

Selected Interest & Exchange Rates

Weekly Series of Charts

December 24, 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)

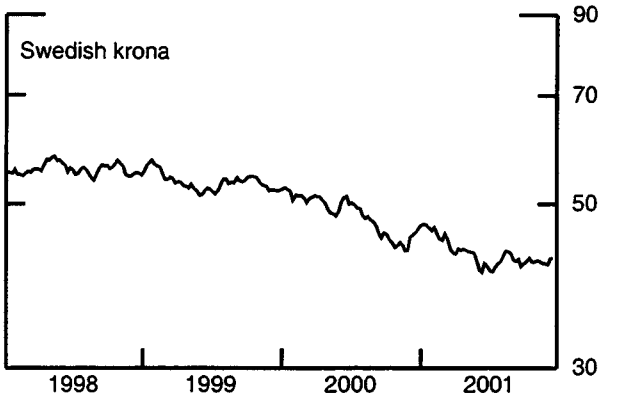
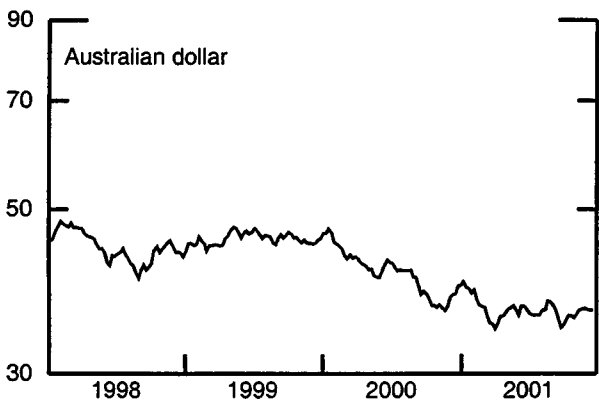
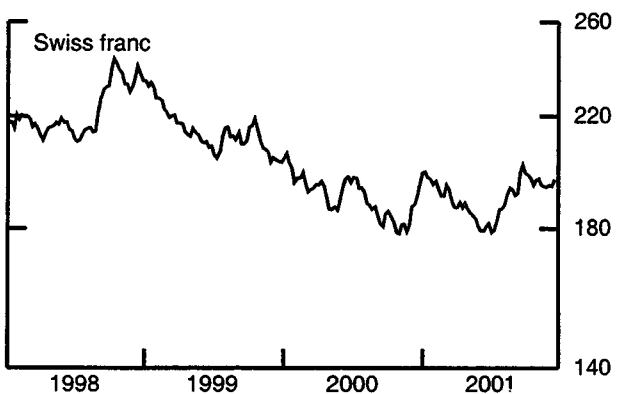
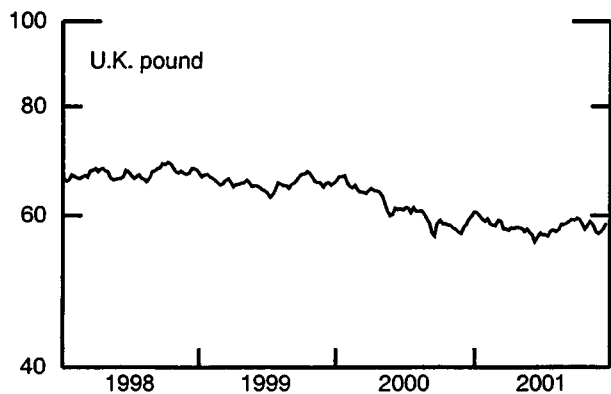
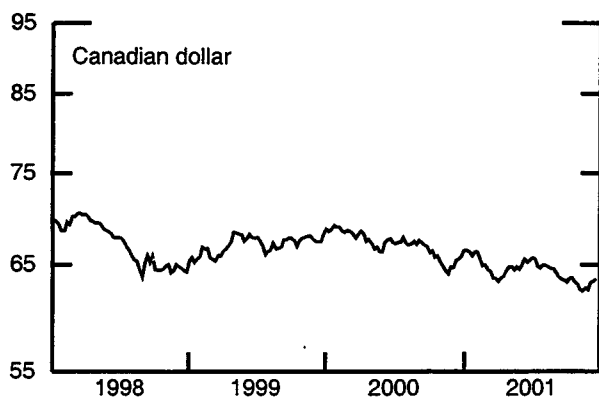
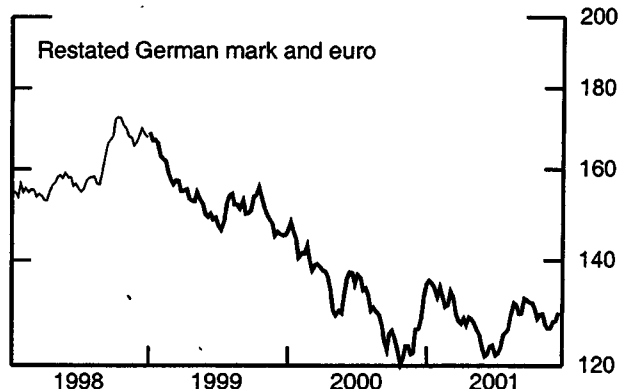
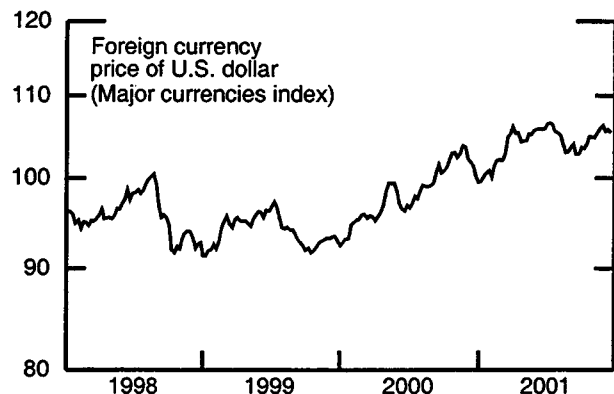


