

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 16, 2002

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM

Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES

CHARTS

1. NOMINAL CURRENCY EXCHANGE
VALUES
2. 3-MONTH FORWARD EXCHANGE
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND
YIELDS
7. STOCK INDEXES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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)

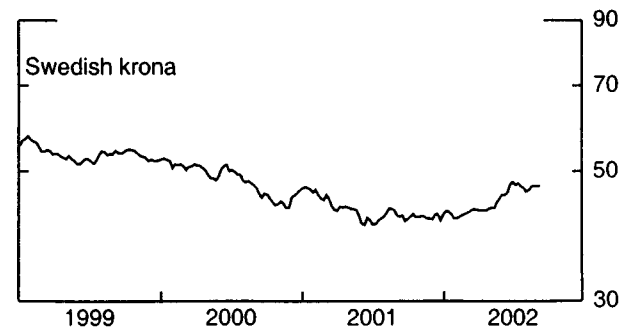
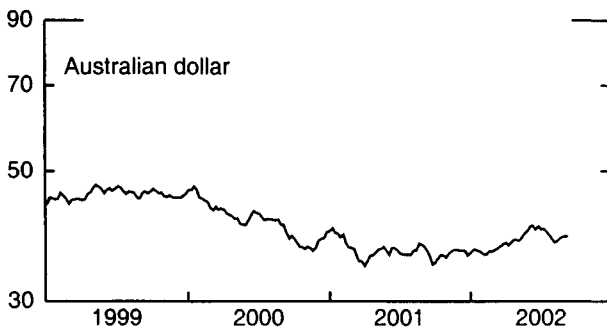
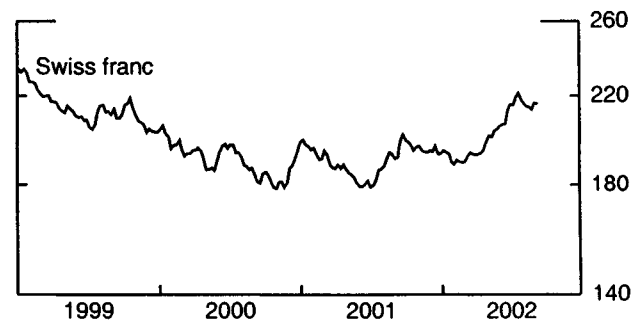
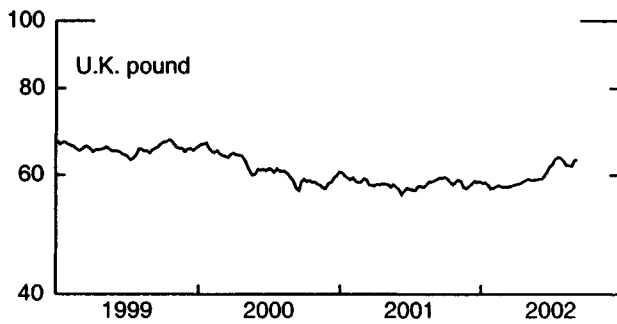
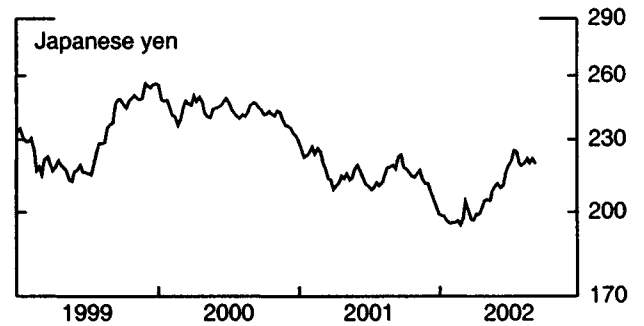
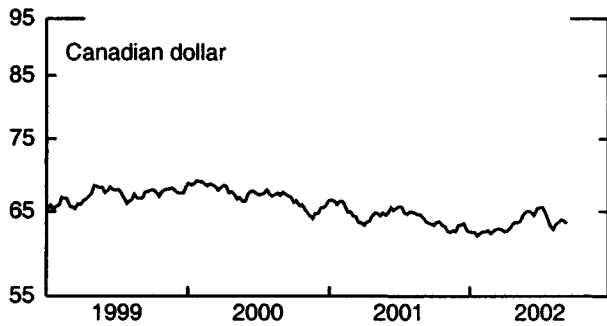
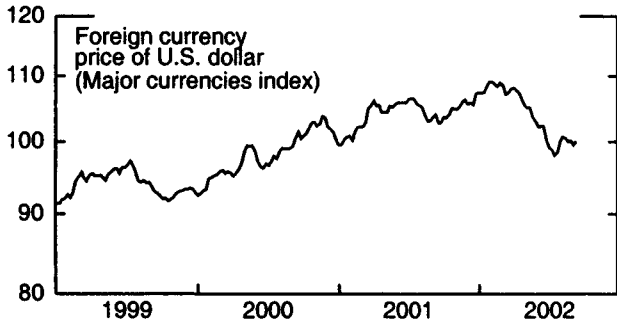


