

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 16, 2003

**DIVISION OF
INTERNATIONAL FINANCE**

Prepared by the

BOARD OF GOVERNORS

FINANCIAL MARKETS

FEDERAL RESERVE SYSTEM

SECTION

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)

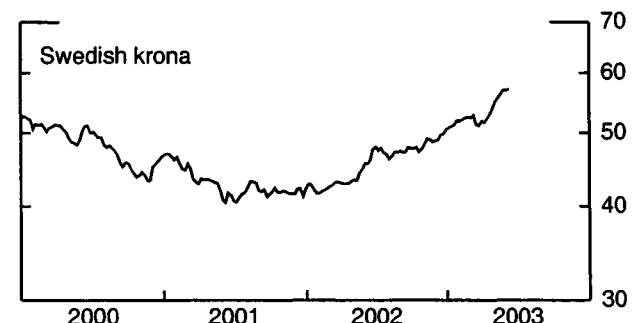
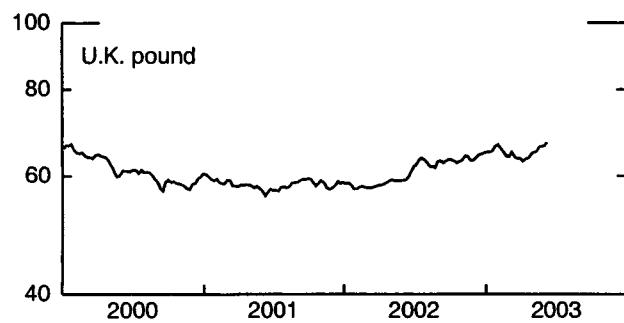
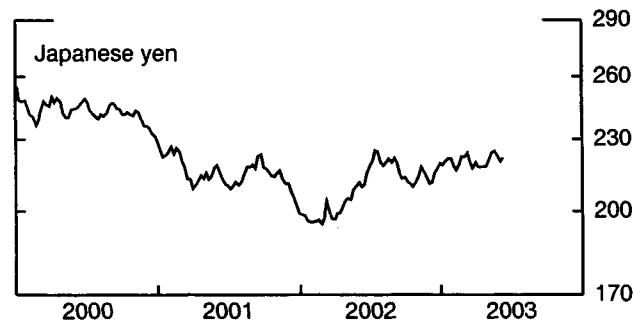
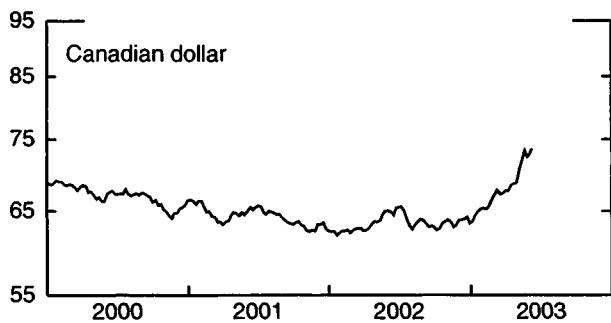
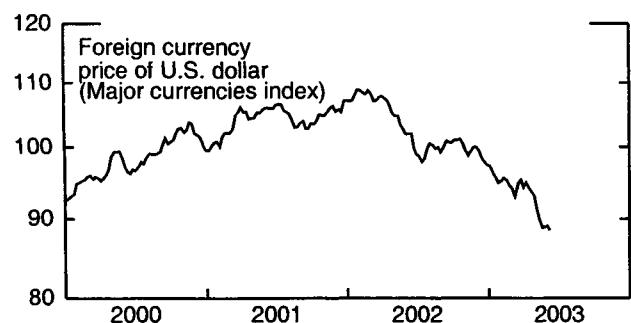


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum)

