

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**July 10, 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)

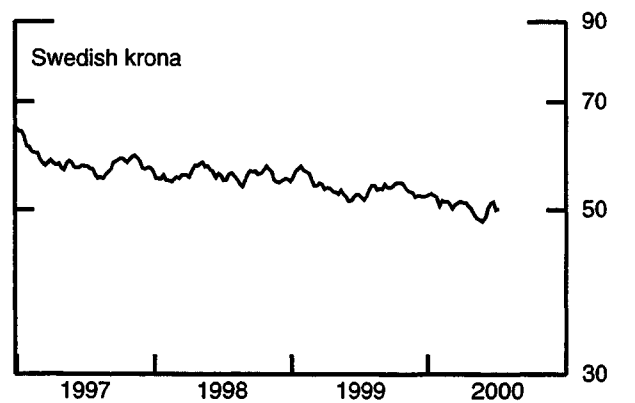
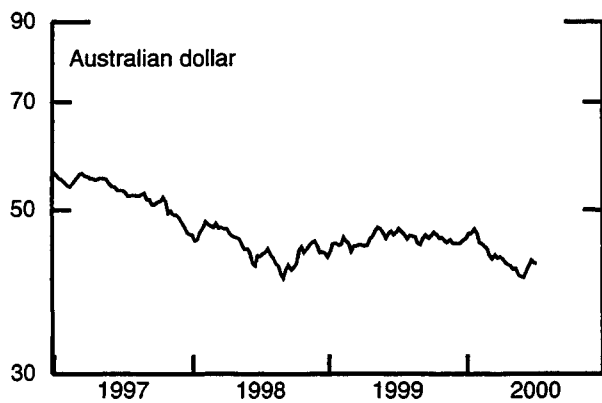
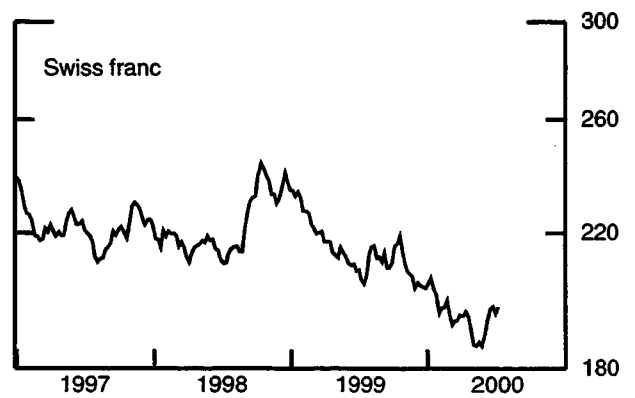
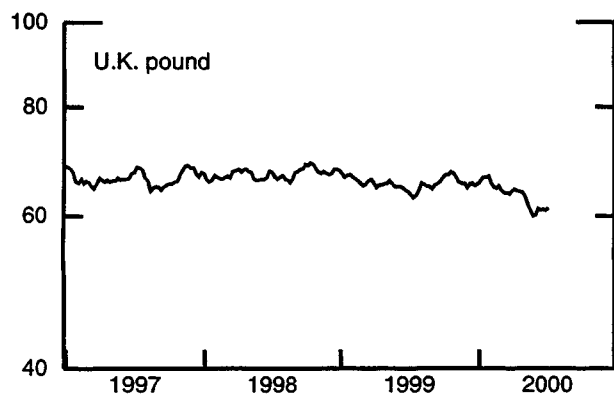
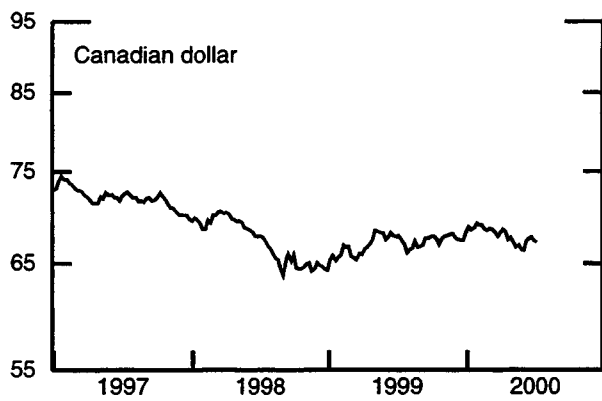
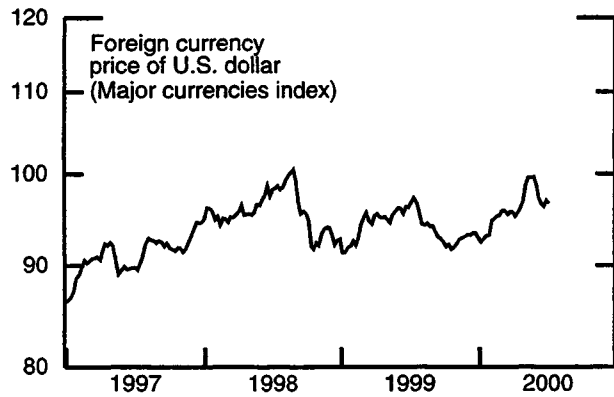


