

(516/517)

Selected Interest Rates & Exchange Rates

Weekly Series of Charts

January 7, 2002

**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
(Average for week ending Wednesday, ratio scale, March 1973 = 100)

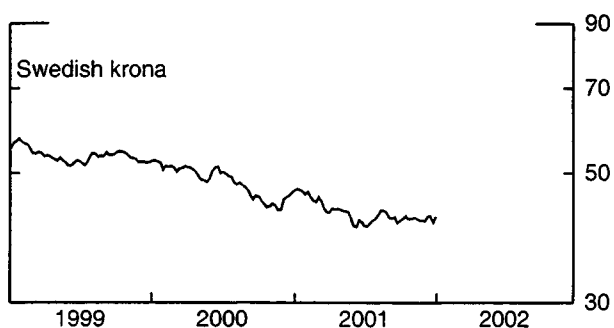
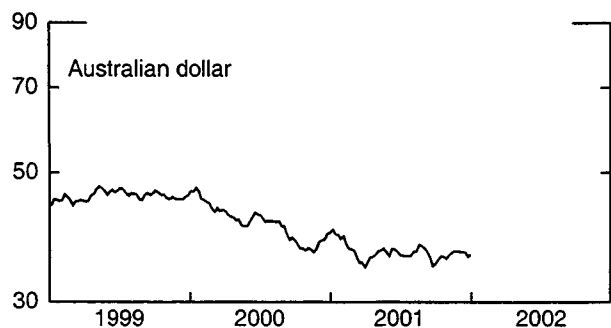
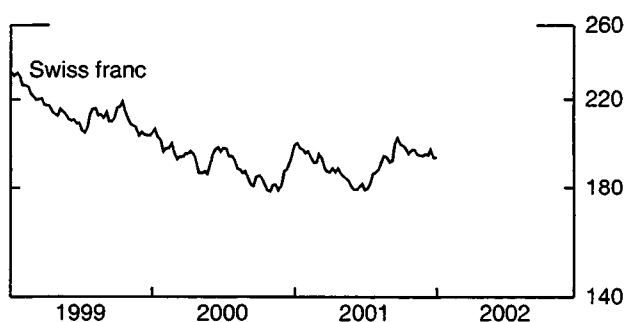
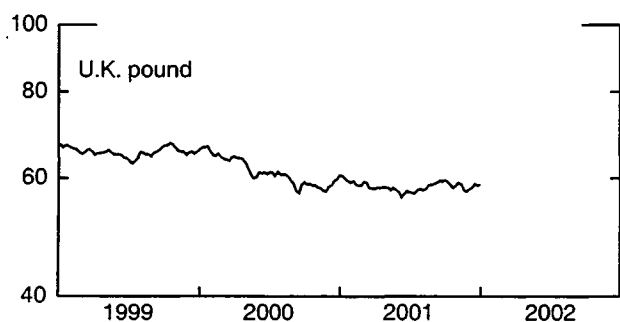
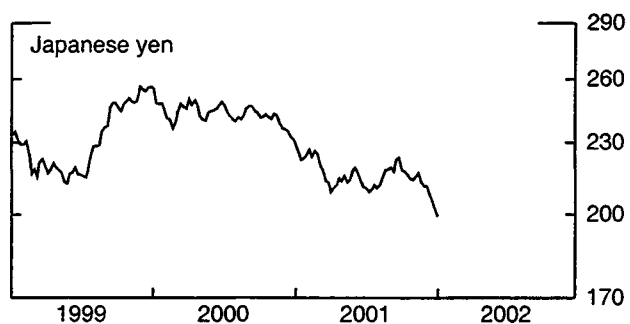
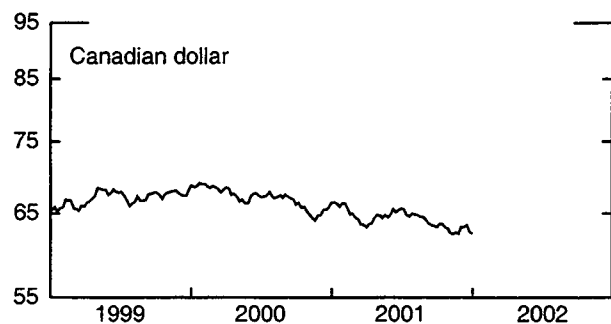
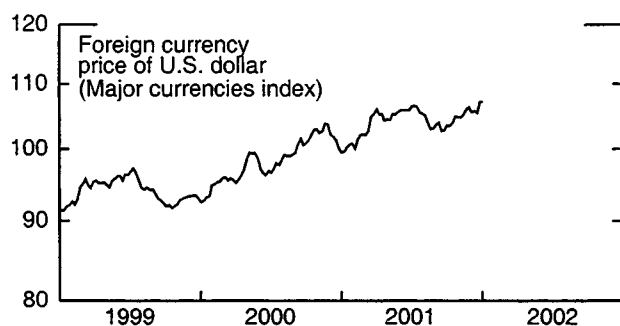


