

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**June 10, 2002**

**DIVISION OF**

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**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)

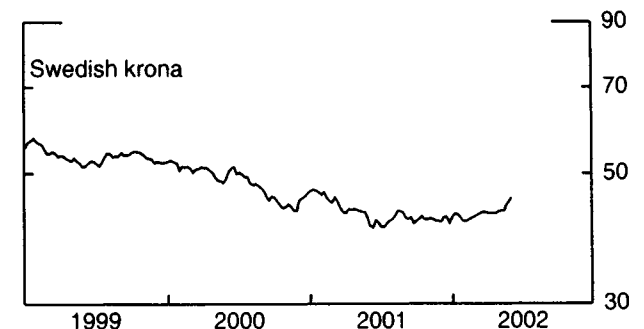
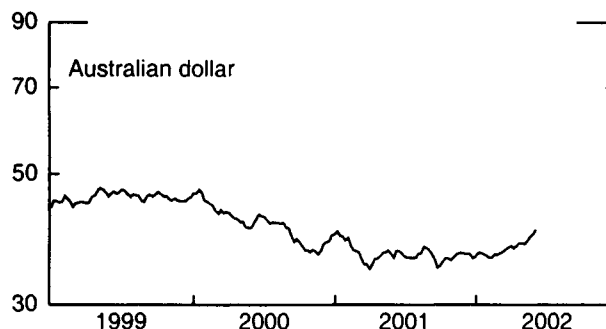
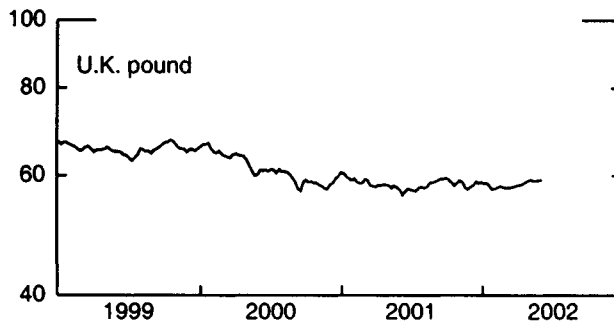
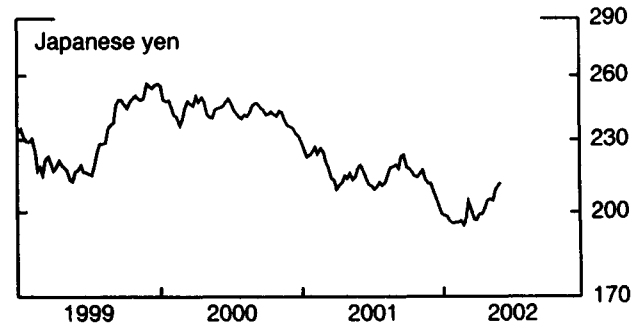
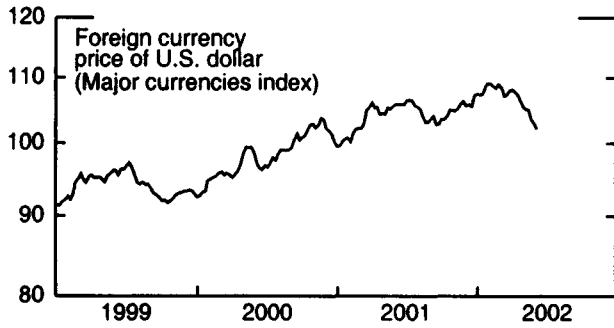


