Selected Interest & Exchange Rates

Weekly Series of Charts

February 10, 2003

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

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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

German mark and euro

U.K. pound

Canada

Japan

Swiss franc

Australian dollar
Chart 3

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

U.S. dollars per fine ounce

12.5 Kg Bars
Afternoon fixing price

U.S. dollars per fine ounce
Chart 4

Interbank Funding Rates and Official Interest Rates
(Averages for week ending Wednesday, percent per annum)

*Last observation: 1/8/2003
**First observation: 1/9/2003

*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)

- U.S. CD
- Weighted average foreign rate
- Euro-area interbank
- Canadian finance paper
- Japanese yen
- U.K. interbank sterling
- Swiss interbank
- Australian bank bill
- Swedish treasury bill

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Federal Reserve Bank of St. Louis
Chart 5

3-Month Interest Rates
(Averages for week ending Wednesday, percent per annum)

U.S. CD

Euro-area interbank

Canadian finance paper

Japanese yen

U.K. interbank sterling

Swiss interbank

Australian bank bill

Swedish treasury bill
Chart 6

Long-Term Government Bond Yields
(Averages for week ending Wednesday, percent per annum)
Chart 1. Nominal Currency Exchange Values

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

Australian dollar 57.0960 58.1960 58.7700 59.0420 58.7660
Canadian dollar 63.926 64.756 65.171 65.532 65.666
Japanese yen 0.83571 0.84191 0.84635 0.84593 0.83448
Restated German mark and euro 104.23 105.37 106.59 108.25 107.99
Swedish krona 11.4747 11.5124 11.5676 11.7214 11.7039
Swiss franc 71.568 72.109 72.966 73.818 73.557
U.K. pound 160.44 160.49 161.33 163.52 164.54

Indexes, March 1973 base rates = 100

Australian dollar 40.41 41.19 41.60 41.79 41.59
Canadian dollar 63.71 64.54 64.95 65.31 65.45
Japanese yen 218.82 220.44 221.60 221.49 218.50
Restated German mark and euro 149.91 151.55 153.31 155.69 155.32
Swedish krona 50.81 50.98 51.23 51.91 51.83
Swiss franc 230.24 231.98 234.74 237.48 236.64
U.K. pound 64.89 64.91 65.25 66.14 66.55

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

Canadian dollar -1.44 -1.48 -1.53 -1.55 -1.57
Euro -1.48 -1.48 -1.50 -1.49 -1.46
Japanese yen -1.48 -1.48 -1.50 -1.49 -1.46
Swiss franc 0.76 0.74 0.76 0.75 0.74
U.K. pound -2.53 -2.56 -2.55 -2.54 -2.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce 347.76 352.41 355.40 367.12 372.65

Chart 4. Interbank Funding Rates and Official Interest Rates

United States
Target federal funds rate 1.25 1.25 1.25 1.25 1.25
Effective federal funds 1.20 1.26 1.23 1.24 1.29
Adjustment credit rate (Discount rate)* ND ND ND ND ND
Primary credit rate** 2.25 2.25 2.25 2.25 2.25
Canada
Bank rate 3.00 3.00 3.00 3.00 3.00
Call money 2.73 2.73 2.73 2.73 2.73
Lower bound 2.50 2.50 2.50 2.50 2.50
Euro area
Marginal lending rate 3.75 3.75 3.75 3.75 3.75
Eonia 2.87 2.82 2.76 2.67 2.81
Repo rate 2.75 2.75 2.75 2.75 2.75
Overnight deposit rate 1.75 1.75 1.75 1.75 1.75
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 0.62 0.63 0.62 0.60 0.60
Lower bound 0.25 0.25 0.25 0.25 0.25
United Kingdom
Call money 4.23 3.85 3.63 3.30 3.88
Repo rate 4.00 4.00 4.00 4.00 4.00

**First observation: 1/9/2003.
***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.
### Chart 5. 3-Month Interest Rates

