

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 28, 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)

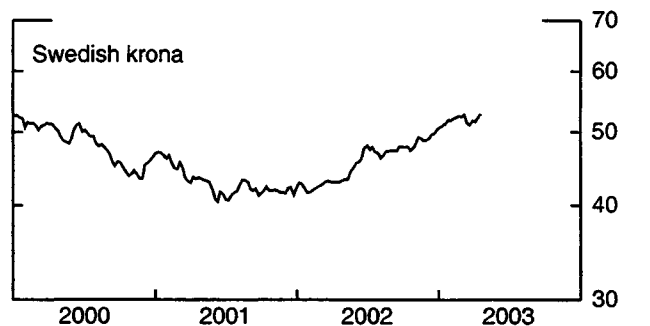
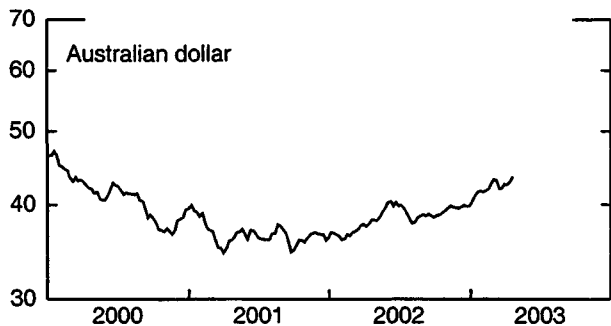
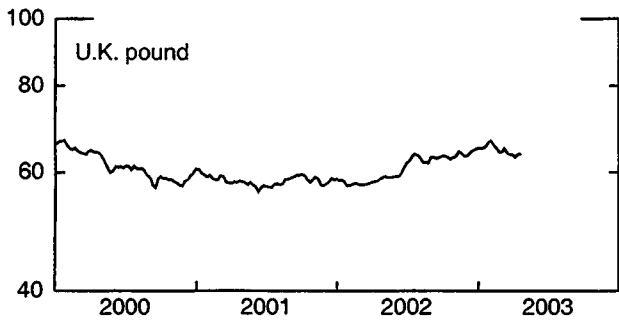
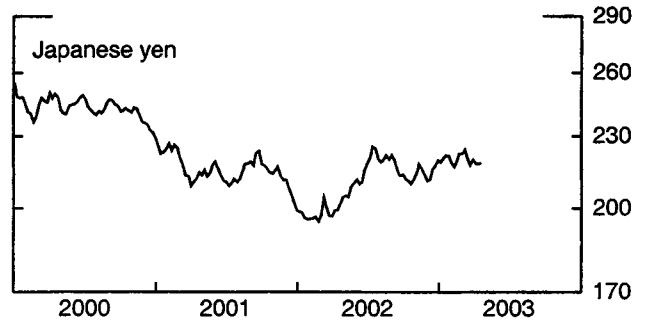
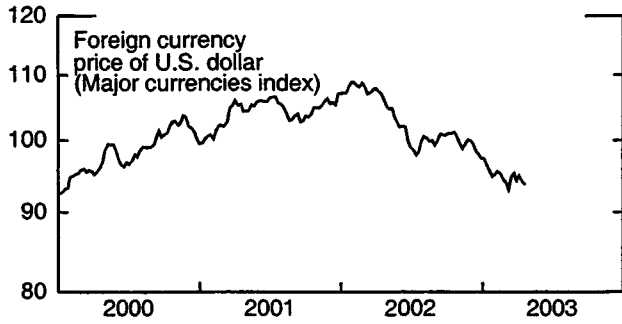


