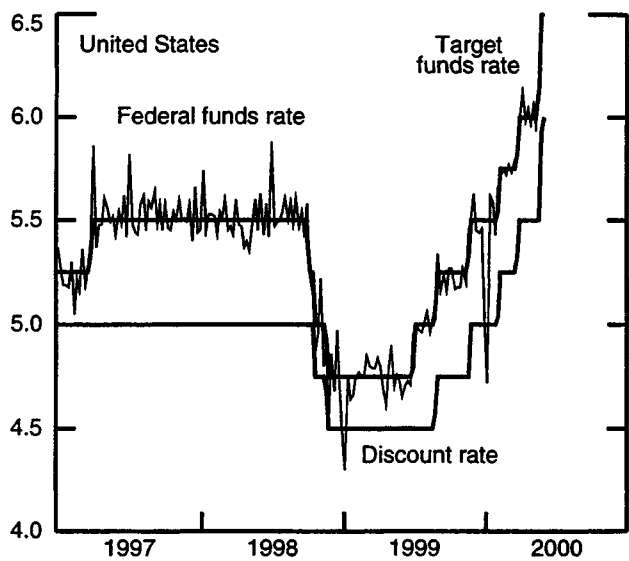


Chart 4

### 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)

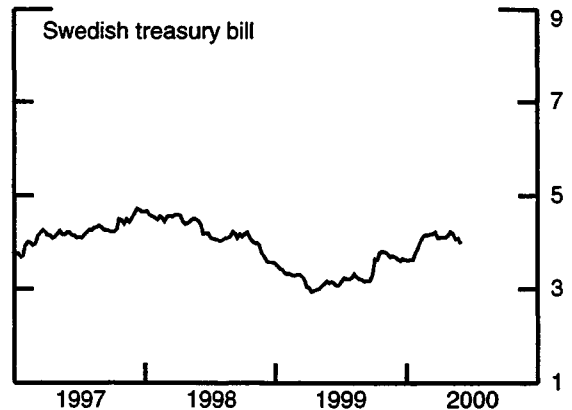
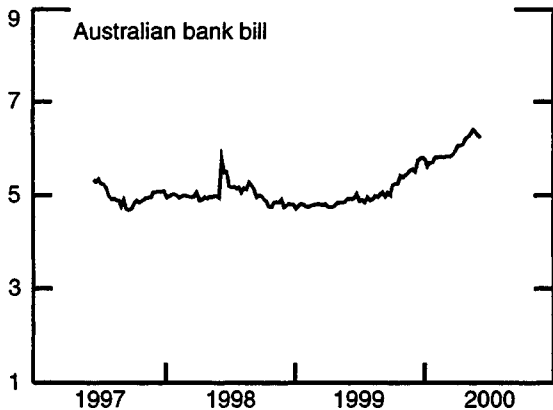