Chart 2

3-Month Forward Exchange Rates

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

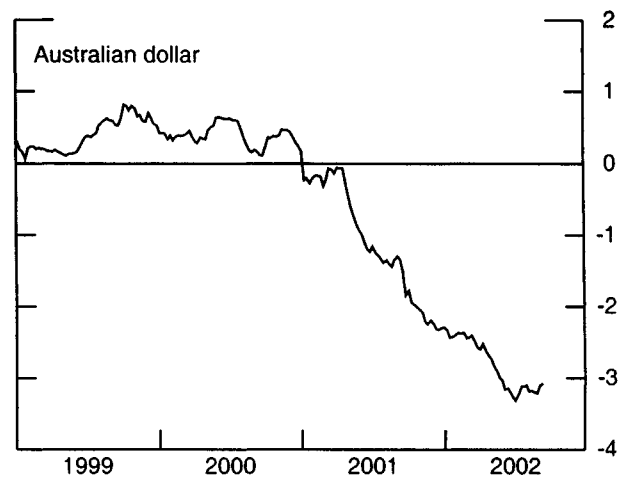
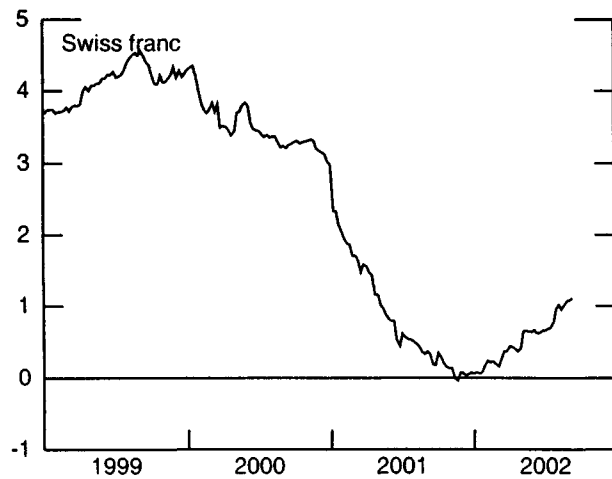
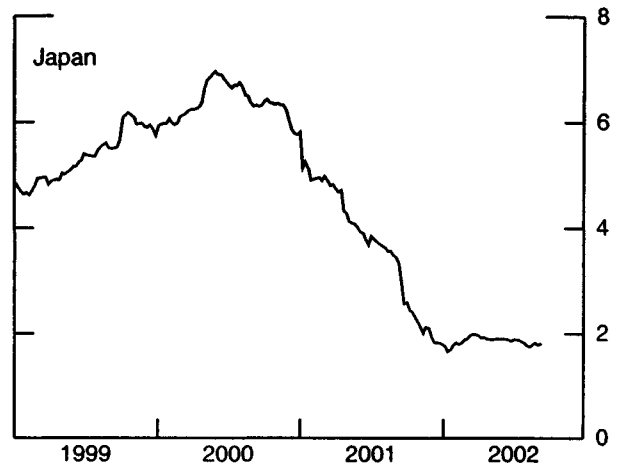
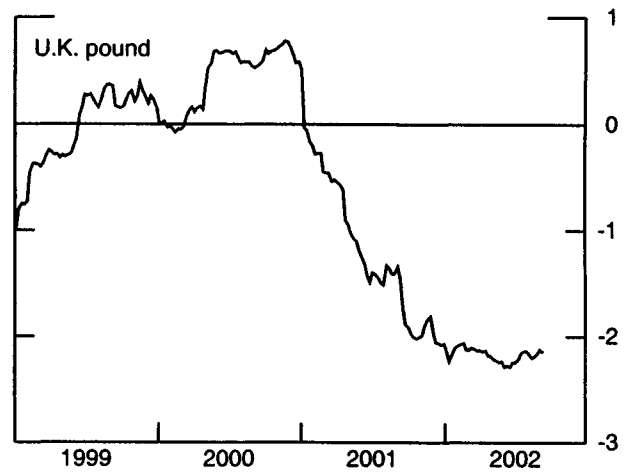
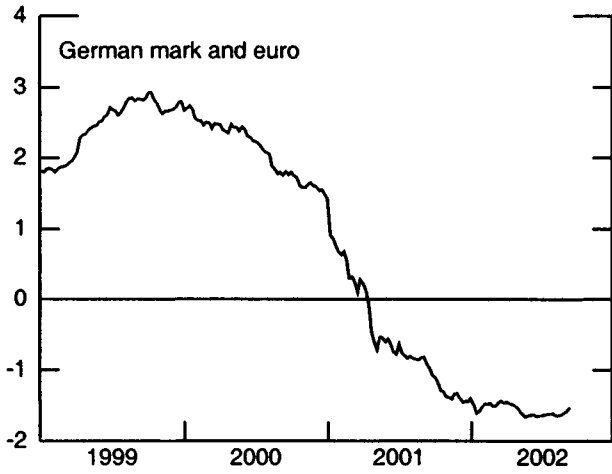