Chart 2

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

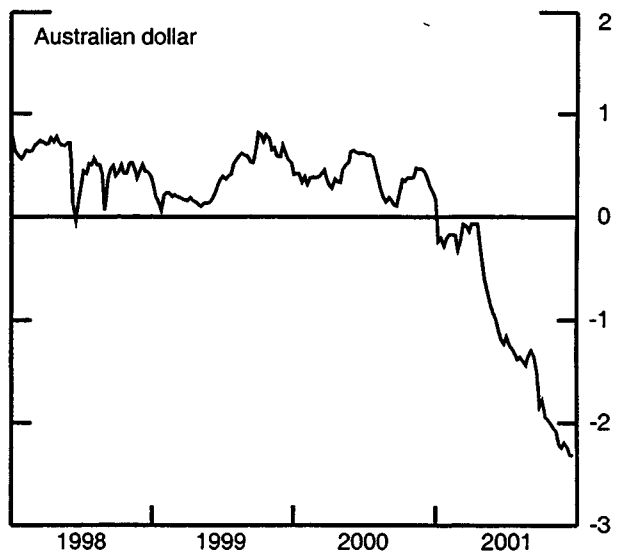
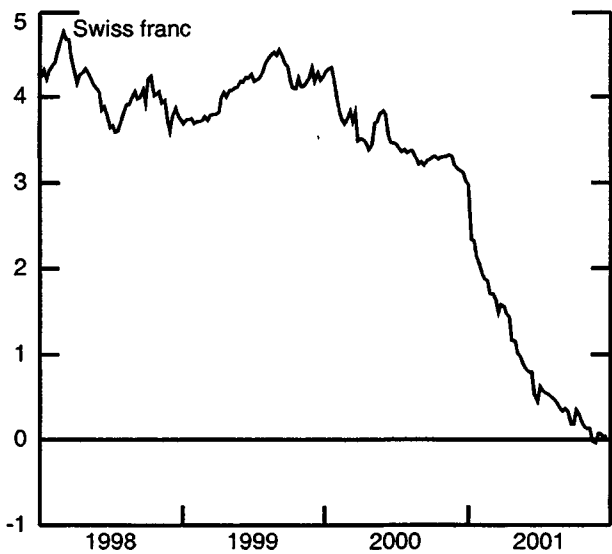
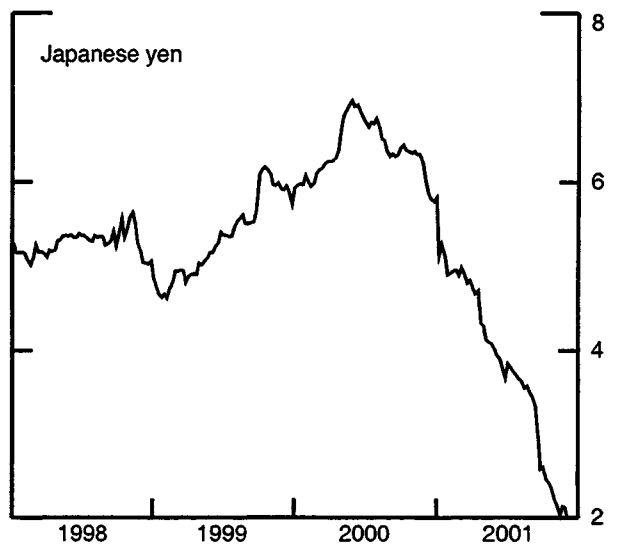
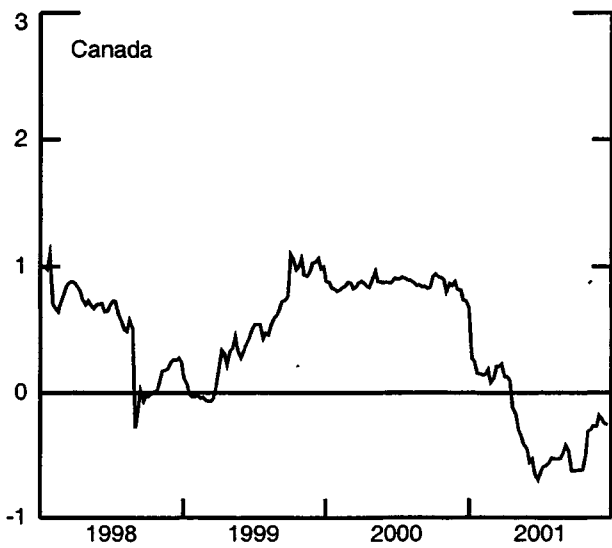
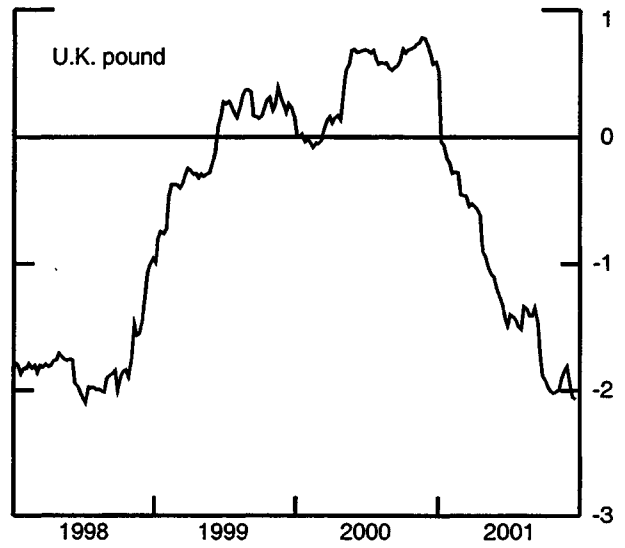


