

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**August 7, 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)

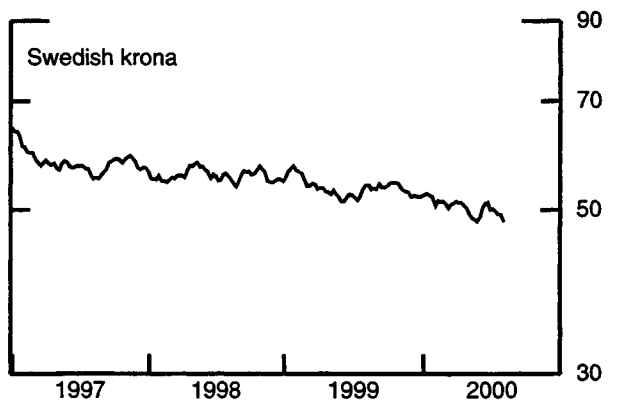
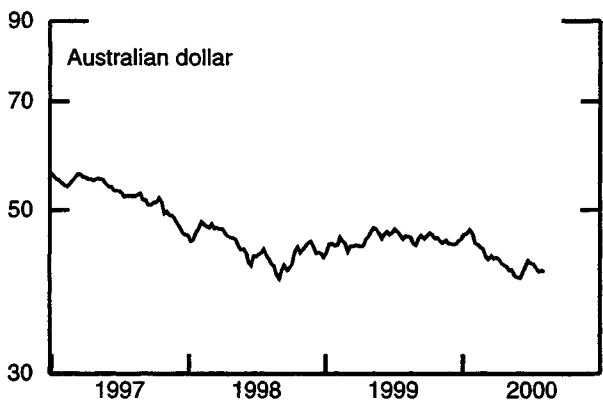
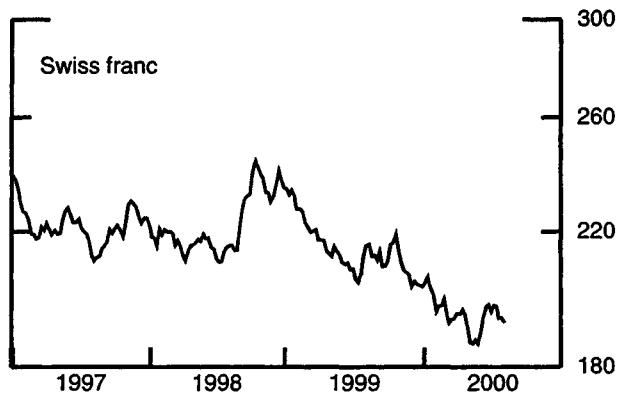
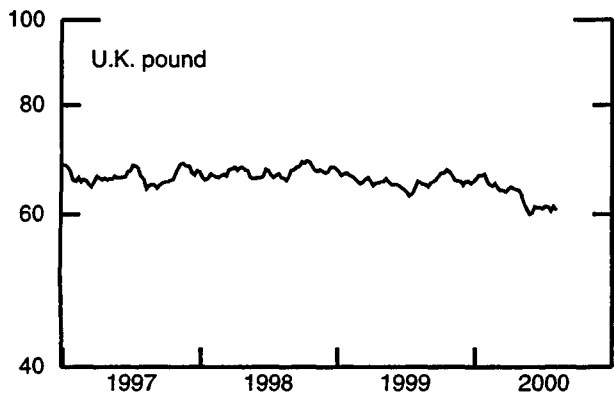
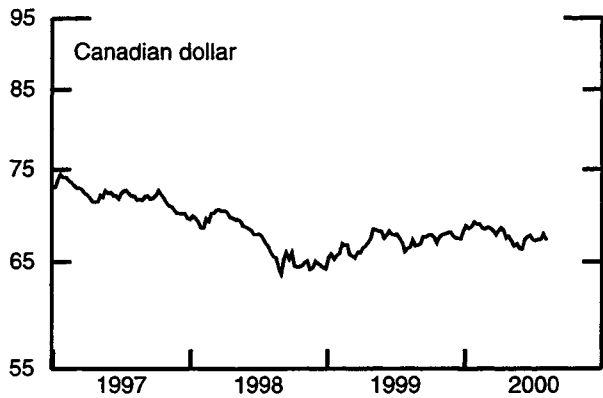
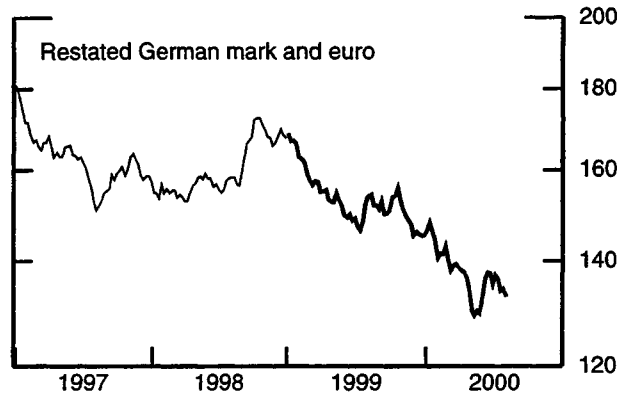
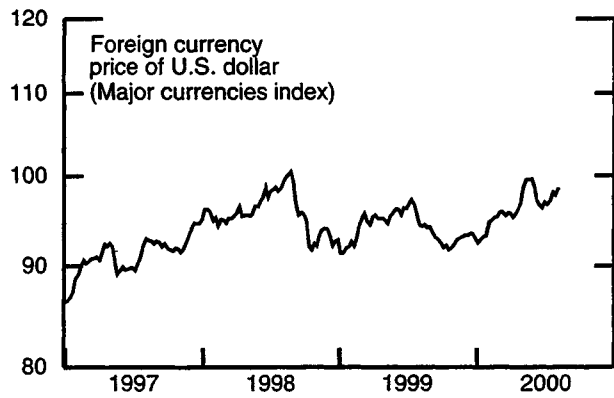