Chart 3

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

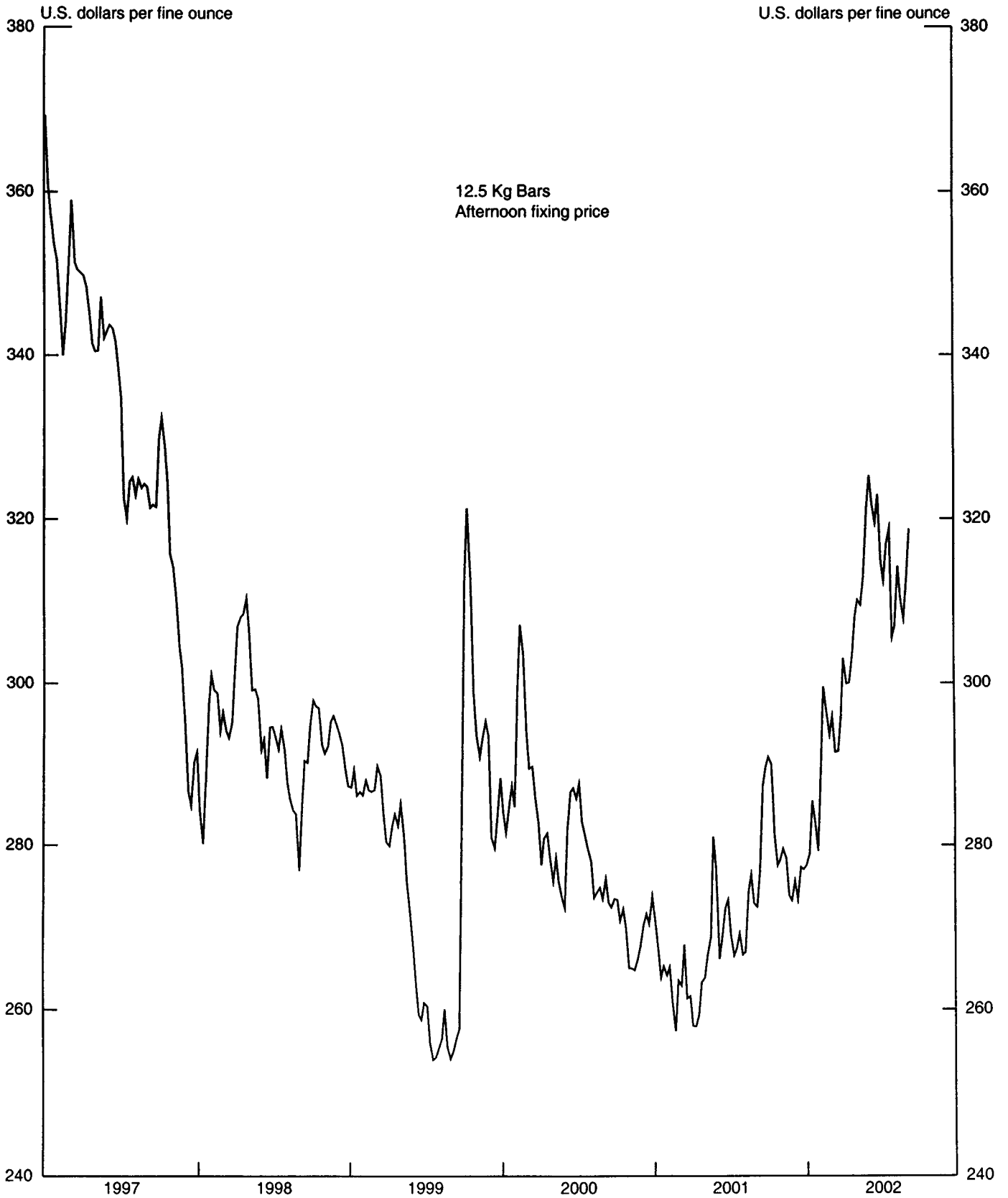


Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

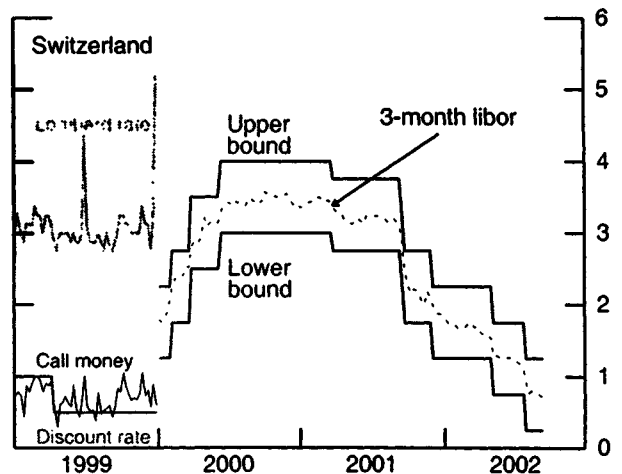
