

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 24, 2003

**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)

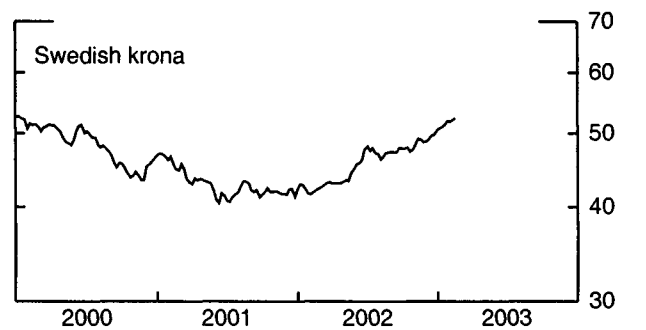
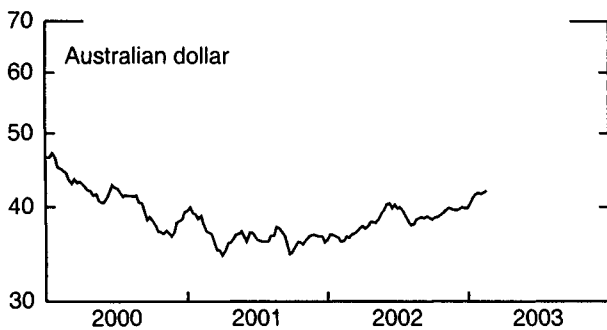
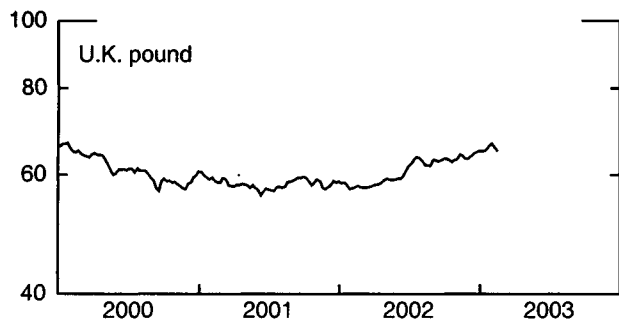
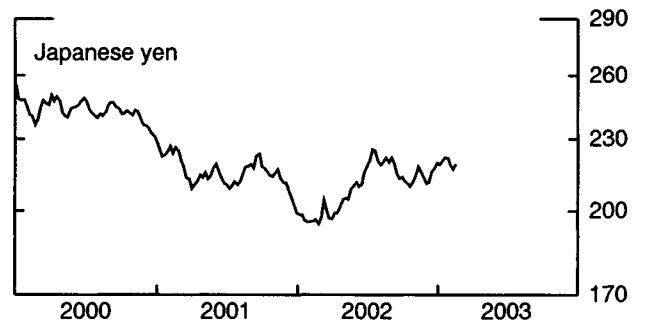
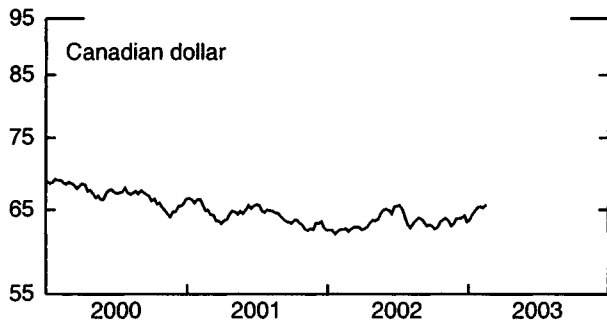
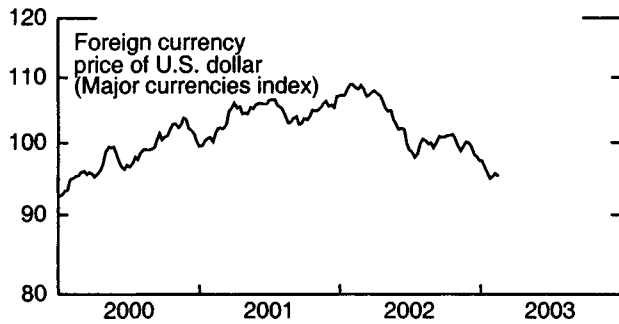


