

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 5, 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)

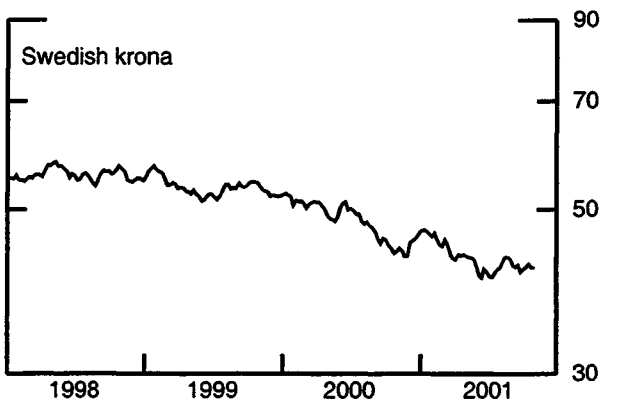
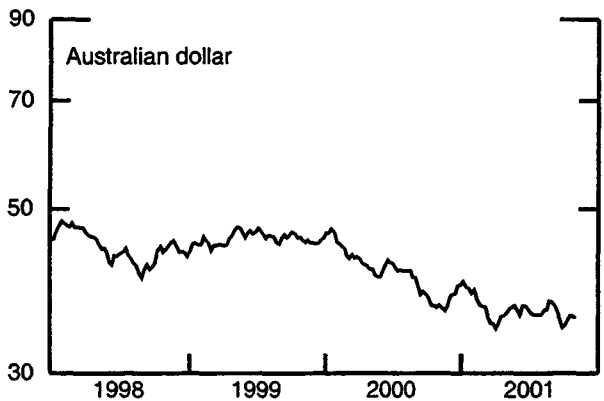
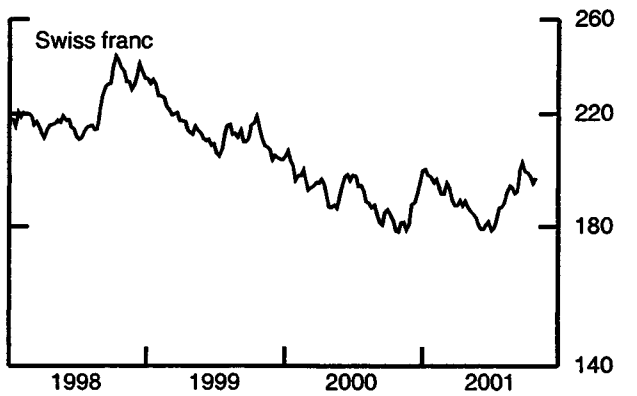
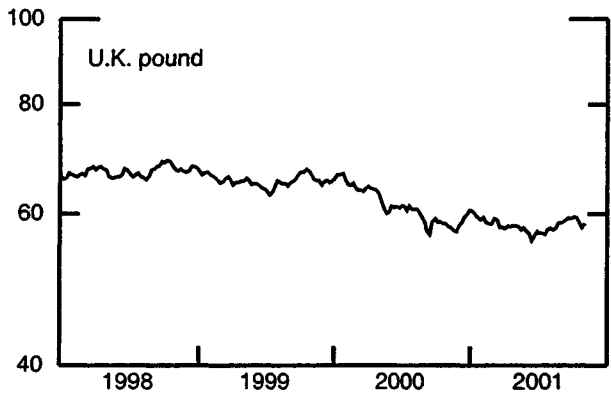
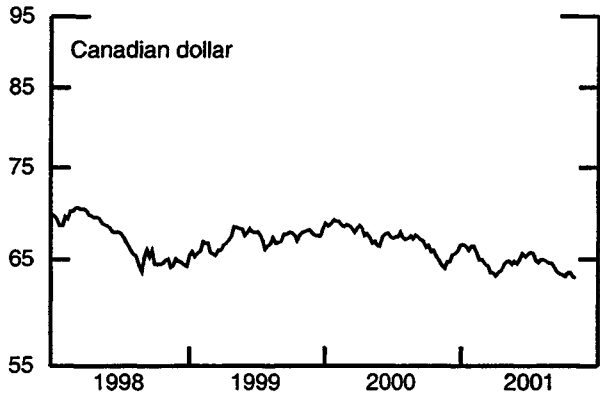
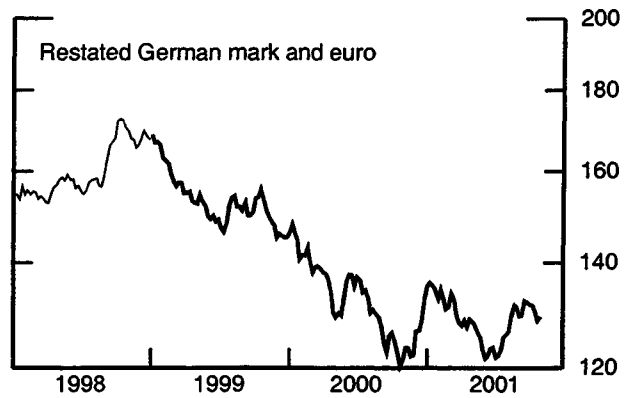
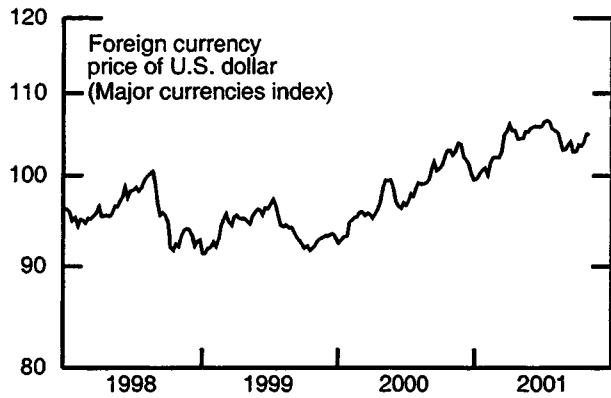


