

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 18, 2002

DIVISION OF

INTERNATIONAL FINANCE

Prepared by the

BOARD OF GOVERNORS

FINANCIAL MARKETS

FEDERAL RESERVE SYSTEM

SECTION

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)

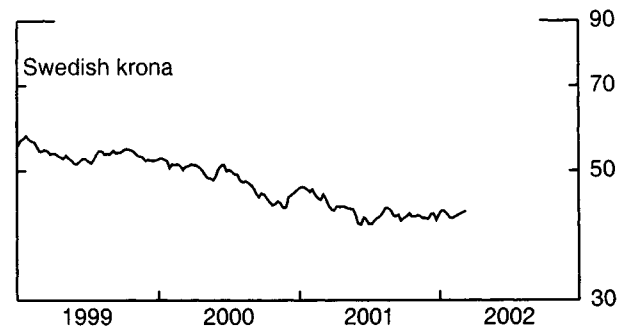
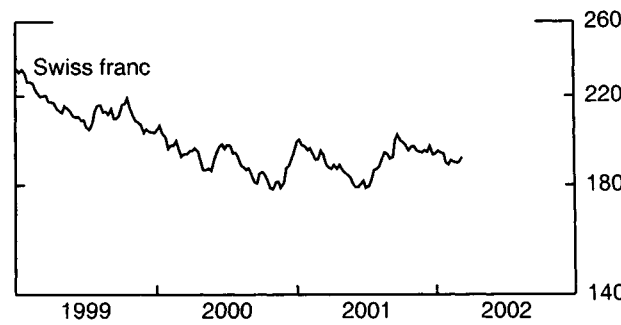
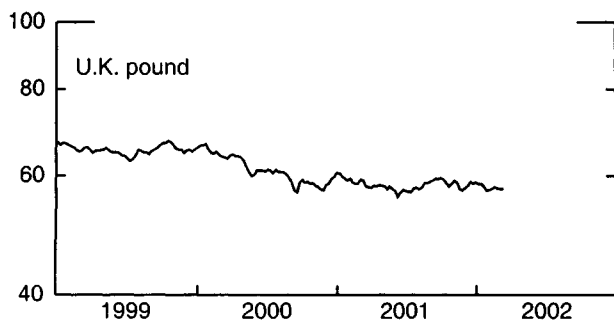
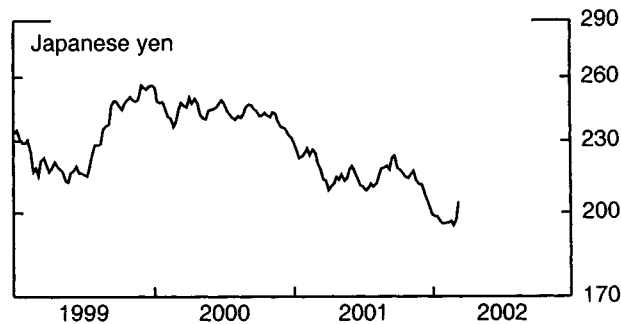
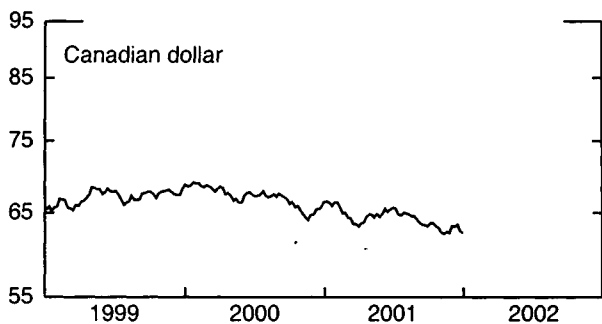
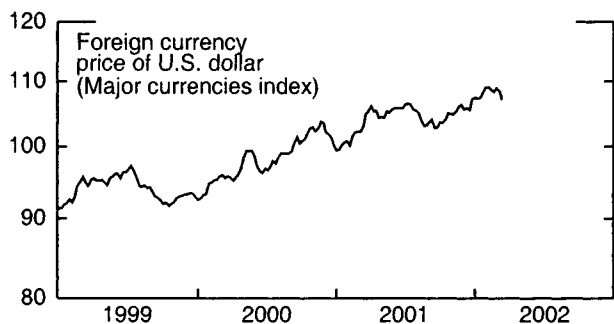


