

(516/517)

---

# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 2, 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)

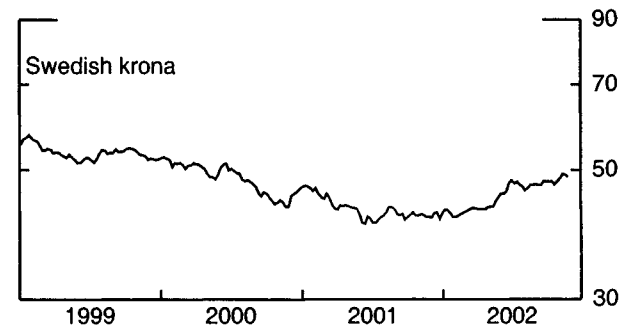
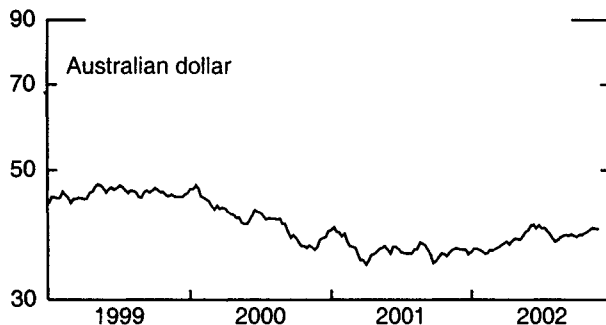
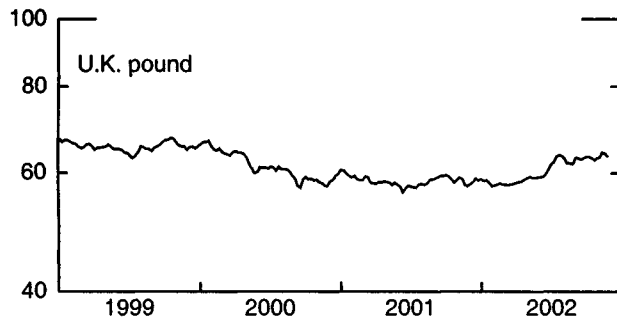
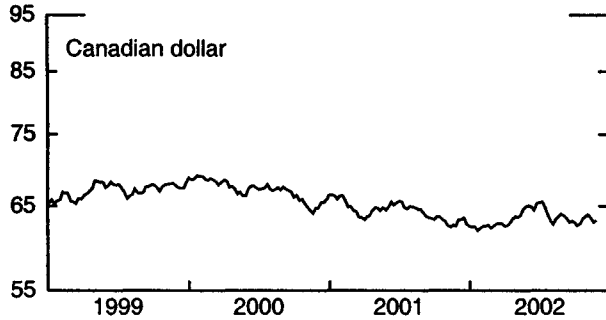
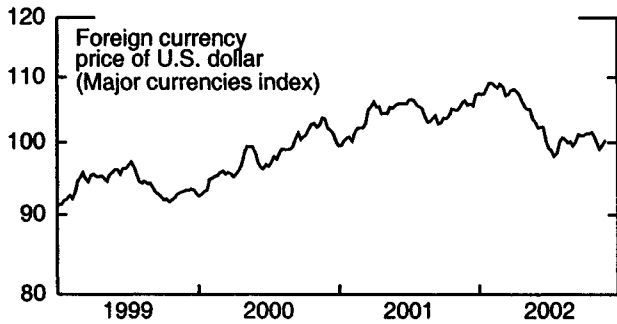
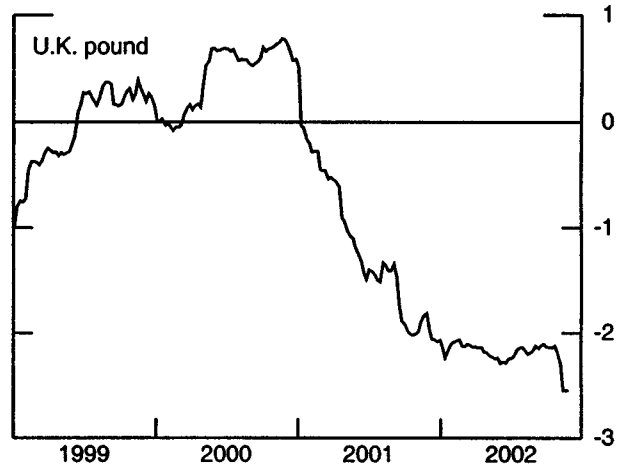
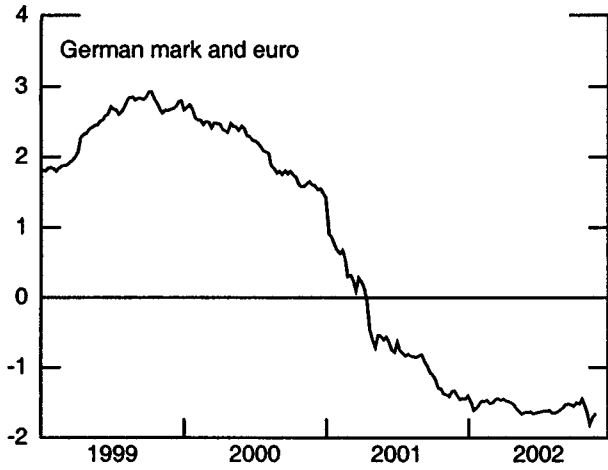


