

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 31, 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)

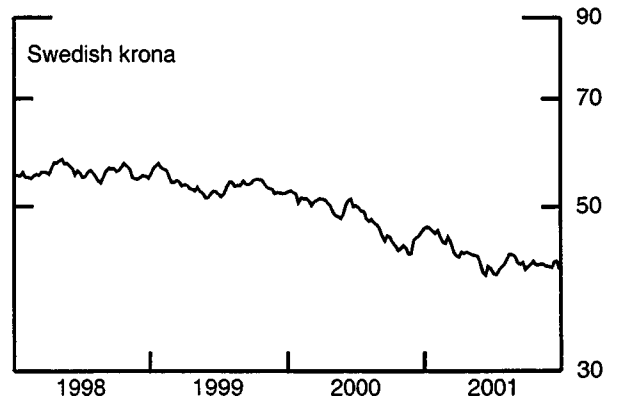
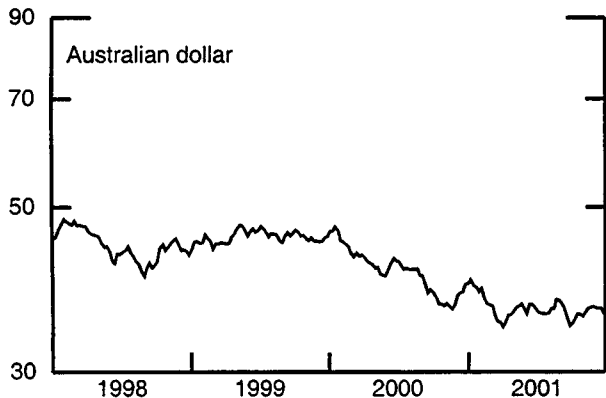
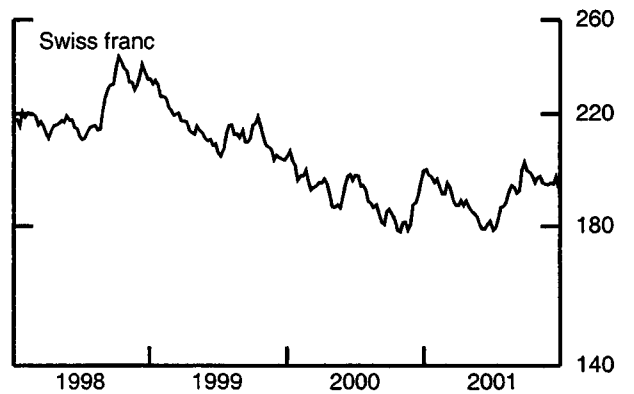
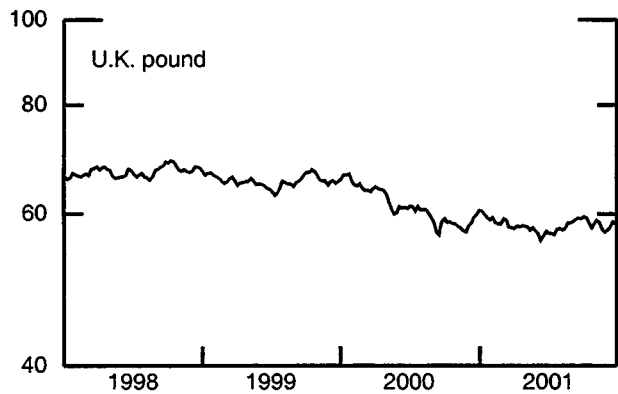
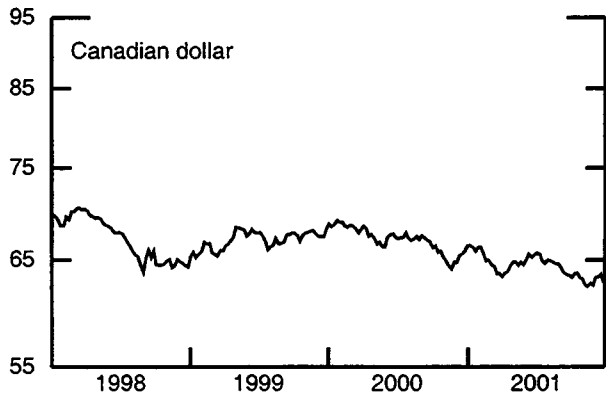
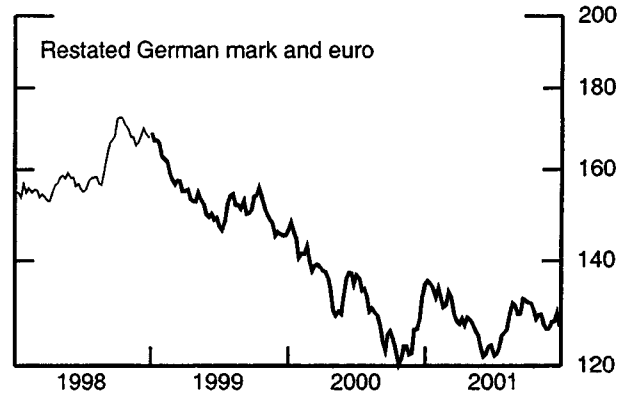
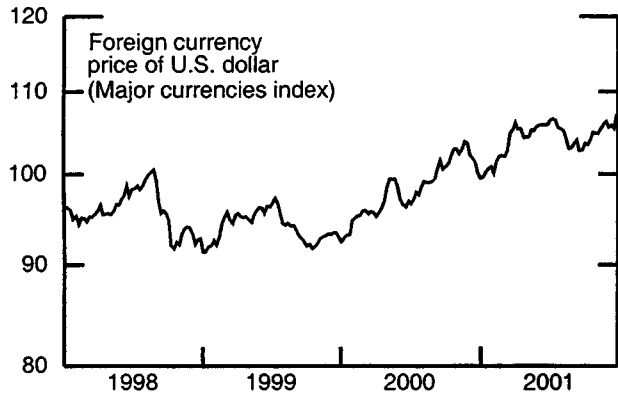


