

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**September 23, 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)

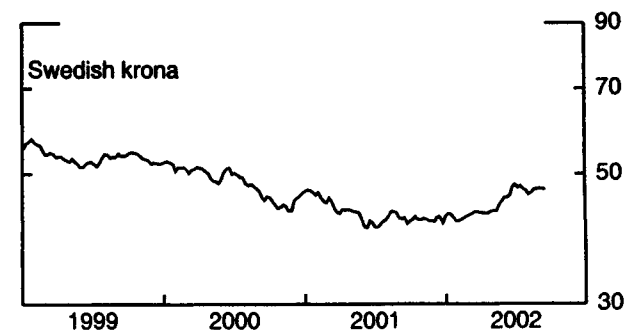
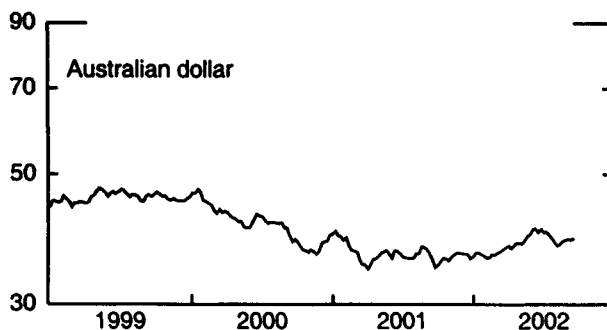
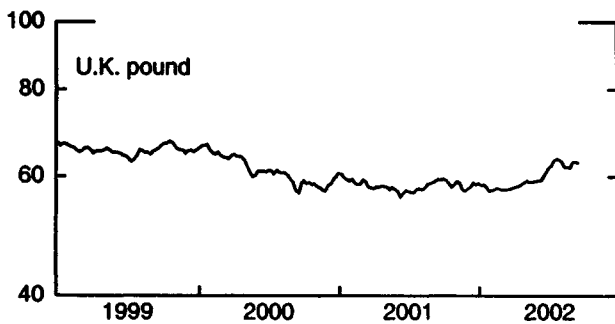
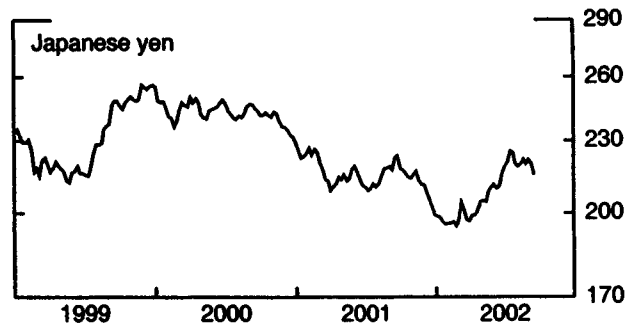
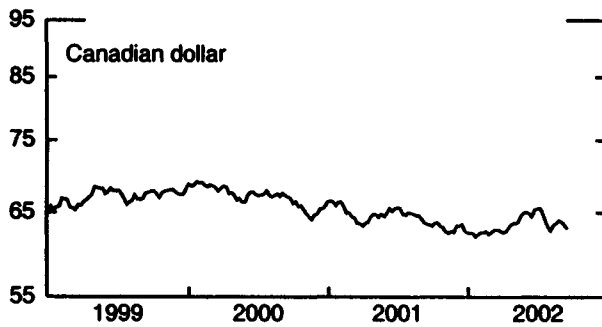
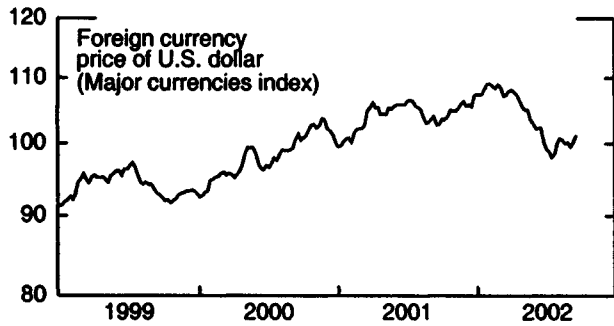


