

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 21, 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)

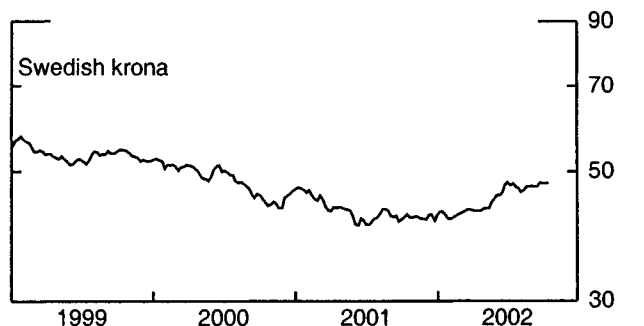
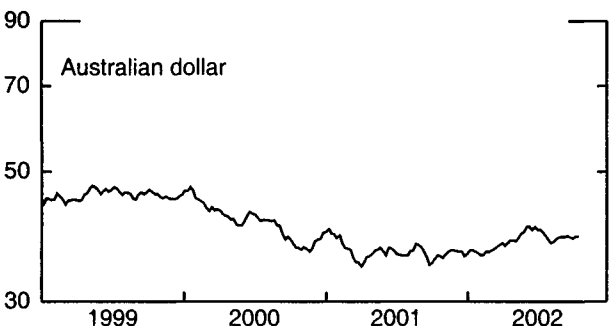
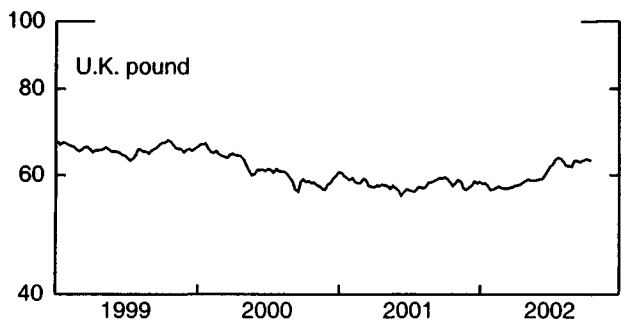
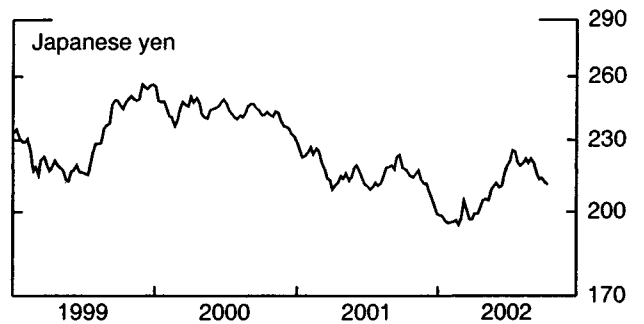
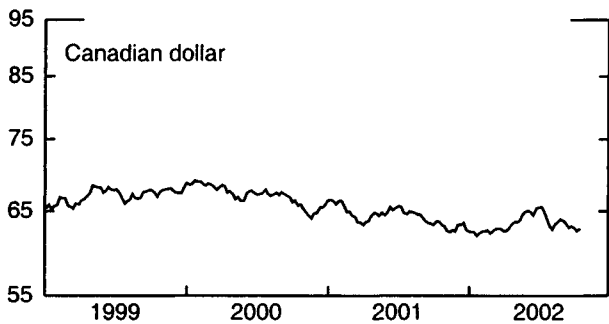
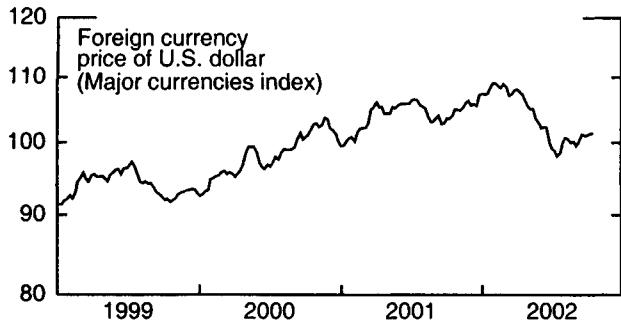