Chart 2

3-Month Forward Exchange Rates

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

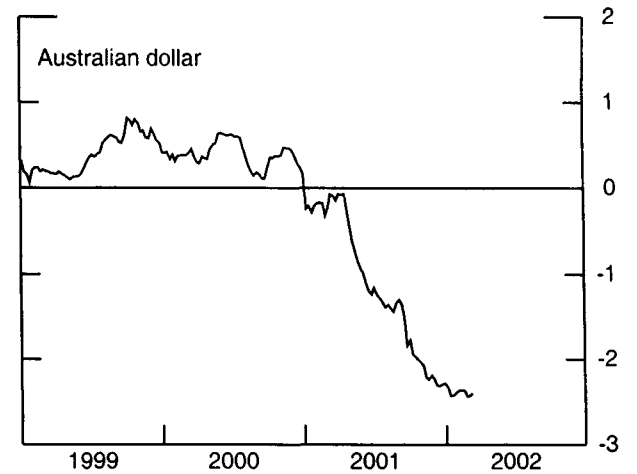
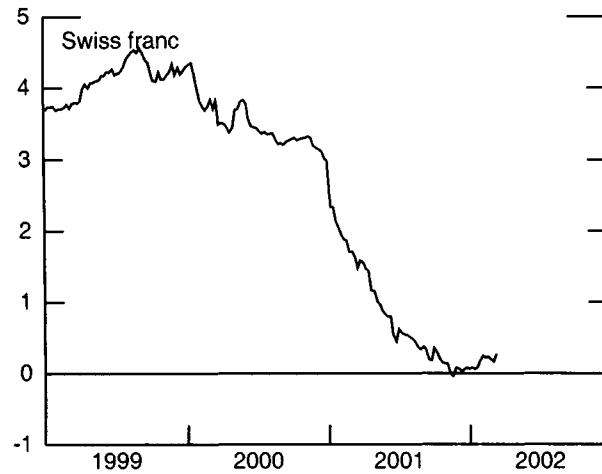
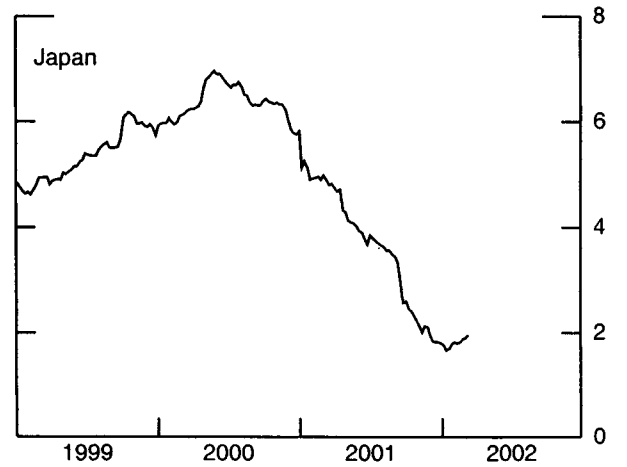
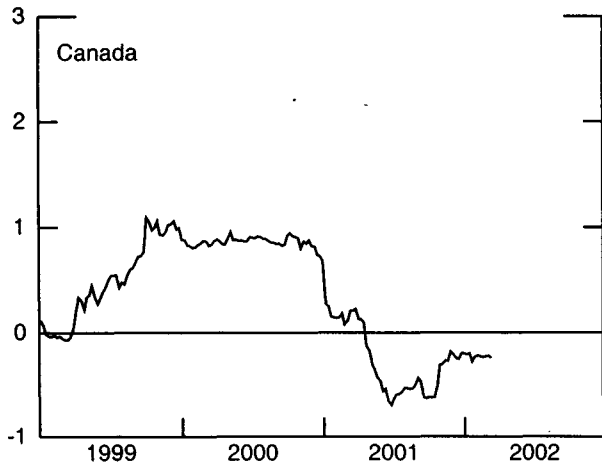
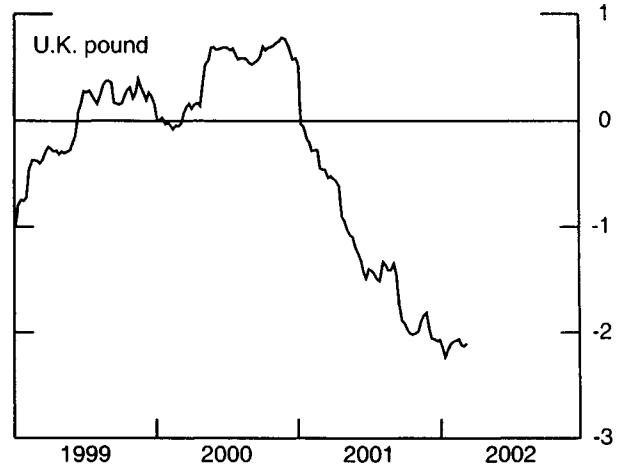
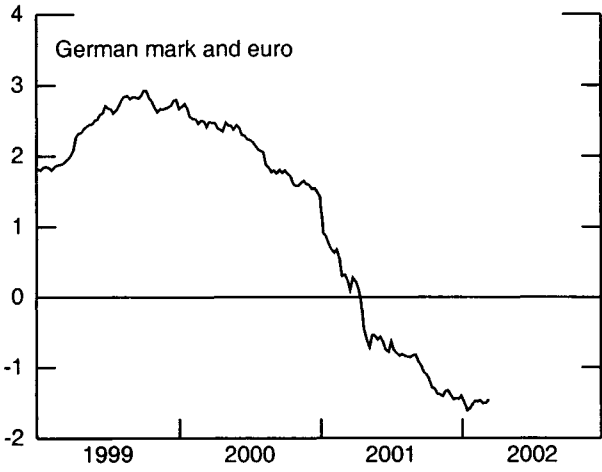