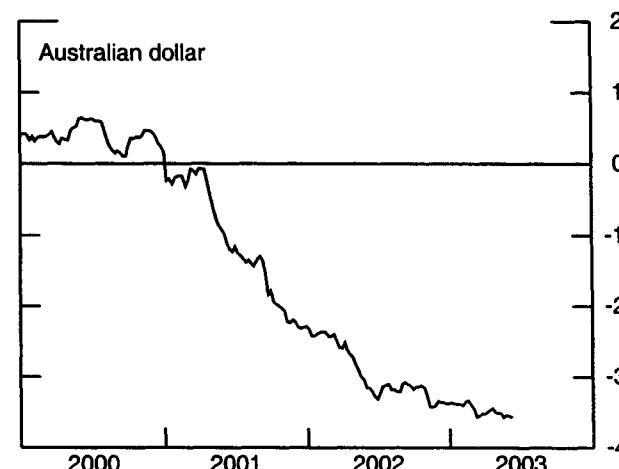
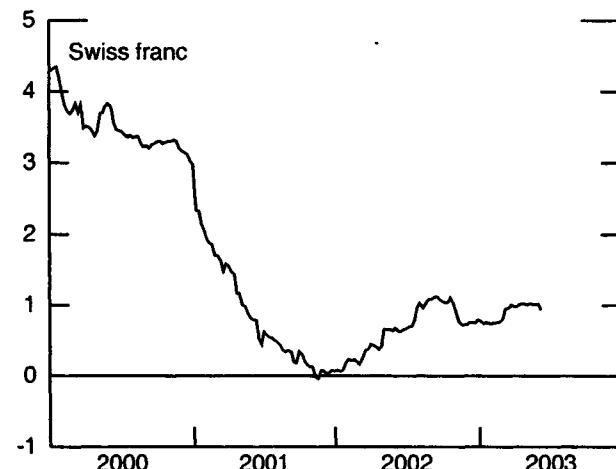
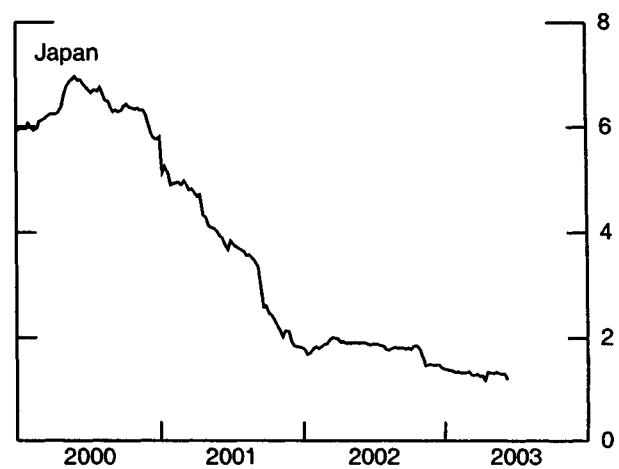
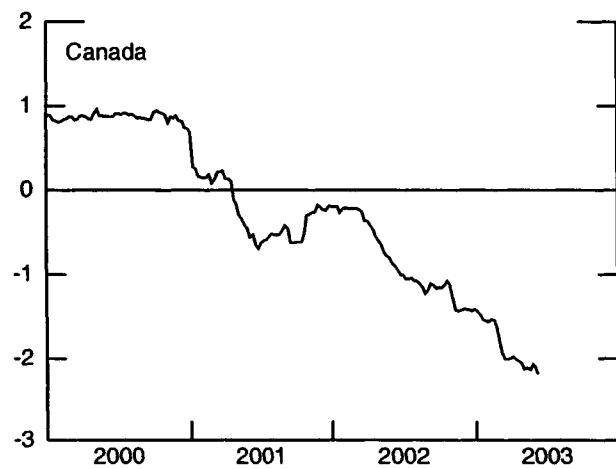
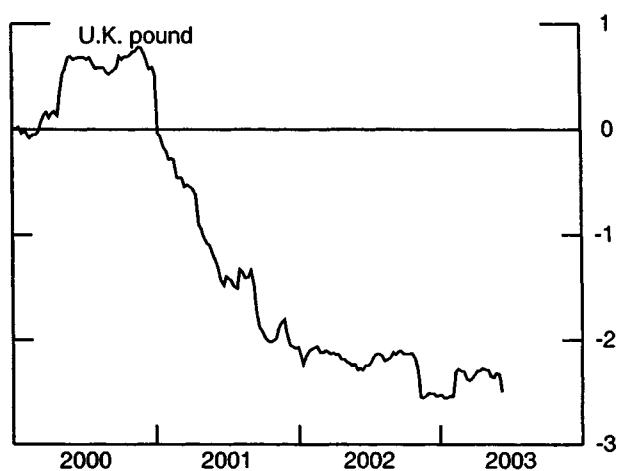
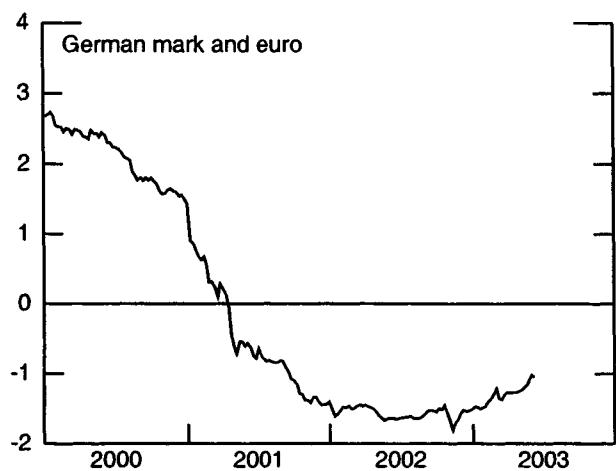


