

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 11, 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)

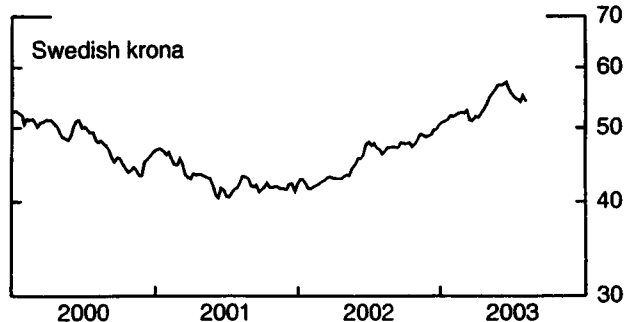
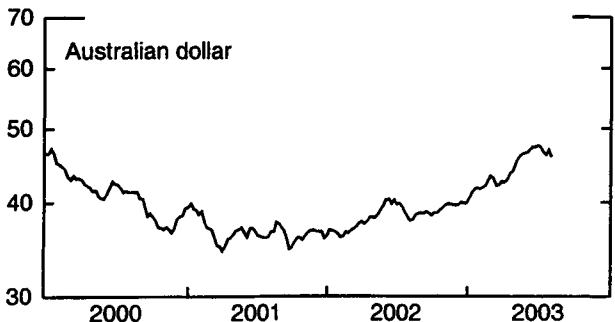
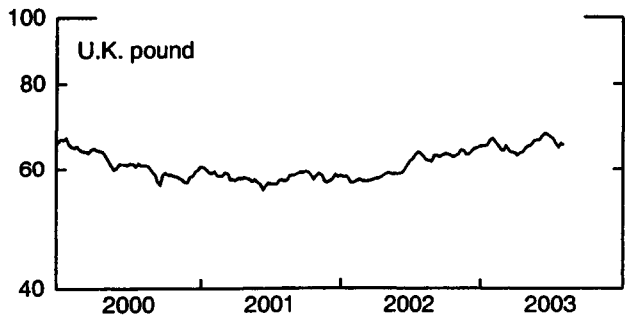
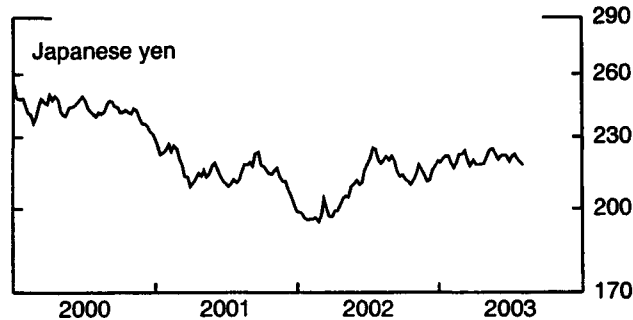
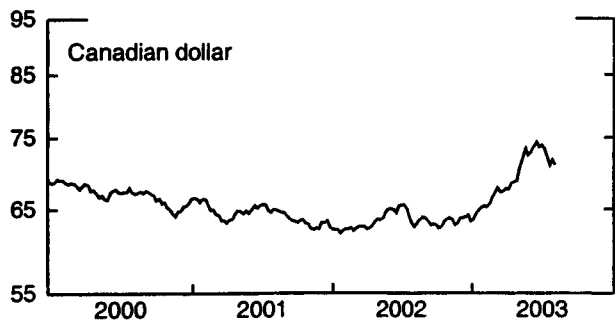
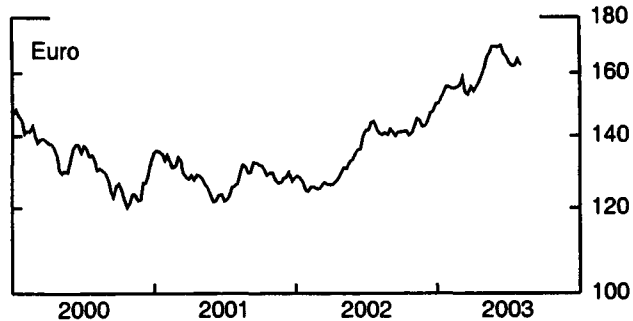
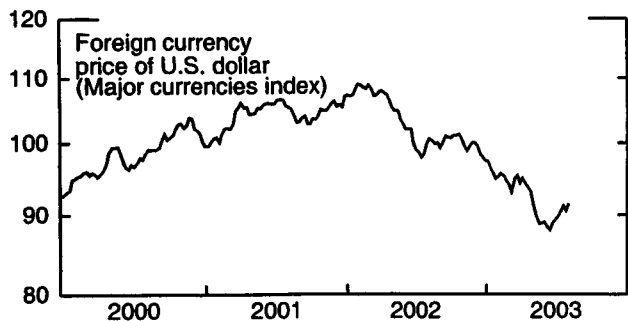