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

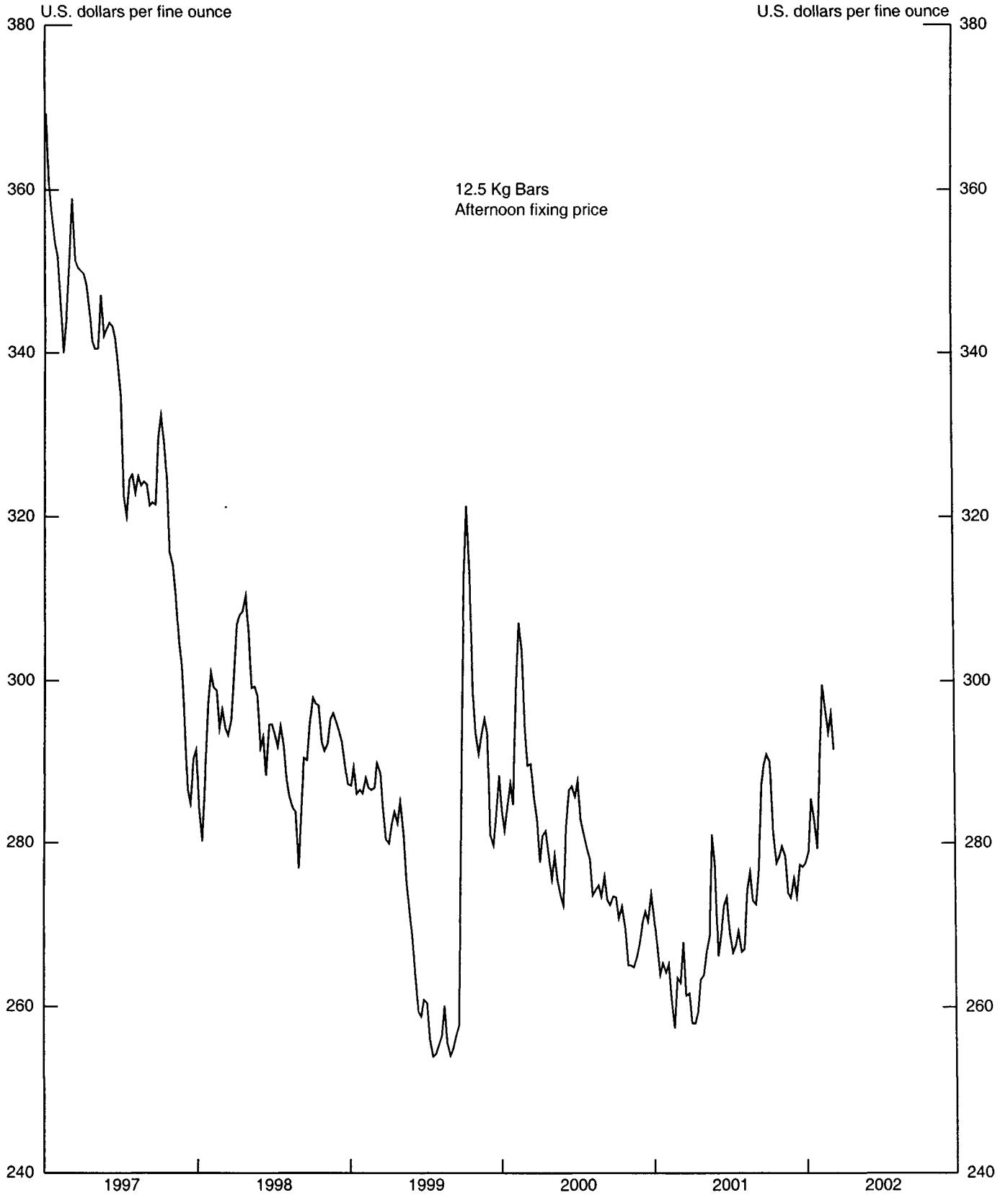
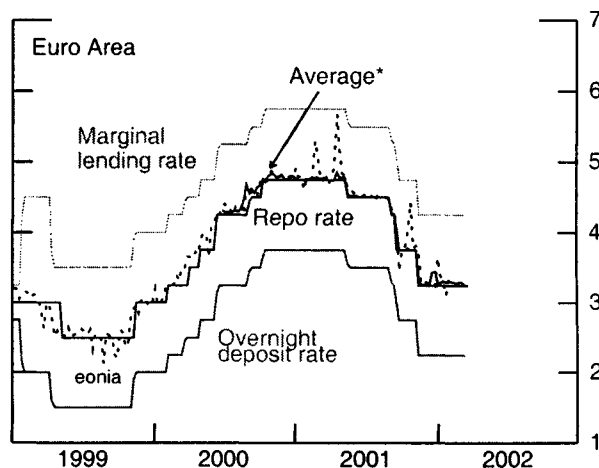
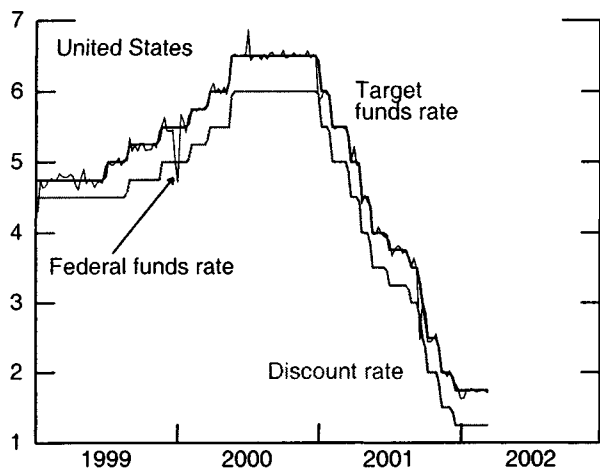