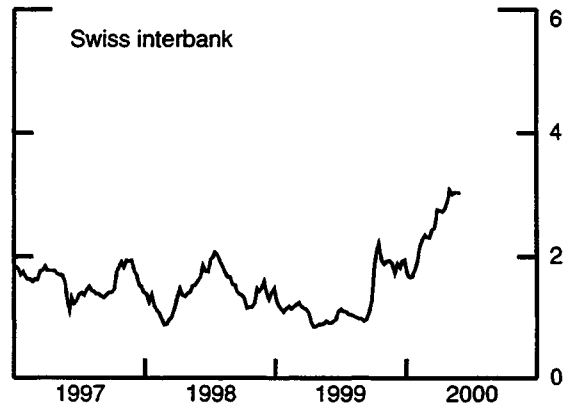
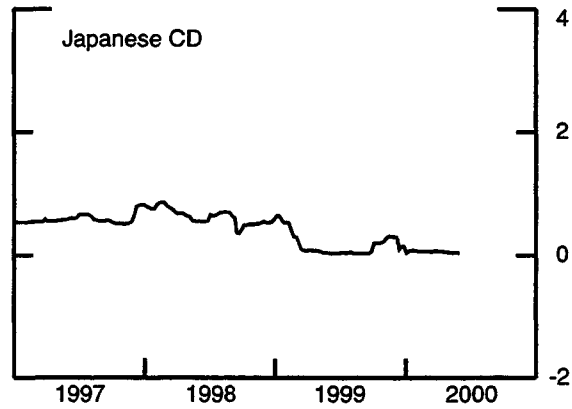
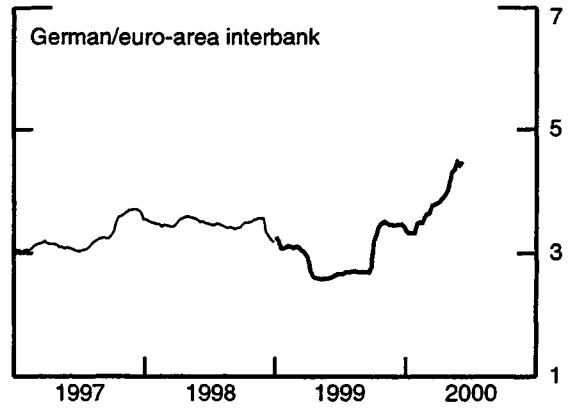
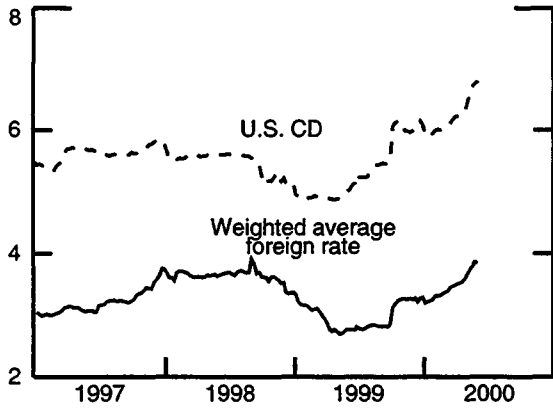