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

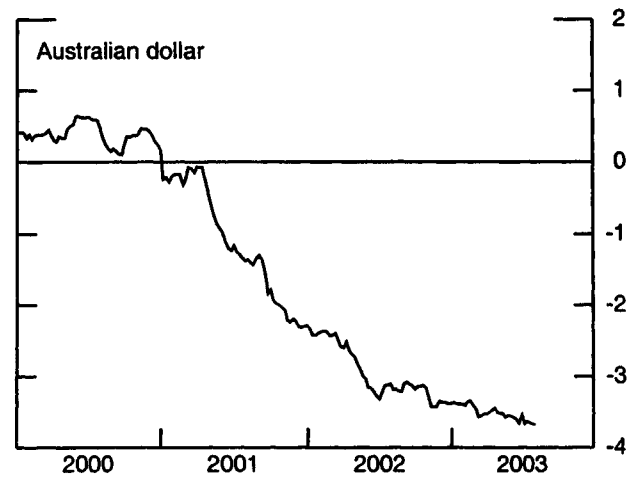
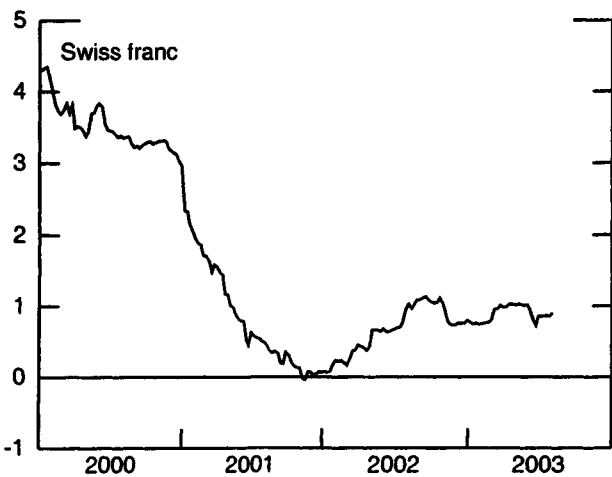
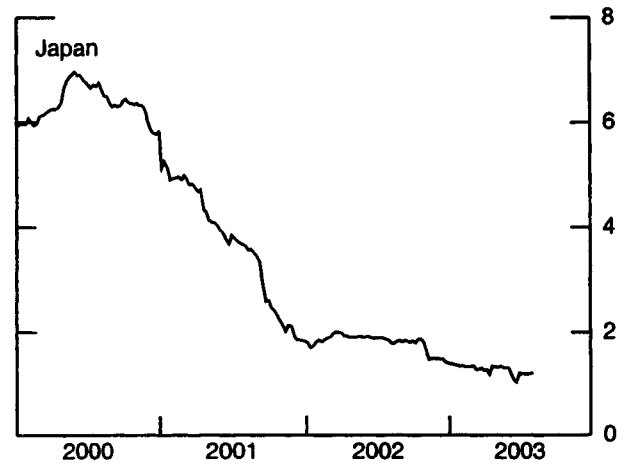
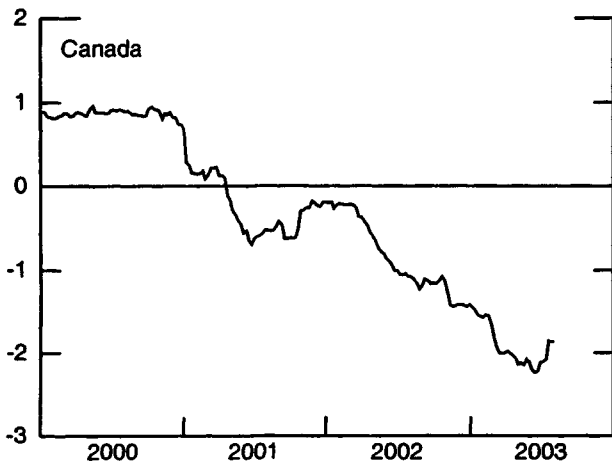
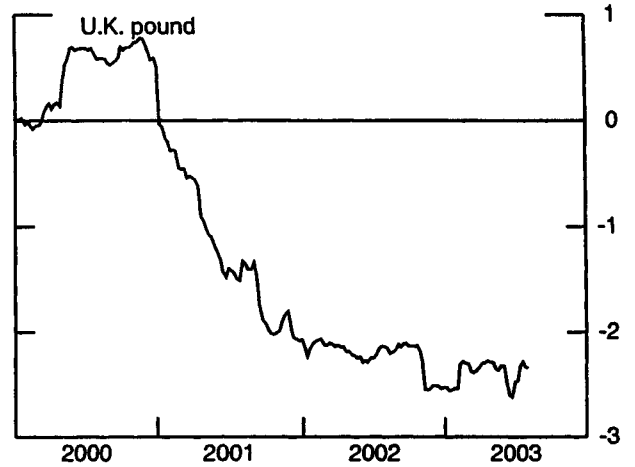