Chart 2

**3-Month Forward Exchange Rates**  
Premium (+) or (-)  
(Averages for week ending Wednesday, percent per annum)

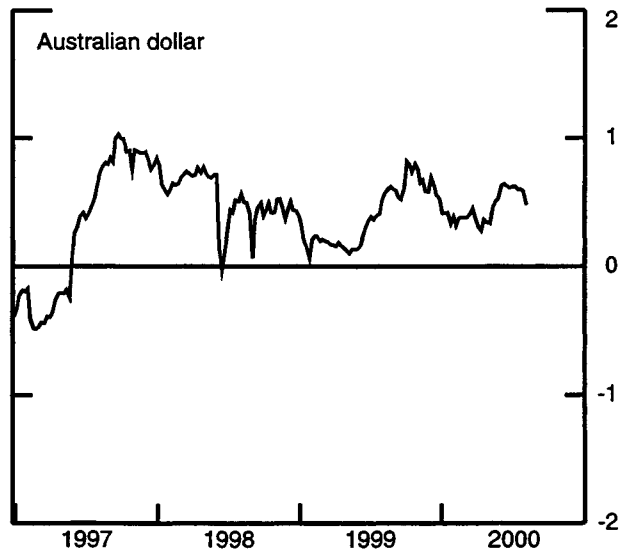
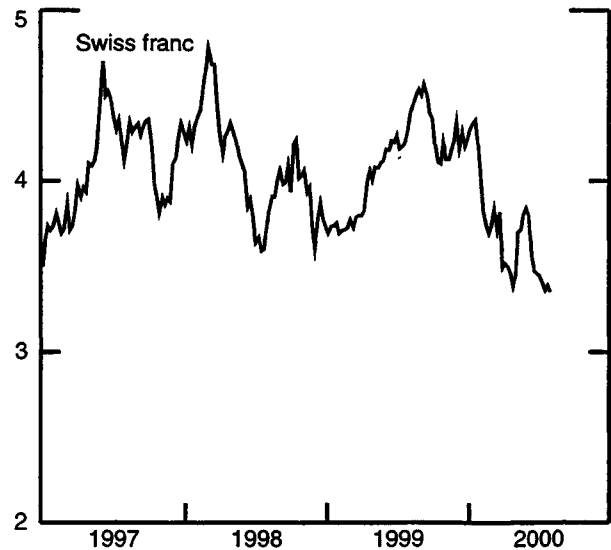
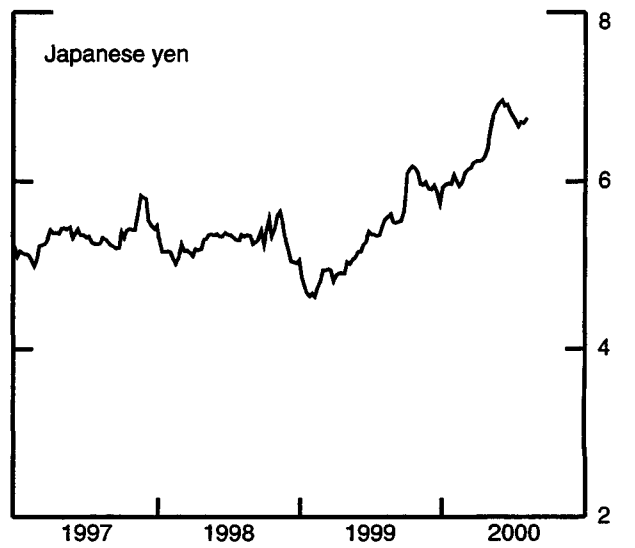
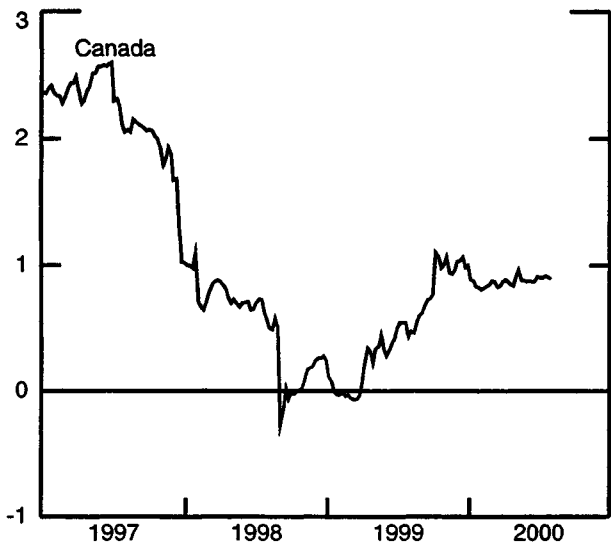
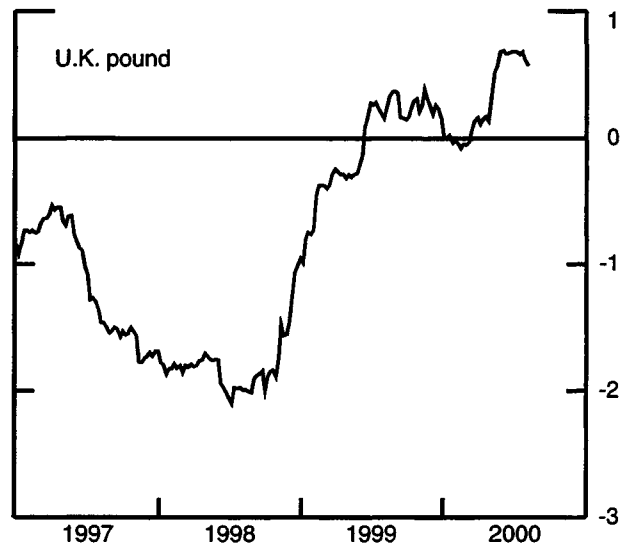