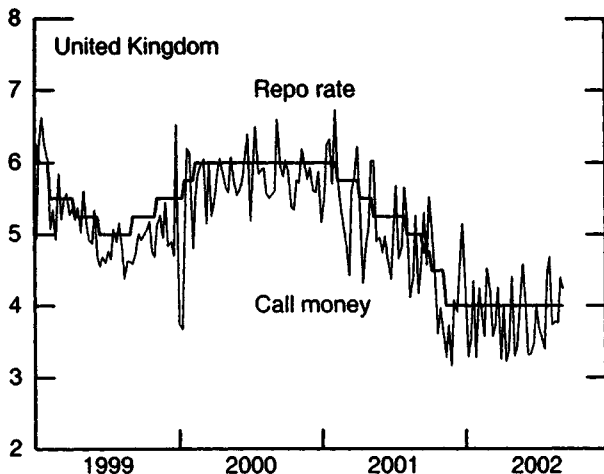
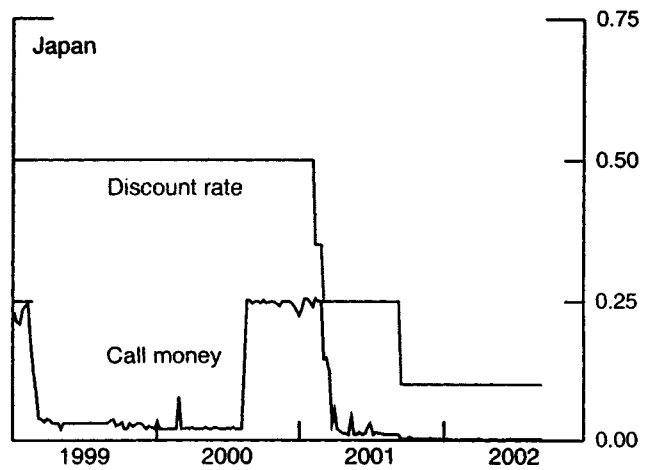
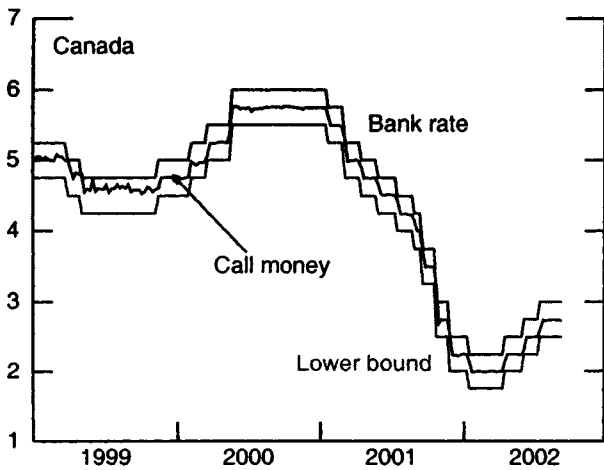
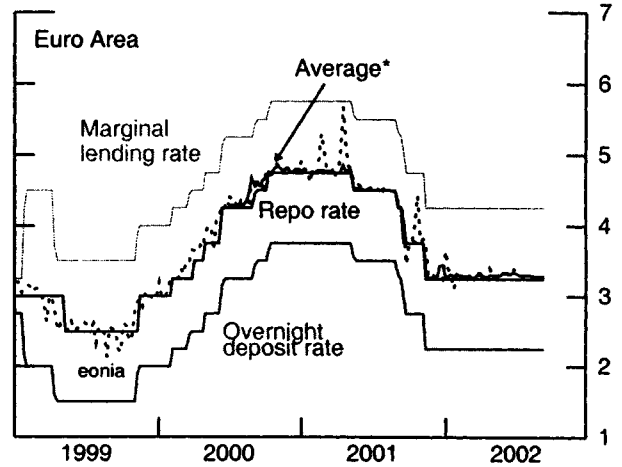
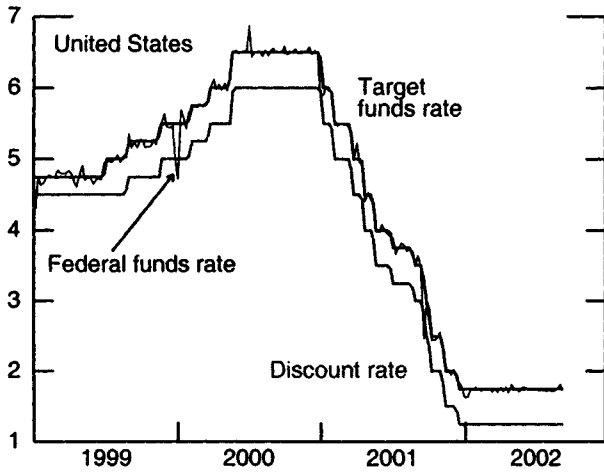