Chart 2

### 3-Month Forward Exchange Rates

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

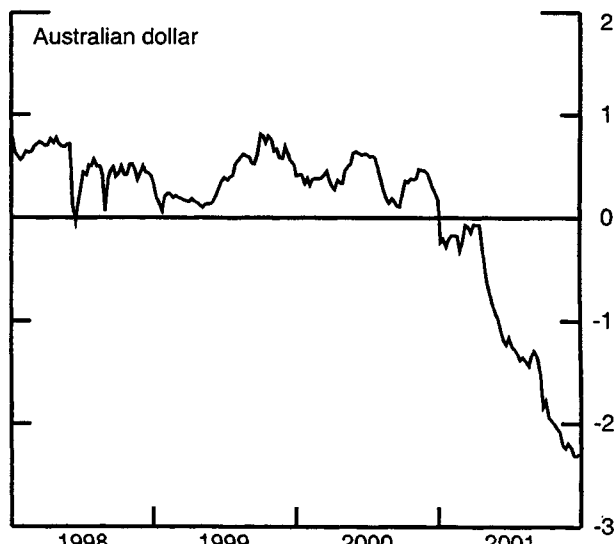
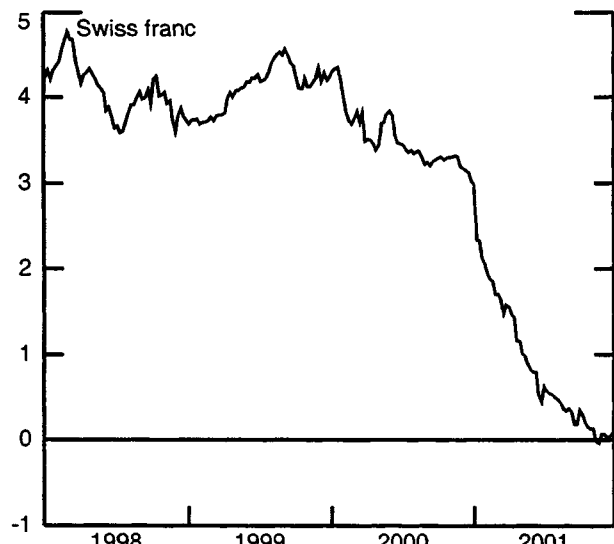
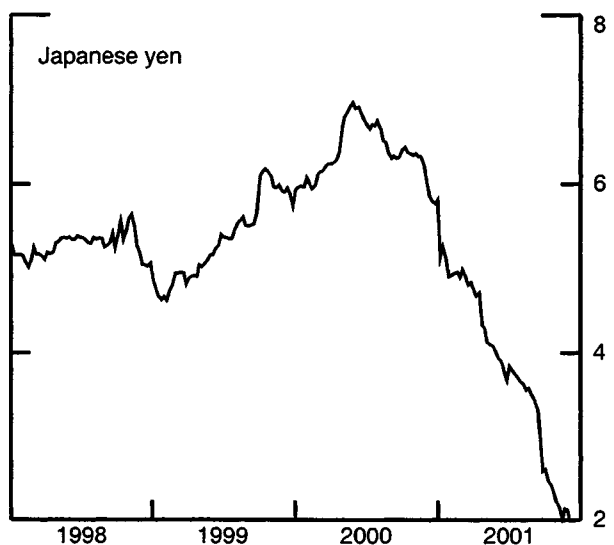
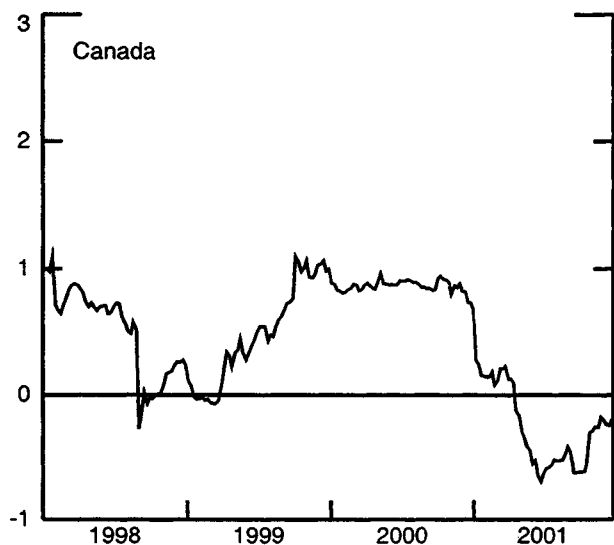
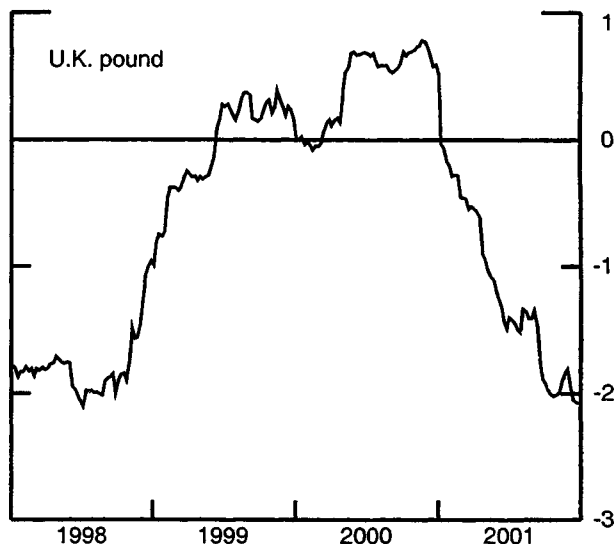
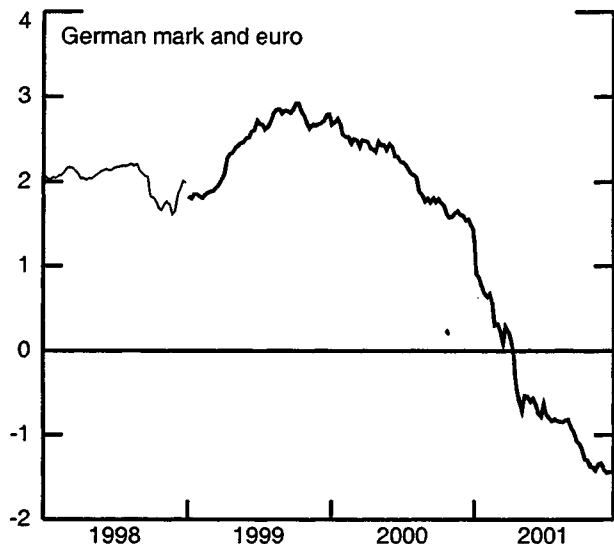