Chart 2

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

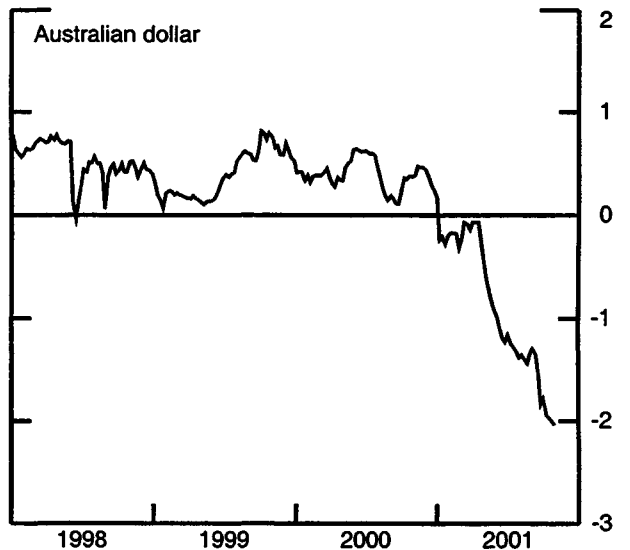
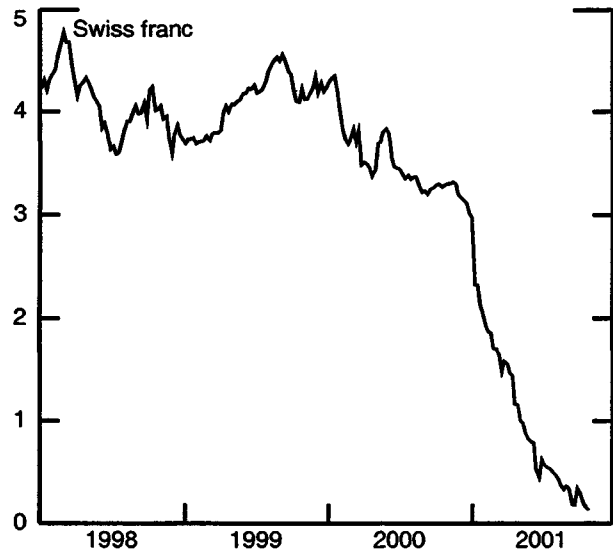
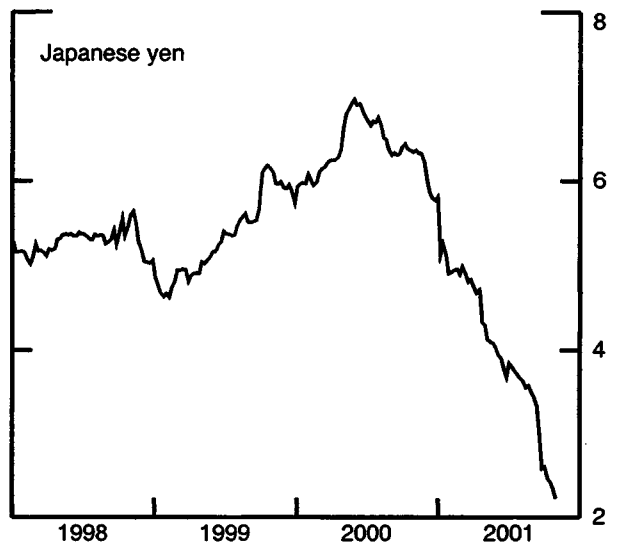
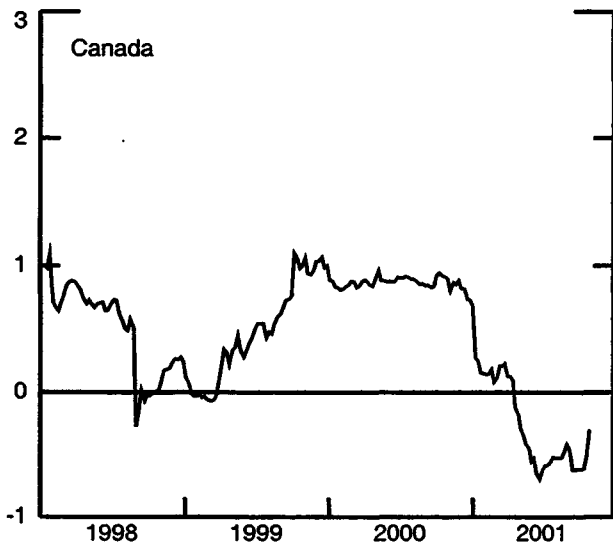
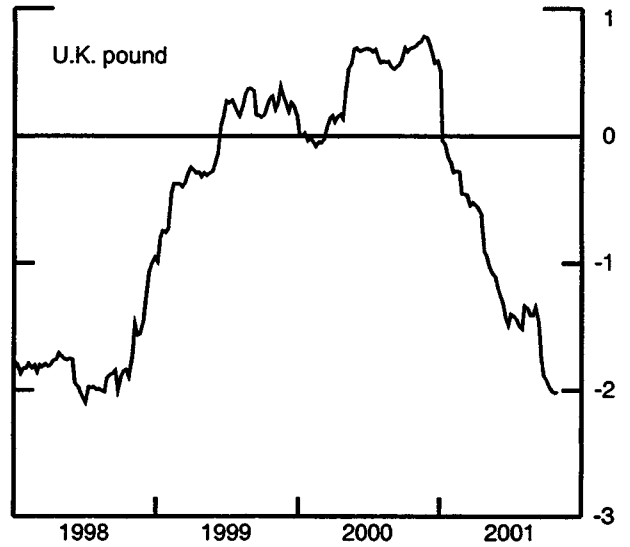