Chart 2

### 3-Month Forward Exchange Rates

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

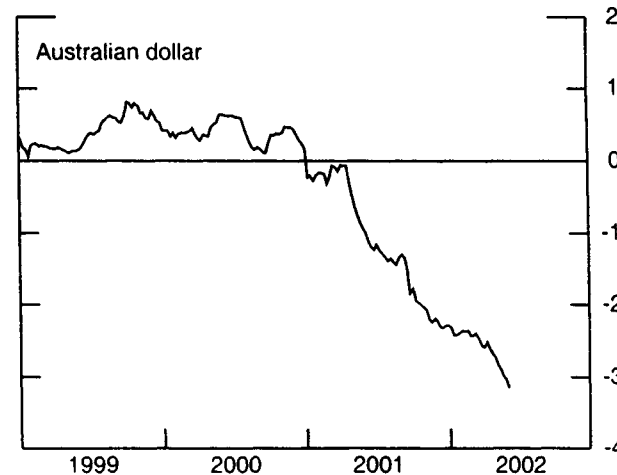
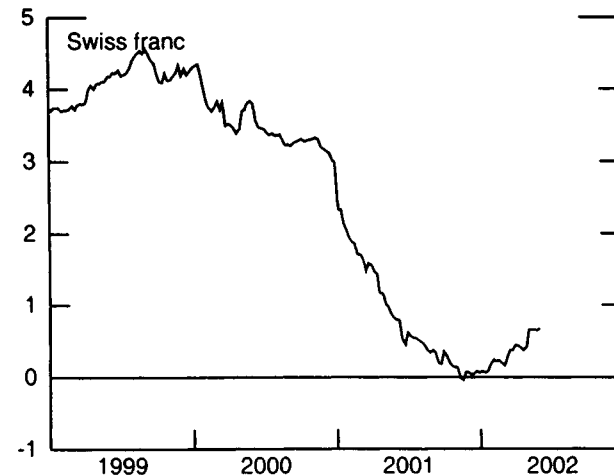
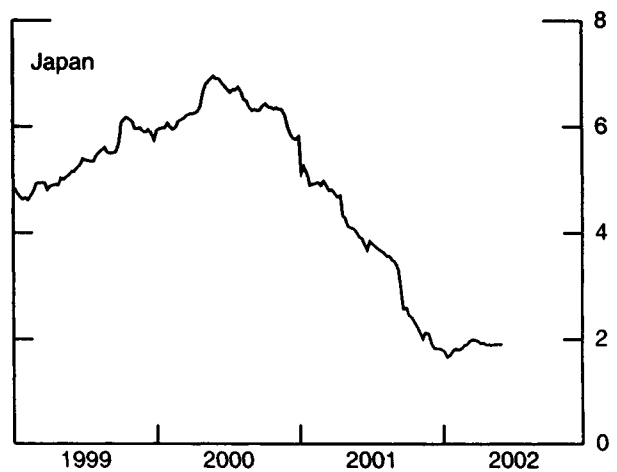
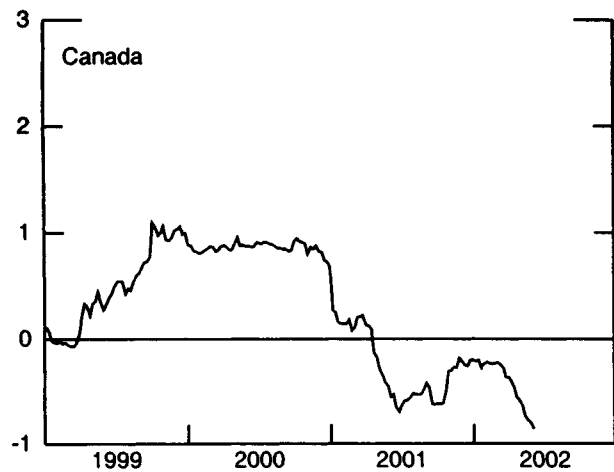
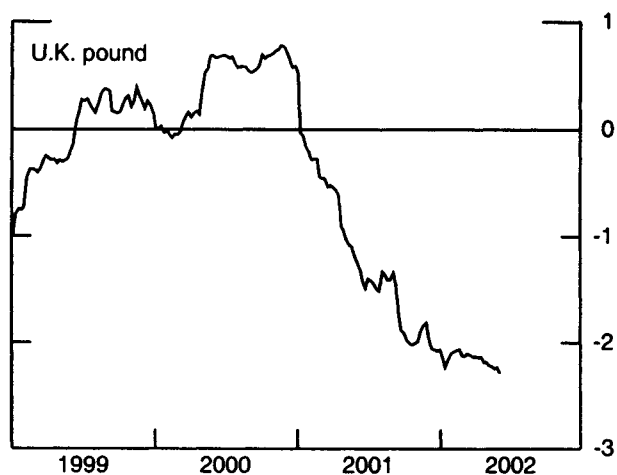
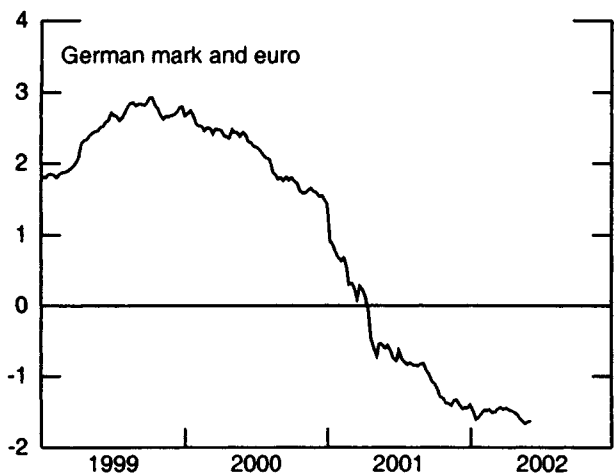