Chart 3

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

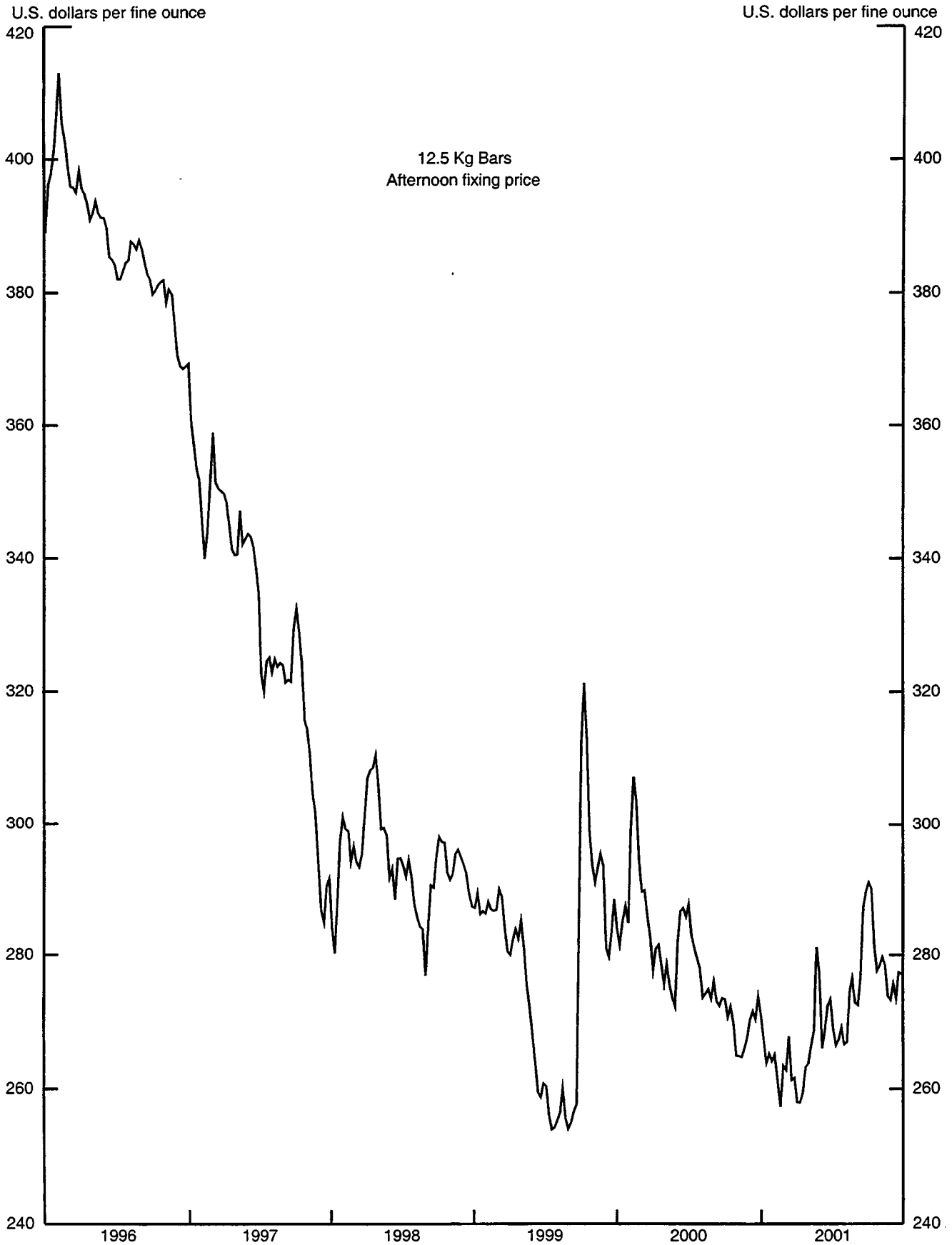


Chart 4

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

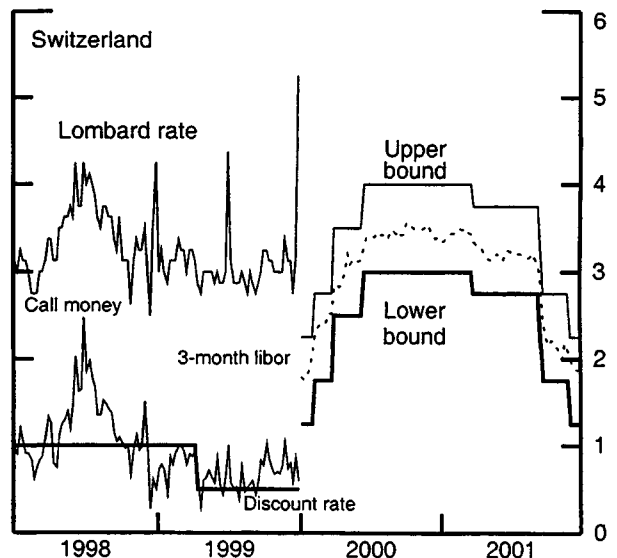