Chart 6

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

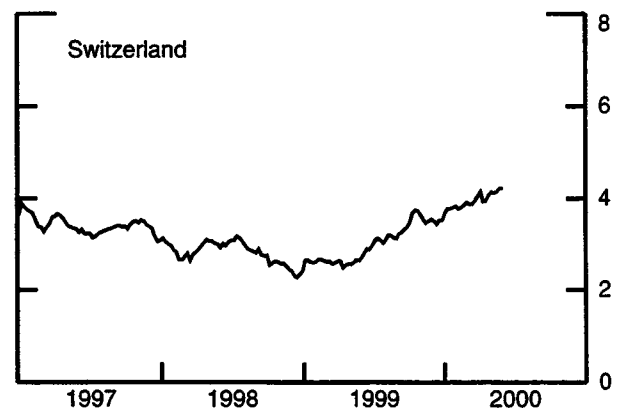
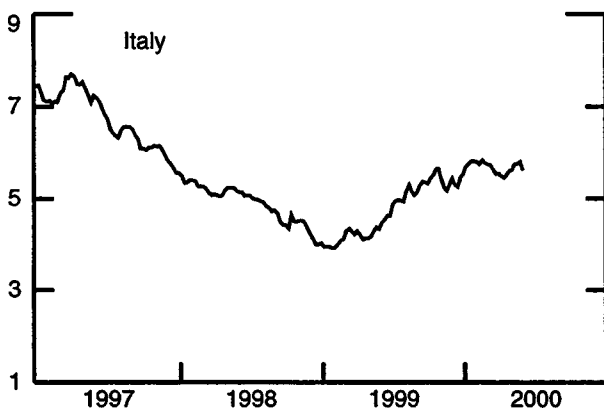
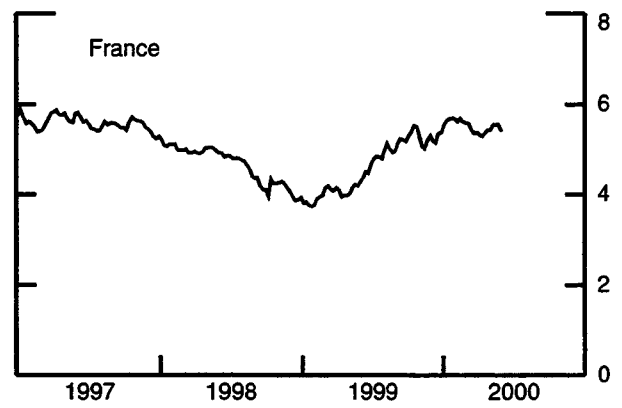
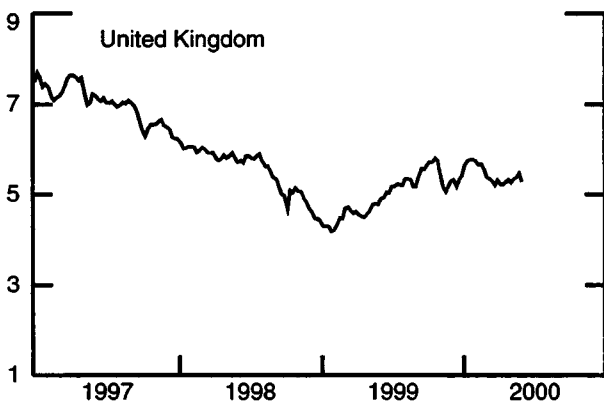