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

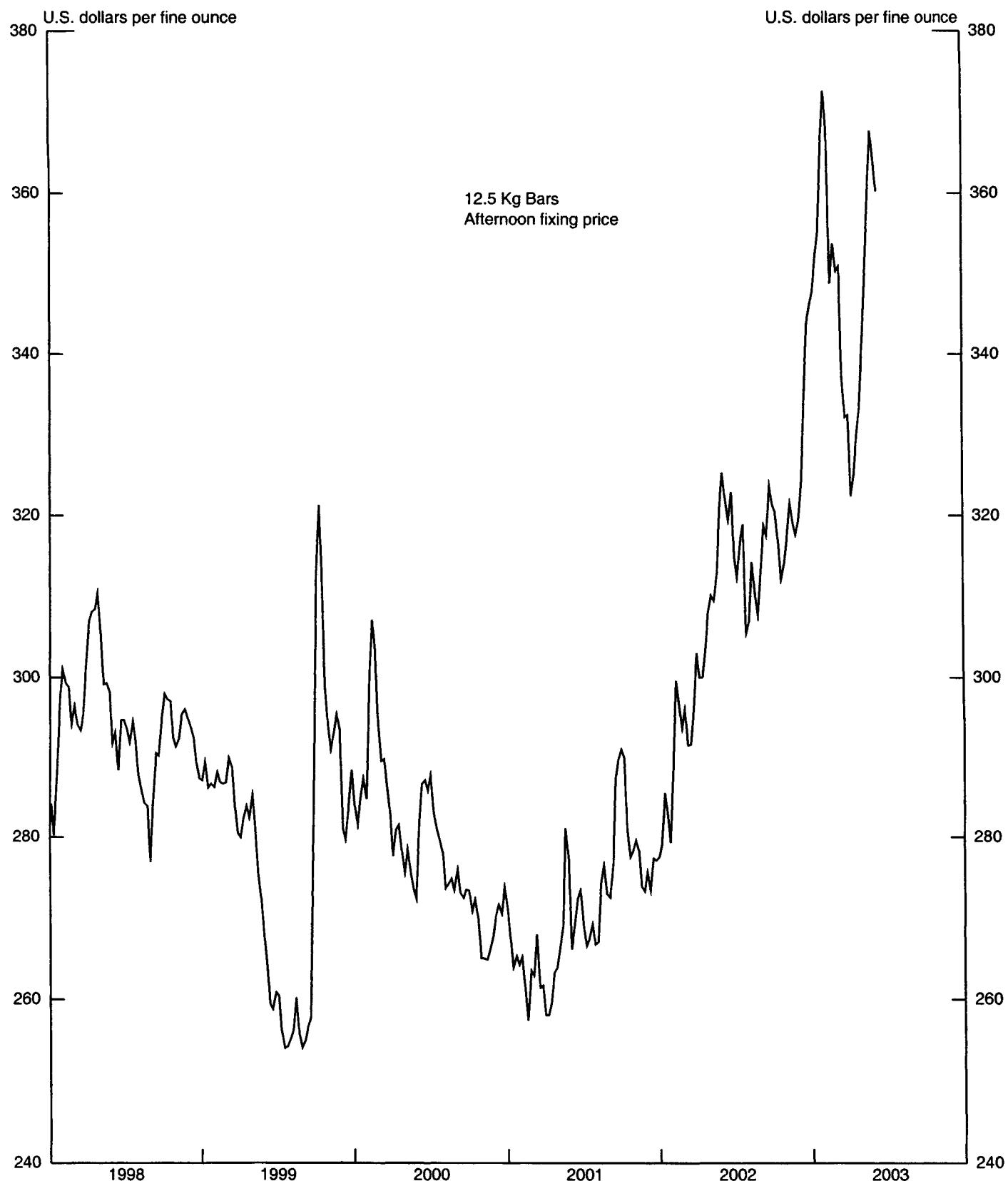


Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

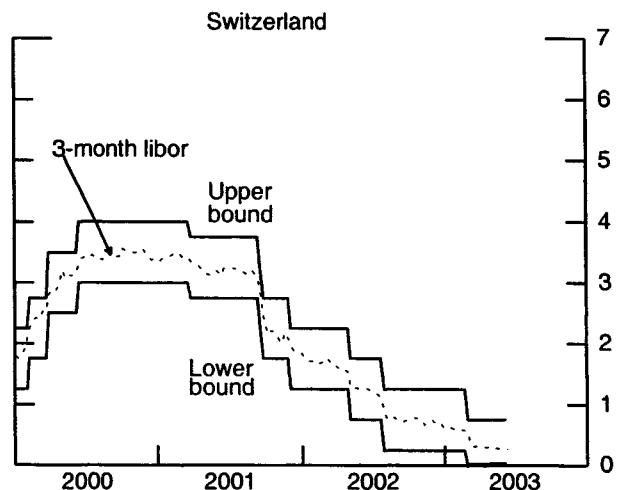