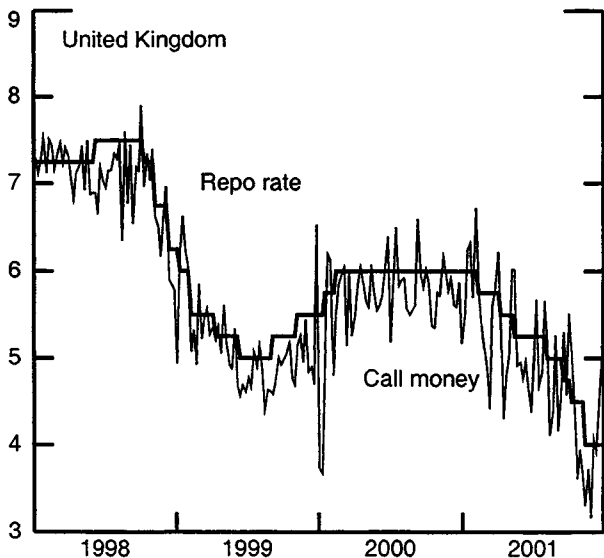
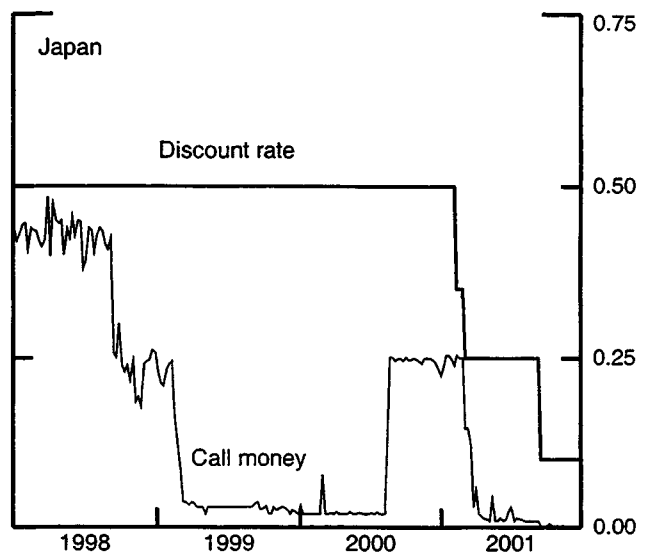
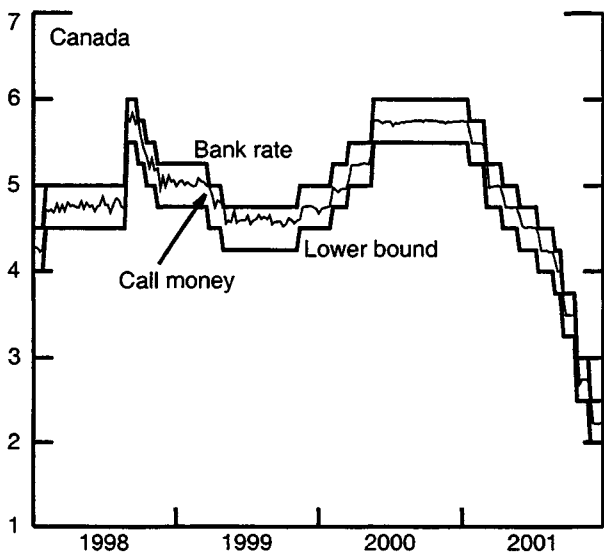
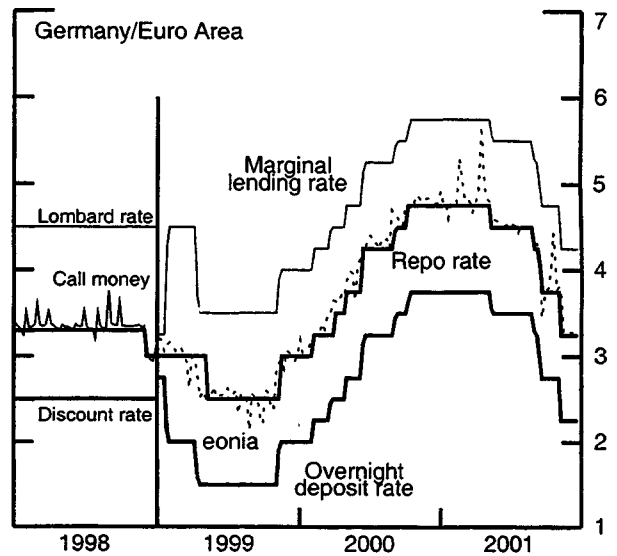
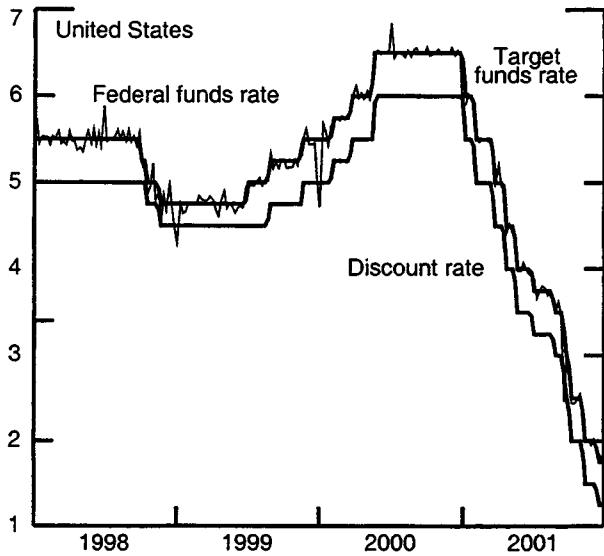