Chart 2

### 3-Month Forward Exchange Rates

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

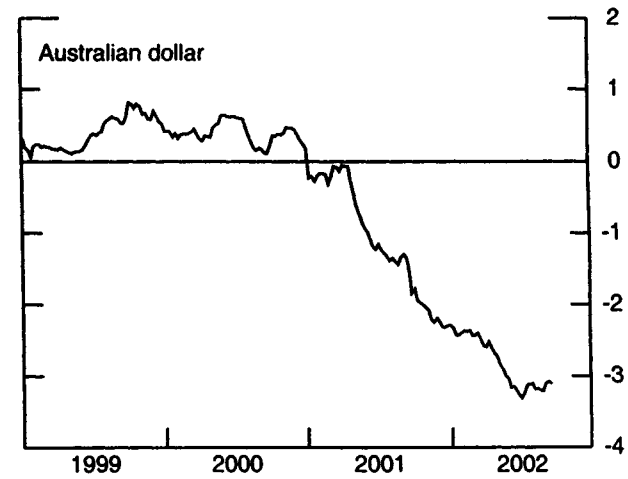
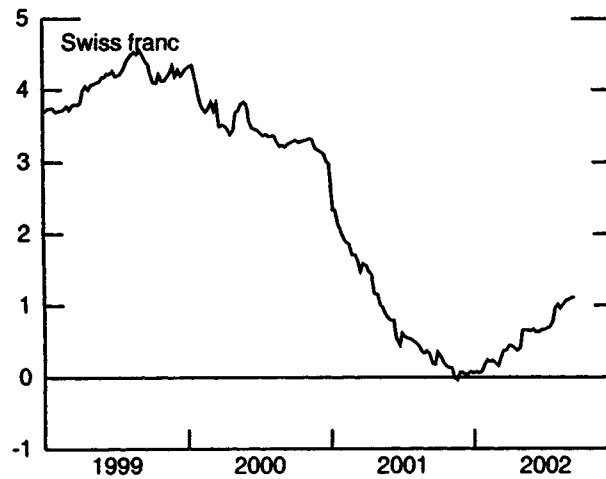