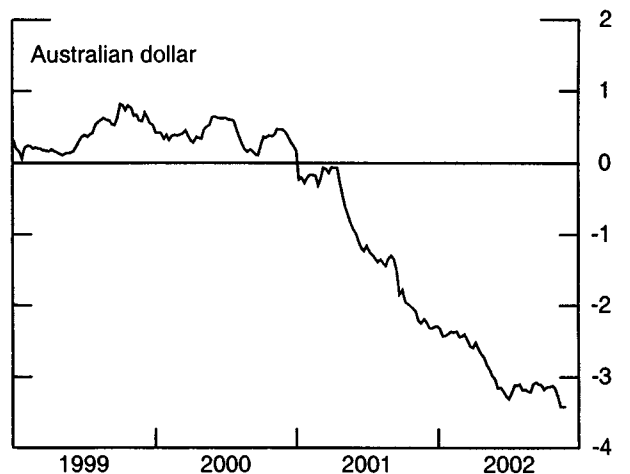
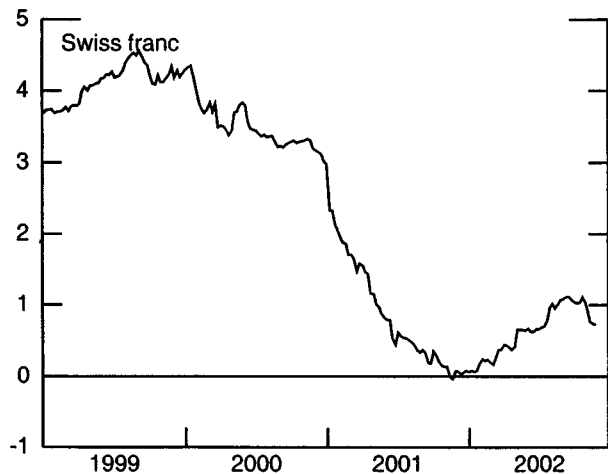
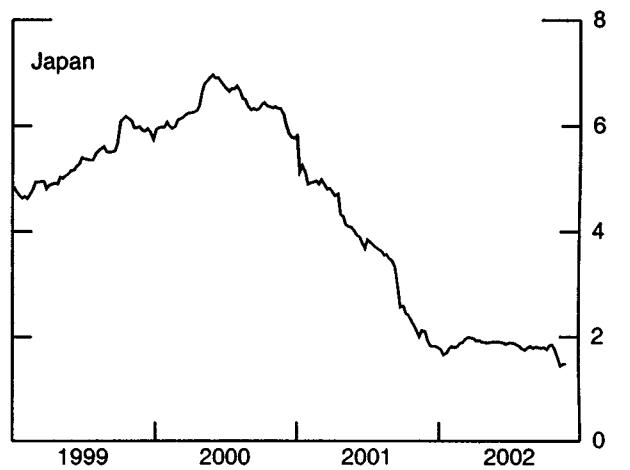
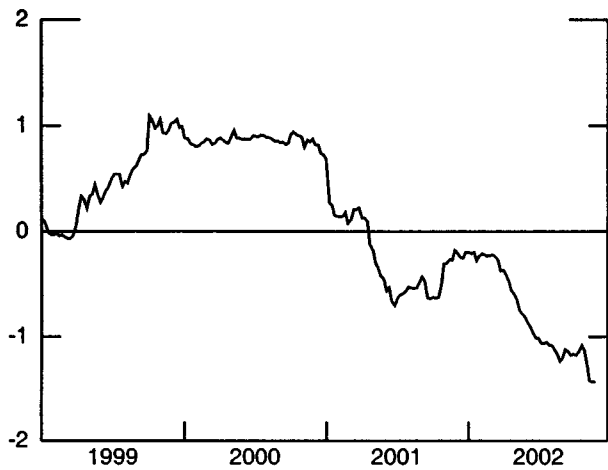
Chart 2