Chart 3

# Price of Gold in London

(Averages for week ending Wednesday)

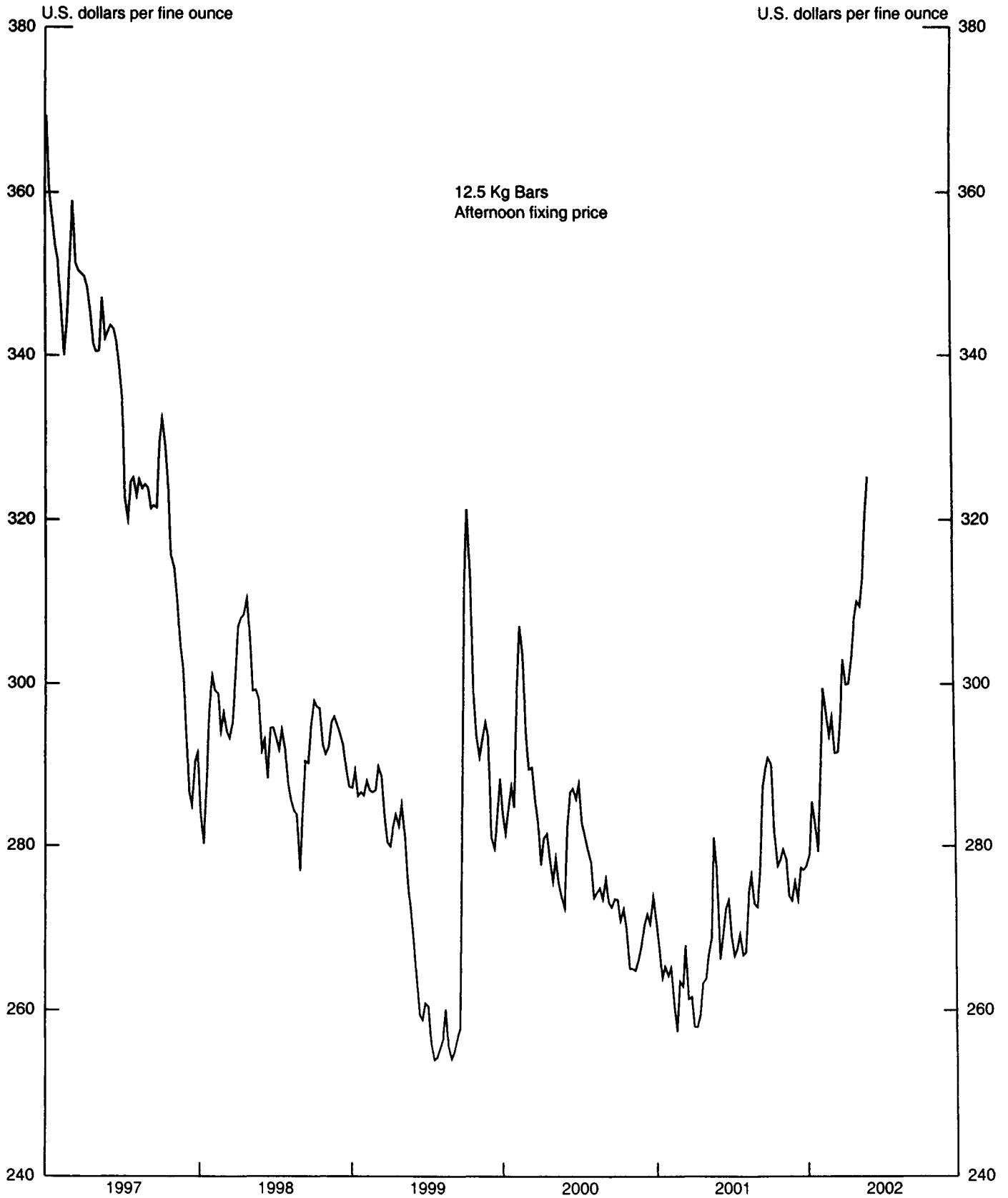
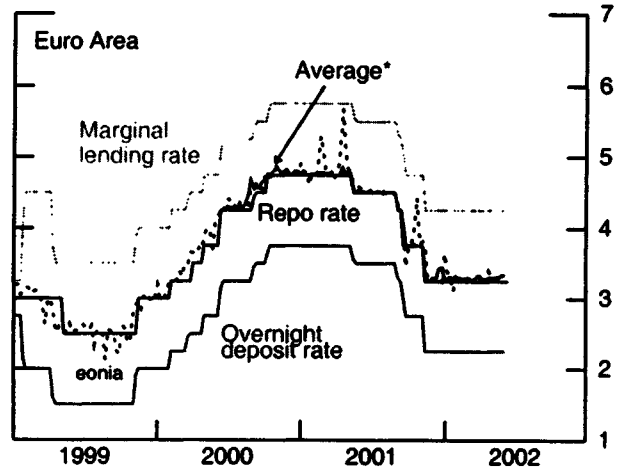
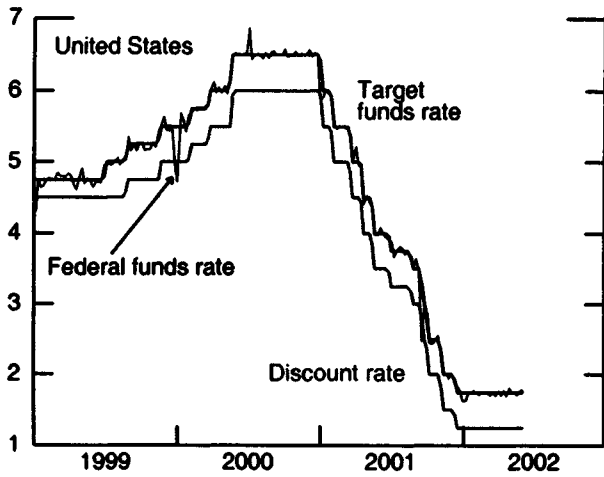


