

# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 3, 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)

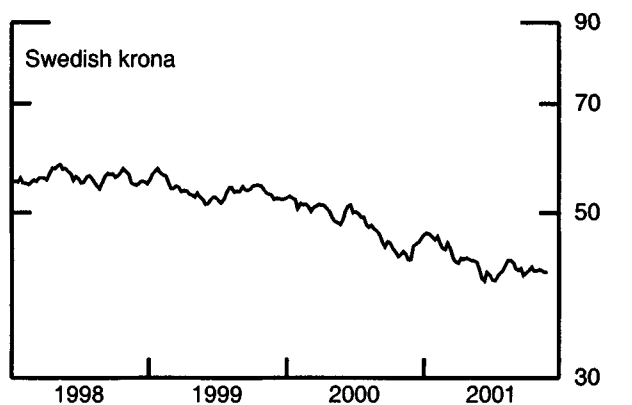
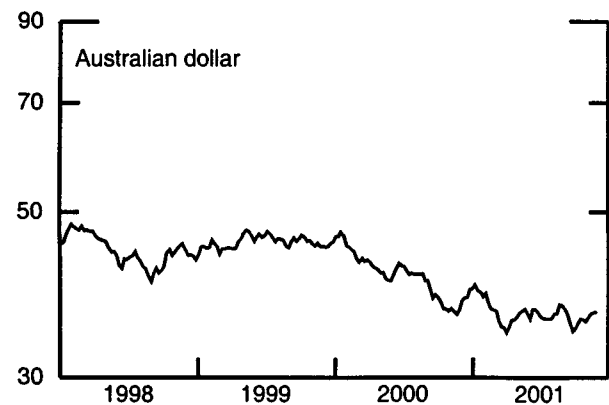
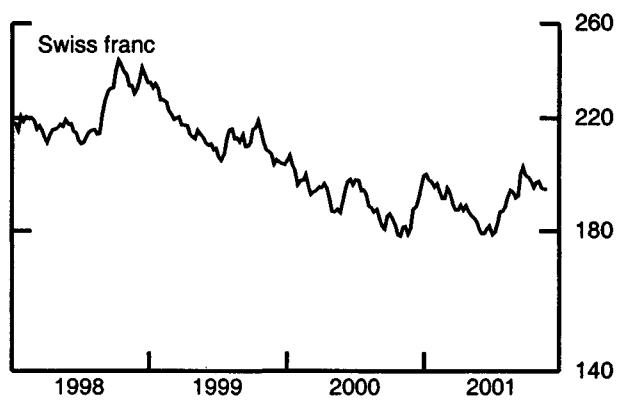
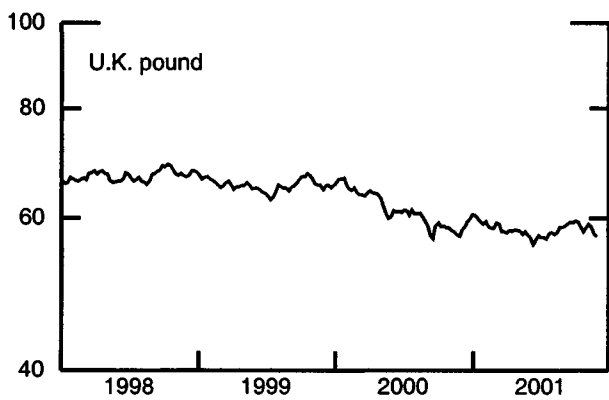
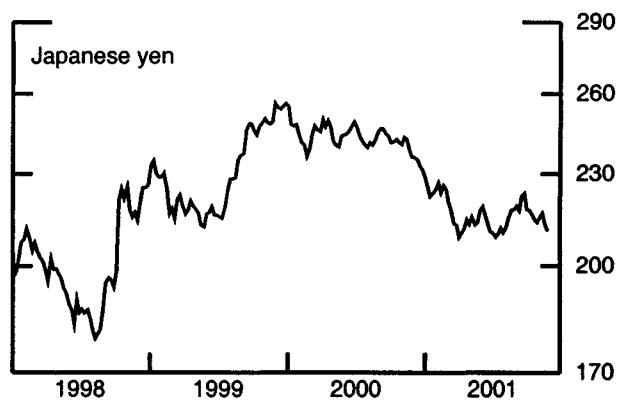
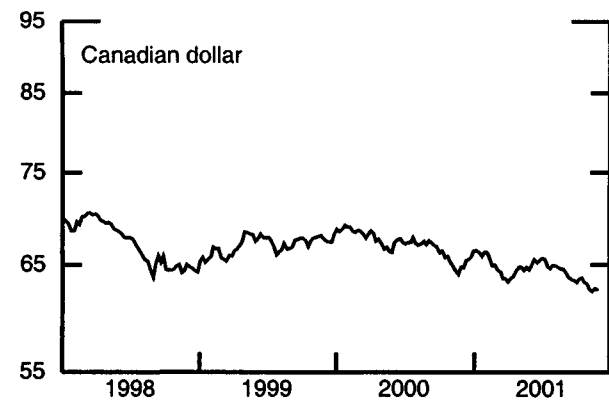
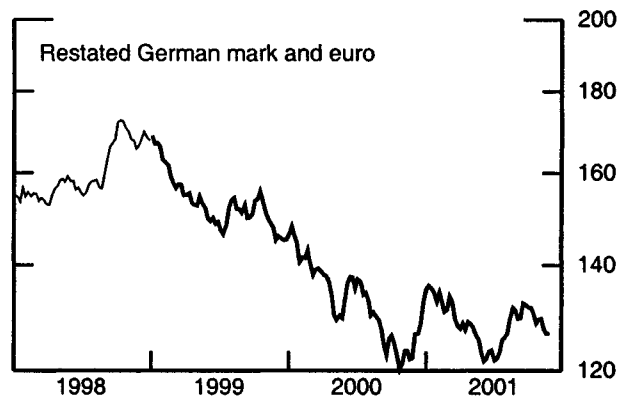
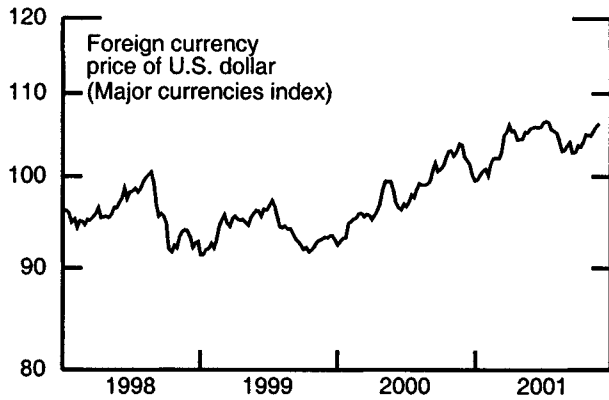