Chart 3

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

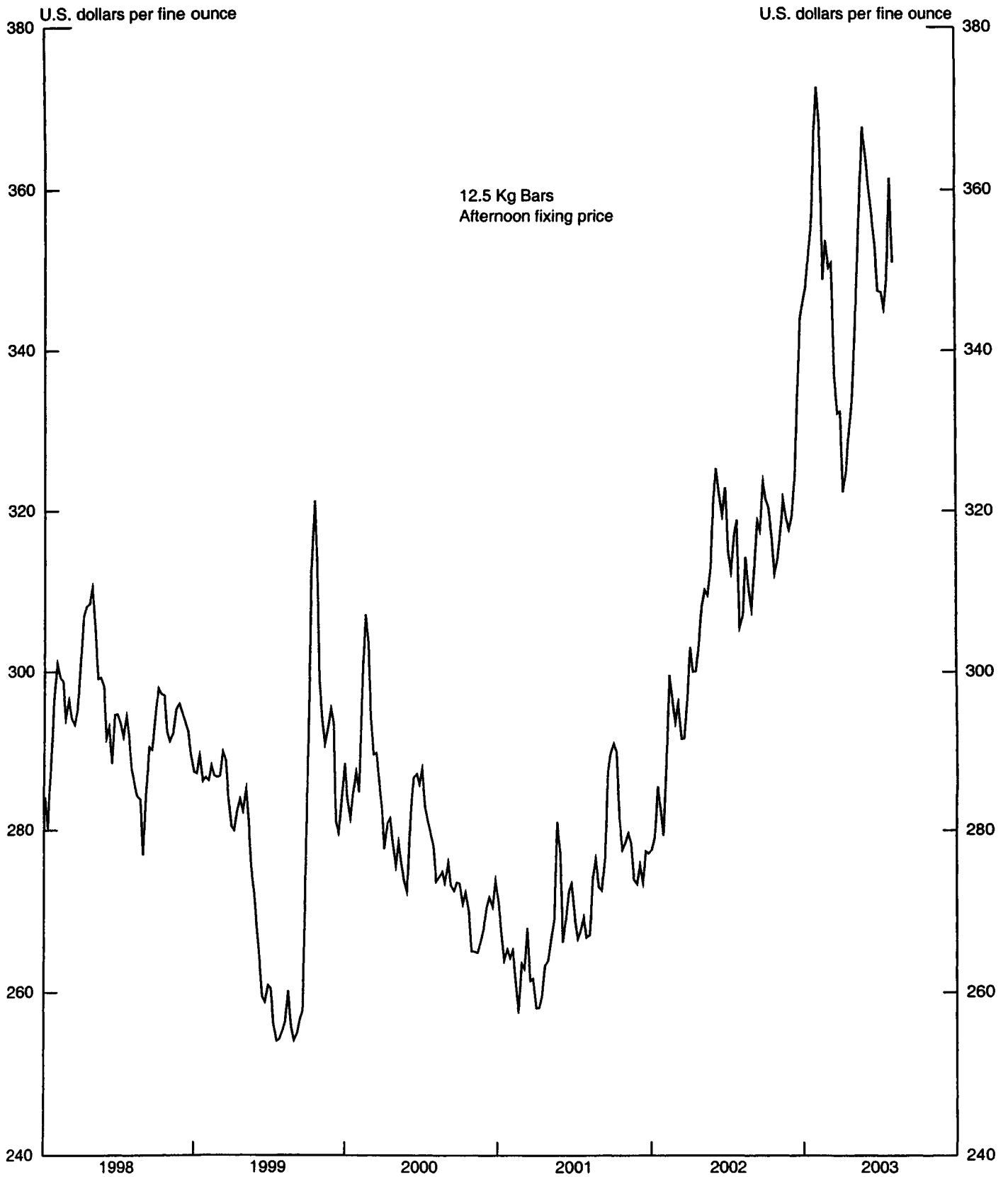
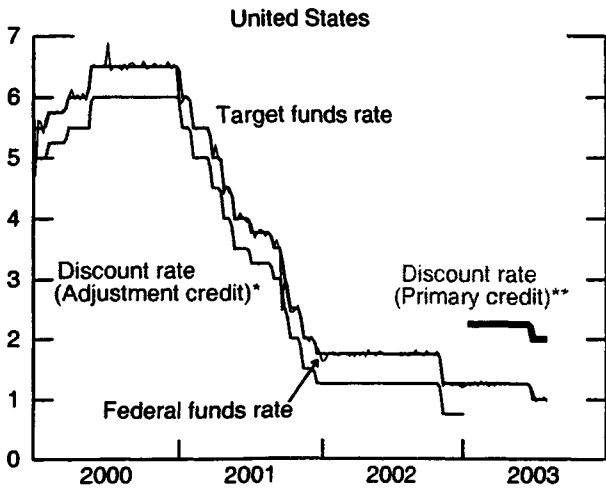


