

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**July 22, 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)

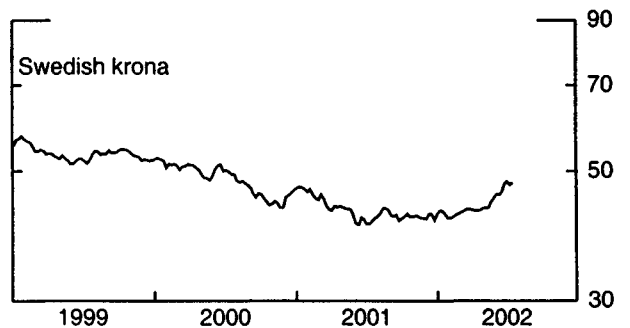
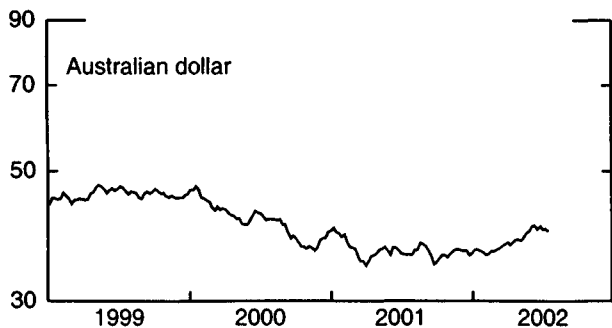
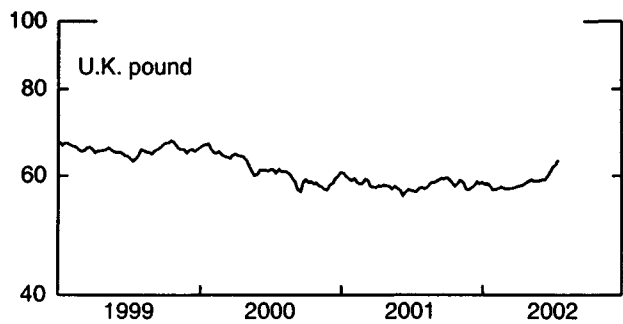
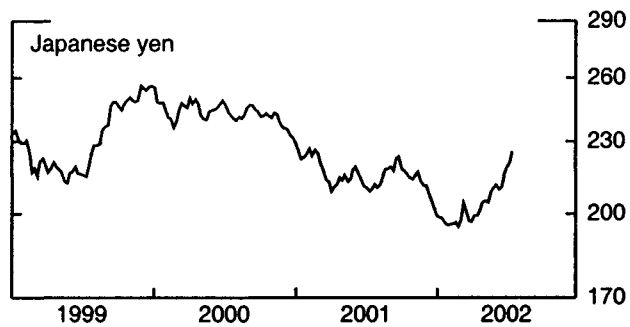
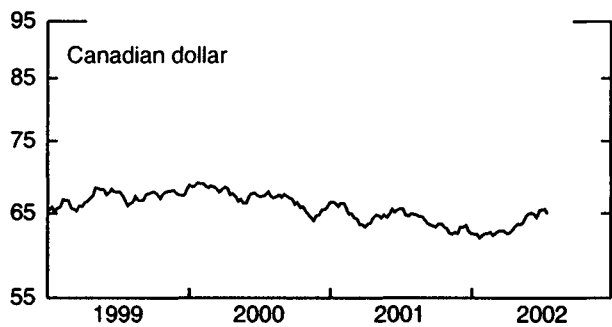
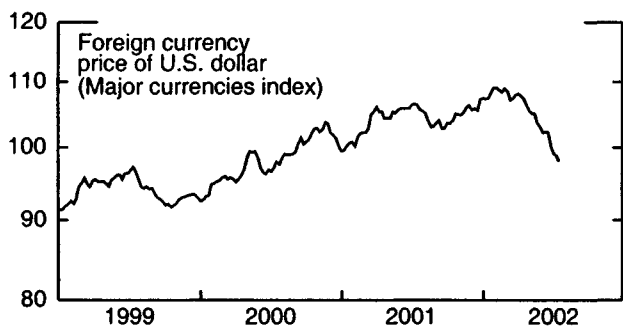