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

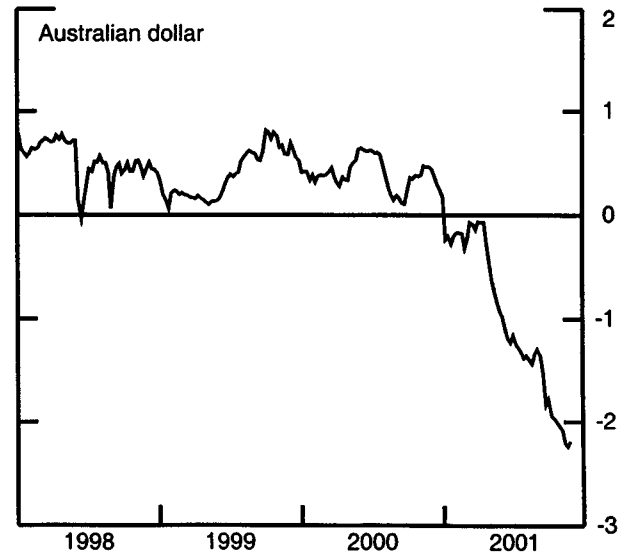
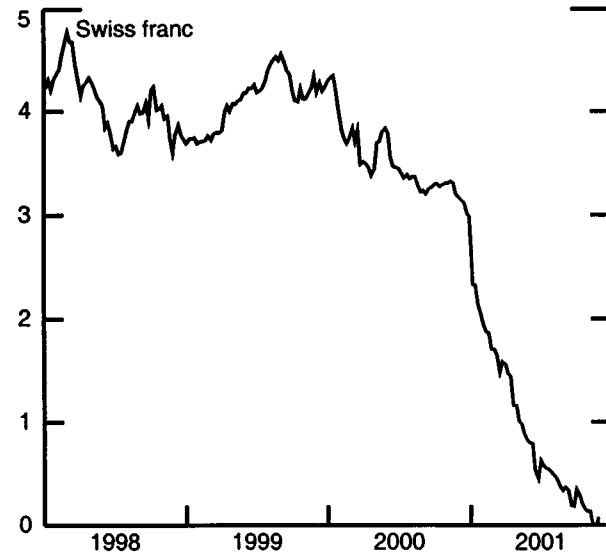
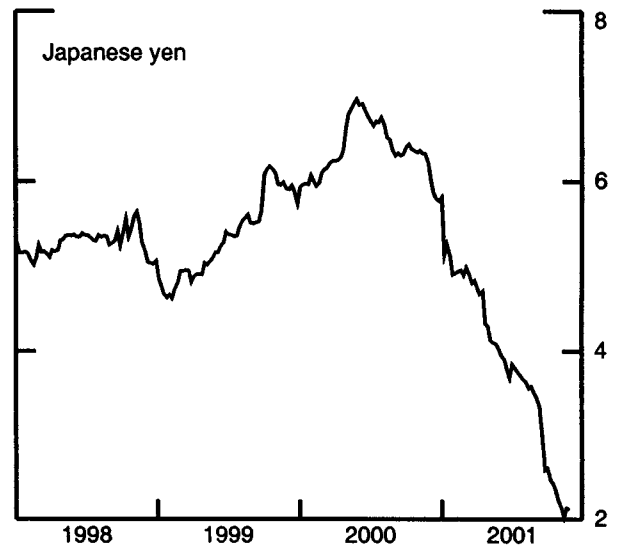
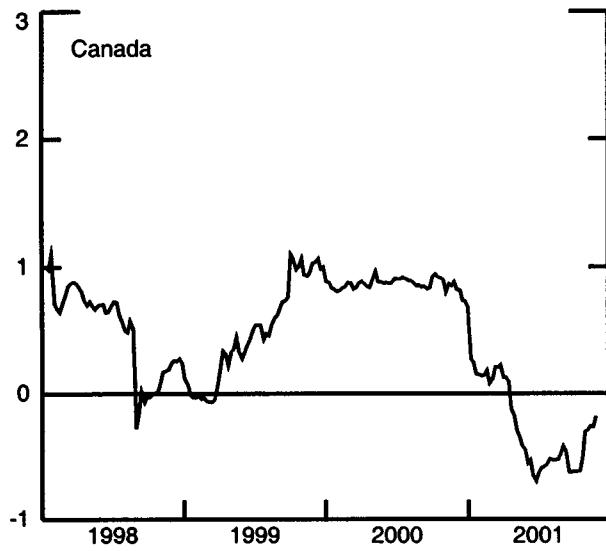
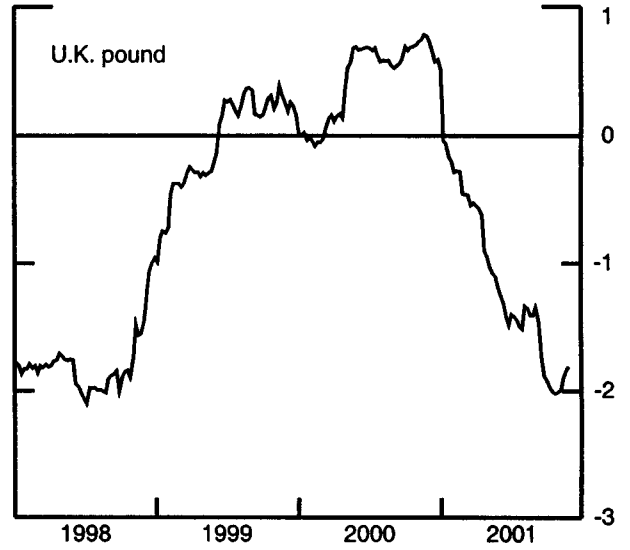
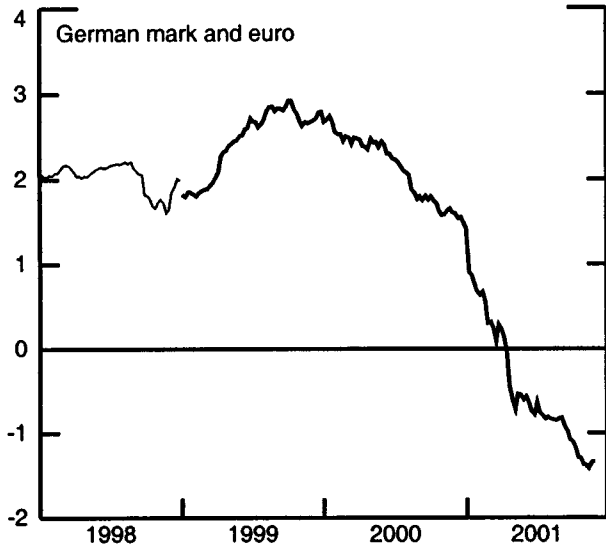