Chart 4

### 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.

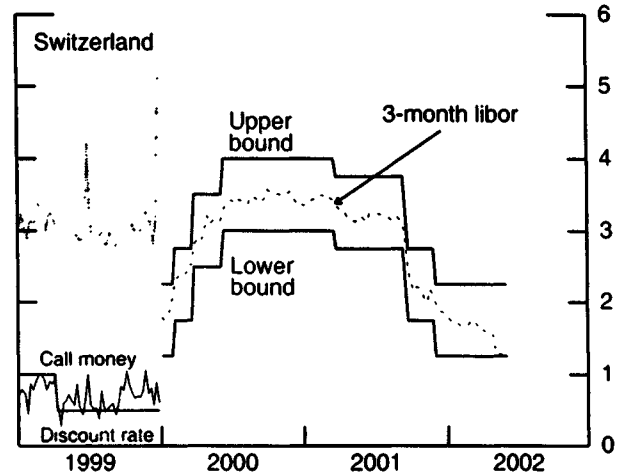
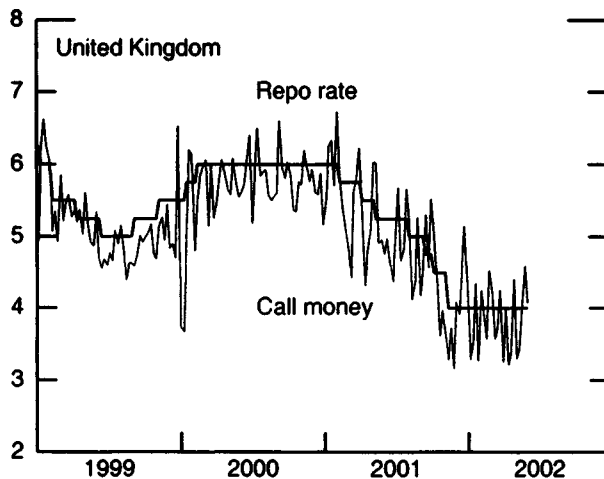
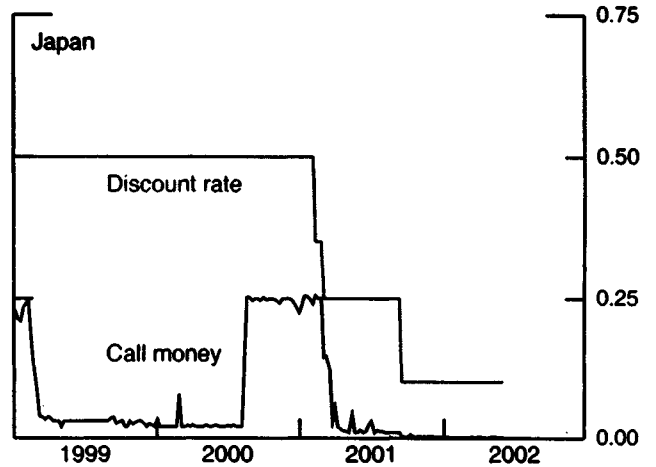
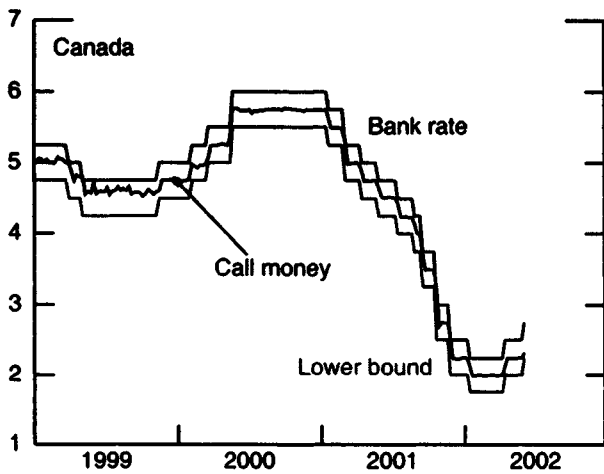