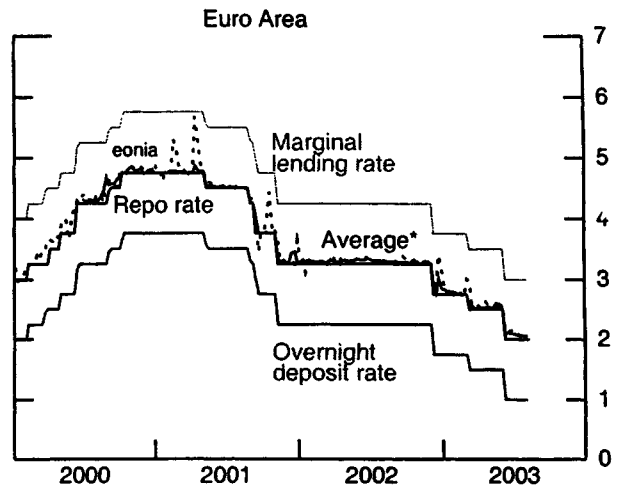
Chart 4

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.

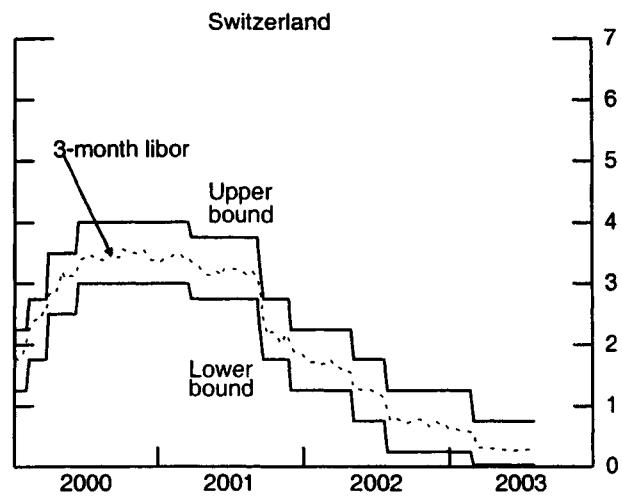
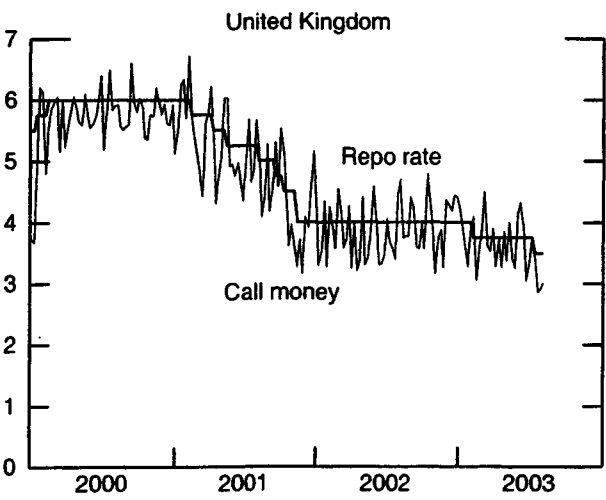
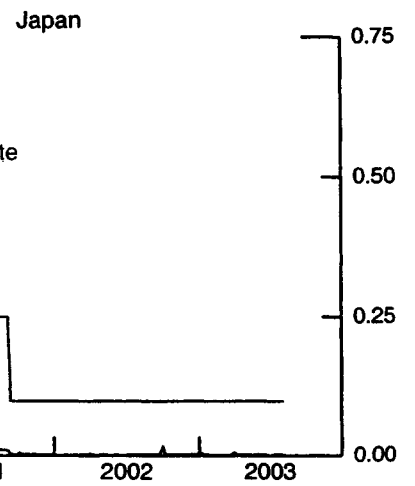
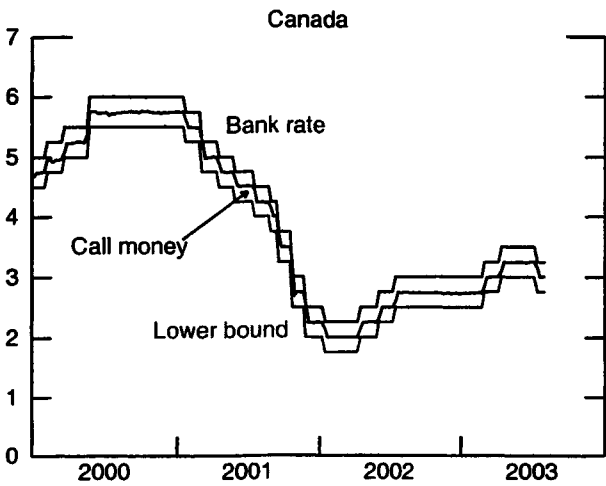