Chart 3

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

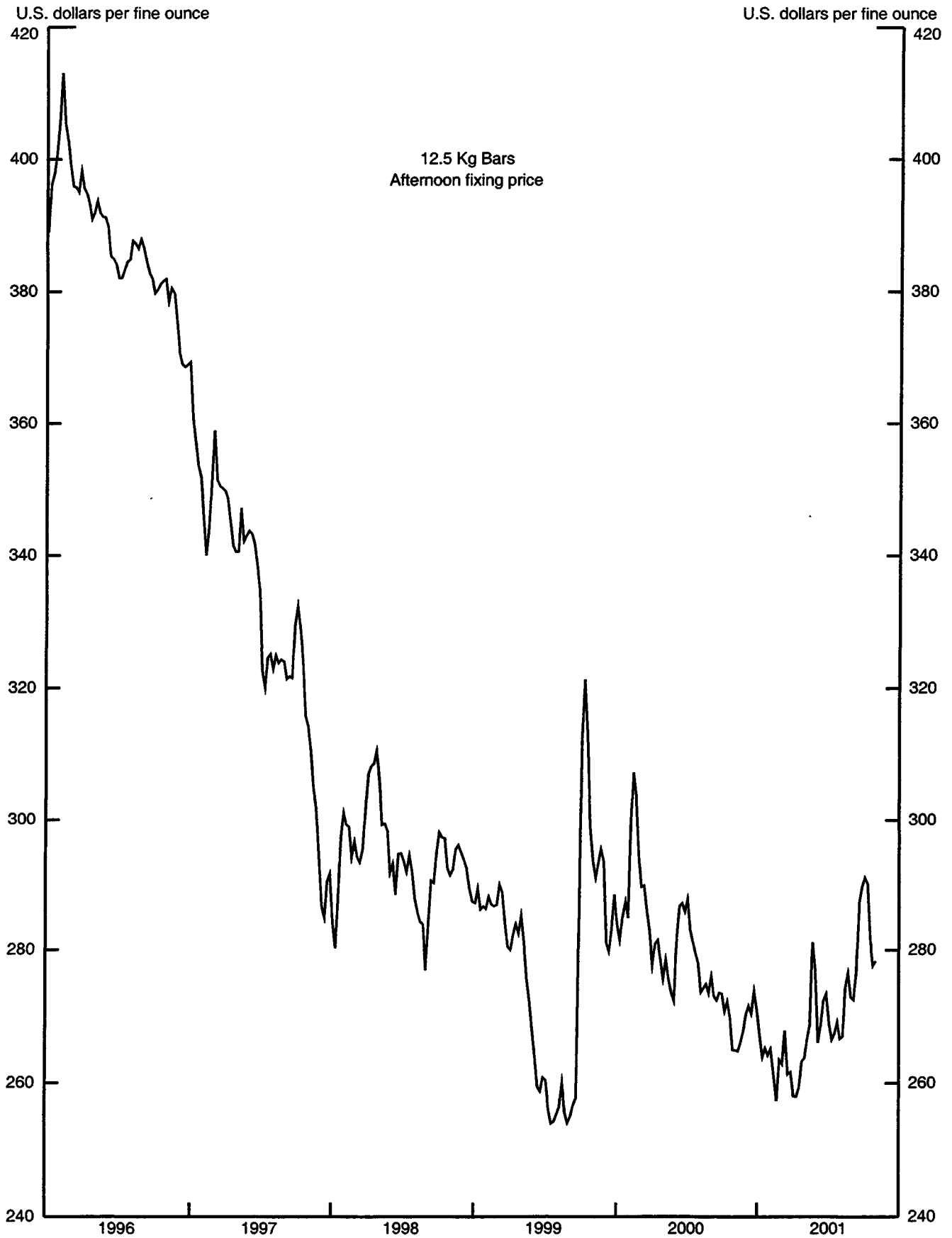


Chart 4

Interbank Funding Rates and Official Interest Rates (Averages for week ending Wednesday, percent per annum)