Chart 2

### 3-Month Forward Exchange Rates

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

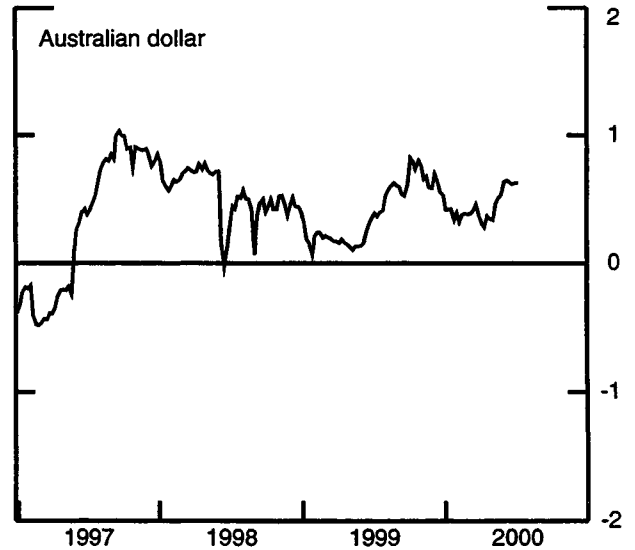
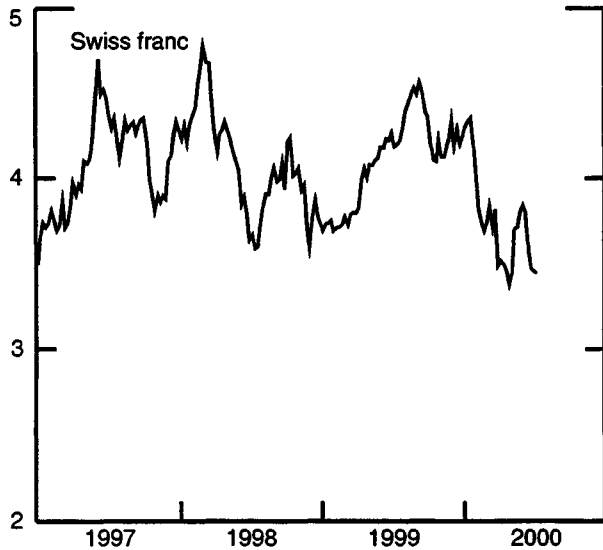
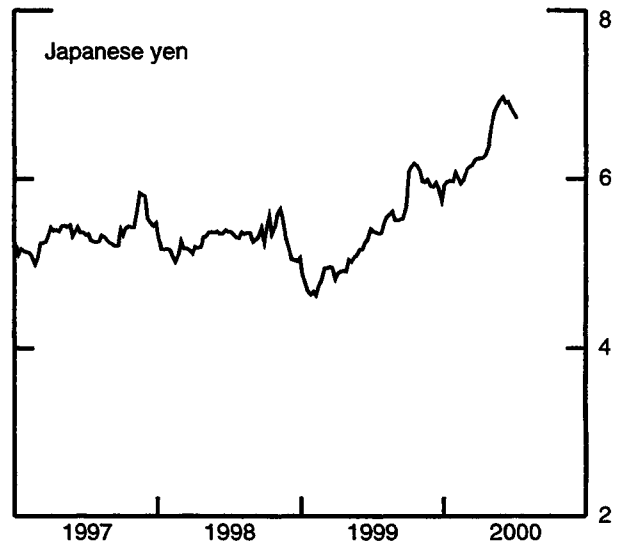
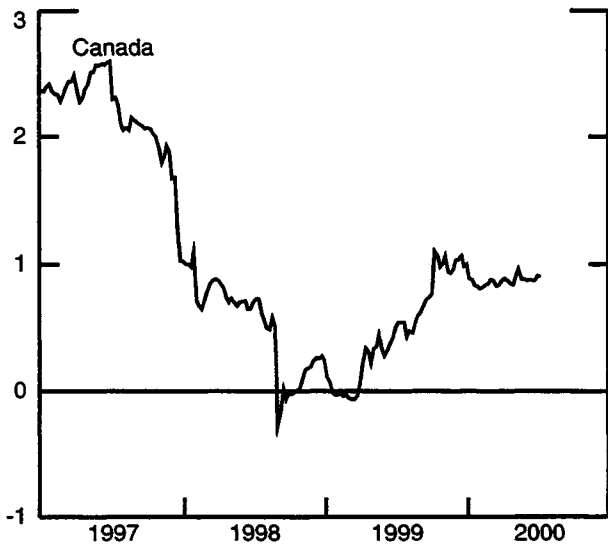
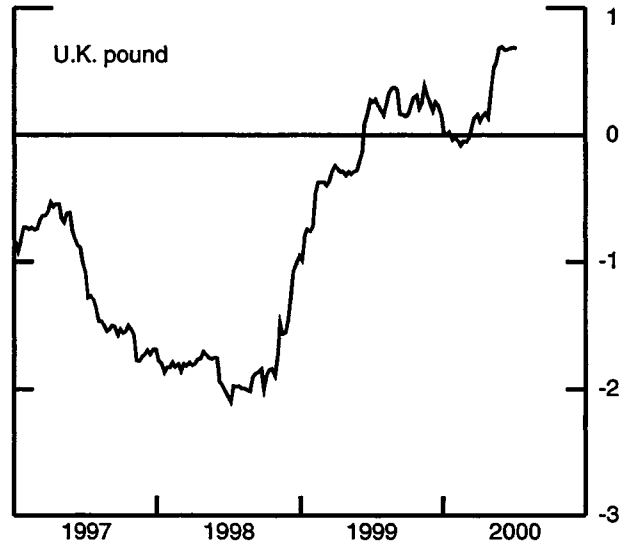