Chart 4

Interbank Funding Rates and Official 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.

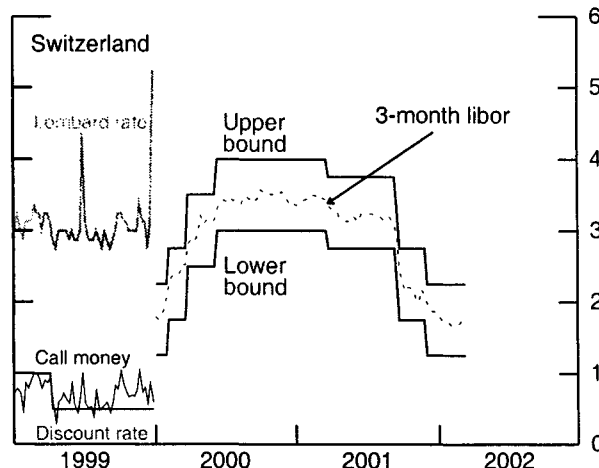
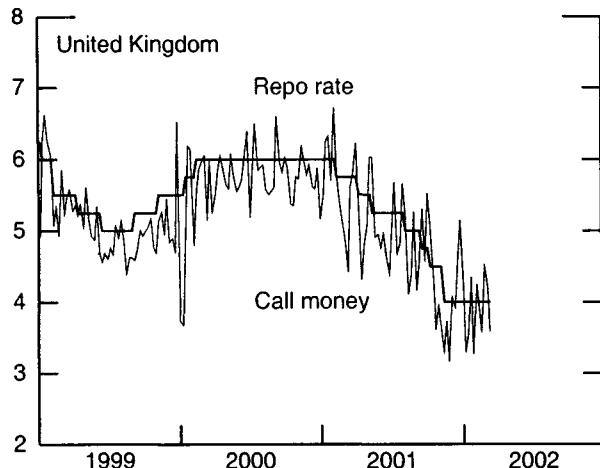
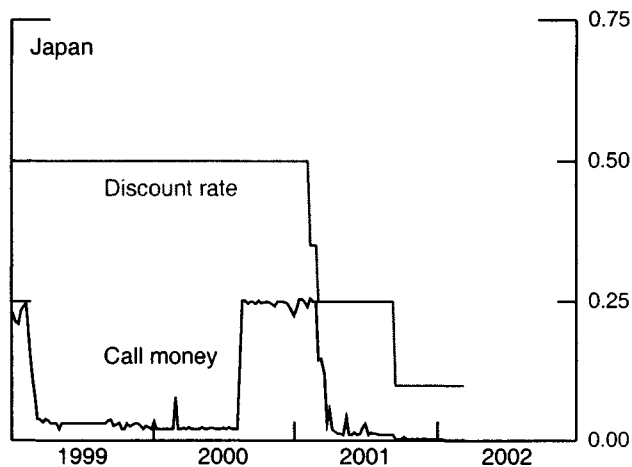
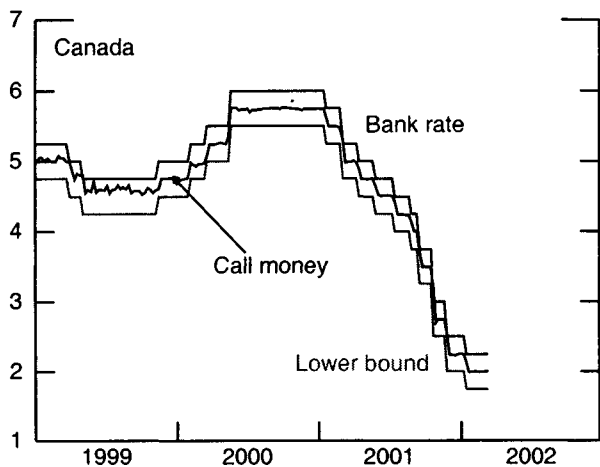


