

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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)

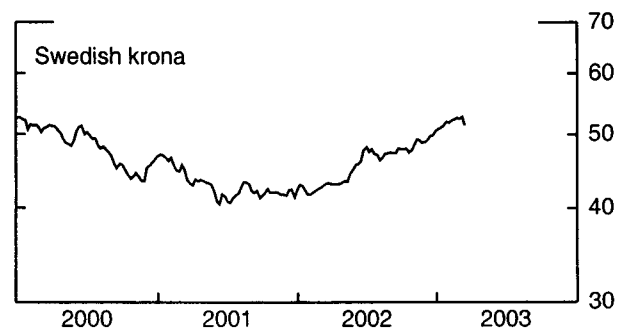
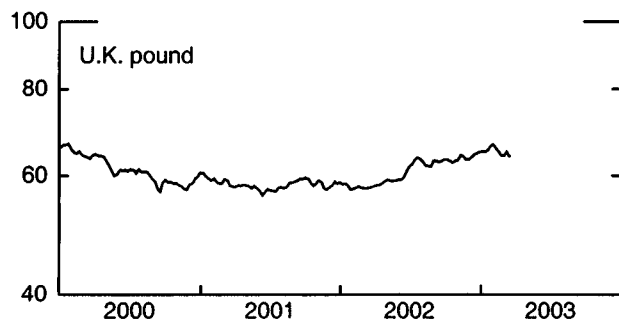
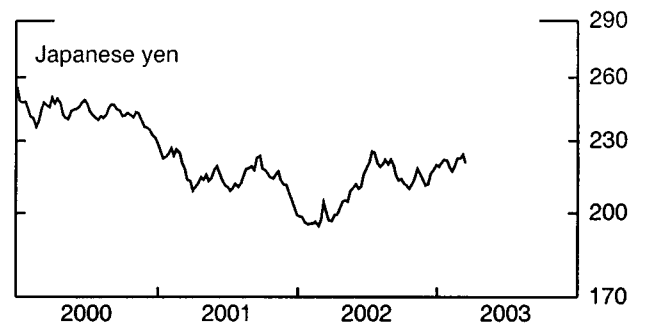
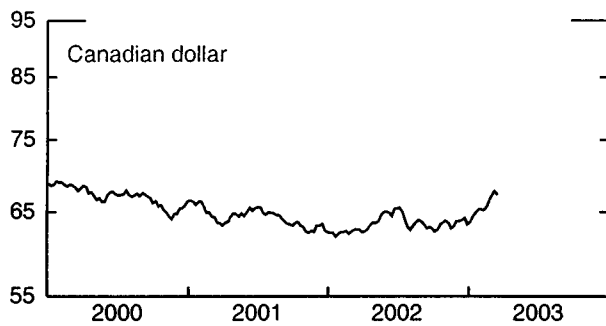
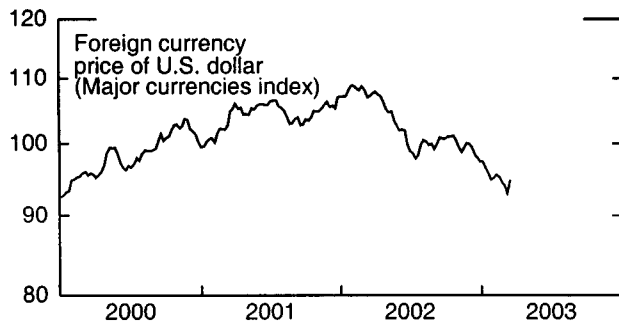


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum)