Chart 3

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

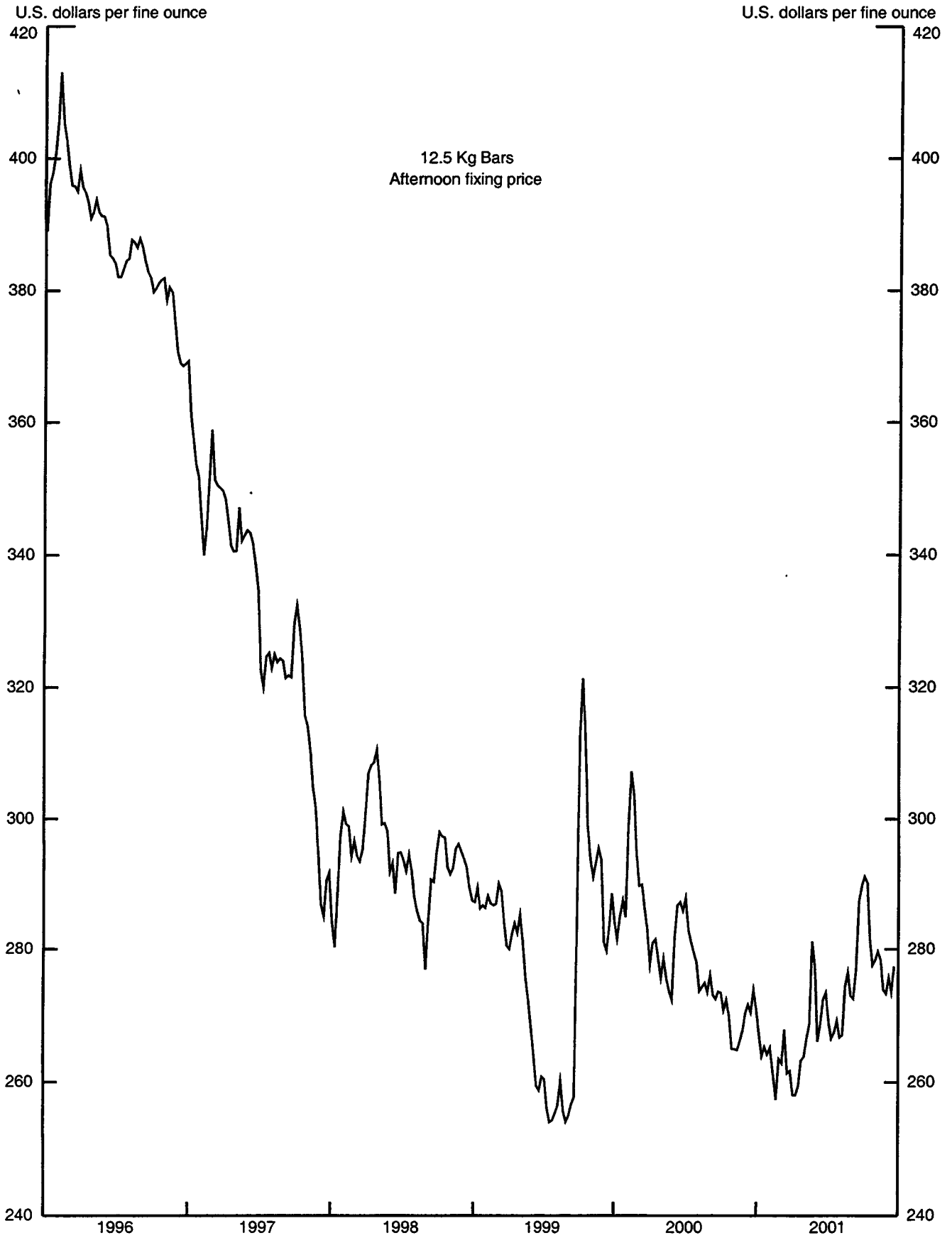


Chart 4

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

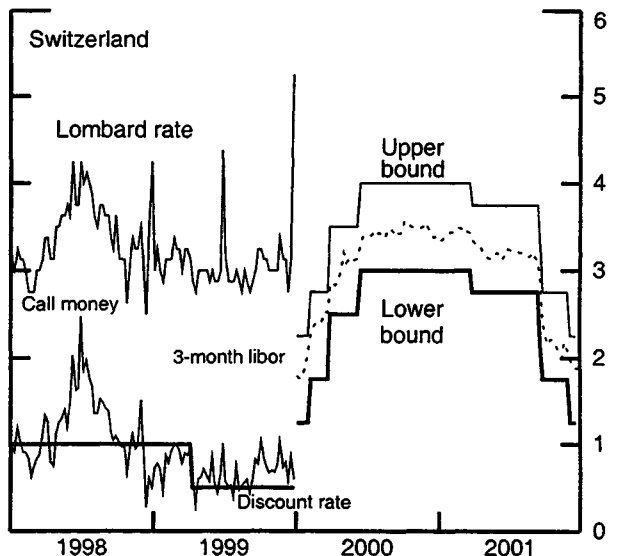
