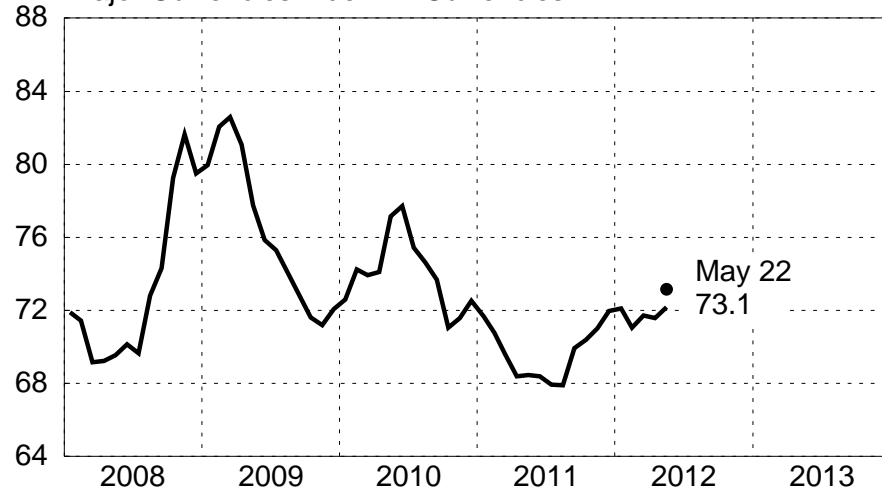


EFFECTIVE EXCHANGE RATES

Index, 2000=100

U.S. dollar (nominal)

Major Currencies Index - 7 Currencies



U.S. dollar (real)

Major Currencies Index - 16 Currencies



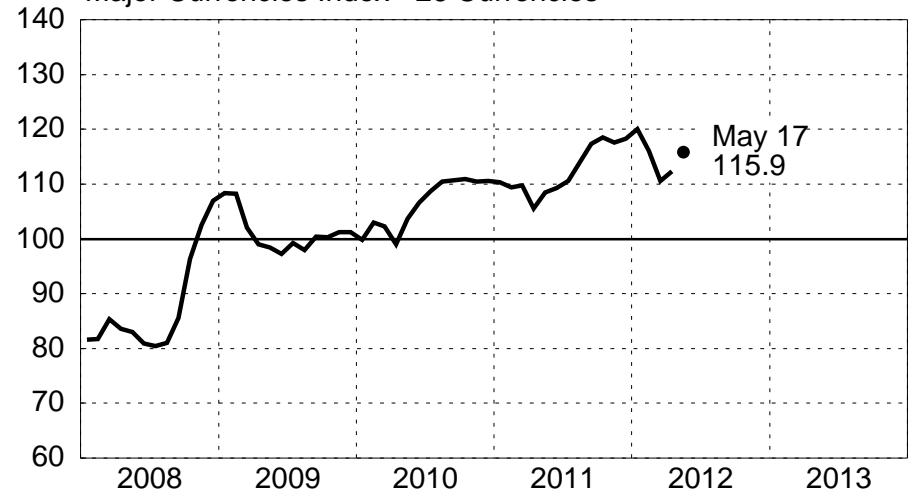
Euro area euro (nominal)

ECB Narrow Index - 12 Currencies



Japanese yen (nominal)

Major Currencies Index - 26 Currencies



Source: Board of Governors, National Sources

May 23, 2012