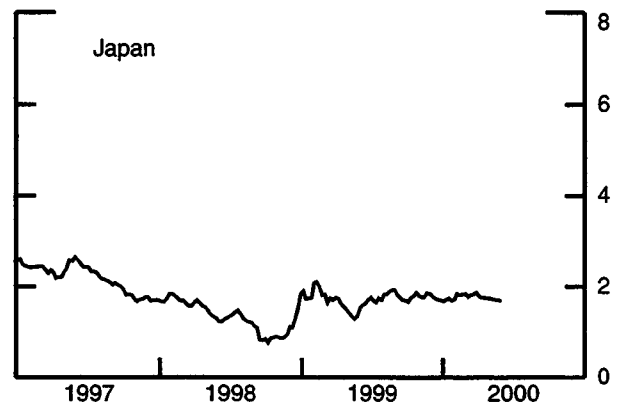
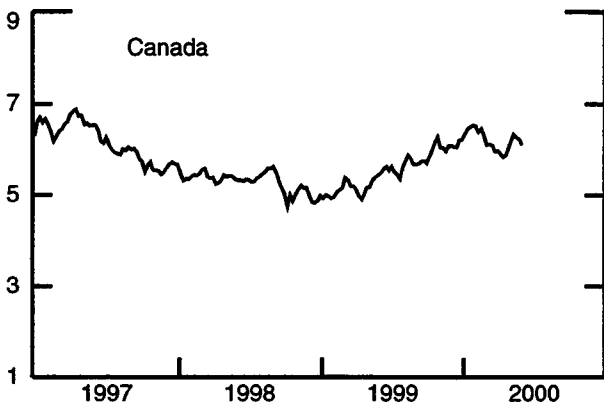
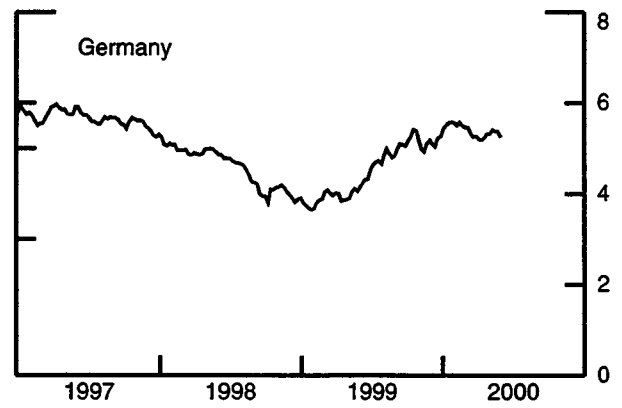
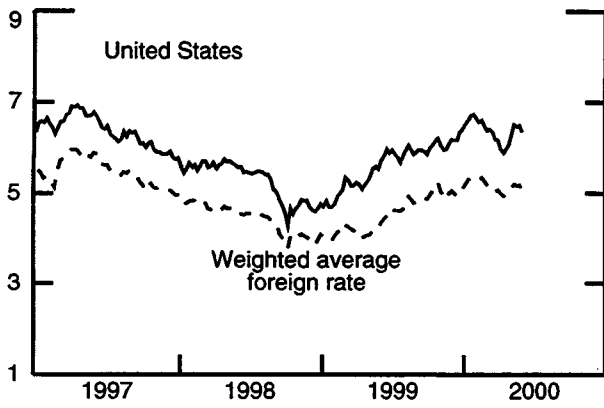
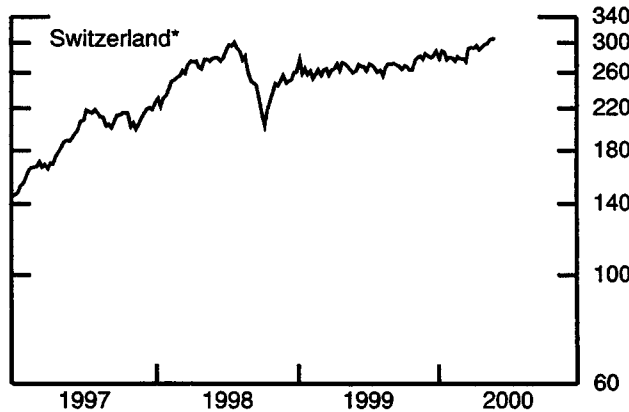
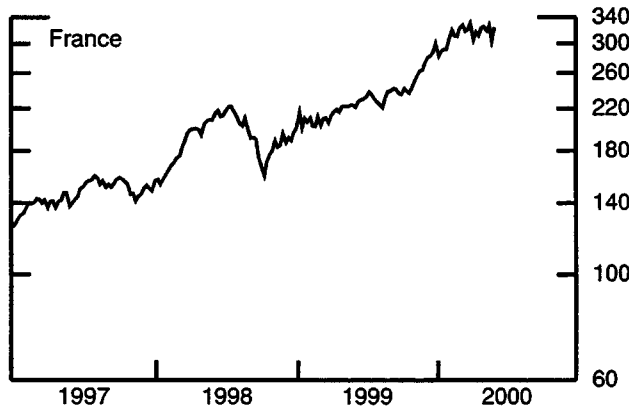