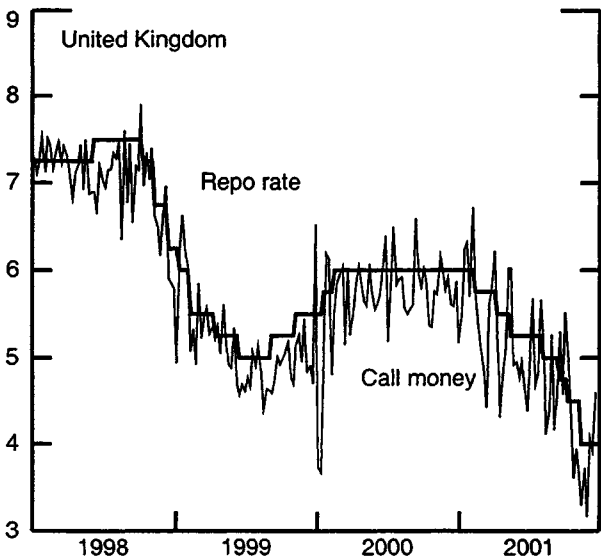
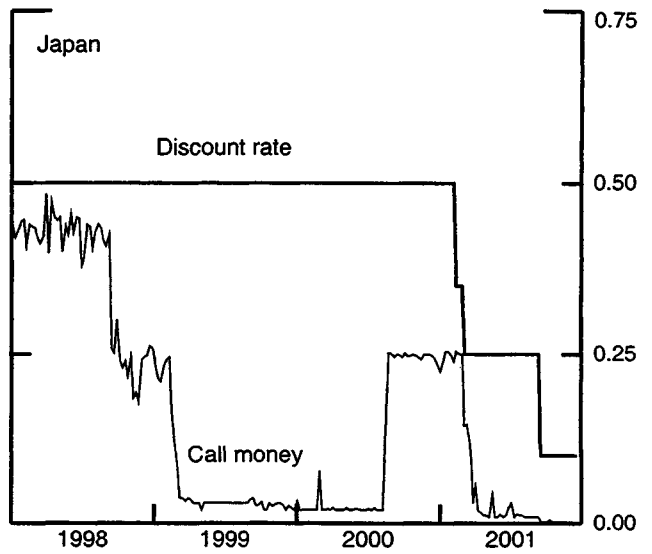
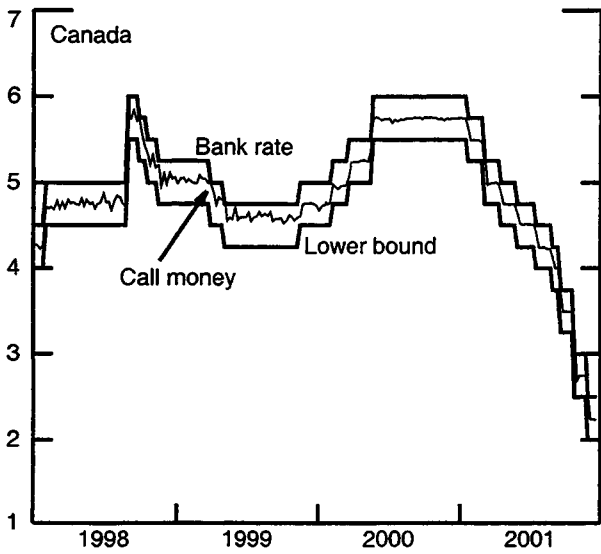
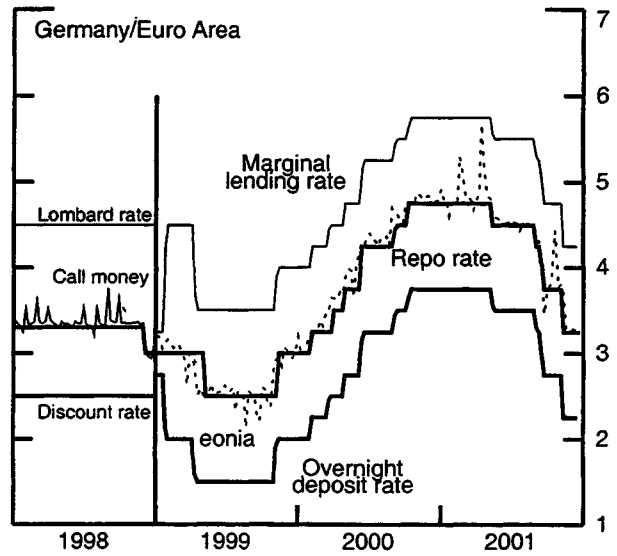
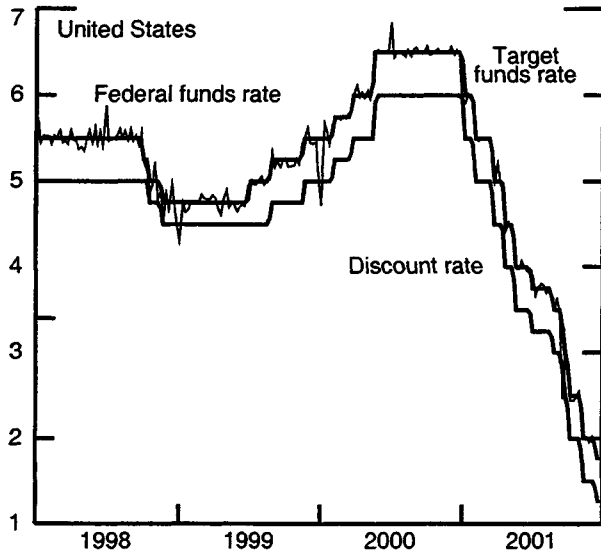