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

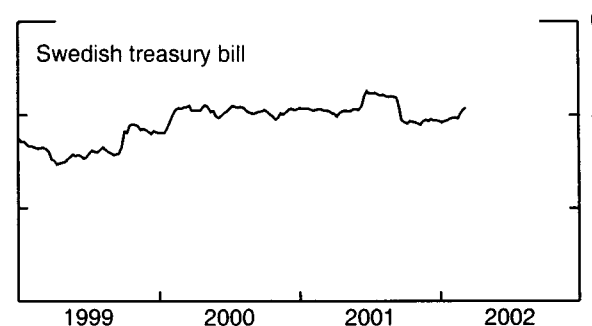
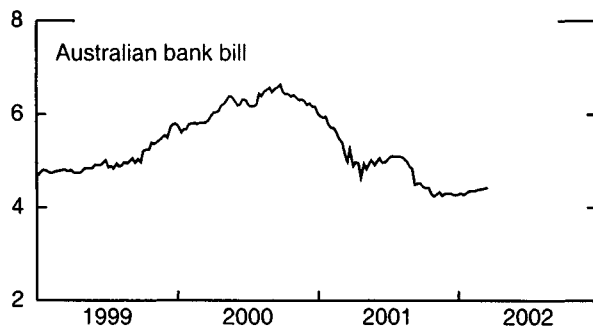
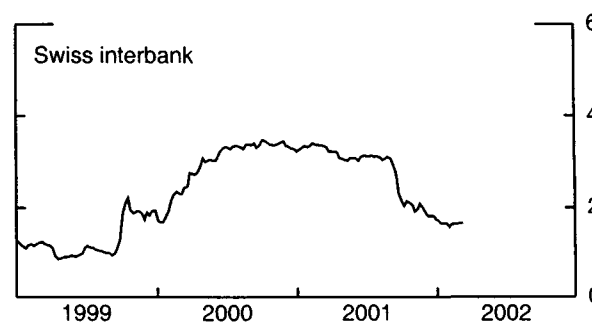
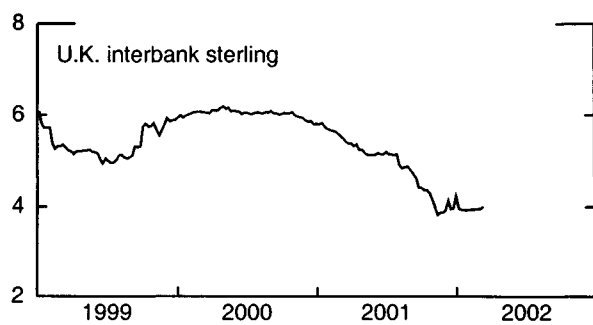
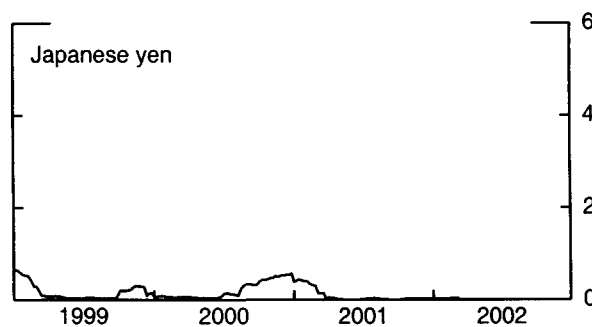
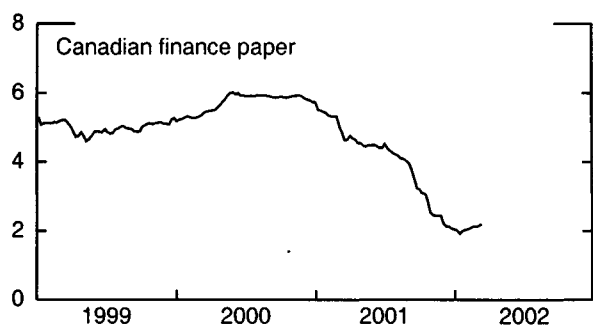
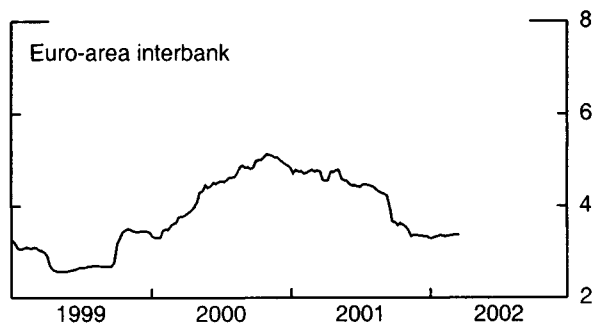
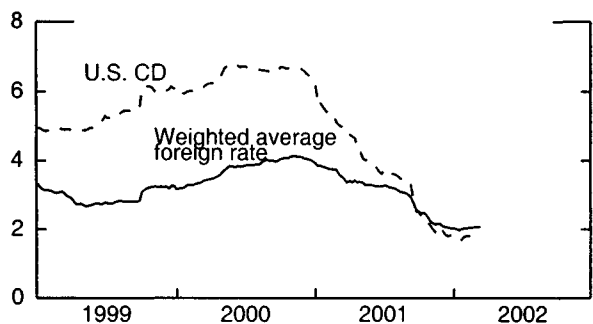