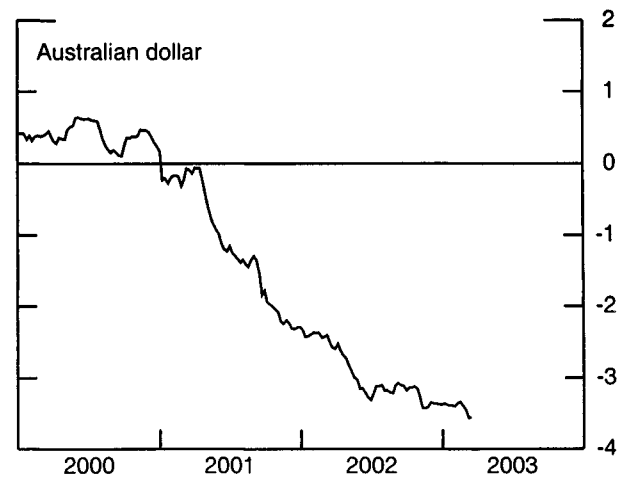
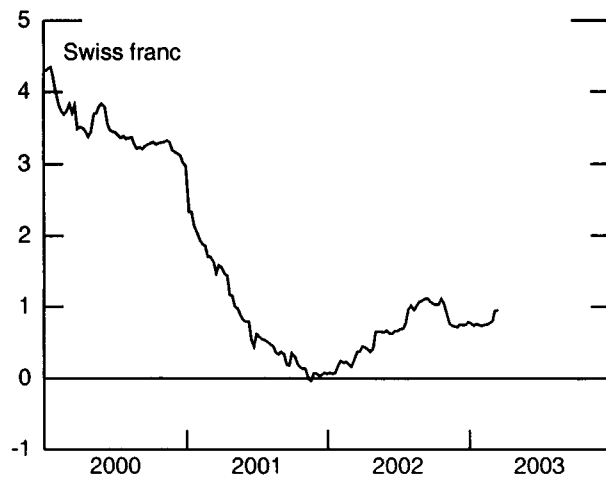
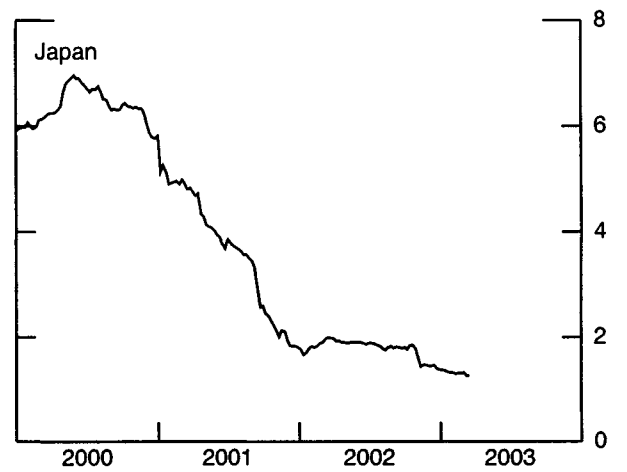
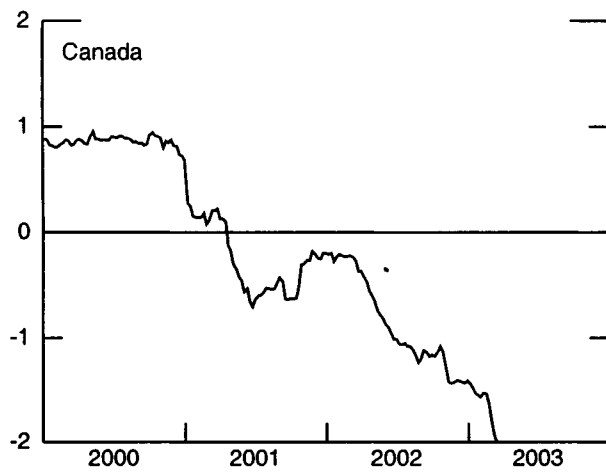
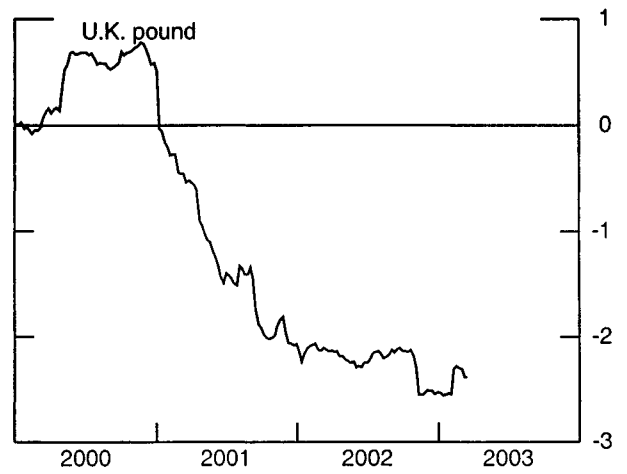
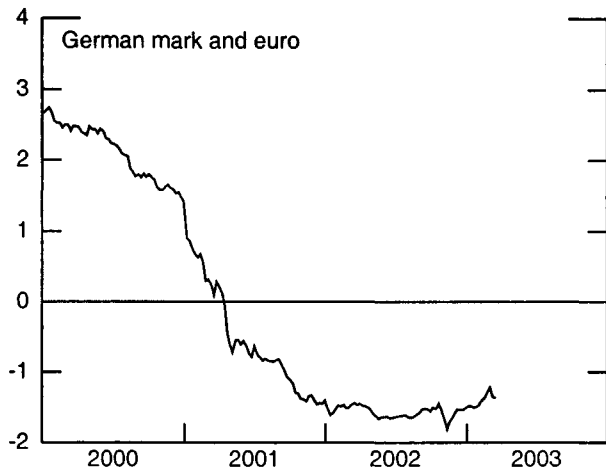