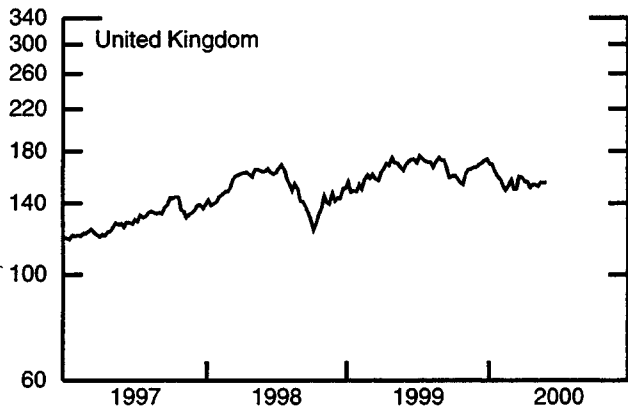
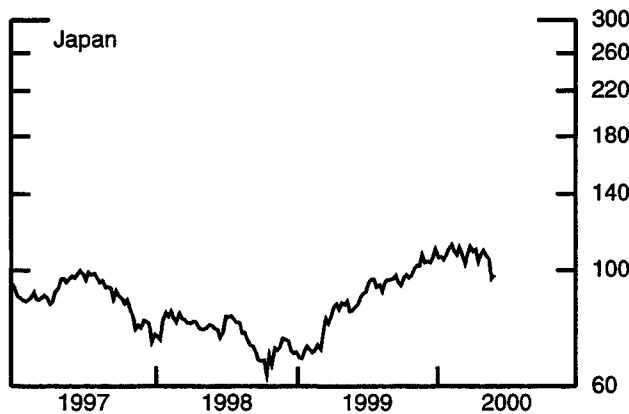
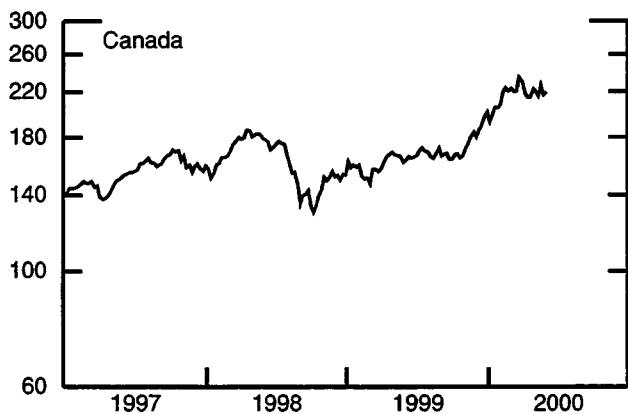
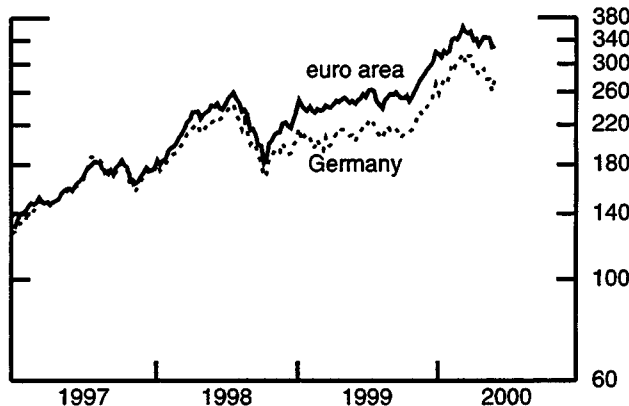
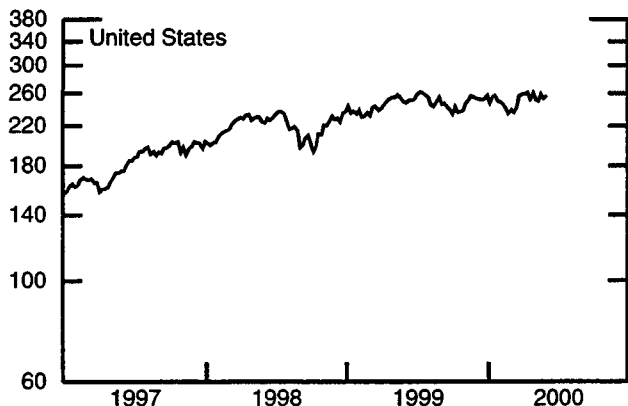