Chart 2

3-Month Forward Exchange Rates

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

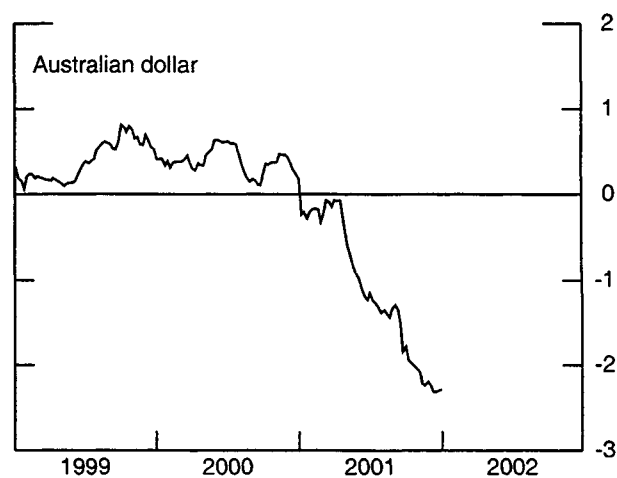
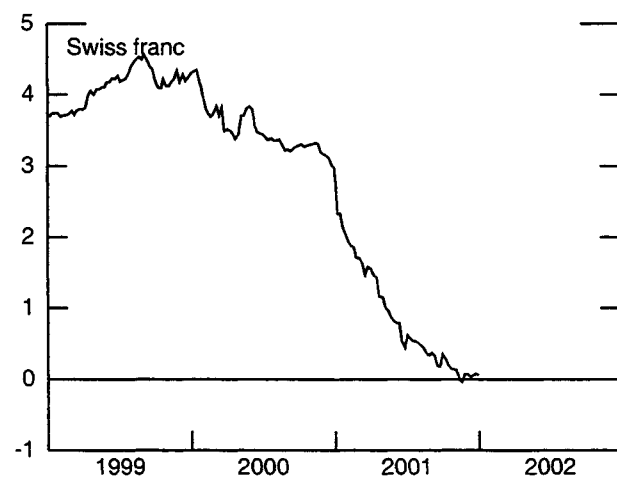
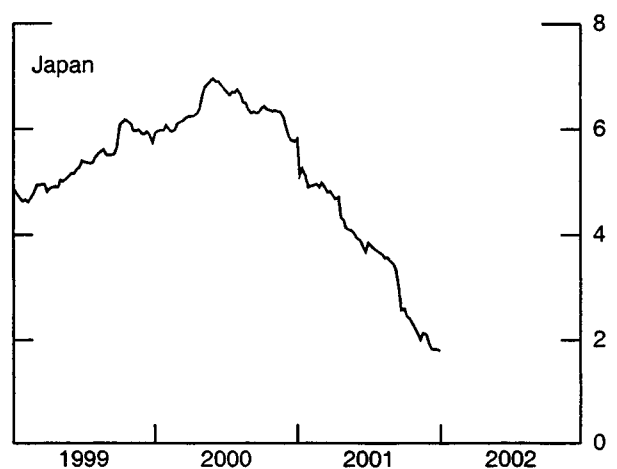
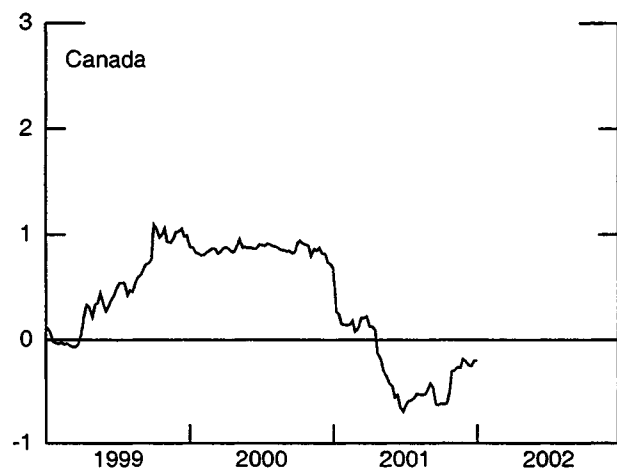
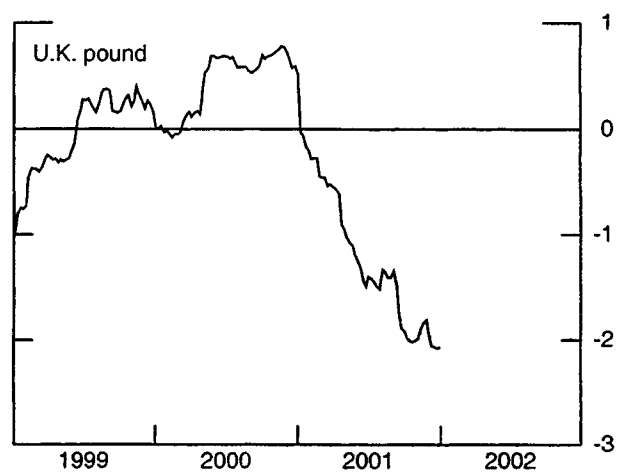
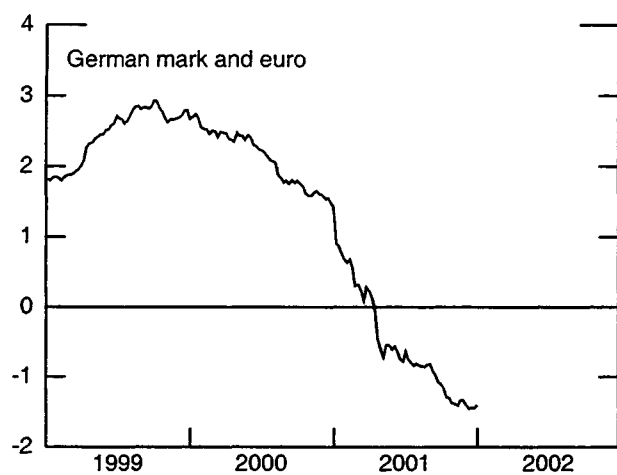