Chart 2

### 3-Month Forward Exchange Rates

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

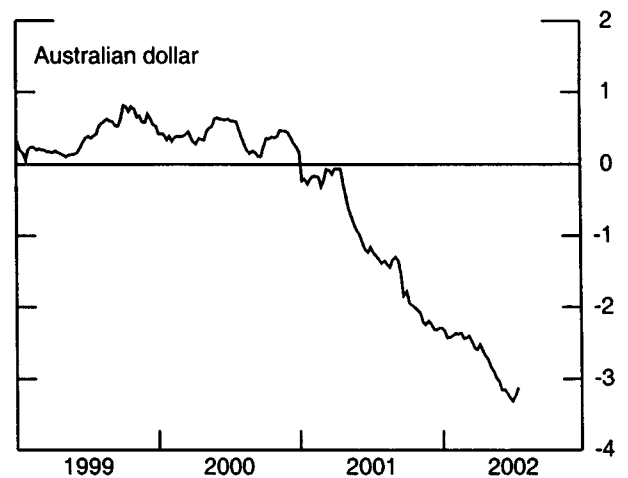
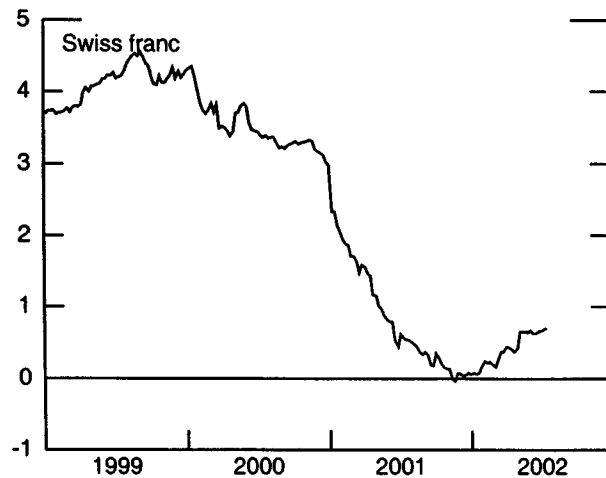
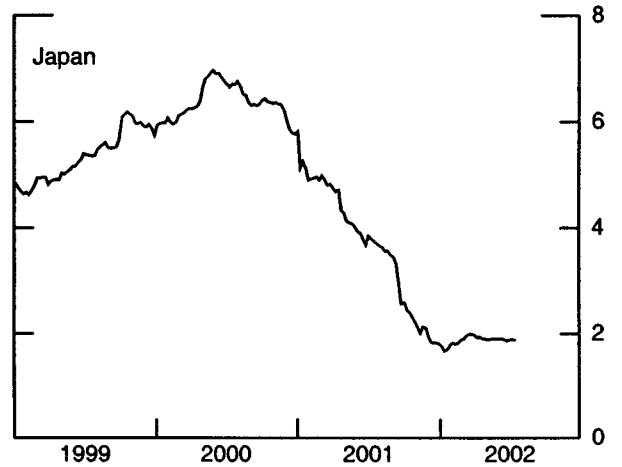
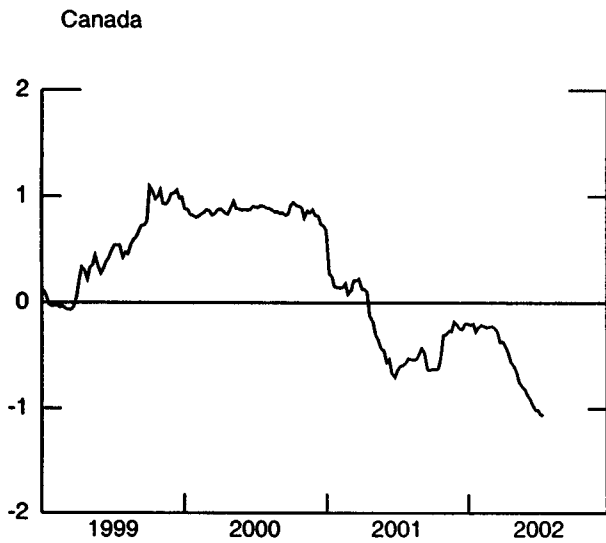
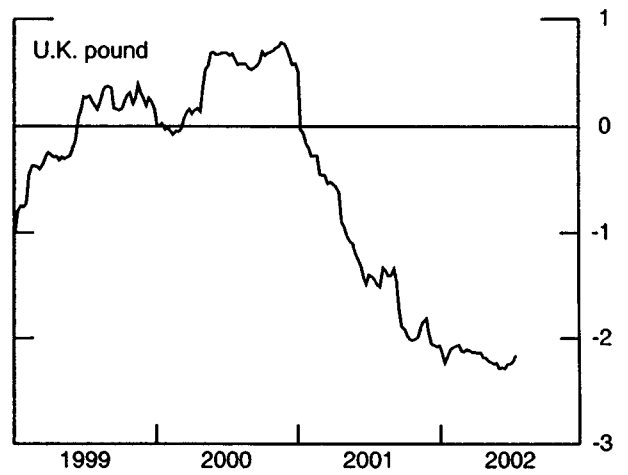
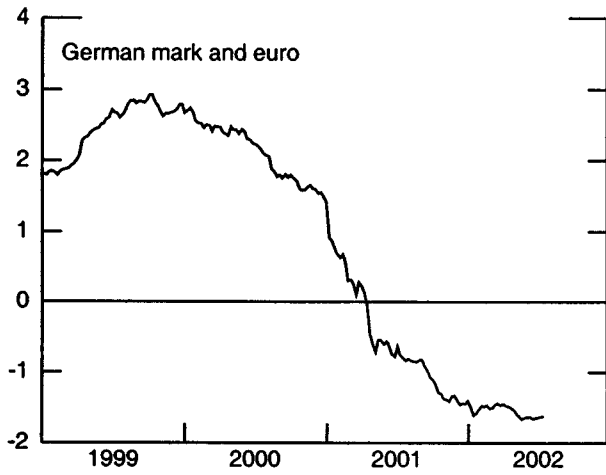