Chart 3

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

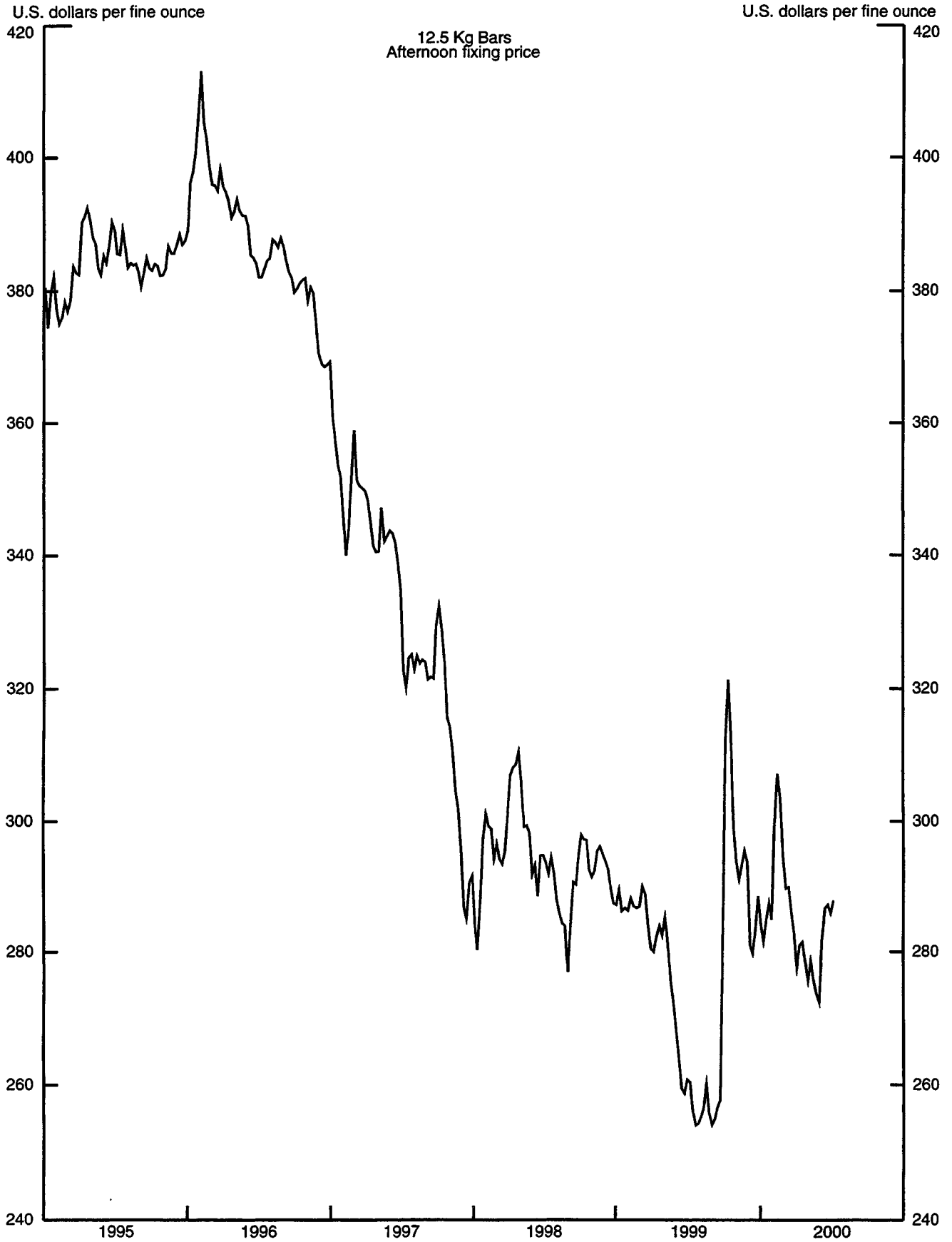
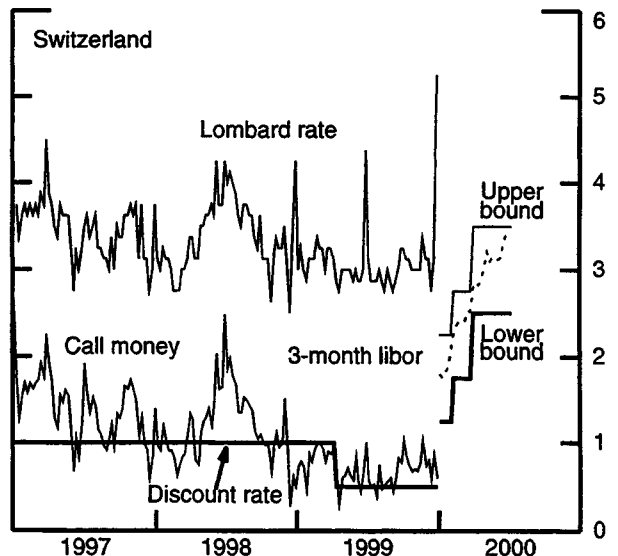
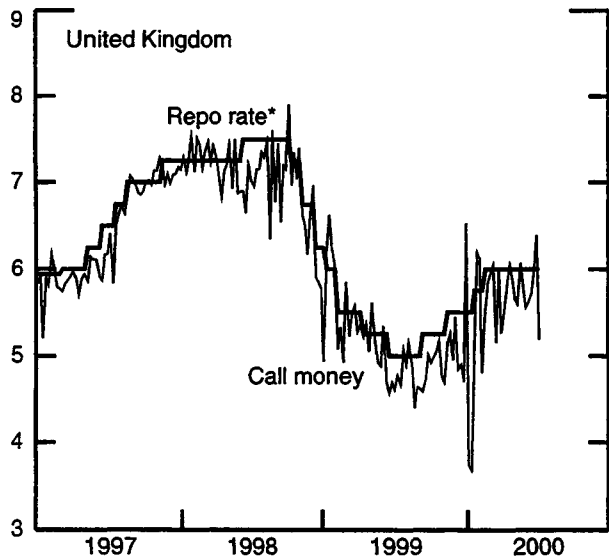