### 3-Month Forward Exchange Rates

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



Canada



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

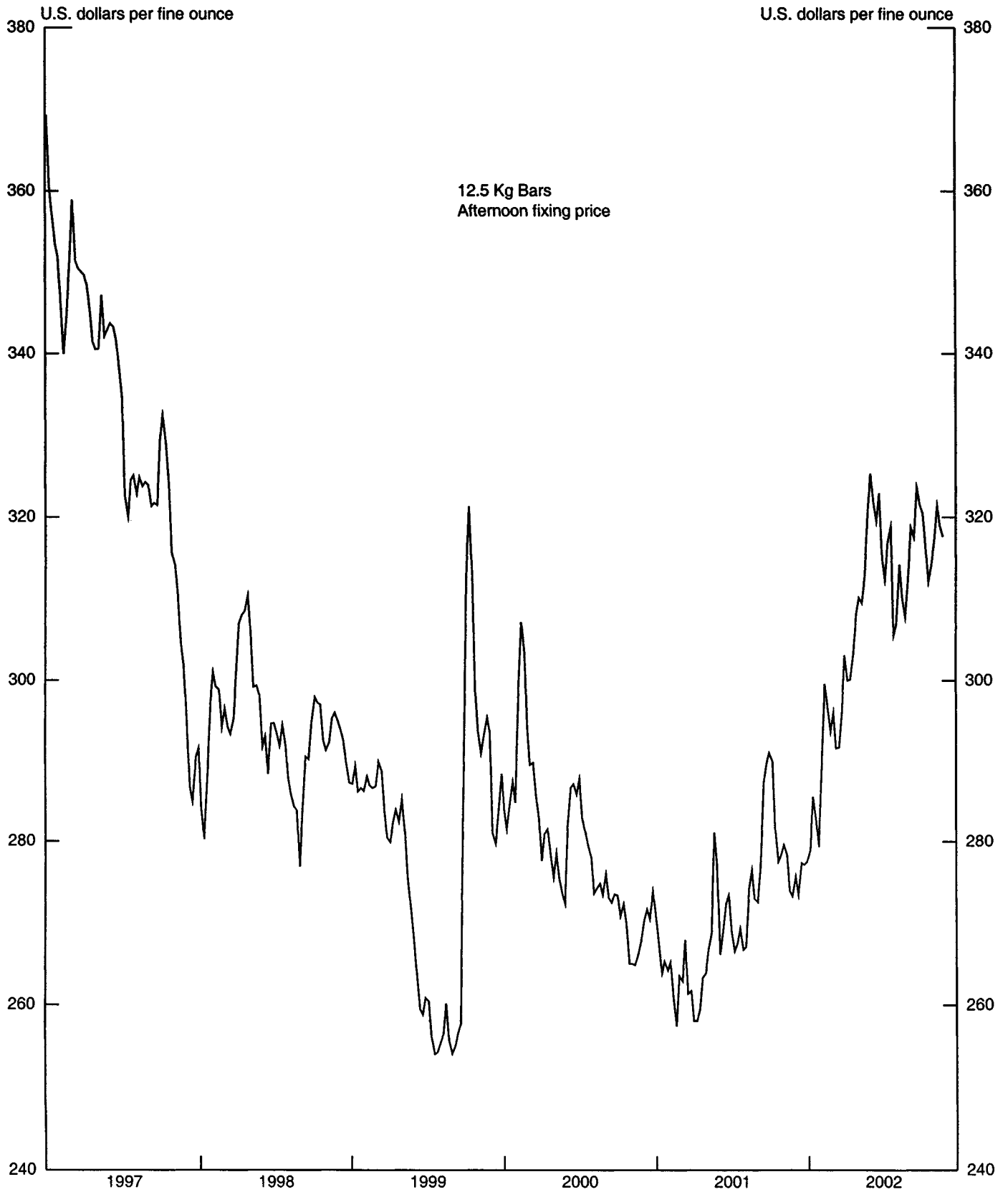
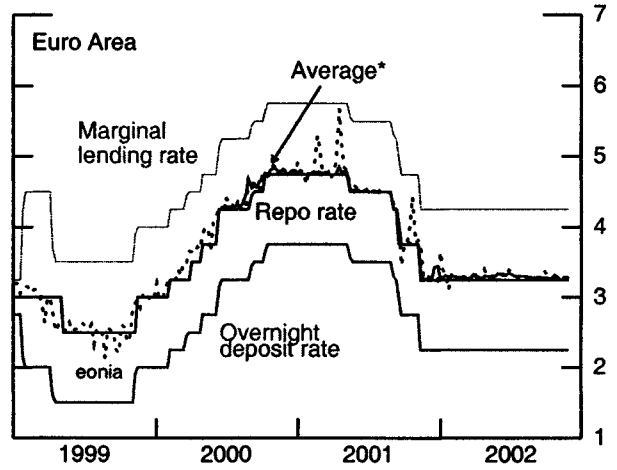
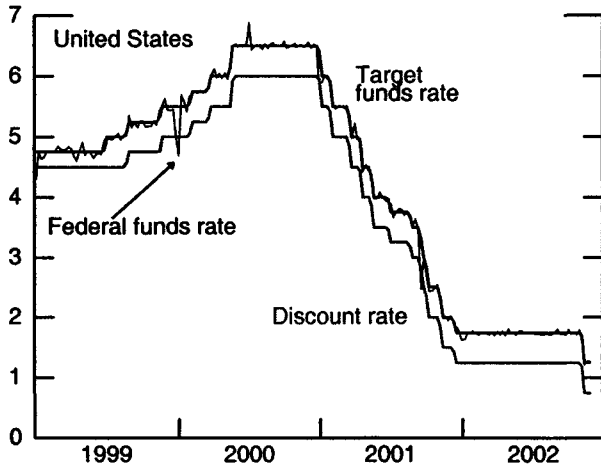