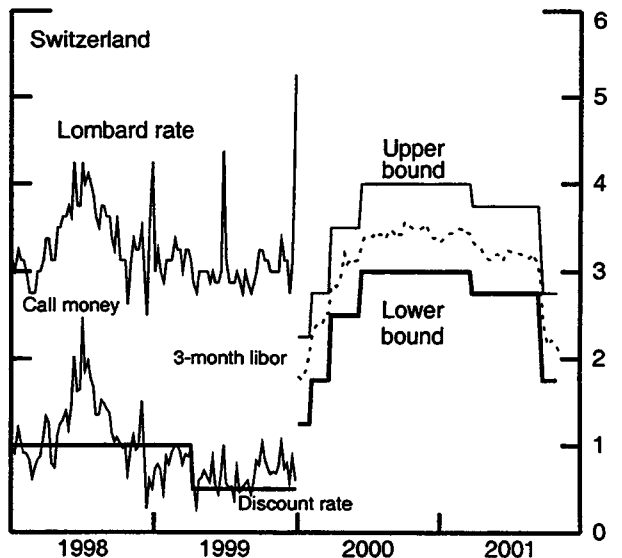
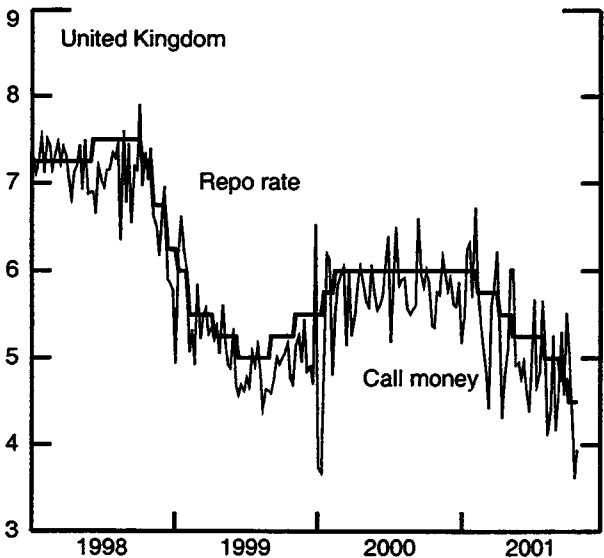
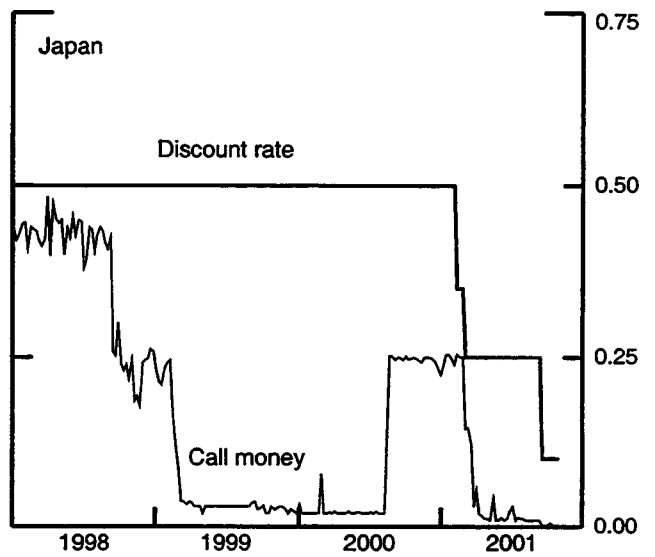
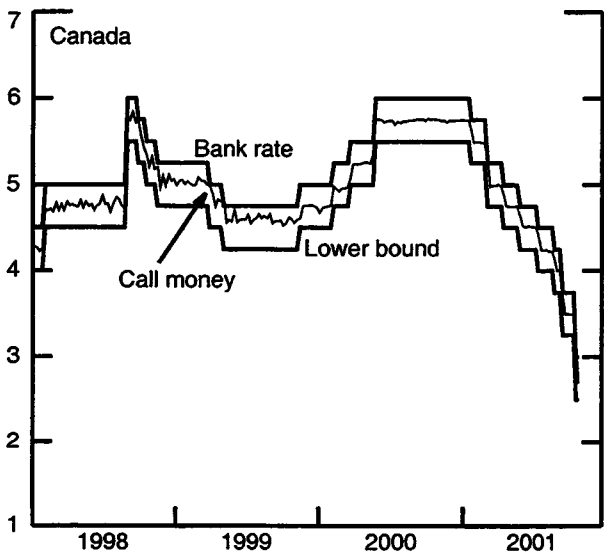
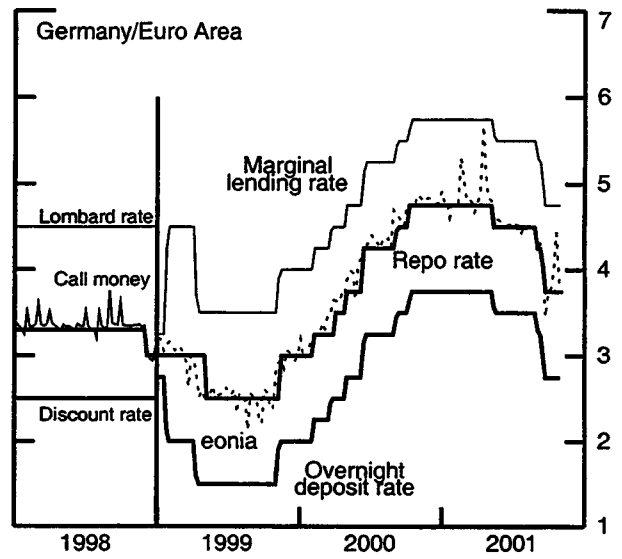
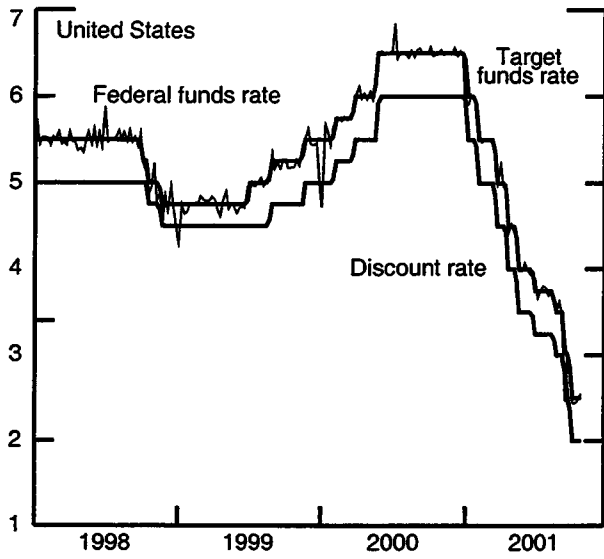