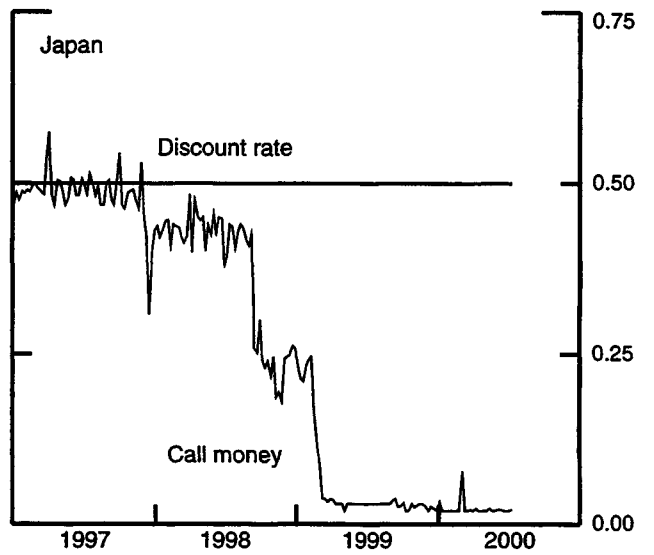
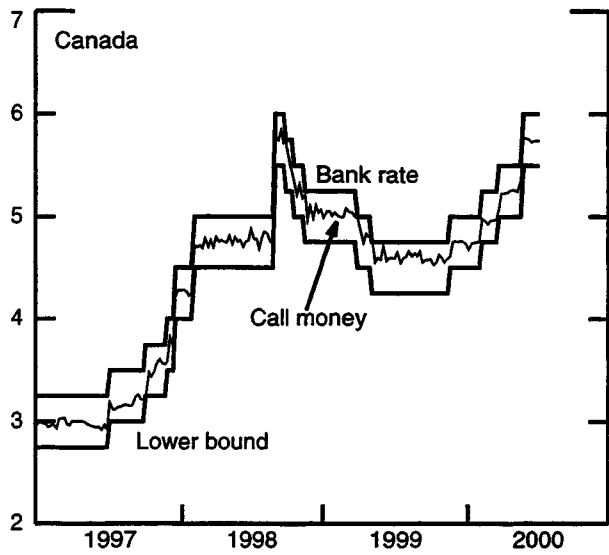
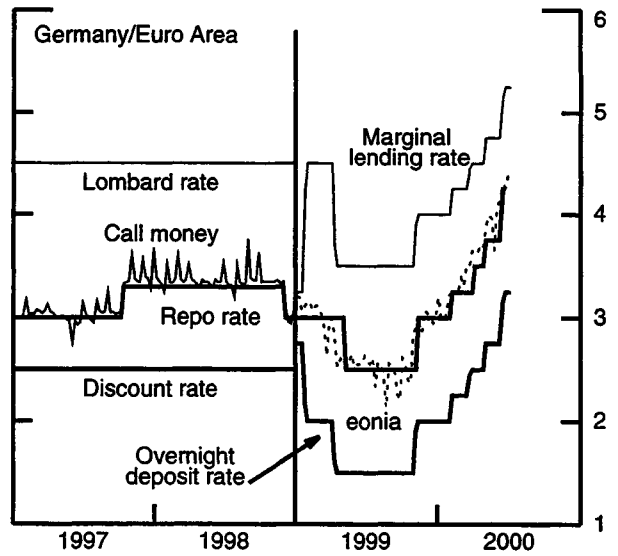
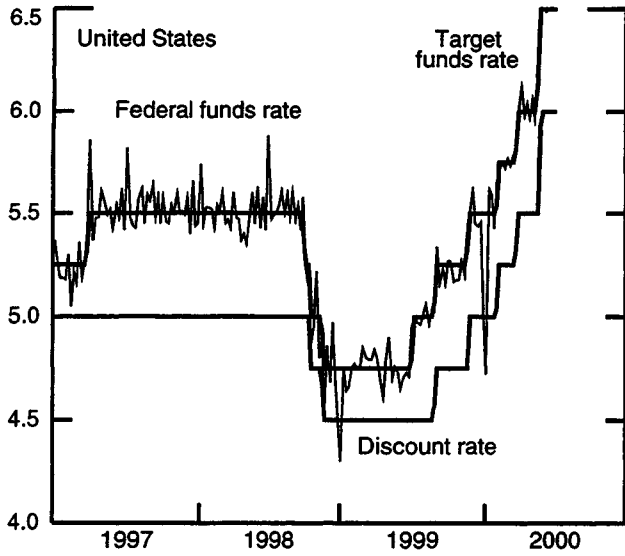


