

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 18, 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

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)

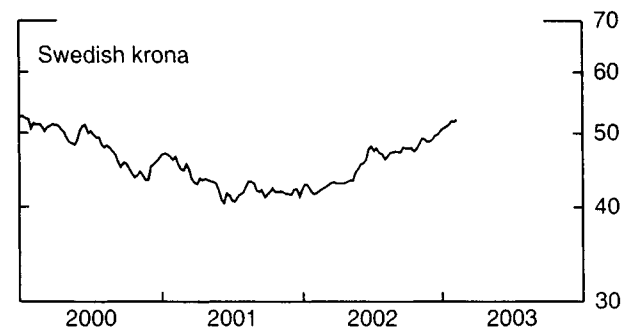
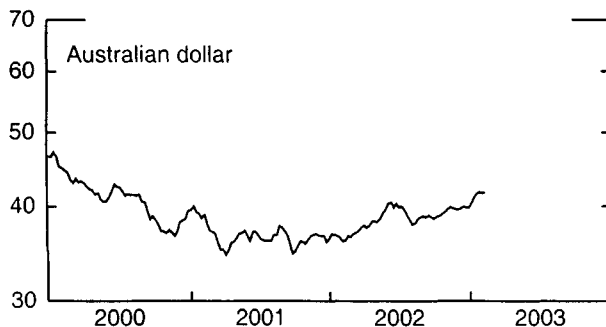
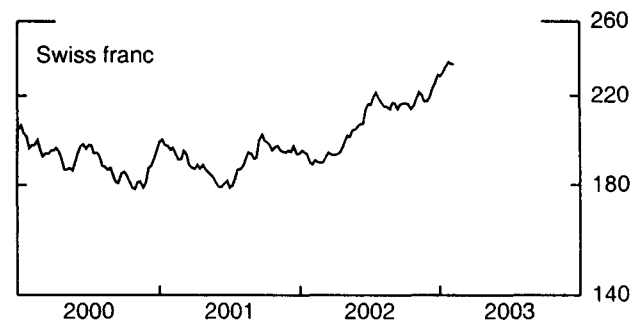
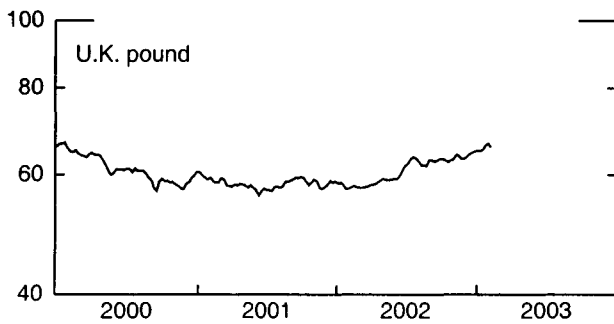
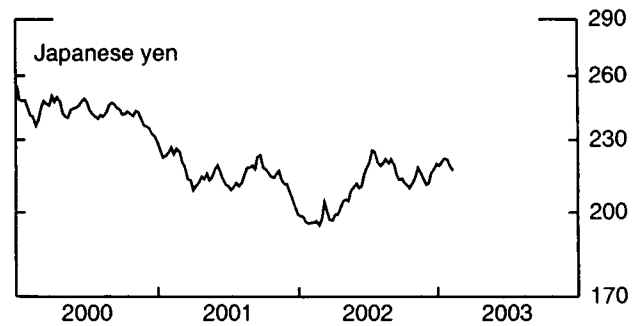
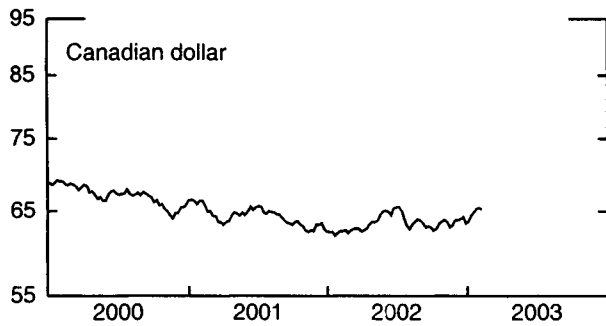
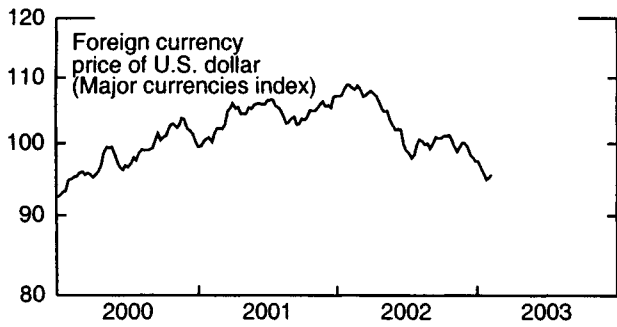