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

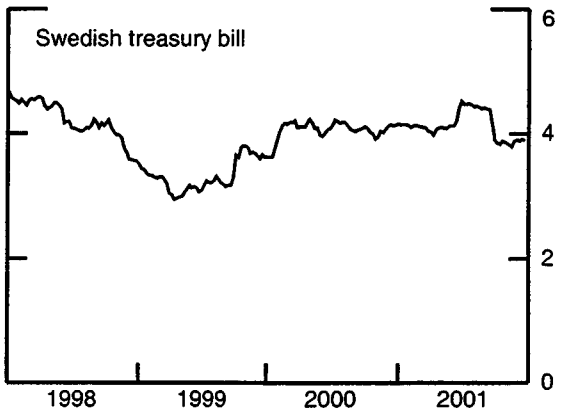
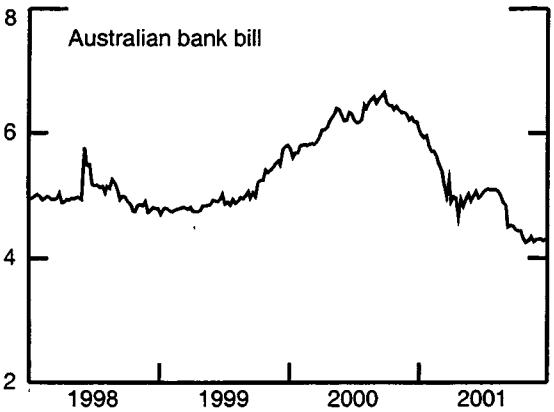
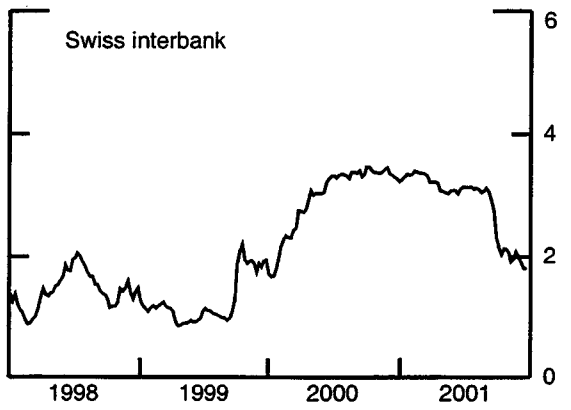
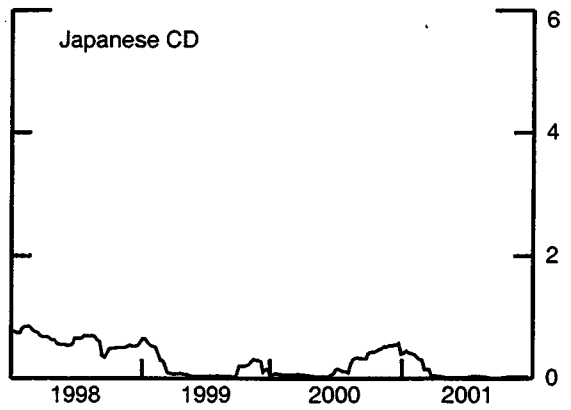
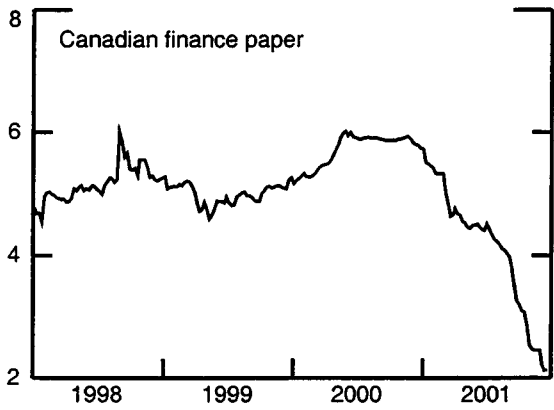
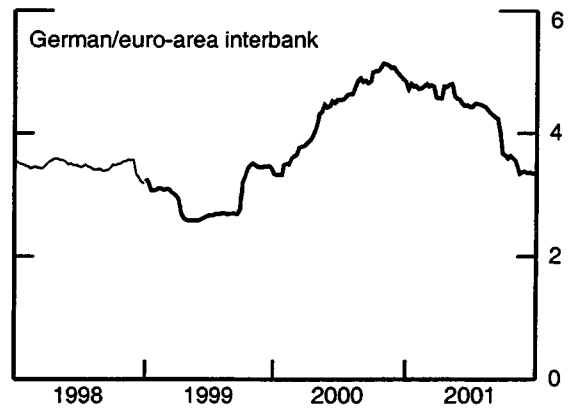
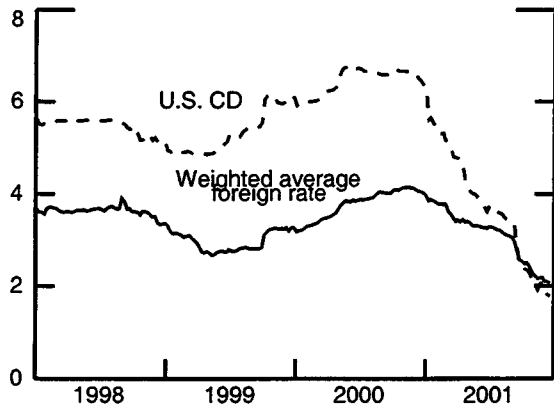


