

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**May 12, 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)

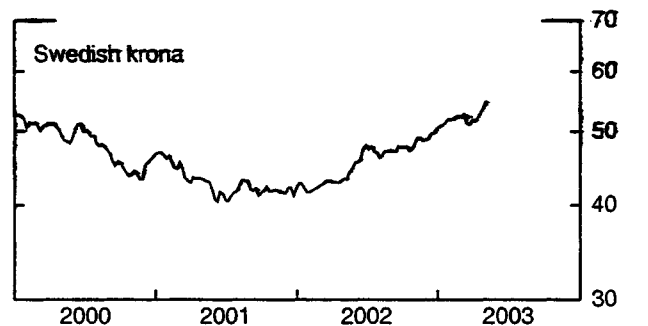
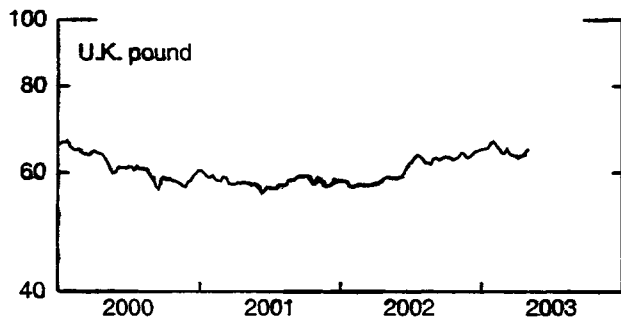
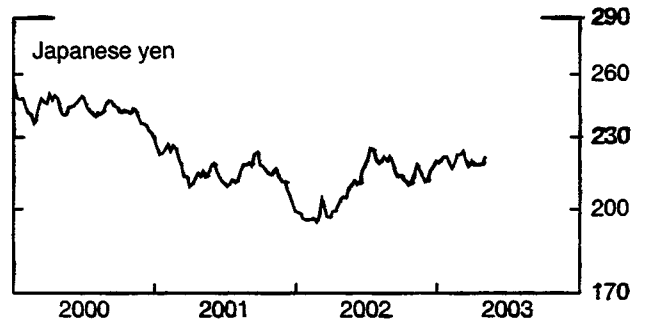
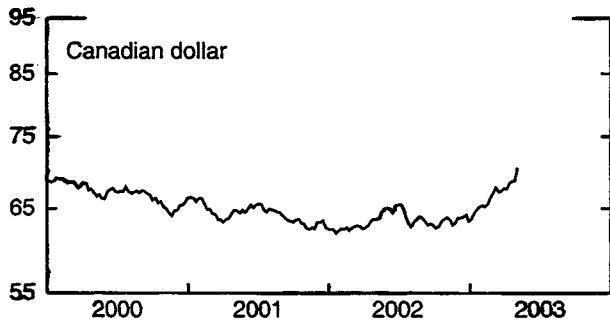