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

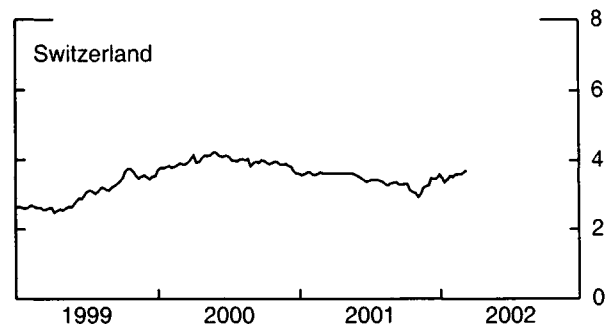
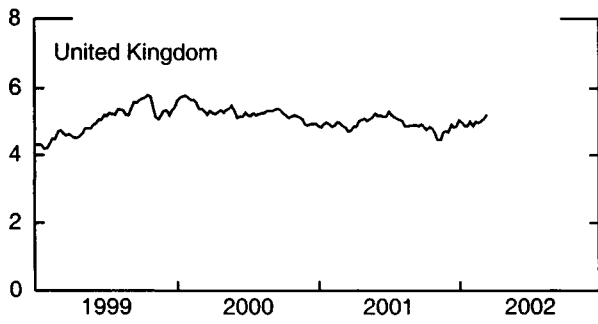
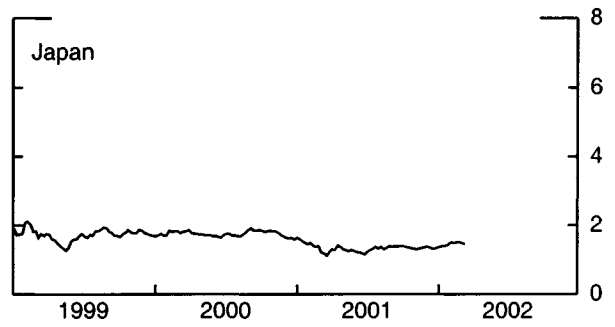
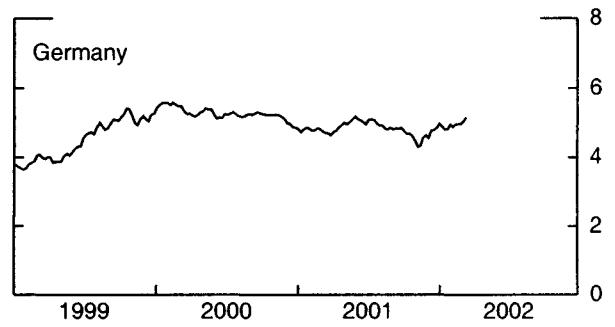
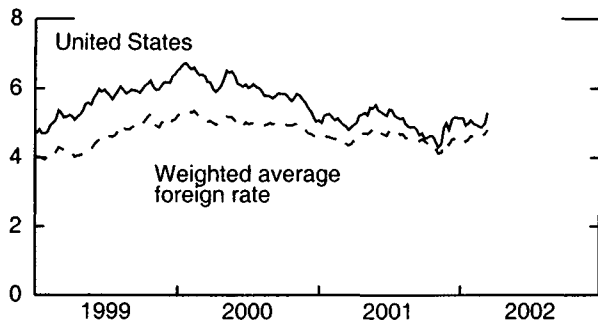
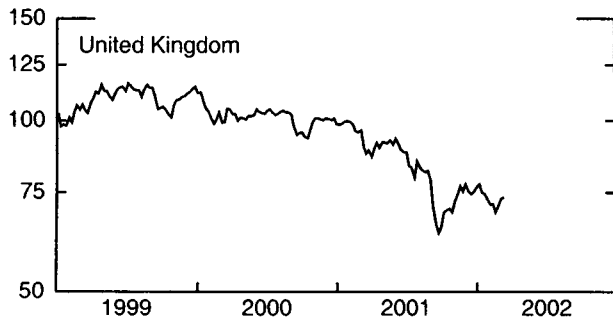
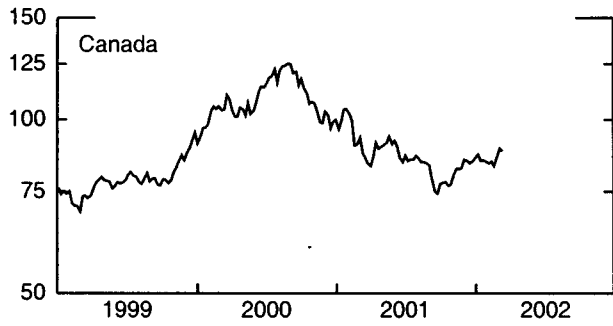
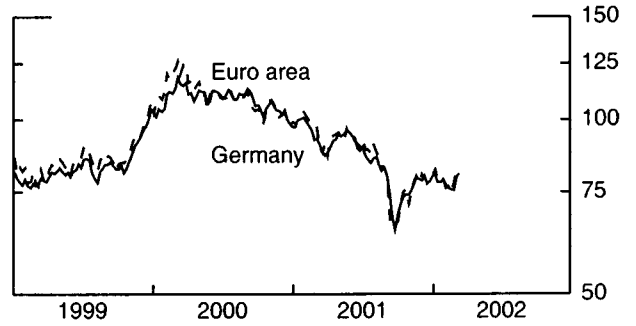
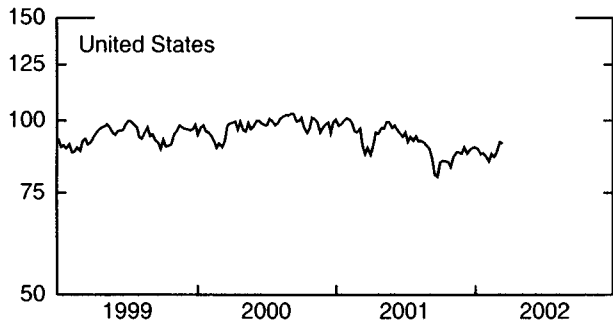


Chart 11

Stock Indexes

(Averages for week ending Wednesday, ratio scale, December 29, 2000 = 100)



13-Feb-02 20-Feb-02 27-Feb-02 6-Mar-02 13-Mar-02

Chart 1. Nominal Currency Exchange Values

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

	13-Feb-02	20-Feb-02	27-Feb-02	6-Mar-02	13-Mar-02
Australian dollar	50.9460	51.7050	51.4760	51.9380	52.2120
Canadian dollar	62.712	62.876	62.451	62.781	63.039
Japanese yen	0.74860	0.75157	0.74517	0.75457	0.77950
Restated German mark and euro	87.39	87.28	87.01	86.97	87.69
Swedish krona	9.4443	9.4996	9.5522	9.6033	9.6460
Swiss franc	59.167	58.929	58.890	58.928	59.651
U.K. pound	142.30	142.93	142.41	141.99	141.99