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

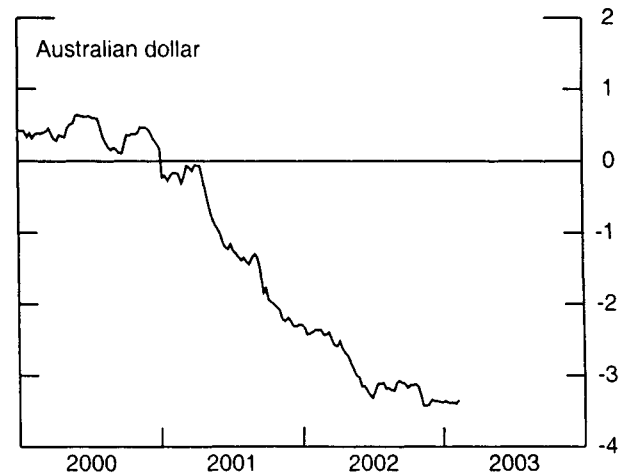
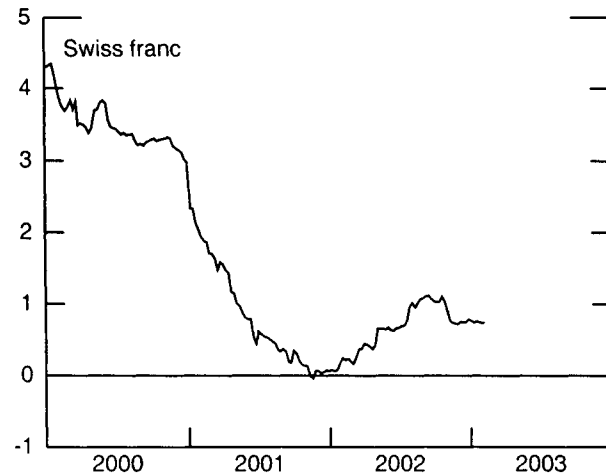
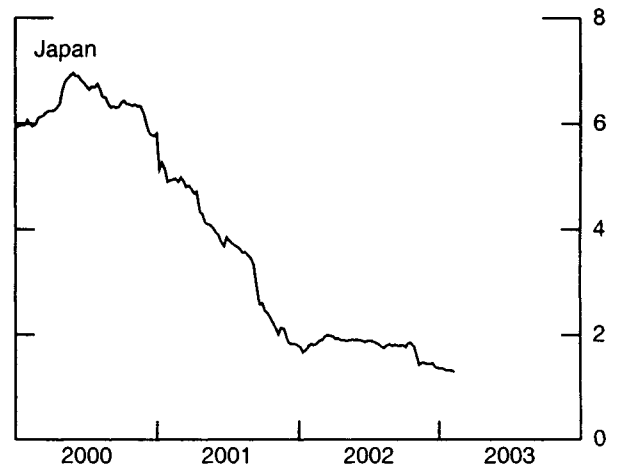