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

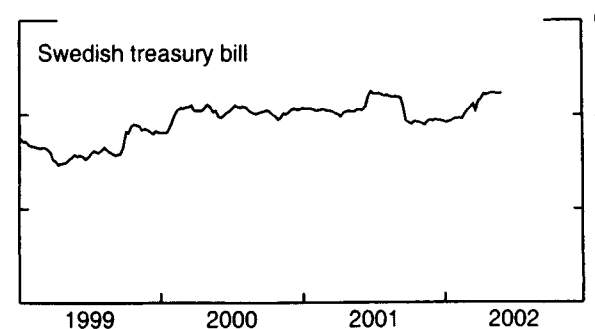
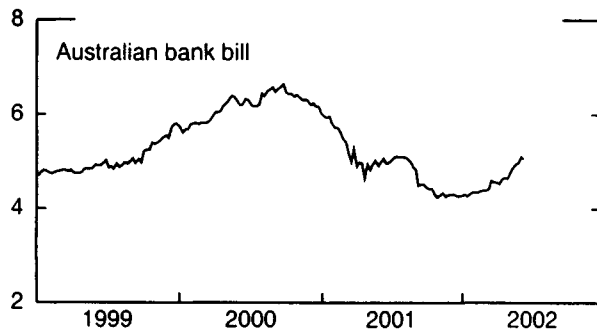
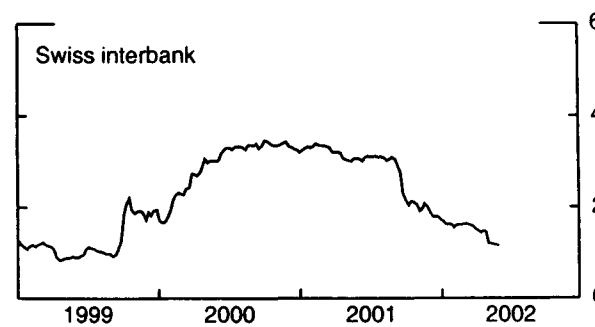
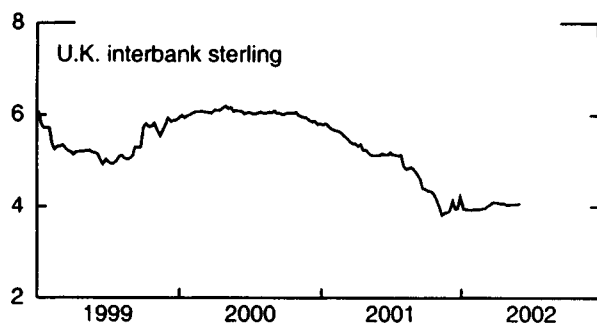
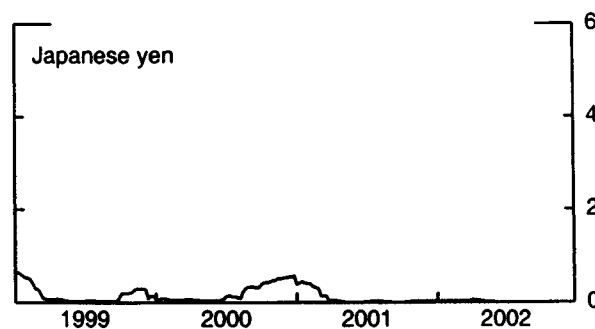
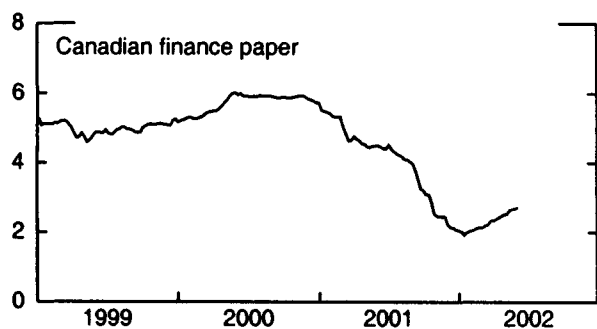
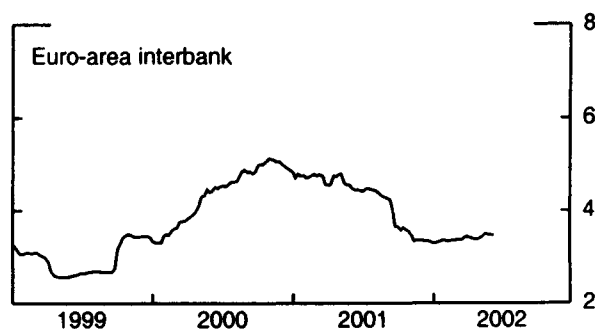
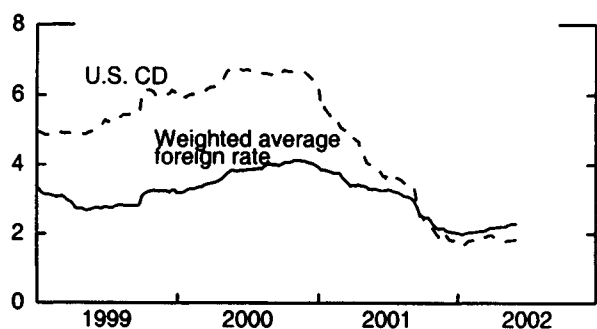