Chart 2

3-Month Forward Exchange Rates

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

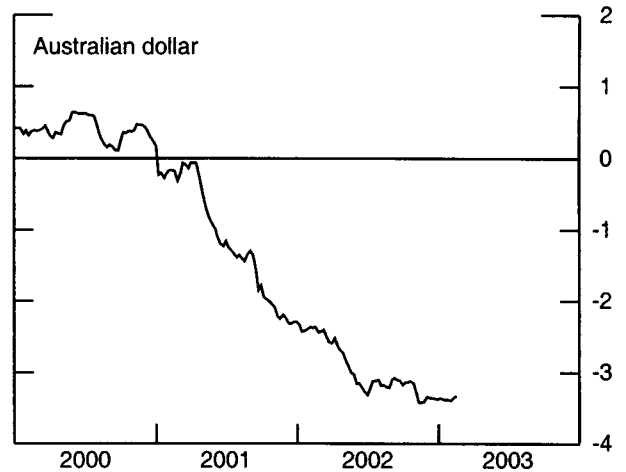
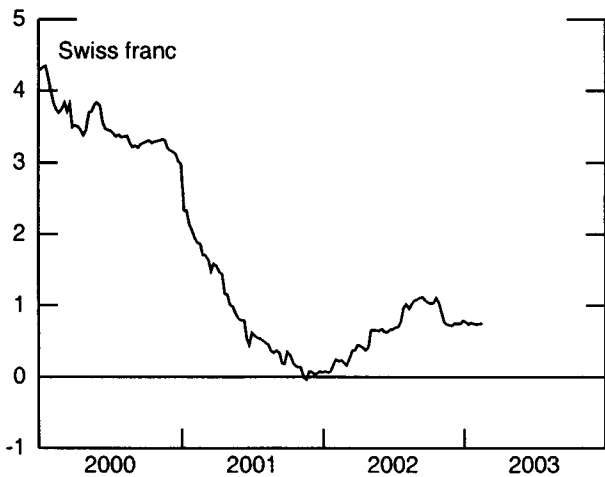