Chart 2

3-Month Forward Exchange Rates

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

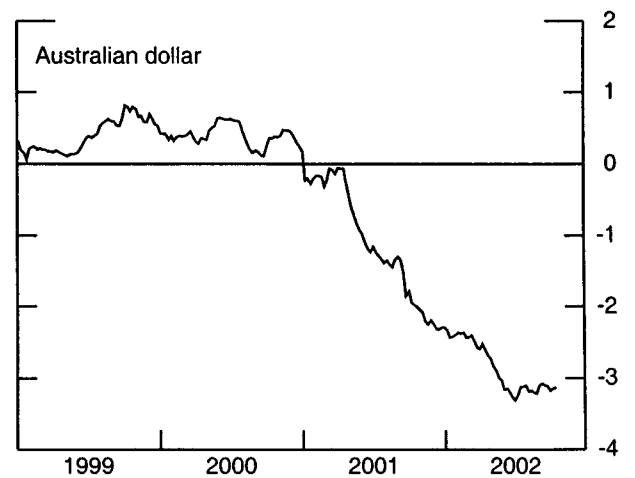
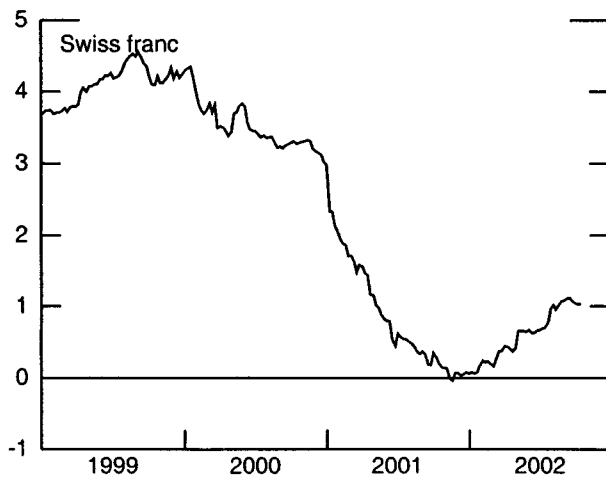
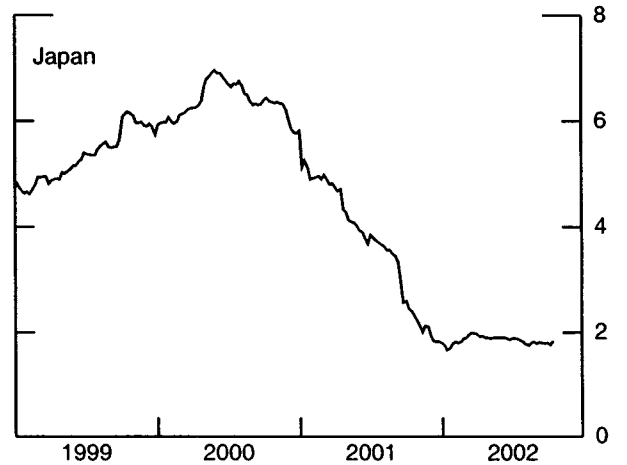
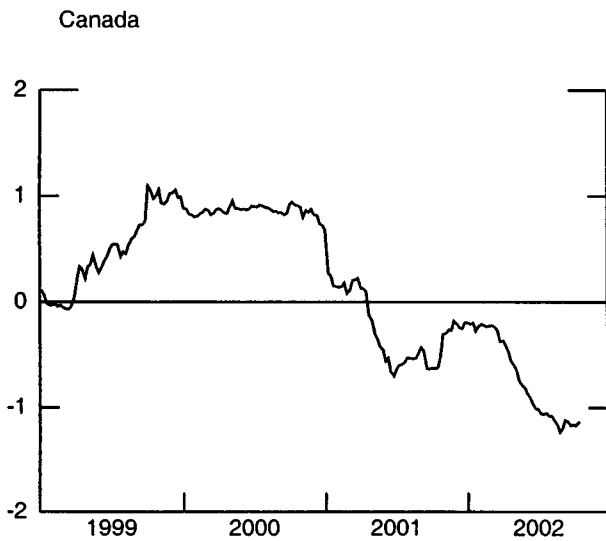
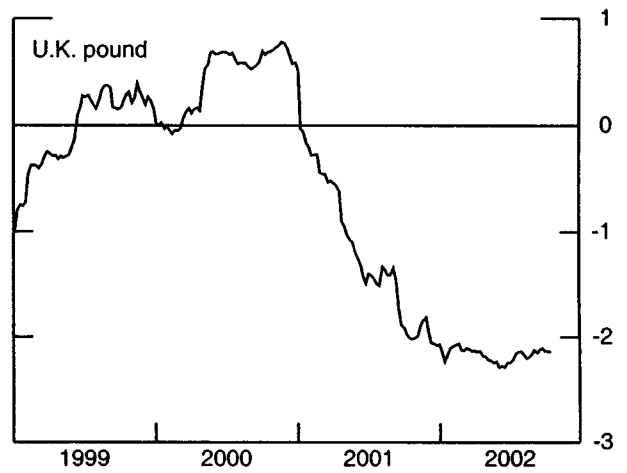
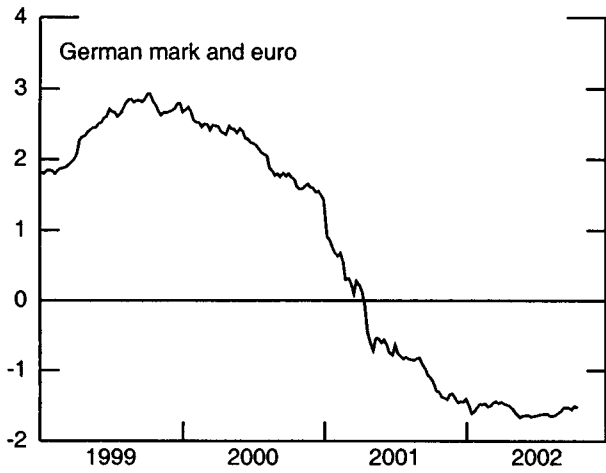