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

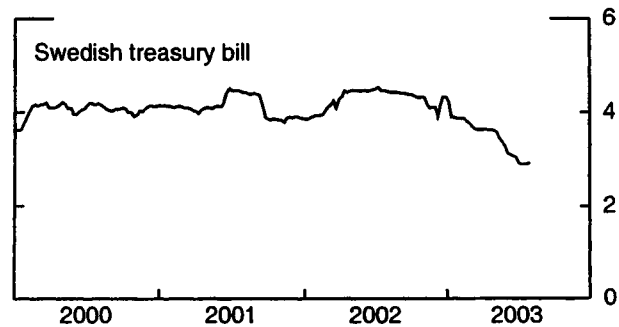
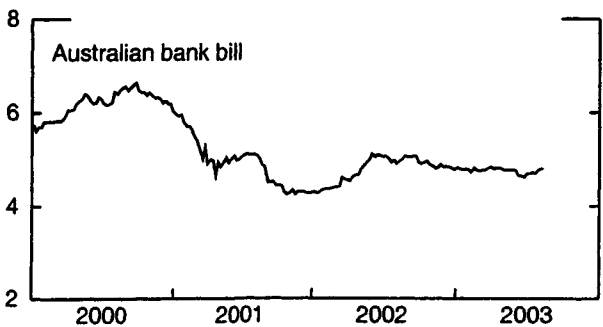
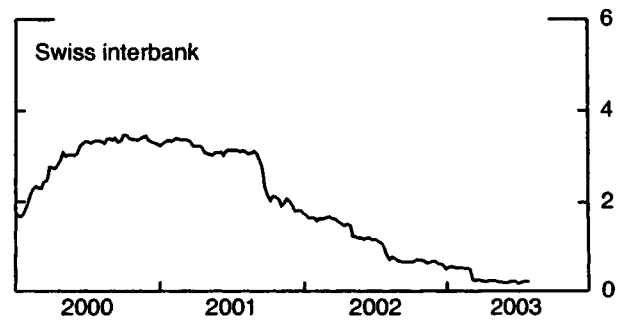