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

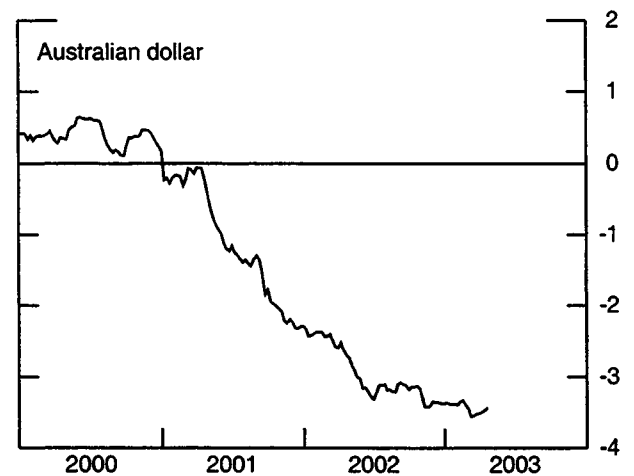
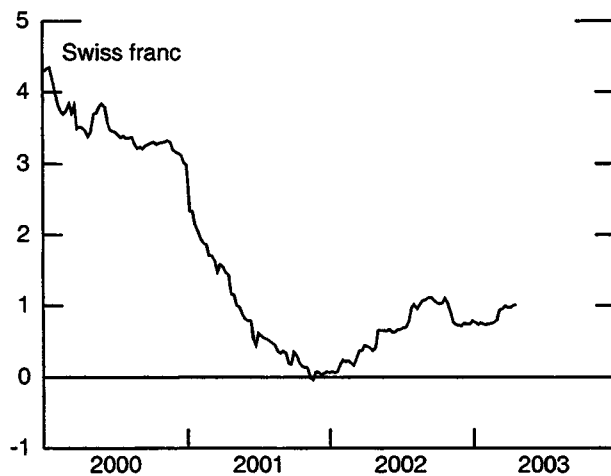