Chart 4

# 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.

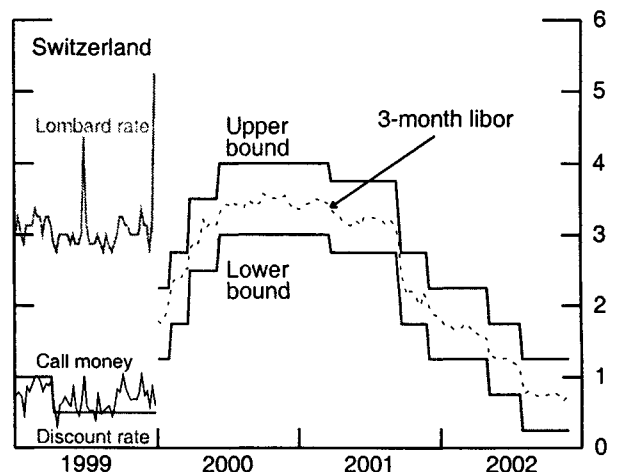
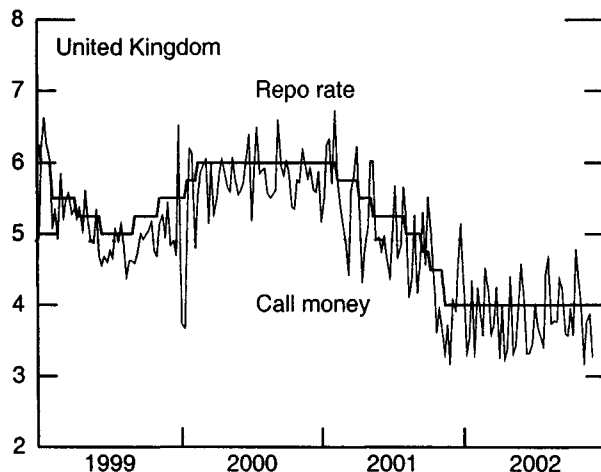
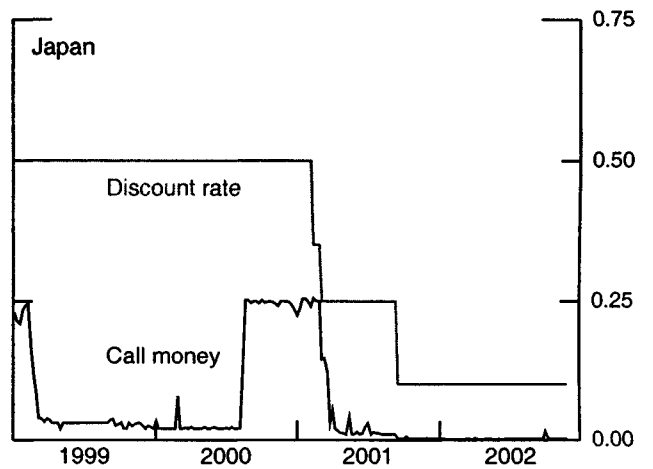
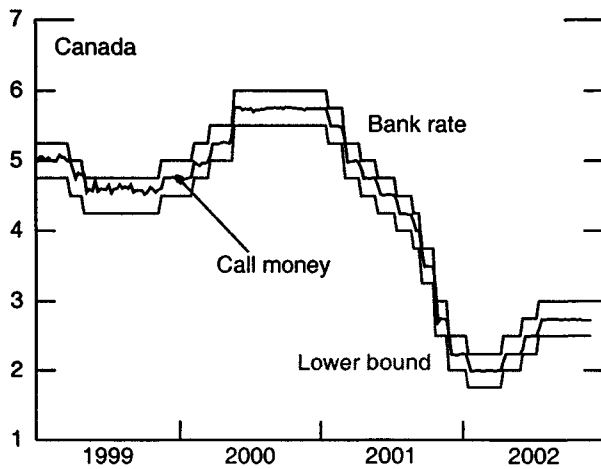