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

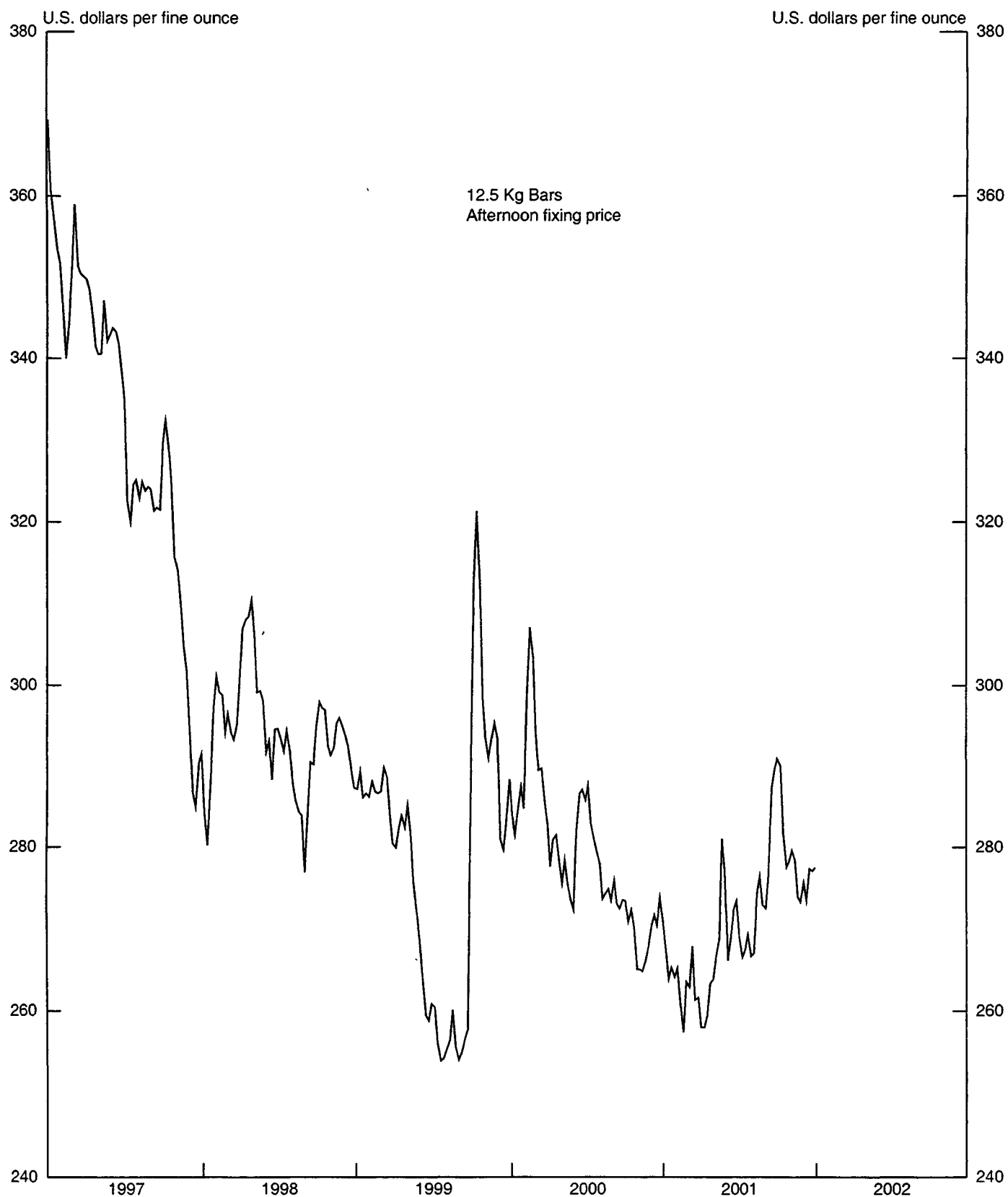
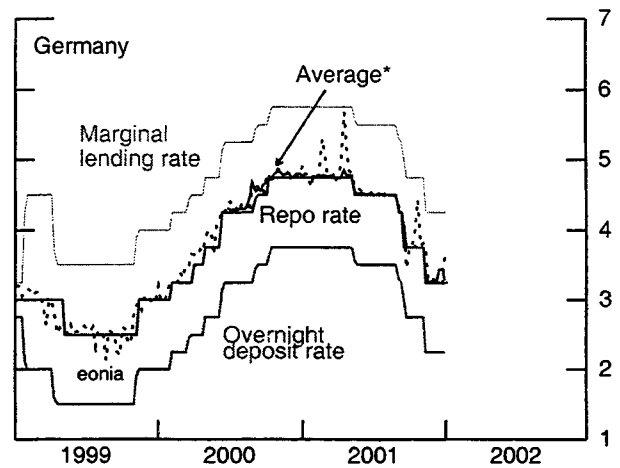
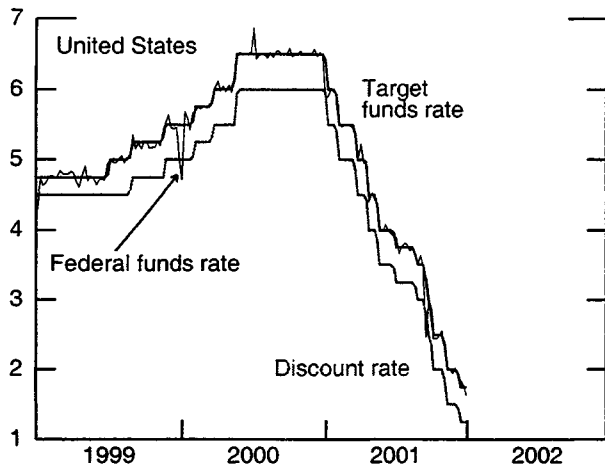