Chart 4

**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)

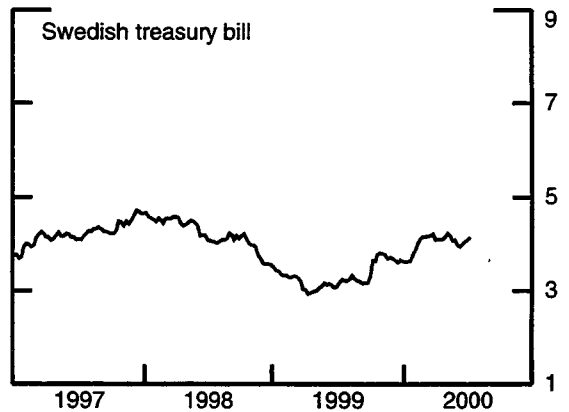
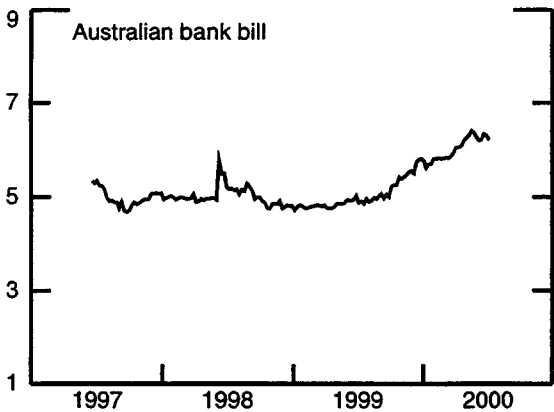
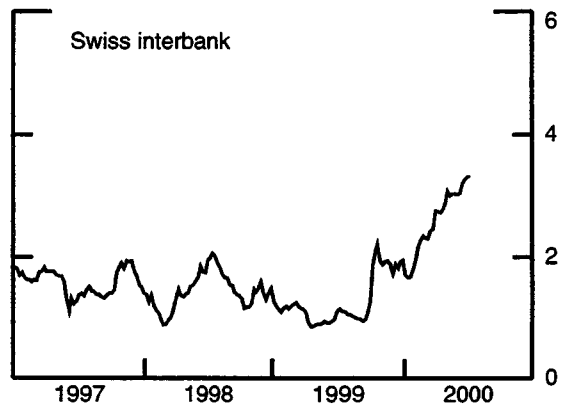
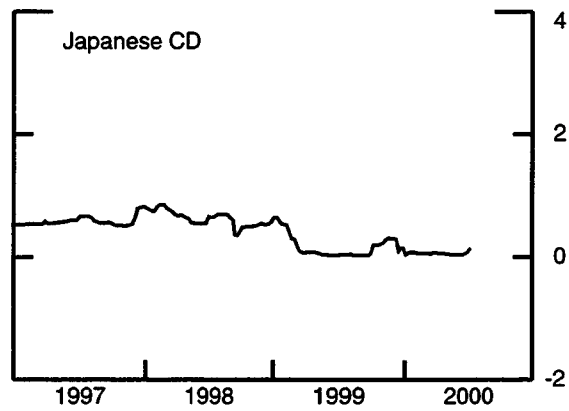
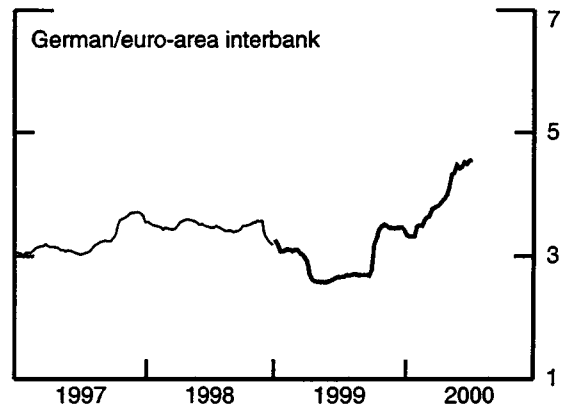
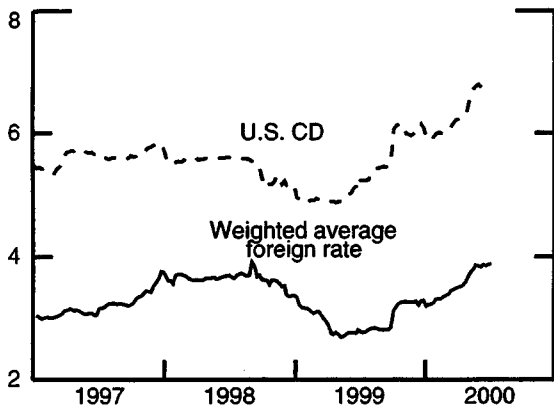