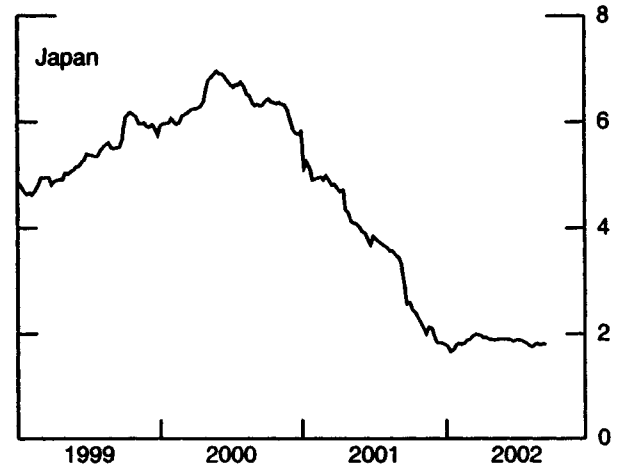
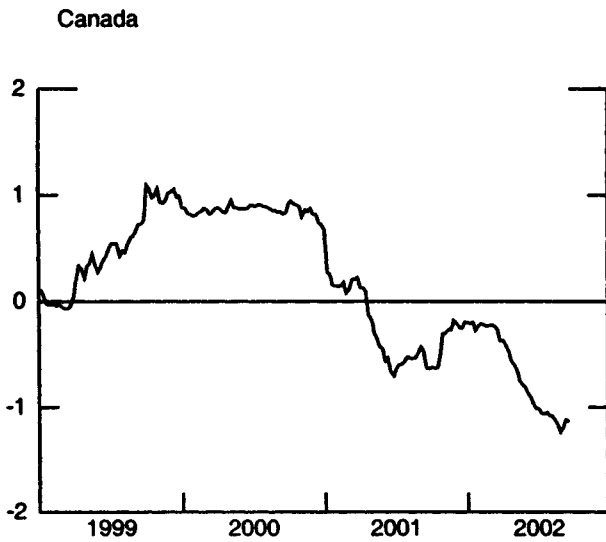
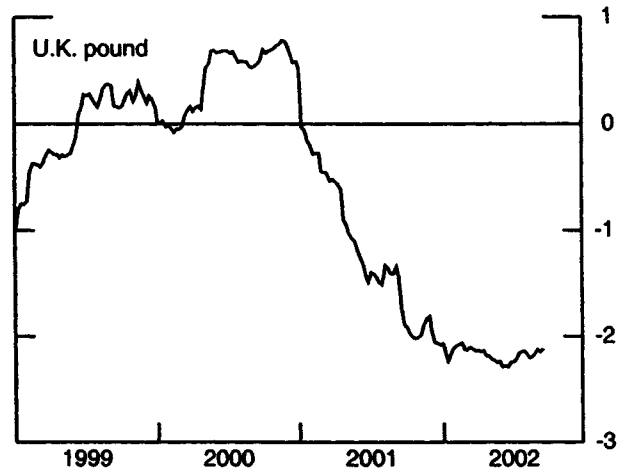
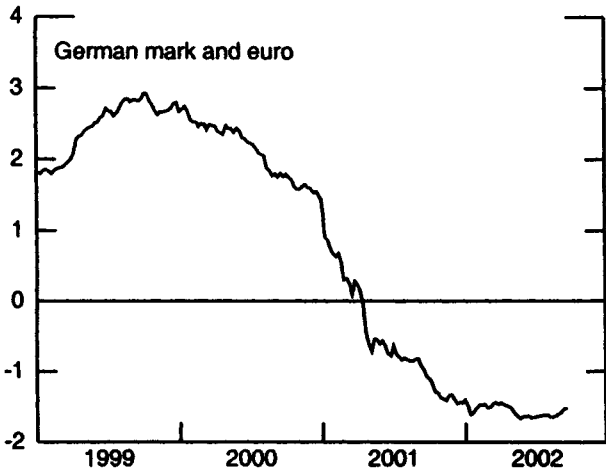