Chart 3

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

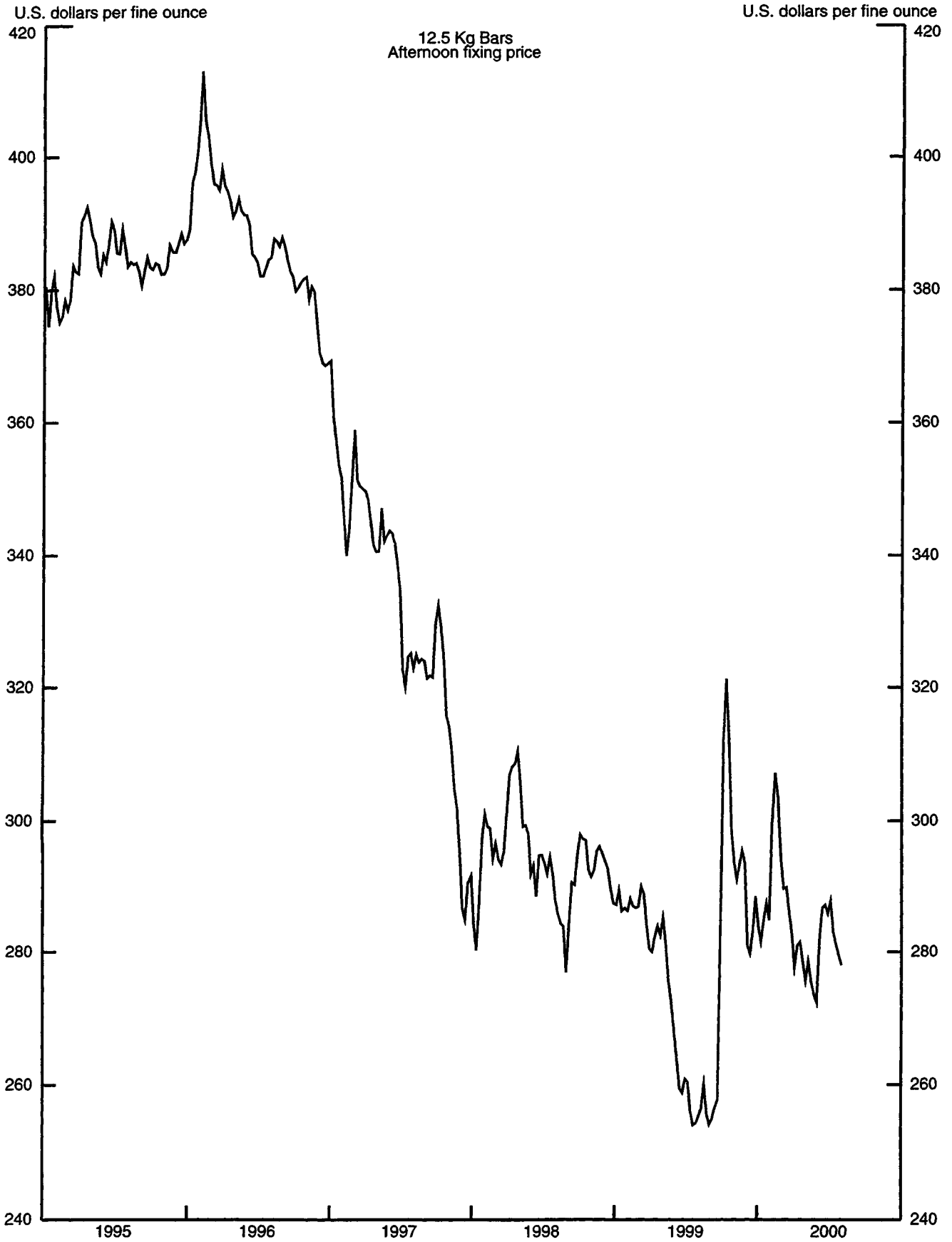
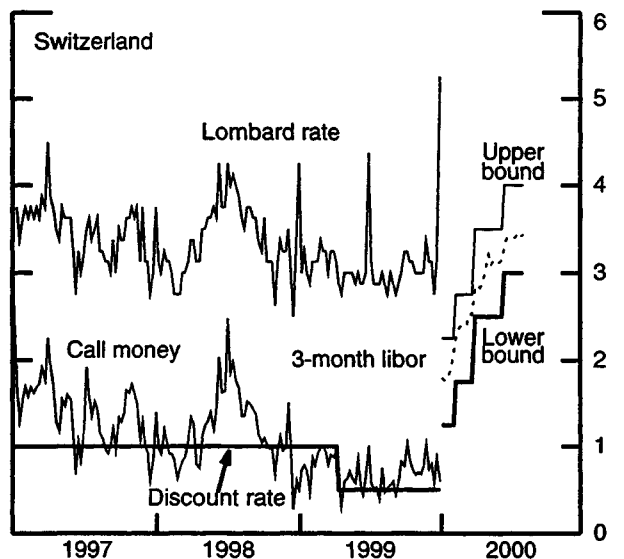
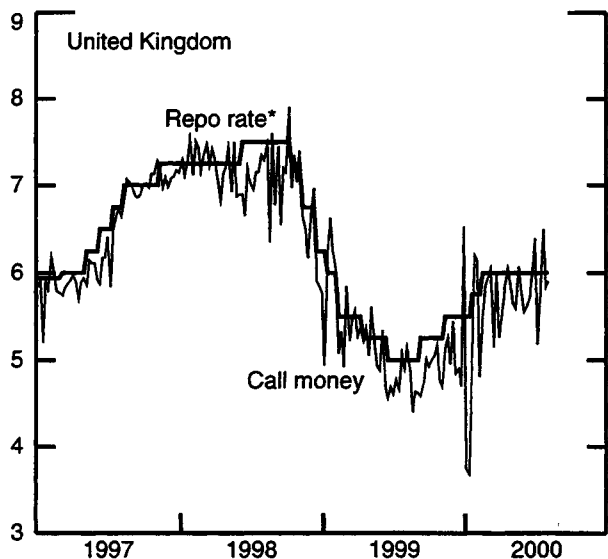