Chart 6

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

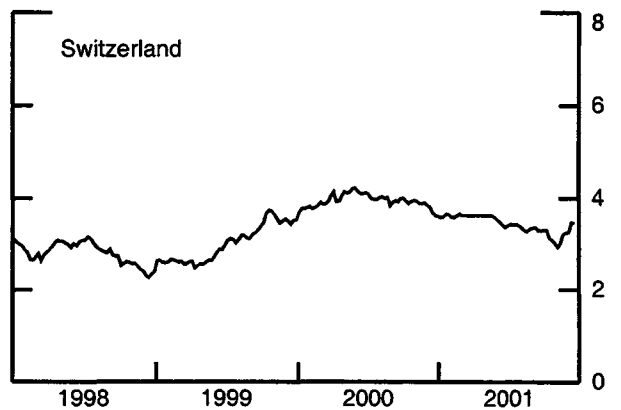
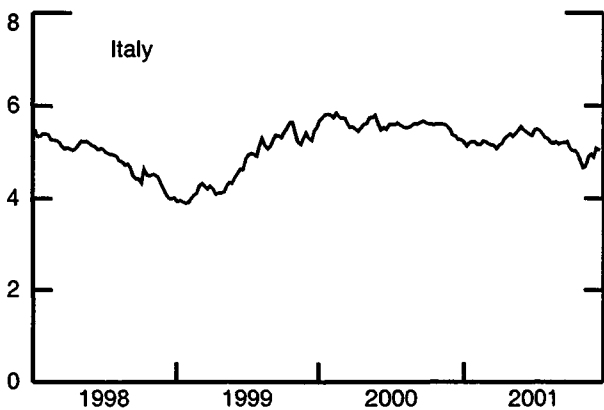
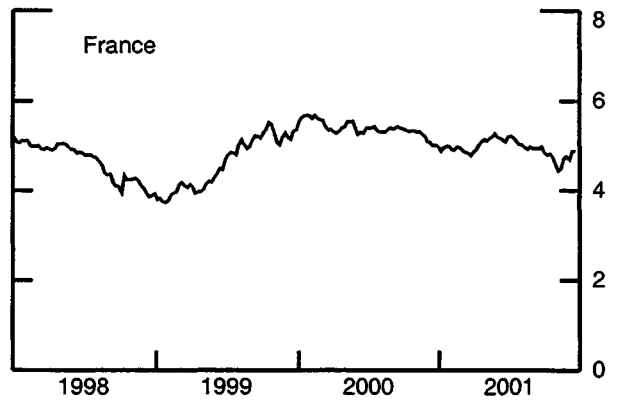
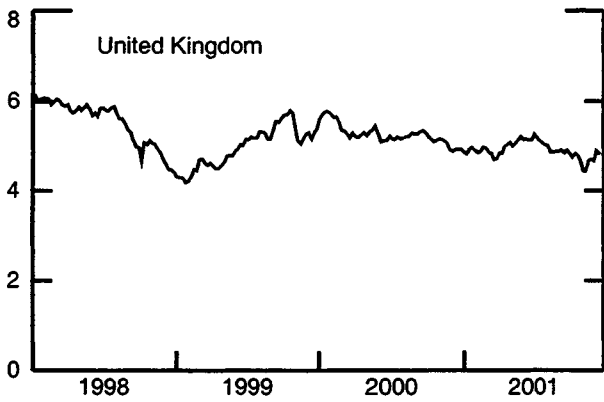
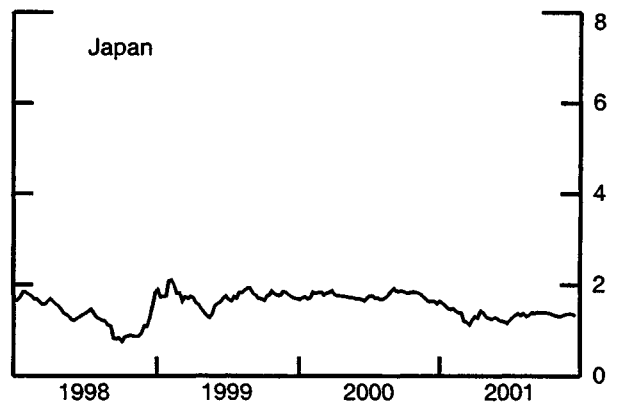
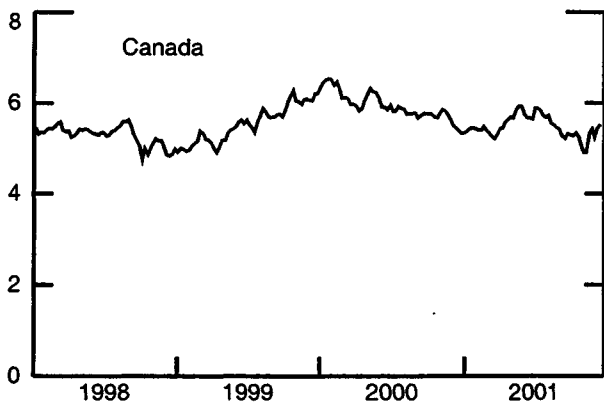
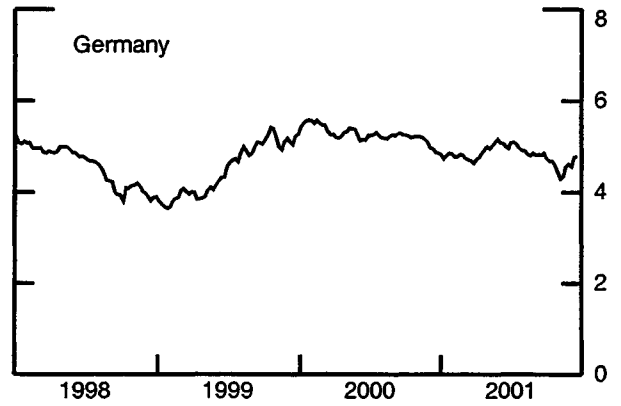