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

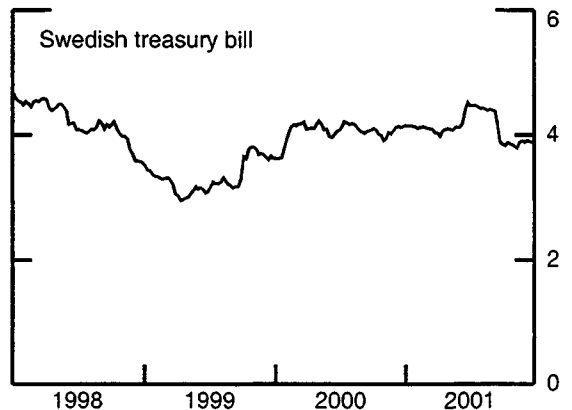
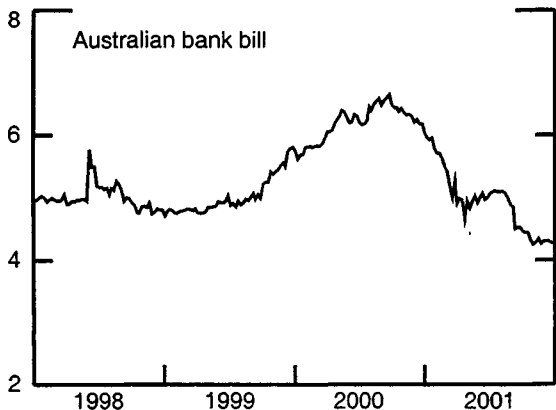
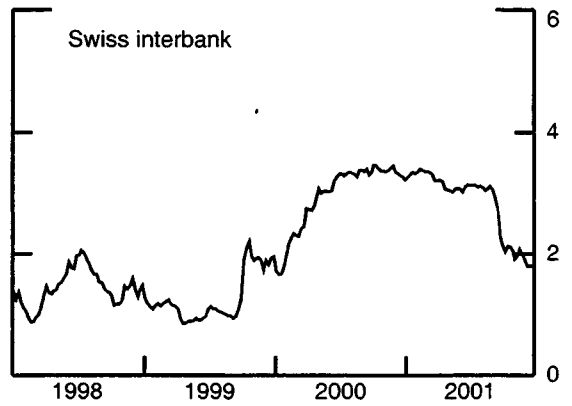
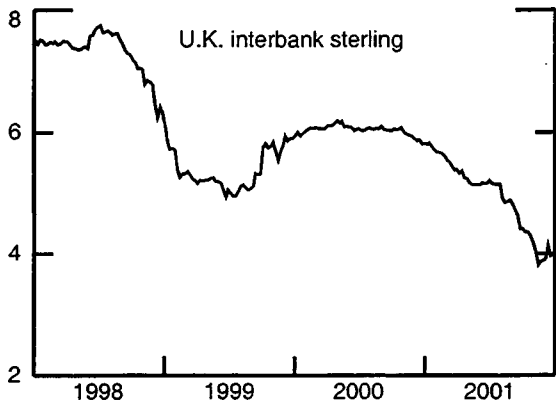
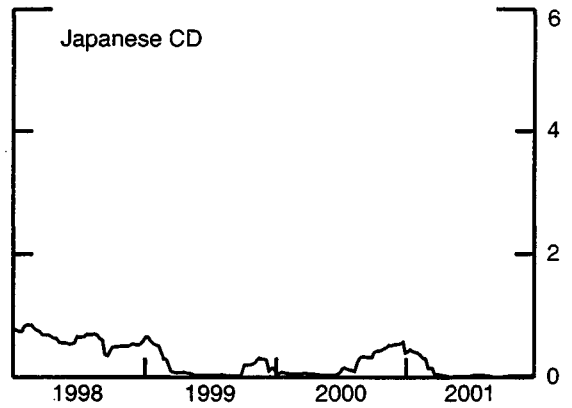
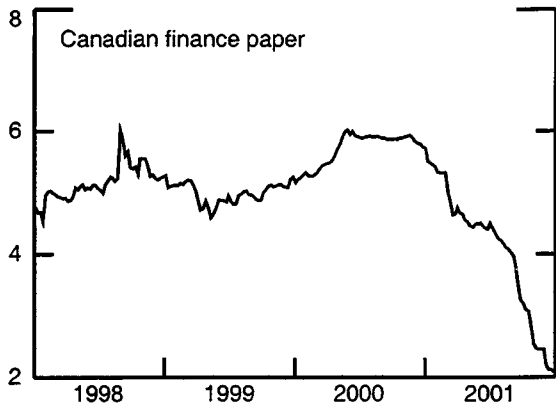
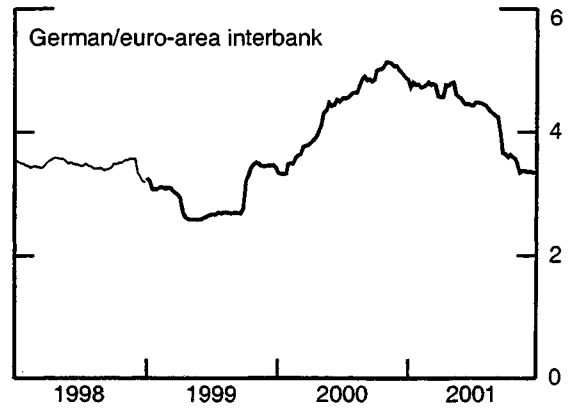
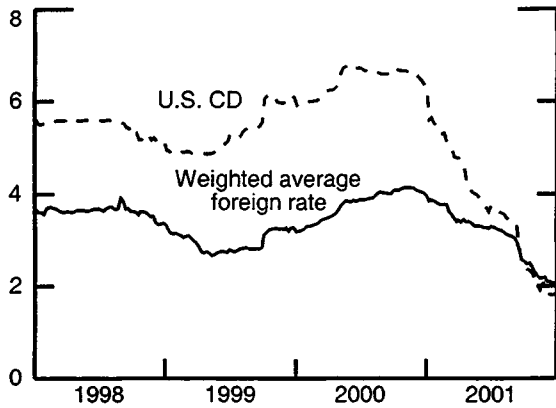