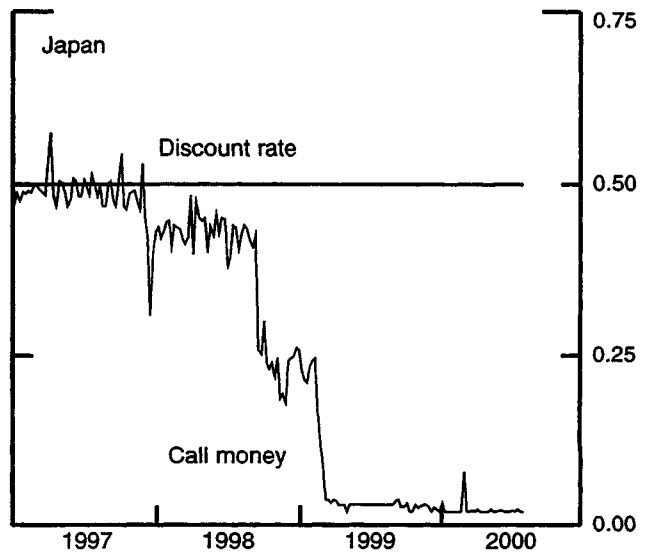
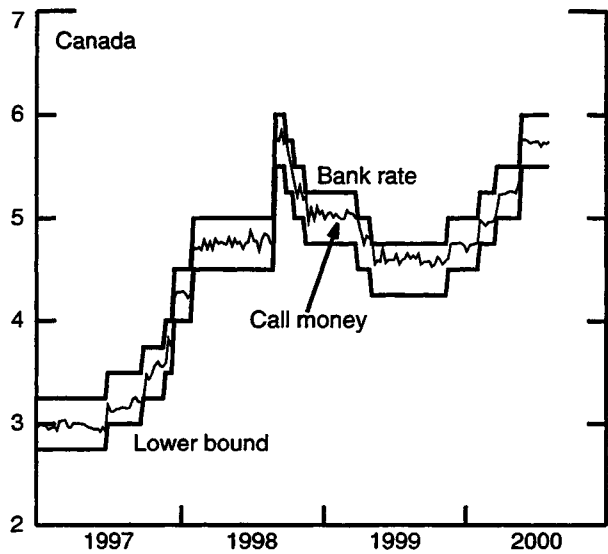
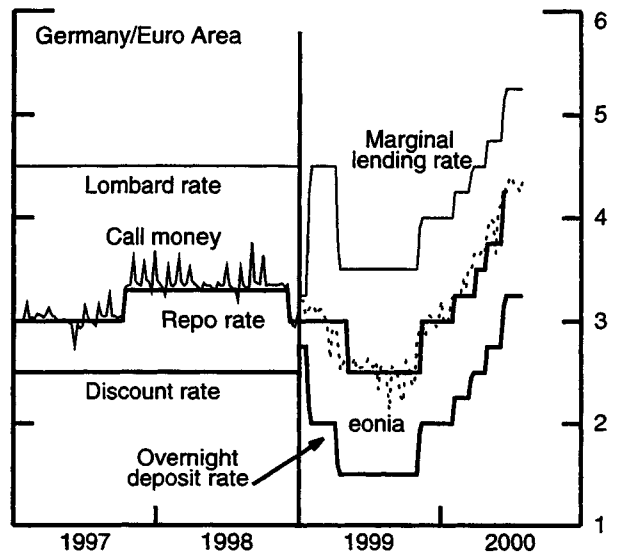
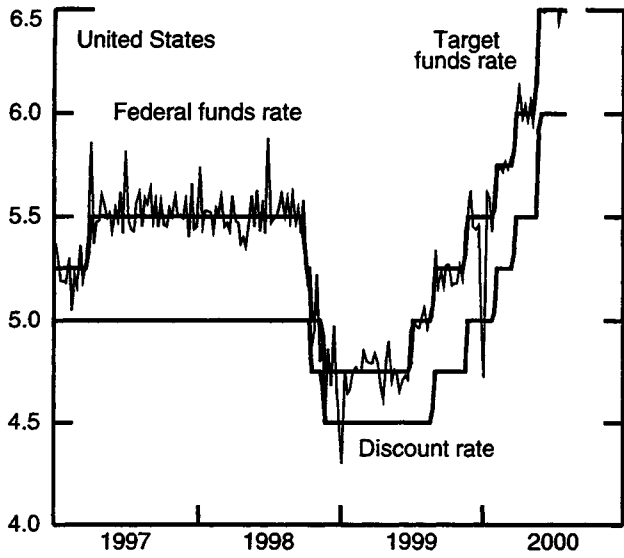