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. 90-day CD's, secondary market</th>
<th>Australian bank bill</th>
<th>Canadian finance paper</th>
<th>Euro-area interbank</th>
<th>Japanese CD</th>
<th>Swedish treasury bill</th>
<th>Swiss interbank</th>
<th>U.K. interbank sterling</th>
<th>Weighted average foreign interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>8-Jan-03</td>
<td>1.31</td>
<td>4.82</td>
<td>2.86</td>
<td>2.86</td>
<td>0.11</td>
<td>4.23</td>
<td>0.54</td>
<td>3.91</td>
<td>2.13</td>
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<td>15-Jan-03</td>
<td>1.30</td>
<td>4.80</td>
<td>2.88</td>
<td>2.83</td>
<td>0.11</td>
<td>3.91</td>
<td>0.56</td>
<td>3.91</td>
<td>2.13</td>
</tr>
<tr>
<td>22-Jan-03</td>
<td>1.29</td>
<td>4.78</td>
<td>2.89</td>
<td>2.83</td>
<td>0.11</td>
<td>3.90</td>
<td>0.53</td>
<td>3.89</td>
<td>2.12</td>
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<tr>
<td>29-Jan-03</td>
<td>1.26</td>
<td>4.80</td>
<td>2.91</td>
<td>2.82</td>
<td>0.11</td>
<td>3.88</td>
<td>0.51</td>
<td>3.86</td>
<td>2.12</td>
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<tr>
<td>5-Feb-03</td>
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<td>4.78</td>
<td>2.95</td>
<td>2.81</td>
<td>0.10</td>
<td>3.88</td>
<td>0.51</td>
<td>3.86</td>
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### Chart 6. Long Term Government Bellwether Bond Yields

10-year maturity, where available

<table>
<thead>
<tr>
<th>Country</th>
<th>Yield 1</th>
<th>Yield 2</th>
<th>Yield 3</th>
<th>Yield 4</th>
<th>Yield 5</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
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<td>5.01</td>
<td>4.95</td>
<td>4.95</td>
<td>5.06</td>
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<td>France</td>
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<td>4.30</td>
<td>4.20</td>
<td>4.09</td>
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<td>Germany</td>
<td>4.29</td>
<td>4.27</td>
<td>4.17</td>
<td>4.06</td>
<td>4.06</td>
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<td>Italy</td>
<td>4.51</td>
<td>4.44</td>
<td>4.36</td>
<td>4.24</td>
<td>4.27</td>
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<tr>
<td>Japan</td>
<td>0.90</td>
<td>0.86</td>
<td>0.82</td>
<td>0.80</td>
<td>0.83</td>
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<tr>
<td>Switzerland</td>
<td>2.41</td>
<td>2.45</td>
<td>2.44</td>
<td>2.39</td>
<td>2.40</td>
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<tr>
<td>United Kingdom</td>
<td>4.47</td>
<td>4.45</td>
<td>4.38</td>
<td>4.26</td>
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<tr>
<td>United States</td>
<td>4.05</td>
<td>4.14</td>
<td>4.03</td>
<td>3.99</td>
<td>4.00</td>
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</table>

Weighted average foreign interest rate: 3.99

### Chart 7. Stock Indexes (Wednesday figures)

<table>
<thead>
<tr>
<th>Country</th>
<th>Index 1</th>
<th>Index 2</th>
<th>Index 3</th>
<th>Index 4</th>
<th>Index 5</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
<td>75.26</td>
<td>76.13</td>
<td>75.24</td>
<td>73.58</td>
<td>72.99</td>
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<td>France</td>
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<td>55.66</td>
<td>52.35</td>
<td>50.72</td>
<td>51.44</td>
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<td>Germany</td>
<td>48.99</td>
<td>49.53</td>
<td>45.56</td>
<td>42.11</td>
<td>42.82</td>
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<tr>
<td>Euro area</td>
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<td>214.90</td>
<td>205.93</td>
<td>193.43</td>
<td>195.02</td>
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<td>Italy</td>
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<td>59.26</td>
<td>55.43</td>
<td>53.15</td>
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</tr>
<tr>
<td>Japan</td>
<td>65.40</td>
<td>66.66</td>
<td>66.53</td>
<td>64.32</td>
<td>65.85</td>
</tr>
<tr>
<td>Switzerland</td>
<td>60.58</td>
<td>60.33</td>
<td>56.39</td>
<td>53.90</td>
<td>54.55</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>46.53</td>
<td>46.40</td>
<td>43.95</td>
<td>41.04</td>
<td>42.35</td>
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<tr>
<td>United States</td>
<td>72.63</td>
<td>74.97</td>
<td>72.90</td>
<td>70.17</td>
<td>69.60</td>
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</table>

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.

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