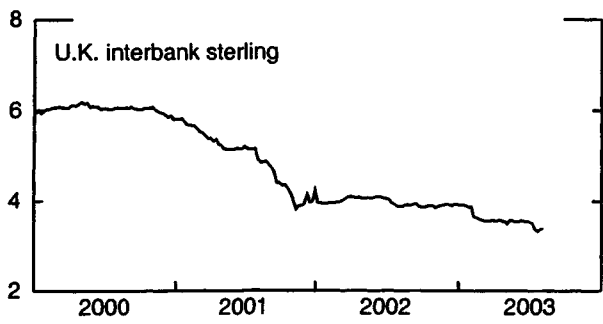
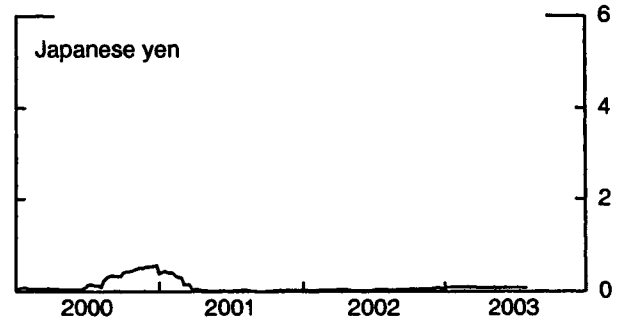
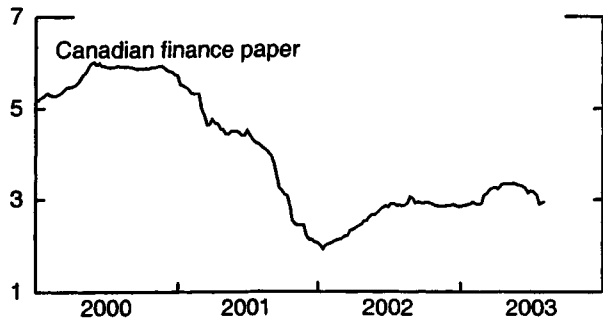
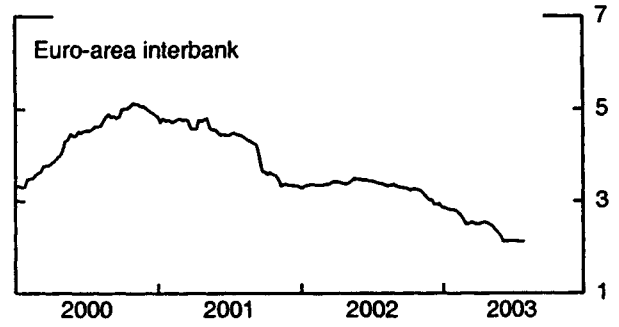
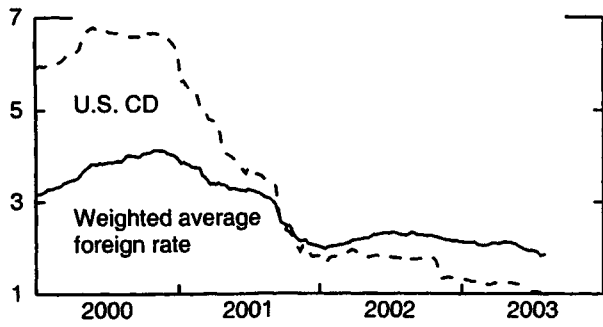