Chart 4

**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)

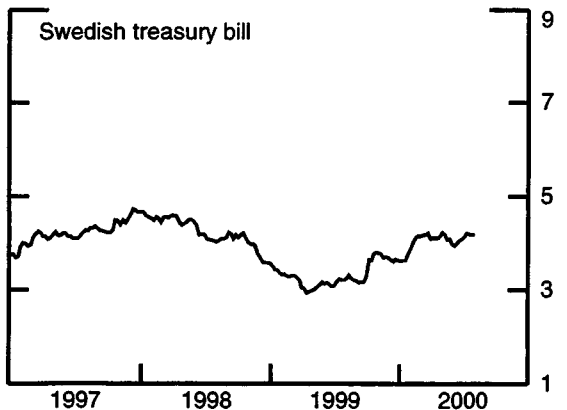
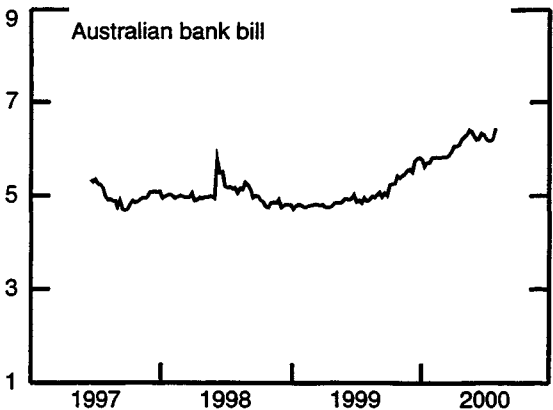
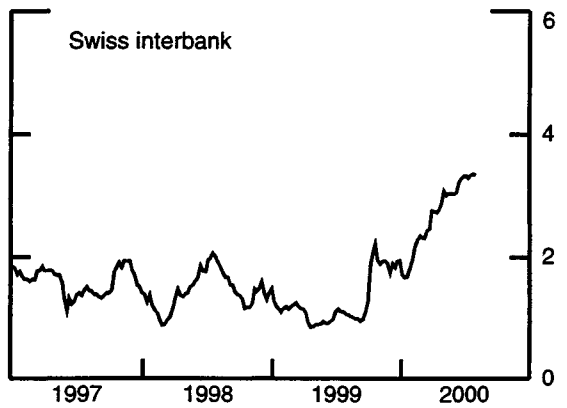
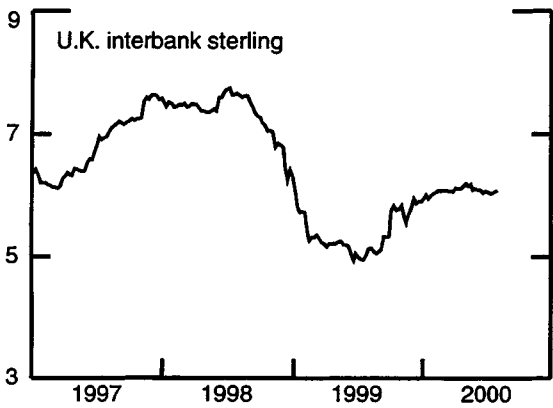
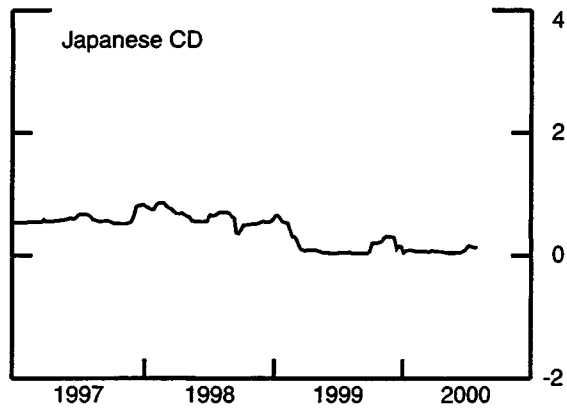
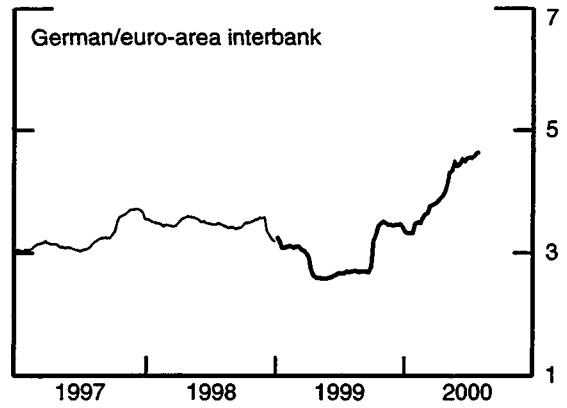
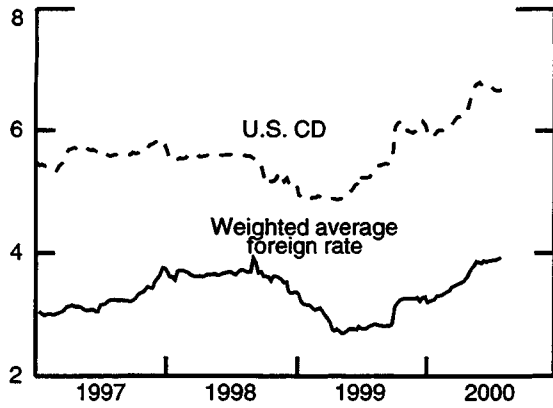