Chart 3

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

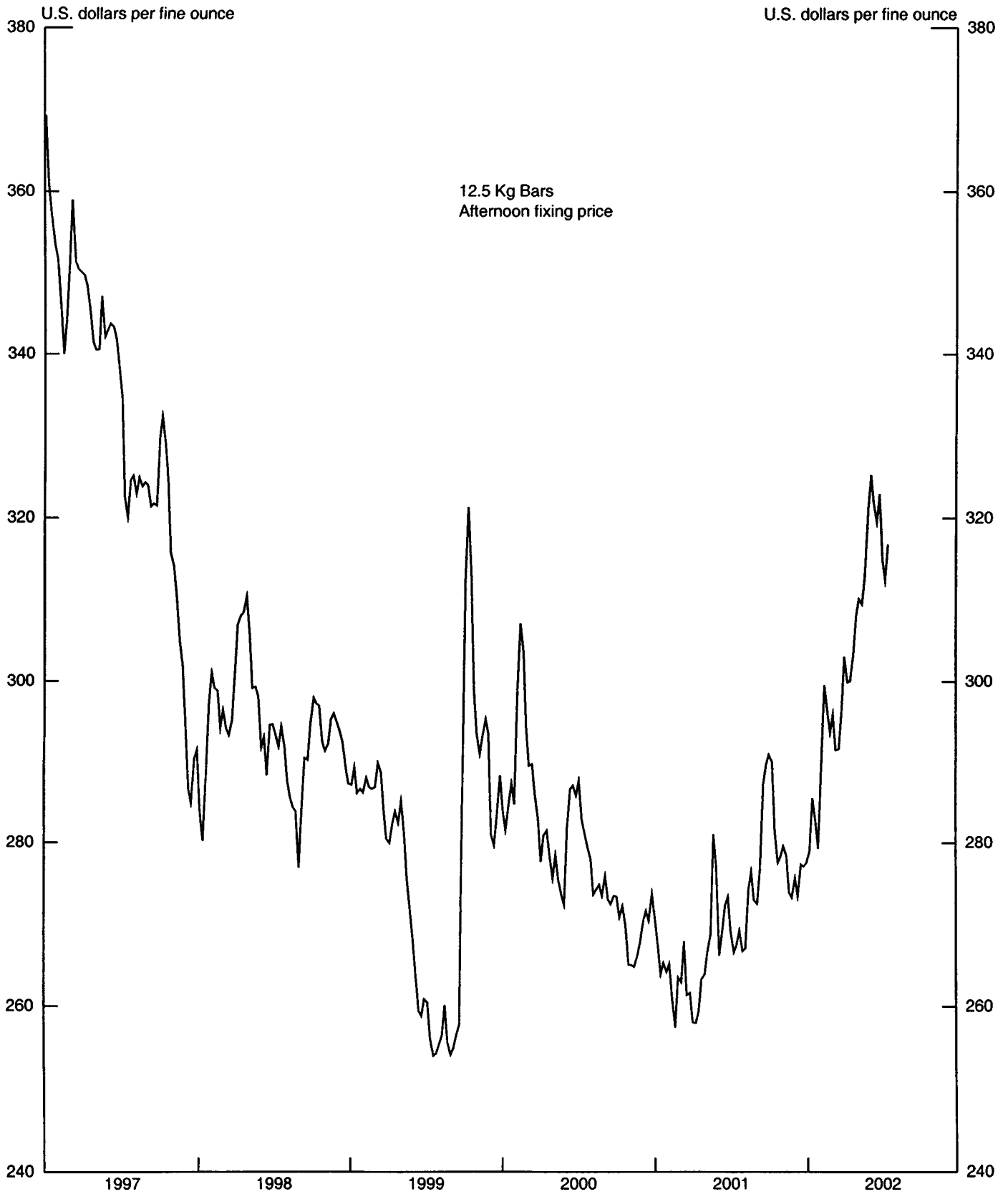
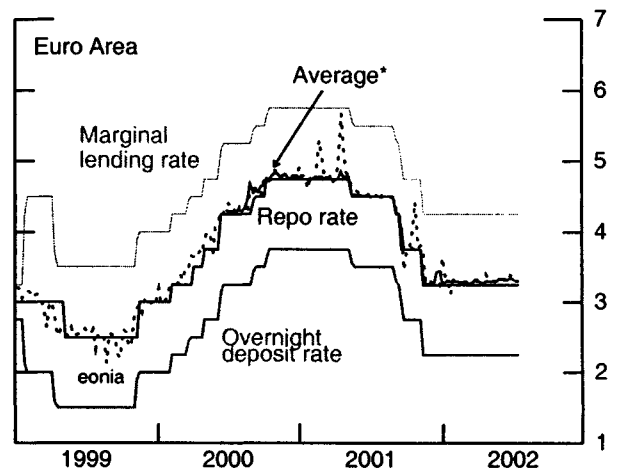
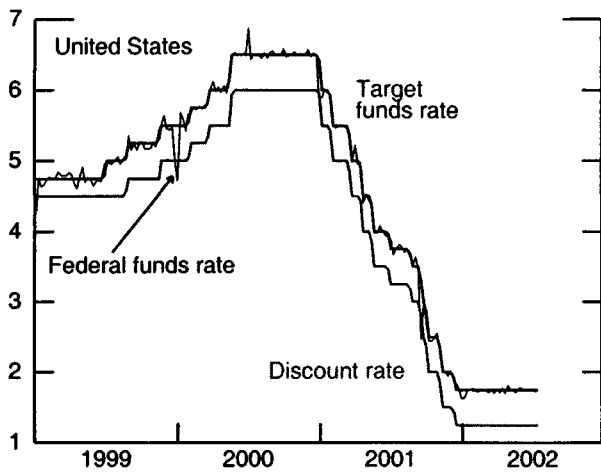