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

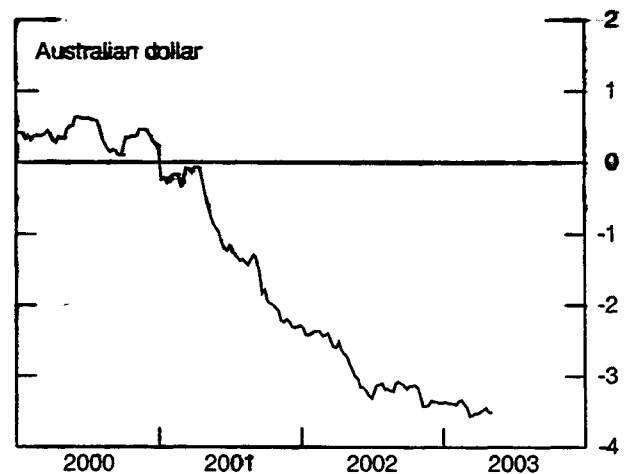
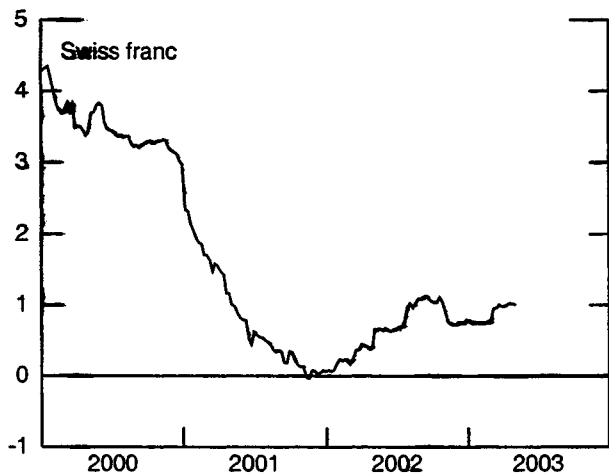
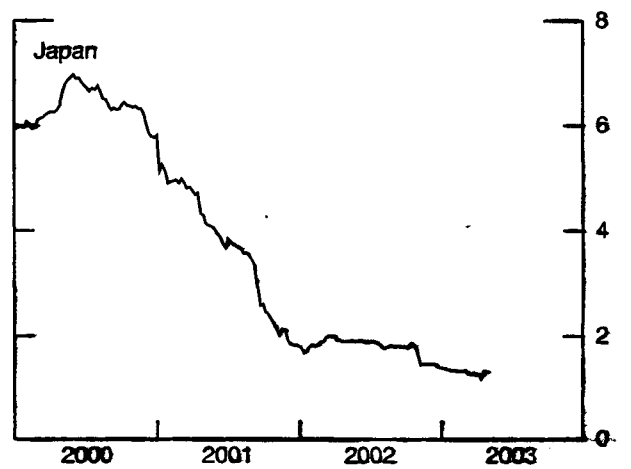
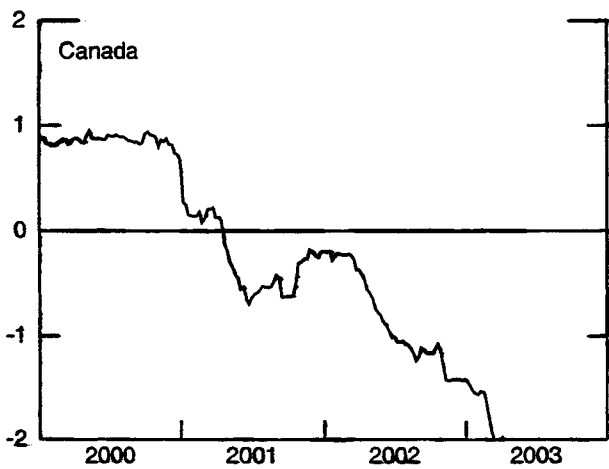
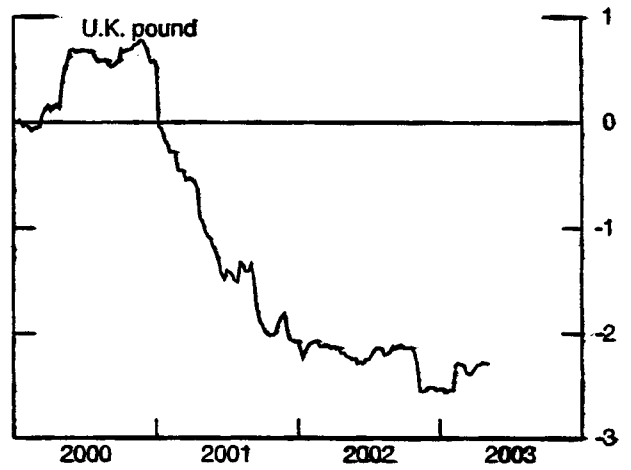
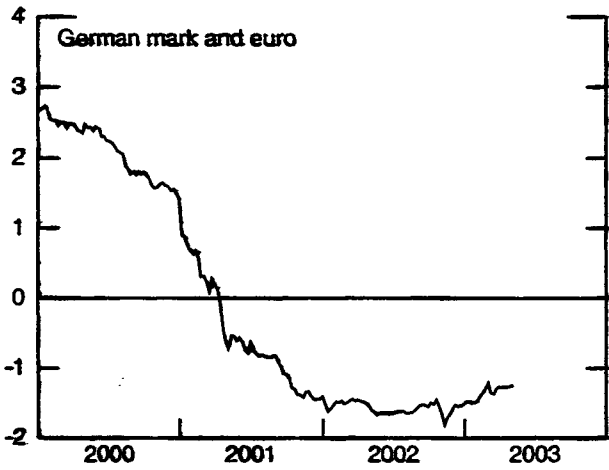


Chart 3

# Price of Gold in London

(Averages for week ending Wednesday)