Chart 6

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

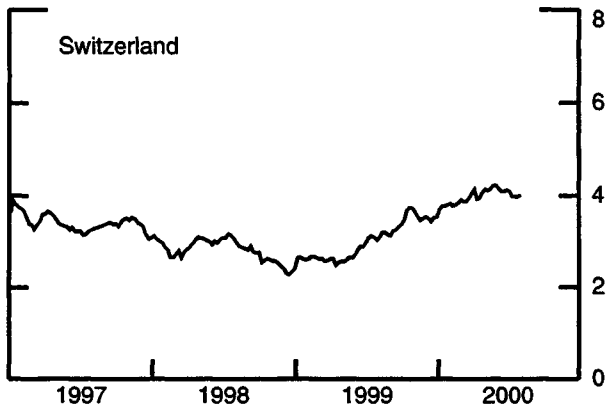
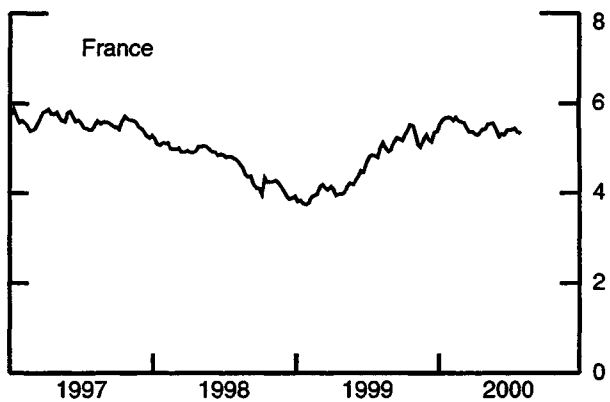
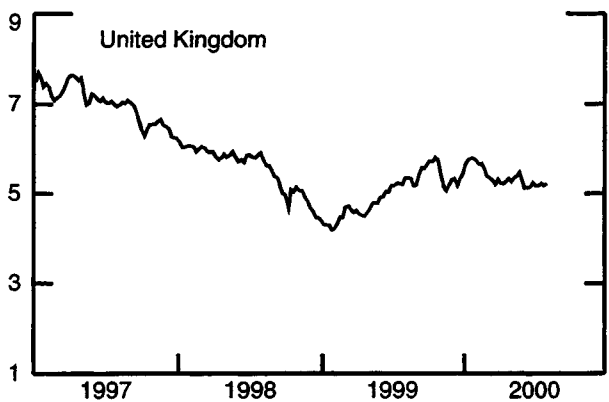
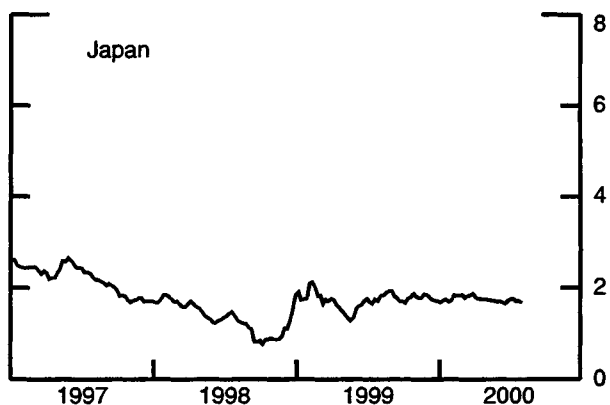
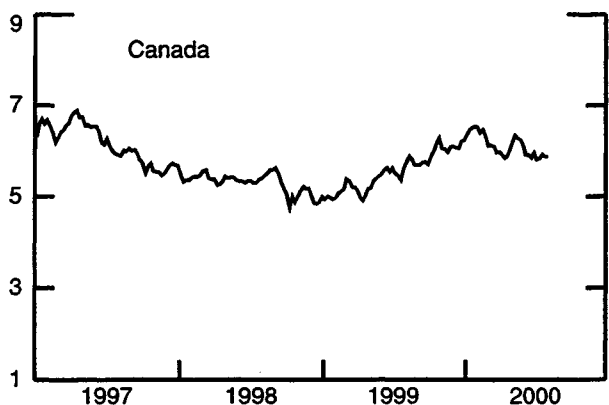
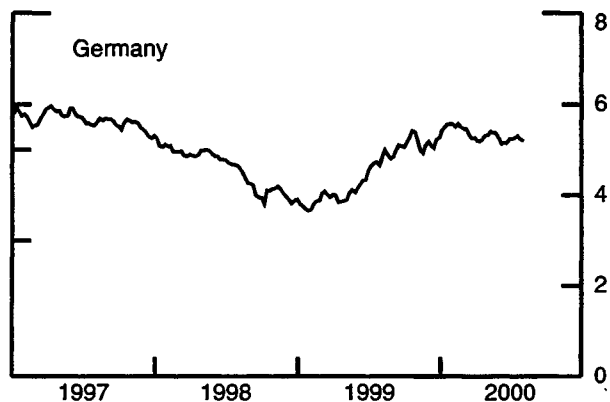