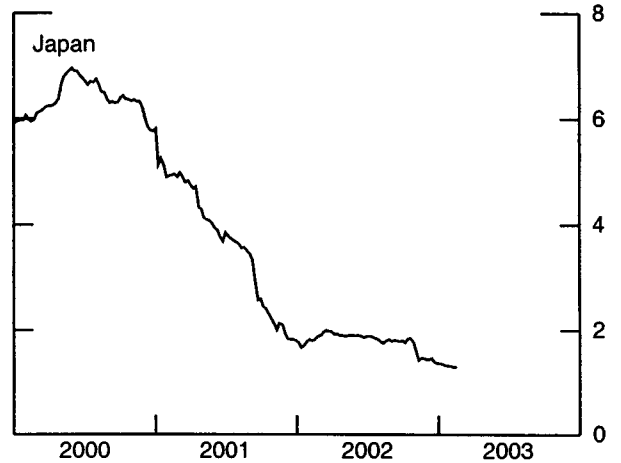
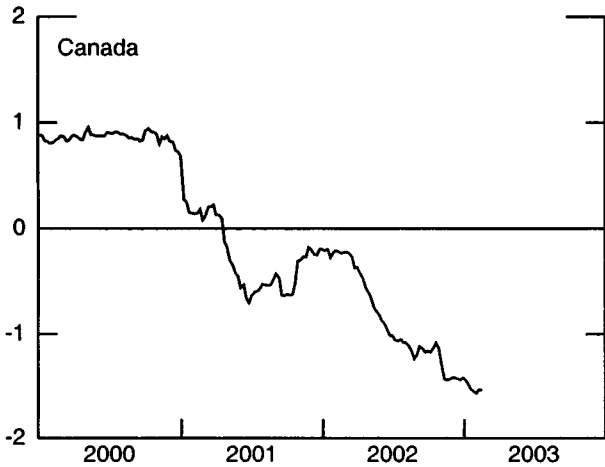
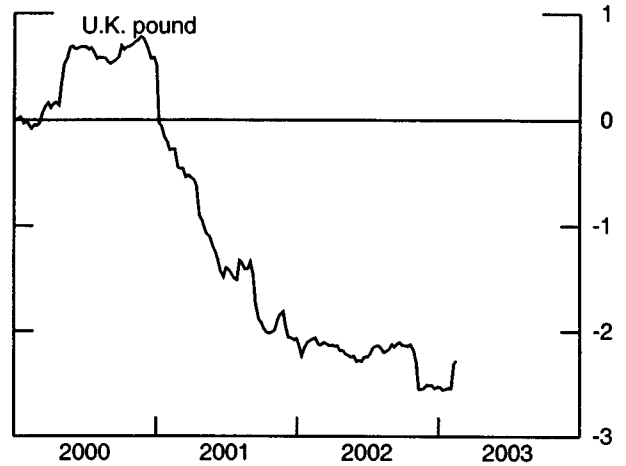
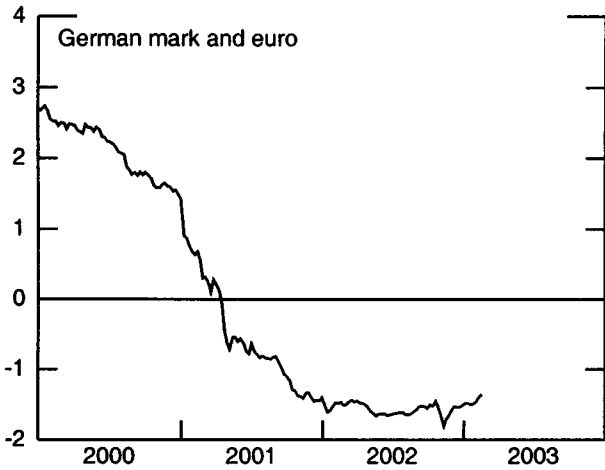