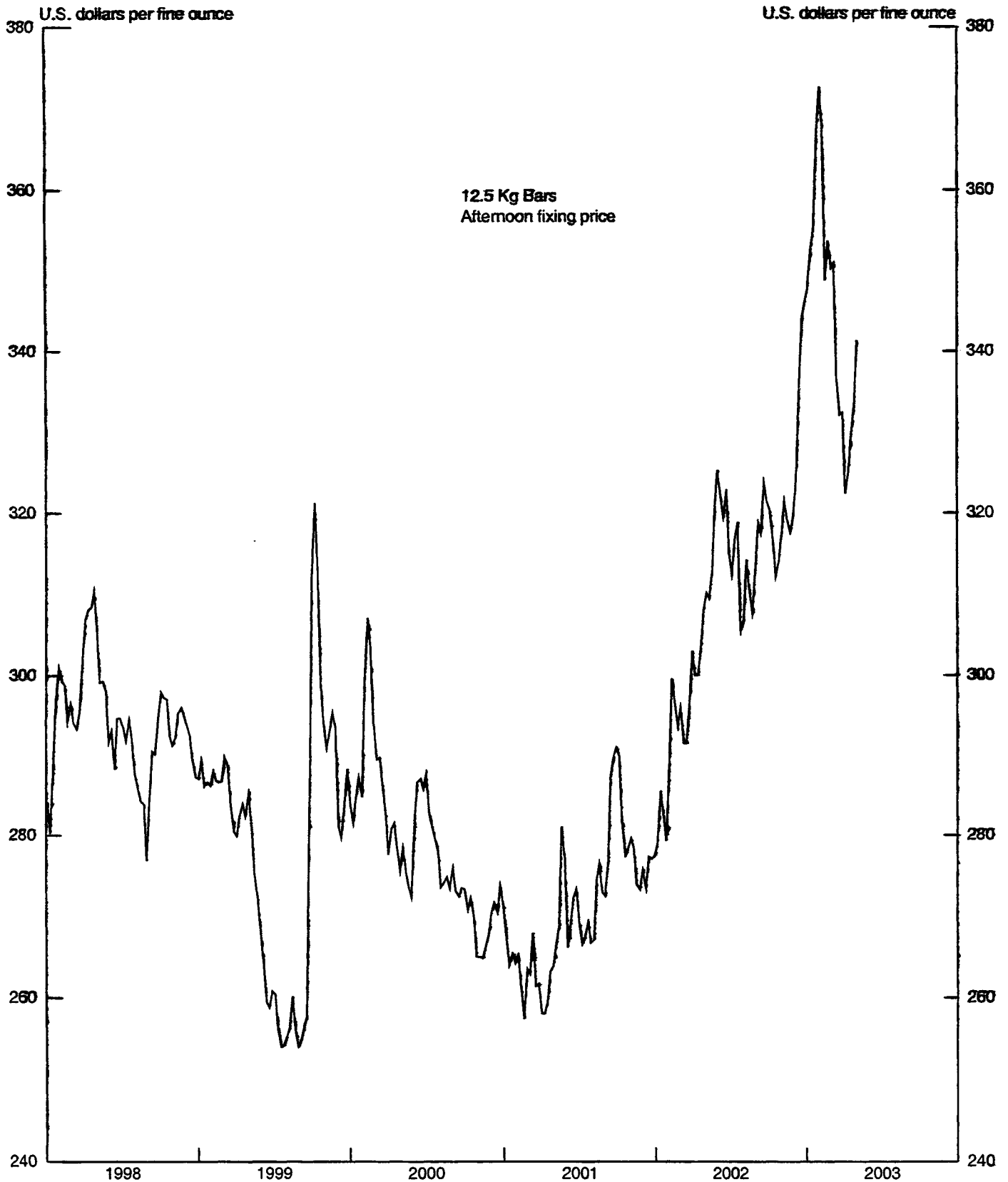
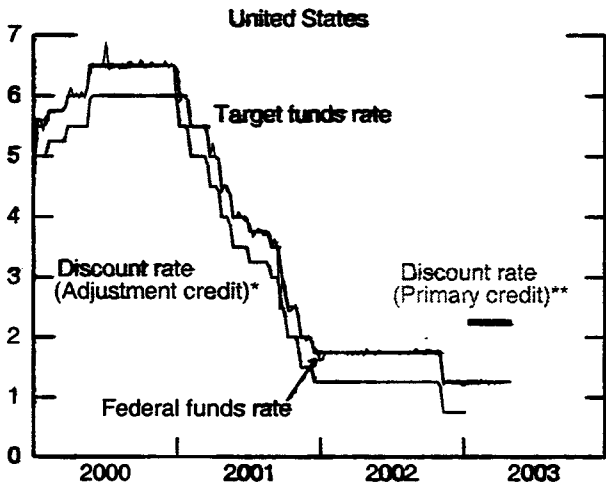