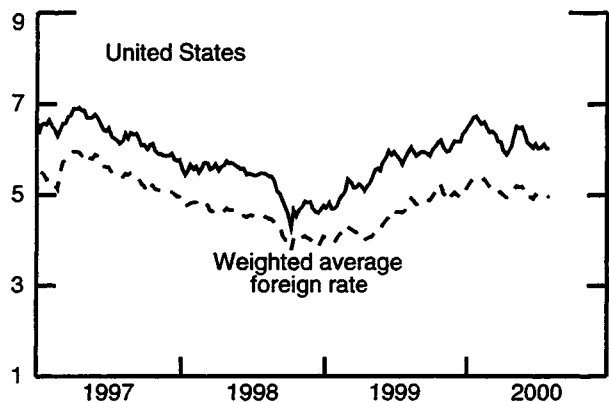
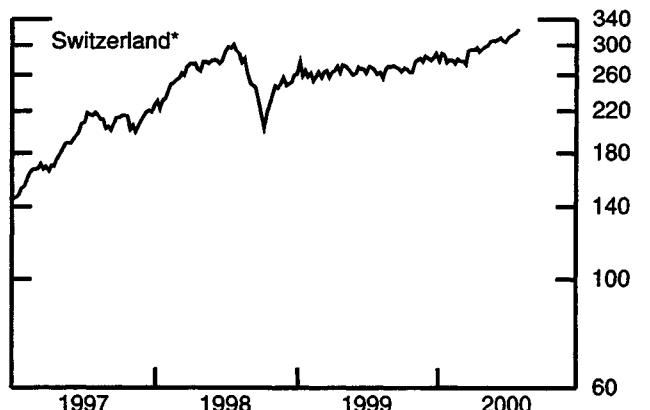
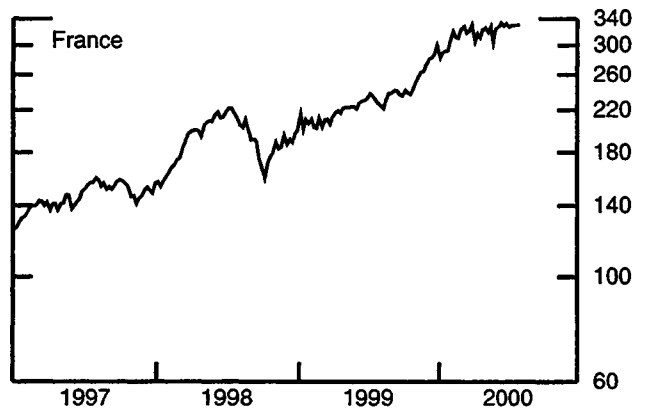
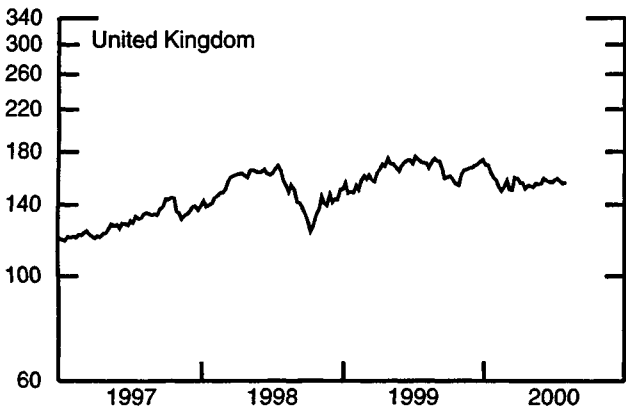
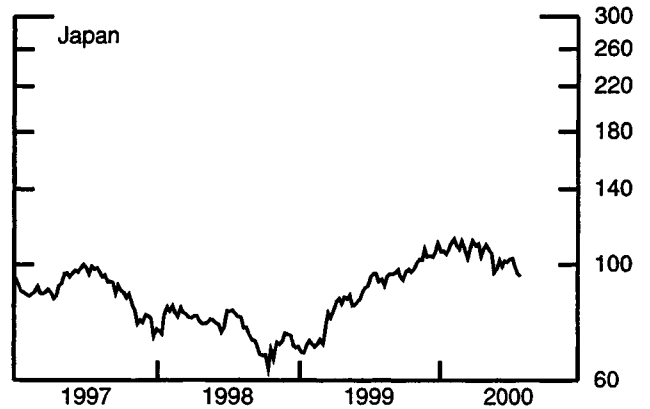
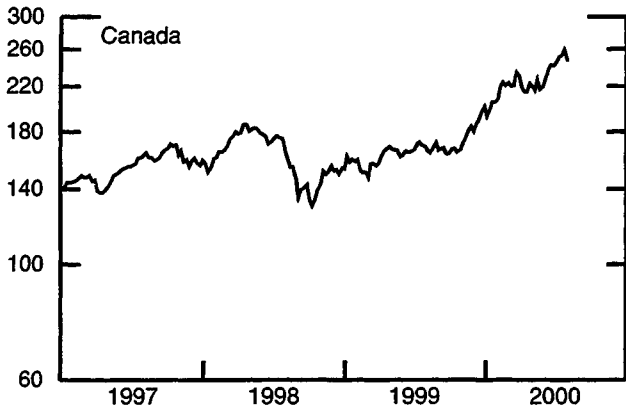
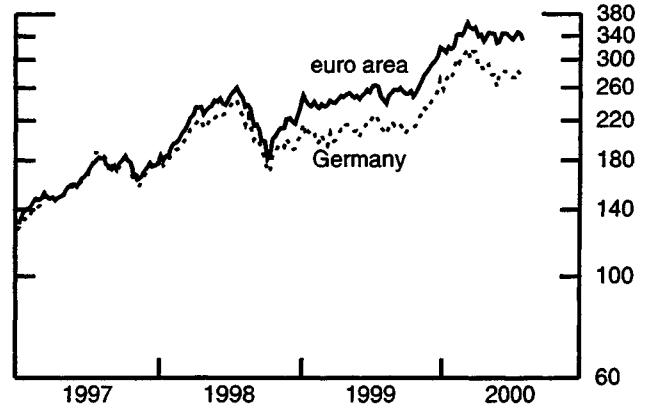
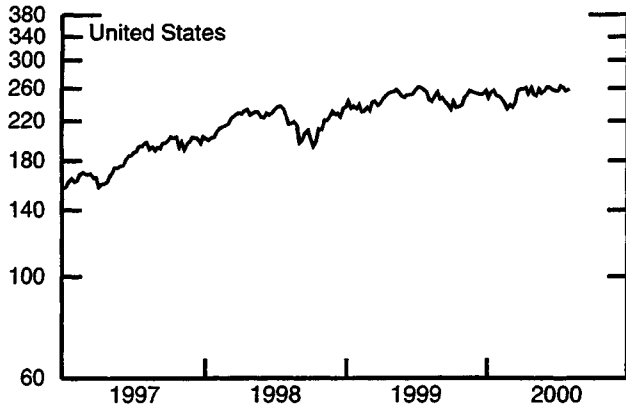