Chart 4

### 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.

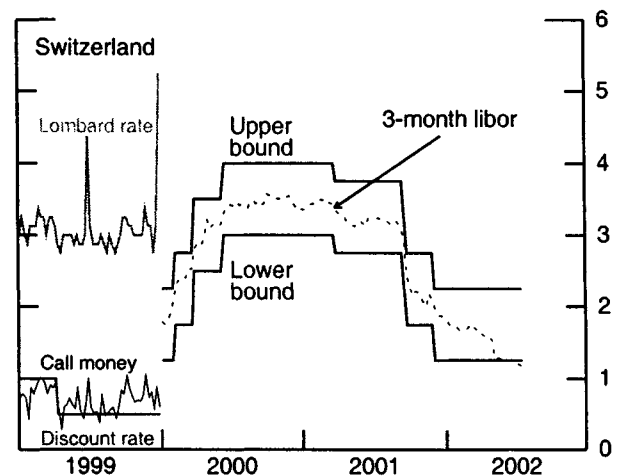
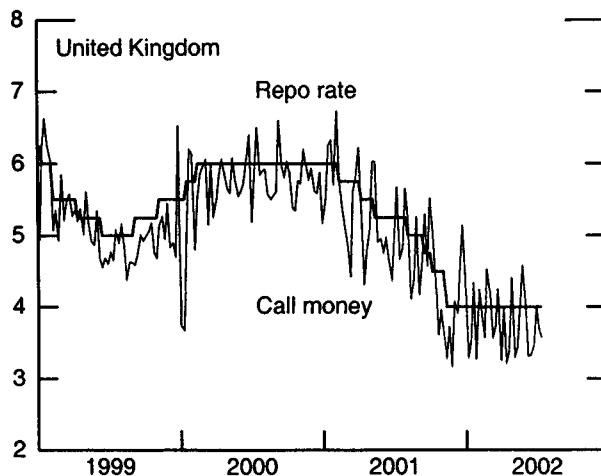
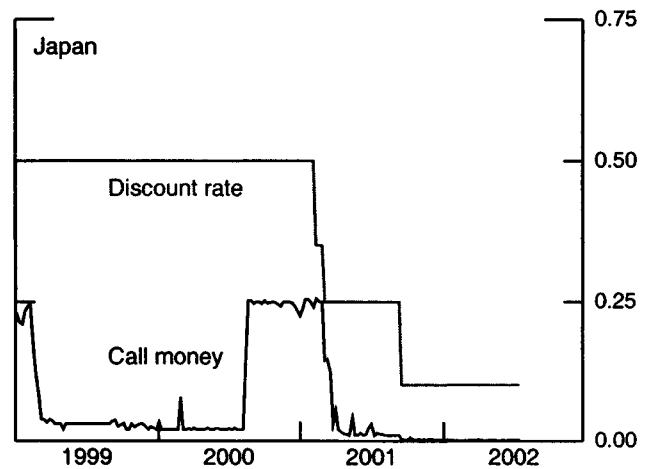
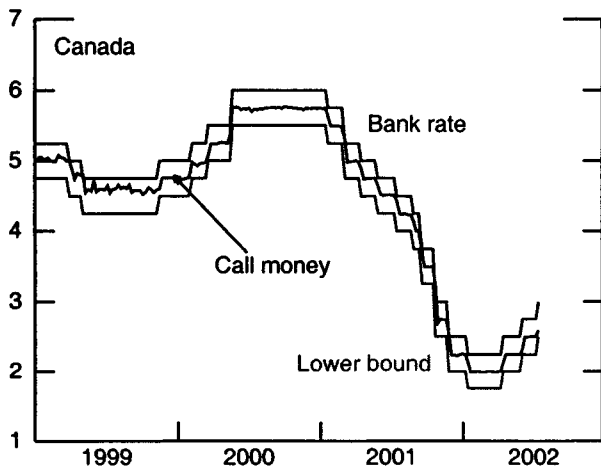