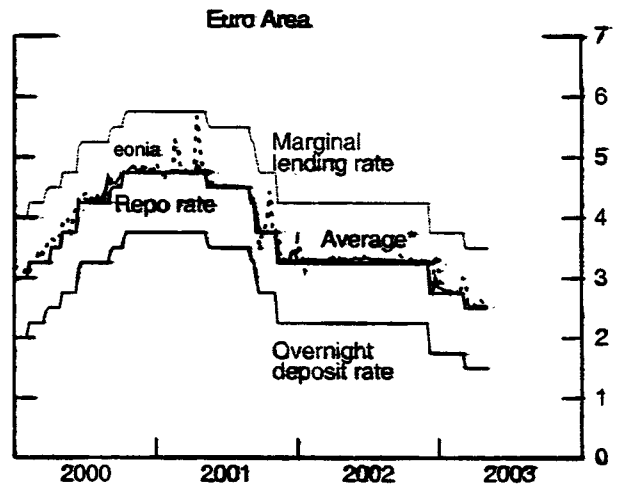
Chart 4

### 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.

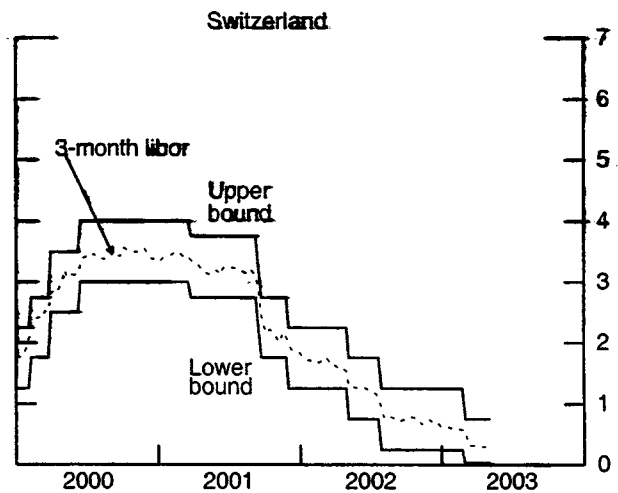
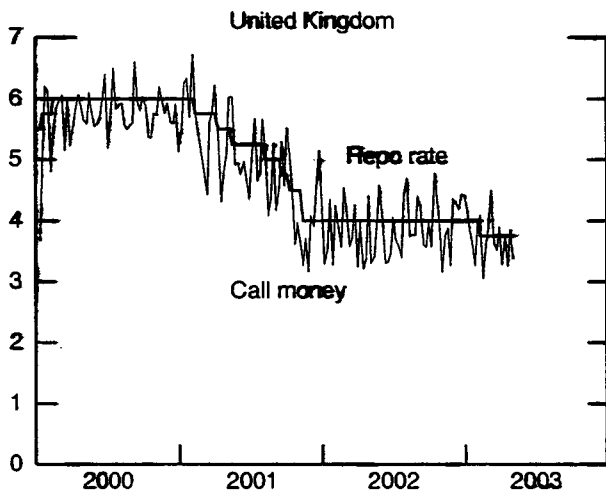
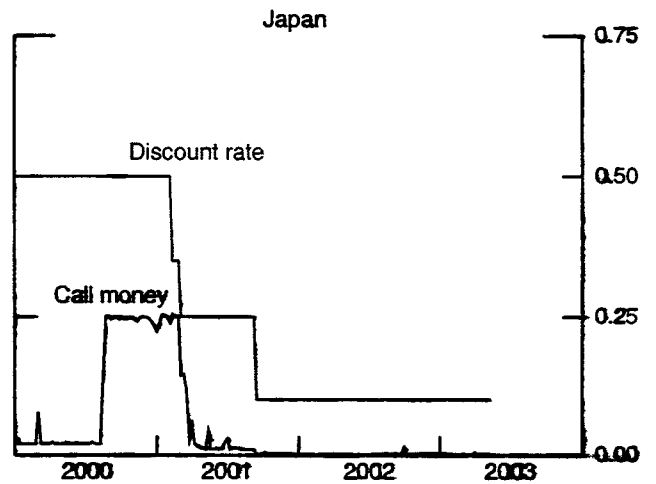
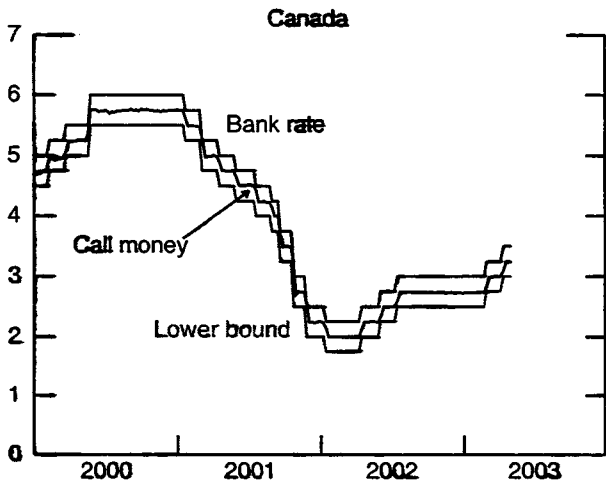