Chart 3

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

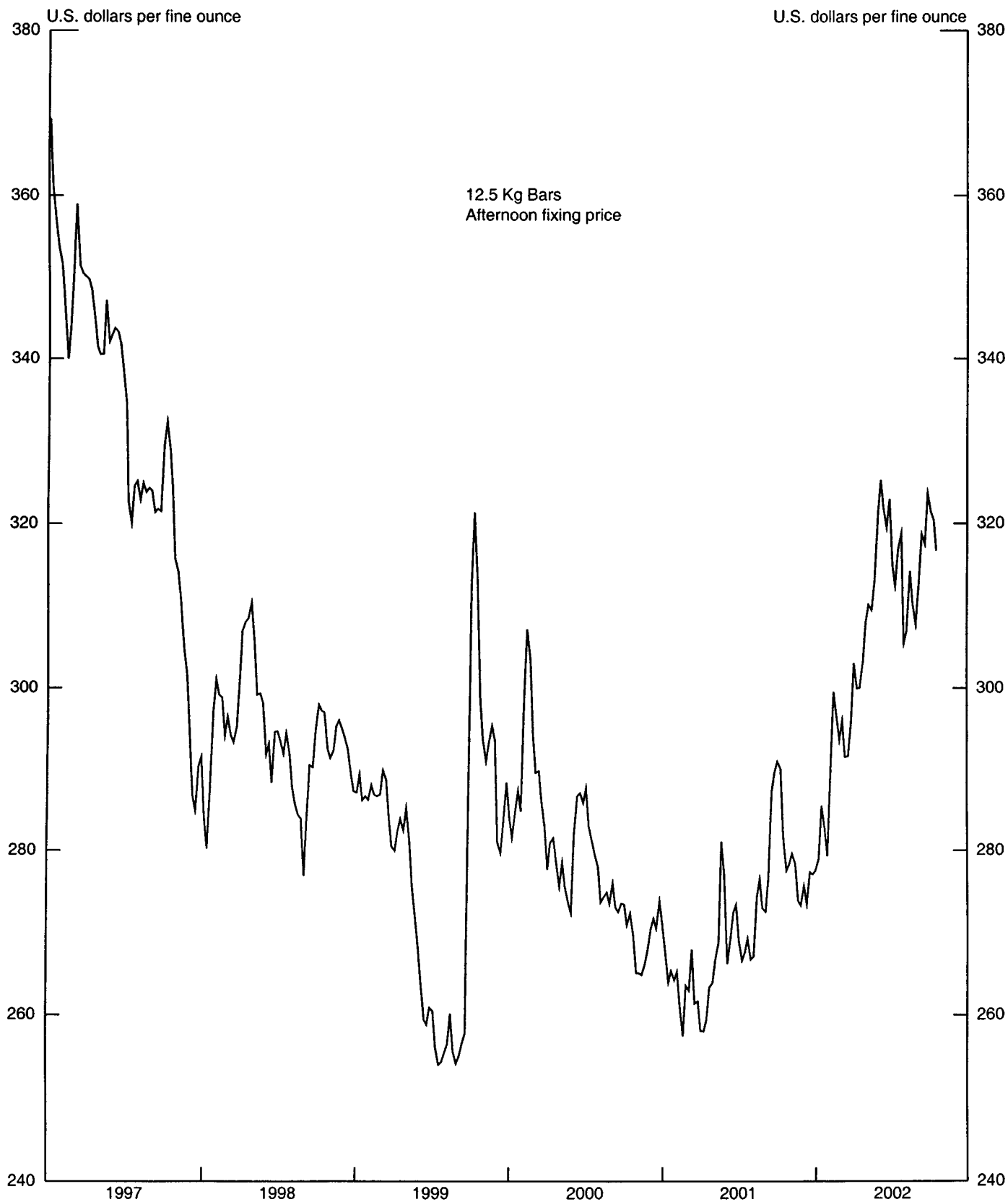
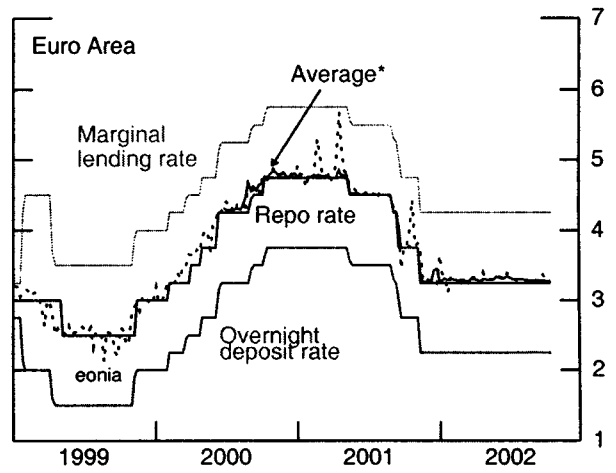
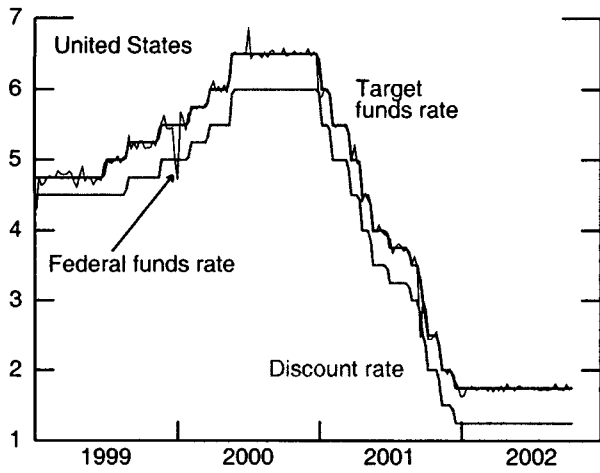