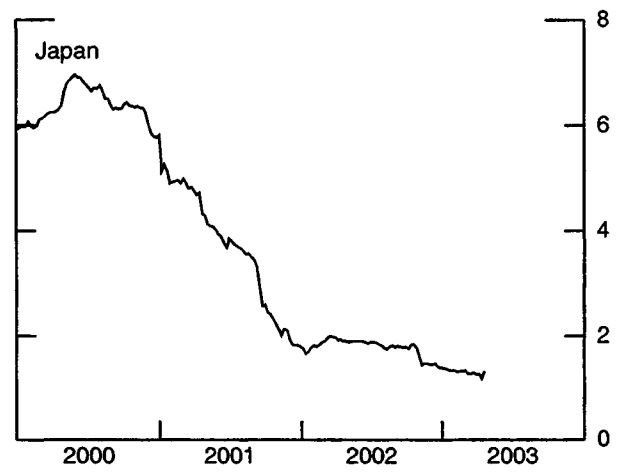
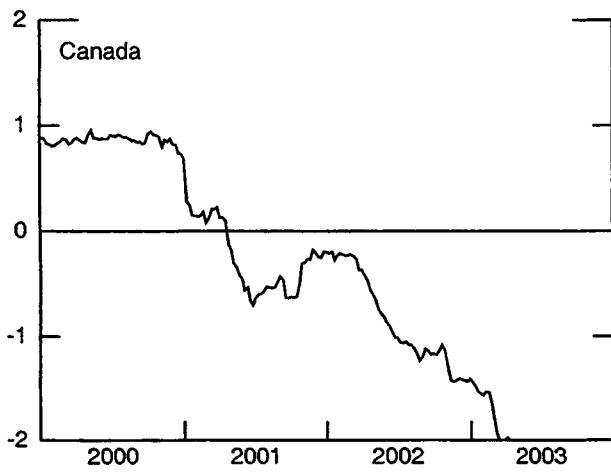
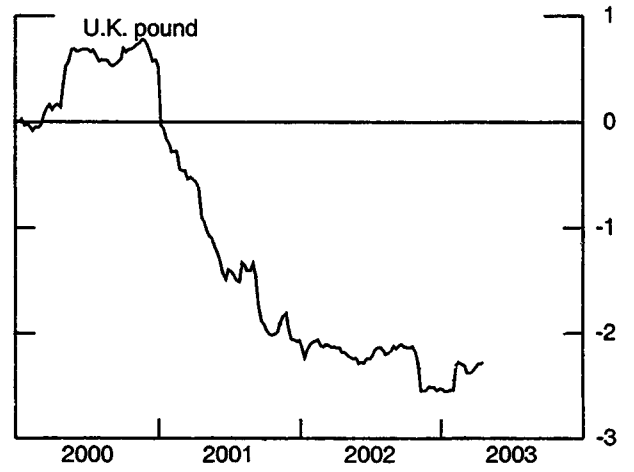
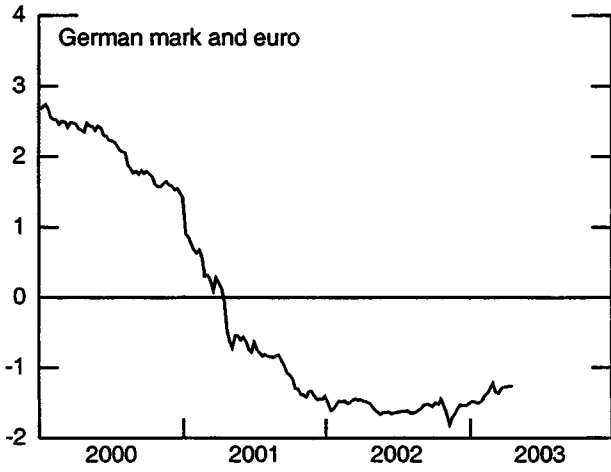