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

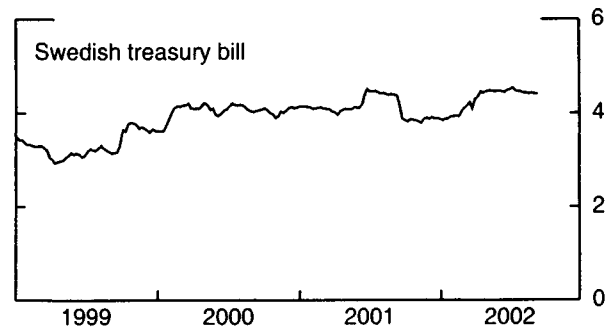
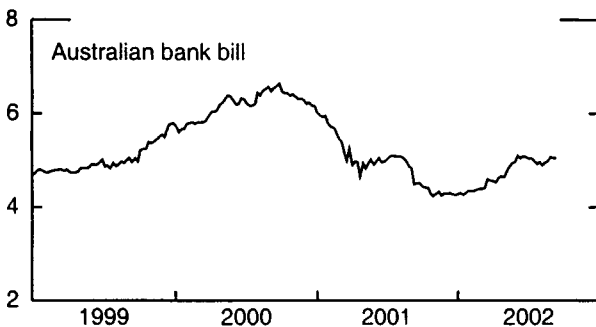
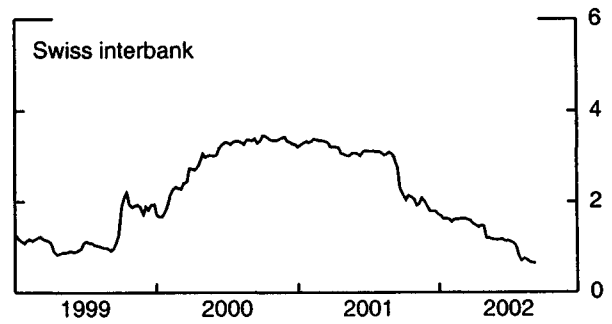
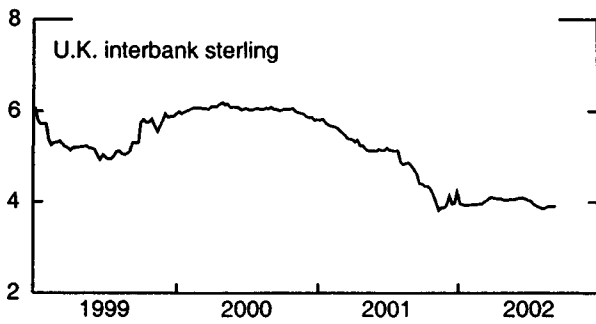
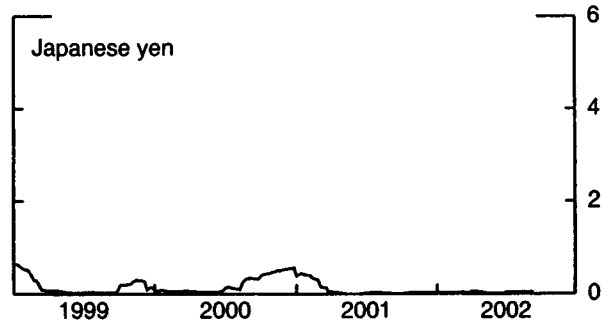
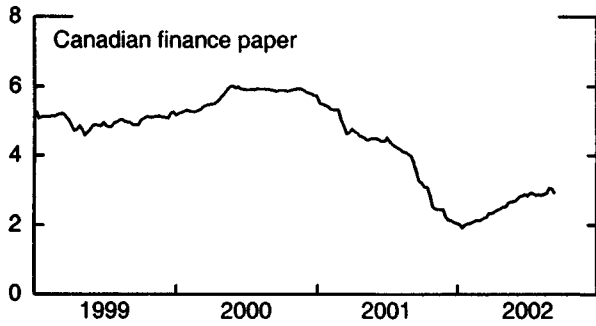
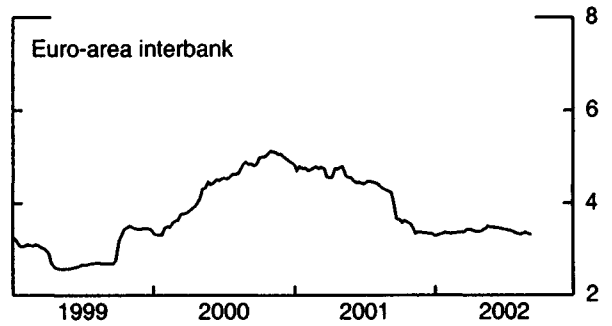
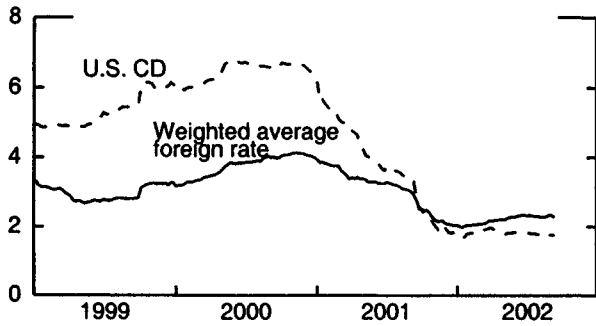