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

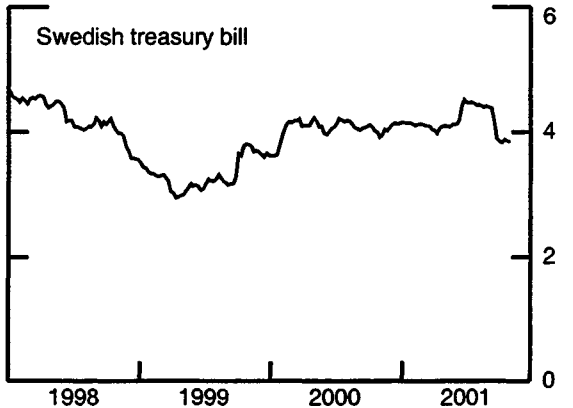
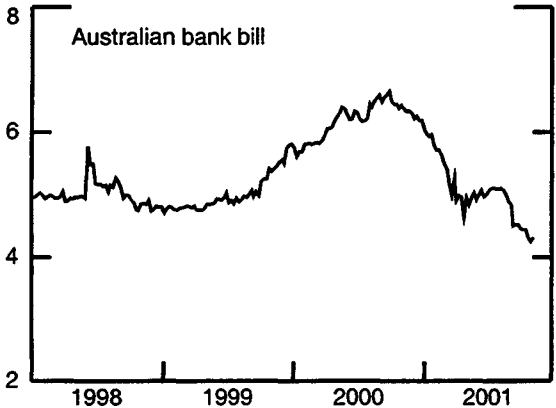
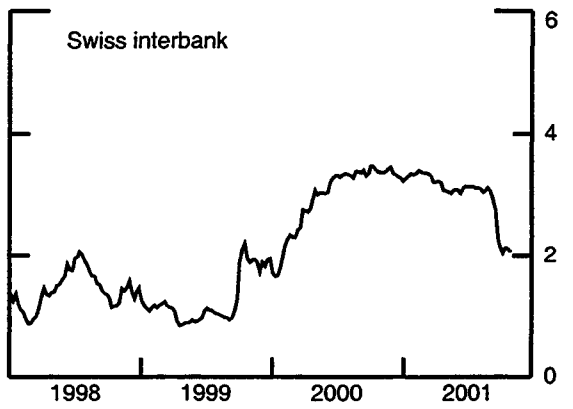
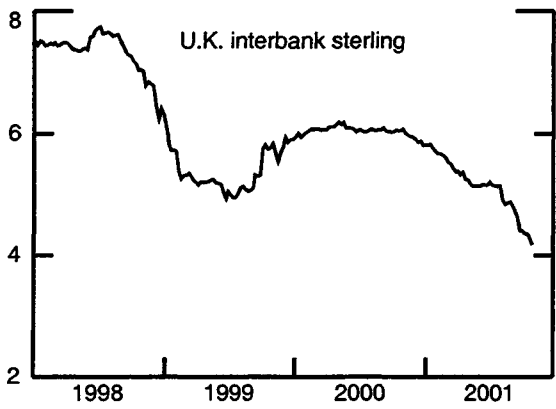
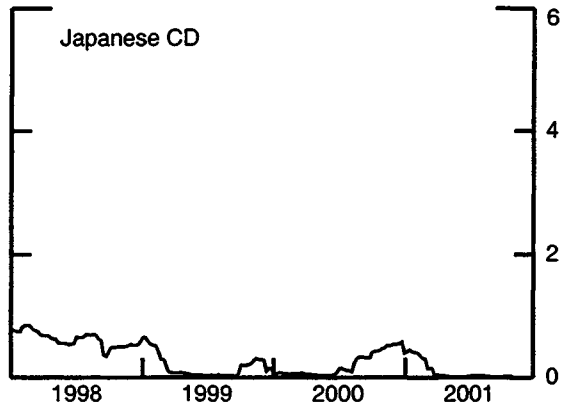
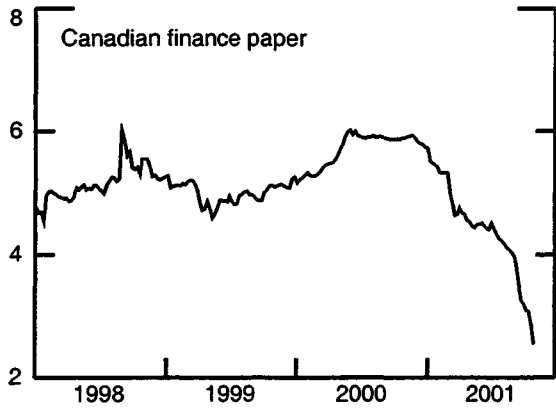
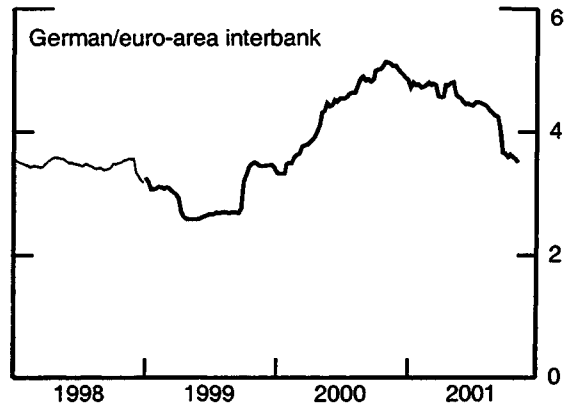
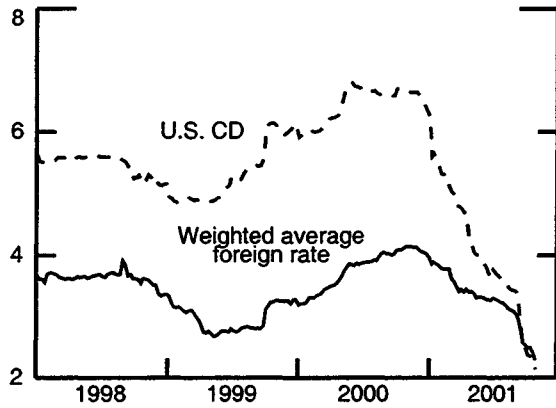