Chart 3

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

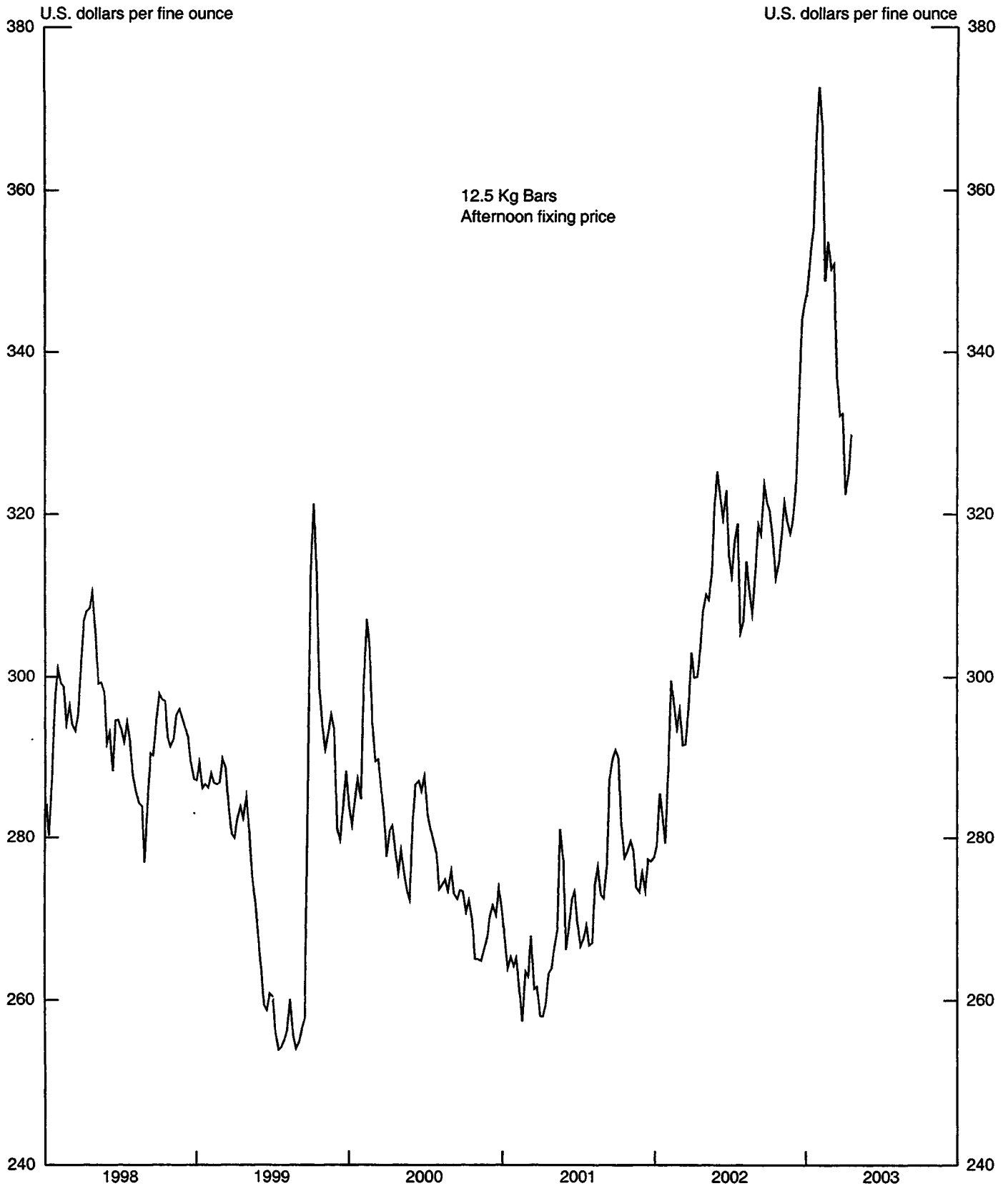
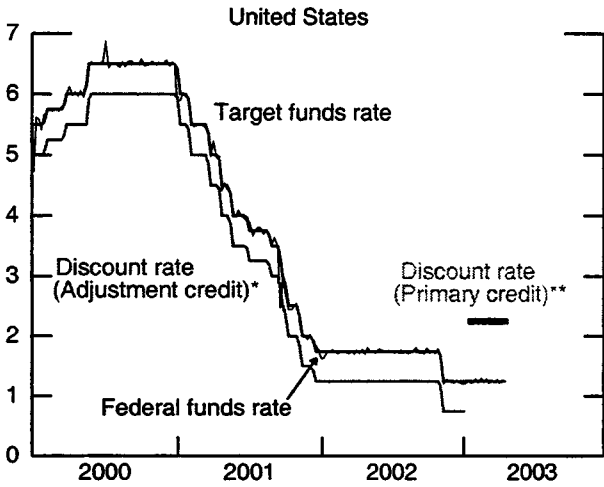