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

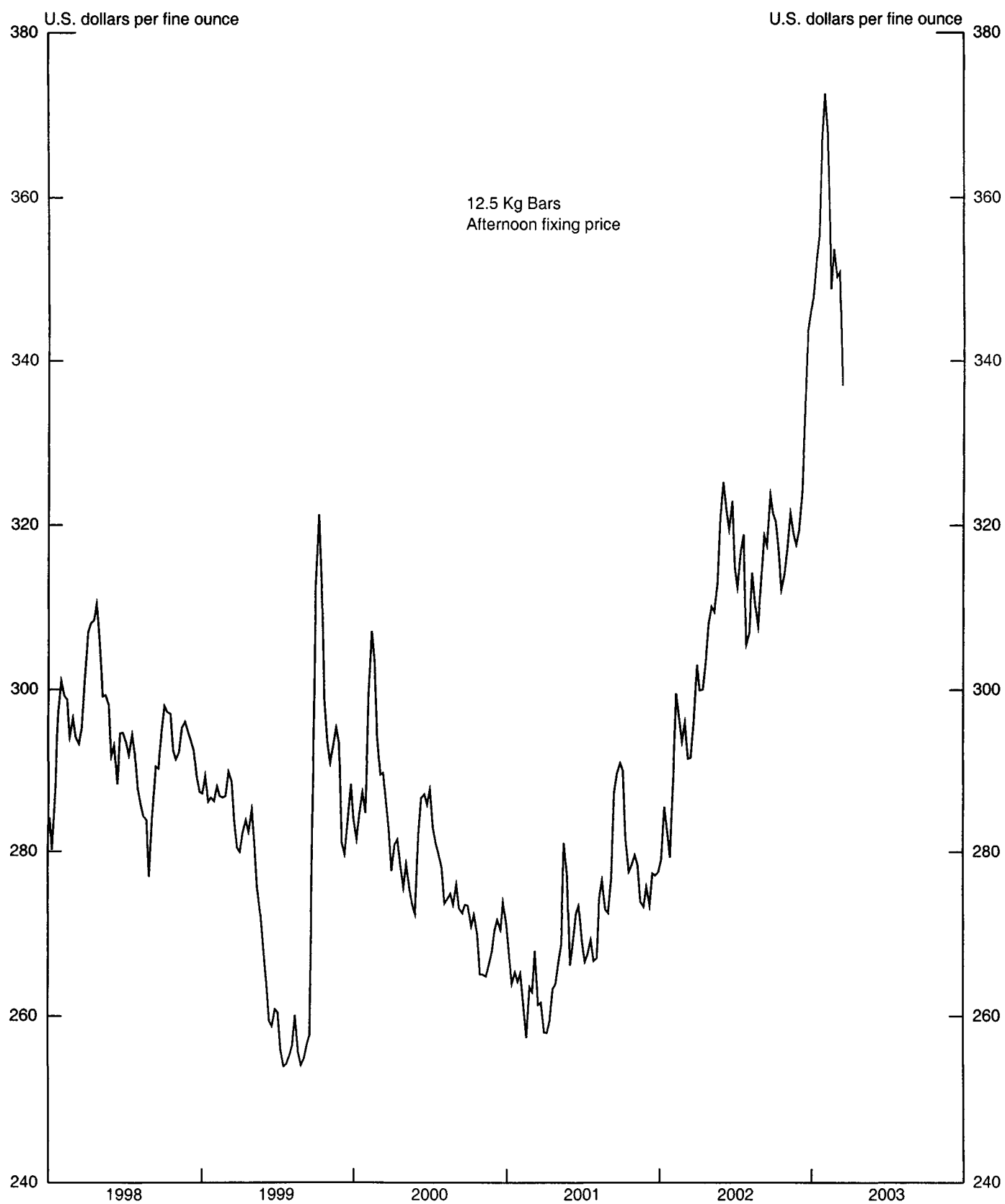
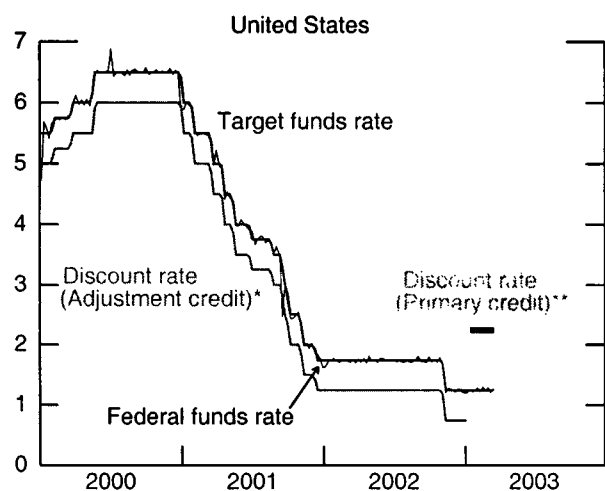