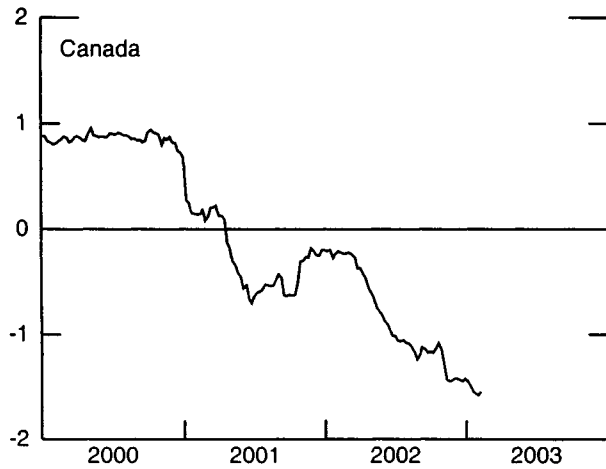
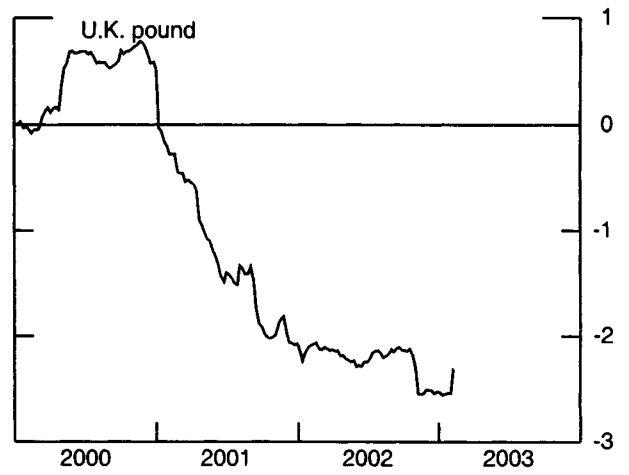
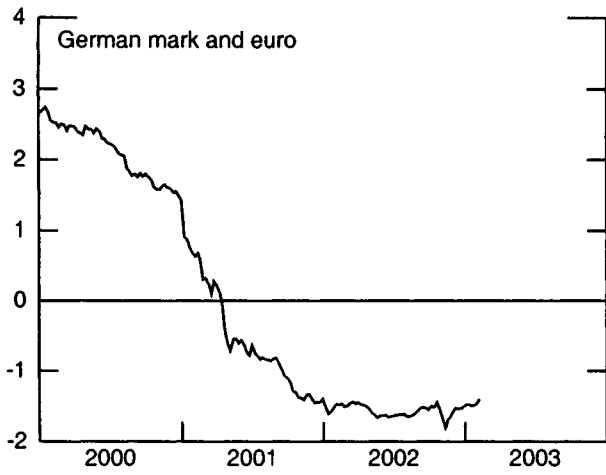
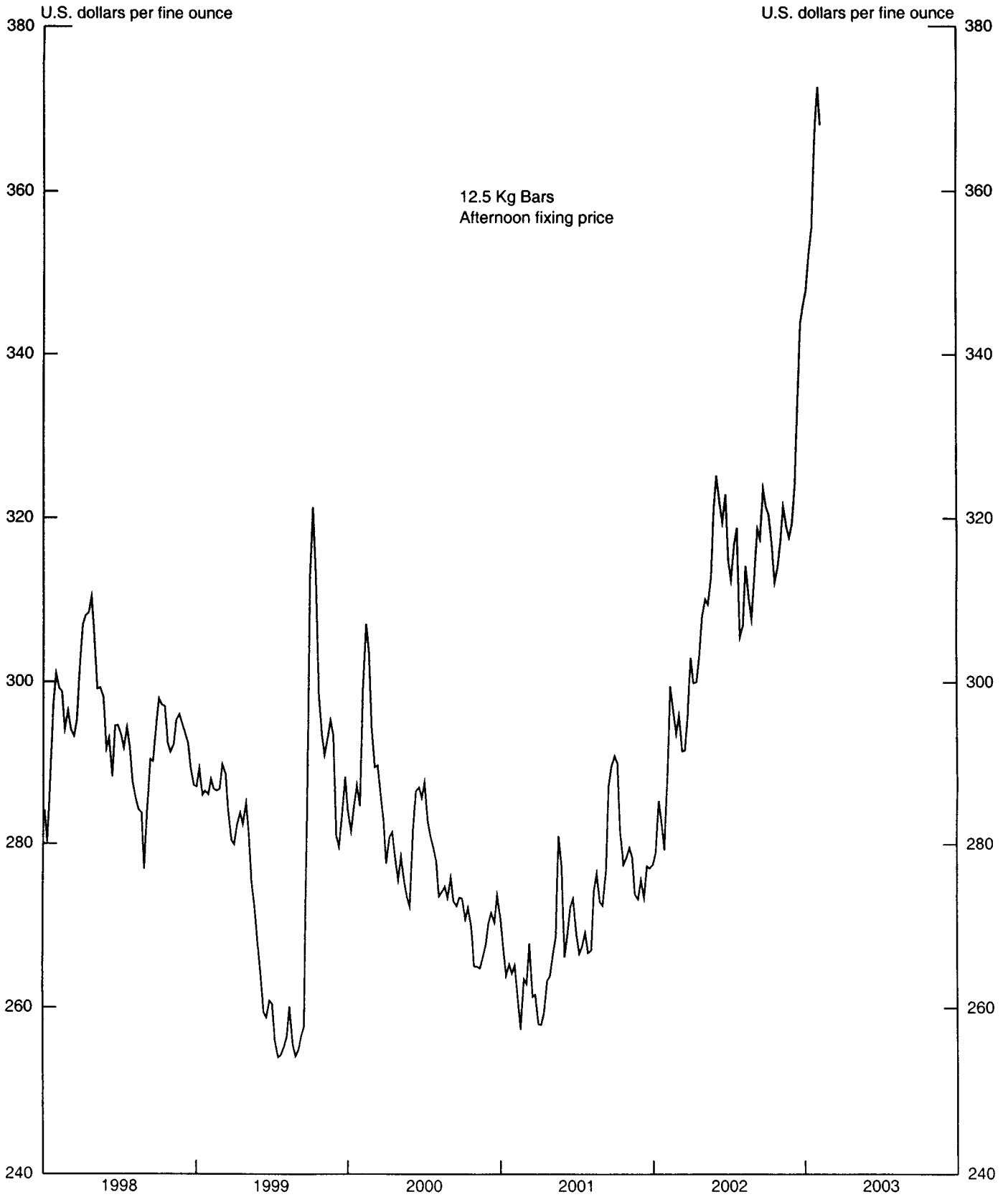