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

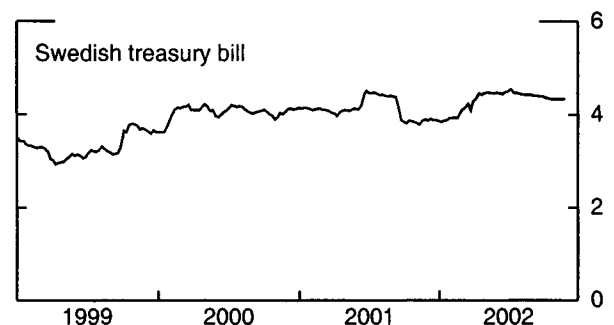
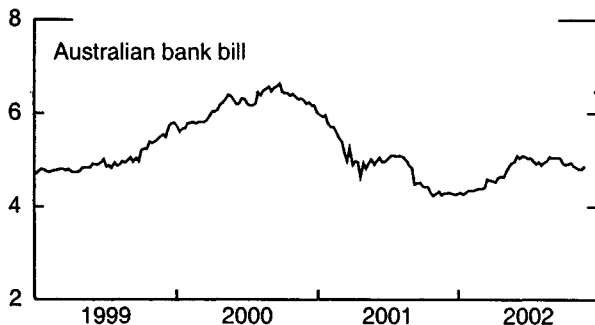
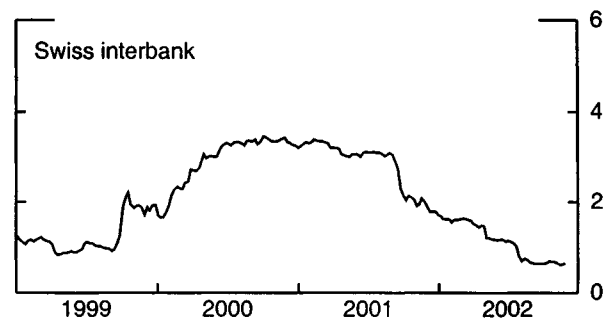
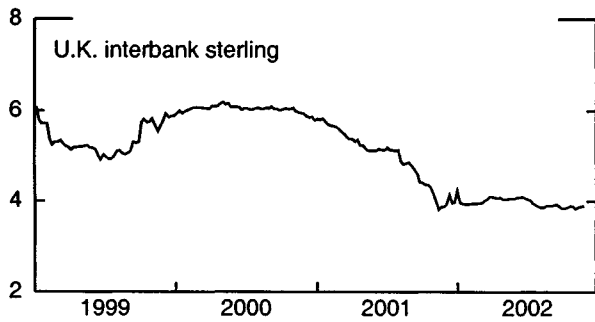
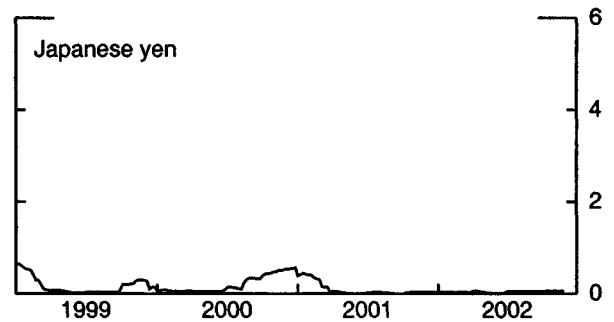
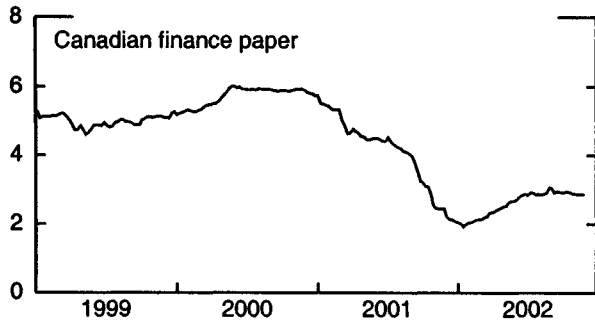
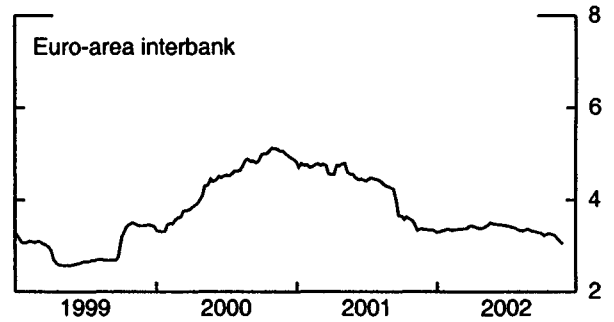
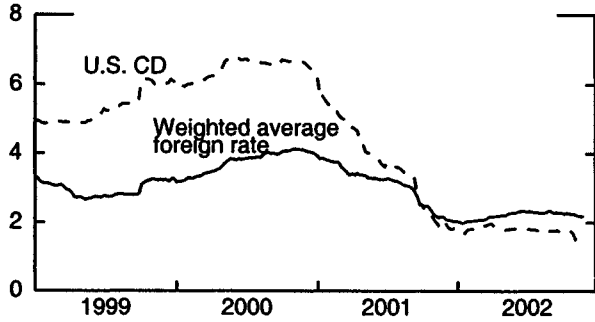