Chart 6

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

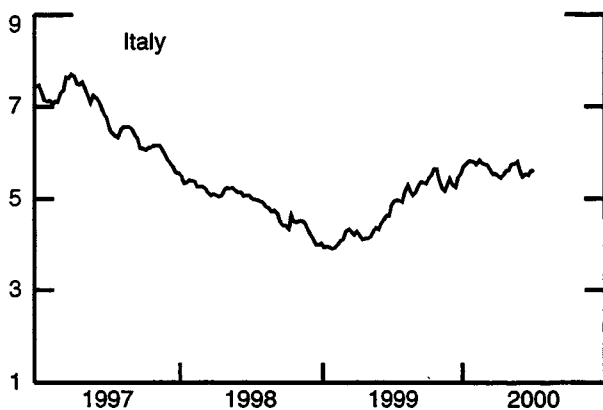
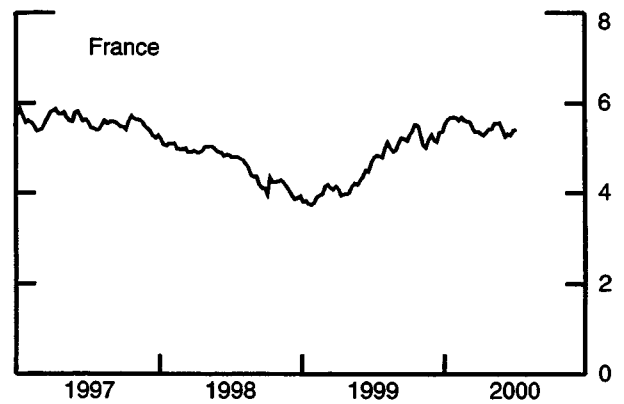
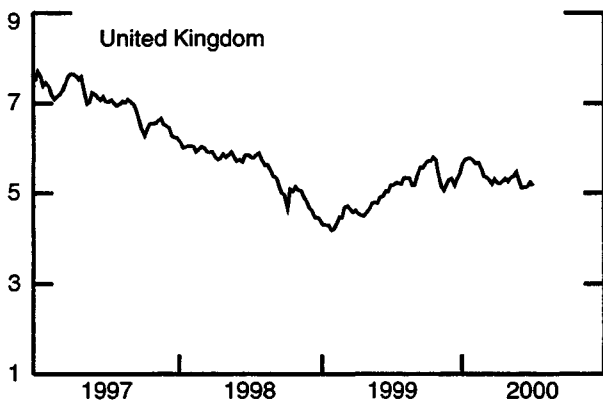
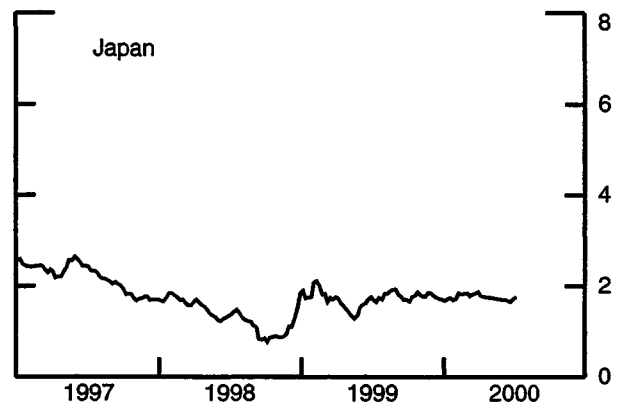
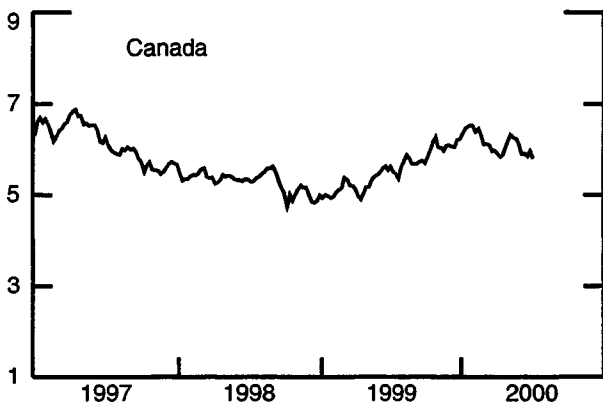
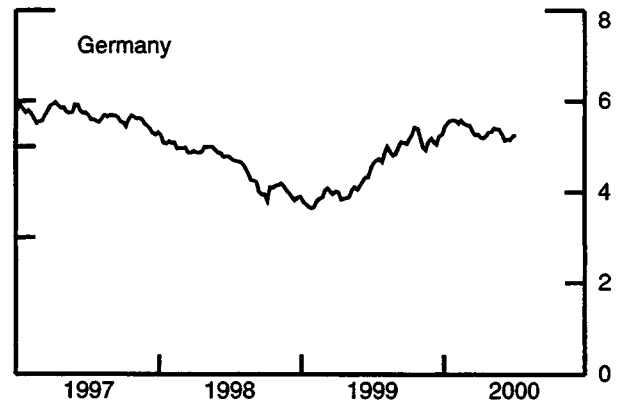