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

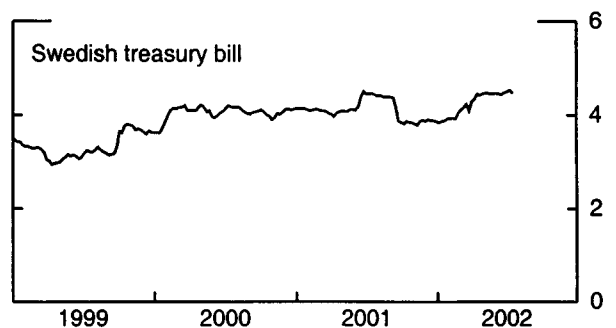
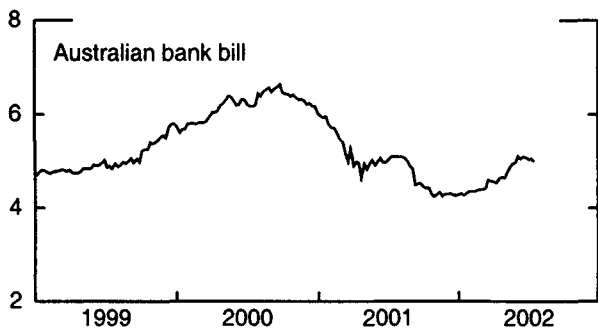
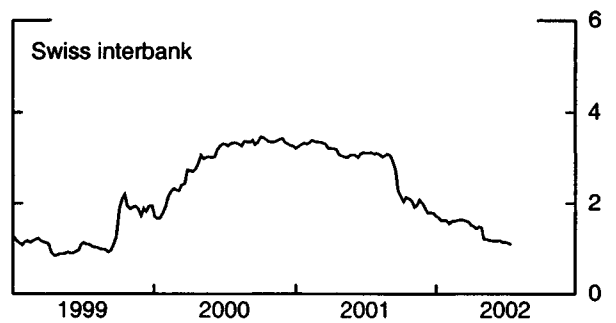
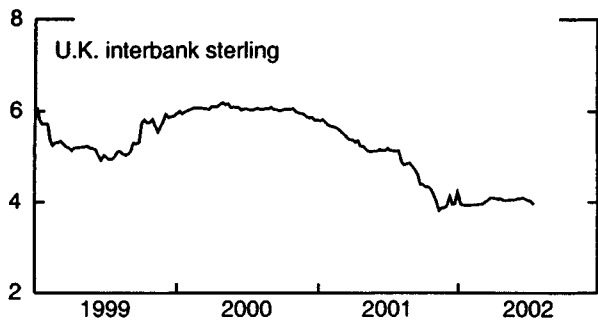
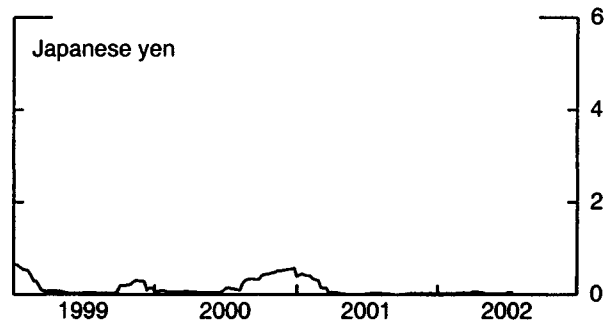
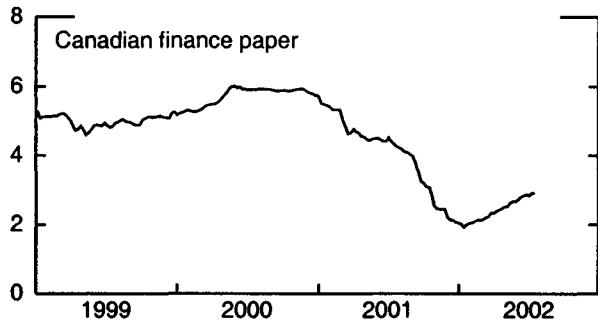
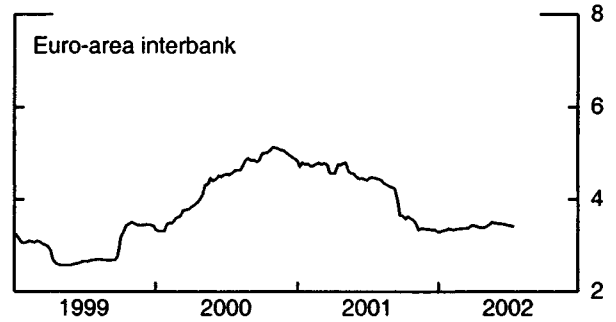
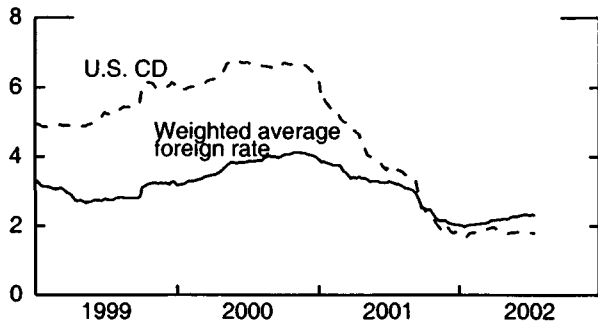