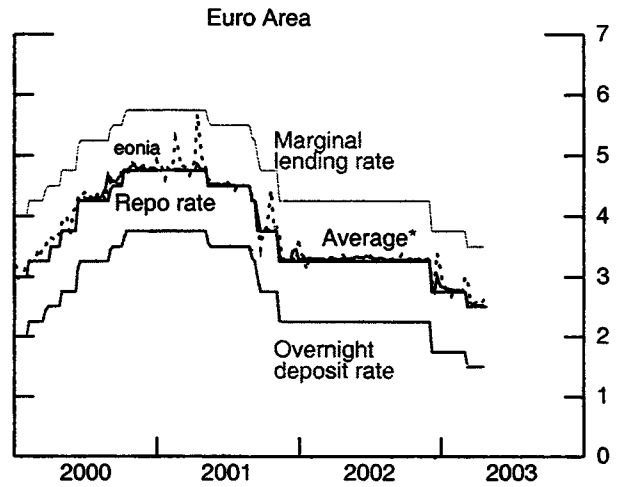
Chart 4

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.

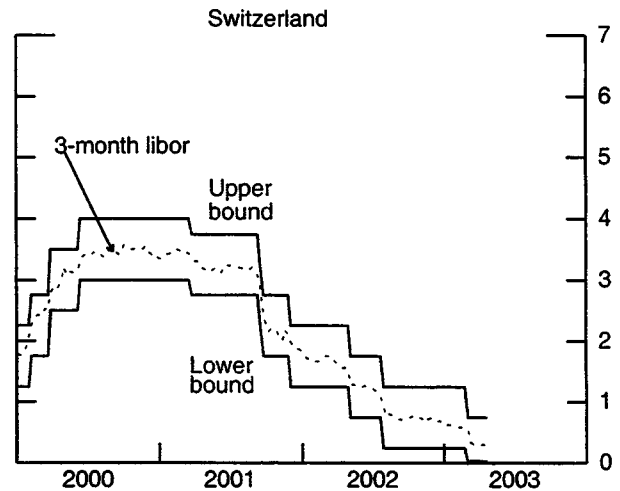
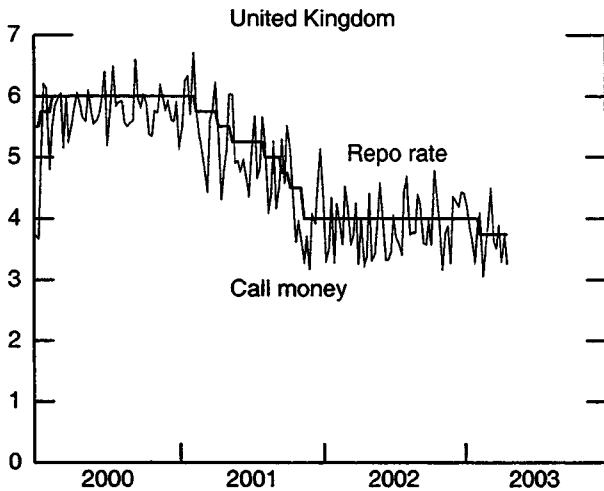
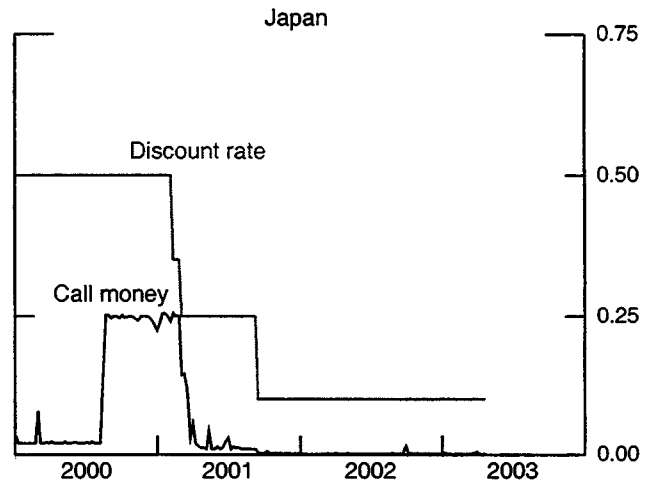
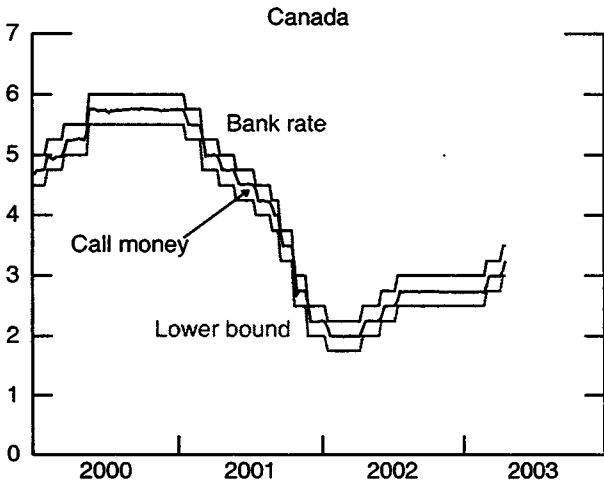