Chart 3

### Price of Gold in London

(Averages for week ending Wednesday)

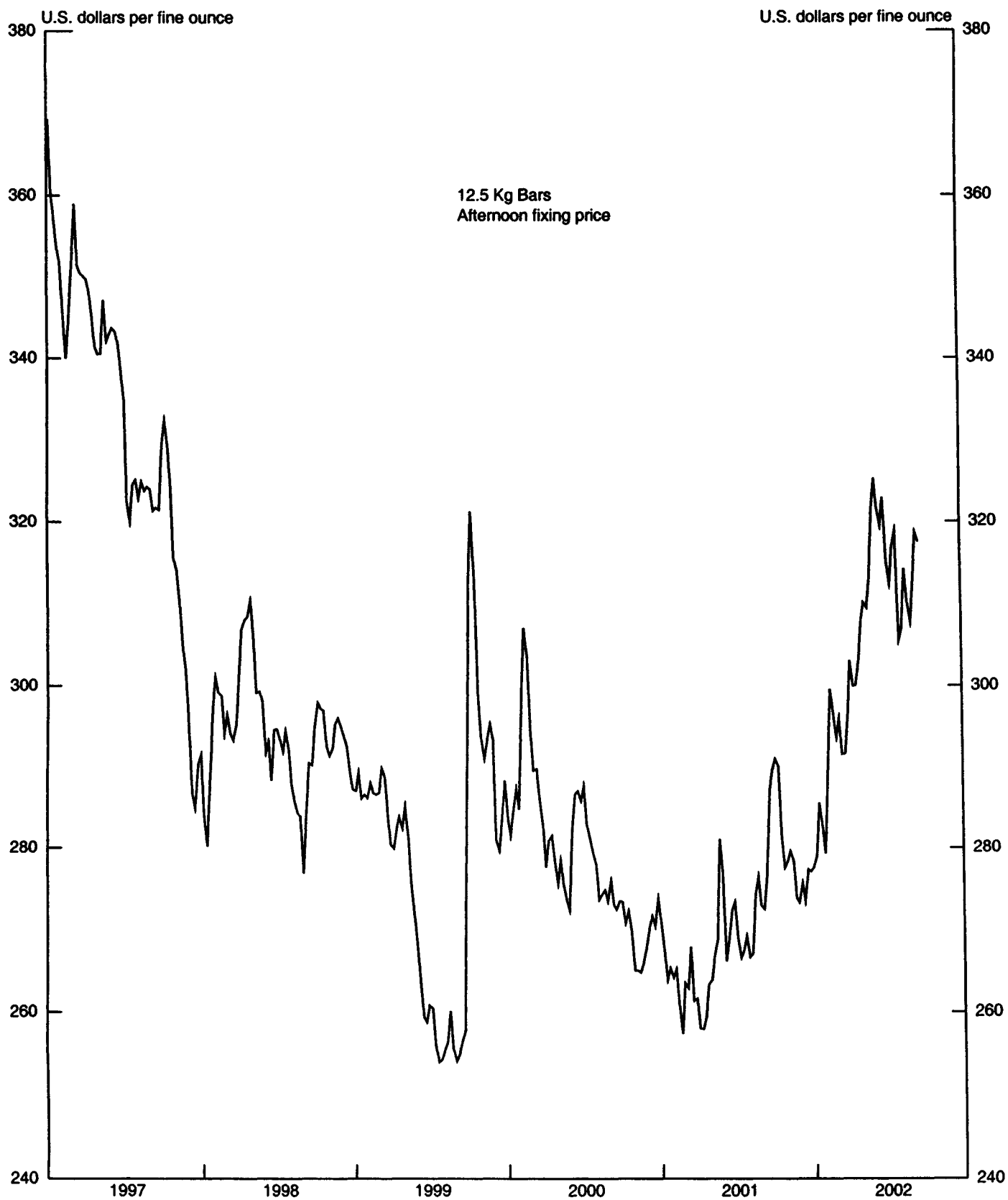
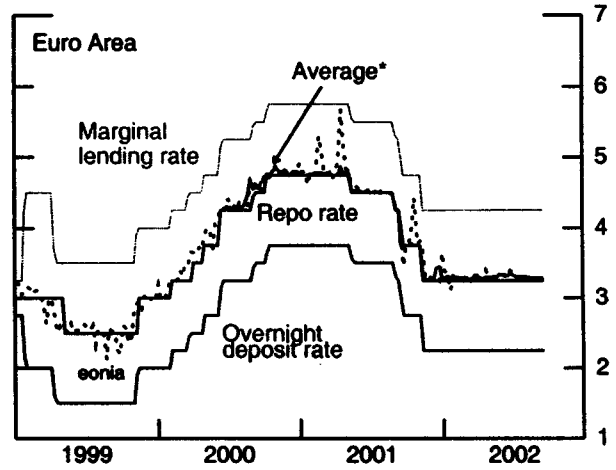
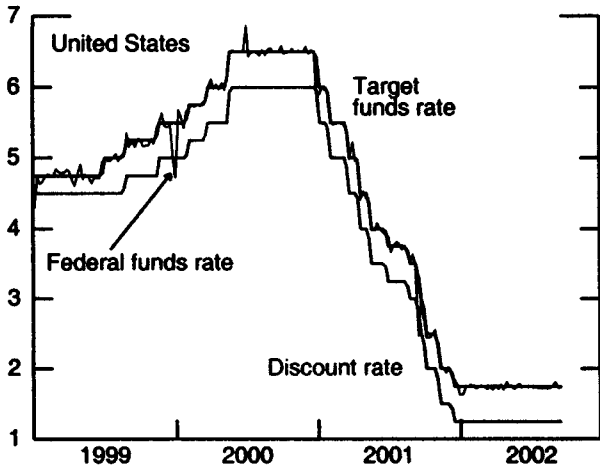