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

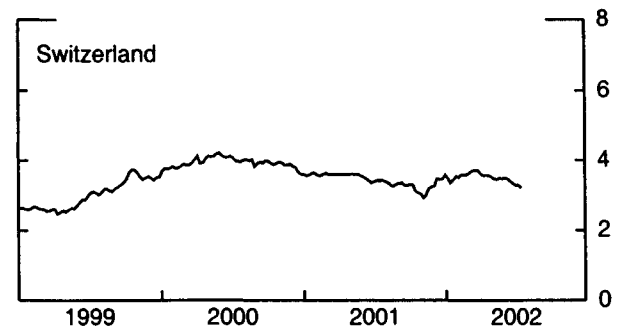
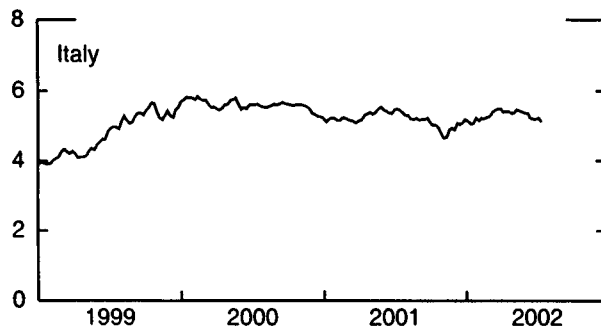
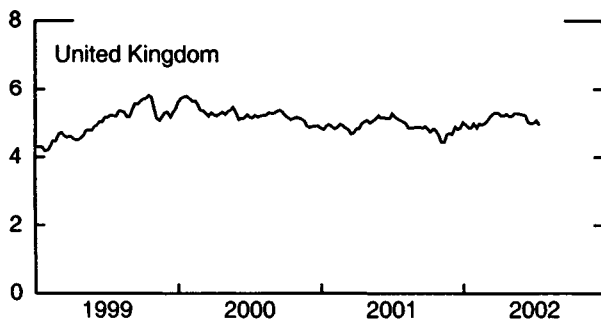
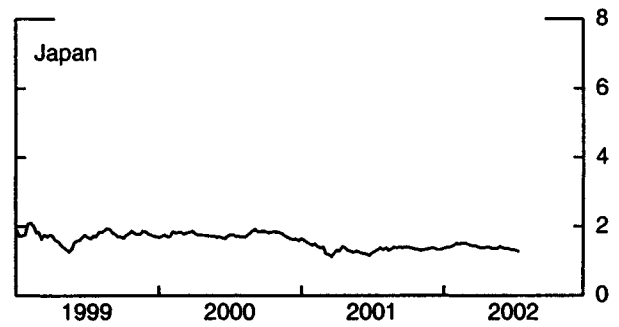