Chart 6

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

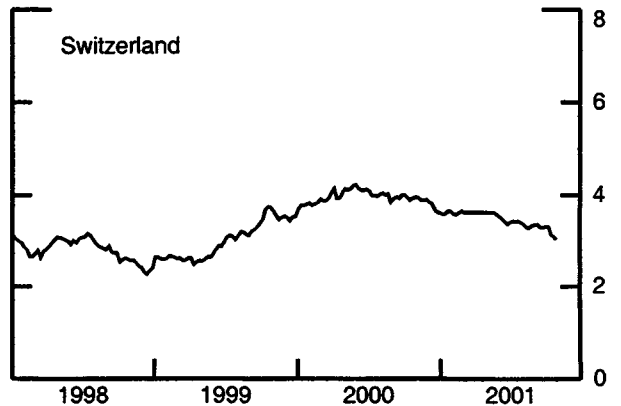
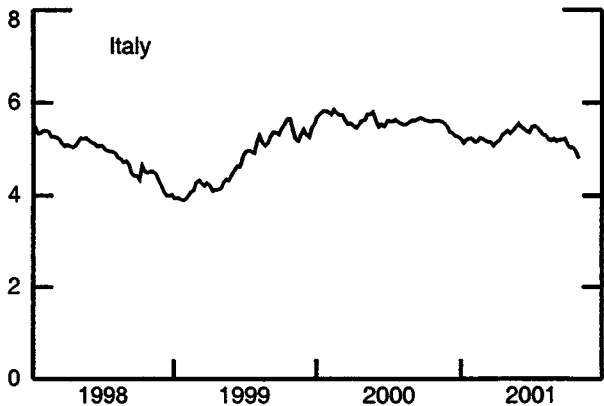
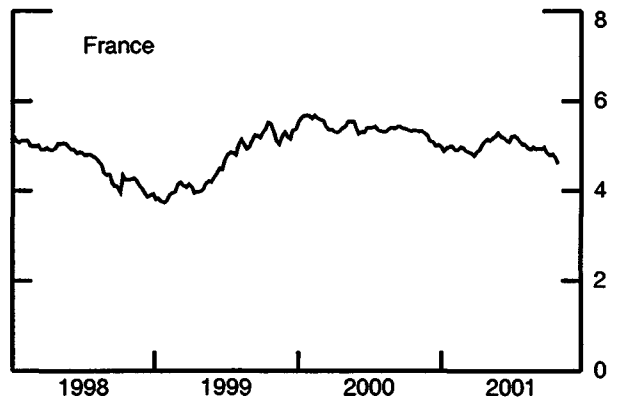
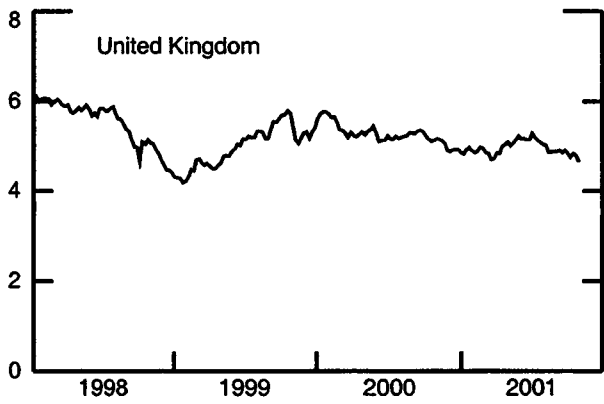
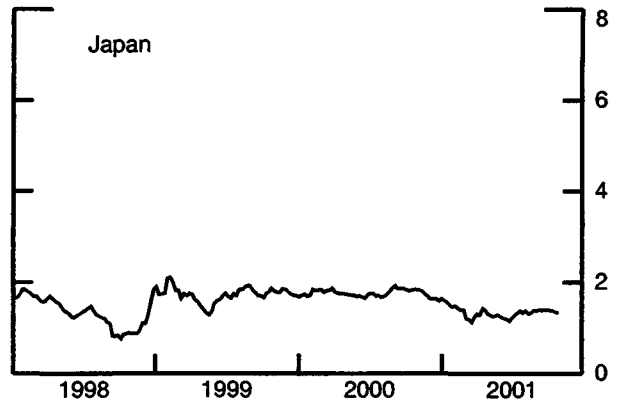
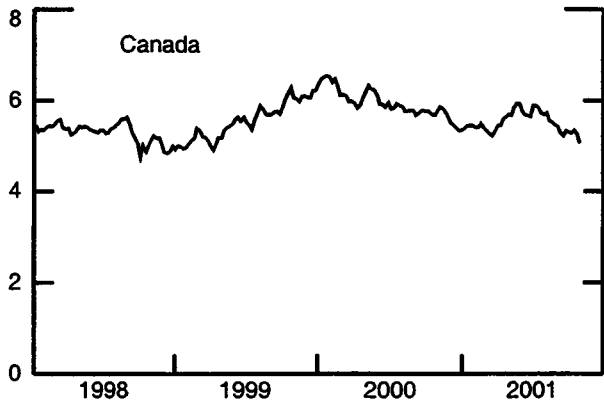
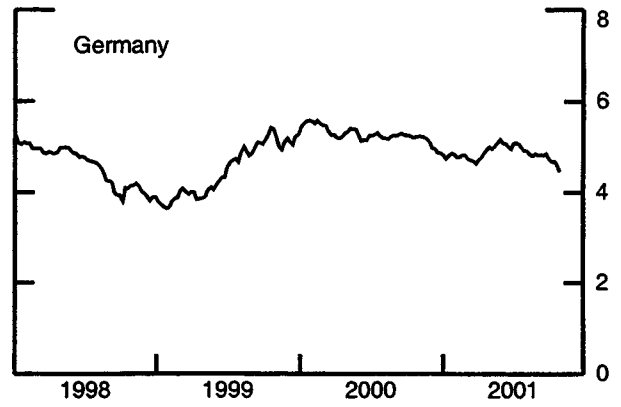