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

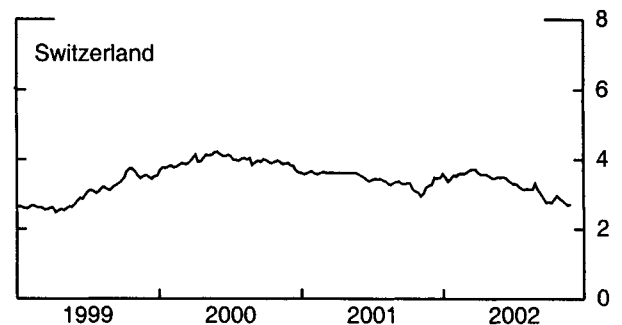
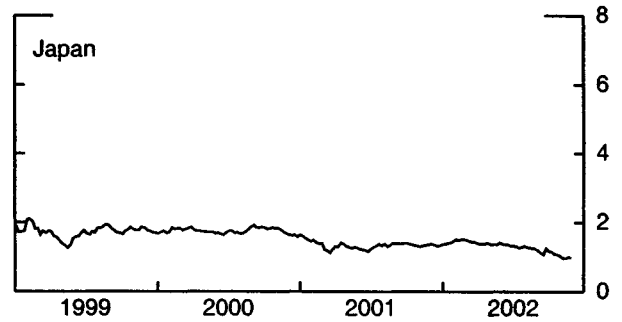
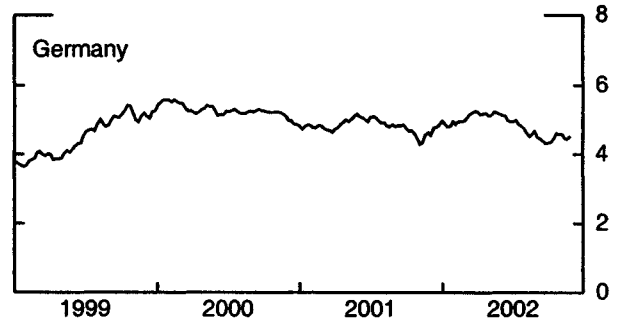
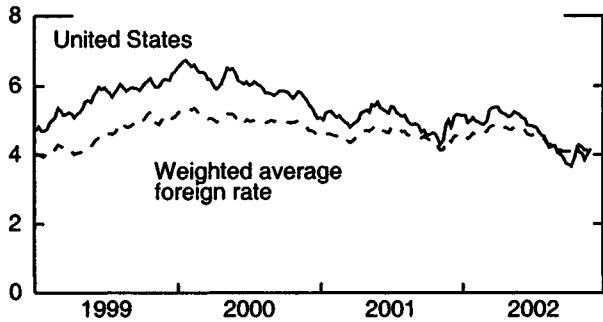