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

5-Jul-00 12-Jul-00 19-Jul-00 26-Jul-00 2-Aug-00

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	59.7575	59.0060	58.3020	58.5880	58.3700
Canadian dollar	67.432	67.515	67.561	68.102	67.501
Japanese yen	0.94392	0.93013	0.92391	0.91835	0.91459
Restated German mark and euro	95.34	94.86	93.25	93.51	92.42
Swedish krona	11.3426	11.2487	11.1394	11.1387	10.8921
Swiss franc	61.318	61.241	60.167	60.214	59.745
U.K. pound	151.45	151.22	149.57	151.49	150.08

Indexes, March 1973 base rates = 100

Australian dollar	42.29	41.76	41.26	41.47	41.31
Canadian dollar	67.21	67.29	67.34	67.88	67.28
Japanese yen	247.15	243.54	241.91	240.45	239.47
Restated German mark and euro	137.12	136.44	134.12	134.49	132.92
Swedish krona	50.23	49.81	49.33	49.33	48.23
Swiss franc	197.27	197.02	193.57	193.72	192.21
U.K. pound	61.26	61.16	60.50	61.27	60.70

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

Australian dollar	0.62	0.60	0.60	0.59	0.48
Canadian dollar	0.90	0.90	0.92	0.91	0.89
Euro	2.23	2.21	2.16	2.10	2.08
Japanese yen	6.71	6.65	6.71	6.69	6.76
Swiss franc	3.44	3.40	3.36	3.39	3.35
U.K. pound	0.68	0.66	0.68	0.62	0.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	287.78	282.93	281.09	279.50	277.98
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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	6.85	6.44	6.50	6.50	6.49
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	5.69	5.73	5.72	5.74
Lower bound	5.50	5.50	5.50	5.50	5.50
Euro area					
Marginal lending rate	5.25	5.25	5.25	5.25	5.25
Eonia	4.41	4.31	4.32	4.25	4.36
Repo rate	4.25	4.25	4.25	4.25	4.25
Overnight deposit rate	3.25	3.25	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	4.00	4.00	4.00	4.00	4.00
Libor rate	3.42	3.41	3.46	3.42	3.43
Lower bound	3.00	3.00	3.00	3.00	3.00
United Kingdom					
Call money	5.19	5.85	6.50	5.84	5.90
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.

5-Jul-00 12-Jul-00 19-Jul-00 26-Jul-00 2-Aug-00

Chart 5. 3-Month Interest Rates

	5-Jul-00	12-Jul-00	19-Jul-00	26-Jul-00	2-Aug-00
U.S. 90-day CD's, secondary market	6.72	6.66	6.66	6.66	6.67
Australian bank bill	6.21	6.17	6.18	6.22	6.45
Canadian finance paper	5.90	5.89	5.91	5.91	5.93
Euro-area interbank	4.55	4.54	4.57	4.63	4.64
Japanese CD	0.15	0.16	0.14	0.12	0.12
Swedish treasury bill	4.15	4.21	4.19	4.17	4.19
Swiss interbank	3.31	3.28	3.33	3.34	3.34
U.K. interbank sterling	6.06	6.03	6.03	6.06	6.08
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.88	3.88	3.89	3.90	3.92

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

Canada	5.82	5.83	5.92	5.87	5.87
France	5.41	5.42	5.45	5.37	5.34
Germany	5.24	5.27	5.30	5.24	5.19
Italy	5.60	5.59	5.63	5.57	5.54
Japan	1.75	1.76	1.70	1.72	1.68
Switzerland	4.09	3.97	3.97	3.96	4.01
United Kingdom	5.17	5.16	5.23	5.17	5.21
United States	6.02	6.05	6.12	6.03	6.02
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.97	4.98	5.01	4.97	4.95

Chart 7. Stock Indexes (Wednesday figures)

Canada	245.01	250.92	252.35	259.07	246.07
France	326.23	329.81	329.34	329.83	330.51
Germany	273.95	274.25	284.21	278.44	272.93
Euro area*	425.26	432.09	441.01	437.41	423.77
Italy	316.85	325.58	326.32	322.43	314.31
Japan	102.70	102.91	98.75	96.50	95.09
Switzerland**	311.94	314.76	316.10	318.51	323.69
United Kingdom	157.63	158.44	156.43	154.61	155.65
United States	256.99	263.46	261.80	256.96	259.15

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