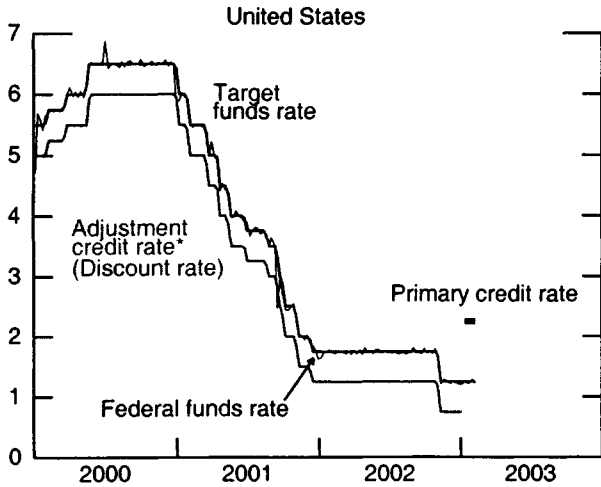
Chart 3

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

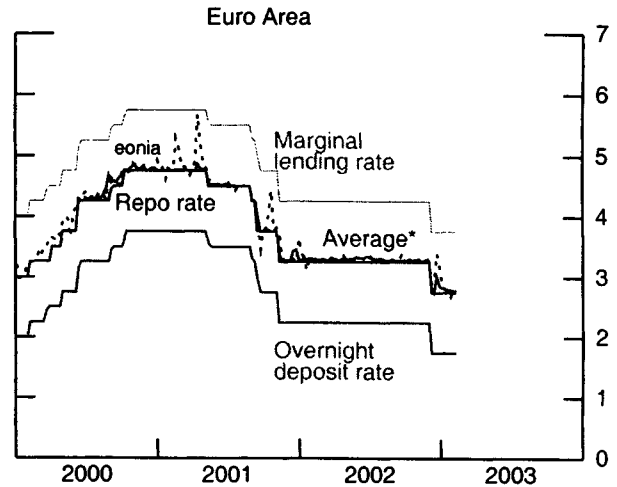


Interbank Funding Rates and Official Interest Rates

(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.