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

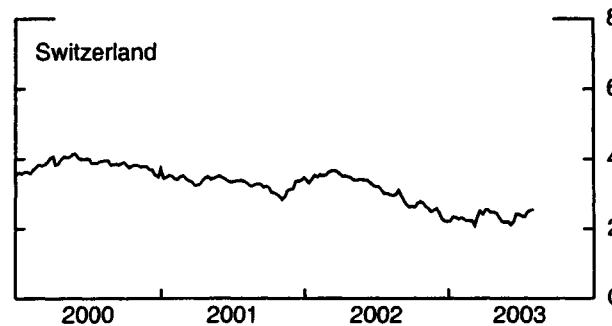
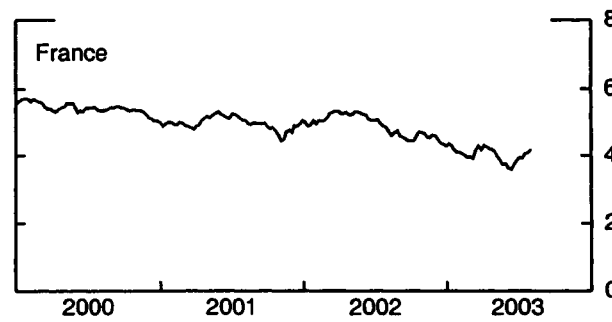
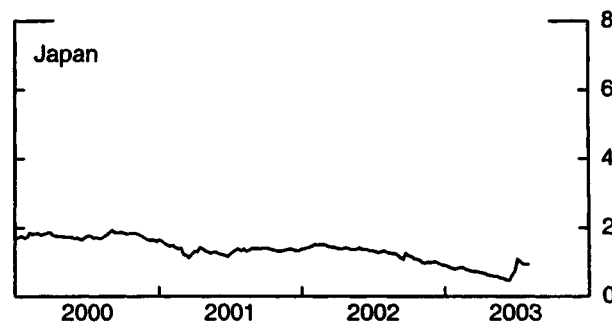
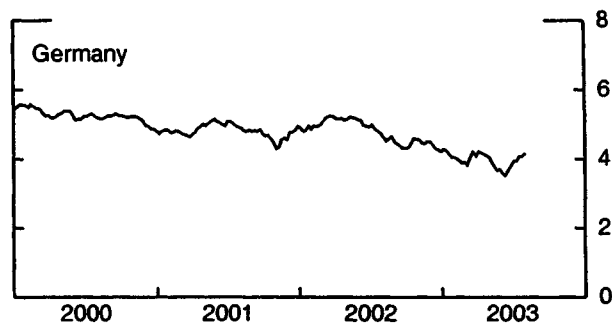
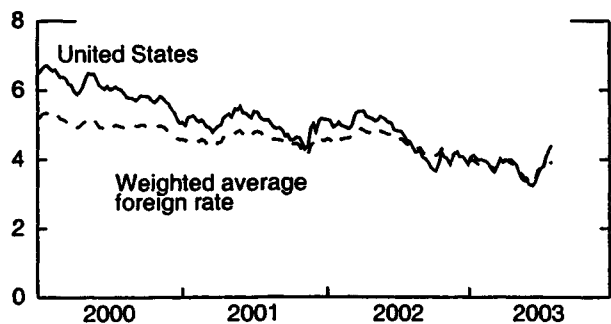
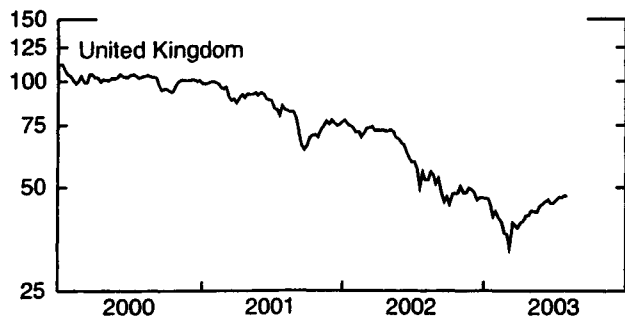
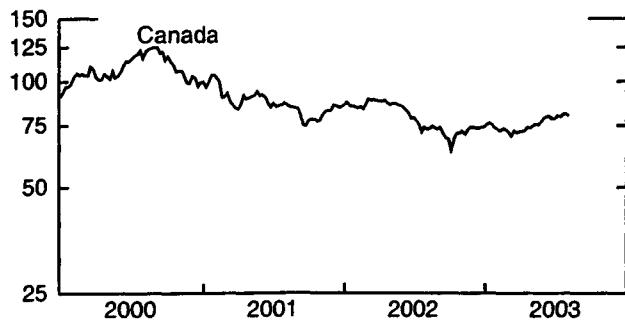
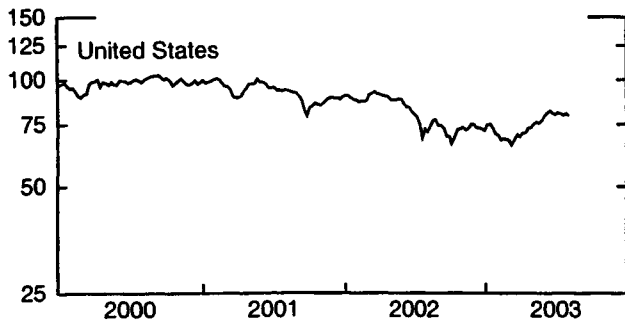