Chart 3

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

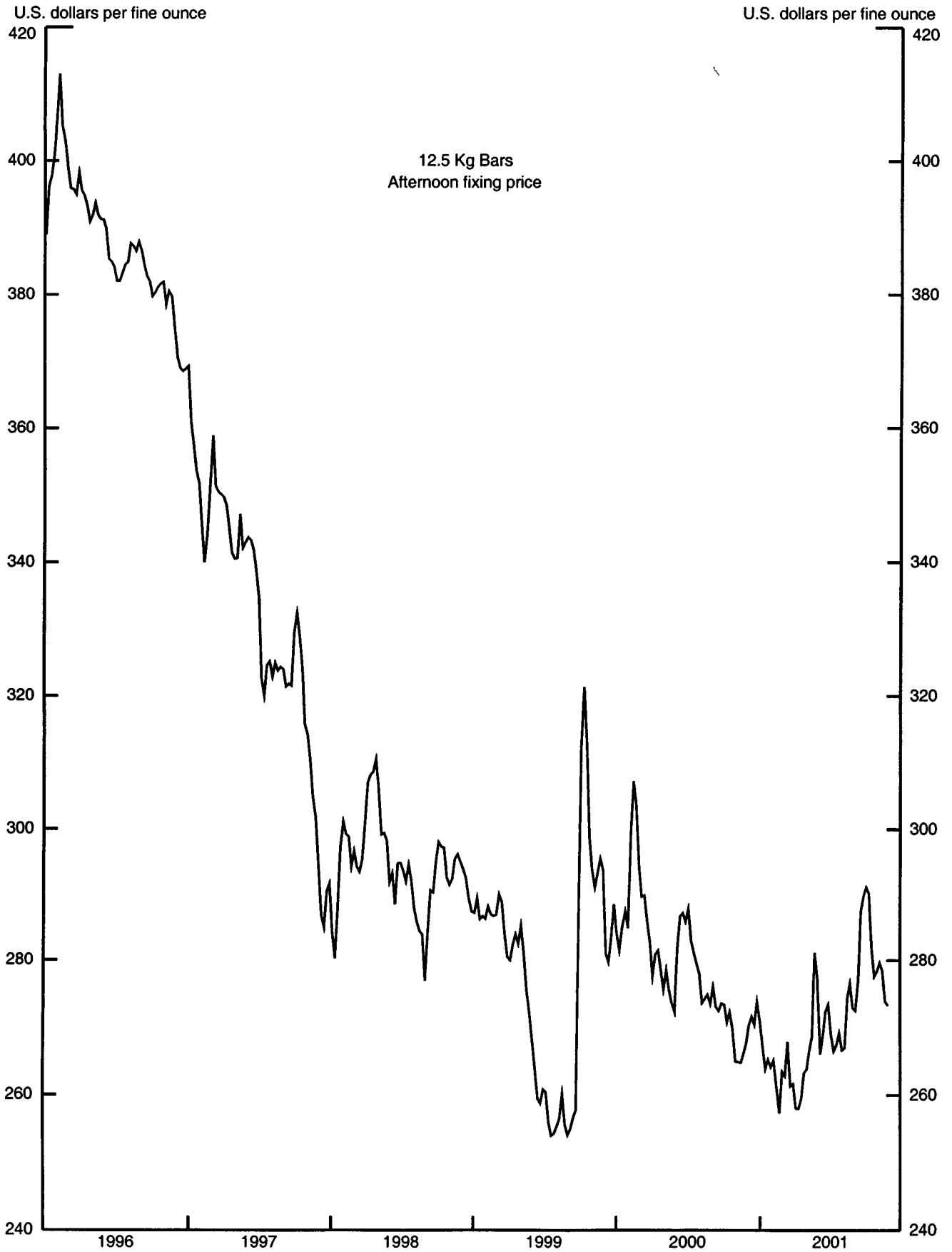


Chart 4

### Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

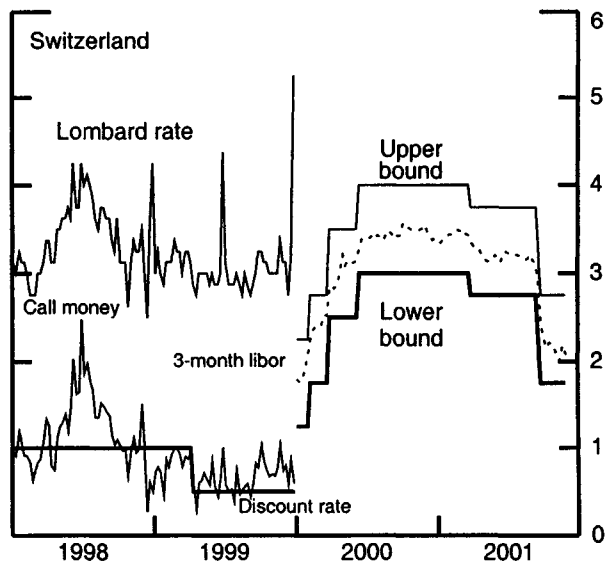