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

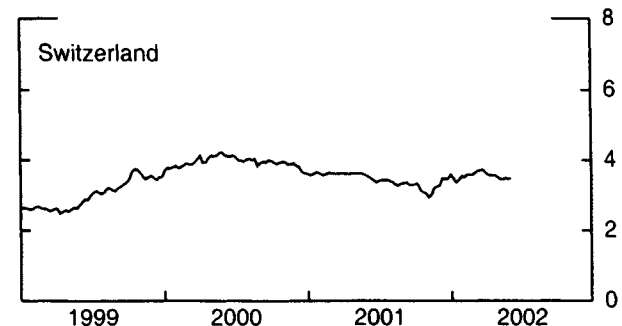
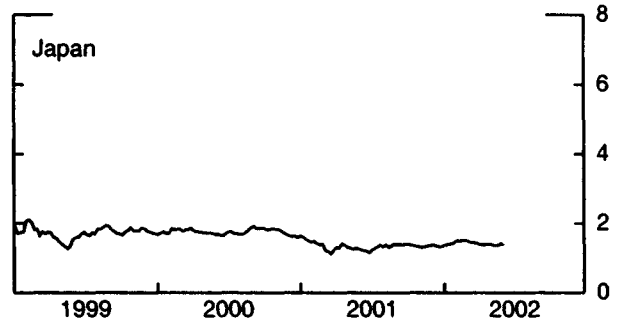
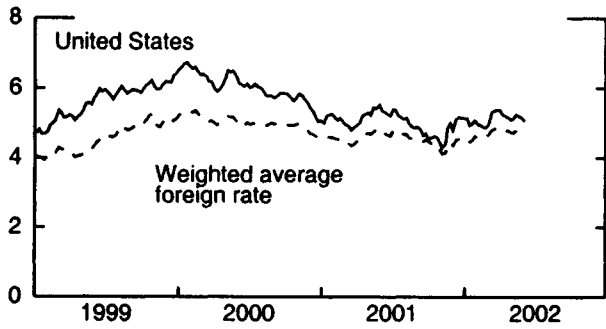
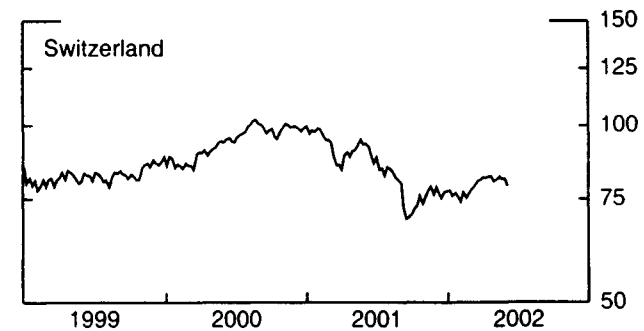
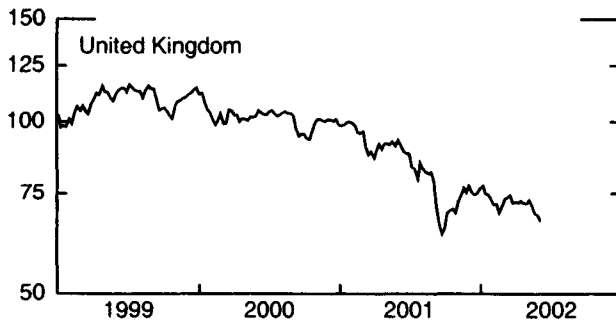
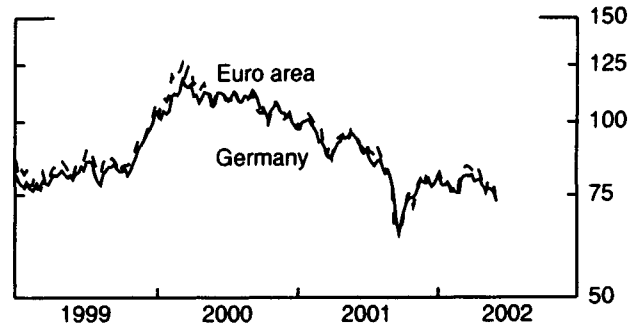
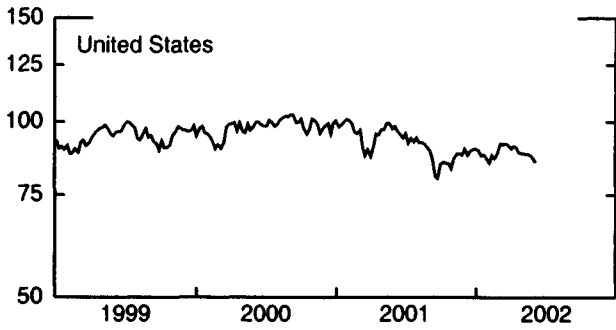