Chart 4

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.

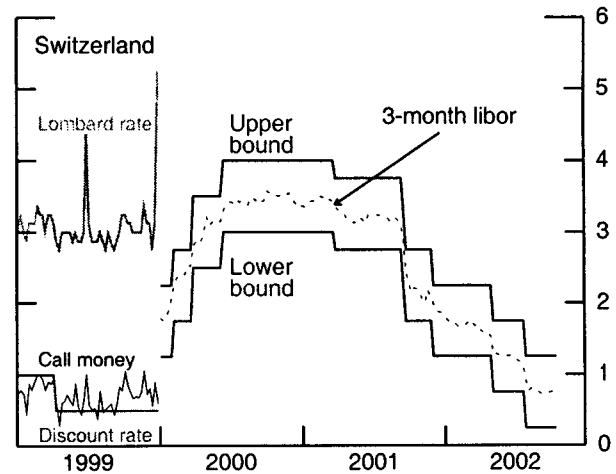
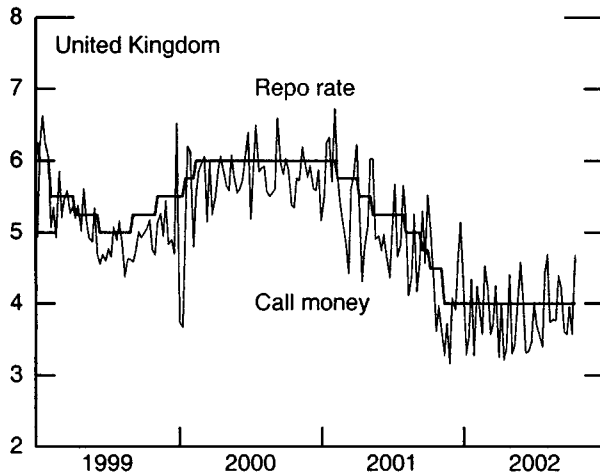
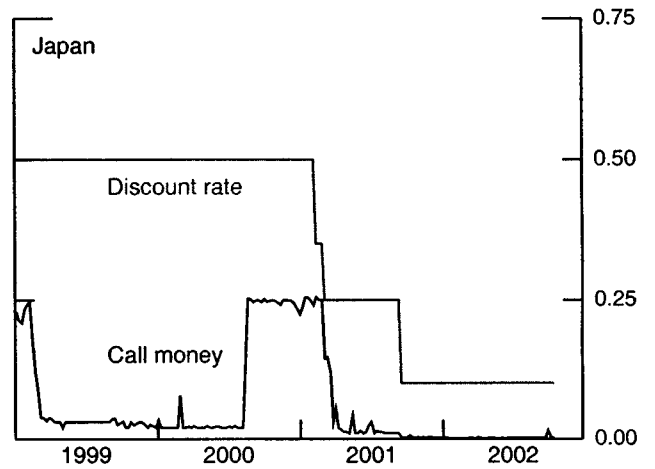
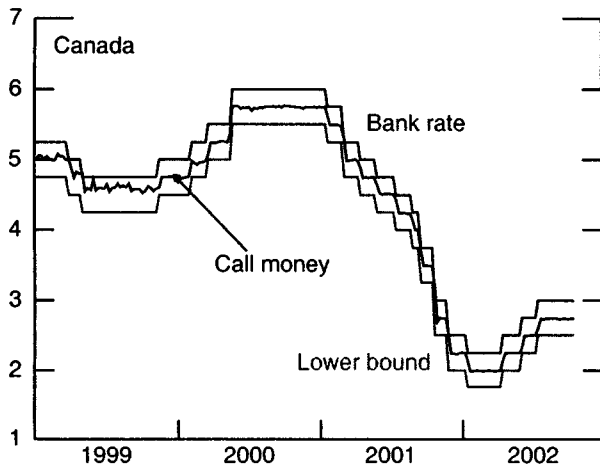