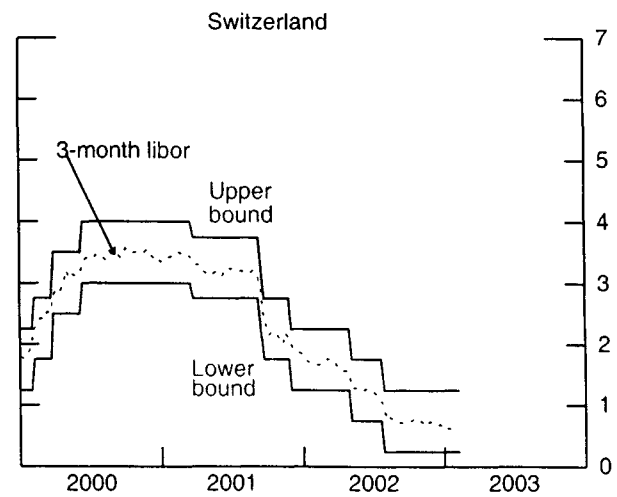
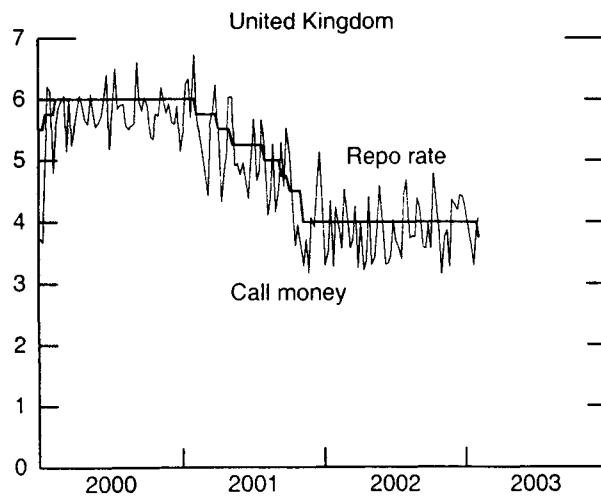
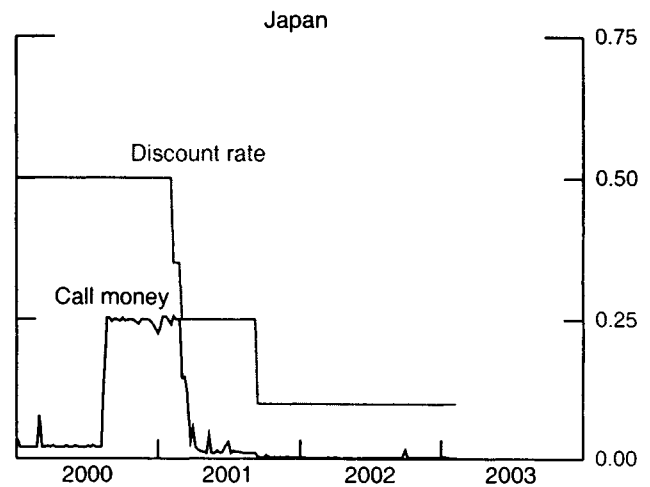
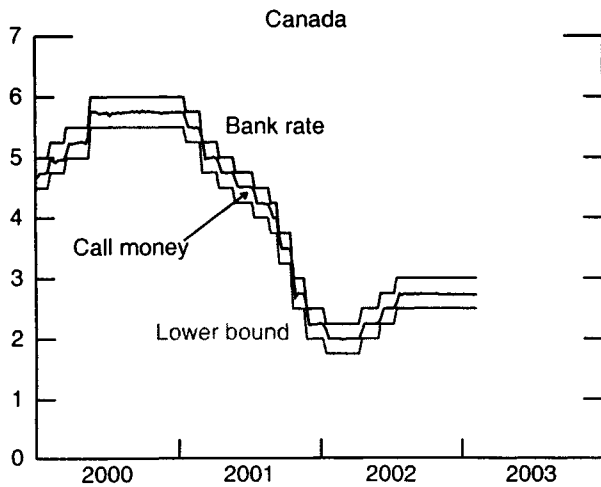