Chart 6

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

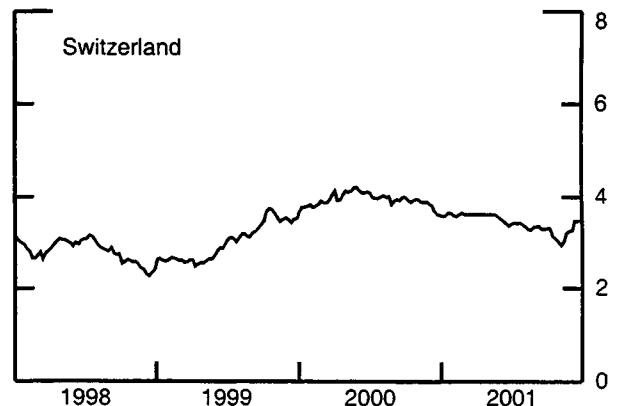
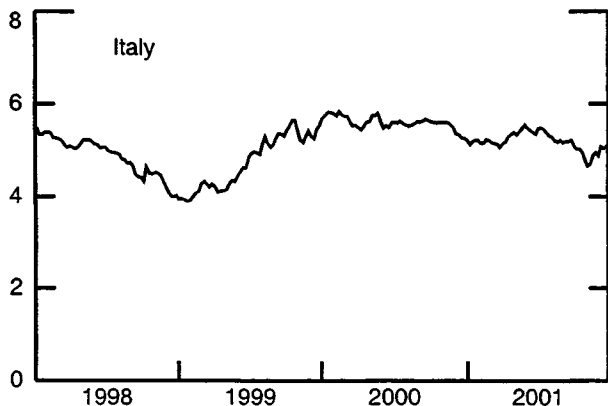
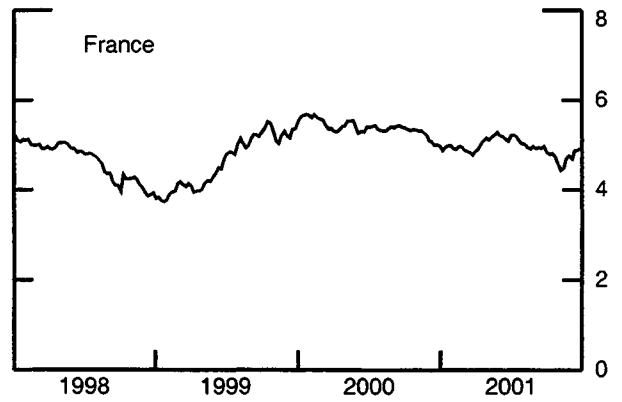
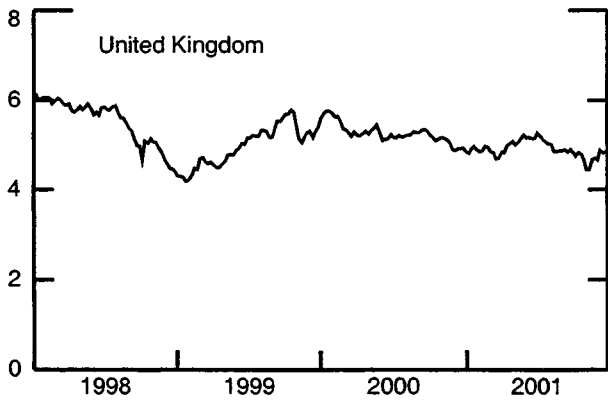
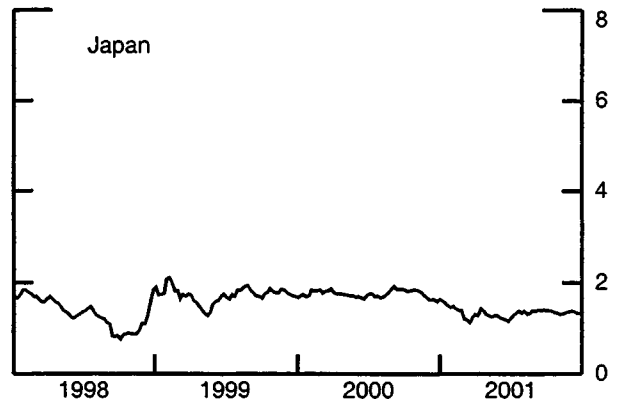
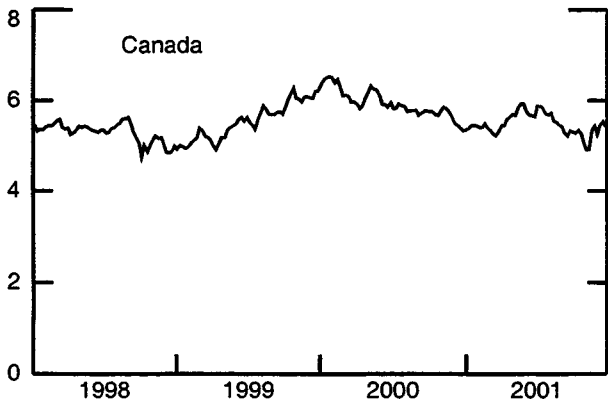
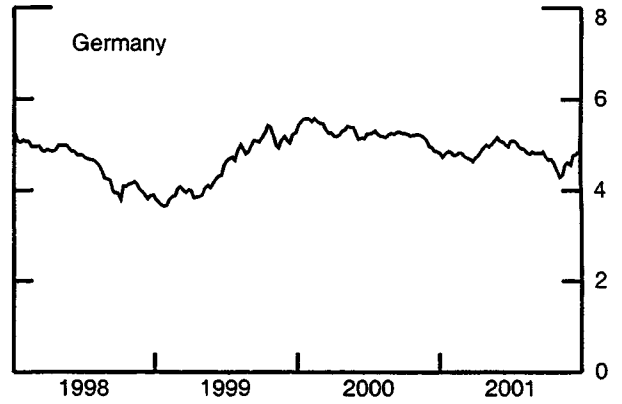