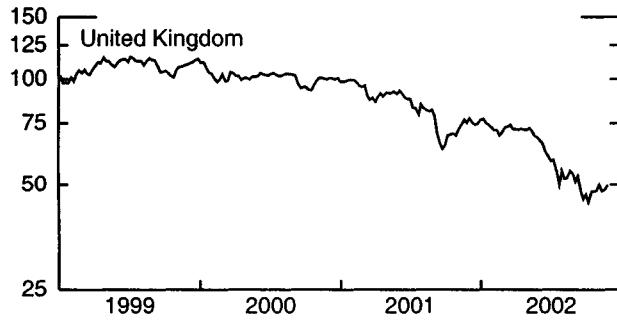
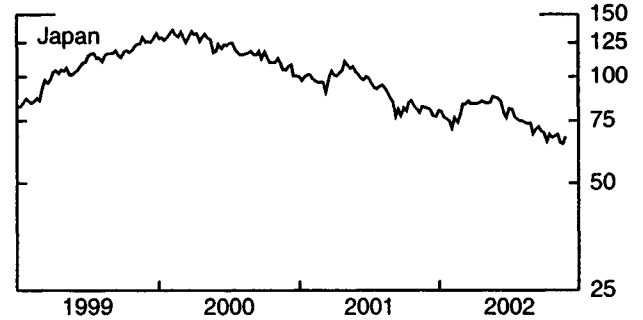
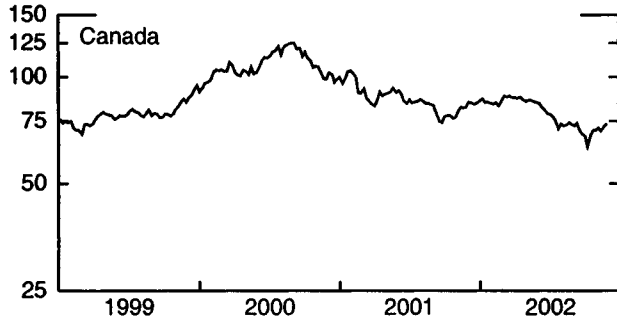
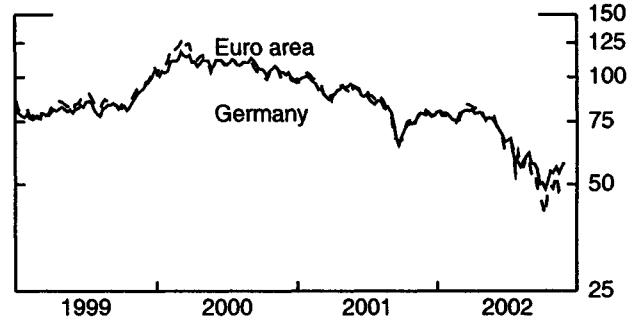
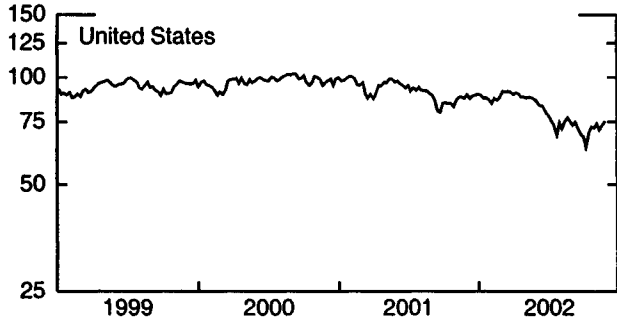