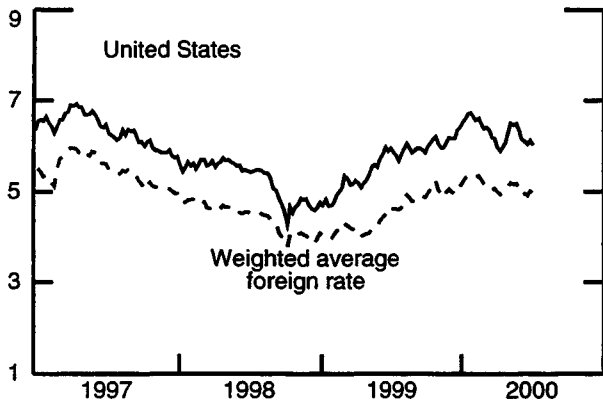
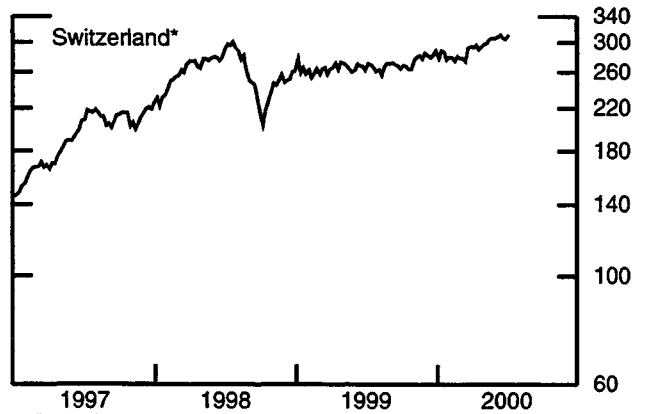
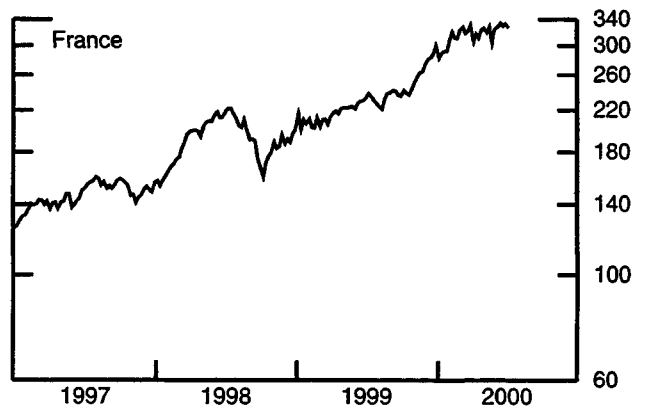
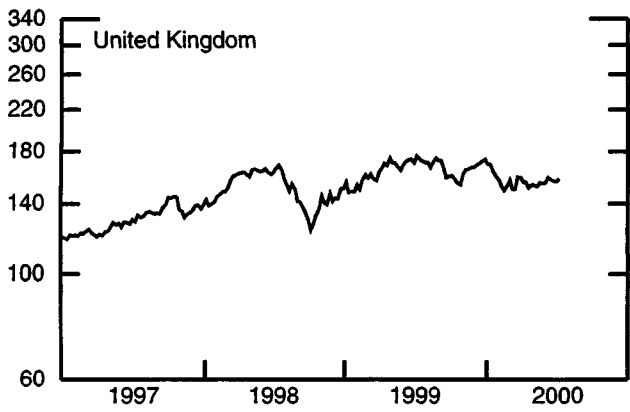
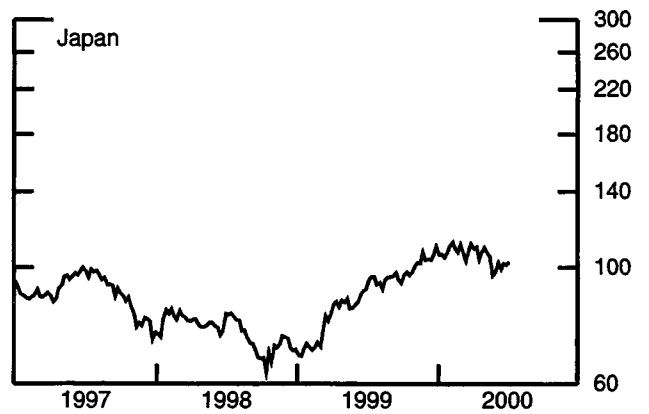
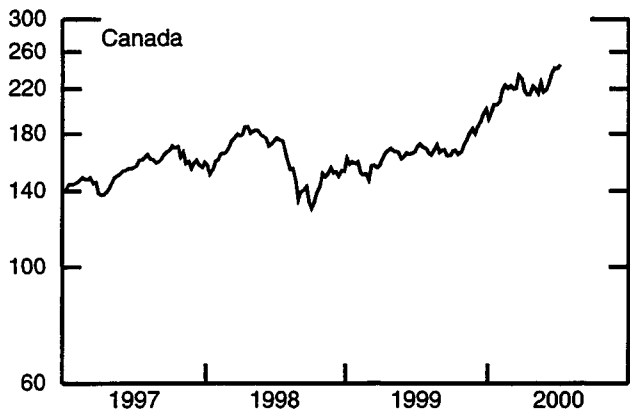
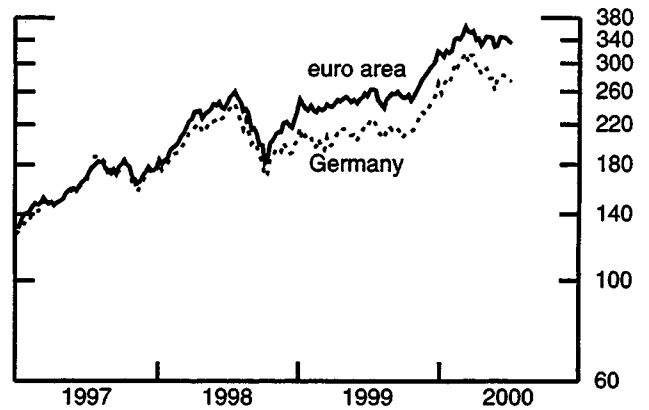
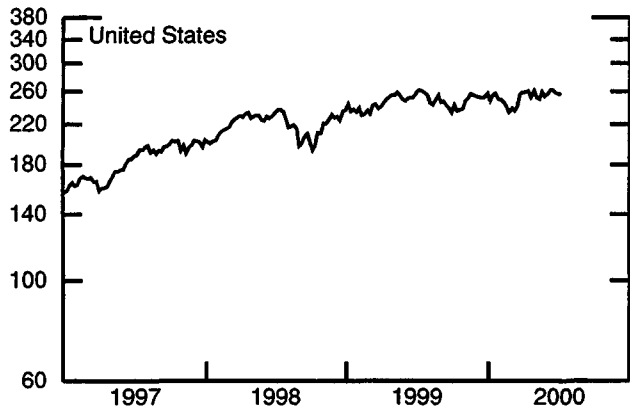