Chart 4

# 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.

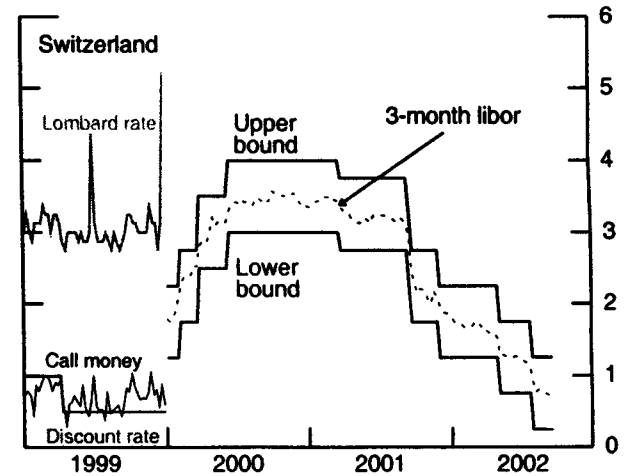
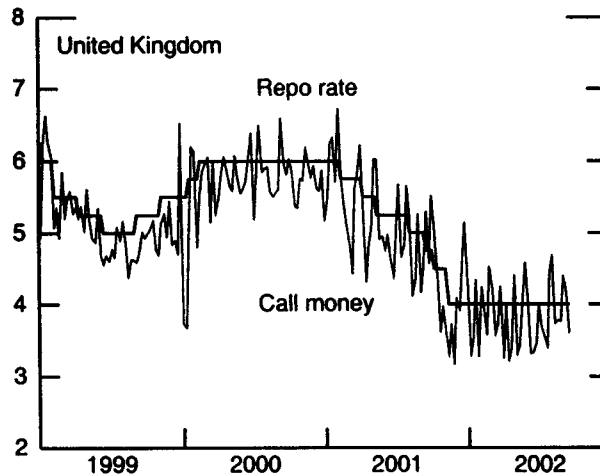
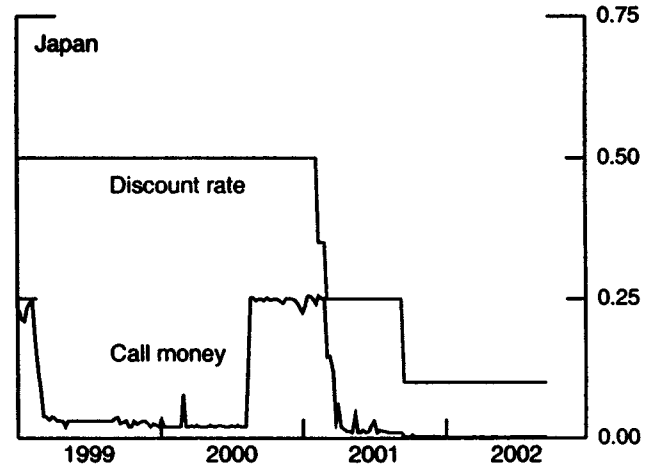
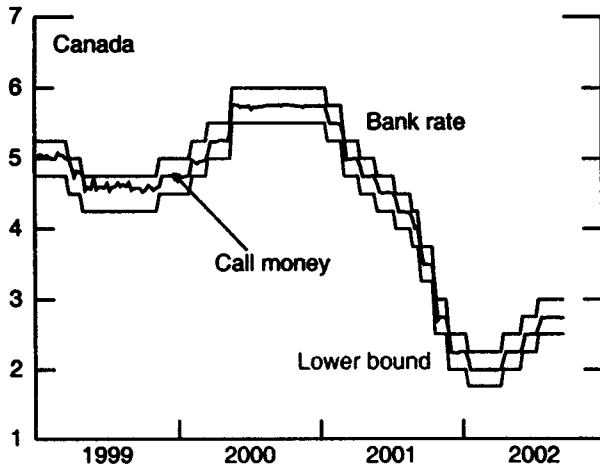