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

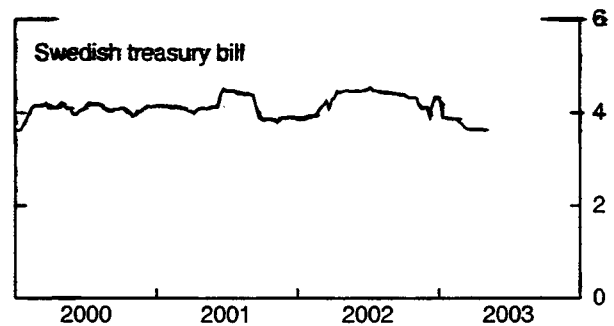
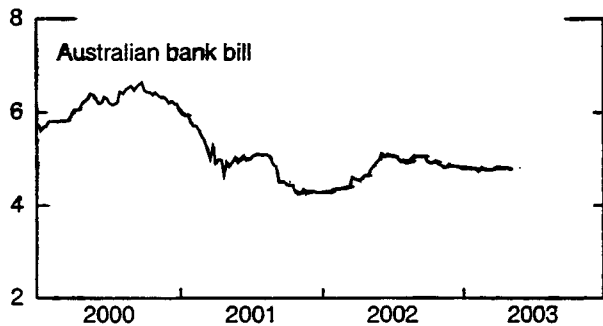
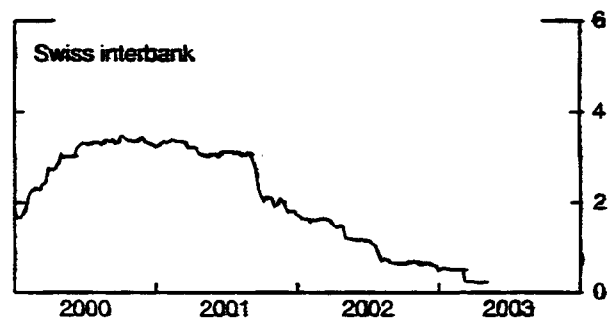
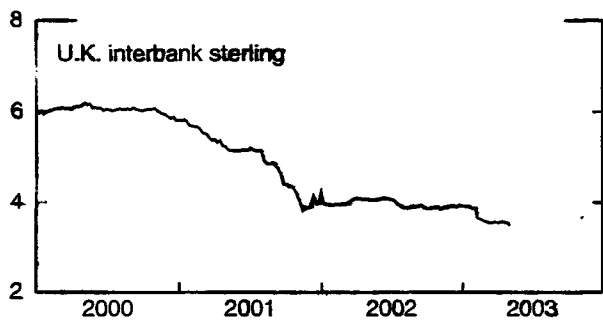
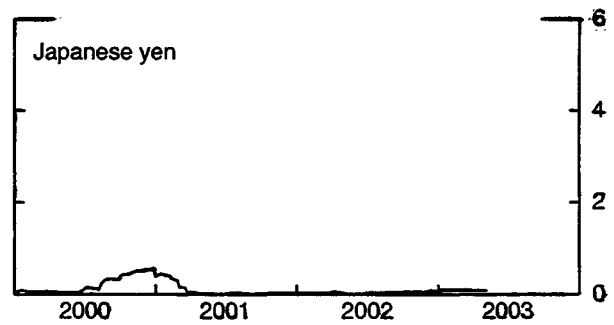
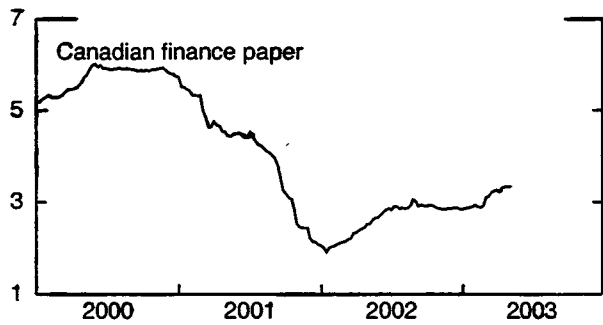
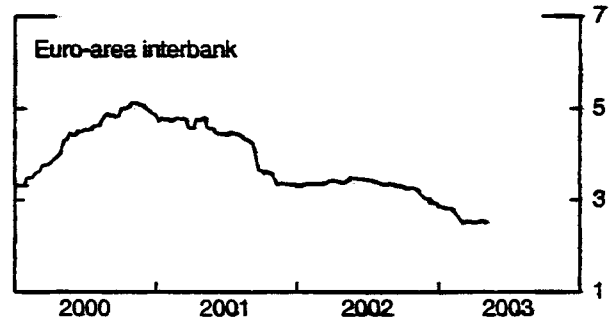
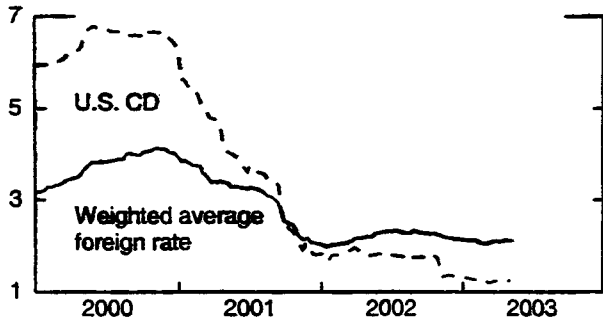