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

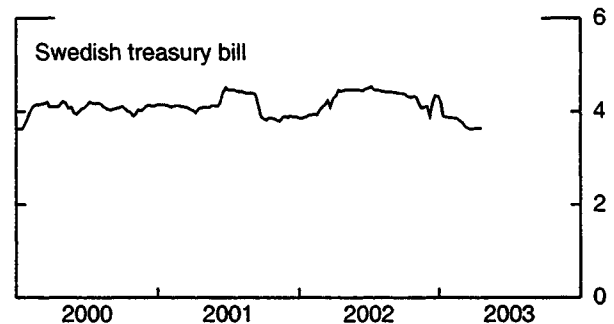
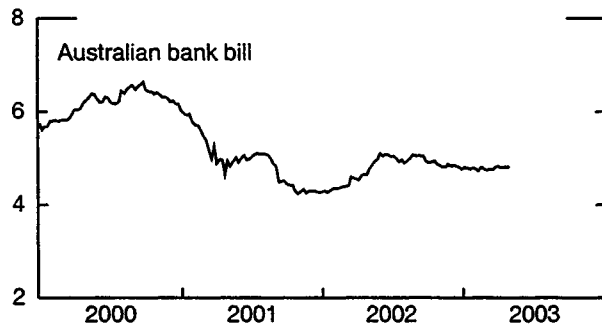
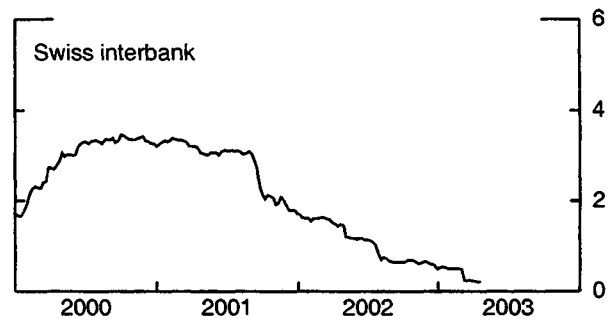
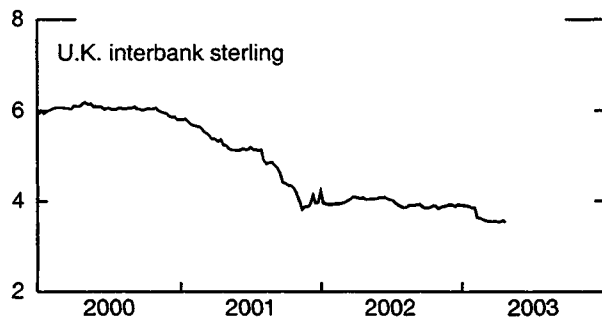
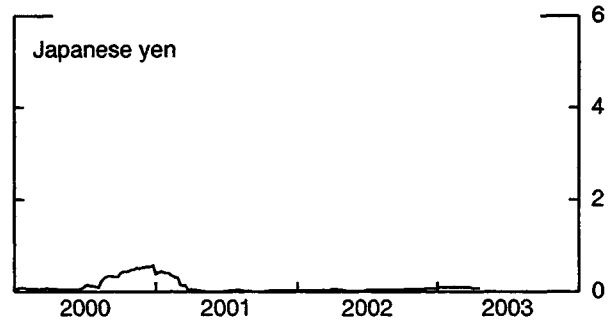
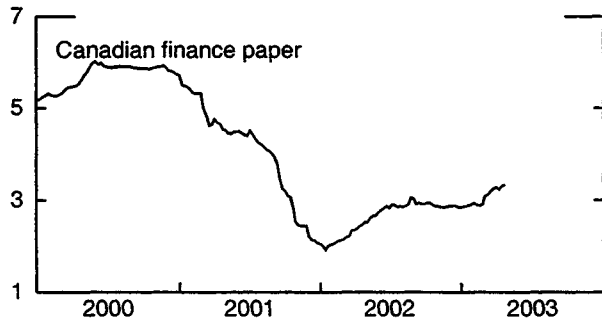
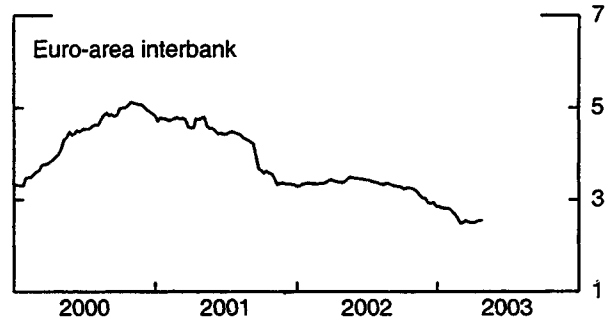
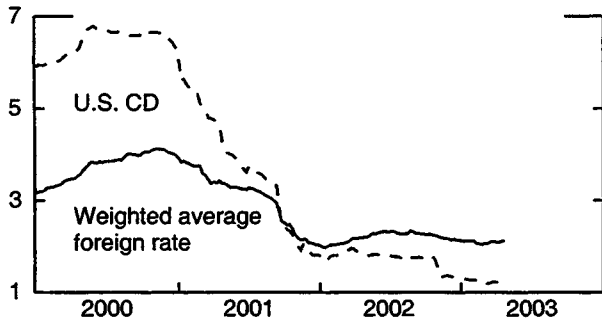