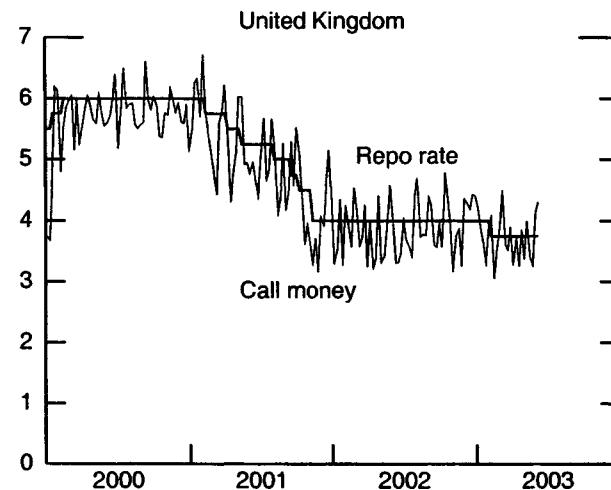
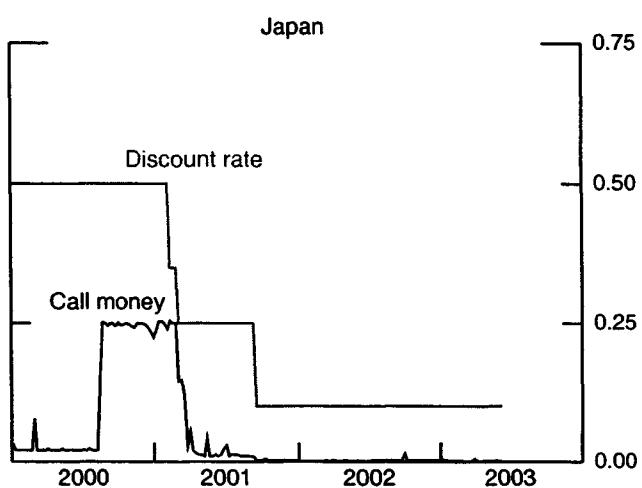
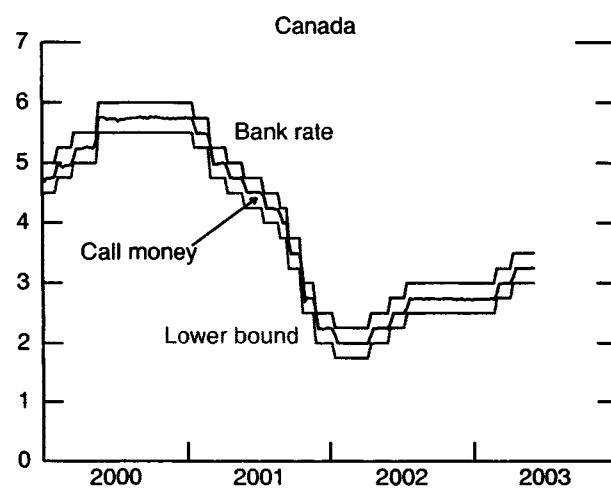
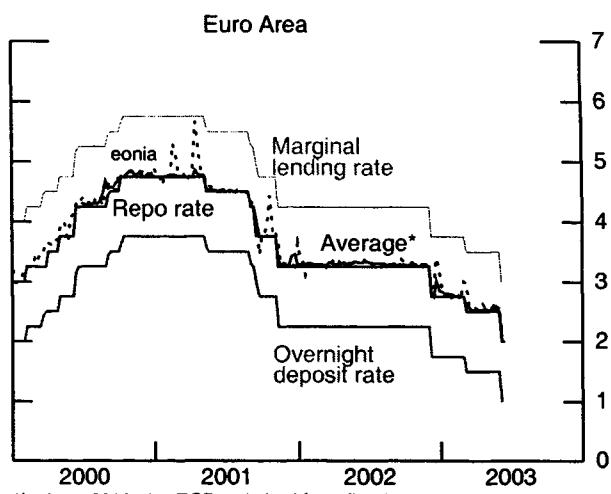
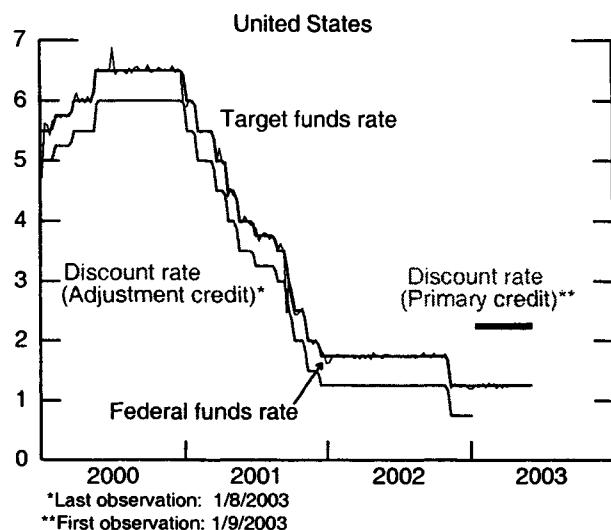