Chart 3

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

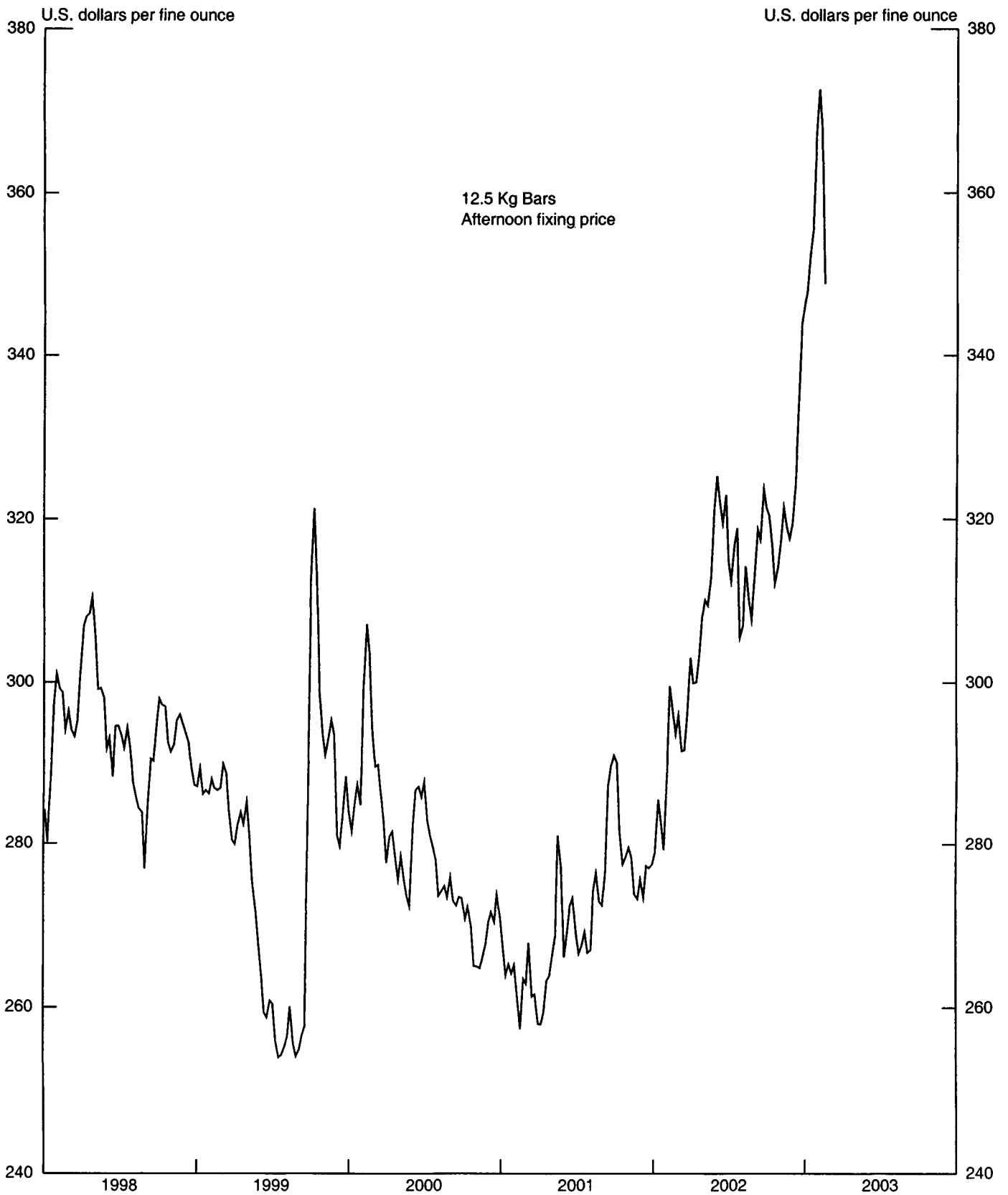
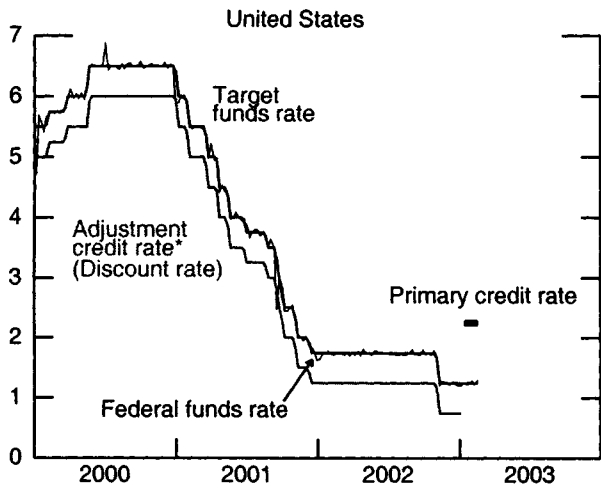