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

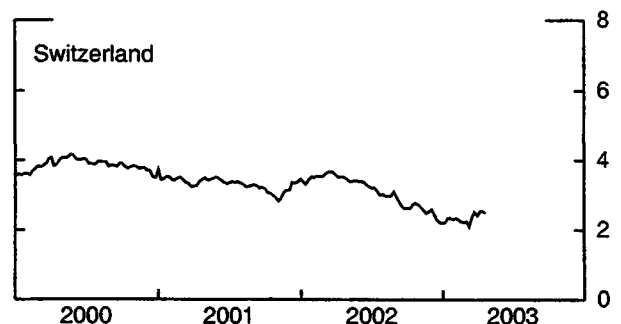
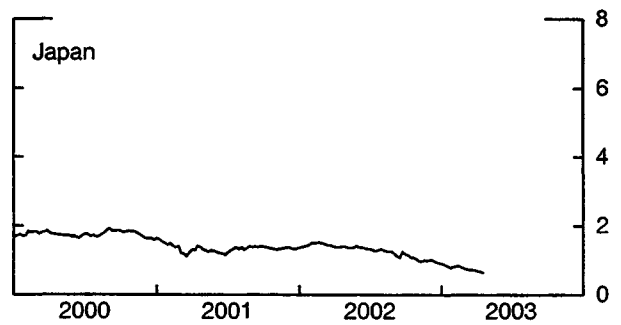
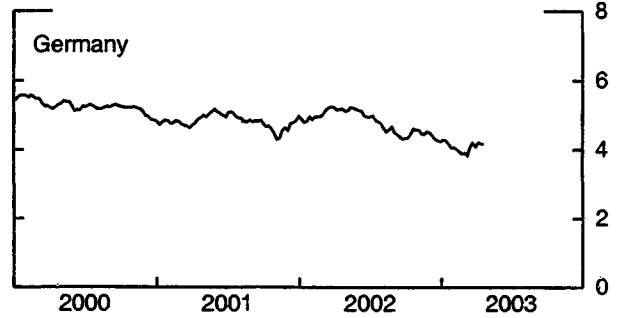
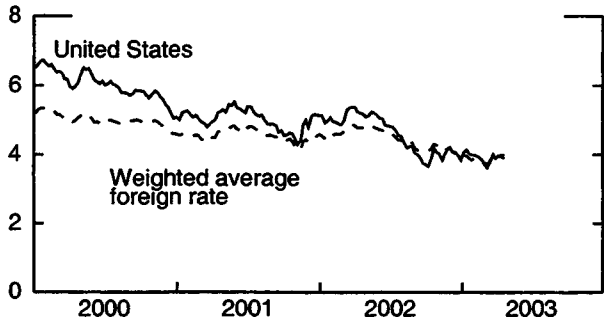
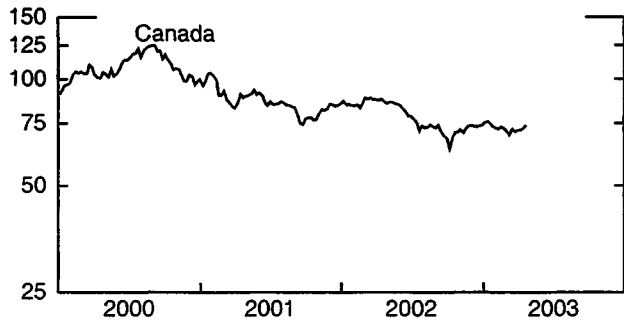
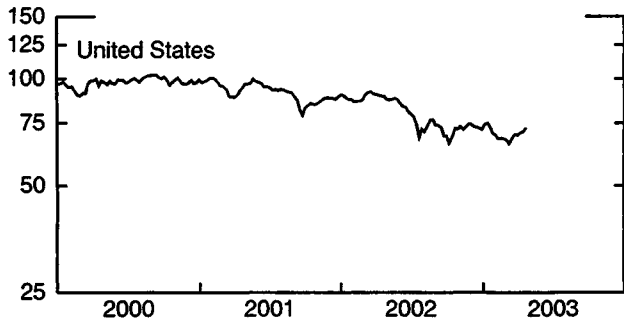


Chart 7

Stock Indexes

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



26-Mar-03 2-Apr-03 9-Apr-03 16-Apr-03 23-Apr-03

Chart 1. Nominal Currency Exchange Values

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

	26-Mar-03	2-Apr-03	9-Apr-03	16-Apr-03	23-Apr-03
Australian dollar	59.4540	60.1800	60.0240	60.6200	61.6320
Canadian dollar	67.588	67.991	67.864	68.776	68.945
Japanese yen	0.83014	0.83974	0.83269	0.83252	0.83393
Restated German mark and euro	106.30	108.08	106.95	108.00	109.12
Swedish krona	11.5360	11.6979	11.6565	11.8076	11.9368
Swiss franc	72.101	73.105	72.004	72.077	72.520
U.K. pound	157.05	157.13	155.77	157.18	157.31