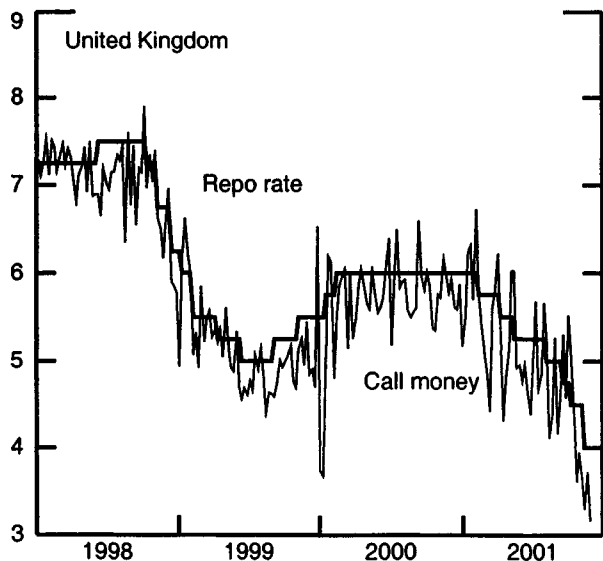
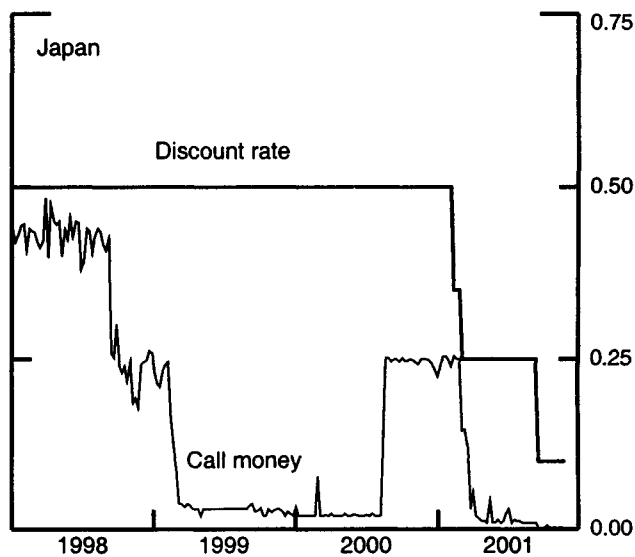
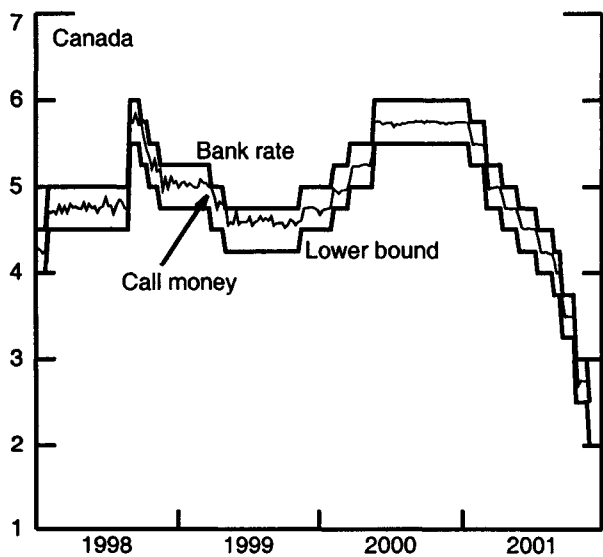
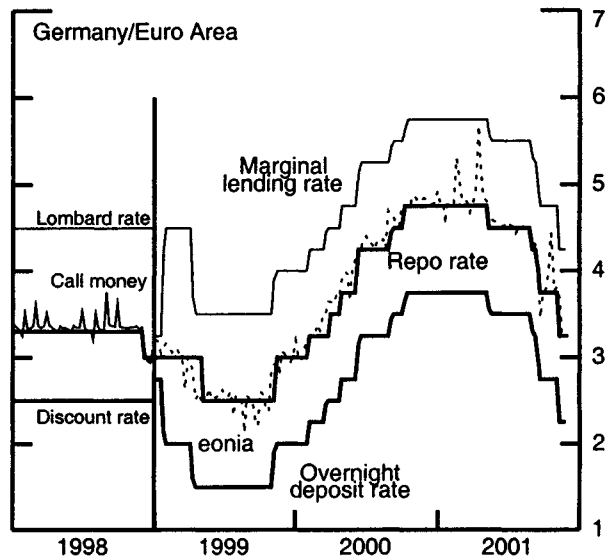
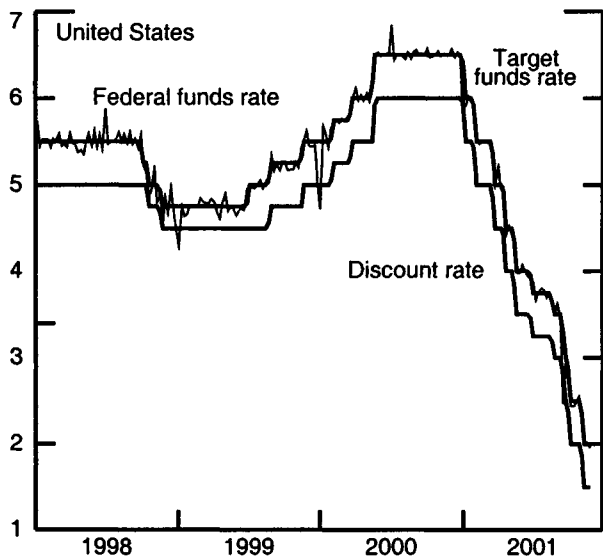