Chart 4

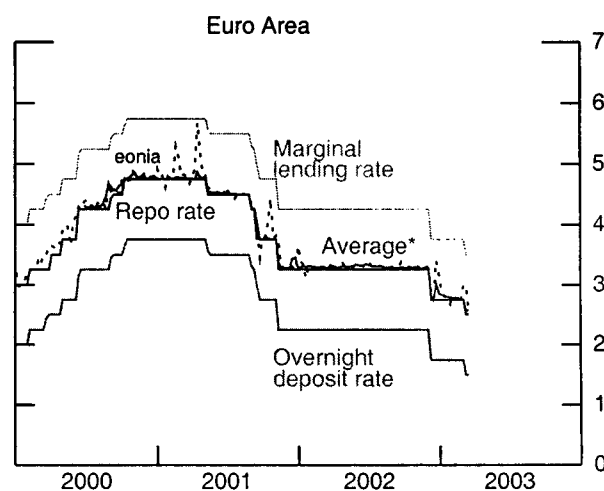
Interbank Funding Rates and Official Interest Rates

(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.

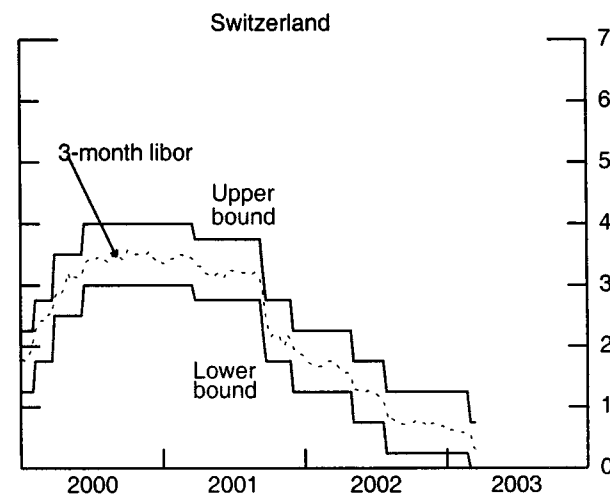
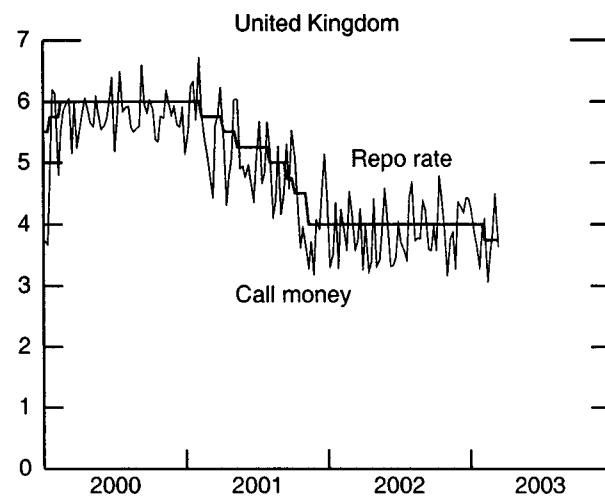
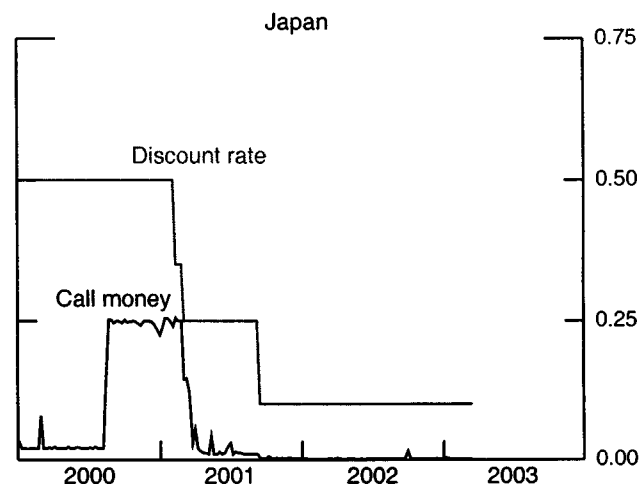
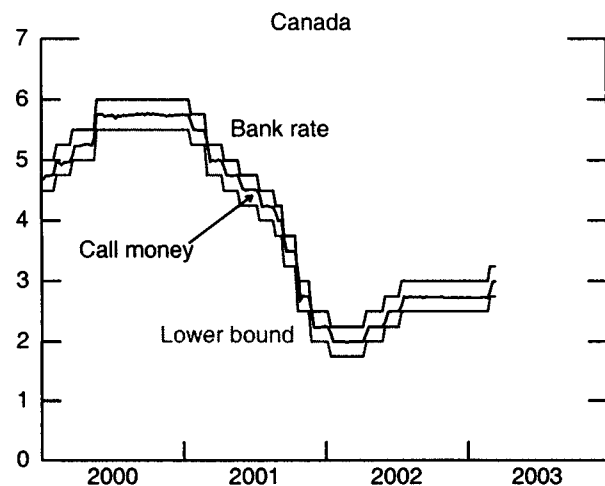