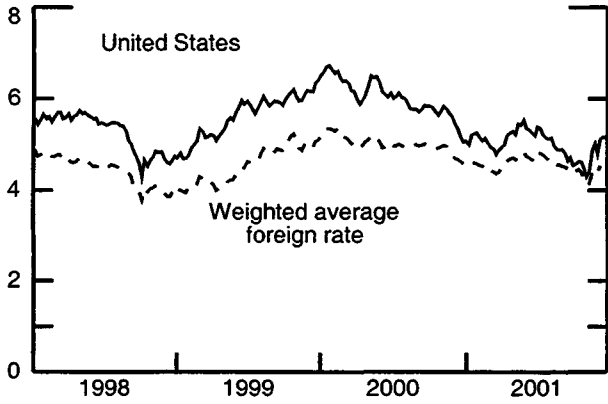
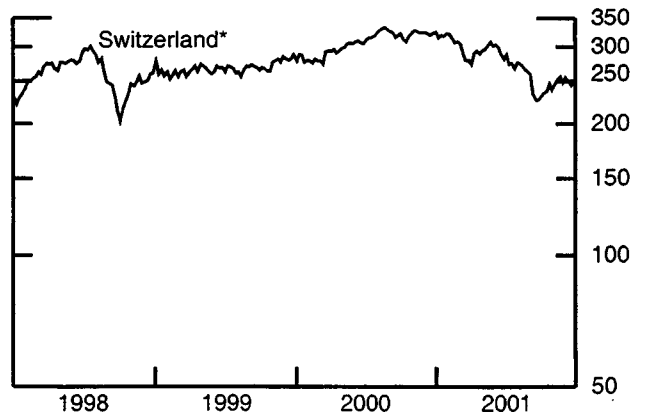
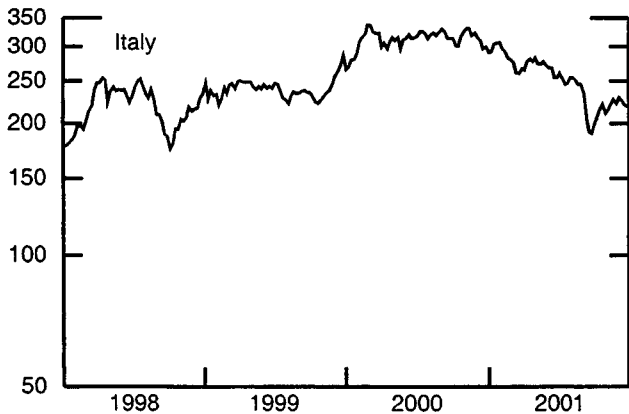
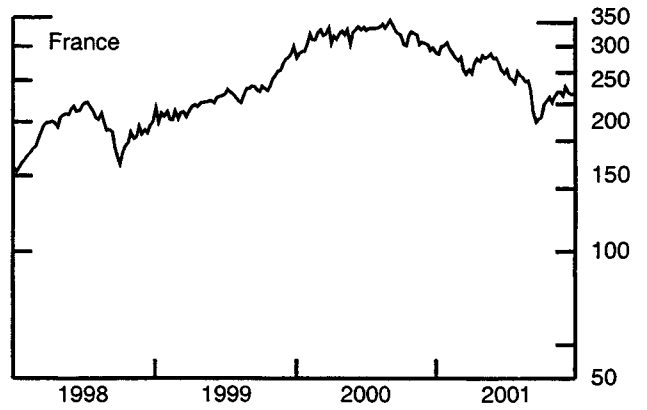
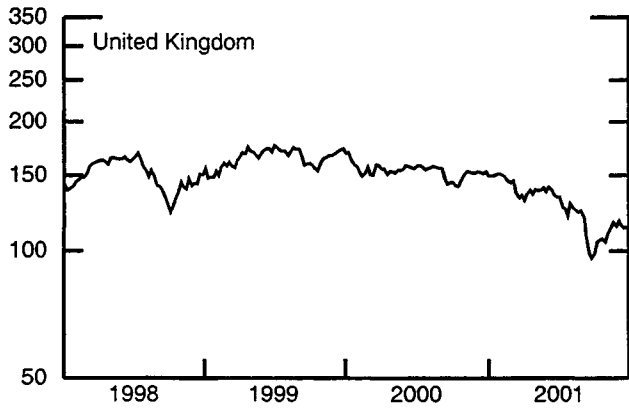
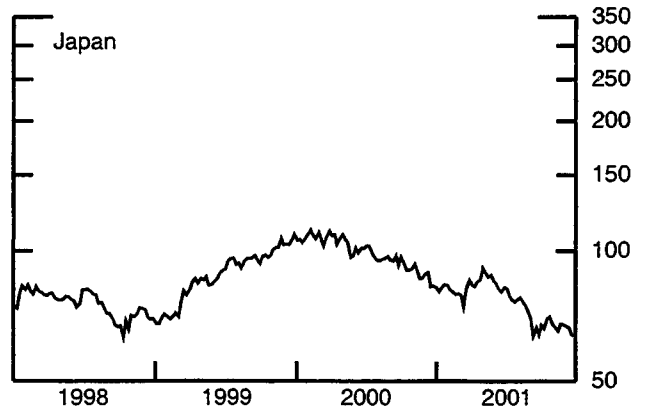
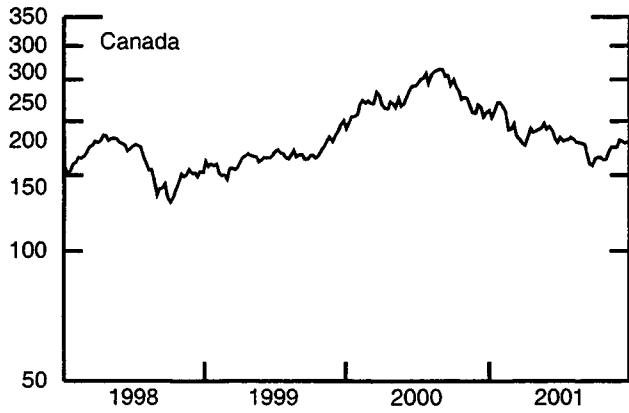
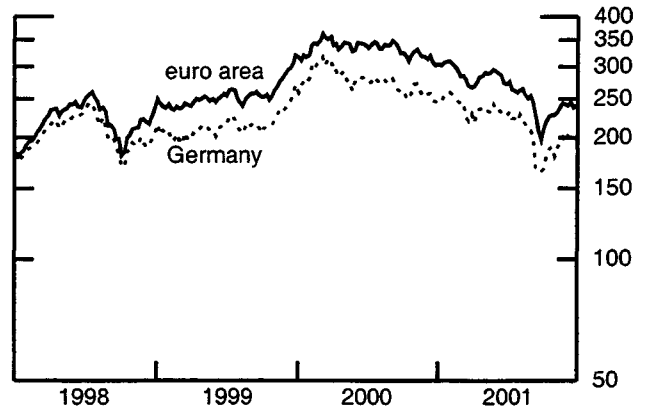
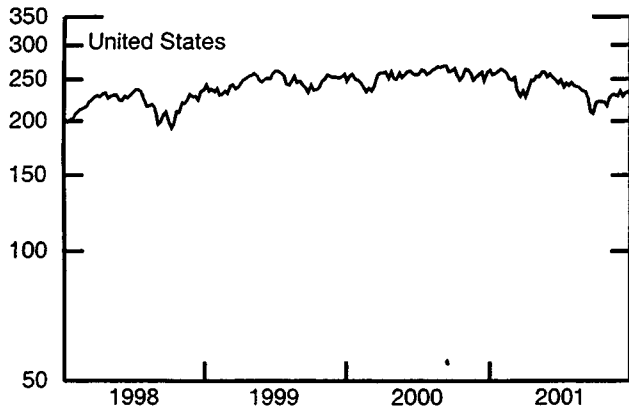