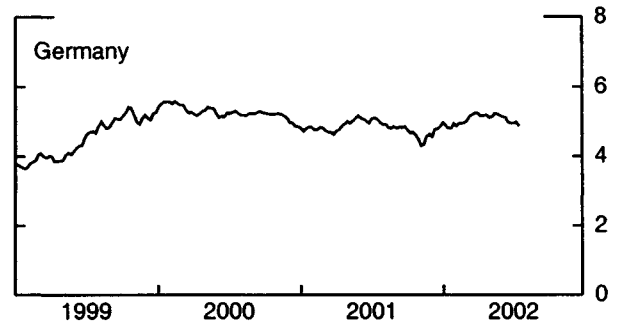
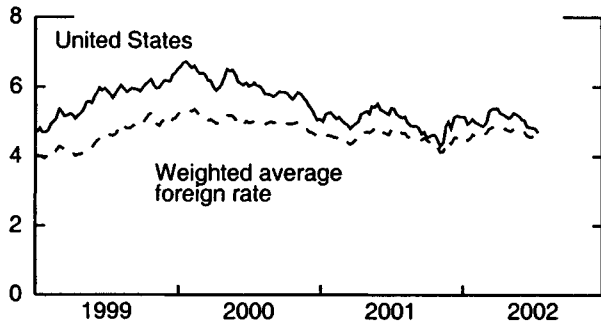
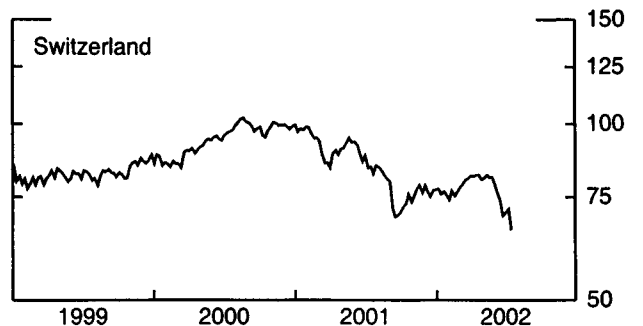
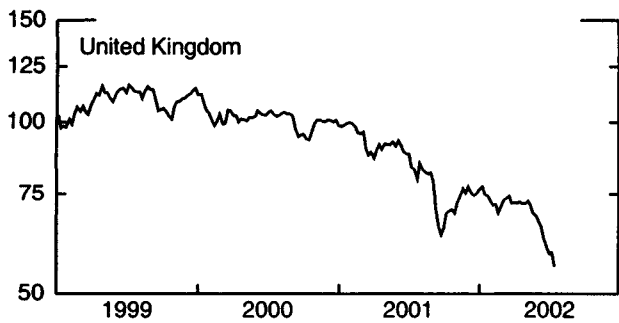
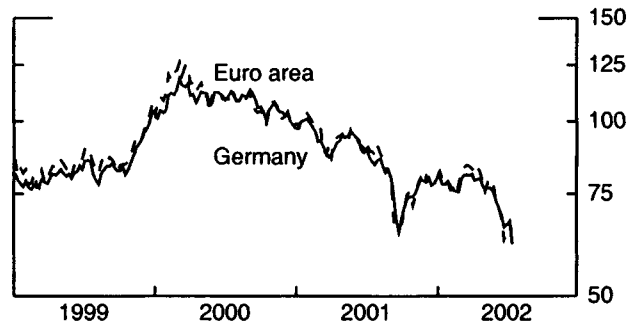
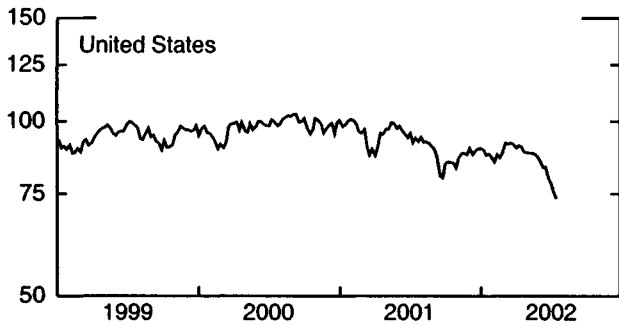