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

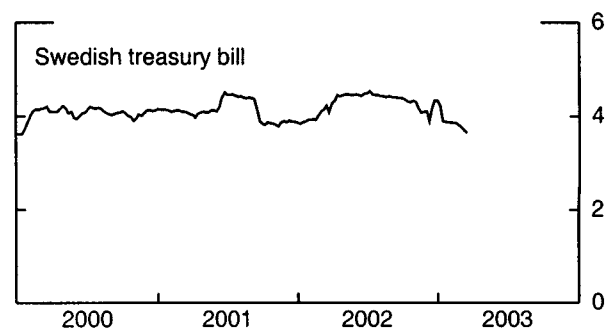
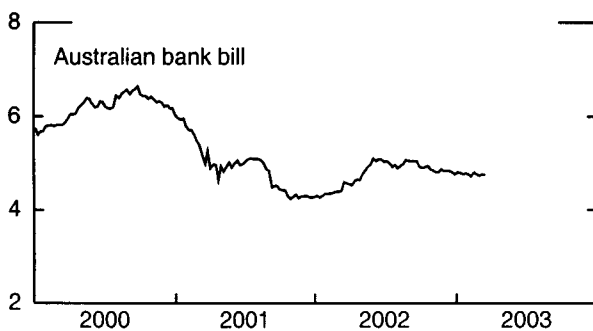
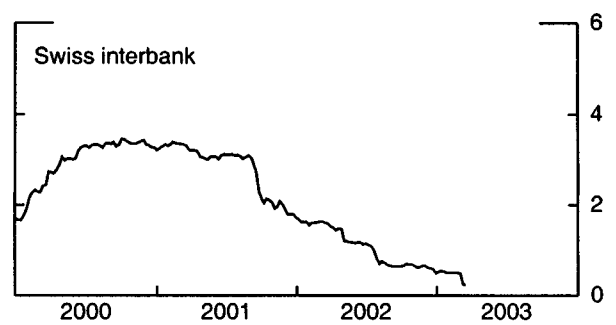
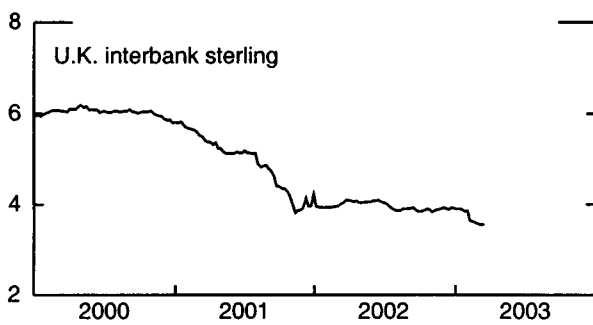
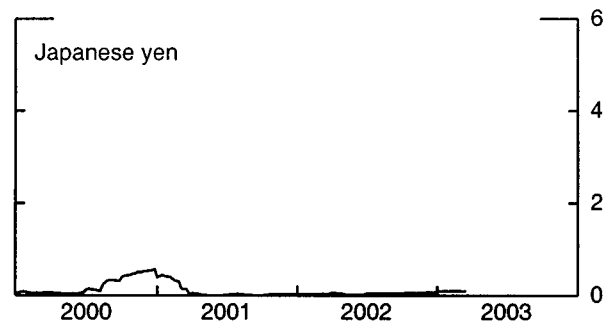
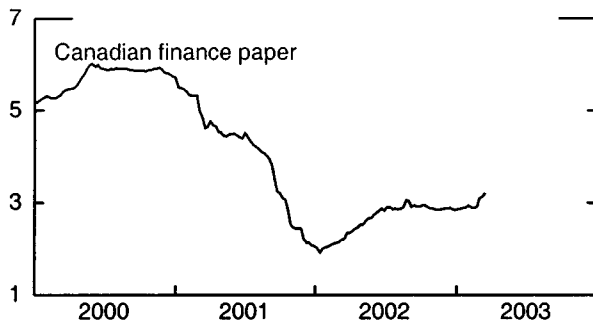
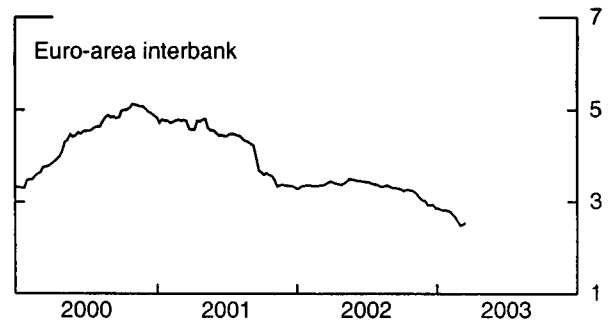
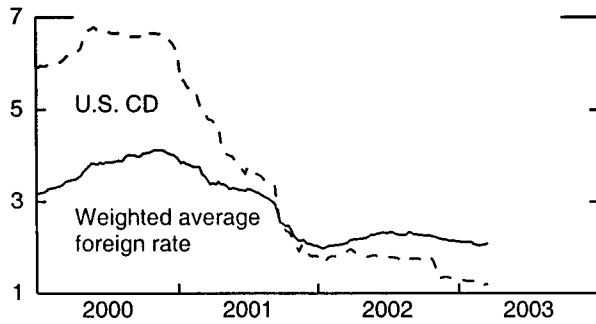