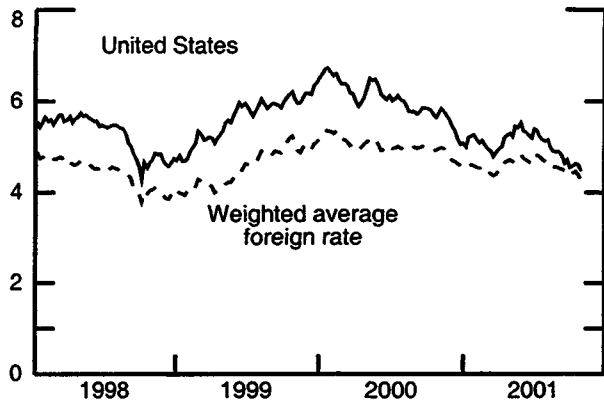
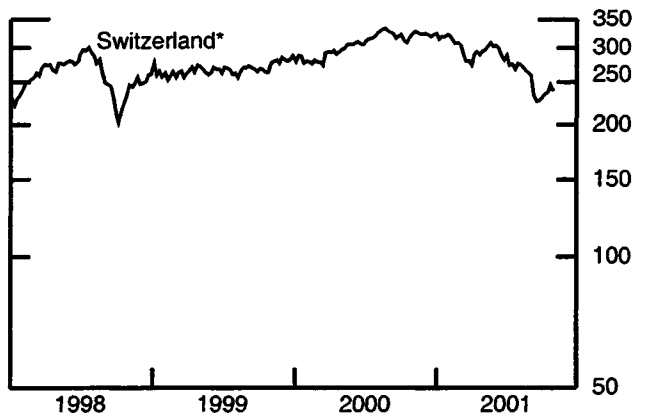
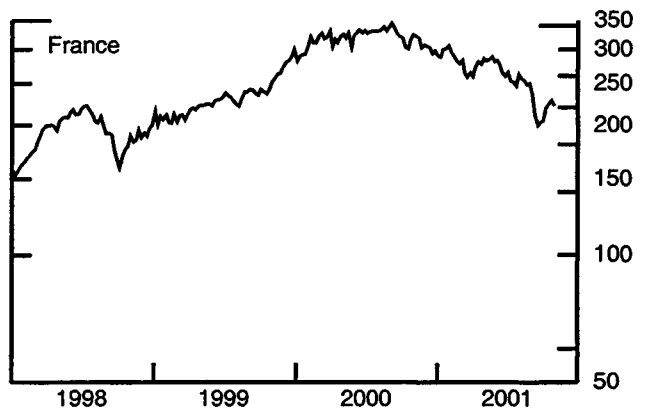
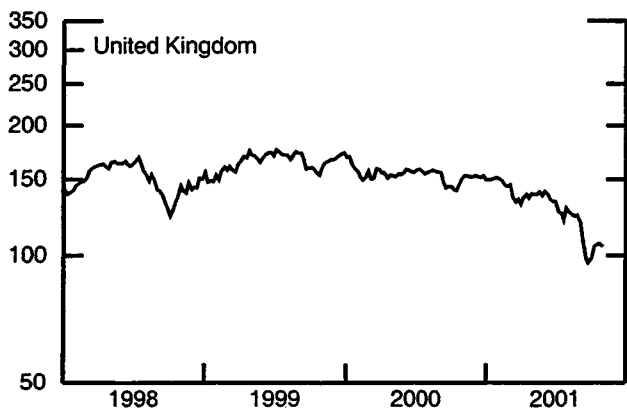
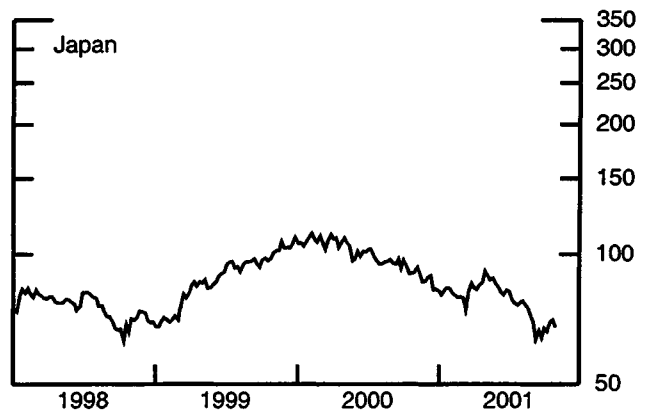
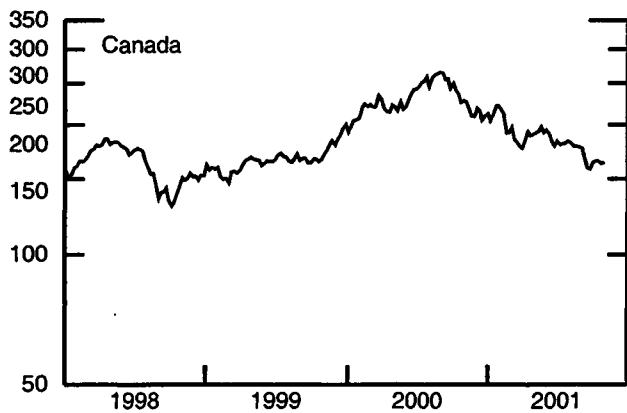
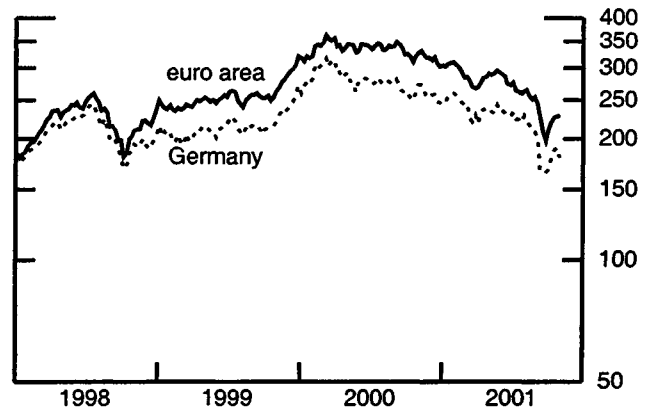
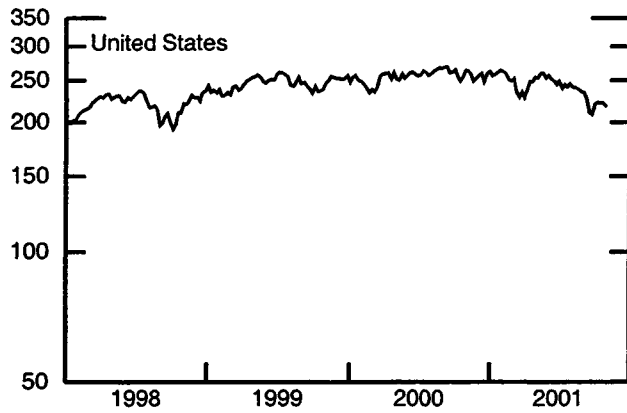