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

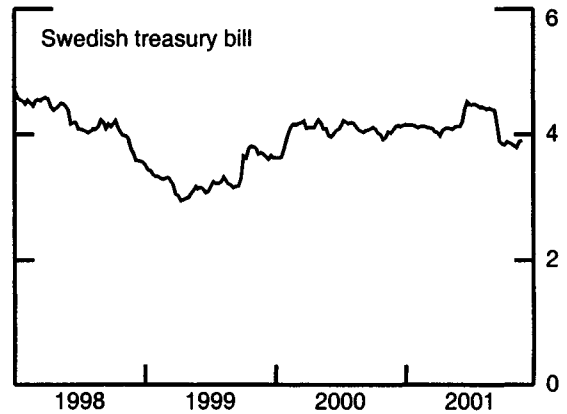
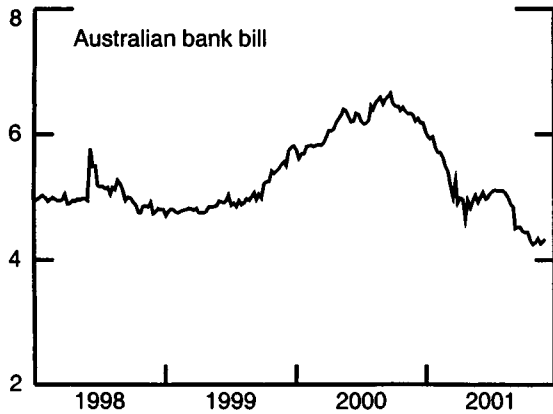
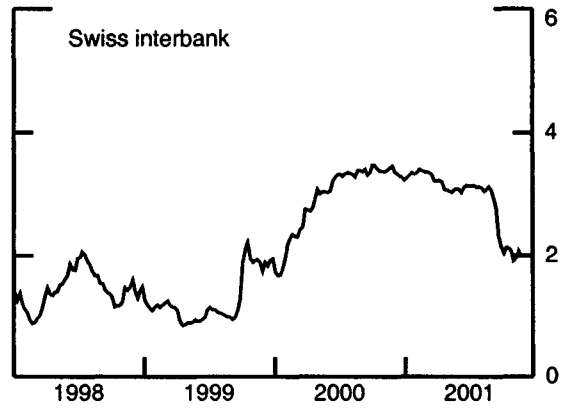
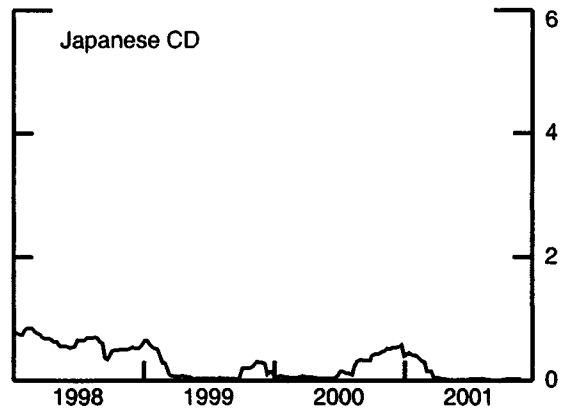
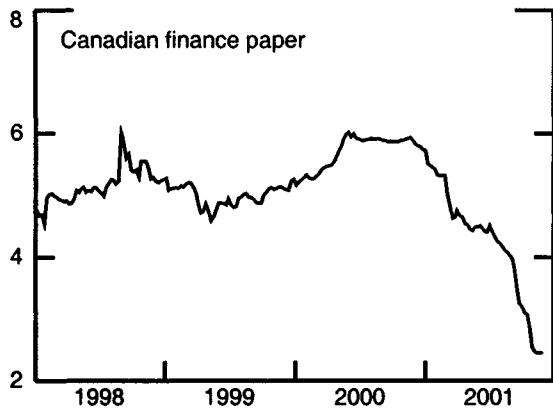
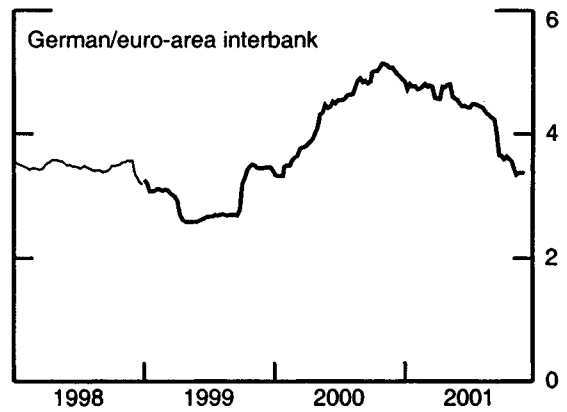
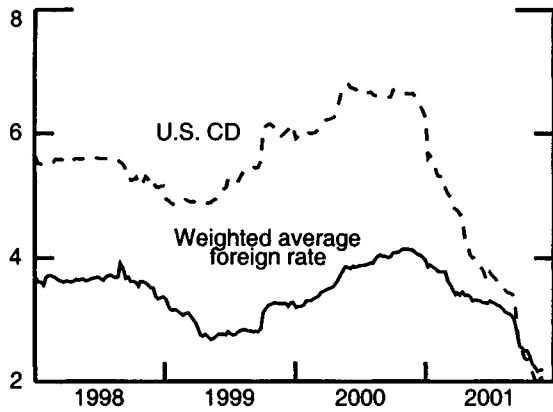