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

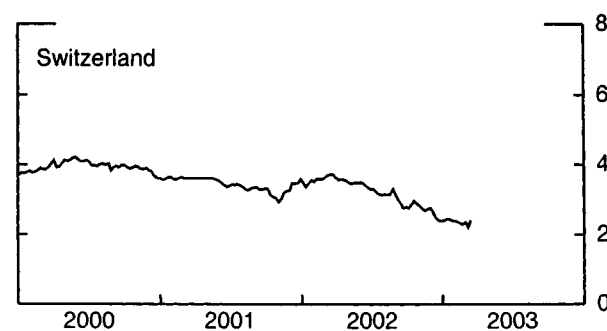
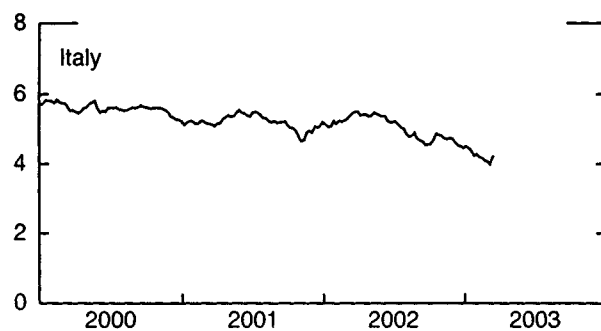
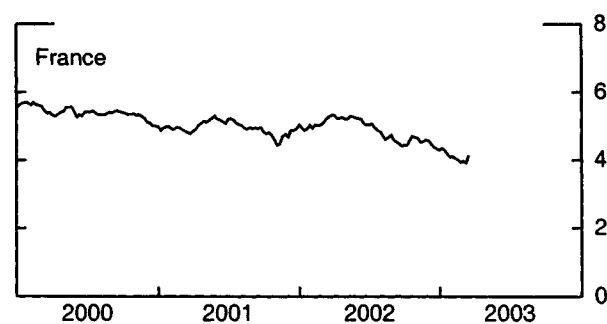
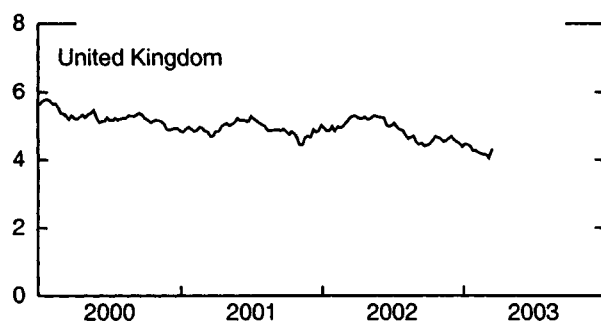
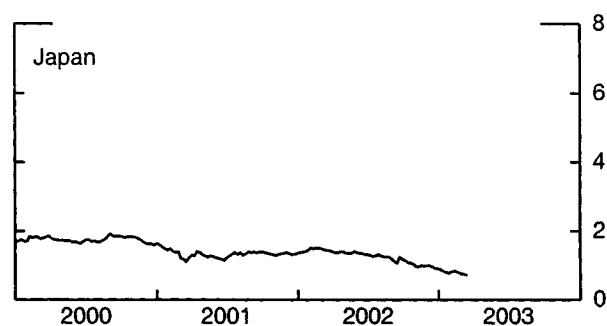