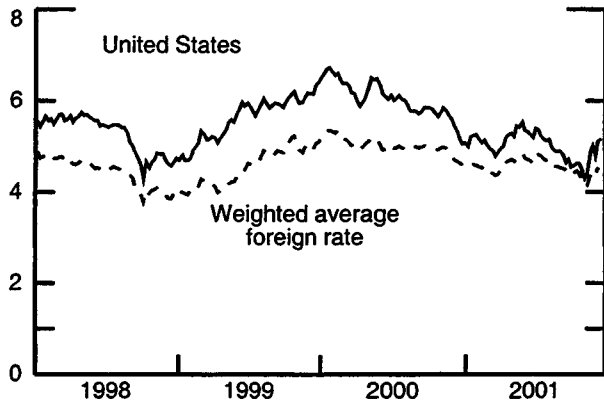
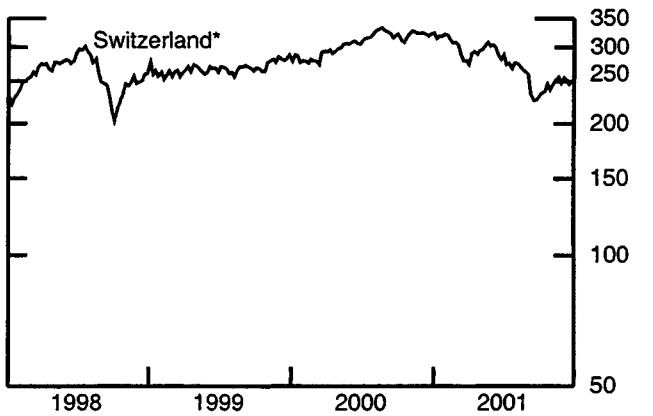
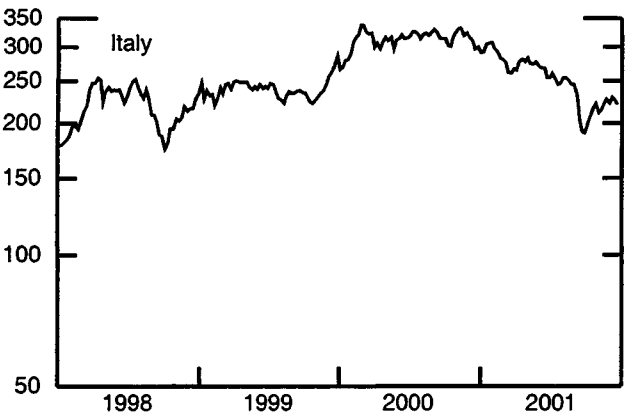
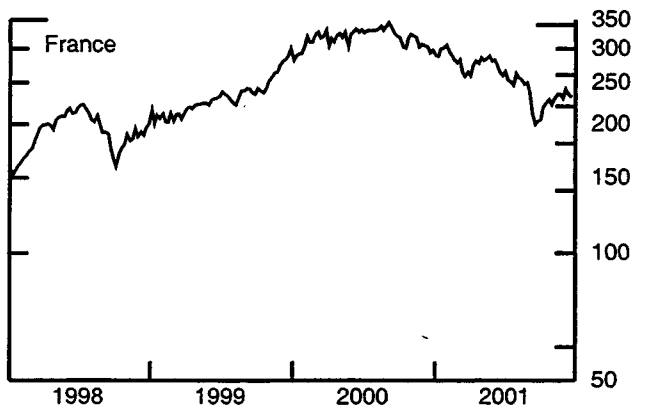
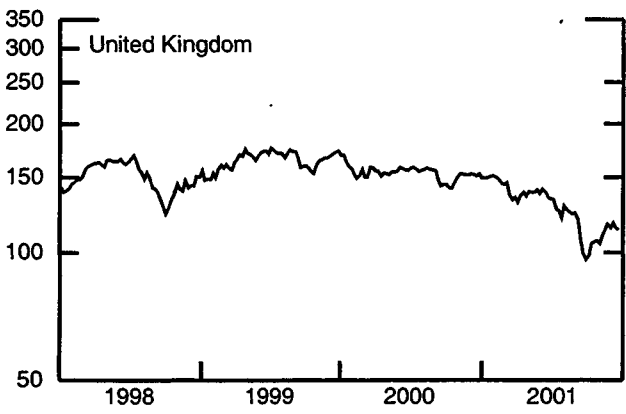
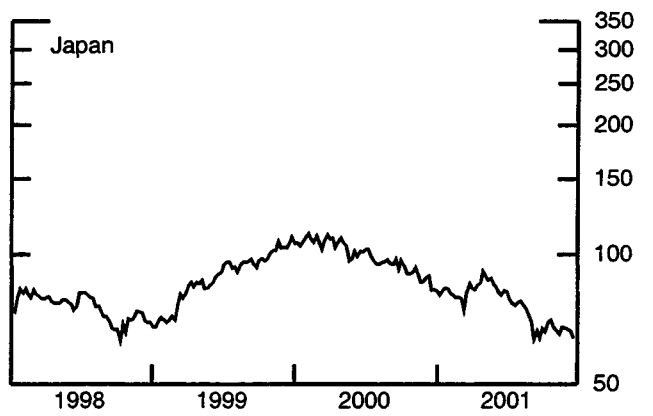
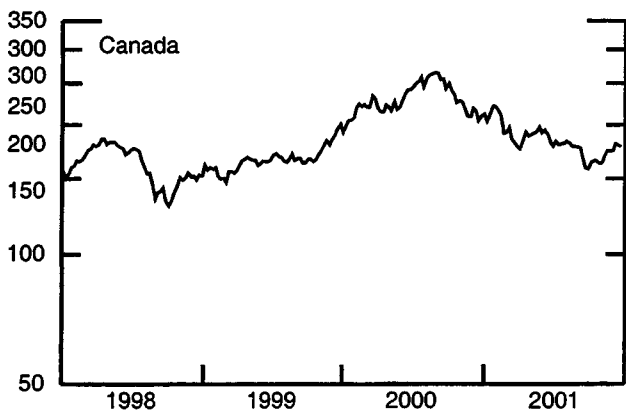
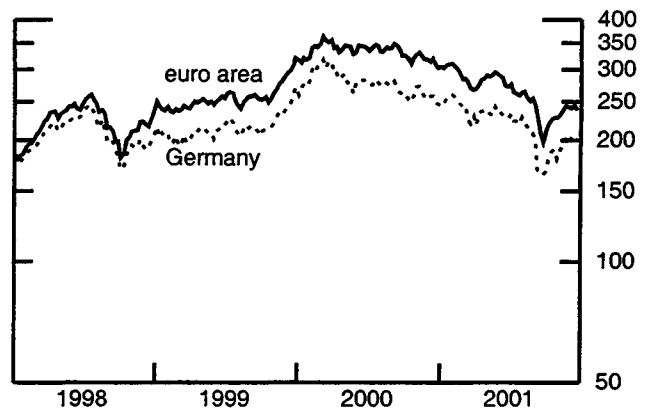
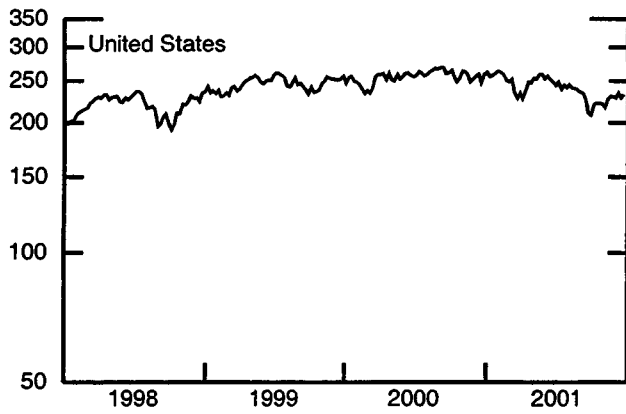