Chart 6

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

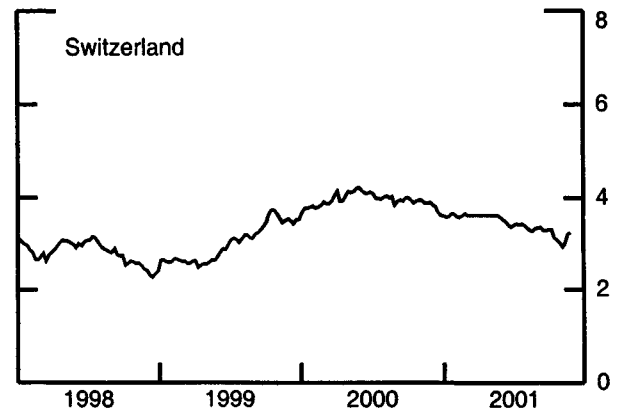
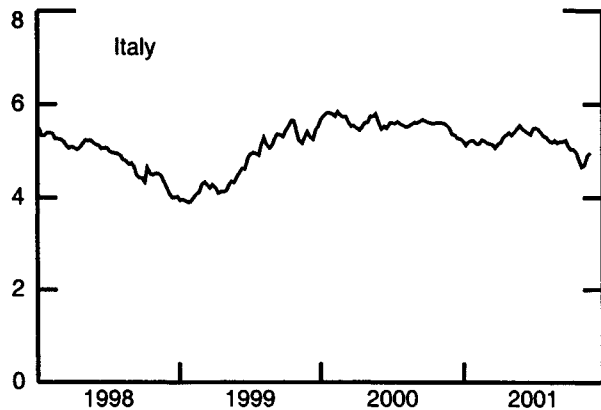
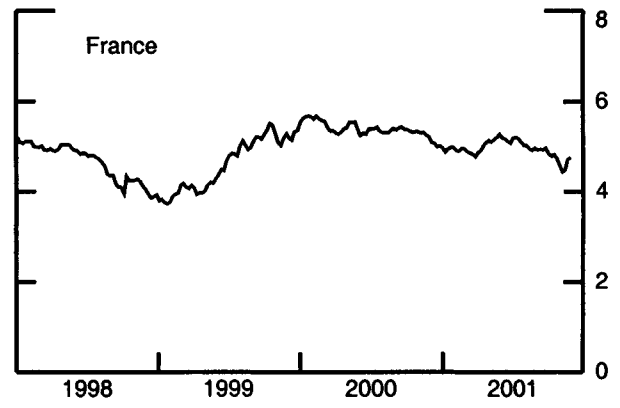
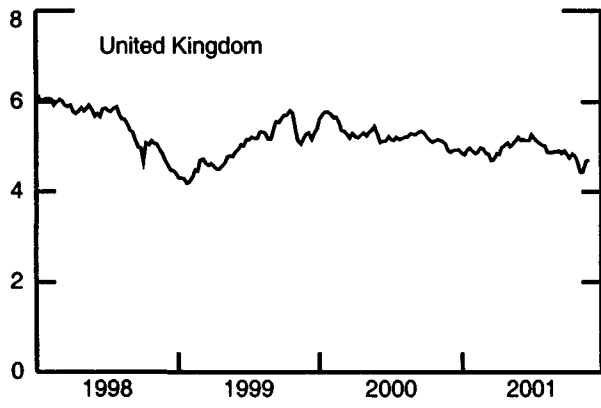
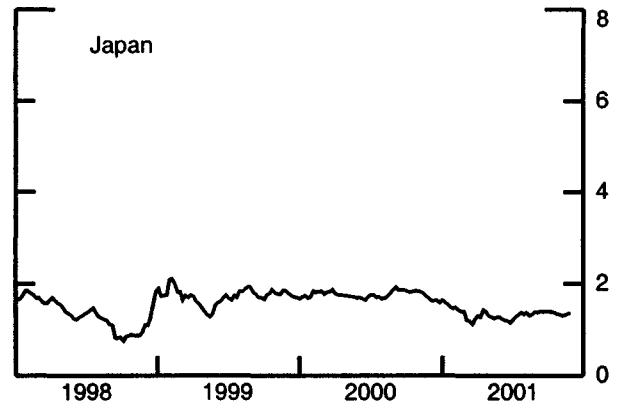
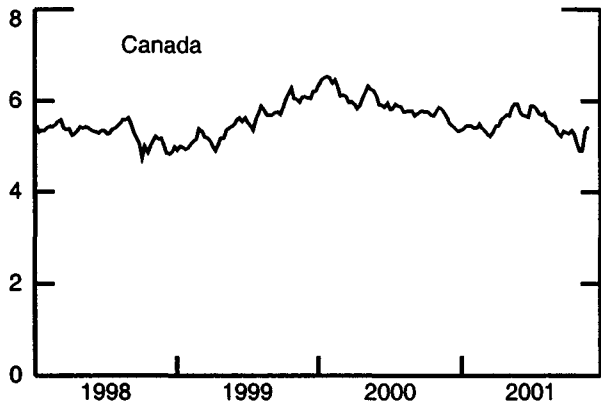
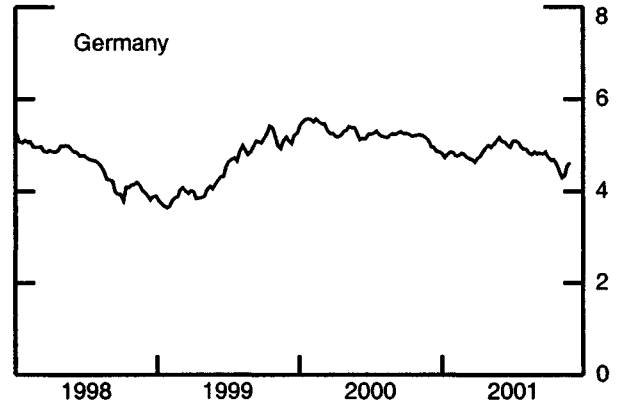