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

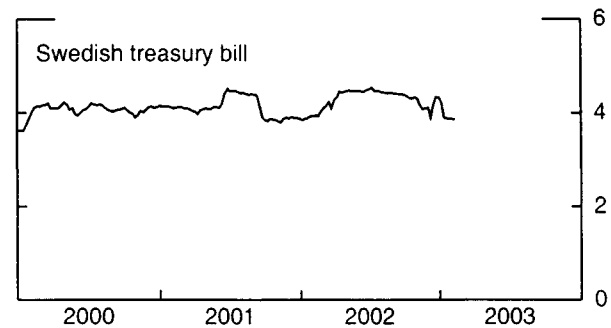
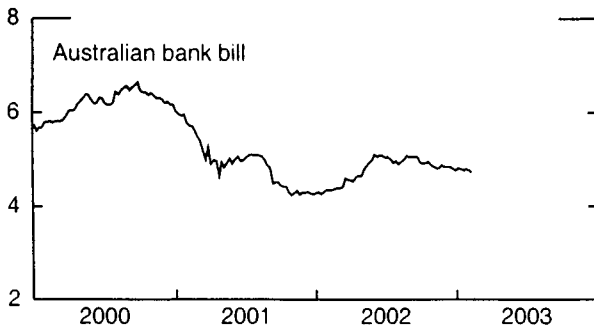
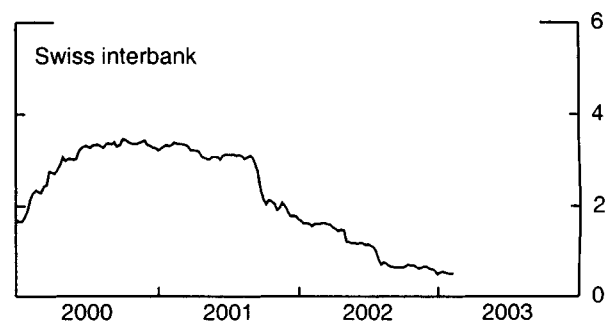
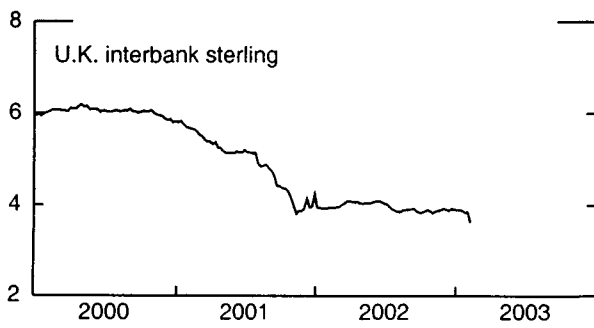
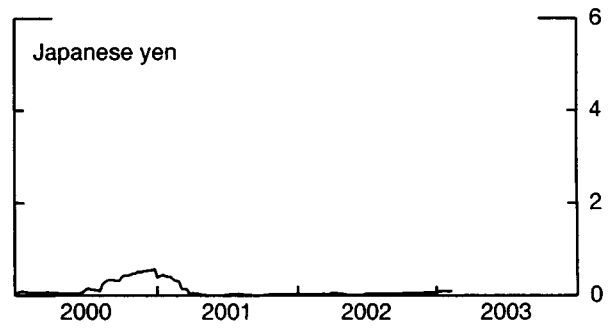
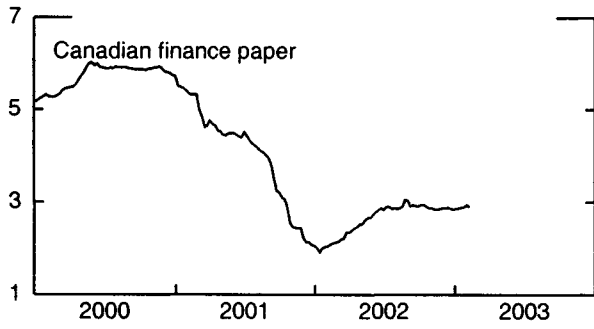
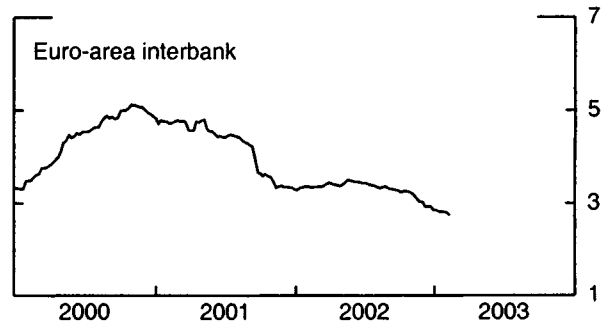
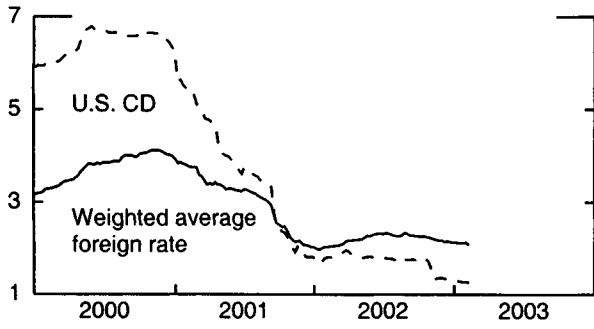