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

21-Nov-01 28-Nov-01 5-Dec-01 12-Dec-01 19-Dec-01

Chart 1. Nominal Currency Exchange Values

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

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
Australian dollar	51.8760	51.9750	51.7740	51.6740	51.6600
Canadian dollar	62.862	62.710	63.491	63.522	63.753
Japanese yen	0.81414	0.80630	0.80696	0.79429	0.78462
Restated German mark and euro	88.11	88.14	88.98	89.11	90.15
Swedish krona	9.3954	9.3954	9.3726	9.5293	9.5460
Swiss franc	60.317	60.242	60.472	60.317	61.133
U.K. pound	142.06	141.48	142.17	143.42	145.32

Indexes, March 1973 base rates = 100

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
Australian dollar	36.72	36.79	36.64	36.57	36.56
Canadian dollar	62.65	62.50	63.28	63.31	63.54
Japanese yen	213.17	211.12	211.29	207.97	205.44
Restated German mark and euro	126.73	126.77	127.97	128.16	129.67
Swedish krona	41.61	41.61	41.51	42.20	42.27
Swiss franc	194.05	193.81	194.55	194.05	196.67
U.K. pound	57.46	57.22	57.50	58.01	58.78

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

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
Australian dollar	-2.24	-2.19	-2.23	-2.31	-2.31
Canadian dollar	-0.26	-0.17	-0.20	-0.24	-0.25
Euro	-1.33	-1.33	-1.39	-1.45	-1.44
Japanese yen	2.13	2.12	1.94	1.85	1.84
Swiss franc	-0.04	0.07	0.07	0.03	0.05
U.K. pound	-1.85	-1.81	-1.96	-2.05	-2.07

Chart 3. Gold Price in London, Afternoon Fixing

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
U.S. dollars per fine ounce	273.86	273.23	275.65	273.40	277.33

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	2.00	2.00	2.00	1.93	1.75
Effective federal funds	2.01	1.95	2.02	1.88	1.84
Discount rate	1.50	1.50	1.50	1.43	1.25
Canada					
Bank rate	3.00	2.50	2.50	2.50	2.50
Call money	2.74	2.53	2.24	2.24	2.23
Lower bound	2.50	2.00	2.00	2.00	2.00
Euro area					
Marginal lending rate	4.25	4.25	4.25	4.25	4.25
Eonia	3.29	3.32	3.30	3.28	3.31
Repo rate	3.25	3.25	3.25	3.25	3.25
Overnight deposit rate	2.25	2.25	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	2.25	2.25	2.25
Libor rate	2.18	2.10	1.99	1.90	1.88
Lower bound	1.75	1.75	1.25	1.25	1.25
United Kingdom					
Call money	3.73	3.17	4.08	3.93	4.60
Repo rate	4.00	4.00	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.

21-Nov-01 28-Nov-01 5-Dec-01 12-Dec-01 19-Dec-01

Chart 5. 3-Month Interest Rates

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
U.S. 90-day CD's, secondary market	2.06	2.07	1.96	1.82	1.80
Australian bank bill	4.25	4.30	4.30	4.31	4.28
Canadian finance paper	2.45	2.45	2.22	2.13	2.13
Euro-area interbank	3.37	3.38	3.36	3.36	3.35
Japanese CD	0.03	0.03	0.03	0.03	0.03
Swedish treasury bill	3.88	3.90	3.88	3.92	3.90
Swiss interbank	2.08	2.00	1.90	1.79	1.80
U.K. interbank sterling	3.88	3.88	3.91	4.15	3.96
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.19	2.19	2.11	2.10	2.08

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

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
Canada	5.35	5.43	5.25	5.45	5.52
France	4.70	4.76	4.69	4.88	4.87
Germany	4.56	4.62	4.56	4.77	4.78
Italy	4.90	4.95	4.89	5.08	5.04
Japan	1.35	1.37	1.38	1.36	1.34
Switzerland	3.20	3.25	3.27	3.47	3.46
United Kingdom	4.68	4.71	4.66	4.89	4.82
United States	4.87	5.01	4.79	5.11	5.17
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.40	4.45	4.37	4.53	N.A.

Chart 7. Stock Indexes (Wednesday figures)

	21-Nov-01	28-Nov-01	5-Dec-01	12-Dec-01	19-Dec-01
Canada	173.98	174.63	180.85	179.84	178.02
France	234.78	229.99	241.33	234.08	231.32
Germany	201.26	195.59	202.59	199.33	196.76
Euro area*	310.44	308.93	306.75	312.25	303.04
Italy	227.78	222.78	230.03	226.89	221.41
Japan	67.90	67.56	67.18	66.46	63.93
Switzerland**	256.42	248.61	255.56	250.12	245.23
United Kingdom	116.39	114.10	117.41	114.18	112.93
United States	230.96	229.22	235.64	229.29	233.17

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