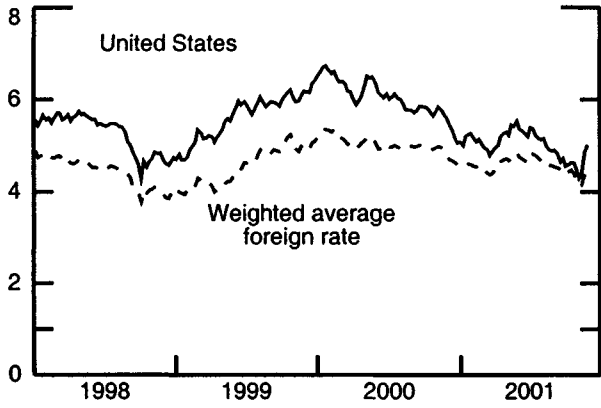
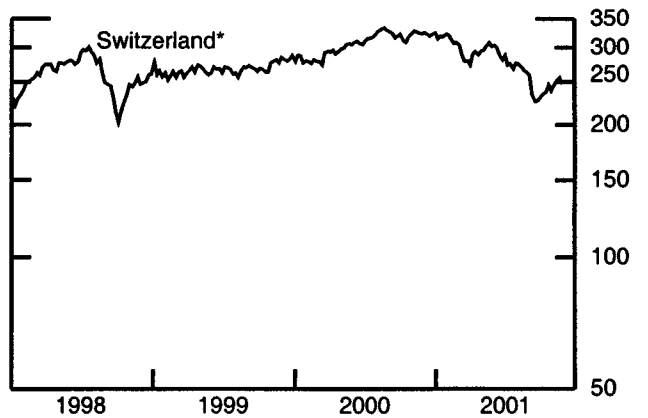
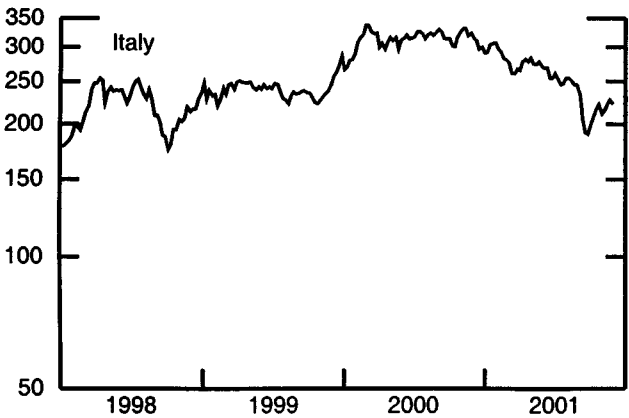
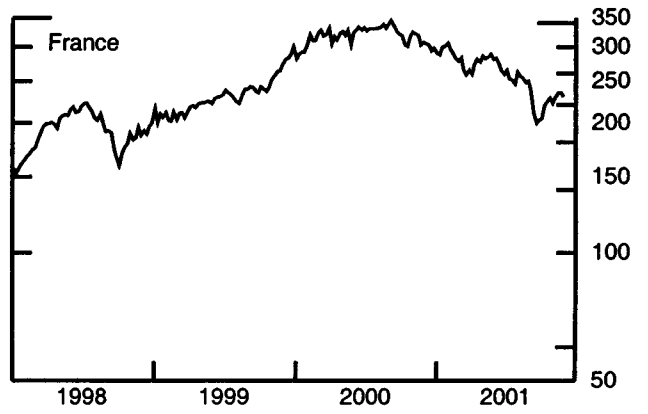
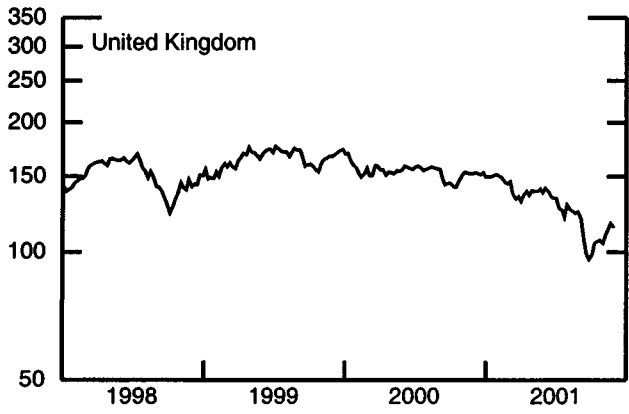
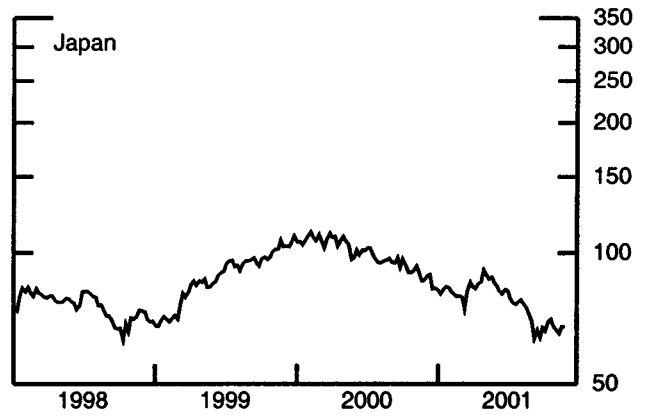
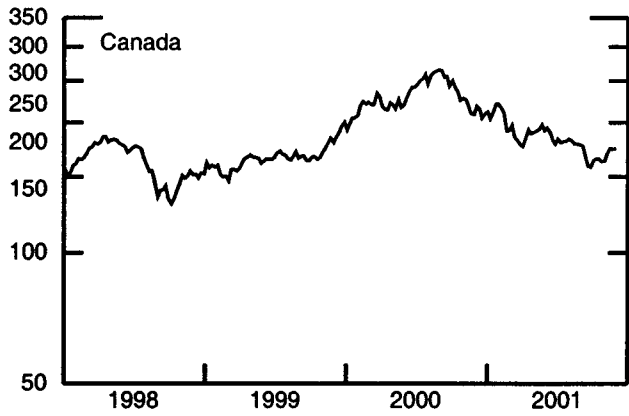
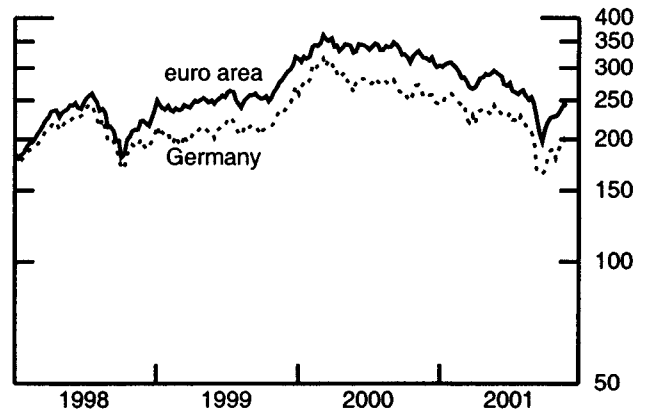
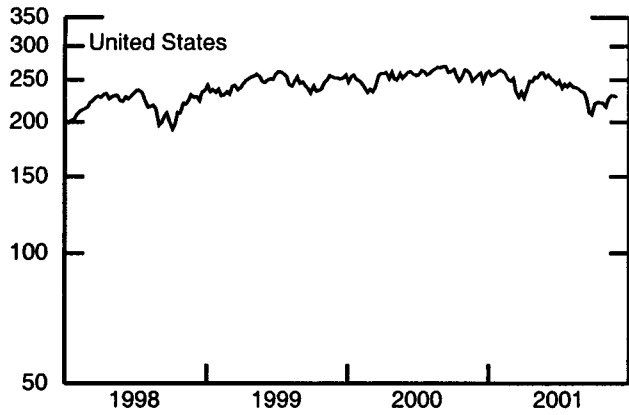