Chart 6

# Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

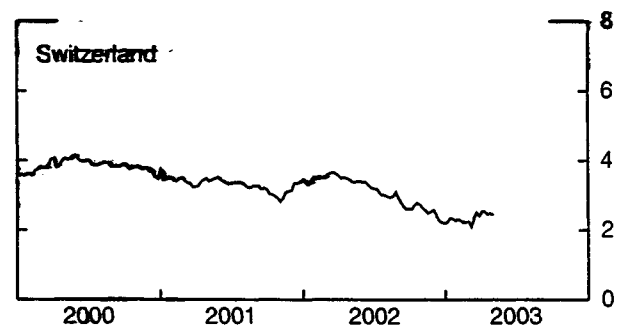
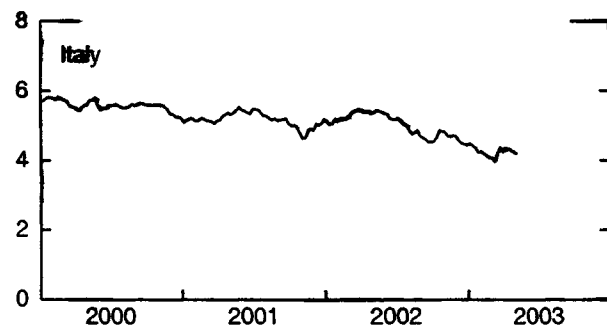
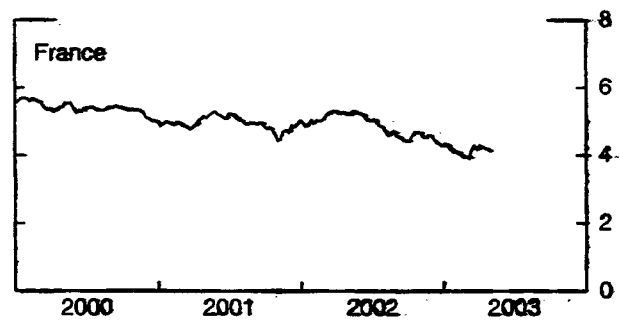
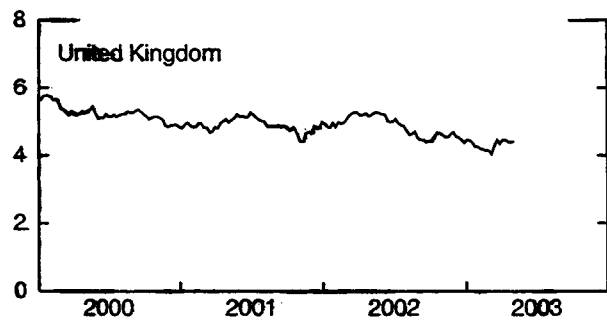