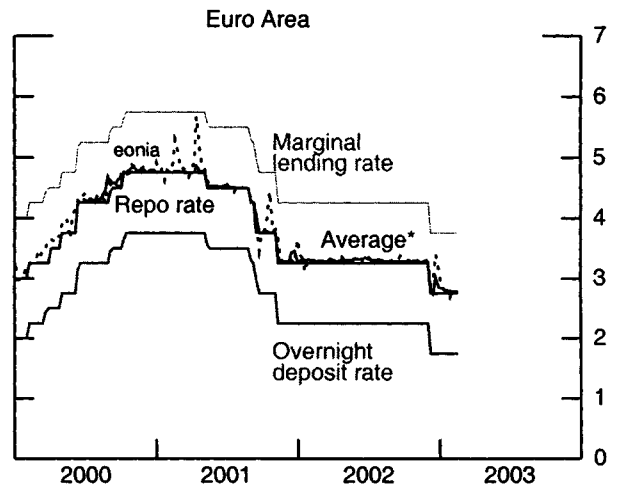
Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



*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.

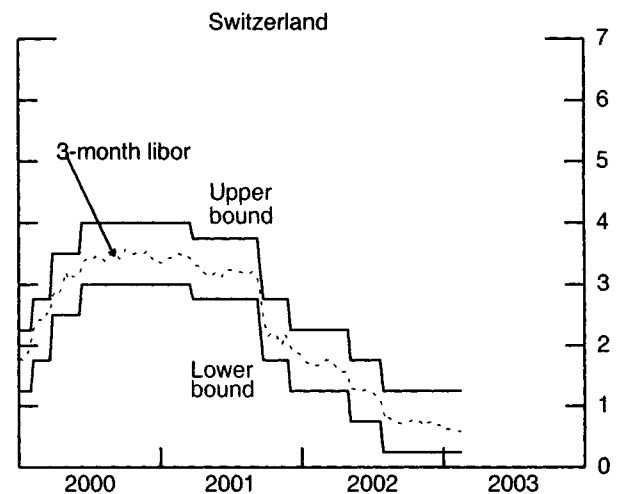
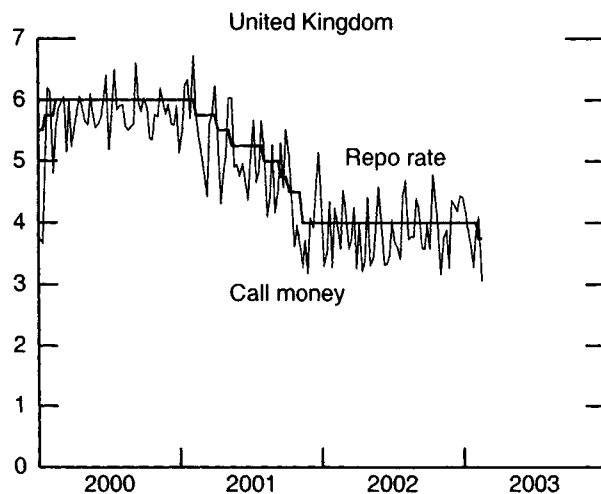
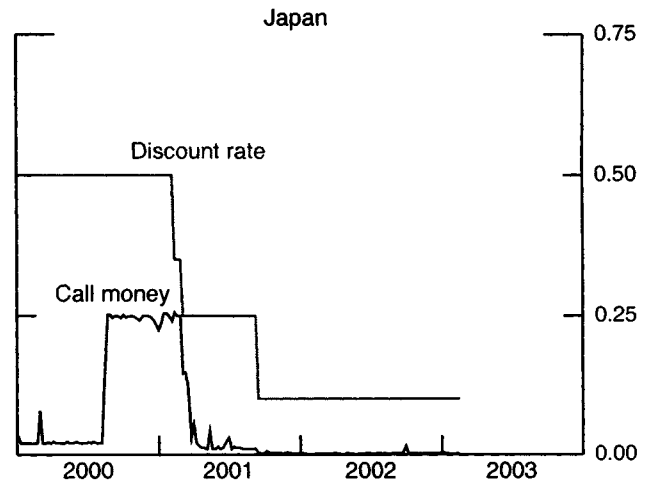
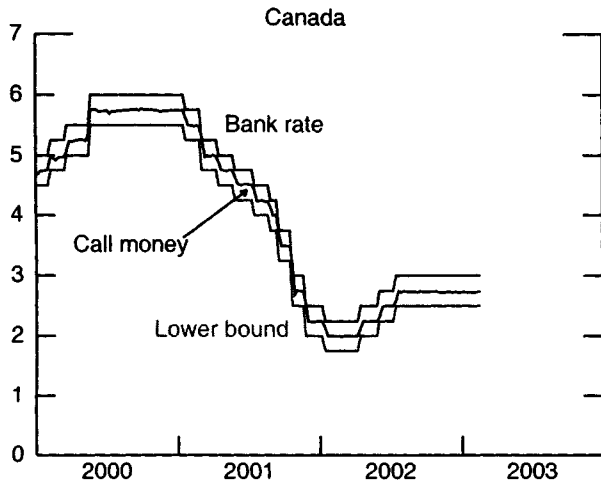