Chart 7

### Stock Indexes

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



\*December 29, 1994 = 100

28-Nov-01 5-Dec-01 12-Dec-01 19-Dec-01 26-Dec-01

Chart 1. Nominal Currency Exchange Values

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

|                               | 28-Nov-01 | 5-Dec-01 | 12-Dec-01 | 19-Dec-01 | 26-Dec-01 |
|-------------------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar             | 51.9750   | 51.7740  | 51.6740   | 51.6600   | 50.7200   |
| Canadian dollar               | 62.710    | 63.491   | 63.522    | 63.753    | 62.927    |
| Japanese yen                  | 0.80630   | 0.80696  | 0.79429   | 0.78462   | 0.77116   |
| Restated German mark and euro | 88.14     | 88.98    | 89.11     | 90.15     | 88.47     |
| Swedish krona                 | 9.3954    | 9.3726   | 9.5293    | 9.5460    | 9.3168    |
| Swiss franc                   | 60.242    | 60.472   | 60.317    | 61.133    | 59.950    |
| U.K. pound                    | 141.48    | 142.17   | 143.42    | 145.32    | 144.31    |

Indexes, March 1973 base rates = 100

|                               | 28-Nov-01 | 5-Dec-01 | 12-Dec-01 | 19-Dec-01 | 26-Dec-01 |
|-------------------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar             | 36.79     | 36.64    | 36.57     | 36.56     | 35.90     |
| Canadian dollar               | 62.50     | 63.28    | 63.31     | 63.54     | 62.72     |
| Japanese yen                  | 211.12    | 211.29   | 207.97    | 205.44    | 201.91    |
| Restated German mark and euro | 126.77    | 127.97   | 128.16    | 129.67    | 127.24    |
| Swedish krona                 | 41.61     | 41.51    | 42.20     | 42.27     | 41.26     |
| Swiss franc                   | 193.81    | 194.55   | 194.05    | 196.67    | 192.87    |
| U.K. pound                    | 57.22     | 57.50    | 58.01     | 58.78     | 58.37     |

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

|                   | 28-Nov-01 | 5-Dec-01 | 12-Dec-01 | 19-Dec-01 | 26-Dec-01 |
|-------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar | -2.19     | -2.23    | -2.31     | -2.31     | -2.29     |
| Canadian dollar   | -0.17     | -0.20    | -0.24     | -0.25     | -0.20     |
| Euro              | -1.33     | -1.39    | -1.45     | -1.44     | -1.44     |
| Japanese yen      | 2.12      | 1.94     | 1.85      | 1.84      | 1.83      |
| Swiss franc       | 0.07      | 0.07     | 0.03      | 0.05      | 0.08      |
| U.K. pound        | -1.81     | -1.96    | -2.05     | -2.07     | -2.08     |

Chart 3. Gold Price in London, Afternoon Fixing

|                             | 28-Nov-01 | 5-Dec-01 | 12-Dec-01 | 19-Dec-01 | 26-Dec-01 |
|-----------------------------|-----------|----------|-----------|-----------|-----------|
| U.S. dollars per fine ounce | 273.23    | 275.65   | 273.40    | 277.33    | 277.10    |

Chart 4. Interbank Funding Rates and Official Interest Rates

|                           |      |      |      |      |      |
|---------------------------|------|------|------|------|------|
| United States             |      |      |      |      |      |
| Target federal funds rate | 2.00 | 2.00 | 1.93 | 1.75 | 1.75 |
| Effective federal funds   | 1.95 | 2.02 | 1.88 | 1.84 | 1.77 |
| Discount rate             | 1.50 | 1.50 | 1.43 | 1.25 | 1.25 |
| Canada                    |      |      |      |      |      |
| Bank rate                 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Call money                | 2.53 | 2.24 | 2.24 | 2.23 | 2.25 |
| Lower bound               | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Euro area                 |      |      |      |      |      |
| Marginal lending rate     | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Eonia                     | 3.32 | 3.30 | 3.28 | 3.31 | 3.25 |
| 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 | 2.25 | 2.25 | 2.25 | 2.25 |
| Libor rate                | 2.10 | 1.99 | 1.90 | 1.88 | 1.87 |
| Lower bound               | 1.75 | 1.25 | 1.25 | 1.25 | 1.25 |
| United Kingdom            |      |      |      |      |      |
| Call money                | 3.17 | 4.08 | 3.93 | 4.60 | 5.15 |
| 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.

28-Nov-01 5-Dec-01 12-Dec-01 19-Dec-01 26-Dec-01

Chart 5. 3-Month Interest Rates

|  |      |      |      |      |      |
|--|------|------|------|------|------|
| U.S. 90-day CD's, secondary market   | 2.07 | 1.96 | 1.82 | 1.81 | 1.83 |
| Australian bank bill   | 4.30 | 4.30 | 4.31 | 4.28 | 4.27 |
| Canadian finance paper   | 2.45 | 2.22 | 2.13 | 2.13 | 2.08 |
| Euro-area interbank  | 3.38 | 3.36 | 3.36 | 3.35 | 3.34 |
| Japanese CD  | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Swedish treasury bill  | 3.90 | 3.88 | 3.92 | 3.90 | 3.89 |
| Swiss interbank  | 2.00 | 1.90 | 1.79 | 1.80 | 1.79 |
| U.K. interbank sterling  | 3.88 | 3.91 | 4.15 | 3.96 | 3.98 |
| Weighted average foreign interest rate   | 2.19 | 2.11 | 2.10 | 2.08 | 2.07 |
| (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) |      |      |      |      |      |

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

|  |      |      |      |      |      |
|--|------|------|------|------|------|
| Canada   | 5.43 | 5.25 | 5.45 | 5.52 | 5.41 |
| France   | 4.76 | 4.69 | 4.88 | 4.87 | 4.93 |
| Germany  | 4.62 | 4.56 | 4.77 | 4.78 | 4.85 |
| Italy  | 4.95 | 4.89 | 5.08 | 5.04 | 5.10 |
| Japan  | 1.37 | 1.38 | 1.36 | 1.34 | 1.33 |
| Switzerland  | 3.25 | 3.27 | 3.47 | 3.46 | 3.48 |
| United Kingdom   | 4.71 | 4.66 | 4.89 | 4.82 | 4.86 |
| United States  | 5.01 | 4.79 | 5.11 | 5.17 | 5.15 |
| Weighted average foreign interest rate   | 4.45 | 4.37 | 4.53 | N.A. | N.A. |
| (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) |      |      |      |      |      |

Chart 7. Stock Indexes (Wednesday figures)

|                |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| Canada         | 174.63 | 180.85 | 179.84 | 178.02 | 179.24 |
| France         | 229.99 | 241.33 | 234.08 | 231.32 | 232.57 |
| Germany        | 195.59 | 202.59 | 199.33 | 196.76 | 197.49 |
| Euro area*     | 308.93 | 306.75 | 312.25 | 303.04 | 305.94 |
| Italy          | 222.78 | 230.03 | 226.89 | 221.41 | 218.87 |
| Japan          | 67.56  | 67.18  | 66.46  | 63.93  | 63.76  |
| Switzerland**  | 248.61 | 255.56 | 250.12 | 245.23 | 251.56 |
| United Kingdom | 114.10 | 117.41 | 114.18 | 112.93 | 113.80 |
| United States  | 229.22 | 235.64 | 229.29 | 233.17 | 234.57 |

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