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

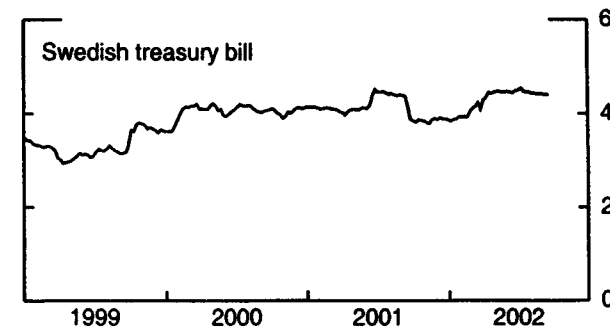
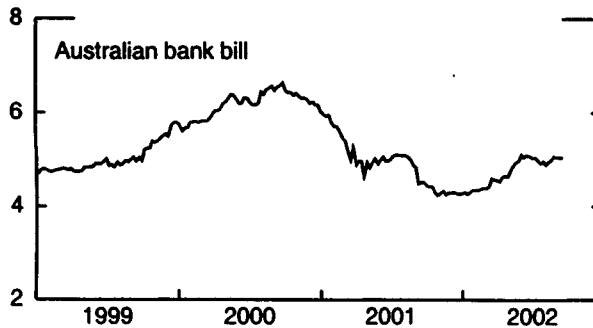
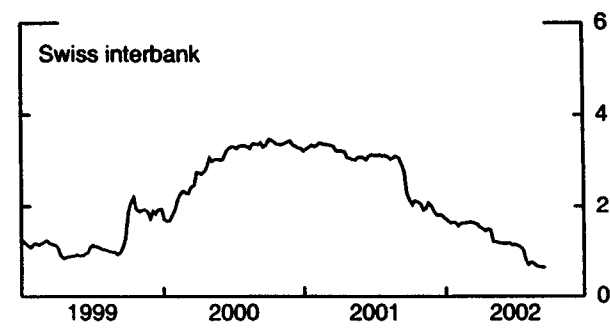
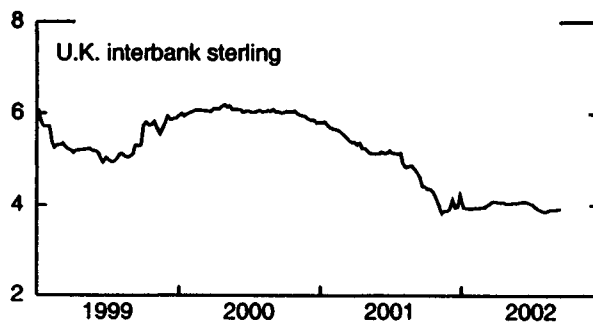
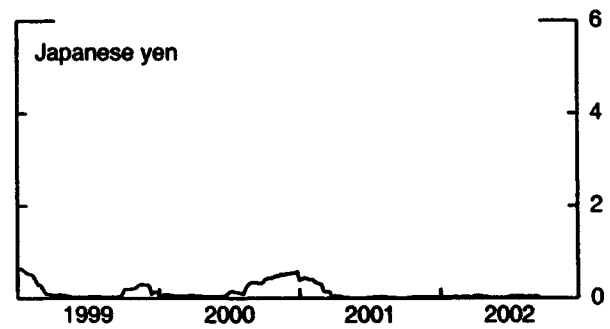
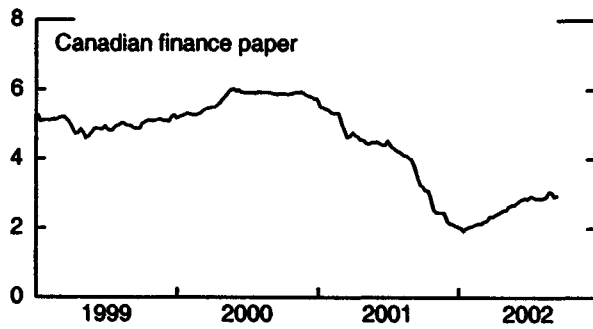
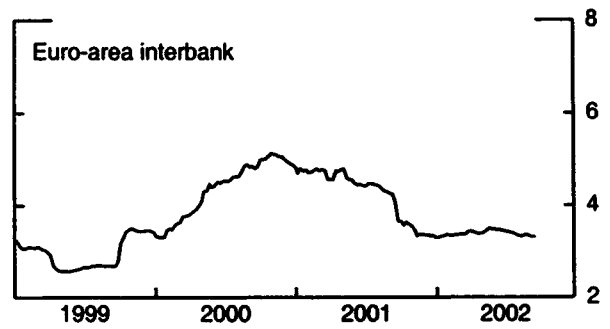
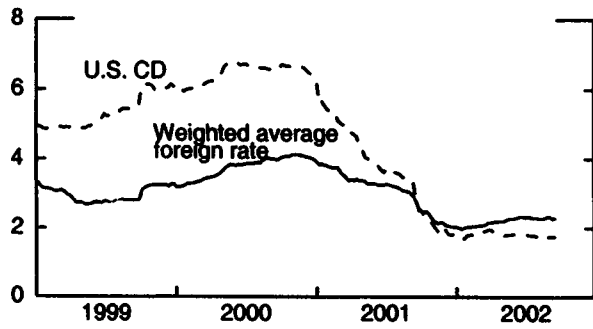