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

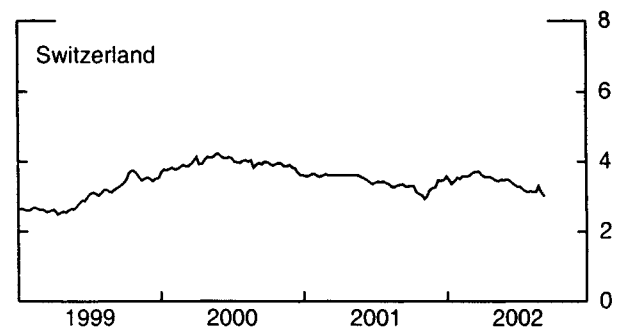
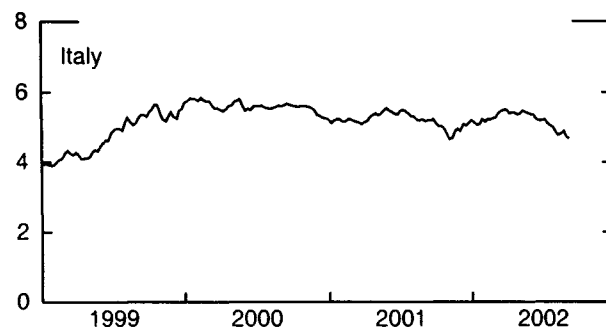
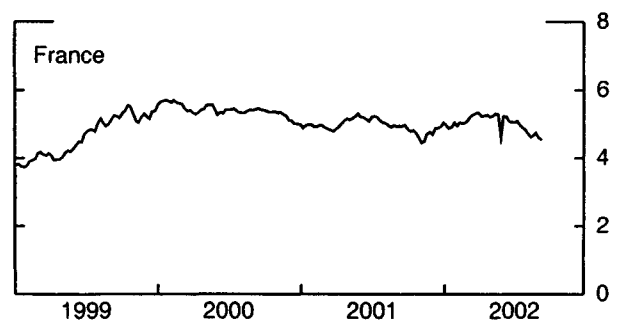
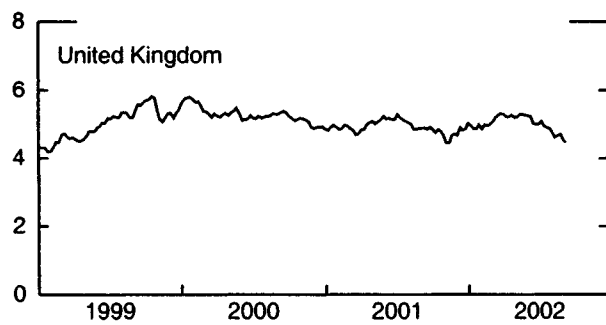
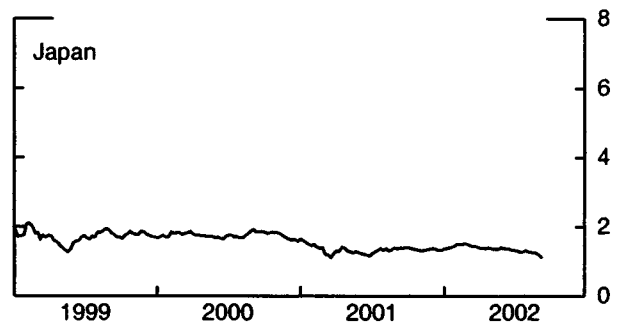