Chart 4

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)



*In June 2000, the ECB switched from fixed to variable rate tenders, the minimum bid rate and weighted average rate are shown.

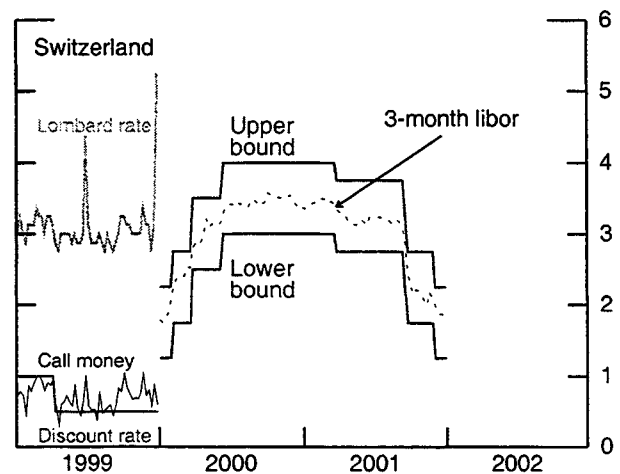
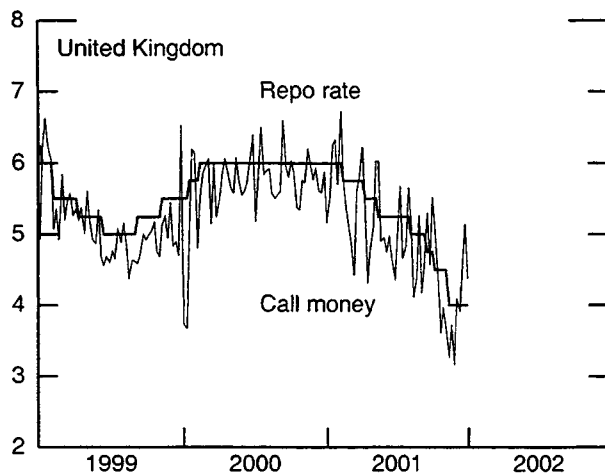
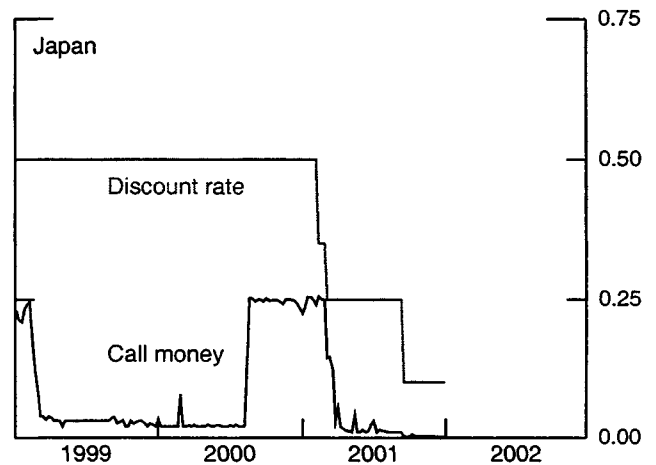
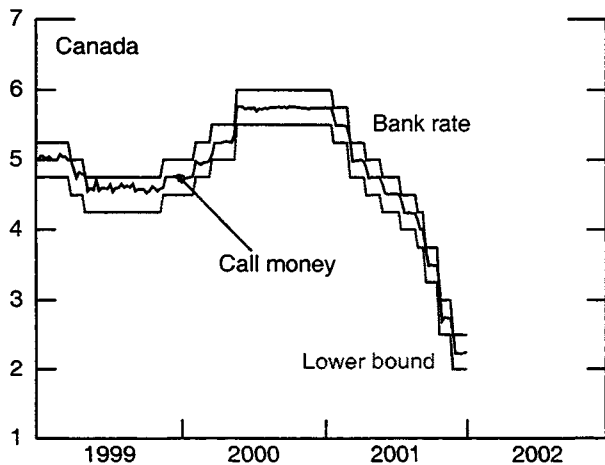