Chart 7

Stock Indexes

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



9-Jul-03 16-Jul-03 23-Jul-03 30-Jul-03 6-Aug-03

Chart 1. Nominal Currency Exchange Values

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

	9-Jul-03	16-Jul-03	23-Jul-03	30-Jul-03	6-Aug-03
Australian dollar	66.8600	65.7540	65.1820	66.2140	64.8300
Canadian dollar	73.669	72.336	71.191	71.983	71.222
Japanese yen	0.84612	0.84961	0.84214	0.83639	0.83171
Restated German mark and euro	113.55	112.87	113.12	114.57	113.05
Swedish krona	12.3755	12.3335	12.2279	12.4632	12.2457
Swiss franc	73.297	72.853	73.449	74.030	73.620
U.K. pound	164.66	161.65	159.68	161.94	160.76

Indexes, March 1973 base rates = 100

	9-Jul-03	16-Jul-03	23-Jul-03	30-Jul-03	6-Aug-03
Australian dollar	47.32	46.54	46.13	46.86	45.88
Canadian dollar	73.42	72.10	70.95	71.74	70.99
Japanese yen	221.54	222.46	220.50	218.99	217.77
Restated German mark and euro	163.32	162.34	162.70	164.78	162.60
Swedish krona	54.80	54.62	54.15	55.19	54.23
Swiss franc	235.81	234.38	236.29	238.16	236.84
U.K. pound	66.60	65.38	64.58	65.50	65.02

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

	9-Jul-03	16-Jul-03	23-Jul-03	30-Jul-03	6-Aug-03
Australian dollar	-3.66	-3.63	-3.64	-3.66	-3.67
Canadian dollar	-2.11	-2.08	-1.85	-1.87	-1.86
Euro	-1.08	-1.08	-1.08	-1.06	-1.05
Japanese yen	1.18	1.18	1.17	1.18	1.19
Swiss franc	0.86	0.86	0.86	0.86	0.89
U.K. pound	-2.47	-2.32	-2.28	-2.33	-2.34

Chart 3. Gold Price in London, Afternoon Fixing

	9-Jul-03	16-Jul-03	23-Jul-03	30-Jul-03	6-Aug-03
U.S. dollars per fine ounce	347.23	345.21	348.72	361.43	351.00

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	1.00	1.00	1.00	1.00	1.00
Effective federal funds	0.96	1.02	1.01	1.04	0.97
Adjustment credit rate (Discount rate)*	ND	ND	ND	ND	ND
Primary credit rate**	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.50	3.25	3.25	3.25	3.25
Call money	3.26	3.15	3.00	3.01	3.00
Lower bound	3.00	2.75	2.75	2.75	2.75
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.11	2.09	2.03	2.05	2.08
Repo rate	2.00	2.00	2.00	2.00	2.00
Overnight deposit rate	1.00	1.00	1.00	1.00	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	0.28	0.28	0.29	0.29	0.29
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.69	3.40	2.86	2.91	3.01
Repo rate	3.75	3.50	3.50	3.50	3.50

*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-Jul-03 16-Jul-03 23-Jul-03 30-Jul-03 6-Aug-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.05	1.04	1.05	1.06	1.08
Australian bank bill	4.70	4.73	4.70	4.77	4.80
Canadian finance paper	3.18	3.10	2.91	2.93	2.97
Euro-area interbank	2.14	2.13	2.13	2.12	2.13
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.93	2.89	2.89	2.91	2.92
Swiss interbank	0.17	0.20	0.21	0.21	0.22
U.K. interbank sterling	3.50	3.37	3.32	3.36	3.39
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.94	1.90	1.84	1.85	1.87

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

Canada	4.63	4.69	4.72	4.74	4.88
France	3.95	3.94	4.07	4.09	4.18
Germany	3.94	3.94	4.07	4.08	4.17
Italy	4.07	4.08	4.21	4.22	4.33
Japan	1.09	1.01	0.95	0.94	0.94
Switzerland	2.37	2.34	2.47	2.52	2.57
United Kingdom	4.29	4.25	4.38	4.43	4.52
United States	3.72	3.80	4.09	4.30	4.41
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.76	3.77	3.83	3.85	3.93

Chart 7. Stock Indexes (Wednesday figures)

Canada	79.67	79.27	80.94	80.65	79.91
France	56.28	56.55	55.63	56.97	56.35
Germany	52.16	53.55	52.14	53.88	52.88
Euro area	54.96	55.65	54.89	55.53	55.70
Italy	60.64	61.10	60.67	60.62	59.99
Japan	76.30	73.95	73.33	73.56	71.87
Switzerland	61.79	62.72	62.26	63.98	63.48
United Kingdom	46.01	46.83	46.69	47.51	47.09
United States	80.83	80.33	79.44	80.27	79.17

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