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

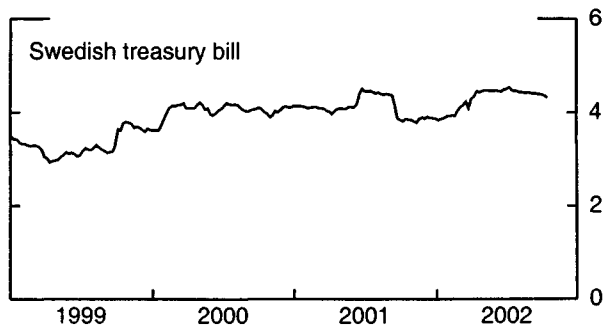
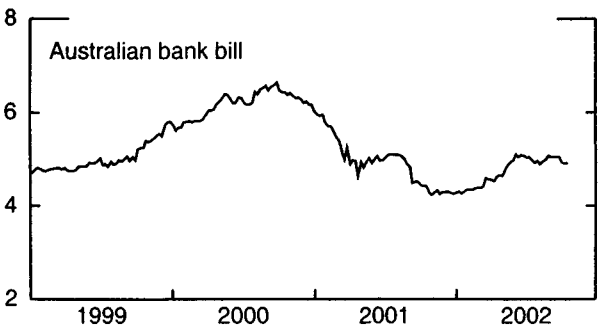
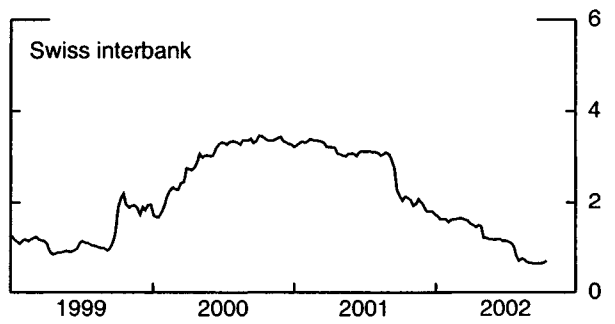
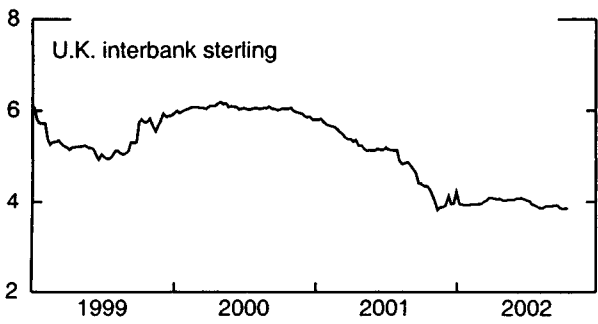
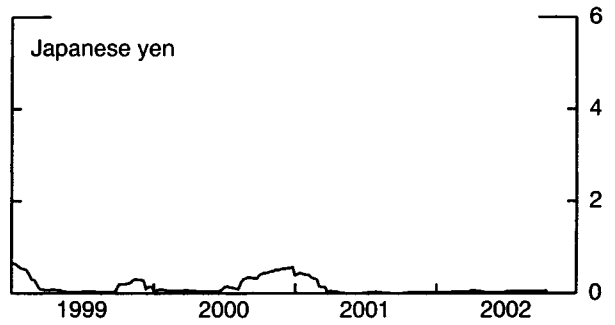
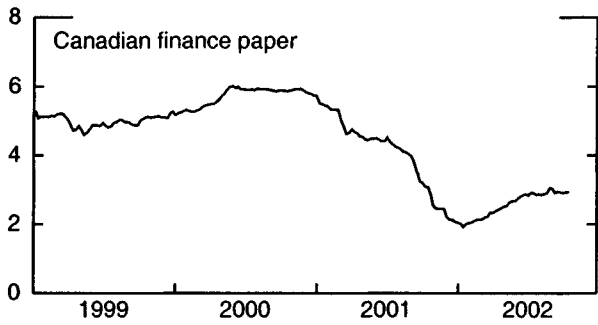
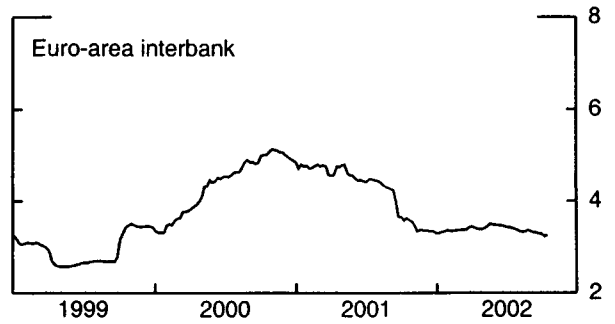
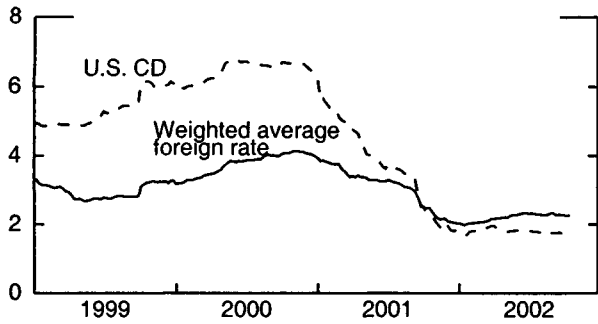