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

31-Oct-01 7-Nov-01 14-Nov-01 21-Nov-01 28-Nov-01

Chart 1. Nominal Currency Exchange Values

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

	31-Oct-01	7-Nov-01	14-Nov-01	21-Nov-01	28-Nov-01
Australian dollar	50.4160	51.0440	51.6925	51.8760	51.9750
Canadian dollar	63.320	62.760	62.590	62.862	62.710
Japanese yen	0.81647	0.82309	0.82759	0.81414	0.80630
Restated German mark and euro	89.95	90.04	88.71	88.11	88.14
Swedish krona	9.4411	9.4732	9.4538	9.3954	9.3954
Swiss franc	61.025	61.154	60.459	60.317	60.242
U.K. pound	144.52	146.09	144.92	142.06	141.48

Indexes, March 1973 base rates = 100

	31-Oct-01	7-Nov-01	14-Nov-01	21-Nov-01	28-Nov-01
Australian dollar	35.68	36.13	36.59	36.72	36.79
Canadian dollar	63.11	62.55	62.38	62.65	62.50
Japanese yen	213.78	215.51	216.69	213.17	211.12
Restated German mark and euro	129.38	129.50	127.60	126.73	126.77
Swedish krona	41.81	41.95	41.87	41.61	41.61
Swiss franc	196.33	196.74	194.50	194.05	193.81
U.K. pound	58.45	59.09	58.62	57.46	57.22

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

	31-Oct-01	7-Nov-01	14-Nov-01	21-Nov-01	28-Nov-01
Australian dollar	-2.04	-2.08	-2.21	-2.24	-2.19
Canadian dollar	-0.30	-0.29	-0.26	-0.26	-0.17
Euro	-1.37	-1.38	-1.41	-1.33	-1.33
Japanese yen	2.22	2.13	2.02	2.13	2.12
Swiss franc	0.13	0.13	-0.01	-0.04	0.07
U.K. pound	-2.01	-1.99	-1.90	-1.85	-1.81

Chart 3. Gold Price in London, Afternoon Fixing

	31-Oct-01	7-Nov-01	14-Nov-01	21-Nov-01	28-Nov-01
U.S. dollars per fine ounce	278.34	279.60	278.37	273.86	273.23

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	2.50	2.36	2.00	2.00	2.00
Effective federal funds	2.55	2.36	2.03	2.01	1.95
Discount rate	2.00	1.86	1.50	1.50	1.50
Canada					
Bank rate	3.00	3.00	3.00	3.00	2.50
Call money	2.70	2.75	2.75	2.74	2.53
Lower bound	2.50	2.50	2.50	2.50	2.00
Euro area					
Marginal lending rate	4.75	4.75	4.25	4.25	4.25
Eonia	3.77	3.82	3.69	3.29	3.32
Repo rate	3.75	3.75	3.25	3.25	3.25
Overnight deposit rate	2.75	2.75	2.25	2.25	2.25
Japan					
Call money	0.00	0.00	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	2.16	2.03	2.01	2.18	2.10
Lower bound	1.75	1.75	1.75	1.75	1.75
United Kingdom					
Call money	3.95	3.67	3.30	3.73	3.17
Repo rate	4.50	4.50	4.00	4.00	4.00

\*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.

31-Oct-01 7-Nov-01 14-Nov-01 21-Nov-01 28-Nov-01

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	2.14	2.03	1.92	2.06	2.07
Australian bank bill	4.24	4.28	4.34	4.25	4.30
Canadian finance paper	2.54	2.47	2.45	2.45	2.45
Euro-area interbank	3.56	3.47	3.34	3.37	3.38
Japanese CD	0.03	0.03	0.03	0.03	0.03
Swedish treasury bill	3.85	3.83	3.79	3.88	3.90
Swiss interbank	2.06	1.92	1.96	2.08	2.00
U.K. interbank sterling	4.19	4.04	3.82	3.88	3.88
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.30	2.23	2.17	2.19	2.19

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

Canada	5.06	4.91	4.90	5.35	5.43
France	4.60	4.44	4.48	4.70	4.76
Germany	4.46	4.29	4.34	4.56	4.62
Italy	4.80	4.65	4.68	4.90	4.95
Japan	1.33	1.31	1.32	1.35	1.37
Switzerland	3.04	2.94	3.01	3.20	3.25
United Kingdom	4.64	4.44	4.44	4.68	4.71
United States	4.47	4.29	4.40	4.87	5.01
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.25	4.12	4.14	4.40	4.45

Chart 7. Stock Indexes (Wednesday figures)

Canada	163.42	169.62	174.42	173.98	174.63
France	222.26	229.56	234.80	234.78	229.99
Germany	180.09	188.01	196.41	201.26	195.59
Euro area*	290.42	294.81	302.71	310.44	308.93
Italy	211.93	215.21	221.98	227.78	222.78
Japan	67.95	66.61	65.37	67.90	67.56
Switzerland**	239.81	245.97	252.86	256.42	248.61
United Kingdom	104.90	109.57	113.00	116.39	114.10
United States	217.72	226.54	230.92	230.96	229.22

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