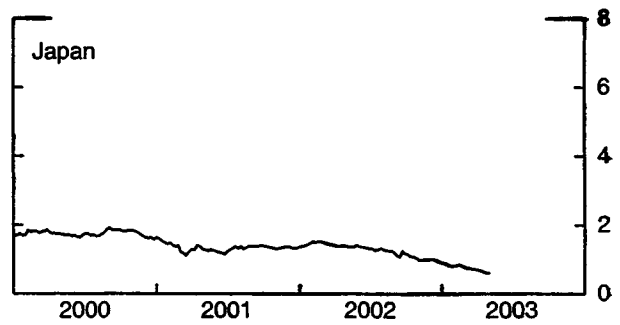
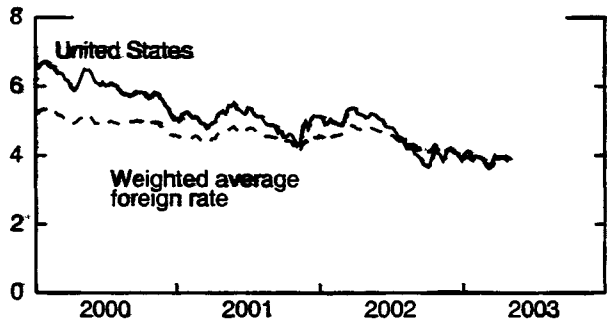
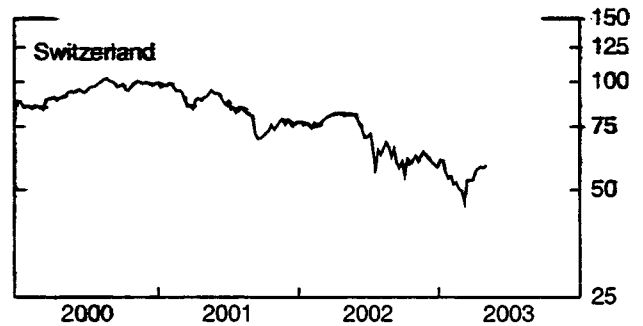
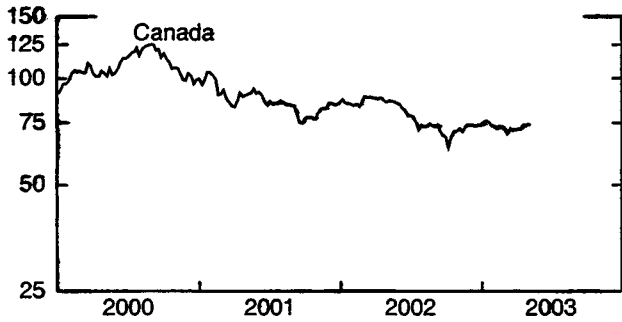
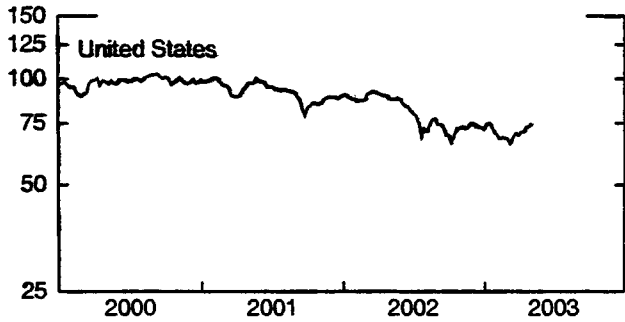