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

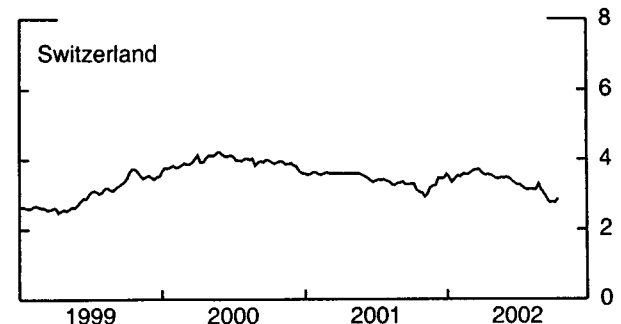
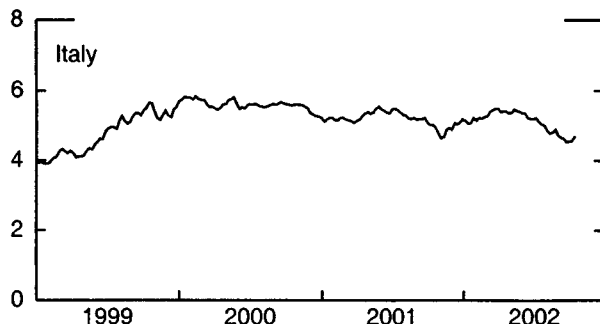
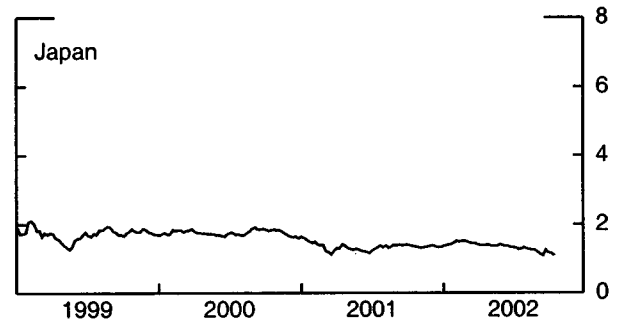
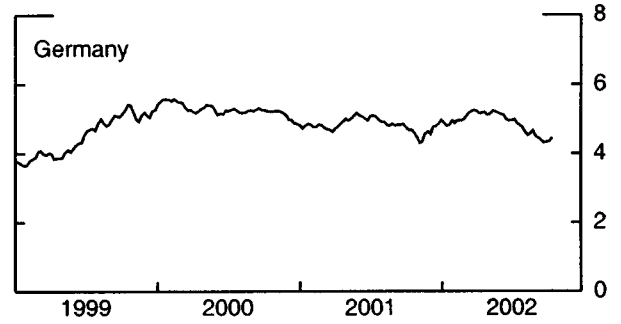