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

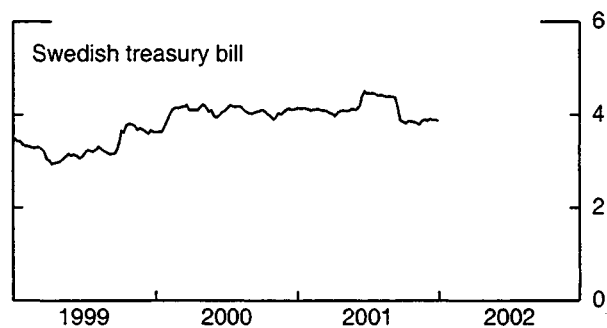
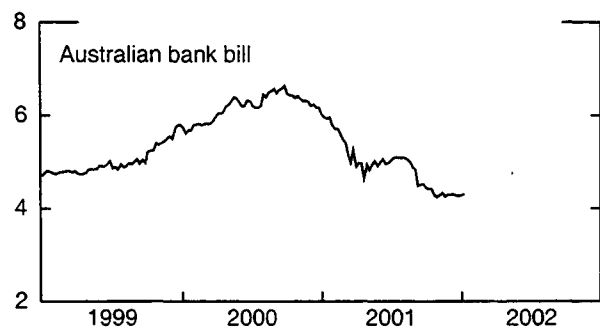
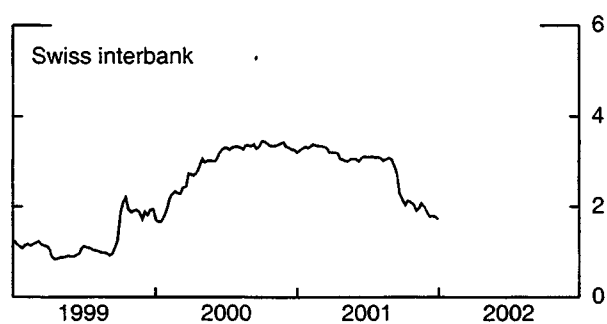
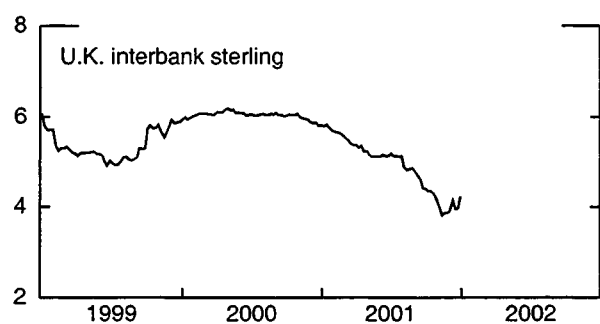
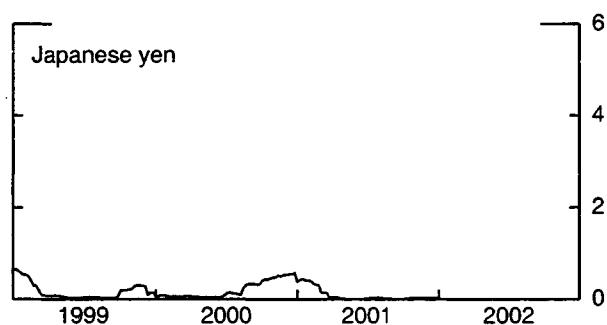
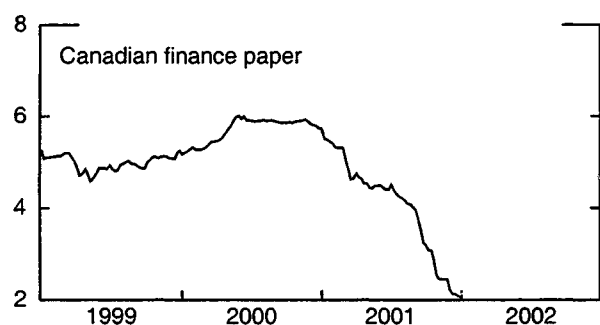
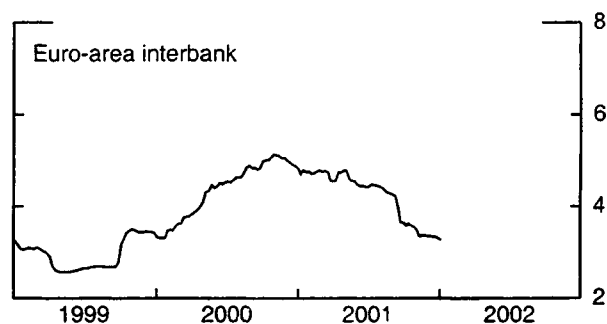
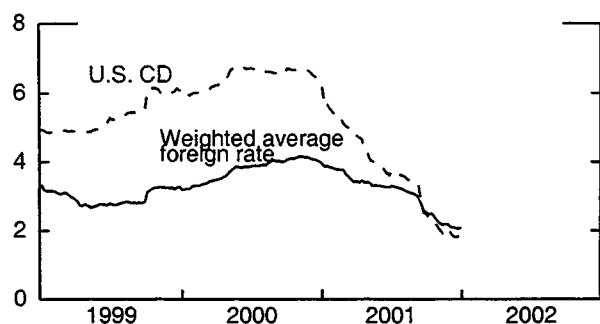