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

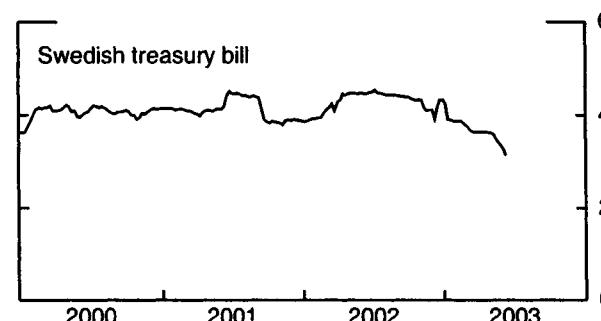
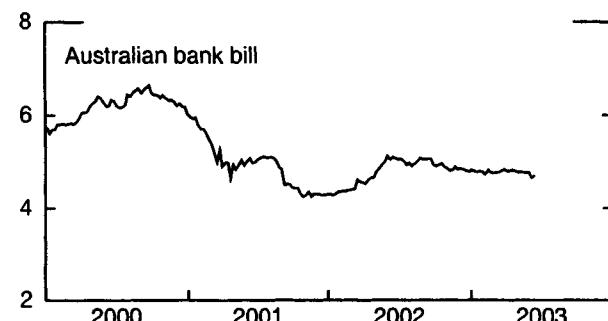
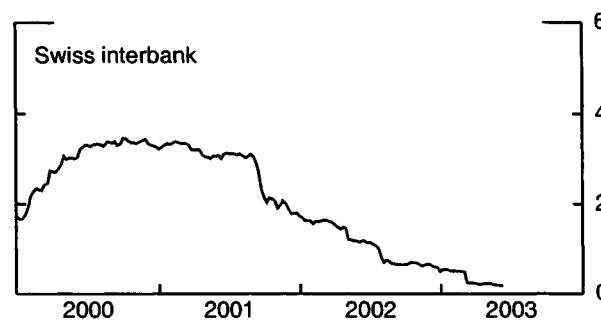
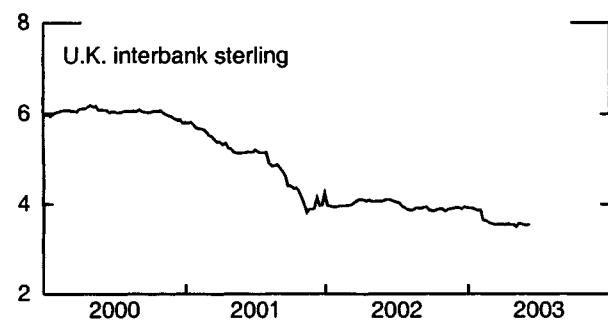
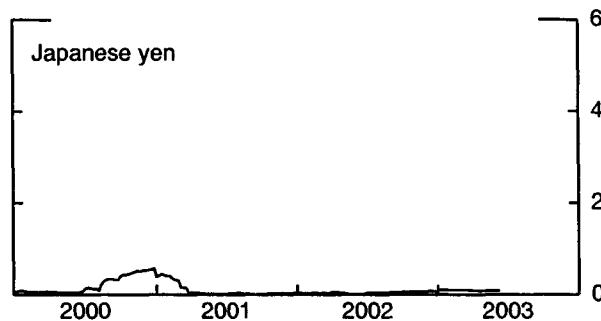
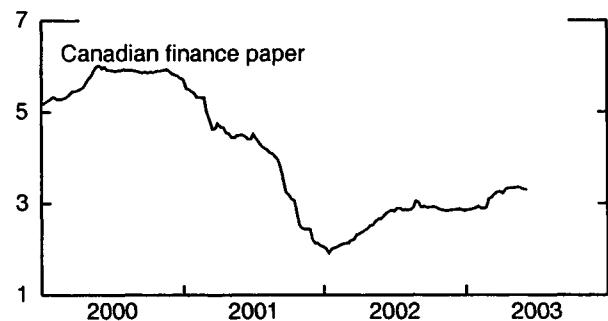
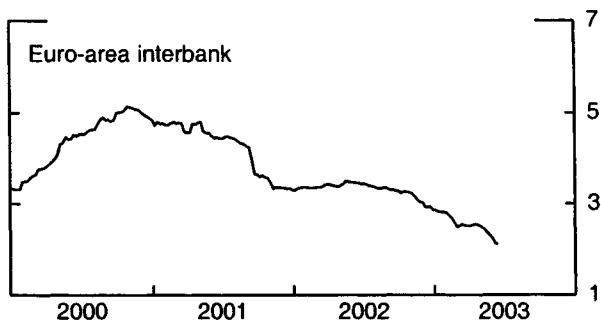
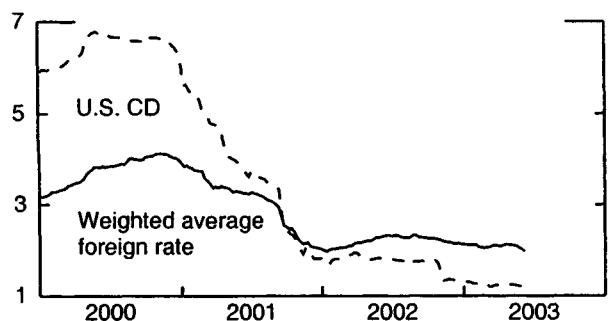