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

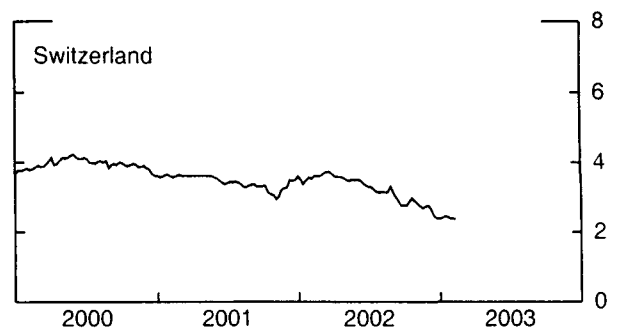
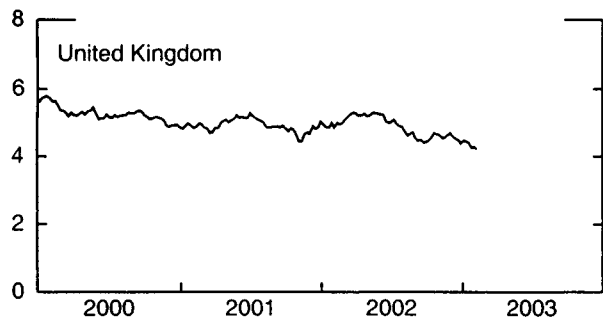
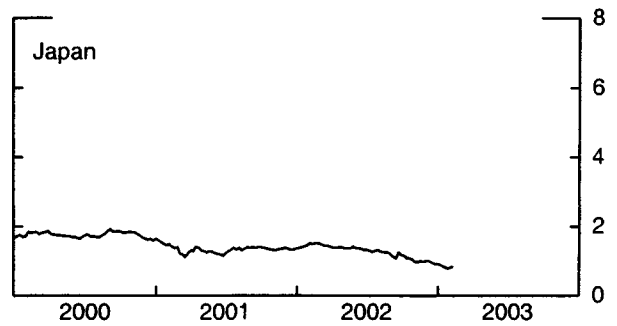
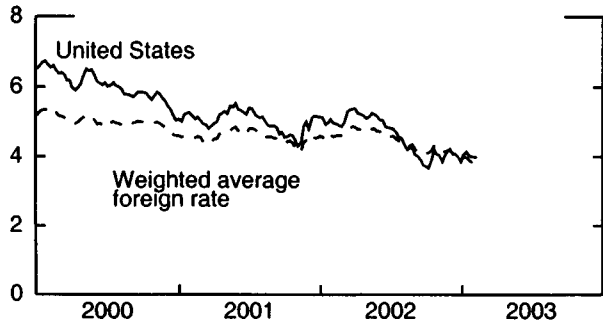
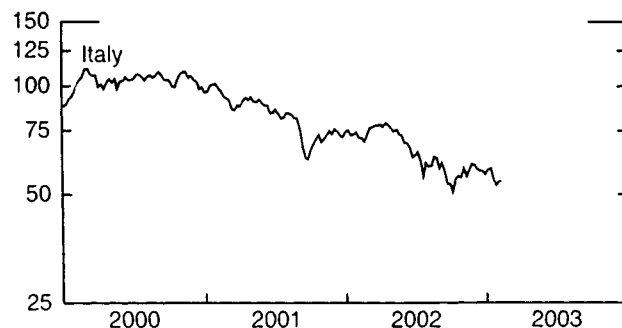
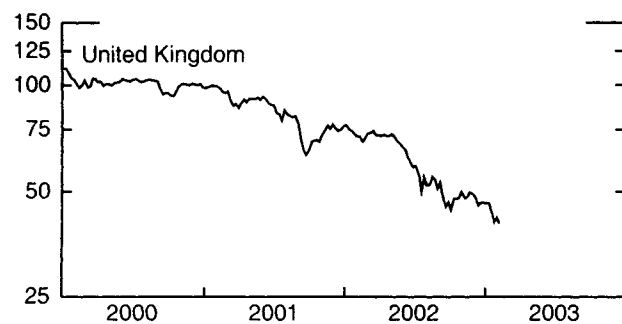
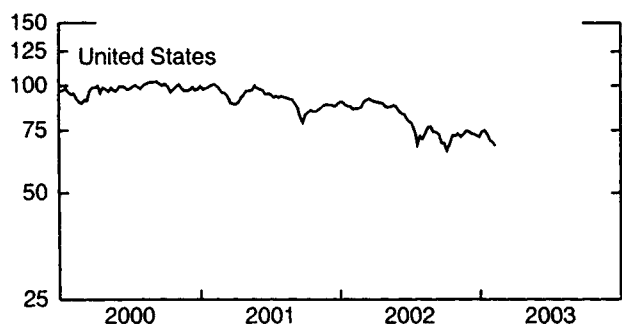