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

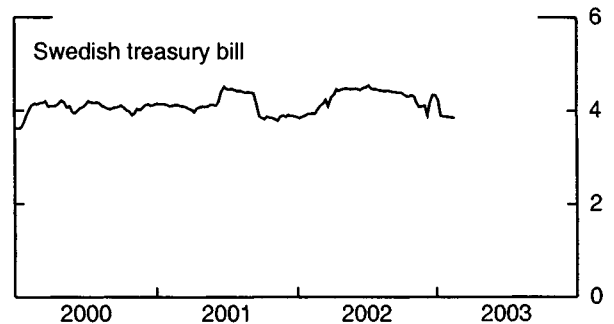
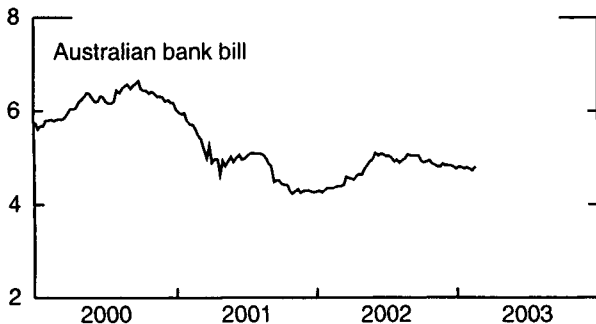
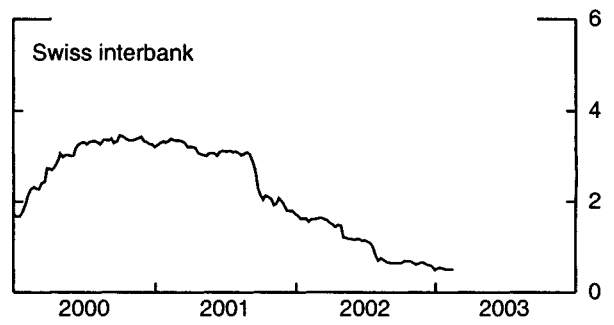
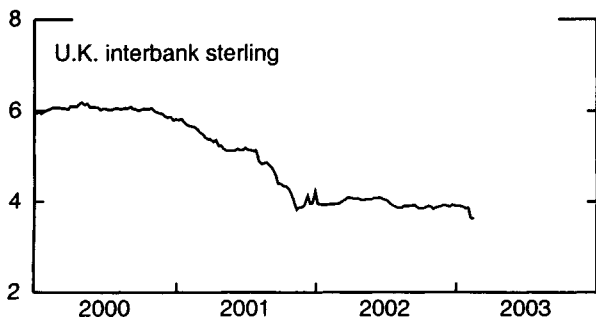
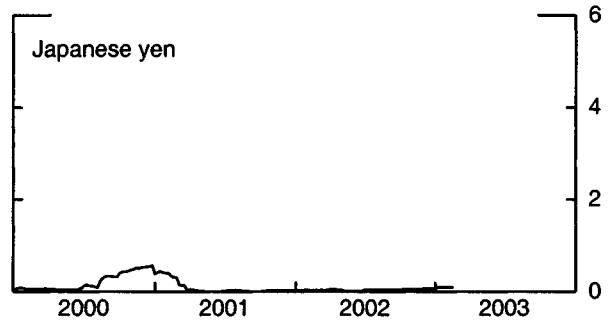
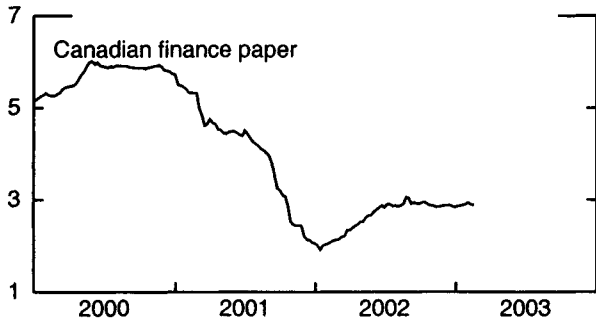
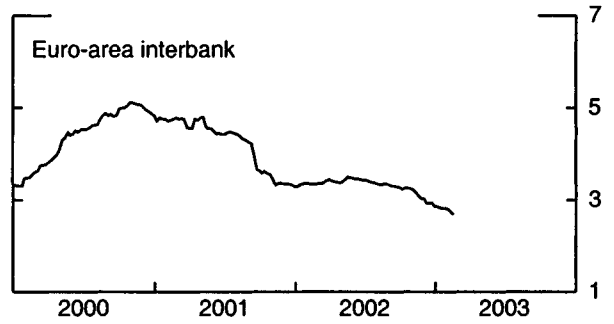
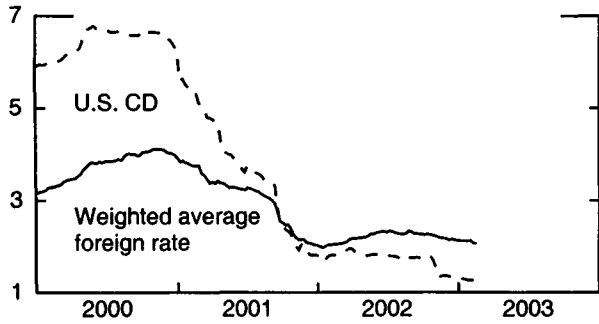