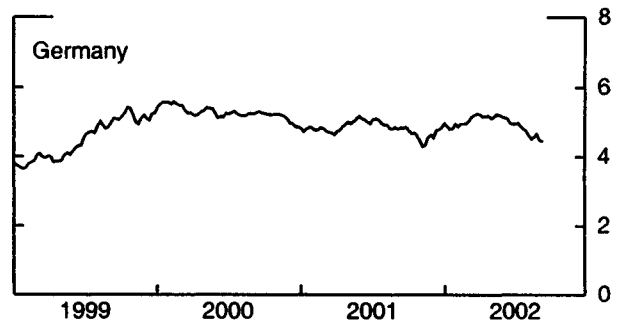
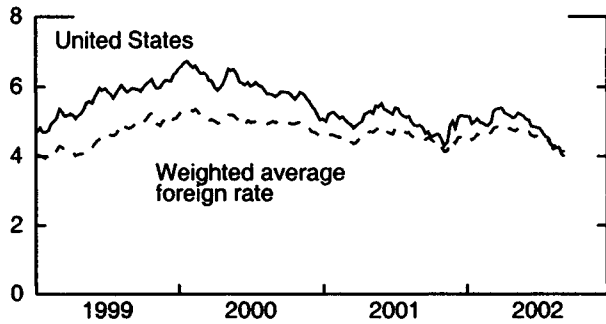
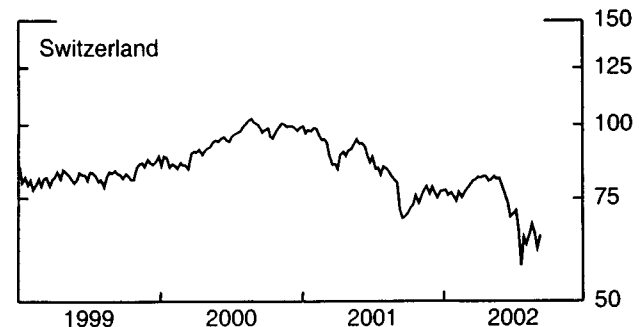
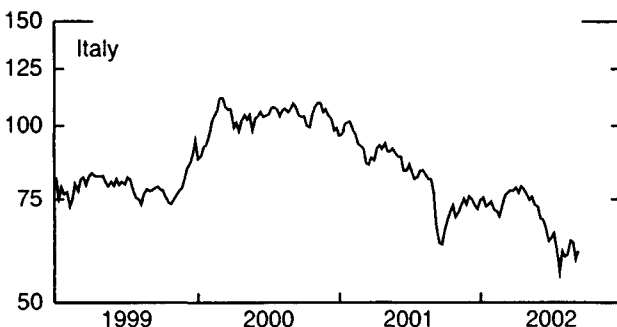
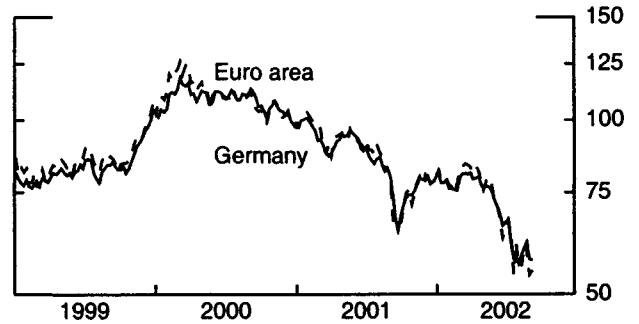
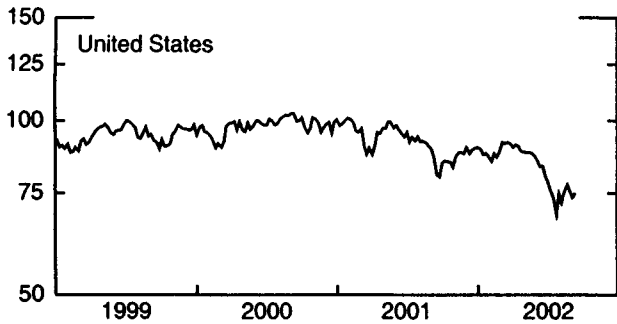