Chart 7

### Stock Indexes

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



19-Jun-02 26-Jun-02 3-Jul-02 10-Jul-02 17-Jul-02

Chart 1. Nominal Currency Exchange Values

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

	19-Jun-02	26-Jun-02	3-Jul-02	10-Jul-02	17-Jul-02
Australian dollar	56.2940	56.9720	56.2180	56.4300	55.7720
Canadian dollar	64.743	65.664	65.755	65.787	65.247
Japanese yen	0.80343	0.82302	0.83449	0.84280	0.86006
Restated German mark and euro	94.71	97.31	98.58	98.57	100.14
Swedish krona	10.4020	10.7328	10.8418	10.7091	10.7877
Swiss franc	64.198	66.277	67.153	67.046	68.223
U.K. pound	147.93	150.48	152.81	153.76	156.15

Indexes, March 1973 base rates = 100

	19-Jun-02	26-Jun-02	3-Jul-02	10-Jul-02	17-Jul-02
Australian dollar	39.84	40.32	39.79	39.94	39.47
Canadian dollar	64.53	65.45	65.54	65.57	65.03
Japanese yen	210.36	215.49	218.50	220.67	225.19
Restated German mark and euro	136.23	139.96	141.79	141.77	144.03
Swedish krona	46.06	47.53	48.01	47.42	47.77
Swiss franc	206.53	213.22	216.04	215.69	219.48
U.K. pound	59.83	60.86	61.81	62.19	63.16

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

	19-Jun-02	26-Jun-02	3-Jul-02	10-Jul-02	17-Jul-02
Australian dollar	-3.20	-3.27	-3.31	-3.22	-3.12
Canadian dollar	-0.95	-1.01	-1.01	-1.05	-1.06
Euro	-1.65	-1.64	-1.63	-1.62	-1.61
Japanese yen	1.89	1.88	1.89	1.89	1.88
Swiss franc	0.63	0.66	0.67	0.69	0.70
U.K. pound	-2.29	-2.24	-2.25	-2.22	-2.16

Chart 3. Gold Price in London, Afternoon Fixing

	19-Jun-02	26-Jun-02	3-Jul-02	10-Jul-02	17-Jul-02
U.S. dollars per fine ounce	319.53	322.94	314.94	312.44	316.85

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	1.75	1.75	1.75	1.73	1.74
Discount rate	1.25	1.25	1.25	1.25	1.25
Canada					
Bank rate	2.75	2.75	2.75	2.75	3.00
Call money	2.50	2.50	2.50	2.50	2.59
Lower bound	2.25	2.25	2.25	2.25	2.50
Euro area					
Marginal lending rate	4.25	4.25	4.25	4.25	4.25
Eonia	3.31	3.39	3.37	3.31	3.29
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	1.26	1.24	1.23	1.19	1.17
Lower bound	1.25	1.25	1.25	1.25	1.25
United Kingdom					
Call money	3.33	3.46	4.03	3.70	3.58
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.

19-Jun-02 26-Jun-02 3-Jul-02 10-Jul-02 17-Jul-02

Chart 5. 3-Month Interest Rates

	19-Jun-02	26-Jun-02	3-Jul-02	10-Jul-02	17-Jul-02
U.S. 90-day CD's, secondary market	1.80	1.81	1.81	1.81	1.79
Australian bank bill	5.10	5.08	5.04	5.06	5.00
Canadian finance paper	2.84	2.87	2.84	2.91	2.91
Euro-area interbank	3.47	3.46	3.44	3.43	3.41
Japanese CD	0.02	0.02	0.04	0.05	0.05
Swedish treasury bill	4.46	4.49	4.51	4.55	4.48
Swiss interbank	1.18	1.14	1.15	1.12	1.09
U.K. interbank sterling	4.10	4.07	4.05	4.03	3.96
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.33	2.34	2.32	2.34	2.33

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

Canada	5.39	5.35	5.39	5.43	5.32
France	5.08	5.04	5.03	5.08	4.96
Germany	4.99	4.95	4.94	4.99	4.88
Italy	5.22	5.19	5.19	5.23	5.11
Japan	1.37	1.32	1.33	1.31	1.27
Switzerland	3.41	3.34	3.29	3.29	3.21
United Kingdom	5.03	4.99	5.01	5.08	4.95
United States	4.86	4.83	4.82	4.80	4.68
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.60	4.56	4.57	4.60	4.50

Chart 7. Stock Indexes (Wednesday figures)

Canada	81.13	78.59	78.62	77.42	75.33
France	69.71	65.62	64.30	65.01	61.62
Germany	67.78	62.73	64.60	67.21	63.46
Euro area	269.58	257.51	259.80	263.21	240.50
Italy	67.40	63.61	64.44	65.65	61.87
Japan	78.85	76.68	81.35	80.80	76.97
Switzerland	73.80	69.72	70.52	71.57	65.93
United Kingdom	62.62	60.39	58.73	59.14	55.79
United States	83.47	79.81	78.13	75.65	73.73

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