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

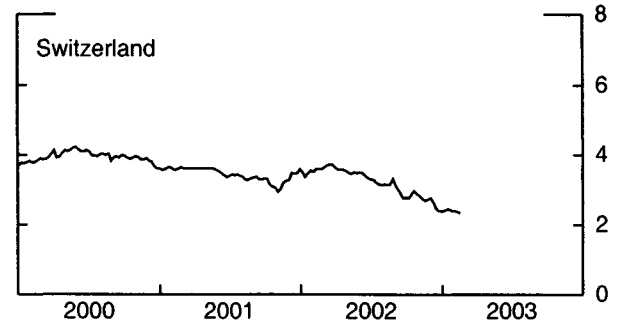
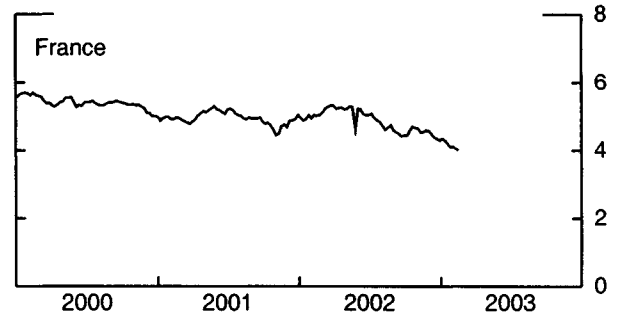
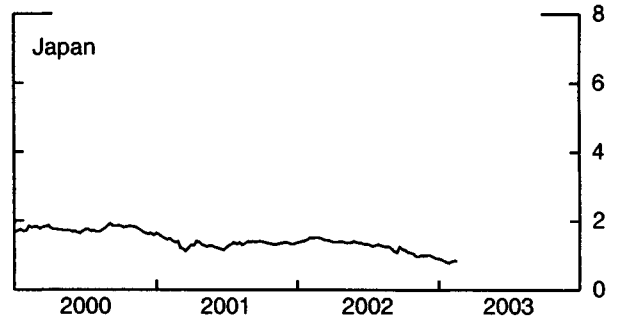
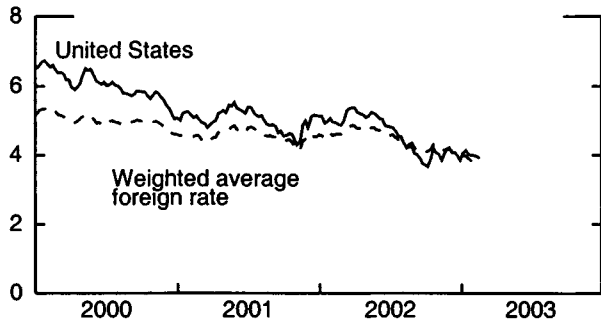
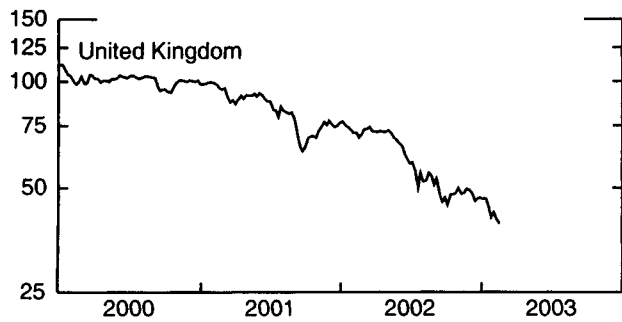
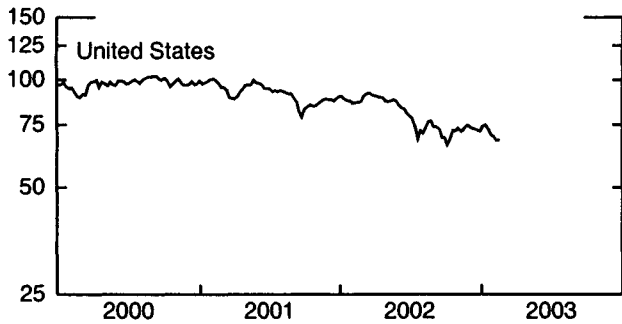