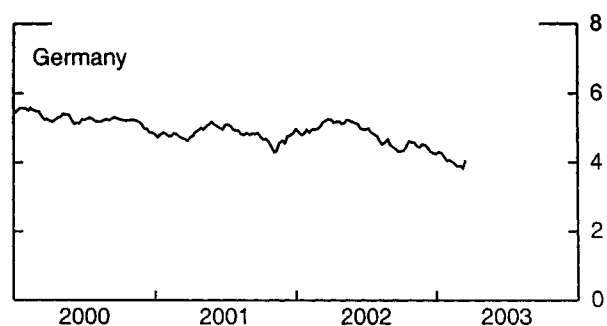
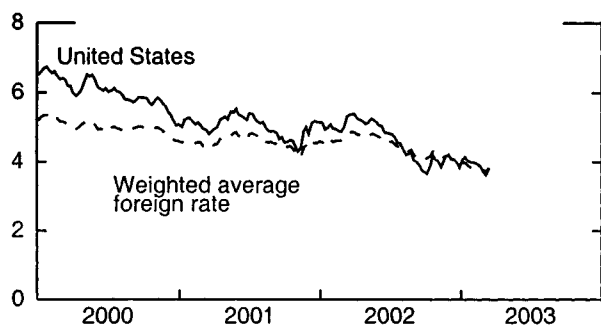
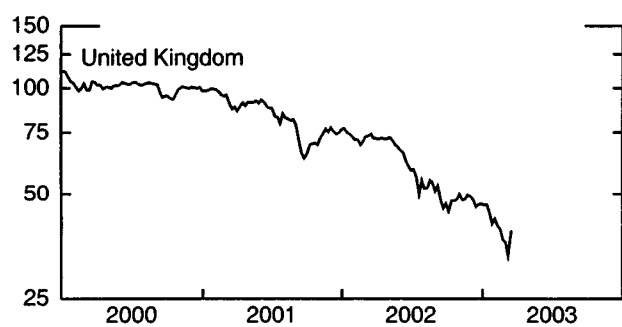
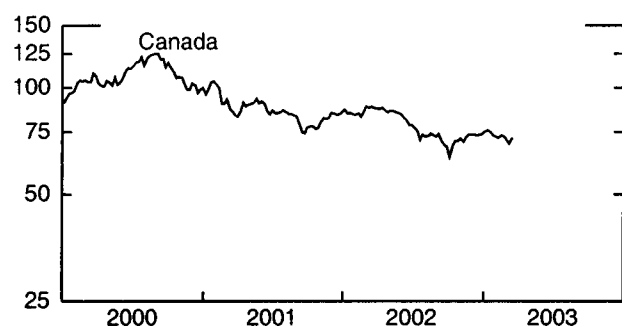
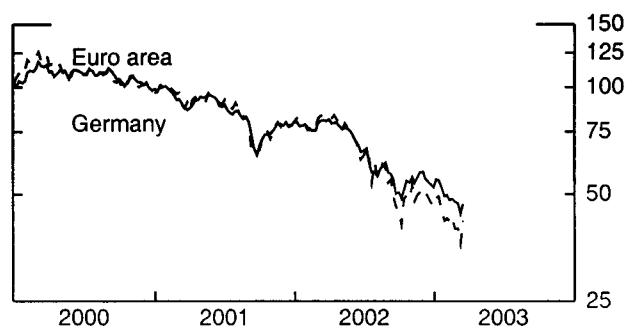
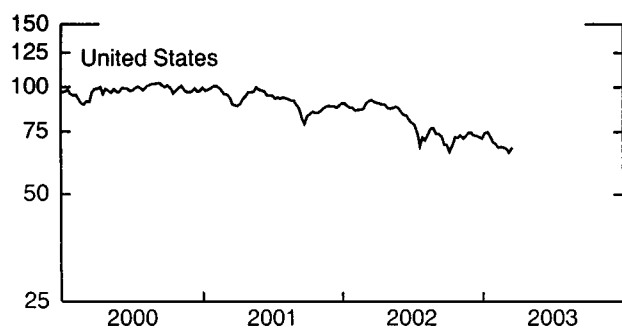


