

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 25, 2003

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM

Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES

CHARTS

1. NOMINAL CURRENCY EXCHANGE
VALUES
2. 3-MONTH FORWARD EXCHANGE
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND
YIELDS
7. STOCK INDEXES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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)

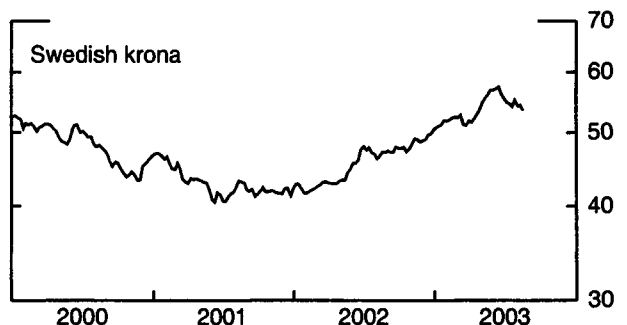
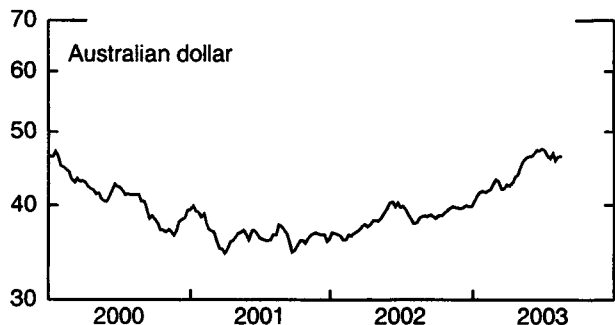
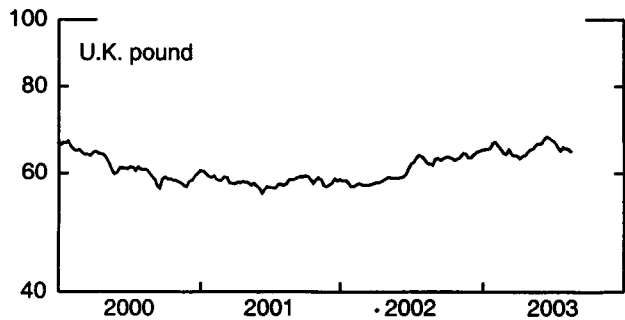
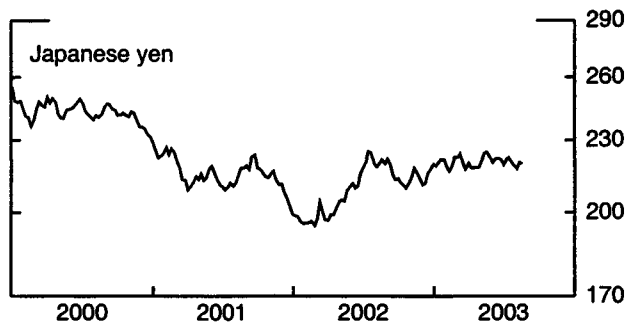
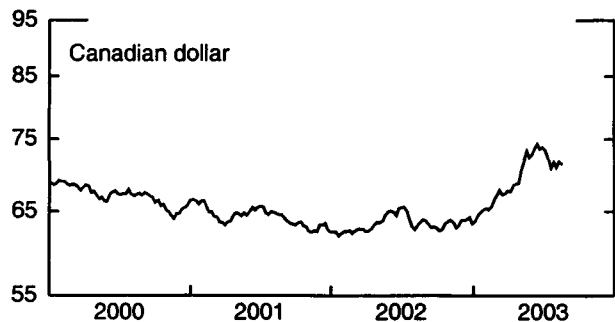
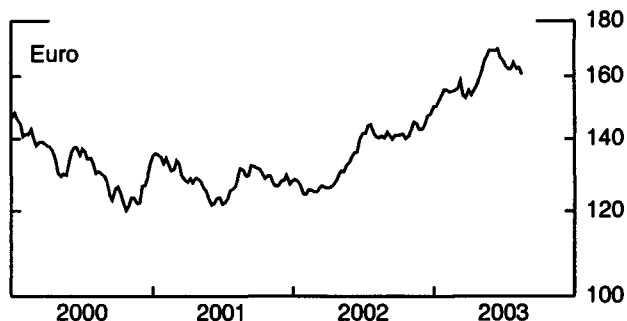
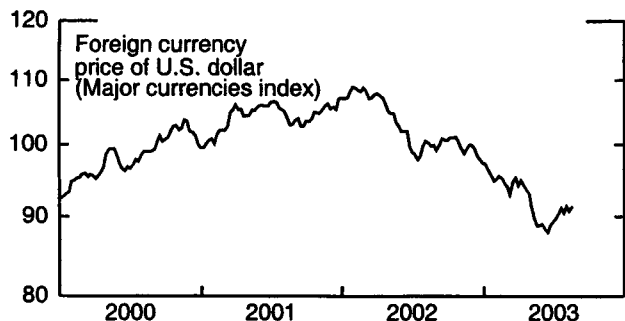