Chart 7

Stock Indexes

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



22-Jan-03 29-Jan-03 5-Feb-03 12-Feb-03 19-Feb-03

Chart 1. Nominal Currency Exchange Values

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

	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03	19-Feb-03
Australian dollar	58.7700	59.0420	58.7660	59.0000	59.3400
Canadian dollar	65.171	65.532	65.666	65.500	65.920
Japanese yen	0.84635	0.84593	0.83448	0.82774	0.83602
Restated German mark and euro	106.59	108.25	107.99	107.66	107.71
Swedish krona	11.5676	11.7214	11.7039	11.7519	11.8157
Swiss franc	72.966	73.818	73.557	73.382	73.237
U.K. pound	161.33	163.52	164.54	162.52	160.48

Indexes, March 1973 base rates = 100

Australian dollar	41.60	41.79	41.59	41.76	42.00
Canadian dollar	64.95	65.31	65.45	65.28	65.70
Japanese yen	221.60	221.49	218.50	216.73	218.90
Restated German mark and euro	153.31	155.69	155.32	154.85	154.92
Swedish krona	51.23	51.91	51.83	52.04	52.33
Swiss franc	234.74	237.48	236.64	236.08	235.61
U.K. pound	65.25	66.14	66.55	65.73	64.91

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

Australian dollar	-3.39	-3.39	-3.40	-3.35	-3.33
Canadian dollar	-1.53	-1.55	-1.57	-1.54	-1.54
Euro	-1.50	-1.49	-1.46	-1.40	-1.35
Japanese yen	1.35	1.33	1.34	1.32	1.32
Swiss franc	0.76	0.75	0.74	0.75	0.76
U.K. pound	-2.55	-2.54	-2.54	-2.31	-2.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	355.40	367.12	372.65	367.97	348.83
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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	1.23	1.24	1.29	1.22	1.30
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	2.74
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	2.76	2.67	2.81	2.78	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	0.62	0.60	0.60	0.59	0.59
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	3.63	3.30	3.88	4.08	3.05
Repo rate	4.00	4.00	4.00	3.75	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.

22-Jan-03 29-Jan-03 5-Feb-03 12-Feb-03 19-Feb-03

Chart 5. 3-Month Interest Rates

	22-Jan-03	29-Jan-03	5-Feb-03	12-Feb-03	19-Feb-03
U.S. 90-day CD's, secondary market	1.29	1.26	1.27	1.27	1.26
Australian bank bill	4.78	4.80	4.78	4.73	4.82
Canadian finance paper	2.89	2.91	2.95	2.91	2.89
Euro-area interbank	2.83	2.82	2.81	2.75	2.69
Japanese CD	0.11	0.11	0.10	0.11	0.11
Swedish treasury bill	3.90	3.88	3.88	3.87	3.87
Swiss interbank	0.53	0.51	0.51	0.51	0.51
U.K. interbank sterling	3.89	3.86	3.86	3.64	3.63
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.12	2.12	2.13	2.09	2.06

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

Canada	4.95	4.95	5.06	5.06	5.02
France	4.20	4.09	4.11	4.06	4.02
Germany	4.17	4.06	4.06	4.01	3.97
Italy	4.36	4.24	4.27	4.21	4.17
Japan	0.82	0.80	0.83	0.84	0.85
Switzerland	2.44	2.39	2.40	2.38	2.34
United Kingdom	4.38	4.26	4.27	4.22	4.19
United States	4.03	3.99	4.00	3.97	3.92
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.91	3.85	3.90	3.88	3.84

Chart 7. Stock Indexes (Wednesday figures)

Canada	75.24	73.58	72.99	72.23	73.43
France	52.35	50.72	51.44	49.44	50.78
Germany	45.56	42.11	42.82	42.04	43.31
Euro area	205.93	193.43	195.02	188.89	191.19
Italy	55.43	53.15	54.28	54.67	55.91
Japan	66.53	64.32	65.85	66.78	66.50
Switzerland	56.39	53.90	54.55	51.87	52.51
United Kingdom	43.95	41.04	42.35	40.62	39.26
United States	72.90	70.17	69.60	67.85	68.22

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