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

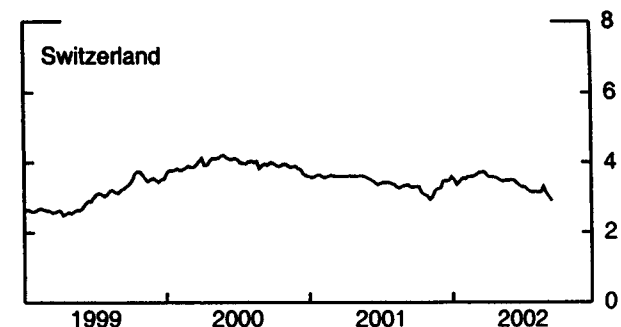
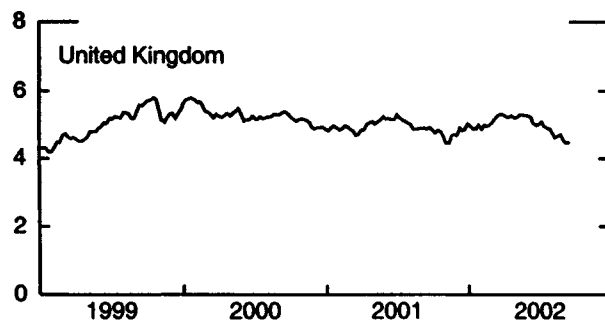
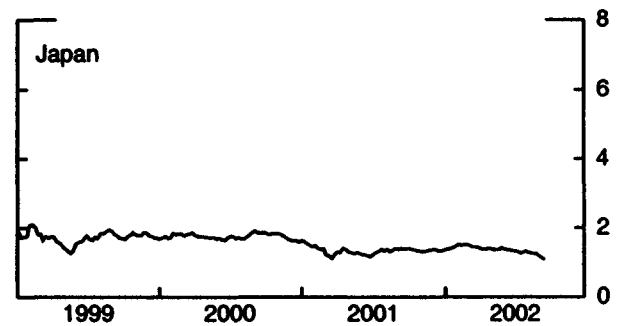
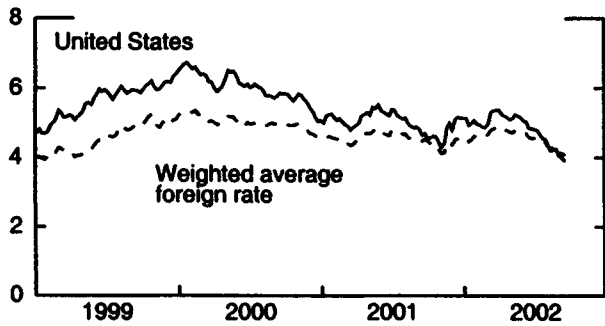
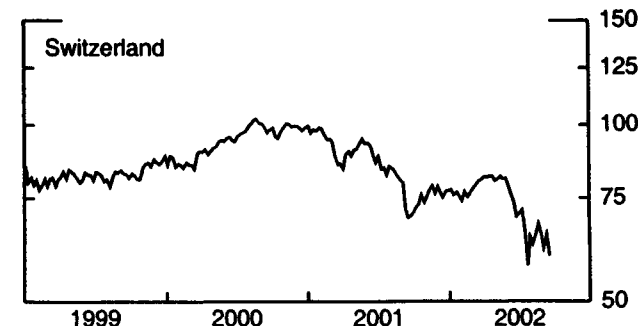
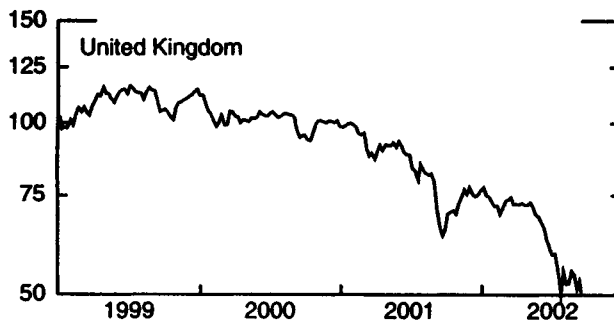
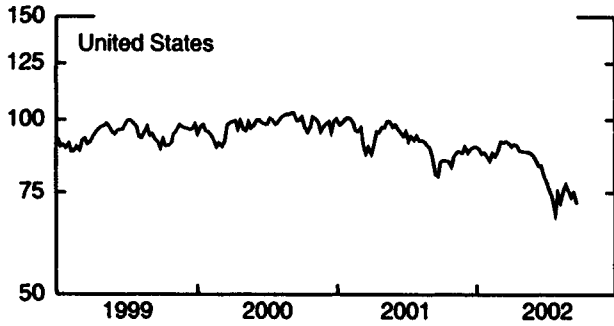




Chart 7

### Stock Indexes

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



21-Aug-02 28-Aug-02 4-Sep-02 11-Sep-02 18-Sep-02

Chart 1. Nominal Currency Exchange Values

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

	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02	18-Sep-02
Australian dollar	54.4260	54.6340	54.8000	54.5940	54.9360
Canadian dollar	63.932	64.246	64.112	63.713	63.162
Japanese yen	0.84648	0.83960	0.84707	0.83884	0.82174
Restated German mark and euro	98.00	97.58	98.79	98.09	97.40
Swedish krona	10.6411	10.6540	10.6818	10.6544	10.6497
Swiss franc	66.789	66.335	67.312	67.179	66.362
U.K. pound	153.13	152.62	155.57	155.76	154.88