Chart 7

Stock Indexes

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



15-Jan-03 22-Jan-03 29-Jan-03 5-Feb-03 12-Feb-03

Chart 1. Nominal Currency Exchange Values

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

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
Australian dollar	58.1960	58.7700	59.0420	58.7660	59.0000
Canadian dollar	64.756	65.171	65.532	65.666	65.500
Japanese yen	0.84191	0.84635	0.84593	0.83448	0.82774
Restated German mark and euro	105.37	106.59	108.25	107.99	107.66
Swedish krona	11.5124	11.5676	11.7214	11.7039	11.7519
Swiss franc	72.109	72.966	73.818	73.557	73.382
U.K. pound	160.49	161.33	163.52	164.54	162.52

Indexes, March 1973 base rates = 100

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
Australian dollar	41.19	41.60	41.79	41.59	41.76
Canadian dollar	64.54	64.95	65.31	65.45	65.28
Japanese yen	220.44	221.60	221.49	218.50	216.73
Restated German mark and euro	151.55	153.31	155.69	155.32	154.85
Swedish krona	50.98	51.23	51.91	51.83	52.04
Swiss franc	231.98	234.74	237.48	236.64	236.08
U.K. pound	64.91	65.25	66.14	66.55	65.73

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

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
Australian dollar	-3.38	-3.39	-3.39	-3.40	-3.35
Canadian dollar	-1.48	-1.53	-1.55	-1.57	-1.54
Euro	-1.48	-1.50	-1.49	-1.46	-1.40
Japanese yen	1.37	1.35	1.33	1.34	1.32
Swiss franc	0.74	0.76	0.75	0.74	0.75
U.K. pound	-2.56	-2.55	-2.54	-2.54	-2.31

Chart 3. Gold Price in London, Afternoon Fixing

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
U.S. dollars per fine ounce	352.41	355.40	367.12	372.65	367.97

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	1.26	1.23	1.24	1.29	1.22
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	2.82	2.76	2.67	2.81	2.78
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	0.63	0.62	0.60	0.60	0.59
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	3.85	3.63	3.30	3.88	4.08
Repo rate	4.00	4.00	4.00	4.00	3.75

*Last observation: 1/8/2003.

**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.

15-Jan-03 22-Jan-03 29-Jan-03 5-Feb-03 12-Feb-03

Chart 5. 3-Month Interest Rates

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
U.S. 90-day CD's, secondary market	1.30	1.29	1.26	1.27	1.27
Australian bank bill	4.80	4.78	4.80	4.78	4.73
Canadian finance paper	2.88	2.89	2.91	2.95	2.91
Euro-area interbank	2.83	2.83	2.82	2.81	2.75
Japanese CD	0.11	0.11	0.11	0.10	0.11
Swedish treasury bill	3.91	3.90	3.88	3.88	3.87
Swiss interbank	0.56	0.53	0.51	0.51	0.51
U.K. interbank sterling	3.91	3.89	3.86	3.86	3.64
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.13	2.12	2.12	2.13	2.09

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

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
Canada	5.01	4.95	4.95	5.06	5.06
France	4.30	4.20	4.09	4.11	4.06
Germany	4.27	4.17	4.06	4.06	4.01
Italy	4.44	4.36	4.24	4.27	4.21
Japan	0.86	0.82	0.80	0.83	0.84
Switzerland	2.45	2.44	2.39	2.40	2.38
United Kingdom	4.45	4.38	4.26	4.27	4.22
United States	4.14	4.03	3.99	4.00	3.98
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.98	3.91	3.85	3.90	3.88

Chart 7. Stock Indexes (Wednesday figures)

	15-Jan-03	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03
Canada	76.13	75.24	73.58	72.99	72.23
France	55.66	52.35	50.72	51.44	49.44
Germany	49.53	45.56	42.11	42.82	42.04
Euro area	214.90	205.93	193.43	195.02	188.89
Italy	59.26	55.43	53.15	54.28	54.67
Japan	66.66	66.53	64.32	65.85	66.78
Switzerland	60.33	56.39	53.90	54.55	51.87
United Kingdom	46.40	43.95	41.04	42.35	40.62
United States	74.97	72.90	70.17	69.60	67.85

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