Chart 7

### Stock Indexes

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



8-May-02 15-May-02 22-May-02 29-May-02 5-Jun-02

Chart 1. Nominal Currency Exchange Values

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

|                               |         |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|---------|
| Australian dollar             | 53.8800 | 54.5420 | 55.3500 | 55.9575 | 56.9700 |
| Canadian dollar               | 63.801  | 64.103  | 64.824  | 65.213  | 65.333  |
| Japanese yen                  | 0.78256 | 0.78062 | 0.79649 | 0.80276 | 0.80744 |
| Restated German mark and euro | 91.04   | 90.81   | 91.96   | 92.63   | 93.83   |
| Swedish krona                 | 9.7871  | 9.7753  | 9.9979  | 10.1336 | 10.2908 |
| Swiss franc                   | 62.548  | 62.390  | 63.236  | 63.410  | 63.926  |
| U.K. pound                    | 146.39  | 145.62  | 145.83  | 145.85  | 146.16  |

Indexes, March 1973 base rates = 100

|                               |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Australian dollar             | 38.13  | 38.60  | 39.17  | 39.60  | 40.32  |
| Canadian dollar               | 63.59  | 63.89  | 64.61  | 65.00  | 65.12  |
| Japanese yen                  | 204.90 | 204.39 | 208.55 | 210.19 | 211.41 |
| Restated German mark and euro | 130.94 | 130.62 | 132.27 | 133.23 | 134.96 |
| Swedish krona                 | 43.34  | 43.29  | 44.27  | 44.88  | 45.57  |
| Swiss franc                   | 201.23 | 200.72 | 203.44 | 204.00 | 205.66 |
| U.K. pound                    | 59.21  | 58.90  | 58.98  | 58.99  | 59.12  |

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

|                   |       |       |       |       |       |
|-------------------|-------|-------|-------|-------|-------|
| Australian dollar | -2.82 | -2.90 | -2.99 | -3.03 | -3.15 |
| Canadian dollar   | -0.64 | -0.74 | -0.78 | -0.81 | -0.86 |
| Euro              | -1.59 | -1.63 | -1.67 | -1.64 | -1.64 |
| Japanese yen      | 1.90  | 1.91  | 1.91  | 1.90  | 1.91  |
| Swiss franc       | 0.66  | 0.66  | 0.66  | 0.65  | 0.68  |
| U.K. pound        | -2.21 | -2.22 | -2.25 | -2.24 | -2.29 |