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

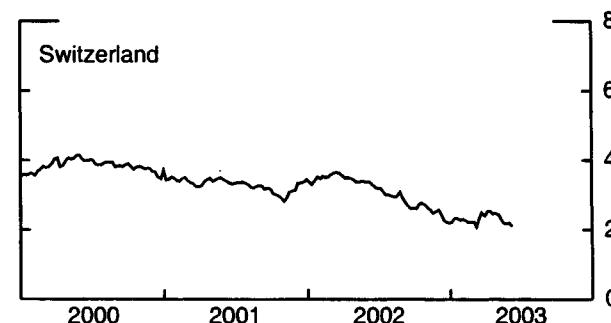
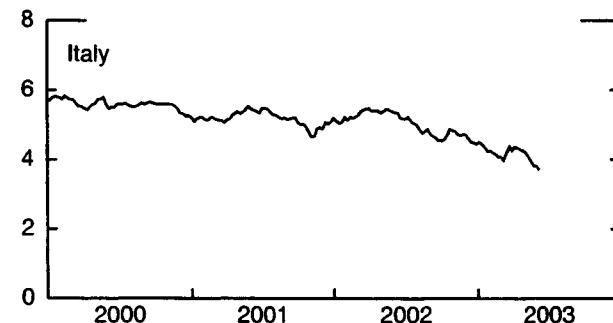
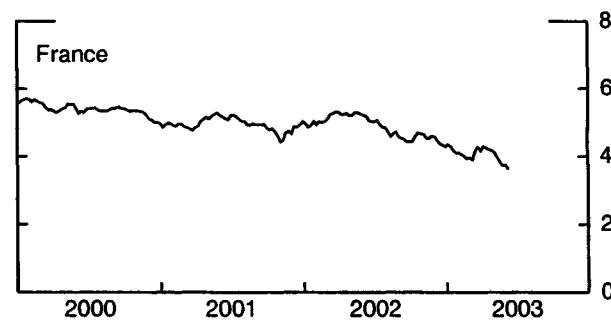
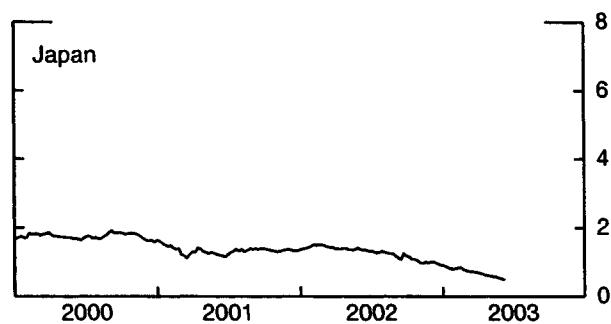