Chart 7

### Stock Indexes

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



30-Oct-02 6-Nov-02 13-Nov-02 20-Nov-02 27-Nov-02

Chart 1. Nominal Currency Exchange Values

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

	30-Oct-02	6-Nov-02	13-Nov-02	20-Nov-02	27-Nov-02
Australian dollar	55.5380	55.9660	56.3150	56.1340	56.0200
Canadian dollar	63.937	64.184	63.823	63.165	63.458
Japanese yen	0.80908	0.81772	0.83192	0.82493	0.81676
Restated German mark and euro	98.08	99.55	100.99	100.66	99.39
Swedish krona	10.7714	10.9251	11.1034	11.0868	10.9991
Swiss franc	66.917	68.051	68.988	68.599	67.483
U.K. pound	155.53	156.06	158.60	158.00	156.25

Indexes, March 1973 base rates = 100

Australian dollar	39.31	39.61	39.86	39.73	39.65
Canadian dollar	63.73	63.97	63.61	62.96	63.25
Japanese yen	211.84	214.11	217.82	215.99	213.86
Restated German mark and euro	141.06	143.18	145.25	144.78	142.95
Swedish krona	47.70	48.38	49.17	49.10	48.71
Swiss franc	215.28	218.93	221.94	220.69	217.10
U.K. pound	62.91	63.12	64.15	63.90	63.20

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

Australian dollar	-3.16	-3.28	-3.42	-3.42	-3.42
Canadian dollar	-1.12	-1.26	-1.43	-1.44	-1.43
Euro	-1.54	-1.64	-1.81	-1.70	-1.66
Japanese yen	1.79	1.62	1.45	1.48	1.48
Swiss franc	1.05	0.92	0.77	0.74	0.73
U.K. pound	-2.18	-2.29	-2.55	-2.55	-2.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	314.16	317.36	321.48	319.00	317.63
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	1.75	1.68	1.25	1.25	1.25
Effective federal funds	1.79	1.70	1.21	1.28	1.27
Discount rate	1.25	1.18	0.75	0.75	0.75
Canada					
Bank rate	3.00	3.00	3.00	3.00	3.00
Call money	2.74	2.73	2.73	2.72	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	3.30	3.28	3.29	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	1.25	1.25	1.25	1.25	1.25
Libor rate	0.75	0.74	0.67	0.71	0.74
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	3.90	3.16	3.76	3.88	3.26
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.

30-Oct-02 6-Nov-02 13-Nov-02 20-Nov-02 27-Nov-02  
 -----

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.72	1.57	1.33	1.35	1.36
Australian bank bill	4.89	4.86	4.81	4.82	4.89
Canadian finance paper	2.88	2.87	2.86	2.85	2.87
Euro-area interbank	3.26	3.23	3.17	3.10	3.05
Japanese CD	0.05	0.06	0.06	0.06	0.06
Swedish treasury bill	4.34	4.34	4.34	4.34	4.34
Swiss interbank	0.68	0.66	0.62	0.63	0.67
U.K. interbank sterling	3.90	3.83	3.88	3.90	3.91
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.25	2.24	2.21	2.20	2.18

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

Canada	5.25	5.14	5.03	5.07	5.14
France	4.68	4.66	4.55	4.53	4.60
Germany	4.58	4.57	4.46	4.45	4.51
Italy	4.84	4.82	4.72	4.70	4.74
Japan	1.05	0.98	0.98	1.01	1.00
Switzerland	2.88	2.82	2.76	2.70	2.73
United Kingdom	4.65	4.62	4.54	4.55	4.63
United States	4.07	4.04	3.85	4.03	4.17
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.28	4.21	4.12	4.14	4.19

Chart 7. Stock Indexes (Wednesday figures)

Canada	70.86	72.06	70.54	72.68	73.93
France	54.88	57.00	54.15	55.96	58.79
Germany	48.84	53.40	48.09	49.77	50.78
Euro area	210.87	219.05	211.08	217.82	225.39
Italy	55.94	59.07	56.37	58.63	61.03
Japan	67.79	68.81	65.16	64.72	67.72
Switzerland	60.51	62.02	59.93	62.23	64.03
United Kingdom	48.18	50.12	48.11	48.38	49.78
United States	72.38	74.61	71.38	73.75	75.55

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