Indexes, March 1973 base rates = 100

	13-Feb-02	20-Feb-02	27-Feb-02	6-Mar-02	13-Mar-02
Australian dollar	36.06	36.59	36.43	36.76	36.95
Canadian dollar	62.50	62.67	62.24	62.57	62.83
Japanese yen	196.01	196.79	195.11	197.57	204.10
Restated German mark and euro	125.69	125.54	125.15	125.09	126.12
Swedish krona	41.82	42.07	42.30	42.53	42.72
Swiss franc	190.35	189.58	189.46	189.58	191.91
U.K. pound	57.56	57.81	57.60	57.43	57.43

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

	13-Feb-02	20-Feb-02	27-Feb-02	6-Mar-02	13-Mar-02
Australian dollar	-2.37	-2.36	-2.43	-2.43	-2.40
Canadian dollar	-0.22	-0.23	-0.22	-0.22	-0.23
Euro	-1.48	-1.46	-1.51	-1.50	-1.45
Japanese yen	1.81	1.84	1.89	1.91	1.97
Swiss franc	0.22	0.24	0.20	0.17	0.27
U.K. pound	-2.08	-2.06	-2.13	-2.13	-2.10

Chart 3. Gold Price in London, Afternoon Fixing

	13-Feb-02	20-Feb-02	27-Feb-02	6-Mar-02	13-Mar-02
U.S. dollars per fine ounce	299.57	296.80	293.69	296.03	291.62

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	1.75	1.75	1.75	1.75	1.75
Effective federal funds	1.72	1.75	1.75	1.74	1.71
Discount rate	1.25	1.25	1.25	1.25	1.25
Canada					
Bank rate	2.25	2.25	2.25	2.25	2.25
Call money	2.00	2.00	1.99	2.00	2.00
Lower bound	1.75	1.75	1.75	1.75	1.75
Euro area					
Marginal lending rate	4.25	4.25	4.25	4.25	4.25
Eonia	3.30	3.27	3.25	3.30	3.28
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	1.66	1.68	1.71	1.76	1.75
Lower bound	1.25	1.25	1.25	1.25	1.25
United Kingdom					
Call money	3.90	3.58	4.54	4.20	3.59
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.

13-Feb-02 20-Feb-02 27-Feb-02 6-Mar-02 13-Mar-02

Chart 5. 3-Month Interest Rates

	13-Feb-02	20-Feb-02	27-Feb-02	6-Mar-02	13-Mar-02
U.S. 90-day CD's, secondary market	1.81	1.82	1.82	1.84	1.90
Australian bank bill	4.36	4.38	4.39	4.40	4.42
Canadian finance paper	2.09	2.13	2.14	2.15	2.20
Euro-area interbank	3.35	3.35	3.36	3.37	3.37
Japanese CD	0.04	0.04	0.03	0.03	0.04
Swedish treasury bill	3.95	3.94	4.05	4.12	4.16
Swiss interbank	1.61	1.61	1.63	1.64	1.64
U.K. interbank sterling	3.95	3.95	3.97	3.97	4.01
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.05	2.06	2.07	2.07	2.10

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

Canada	5.34	5.34	5.33	5.44	5.65
France	5.04	5.02	5.04	5.11	5.24
Germany	4.95	4.94	4.97	5.04	5.16
Italy	5.24	5.21	5.24	5.29	5.40
Japan	1.50	1.51	1.52	1.50	1.47
Switzerland	3.58	3.58	3.59	3.65	3.70
United Kingdom	4.99	4.96	4.98	5.07	5.20
United States	4.94	4.89	4.87	4.99	5.30
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.61	4.60	4.61	4.68	4.79

Chart 7. Stock Indexes (Wednesday figures)

Canada	84.64	83.19	85.60	88.92	88.03
France	75.69	73.78	76.87	79.64	78.97
Germany	76.73	74.74	78.02	81.99	83.26
Euro area	297.47	296.58	295.58	310.90	315.65
Italy	71.67	70.18	72.89	76.44	76.95
Japan	76.59	74.54	78.46	83.62	83.80
Switzerland	76.89	75.29	76.69	77.93	78.95
United Kingdom	71.85	69.28	70.91	73.29	73.67
United States	87.70	86.64	88.18	91.82	91.40

Indices (in order, rebased to December 29, 2000) are Toronto Composite, SBF250, FAZ Aktien, DJ Euro Stoxx Index, Banca Italiana General, Tokyo SE (Topix), Swiss Performance Index, Financial Times Ordinary, NYSE Composite