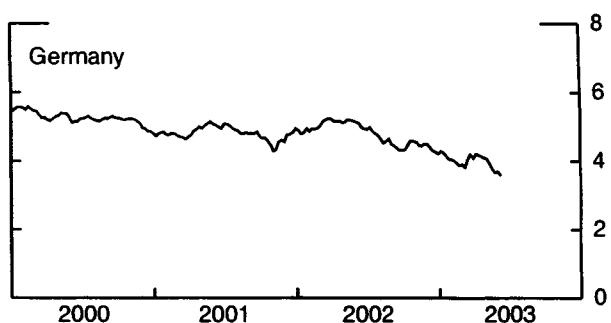
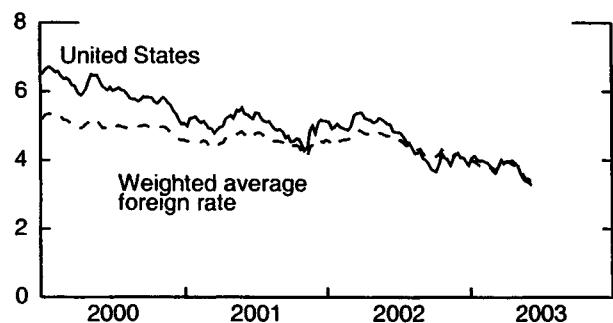
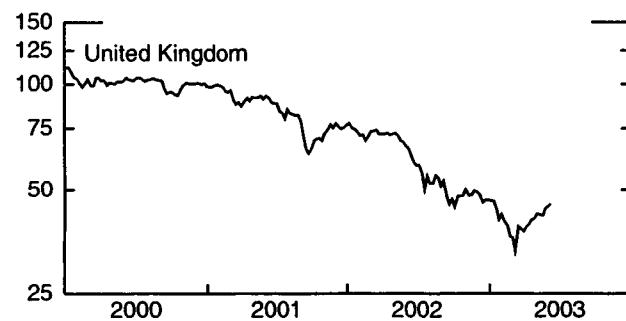
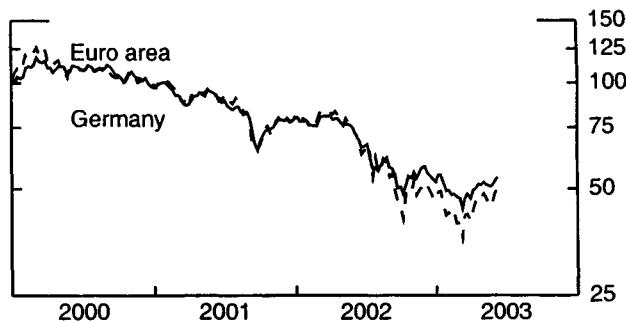
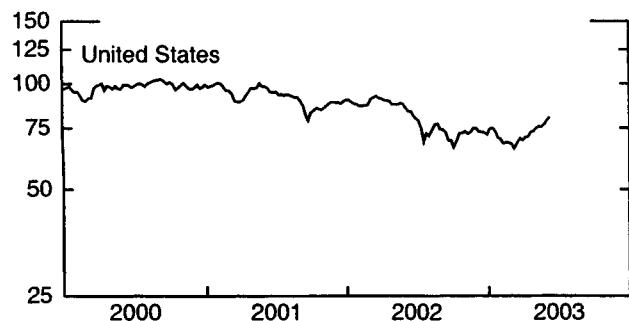