Chart 7

Stock Indexes

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



14-Aug-02 21-Aug-02 28-Aug-02 4-Sep-02 11-Sep-02

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	53.6660	54.4260	54.6340	54.8000	54.5940
Canadian dollar	63.617	63.932	64.246	64.112	63.713
Japanese yen	0.83956	0.84648	0.83960	0.84707	0.83884
Restated German mark and euro	97.60	98.00	97.58	98.79	98.09
Swedish krona	10.5187	10.6411	10.6540	10.6818	10.6544
Swiss franc	66.754	66.789	66.335	67.312	67.179
U.K. pound	153.16	153.13	152.62	155.57	155.76

Indexes, March 1973 base rates = 100

Australian dollar	37.98	38.52	38.67	38.79	38.64
Canadian dollar	63.41	63.72	64.03	63.90	63.50
Japanese yen	219.82	221.64	219.83	221.79	219.64
Restated German mark and euro	140.38	140.96	140.34	142.09	141.09
Swedish krona	46.58	47.12	47.18	47.30	47.18
Swiss franc	214.76	214.87	213.41	216.55	216.12
U.K. pound	61.95	61.94	61.73	62.92	63.00

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

Australian dollar	-3.18	-3.20	-3.21	-3.10	-3.08
Canadian dollar	-1.11	-1.16	-1.23	-1.19	-1.11
Euro	-1.64	-1.63	-1.60	-1.57	-1.53
Japanese yen	1.76	1.81	1.83	1.80	1.82
Swiss franc	0.96	1.02	1.08	1.08	1.11
U.K. pound	-2.20	-2.19	-2.17	-2.12	-2.15

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	314.25	310.30	307.78	312.68	318.78
-----------------------------	--------	--------	--------	--------	--------

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	1.73	1.76	1.81	1.73
Discount rate	1.25	1.25	1.25	1.25	1.25
Canada					
Bank rate	3.00	3.00	3.00	3.00	3.00
Call money	2.74	2.74	2.74	2.75	2.73
Lower bound	2.50	2.50	2.50	2.50	2.50
Euro area					
Marginal lending rate	4.25	4.25	4.25	4.25	4.25
Eonia	3.29	3.29	3.29	3.30	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	1.25	1.25	1.25	1.25	1.25
Libor rate	0.81	0.79	0.78	0.74	0.73
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	3.74	3.78	3.76	4.39	4.24
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.

14-Aug-02 21-Aug-02 28-Aug-02 4-Sep-02 11-Sep-02

Chart 5. 3-Month Interest Rates

	14-Aug-02	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02
U.S. 90-day CD's, secondary market	1.69	1.72	1.76	1.76	1.76
Australian bank bill	4.96	5.00	5.08	5.05	5.05
Canadian finance paper	2.88	2.92	3.06	3.04	2.92
Euro-area interbank	3.34	3.35	3.37	3.35	3.31
Japanese CD	0.04	0.05	0.05	0.04	0.04
Swedish treasury bill	4.44	4.43	4.44	4.42	4.41
Swiss interbank	0.76	0.73	0.68	0.66	0.65
U.K. interbank sterling	3.86	3.91	3.91	3.90	3.92
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.27	2.30	2.35	2.33	2.28

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

	14-Aug-02	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02
Canada	5.09	5.16	5.15	4.99	4.93
France	4.61	4.67	4.74	4.59	4.54
Germany	4.53	4.58	4.66	4.50	4.44
Italy	4.77	4.82	4.89	4.73	4.67
Japan	1.27	1.26	1.25	1.19	1.12
Switzerland	3.13	3.15	3.30	3.15	3.00
United Kingdom	4.62	4.67	4.71	4.55	4.47
United States	4.21	4.23	4.26	4.06	4.00
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.27	4.32	4.35	4.21	4.13

Chart 7. Stock Indexes (Wednesday figures)

	14-Aug-02	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02
Canada	73.32	74.60	73.65	72.96	74.08
France	57.93	61.77	60.96	56.96	60.25
Germany	56.21	60.94	59.24	54.06	55.05
Euro area	229.00	235.30	240.63	225.10	224.10
Italy	60.29	63.78	63.30	59.22	61.22
Japan	74.21	73.80	74.31	69.05	71.44
Switzerland	65.16	67.81	65.44	61.75	64.98
United Kingdom	52.36	55.15	54.24	51.23	52.99
United States	75.20	77.46	75.49	73.69	74.93

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