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

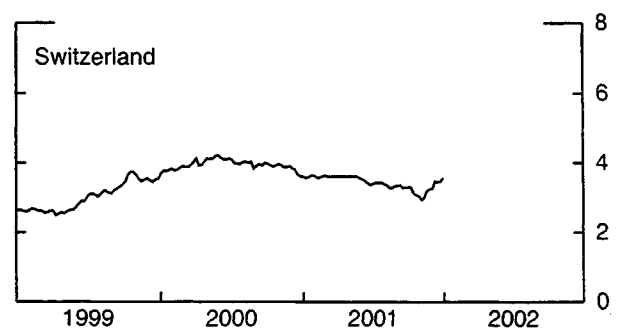
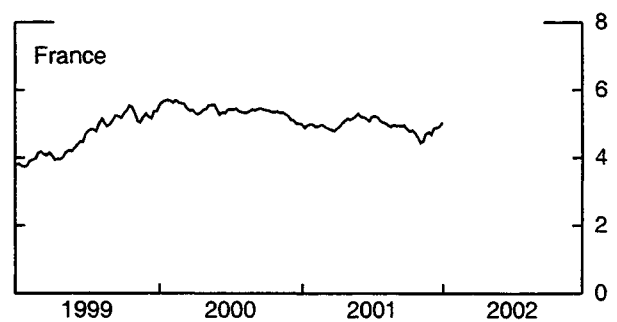
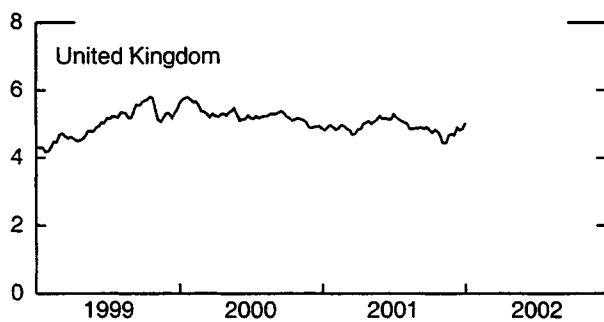
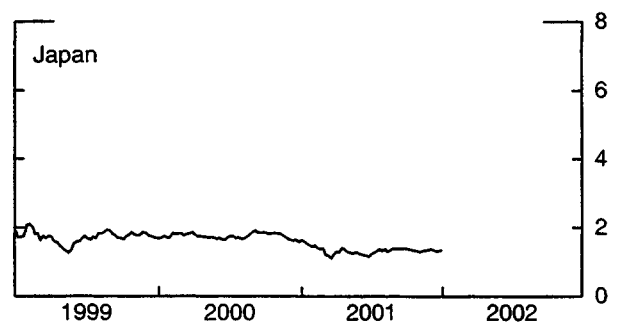