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

7-Jun-00 14-Jun-00 21-Jun-00 28-Jun-00 5-Jul-00

Chart 1. Nominal Currency Exchange Values

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

	7-Jun-00	14-Jun-00	21-Jun-00	28-Jun-00	5-Jul-00
Australian dollar	58.2200	59.2680	60.3700	59.9140	59.7575
Canadian dollar	67.533	67.823	67.972	67.558	67.432
Japanese yen	0.93390	0.93815	0.94448	0.95116	0.94392
Restated German mark and euro	94.76	95.65	95.62	94.05	95.34
Swedish krona	11.3745	11.5381	11.5722	11.2913	11.3426
Swiss franc	60.261	61.139	61.378	60.733	61.318
U.K. pound	151.18	150.82	150.98	150.43	151.45

Indexes, March 1973 base rates = 100

	7-Jun-00	14-Jun-00	21-Jun-00	28-Jun-00	5-Jul-00
Australian dollar	41.21	41.95	42.73	42.40	42.29
Canadian dollar	67.31	67.60	67.75	67.33	67.21
Japanese yen	244.53	245.64	247.30	249.04	247.15
Restated German mark and euro	136.29	137.58	137.54	135.28	137.12
Swedish krona	50.37	51.10	51.25	50.00	50.23
Swiss franc	193.87	196.69	197.46	195.39	197.27
U.K. pound	61.15	61.00	61.07	60.85	61.26

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

	7-Jun-00	14-Jun-00	21-Jun-00	28-Jun-00	5-Jul-00
Australian dollar	0.65	0.63	0.61	0.62	0.62
Canadian dollar	0.88	0.87	0.87	0.91	0.90
Euro	2.40	2.30	2.30	2.24	2.23
Japanese yen	6.90	6.91	6.84	6.77	6.71
Swiss franc	3.80	3.56	3.47	3.46	3.44
U.K. pound	0.67	0.67	0.68	0.69	0.68

Chart 3. Gold Price in London, Afternoon Fixing

	7-Jun-00	14-Jun-00	21-Jun-00	28-Jun-00	5-Jul-00
U.S. dollars per fine ounce	281.97	286.68	287.13	285.86	287.78

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	6.50	6.51	6.53	6.86
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	5.72	5.74	5.73	5.75
Lower bound	5.50	5.50	5.50	5.50	5.50
Euro area					
Marginal lending rate	4.75	5.15	5.25	5.25	5.25
Eonia	4.13	4.30	4.26	4.38	4.41
Repo rate	3.75	4.25	4.25	4.25	4.25
Overnight deposit rate	2.75	3.15	3.25	3.25	3.25
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	3.15	3.30	3.40	3.42	3.42
Lower bound	2.50	2.50	2.50	2.50	2.50
United Kingdom					
Call money	5.61	5.73	6.01	6.40	5.19
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.

7-Jun-00 14-Jun-00 21-Jun-00 28-Jun-00 5-Jul-00  
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.74	6.73	6.71	6.73	6.72
Australian bank bill	6.20	6.21	6.33	6.31	6.21
Canadian finance paper	5.95	6.00	5.93	5.92	5.90
Euro-area interbank	4.44	4.52	4.49	4.54	4.55
Japanese CD	0.04	0.04	0.06	0.08	0.15
Swedish treasury bill	3.96	4.01	4.06	4.09	4.15
Swiss interbank	3.05	3.21	3.28	3.32	3.31
U.K. interbank sterling	6.09	6.08	6.03	6.06	6.06
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.83	3.87	3.85	3.87	3.88

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

Canada	5.91	5.91	5.85	5.96	5.82
France	5.28	5.33	5.30	5.41	5.41
Germany	5.12	5.16	5.13	5.24	5.24
Italy	5.47	5.53	5.50	5.60	5.60
Japan	1.71	1.67	1.65	1.72	1.75
Switzerland	4.15	4.09	4.09	4.13	4.09
United Kingdom	5.11	5.13	5.13	5.24	5.17
United States	6.15	6.10	6.04	6.13	6.02
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.94	4.95	4.91	5.01	4.97

Chart 7. Stock Indexes (Wednesday figures)

Canada	226.83	236.66	242.01	241.25	245.01
France	327.93	333.31	328.04	332.65	326.23
Germany	282.58	282.43	281.60	274.44	273.95
Euro area*	438.46	437.96	436.10	431.30	425.26
Italy	314.25	320.72	313.65	315.63	316.85
Japan	101.89	99.07	101.59	101.24	102.70
Switzerland**	308.90	311.27	306.92	305.10	311.94
United Kingdom	158.36	156.90	155.97	155.54	157.63
United States	261.37	261.71	258.62	256.72	256.99

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