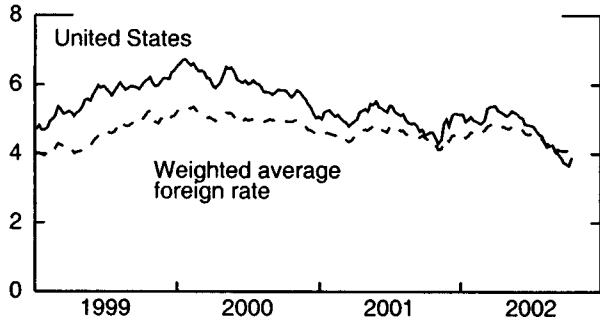
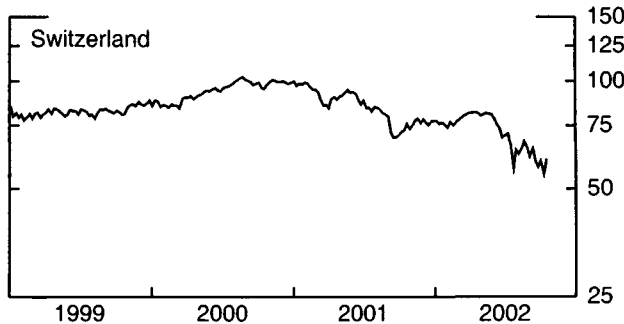
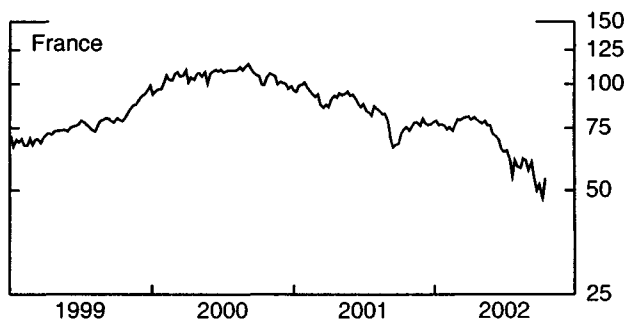
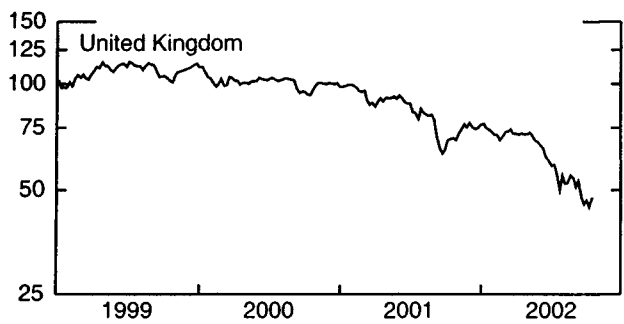
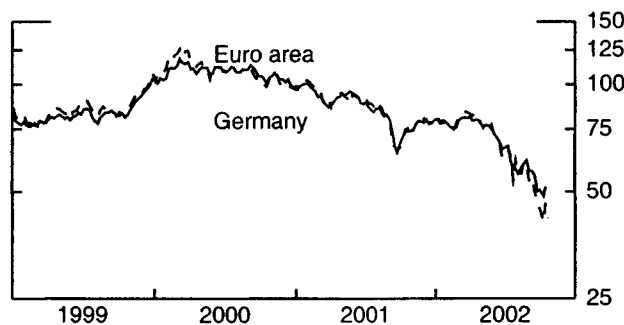
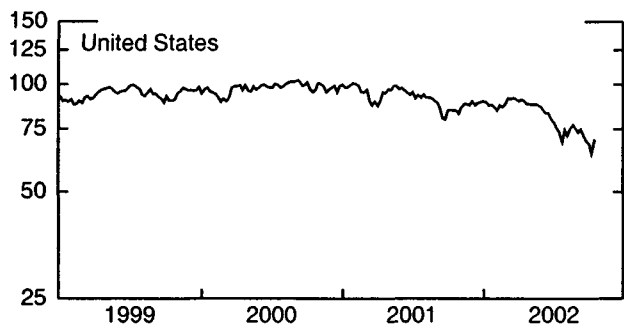