Chart 7

Stock Indexes

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



14-May-03 21-May-03 28-May-03 4-Jun-03 11-Jun-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	64.5720	65.2440	65.5600	65.6200	66.1100
Canadian dollar	71.996	73.559	72.619	72.973	73.857
Japanese yen	0.85689	0.85834	0.85111	0.84128	0.84759
Restated German mark and euro	115.01	116.15	117.70	117.51	117.52
Swedish krona	12.5490	12.6690	12.8373	12.8596	12.8956
Swiss franc	76.083	76.879	77.354	76.751	76.236
U.K. pound	160.86	163.33	163.68	163.72	165.74

Indexes, March 1973 base rates = 100

Australian dollar	45.70	46.18	46.40	46.44	46.79
Canadian dollar	71.76	73.32	72.38	72.73	73.61
Japanese yen	224.36	224.74	222.85	220.27	221.93
Restated German mark and euro	165.42	167.06	169.29	169.02	169.02
Swedish krona	55.57	56.10	56.85	56.95	57.11
Swiss franc	244.77	247.33	248.86	246.92	245.26
U.K. pound	65.06	66.06	66.20	66.22	67.04

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

Australian dollar	-3.51	-3.56	-3.54	-3.55	-3.57
Canadian dollar	-2.13	-2.15	-2.08	-2.11	-2.20
Euro	-1.20	-1.15	-1.08	-1.02	-1.04
Japanese yen	1.33	1.30	1.29	1.29	1.18
Swiss franc	1.03	1.01	1.01	1.02	0.93
U.K. pound	-2.35	-2.36	-2.32	-2.33	-2.50

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	349.88	360.47	367.75	363.69	360.20
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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	1.25	1.27	1.24	1.26	1.24
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	3.50	3.50	3.50	3.50	3.50
Call money	3.25	3.25	3.25	3.25	3.25
Lower bound	3.00	3.00	3.00	3.00	3.00
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.00
Eonia	2.55	2.60	2.50	2.59	2.15
Repo rate	2.50	2.50	2.50	2.50	2.00
Overnight deposit rate	1.50	1.50	1.50	1.50	1.00
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	0.29	0.29	0.29	0.28	0.26
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	4.00	3.40	3.28	4.14	4.31
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.

14-May-03 21-May-03 28-May-03 4-Jun-03 11-Jun-03

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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.23	1.22	1.21	1.21	1.10
Australian bank bill	4.78	4.76	4.76	4.76	4.66
Canadian finance paper	3.36	3.36	3.33	3.32	3.30
Euro-area interbank	2.46	2.39	2.33	2.25	2.13
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	3.58	3.46	3.38	3.28	3.13
Swiss interbank	0.23	0.20	0.20	0.19	0.18
U.K. interbank sterling	3.57	3.55	3.53	3.53	3.56
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.11	2.09	2.06	2.03	1.99

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

Canada	4.82	4.64	4.49	4.42	4.23
France	3.99	3.87	3.74	3.75	3.64
Germany	3.93	3.80	3.68	3.70	3.59
Italy	4.07	3.94	3.82	3.82	3.70
Japan	0.58	0.58	0.54	0.52	0.49
Switzerland	2.32	2.20	2.19	2.21	2.12
United Kingdom	4.26	4.12	4.01	4.06	3.96
United States	3.64	3.44	3.38	3.36	3.28
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.71	3.59	3.46	3.46	3.34

Chart 7. Stock Indexes (Wednesday figures)

Canada	75.47	75.29	76.52	78.37	79.48
France	53.13	51.70	52.96	54.76	55.78
Germany	47.30	44.86	44.87	48.58	50.27
Euro area	51.65	51.17	50.85	52.77	53.95
Italy	58.53	57.10	59.66	60.77	61.17
Japan	64.81	63.08	64.06	66.29	68.14
Switzerland	57.72	56.66	59.23	60.31	61.53
United Kingdom	42.40	41.97	43.96	44.51	45.40
United States	75.68	75.61	76.69	78.64	80.34

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