Chart 3. Gold Price in London, Afternoon Fixing

|                             |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| U.S. dollars per fine ounce | 310.20 | 309.49 | 312.90 | 321.08 | 325.30 |
|-----------------------------|--------|--------|--------|--------|--------|

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   | 1.74 | 1.75 | 1.71 | 1.78 | 1.78 |
| Discount rate             | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Canada                    |      |      |      |      |      |
| Bank rate                 | 2.50 | 2.50 | 2.50 | 2.50 | 2.75 |
| Call money                | 2.25 | 2.25 | 2.25 | 2.24 | 2.32 |
| Lower bound               | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 |
| Euro area                 |      |      |      |      |      |
| Marginal lending rate     | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Eonia                     | 3.31 | 3.30 | 3.28 | 3.34 | 3.34 |
| 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                | 1.28 | 1.29 | 1.27 | 1.27 | 1.24 |
| Lower bound               | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| United Kingdom            |      |      |      |      |      |
| Call money                | 3.31 | 3.43 | 3.96 | 4.59 | 4.06 |
| 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.

8-May-02 15-May-02 22-May-02 29-May-02 5-Jun-02

Chart 5. 3-Month Interest Rates

|  | 8-May-02 | 15-May-02 | 22-May-02 | 29-May-02 | 5-Jun-02 |
|--|----------|-----------|-----------|-----------|----------|
| U.S. 90-day CD's, secondary market   | 1.80     | 1.81      | 1.82      | 1.83      | 1.82     |
| Australian bank bill   | 4.78     | 4.87      | 4.94      | 4.99      | 5.11     |
| Canadian finance paper   | 2.53     | 2.63      | 2.67      | 2.67      | 2.73     |
| Euro-area interbank  | 3.41     | 3.45      | 3.51      | 3.49      | 3.48     |
| Japanese CD  | 0.03     | 0.02      | 0.02      | 0.02      | 0.02     |
| Swedish treasury bill  | 4.48     | 4.48      | 4.47      | 4.47      | 4.48     |
| Swiss interbank  | 1.21     | 1.20      | 1.17      | 1.18      | 1.16     |
| U.K. interbank sterling  | 4.05     | 4.06      | 4.06      | 4.07      | 4.09     |
| Weighted average foreign interest rate<br>(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 2.21     | 2.25      | 2.29      | 2.28      | 2.30     |

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

|  |      |      |      |      |      |
|--|------|------|------|------|------|
| Canada   | 5.56 | 5.68 | 5.67 | 5.57 | 5.51 |
| France   | 5.22 | 5.30 | 5.29 | 4.63 | 5.22 |
| Germany  | 5.14 | 5.22 | 5.20 | 5.17 | 5.14 |
| Italy  | 5.38 | 5.46 | 5.44 | 5.40 | 5.37 |
| Japan  | 1.36 | 1.36 | 1.37 | 1.42 | 1.39 |
| Switzerland  | 3.48 | 3.46 | 3.49 | 3.48 | 3.49 |
| United Kingdom   | 5.20 | 5.28 | 5.29 | 5.27 | 5.24 |
| United States  | 5.13 | 5.24 | 5.20 | 5.15 | 5.06 |
| Weighted average foreign interest rate<br>(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 4.73 | 4.80 | 4.80 | 4.72 | 4.72 |

Chart 7. Stock Indexes (Wednesday figures)

|                |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| Canada         | 86.28  | 86.27  | 85.50  | 85.20  | 84.49  |
| France         | 77.47  | 78.60  | 76.43  | 76.29  | 72.36  |
| Germany        | 75.76  | 79.29  | 77.25  | 77.63  | 72.80  |
| Euro area      | 298.19 | 300.93 | 300.12 | 295.39 | 285.86 |
| Italy          | 74.87  | 75.75  | 73.50  | 72.88  | 69.67  |
| Japan          | 84.27  | 84.68  | 88.00  | 87.70  | 86.96  |
| Switzerland    | 80.77  | 81.82  | 81.00  | 81.11  | 78.92  |
| United Kingdom | 72.86  | 71.46  | 69.24  | 68.63  | 67.03  |
| United States  | 88.18  | 88.23  | 87.84  | 86.82  | 85.25  |

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