Chart 7

Stock Indexes

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



18-Sep-02 25-Sep-02 2-Oct-02 9-Oct-02 16-Oct-02

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	54.9360	54.6220	54.3520	54.7560	54.7800
Canadian dollar	63.162	63.316	63.190	62.786	62.991
Japanese yen	0.82174	0.81348	0.81550	0.80867	0.80542
Restated German mark and euro	97.40	98.18	98.21	98.34	98.37
Swedish krona	10.6497	10.8104	10.7788	10.7822	10.8089
Swiss franc	66.362	67.059	67.186	67.221	67.134
U.K. pound	154.88	155.74	156.35	156.40	155.79

Indexes, March 1973 base rates = 100

Australian dollar	38.88	38.66	38.47	38.75	38.77
Canadian dollar	62.95	63.11	62.98	62.58	62.78
Japanese yen	215.16	213.00	213.52	211.74	210.89
Restated German mark and euro	140.09	141.21	141.26	141.45	141.49
Swedish krona	47.16	47.87	47.73	47.75	47.87
Swiss franc	213.50	215.74	216.15	216.26	215.98
U.K. pound	62.65	62.99	63.24	63.26	63.01

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

Australian dollar	-3.10	-3.12	-3.17	-3.14	-3.14
Canadian dollar	-1.13	-1.17	-1.16	-1.17	-1.12
Euro	-1.52	-1.53	-1.55	-1.50	-1.52
Japanese yen	1.81	1.79	1.81	1.78	1.85
Swiss franc	1.13	1.08	1.05	1.03	1.04
U.K. pound	-2.12	-2.10	-2.14	-2.14	-2.14

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	317.52	323.70	321.46	320.50	316.76
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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	1.73	1.72	1.80	1.73	1.75
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	2.75	2.74	2.73	2.74	2.74
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	3.38	3.33	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
Japan					
Call money	0.00	0.00	0.02	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	0.72	0.74	0.75	0.75	0.78
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	3.60	3.58	3.96	3.58	4.69
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.

18-Sep-02 25-Sep-02 2-Oct-02 9-Oct-02 16-Oct-02

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.77	1.76	1.74	1.72	1.75
Australian bank bill	5.06	5.06	4.94	4.91	4.93
Canadian finance paper	2.94	2.92	2.92	2.94	2.94
Euro-area interbank	3.31	3.30	3.29	3.24	3.27
Japanese CD	0.05	0.05	0.05	0.05	0.05
Swedish treasury bill	4.41	4.40	4.39	4.37	4.33
Swiss interbank	0.65	0.65	0.65	0.67	0.70
U.K. interbank sterling	3.93	3.87	3.85	3.86	3.87
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.29	2.28	2.27	2.26	2.27

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

Canada	4.87	4.85	4.94	4.97	5.08
France	4.51	4.43	4.44	4.45	4.58
Germany	4.39	4.32	4.33	4.35	4.47
Italy	4.62	4.54	4.55	4.56	4.70
Japan	1.10	1.25	1.18	1.16	1.09
Switzerland	2.90	2.77	2.79	2.77	2.88
United Kingdom	4.48	4.40	4.43	4.46	4.58
United States	3.91	3.75	3.71	3.66	3.91
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.09	4.08	4.10	4.11	4.18

Chart 7. Stock Indexes (Wednesday figures)

Canada	70.57	69.01	68.29	63.75	68.92
France	54.05	50.05	52.09	47.58	54.11
Germany	49.52	46.50	44.30	41.21	48.43
Euro area	216.11	196.75	198.58	190.01	202.27
Italy	57.47	53.56	53.57	50.85	55.67
Japan	72.28	70.18	69.58	65.77	68.67
Switzerland	59.83	57.70	60.00	55.08	60.78
United Kingdom	47.79	45.43	46.90	44.62	47.87
United States	71.81	69.28	68.56	64.11	70.38

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