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

3-May-00 10-May-00 17-May-00 24-May-00 31-May-00

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	58.5380	58.7240	57.5940	57.2620	57.2300
Canadian dollar	67.411	66.857	67.094	66.601	66.539
Japanese yen	0.92429	0.91801	0.91582	0.93130	0.93277
Restated German mark and euro	90.50	89.86	90.43	90.12	92.56
Swedish krona	11.1402	11.0087	10.9607	10.8941	11.0614
Swiss franc	57.973	57.905	58.194	57.863	58.996
U.K. pound	156.12	153.00	150.31	148.13	148.75

Indexes, March 1973 base rates = 100

Australian dollar	41.43	41.56	40.76	40.53	40.51
Canadian dollar	67.19	66.63	66.87	66.38	66.32
Japanese yen	242.01	240.36	239.79	243.84	244.23
Restated German mark and euro	130.17	129.25	130.06	129.63	133.13
Swedish krona	49.33	48.75	48.54	48.24	48.98
Swiss franc	186.51	186.29	187.22	186.15	189.80
U.K. pound	63.15	61.88	60.80	59.91	60.16

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

Australian dollar	0.34	0.46	0.51	0.53	0.64
Canadian dollar	0.91	0.96	0.88	0.88	0.87
Euro	2.48	2.43	2.44	2.38	2.44
Japanese yen	6.63	6.79	6.86	6.92	6.97
Swiss franc	3.44	3.70	3.71	3.80	3.84
U.K. pound	0.35	0.53	0.57	0.68	0.69

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	275.53	278.51	275.51	273.54	272.27
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Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	6.00	6.00	6.20	6.50	6.50
Effective federal funds	6.06	5.96	6.16	6.50	6.53
Discount rate	5.50	5.50	5.50	5.90	6.00
Canada					
Bank rate	5.50	5.50	5.50	6.00	6.00
Call money	5.26	5.24	5.35	5.75	5.76
Lower bound	5.00	5.00	5.00	5.50	5.50
Euro area					
Marginal lending rate	4.75	4.75	4.75	4.75	4.75
Eonia	3.89	3.99	3.97	3.65	4.07
Repo rate	3.75	3.75	3.75	3.75	3.75
Overnight deposit rate	2.75	2.75	2.75	2.75	2.75
Japan					
Call money	0.02	0.02	0.02	0.02	0.02
Discount rate	0.50	0.50	0.50	0.50	0.50
Switzerland*					
Upper bound	3.50	3.50	3.50	3.50	3.50
Libor rate	3.21	3.09	3.15	3.12	3.12
Lower bound	2.50	2.50	2.50	2.50	2.50
United Kingdom					
Call money	5.65	5.59	6.08	5.78	5.55
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.

3-May-00 10-May-00 17-May-00 24-May-00 31-May-00  
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.49	6.66	6.73	6.76	6.80
Australian bank bill	6.25	6.31	6.40	6.38	6.28
Canadian finance paper	5.72	5.80	5.91	5.99	6.02
Euro-area interbank	4.10	4.31	4.34	4.47	4.42
Japanese CD	0.05	0.04	0.04	0.04	0.04
Swedish treasury bill	4.23	4.18	4.08	4.10	3.97
Swiss interbank	3.08	3.00	3.04	3.03	3.02
U.K. interbank sterling	6.20	6.15	6.18	6.09	6.10
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.68	3.75	3.80	3.86	3.85

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

Canada	6.19	6.32	6.25	6.23	6.11
France	5.44	5.55	5.55	5.56	5.41
Germany	5.32	5.41	5.38	5.38	5.25
Italy	5.61	5.74	5.75	5.80	5.61
Japan	1.74	1.73	1.72	1.72	1.69
Switzerland	4.14	4.11	4.13	4.20	4.22
United Kingdom	5.25	5.34	5.38	5.46	5.28
United States	6.29	6.51	6.46	6.49	6.35
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	5.11	5.20	5.17	5.17	5.06

Chart 7. Stock Indexes (Wednesday figures)

Canada	220.51	215.90	226.71	217.02	219.57
France	325.30	318.31	327.23	303.33	323.62
Germany	292.24	277.21	277.37	261.24	277.59
Euro area*	439.32	437.45	436.01	416.51	419.71
Italy	316.65	310.66	316.63	297.50	311.91
Japan	109.20	106.46	104.96	96.53	97.67
Switzerland**	297.86	298.90	305.06	306.98	305.39
United Kingdom	152.83	151.89	154.54	154.07	154.86
United States	251.82	250.40	259.42	253.12	256.48

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