Chart 7

### Stock Indexes

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



9-Apr-03 16-Apr-03 23-Apr-03 30-Apr-03 7-May-03

Chart 1. Nominal Currency Exchange Values

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

	9-Apr-03	16-Apr-03	23-Apr-03	30-Apr-03	7-May-03
Australian dollar	60.0240	60.6200	61.6320	62.0220	63.4080
Canadian dollar	67.864	68.776	68.945	69.050	70.782
Japanese yen	0.83269	0.83252	0.83393	0.83386	0.84643
Restated German mark and euro	106.95	108.00	109.12	110.54	112.81
Swedish krona	11.6565	11.8076	11.9368	12.1093	12.3883
Swiss franc	72.004	72.077	72.520	73.390	74.702
U.K. pound	155.77	157.18	157.31	159.39	160.51

Indexes, March 1973 base rates = 100

	9-Apr-03	16-Apr-03	23-Apr-03	30-Apr-03	7-May-03
Australian dollar	42.48	42.90	43.62	43.90	44.88
Canadian dollar	67.64	68.55	68.72	68.82	70.55
Japanese yen	218.03	217.98	218.35	218.33	221.62
Restated German mark and euro	153.82	155.34	156.95	158.98	162.25
Swedish krona	51.62	52.29	52.86	53.63	54.86
Swiss franc	231.65	231.88	233.31	236.11	240.33
U.K. pound	63.00	63.57	63.63	64.47	64.92

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

	9-Apr-03	16-Apr-03	23-Apr-03	30-Apr-03	7-May-03
Australian dollar	-3.50	-3.46	-3.44	-3.49	-3.51
Canadian dollar	-1.98	-2.02	-2.04	-2.07	-2.14
Euro	-1.27	-1.26	-1.26	-1.26	-1.24
Japanese yen	1.26	1.18	1.33	1.31	1.30
Swiss franc	0.98	1.01	1.02	1.02	1.00
U.K. pound	-2.29	-2.30	-2.27	-2.28	-2.29

Chart 3. Gold Price in London, Afternoon Fixing

	9-Apr-03	16-Apr-03	23-Apr-03	30-Apr-03	7-May-03
U.S. dollars per fine ounce	322.43	324.98	329.84	333.54	341.38

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	1.27	1.26	1.28	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	3.50	3.50	3.50	3.50
Call money	3.00	3.10	3.25	3.25	3.24
Lower bound	2.75	3.00	3.00	3.00	3.00
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.54	2.54	2.63	2.57	2.57
Repo rate	2.50	2.50	2.50	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	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	0.75	0.75	0.75	0.75	0.75
Libor rate	0.30	0.30	0.30	0.31	0.30
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.29	3.73	3.26	3.86	3.38
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.

9-Apr-03 16-Apr-03 23-Apr-03 30-Apr-03 7-May-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.23	1.25	1.26	1.25	1.23
Australian bank bill	4.80	4.81	4.82	4.79	4.77
Canadian finance paper	3.24	3.33	3.34	3.34	3.35
Euro-area interbank	2.52	2.54	2.55	2.54	2.50
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	3.64	3.64	3.64	3.64	3.62
Swiss interbank	0.22	0.21	0.23	0.24	0.22
U.K. interbank sterling	3.54	3.58	3.54	3.54	3.49
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.09	2.13	2.13	2.13	2.12

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

Canada	5.15	5.10	5.05	4.94	4.92
France	4.30	4.26	4.22	4.18	4.12
Germany	4.22	4.19	4.16	4.12	4.05
Italy	4.38	4.35	4.30	4.27	4.20
Japan	0.70	0.67	0.64	0.61	0.60
Switzerland	2.55	2.54	2.48	2.49	2.46
United Kingdom	4.48	4.46	4.41	4.40	4.43
United States	3.96	3.99	4.00	3.92	3.86
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.98	3.94	3.90	3.84	3.81

Chart 7. Stock Indexes (Wednesday figures)

Canada	71.80	72.55	74.07	73.72	74.44
France	51.08	51.44	52.60	52.69	54.00
Germany	43.90	46.37	47.83	47.19	48.56
Euro area	49.94	50.29	51.82	51.45	52.50
Italy	56.36	57.17	58.05	58.07	59.06
Japan	62.41	61.46	61.49	62.05	64.10
Switzerland	56.30	57.32	58.02	57.56	58.66
United Kingdom	39.02	39.77	41.01	41.26	42.54
United States	70.49	70.97	72.88	73.31	74.93

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