Indexes, March 1973 base rates = 100

	26-Mar-03	2-Apr-03	9-Apr-03	16-Apr-03	23-Apr-03
Australian dollar	42.08	42.59	42.48	42.90	43.62
Canadian dollar	67.36	67.77	67.64	68.55	68.72
Japanese yen	217.36	219.87	218.03	217.98	218.35
Restated German mark and euro	152.90	155.45	153.82	155.34	156.95
Swedish krona	51.09	51.80	51.62	52.29	52.86
Swiss franc	231.96	235.19	231.65	231.88	233.31
U.K. pound	63.52	63.55	63.00	63.57	63.63

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

	26-Mar-03	2-Apr-03	9-Apr-03	16-Apr-03	23-Apr-03
Australian dollar	-3.52	-3.52	-3.50	-3.46	-3.44
Canadian dollar	-2.01	-2.00	-1.98	-2.02	-2.04
Euro	-1.29	-1.27	-1.27	-1.26	-1.26
Japanese yen	1.30	1.25	1.26	1.18	1.33
Swiss franc	1.01	0.98	0.98	1.01	1.02
U.K. pound	-2.37	-2.33	-2.29	-2.30	-2.27

Chart 3. Gold Price in London, Afternoon Fixing

	26-Mar-03	2-Apr-03	9-Apr-03	16-Apr-03	23-Apr-03
U.S. dollars per fine ounce	332.12	332.40	322.43	324.98	329.84

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	1.22	1.28	1.23	1.27	1.26
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	3.25	3.25	3.25	3.50	3.50
Call money	3.00	3.00	3.00	3.10	3.25
Lower bound	2.75	2.75	2.75	3.00	3.00
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.55	2.57	2.54	2.54	2.63
Repo rate	2.50	2.50	2.51	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	1.50	1.50
Japan					
Call money	0.00	0.01	0.00	0.00	0.00
Discount rate	0.10	0.10	0.10	0.10	0.10
Switzerland*					
Upper bound	0.75	0.75	0.75	0.75	0.75
Libor rate	0.32	0.32	0.30	0.30	0.30
Lower bound	0.03	0.03	0.03	0.03	0.03
United Kingdom					
Call money	3.53	3.90	3.29	3.73	3.26
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.

26-Mar-03 2-Apr-03 9-Apr-03 16-Apr-03 23-Apr-03

Chart 5. 3-Month Interest Rates

	26-Mar-03	2-Apr-03	9-Apr-03	16-Apr-03	23-Apr-03
U.S. 90-day CD's, secondary market	1.24	1.23	1.23	1.25	1.26
Australian bank bill	4.81	4.84	4.80	4.81	4.82
Canadian finance paper	3.26	3.28	3.24	3.33	3.34
Euro-area interbank	2.53	2.52	2.52	2.54	2.55
Japanese CD	0.11	0.09	0.08	0.08	0.08
Swedish treasury bill	3.63	3.64	3.64	3.64	3.64
Swiss interbank	0.26	0.24	0.22	0.21	0.23
U.K. interbank sterling	3.56	3.56	3.54	3.58	3.54
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.11	2.11	2.09	2.13	2.13

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

Canada	5.16	5.13	5.15	5.10	5.05
France	4.28	4.18	4.30	4.26	4.22
Germany	4.20	4.10	4.22	4.19	4.16
Italy	4.37	4.27	4.38	4.35	4.30
Japan	0.73	0.71	0.70	0.67	0.64
Switzerland	2.52	2.42	2.55	2.54	2.48
United Kingdom	4.48	4.35	4.48	4.46	4.41
United States	4.01	3.90	3.96	3.99	4.00
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.99	3.92	3.98	3.94	3.90

Chart 7. Stock Indexes (Wednesday figures)

Canada	71.16	71.76	71.80	72.55	74.07
France	49.48	48.70	51.08	51.44	52.60
Germany	42.55	40.70	43.90	46.37	47.83
Euro area	48.53	47.09	49.94	50.29	51.82
Italy	54.66	54.16	56.36	57.17	58.05
Japan	63.99	62.13	62.41	61.46	61.49
Switzerland	53.15	53.47	56.30	57.32	58.02
United Kingdom	38.54	37.87	39.02	39.77	41.01
United States	70.08	69.28	70.49	70.97	72.88

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