Chart 7

Stock Indexes

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



19-Feb-03 26-Feb-03 5-Mar-03 12-Mar-03 19-Mar-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	59.3400	60.2840	61.1260	60.8700	59.3380
Canadian dollar	65.920	66.748	67.397	68.036	67.473
Japanese yen	0.83602	0.84882	0.84889	0.85545	0.84124
Restated German mark and euro	107.71	107.94	108.45	110.25	106.83
Swedish krona	11.8157	11.8456	11.8244	11.9092	11.5967
Swiss franc	73.237	73.684	74.275	75.154	72.714
U.K. pound	160.48	158.36	158.23	160.49	157.66

Indexes, March 1973 base rates = 100

Australian dollar	42.00	42.67	43.26	43.08	42.00
Canadian dollar	65.70	66.53	67.17	67.81	67.25
Japanese yen	218.90	222.25	222.27	223.99	220.26
Restated German mark and euro	154.92	155.25	155.99	158.57	153.65
Swedish krona	52.33	52.46	52.36	52.74	51.36
Swiss franc	235.61	237.05	238.95	241.78	233.93
U.K. pound	64.91	64.05	64.00	64.91	63.77

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

Australian dollar	-3.33	-3.38	-3.45	-3.56	-3.55
Canadian dollar	-1.54	-1.63	-1.79	-1.93	-2.01
Euro	-1.35	-1.28	-1.21	-1.34	-1.36
Japanese yen	1.32	1.32	1.34	1.26	1.27
Swiss franc	0.76	0.77	0.80	0.95	0.96
U.K. pound	-2.28	-2.30	-2.30	-2.38	-2.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	348.83	353.71	350.31	350.94	337.01
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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	1.30	1.24	1.29	1.21	1.27
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	3.25	3.25	3.25
Call money	2.74	2.73	2.84	2.99	3.00
Lower bound	2.50	2.50	2.75	2.75	2.75
Euro area					
Marginal lending rate	3.75	3.75	3.75	3.50	3.50
Eonia	2.78	2.70	3.00	2.96	2.58
Repo rate	2.75	2.75	2.75	2.50	2.50
Overnight deposit rate	1.75	1.75	1.75	1.50	1.50
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	0.75	0.75	0.75
Libor rate	0.59	0.58	0.57	0.35	0.31
Lower bound	0.25	0.25	0.00	0.00	0.00
United Kingdom					
Call money	3.05	3.54	3.90	4.50	3.63
Repo rate	3.75	3.75	3.75	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.

19-Feb-03 26-Feb-03 5-Mar-03 12-Mar-03 19-Mar-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.26	1.27	1.27	1.20	1.21
Australian bank bill	4.82	4.77	4.75	4.77	4.76
Canadian finance paper	2.89	2.93	3.10	3.13	3.21
Euro-area interbank	2.69	2.61	2.50	2.52	2.56
Japanese CD	0.11	0.11	0.11	0.11	0.11
Swedish treasury bill	3.87	3.83	3.77	3.69	3.65
Swiss interbank	0.51	0.51	0.50	0.25	0.24
U.K. interbank sterling	3.63	3.59	3.58	3.55	3.55
Weighted average foreign interest rate	2.06	2.05	2.06	2.07	2.10
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

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

Canada	5.02	4.99	4.94	4.82	4.99
France	4.02	3.94	3.97	3.92	4.15
Germany	3.97	3.89	3.90	3.83	4.06
Italy	4.17	4.09	4.08	4.00	4.24
Japan	0.85	0.81	0.77	0.74	0.73
Switzerland	2.34	2.30	2.35	2.21	2.41
United Kingdom	4.19	4.15	4.15	4.06	4.32
United States	3.92	3.84	3.69	3.62	3.83
Weighted average foreign interest rate	3.85	3.80	3.77	3.70	3.86
(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)					

Chart 7. Stock Indexes (Wednesday figures)

Canada	73.43	72.85	71.53	69.72	72.24
France	50.78	47.43	47.29	43.22	50.26
Germany	43.31	40.04	40.12	36.37	42.14
Euro area	190.06	186.84	184.54	172.54	184.21
Italy	55.91	54.86	54.48	50.06	54.25
Japan	66.50	63.75	64.10	60.95	61.47
Switzerland	52.51	50.62	49.56	46.31	53.25
United Kingdom	39.26	36.68	36.31	33.21	39.20
United States	68.22	67.93	67.47	65.61	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