Indexes, March 1973 base rates = 100

	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02	18-Sep-02
Australian dollar	38.52	38.67	38.79	38.64	38.88
Canadian dollar	63.72	64.03	63.90	63.50	62.95
Japanese yen	221.64	219.83	221.79	219.64	215.16
Restated German mark and euro	140.96	140.34	142.09	141.09	140.09
Swedish krona	47.12	47.18	47.30	47.18	47.16
Swiss franc	214.87	213.41	216.55	216.12	213.50
U.K. pound	61.94	61.73	62.92	63.00	62.65

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

	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02	18-Sep-02
Australian dollar	-3.20	-3.21	-3.10	-3.08	-3.10
Canadian dollar	-1.16	-1.23	-1.19	-1.11	-1.13
Euro	-1.63	-1.60	-1.57	-1.53	-1.52
Japanese yen	1.81	1.83	1.80	1.82	1.81
Swiss franc	1.02	1.08	1.08	1.11	1.13
U.K. pound	-2.19	-2.17	-2.12	-2.15	-2.12

Chart 3. Gold Price in London, Afternoon Fixing

	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02	18-Sep-02
U.S. dollars per fine ounce	310.30	307.78	312.68	318.78	317.52

Chart 4. Interbank Funding Rates and Official Interest Rates

<b>United States</b>					
Target federal funds rate	1.75	1.75	1.75	1.75	1.75
Effective federal funds	1.73	1.76	1.81	1.73	1.73
Discount rate	1.25	1.25	1.25	1.25	1.25
<b>Canada</b>					
Bank rate	3.00	3.00	3.00	3.00	3.00
Call money	2.74	2.74	2.75	2.73	2.75
Lower bound	2.50	2.50	2.50	2.50	2.50
<b>Euro area</b>					
Marginal lending rate	4.25	4.25	4.25	4.25	4.25
Eonia	3.29	3.29	3.30	3.29	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
<b>Japan</b>					
Call money	0.00	0.00	0.00	0.00	0.00
Discount rate	0.10	0.10	0.10	0.10	0.10
<b>Switzerland*</b>					
Upper bound	1.25	1.25	1.25	1.25	1.25
Libor rate	0.79	0.78	0.74	0.73	0.72
Lower bound	0.25	0.25	0.25	0.25	0.25
<b>United Kingdom</b>					
Call money	3.78	3.76	4.39	4.24	3.60
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.

21-Aug-02 28-Aug-02 4-Sep-02 11-Sep-02 18-Sep-02

Chart 5. 3-Month Interest Rates

	21-Aug-02	28-Aug-02	4-Sep-02	11-Sep-02	18-Sep-02
U.S. 90-day CD's, secondary market	1.72	1.76	1.76	1.76	1.77
Australian bank bill	5.00	5.08	5.05	5.05	5.06
Canadian finance paper	2.92	3.06	3.04	2.92	2.94
Euro-area interbank	3.35	3.37	3.35	3.31	3.31
Japanese CD	0.05	0.05	0.04	0.04	0.05
Swedish treasury bill	4.43	4.44	4.42	4.41	4.41
Swiss interbank	0.73	0.68	0.66	0.65	0.65
U.K. interbank sterling	3.91	3.91	3.90	3.92	3.93
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.30	2.35	2.33	2.28	2.29

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

Canada	5.16	5.15	4.99	4.93	4.87
France	4.67	4.74	4.59	4.54	4.51
Germany	4.58	4.66	4.50	4.44	4.39
Italy	4.82	4.89	4.73	4.67	4.62
Japan	1.26	1.25	1.19	1.12	1.10
Switzerland	3.15	3.30	3.15	3.00	2.90
United Kingdom	4.67	4.71	4.55	4.47	4.48
United States	4.23	4.26	4.06	4.02	3.91
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.32	4.35	4.21	4.13	4.09

Chart 7. Stock Indexes (Wednesday figures)

Canada	74.60	73.65	72.96	74.08	70.57
France	61.77	60.96	56.96	60.25	54.05
Germany	60.94	59.24	54.06	55.05	49.52
Euro area	235.30	240.63	225.10	224.10	216.11
Italy	63.78	63.30	59.22	61.22	57.47
Japan	73.80	74.31	69.05	71.44	72.28
Switzerland	67.81	65.44	61.75	64.98	59.83
United Kingdom	55.15	54.24	51.23	52.99	47.79
United States	77.46	75.49	73.69	74.95	71.81

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