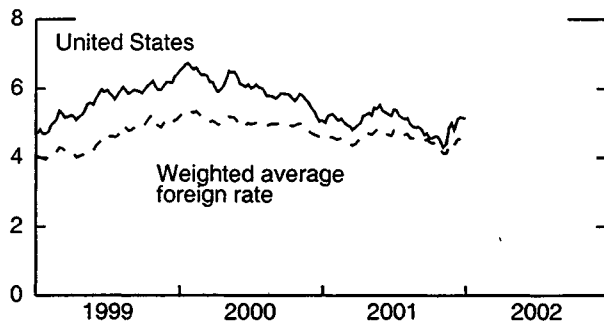
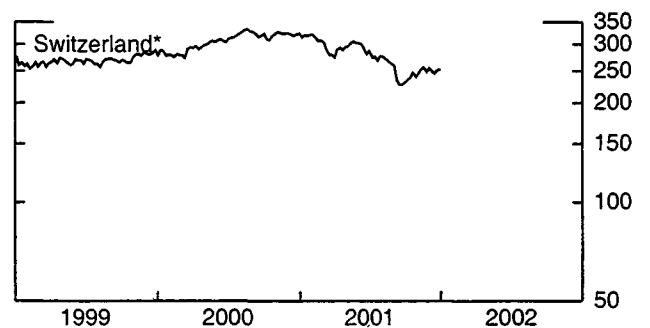
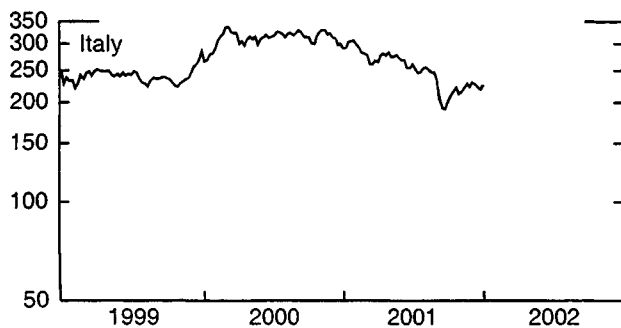
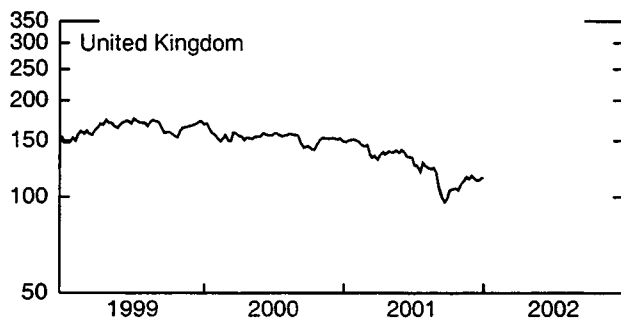
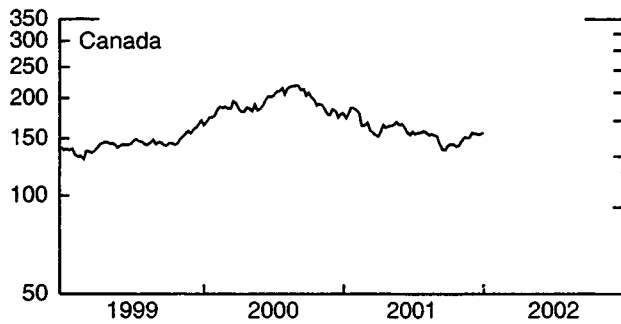
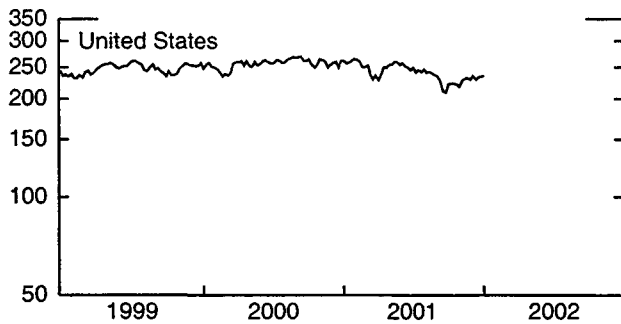