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

3-Oct-01 10-Oct-01 17-Oct-01 24-Oct-01 31-Oct-01

Chart 1. Nominal Currency Exchange Values

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

| | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Australian dollar | 49.3180 | 50.1500 | 50.8200 | 50.8060 | 50.4160 |
| Canadian dollar | 63.480 | 63.874 | 63.915 | 63.473 | 63.320 |
| Japanese yen | 0.83247 | 0.83051 | 0.82541 | 0.81907 | 0.81647 |
| Restated German mark and euro | 91.54 | 91.44 | 90.64 | 89.47 | 89.95 |
| Swedish krona | 9.3790 | 9.4525 | 9.5595 | 9.4405 | 9.4411 |
| Swiss franc | 61.800 | 61.612 | 61.170 | 60.486 | 61.025 |
| U.K. pound | 147.17 | 146.66 | 144.77 | 143.11 | 144.52 |

Indexes, March 1973 base rates = 100

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| Australian dollar | 34.91 | 35.49 | 35.97 | 35.96 | 35.68 |
| Canadian dollar | 63.27 | 63.66 | 63.70 | 63.26 | 63.11 |
| Japanese yen | 217.97 | 217.46 | 216.12 | 214.46 | 213.78 |
| Restated German mark and euro | 131.66 | 131.52 | 130.37 | 128.69 | 129.38 |
| Swedish krona | 41.53 | 41.86 | 42.33 | 41.81 | 41.81 |
| Swiss franc | 198.82 | 198.21 | 196.79 | 194.59 | 196.33 |
| U.K. pound | 59.52 | 59.32 | 58.56 | 57.88 | 58.45 |

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

| | | | | | |
|-------------------|-------|-------|-------|-------|-------|
| Australian dollar | -1.78 | -1.94 | -1.97 | -2.00 | -2.04 |
| Canadian dollar | -0.62 | -0.62 | -0.62 | -0.51 | -0.30 |
| Euro | -1.09 | -1.16 | -1.29 | -1.29 | -1.37 |
| Japanese yen | 2.61 | 2.46 | 2.42 | 2.34 | 2.22 |
| Swiss franc | 0.35 | 0.30 | 0.20 | 0.16 | 0.13 |
| U.K. pound | -1.91 | -1.98 | -2.01 | -2.02 | -2.01 |

Chart 3. Gold Price in London, Afternoon Fixing

| | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| U.S. dollars per fine ounce | 291.05 | 290.11 | 281.64 | 277.52 | 278.34 |
|-----------------------------|--------|--------|--------|--------|--------|

Chart 4. Interbank Funding Rates and Official Interest Rates

| | | | | | |
|---------------------------|------|------|------|------|------|
| United States | | | | | |
| Target federal funds rate | 2.86 | 2.50 | 2.50 | 2.50 | 2.50 |
| Effective federal funds | 2.71 | 2.44 | 2.44 | 2.49 | 2.55 |
| Discount rate | 2.36 | 2.00 | 2.00 | 2.00 | 2.00 |
| Canada | | | | | |
| Bank rate | 3.75 | 3.75 | 3.75 | 3.00 | 3.00 |
| Call money | 3.50 | 3.50 | 3.49 | 3.20 | 2.70 |
| Lower bound | 3.25 | 3.25 | 3.25 | 2.50 | 2.50 |
| Euro area | | | | | |
| Marginal lending rate | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| Eonia | 3.78 | 3.79 | 4.01 | 4.44 | 3.77 |
| 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 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 |
| Discount rate | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Switzerland* | | | | | |
| Upper bound | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 |
| Libor rate | 2.27 | 2.15 | 2.21 | 2.21 | 2.16 |
| Lower bound | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| United Kingdom | | | | | |
| Call money | 5.53 | 5.09 | 4.36 | 3.61 | 3.95 |
| Repo rate | 4.75 | 4.50 | 4.50 | 4.50 | 4.50 |

*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-Oct-01 10-Oct-01 17-Oct-01 24-Oct-01 31-Oct-01

Chart 5. 3-Month Interest Rates

| | 3-Oct-01 | 10-Oct-01 | 17-Oct-01 | 24-Oct-01 | 31-Oct-01 |
|--|----------|-----------|-----------|-----------|-----------|
| U.S. 90-day CD's, secondary market | 2.50 | 2.38 | 2.35 | 2.28 | 2.14 |
| Australian bank bill | 4.45 | 4.43 | 4.43 | 4.30 | 4.24 |
| Canadian finance paper | 3.21 | 3.10 | 3.08 | 2.86 | 2.54 |
| Euro-area interbank | 3.65 | 3.59 | 3.64 | 3.59 | 3.56 |
| Japanese CD | 0.01 | 0.02 | 0.02 | 0.03 | 0.03 |
| Swedish treasury bill | 3.86 | 3.83 | 3.88 | 3.86 | 3.85 |
| Swiss interbank | 2.15 | 2.04 | 2.14 | 2.12 | 2.06 |
| U.K. interbank sterling | 4.42 | 4.36 | 4.37 | 4.31 | 4.19 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 2.55 | 2.49 | 2.50 | 2.42 | 2.30 |

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

| | | | | | |
|--|------|------|------|------|------|
| Canada | 5.30 | 5.28 | 5.35 | 5.26 | 5.06 |
| France | 4.84 | 4.79 | 4.82 | 4.74 | 4.60 |
| Germany | 4.74 | 4.68 | 4.68 | 4.61 | 4.46 |
| Italy | 5.09 | 5.02 | 5.03 | 4.96 | 4.80 |
| Japan | 1.40 | 1.39 | 1.37 | 1.35 | 1.33 |
| Switzerland | 3.30 | 3.30 | 3.14 | 3.09 | 3.04 |
| United Kingdom | 4.84 | 4.74 | 4.83 | 4.79 | 4.64 |
| United States | 4.55 | 4.57 | 4.63 | 4.62 | 4.47 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 4.47 | 4.43 | 4.45 | 4.39 | 4.25 |

Chart 7. Stock Indexes (Wednesday figures)

| | | | | | |
|----------------|--------|--------|--------|--------|--------|
| Canada | 163.85 | 165.00 | 165.10 | 162.66 | 163.42 |
| France | 204.49 | 219.12 | 224.67 | 228.68 | 222.26 |
| Germany | 168.22 | 179.31 | 188.53 | 190.42 | 180.09 |
| Euro area* | 268.54 | 279.32 | 287.48 | 289.99 | 290.42 |
| Italy | 200.82 | 208.91 | 216.85 | 221.95 | 211.93 |
| Japan | 67.37 | 66.14 | 69.76 | 70.57 | 67.95 |
| Switzerland** | 230.98 | 235.57 | 237.98 | 247.32 | 239.81 |
| United Kingdom | 98.61 | 104.92 | 105.95 | 106.47 | 104.90 |
| United States | 221.63 | 223.11 | 222.33 | 222.00 | 217.72 |

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