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

	5-Dec-01	12-Dec-01	19-Dec-01	26-Dec-01	2-Jan-02
Chart 1. Nominal Currency Exchange Values					
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	51.7740	51.6740	51.6600	50.7200	51.1225
Canadian dollar	63.491	63.522	63.753	62.927	62.687
Japanese yen	0.80696	0.79429	0.78462	0.77116	0.76071
Restated German mark and euro	88.98	89.11	90.15	88.47	88.99
Swedish krona	9.3726	9.5293	9.5460	9.3168	9.5280
Swiss franc	60.472	60.317	61.133	59.950	60.072
U.K. pound	142.17	143.42	145.32	144.31	145.02

Indexes, March 1973 base rates = 100

Australian dollar	36.64	36.57	36.56	35.90	36.18
Canadian dollar	63.28	63.31	63.54	62.72	62.48
Japanese yen	211.29	207.97	205.44	201.91	199.18
Restated German mark and euro	127.97	128.16	129.67	127.24	128.00
Swedish krona	41.51	42.20	42.27	41.26	42.19
Swiss franc	194.55	194.05	196.67	192.87	193.26
U.K. pound	57.50	58.01	58.78	58.37	58.66

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

Australian dollar	-2.23	-2.31	-2.31	-2.29	-2.29
Canadian dollar	-0.20	-0.24	-0.25	-0.20	-0.19
Euro	-1.39	-1.45	-1.44	-1.44	-1.40
Japanese yen	1.94	1.85	1.84	1.83	1.81
Swiss franc	0.07	0.03	0.05	0.08	0.06
U.K. pound	-1.96	-2.05	-2.07	-2.08	-2.07

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	275.65	273.40	277.33	277.10	277.52
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Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	2.00	1.93	1.75	1.75	1.75
Effective federal funds	2.02	1.88	1.84	1.77	1.63
Discount rate	1.50	1.43	1.25	1.25	1.25
Canada					
Bank rate	2.50	2.50	2.50	2.50	2.50
Call money	2.24	2.24	2.23	2.25	2.26
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	3.30	3.28	3.31	3.25	3.65
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	2.25	2.25	2.25	2.25	2.25
Libor rate	1.99	1.90	1.88	1.87	1.84
Lower bound	1.25	1.25	1.25	1.25	1.25
United Kingdom					
Call money	4.08	3.93	4.60	5.15	4.38
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.

5-Dec-01 12-Dec-01 19-Dec-01 26-Dec-01 2-Jan-02

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.96	1.82	1.81	1.83	1.82
Australian bank bill	4.30	4.31	4.28	4.27	4.29
Canadian finance paper	2.22	2.13	2.13	2.08	2.06
Euro-area interbank	3.36	3.36	3.35	3.34	3.30
Japanese CD	0.03	0.03	0.03	0.03	0.04
Swedish treasury bill	3.88	3.92	3.90	3.89	3.88
Swiss interbank	1.90	1.79	1.80	1.79	1.73
U.K. interbank sterling	3.91	4.15	3.96	3.98	4.24
Weighted average foreign interest rate	2.11	2.10	2.08	2.06	2.09
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

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

Canada	5.25	5.45	5.52	5.41	5.44
France	4.69	4.88	4.87	4.93	5.04
Germany	4.56	4.77	4.78	4.85	4.96
Italy	4.89	5.08	5.04	5.10	5.20
Japan	1.38	1.36	1.34	1.33	1.36
Switzerland	3.27	3.47	3.46	3.48	3.59
United Kingdom	4.66	4.89	4.82	4.86	5.01
United States	4.79	5.11	5.17	5.15	5.14
Weighted average foreign interest rate	4.37	4.53	4.54	N.A.	N.A.
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

Chart 7. Stock Indexes (Wednesday figures)

Canada	180.85	179.84	178.02	179.24	181.48
France	241.33	234.08	231.32	232.57	236.60
Germany	202.59	199.33	196.76	197.49	202.21
Euro area*	306.75	312.25	303.04	305.94	312.79
Italy	230.03	226.89	221.41	218.87	226.29
Japan	67.18	66.46	63.93	63.76	66.20
Switzerland**	255.56	250.12	245.23	251.56	252.18
United Kingdom	117.41	114.18	112.93	113.80	116.00
United States	235.64	229.29	233.17	234.57	235.33

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