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

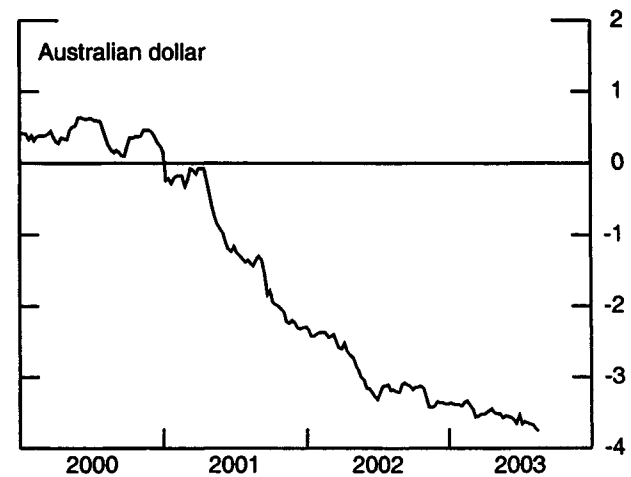
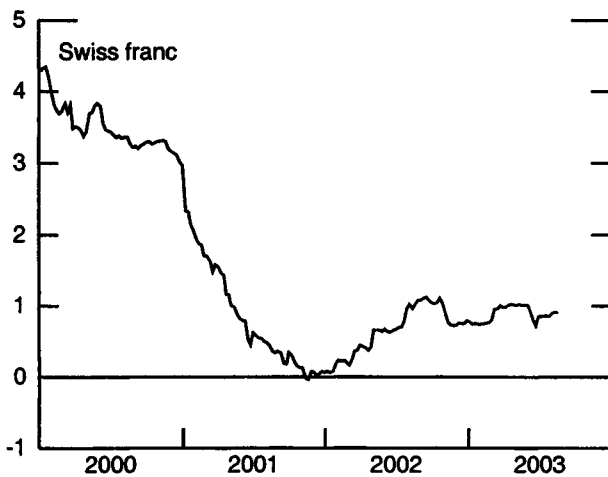
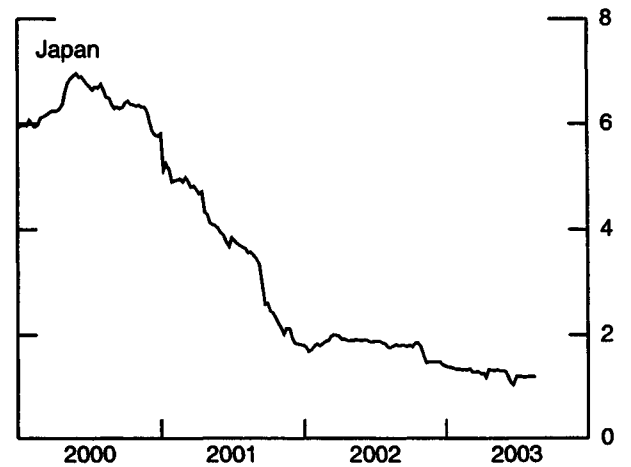
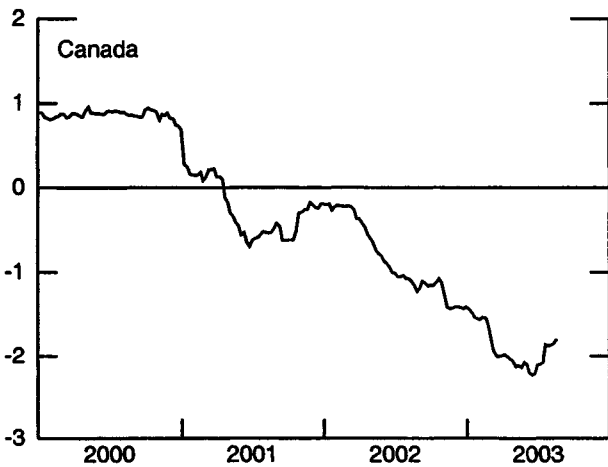
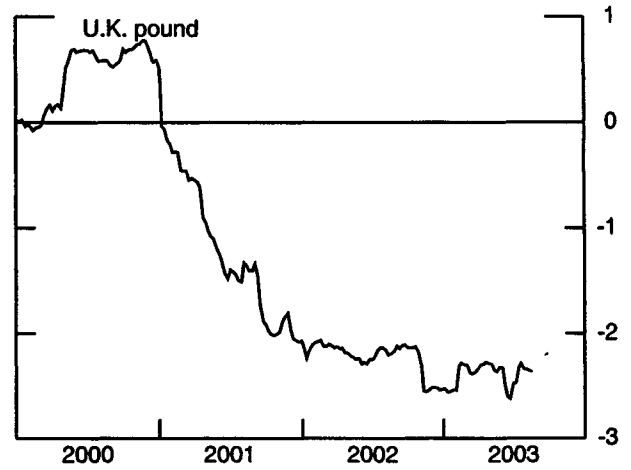
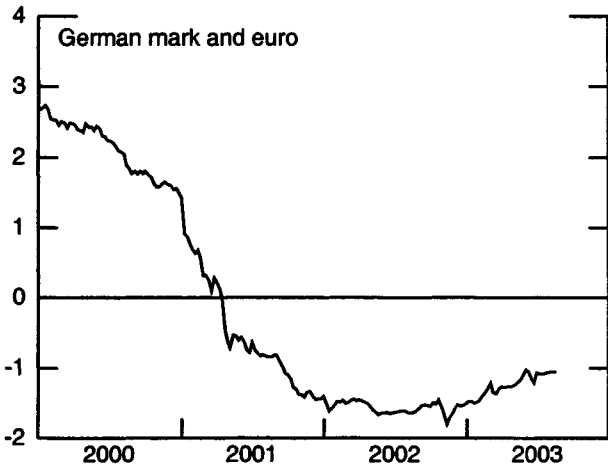


Chart 3

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

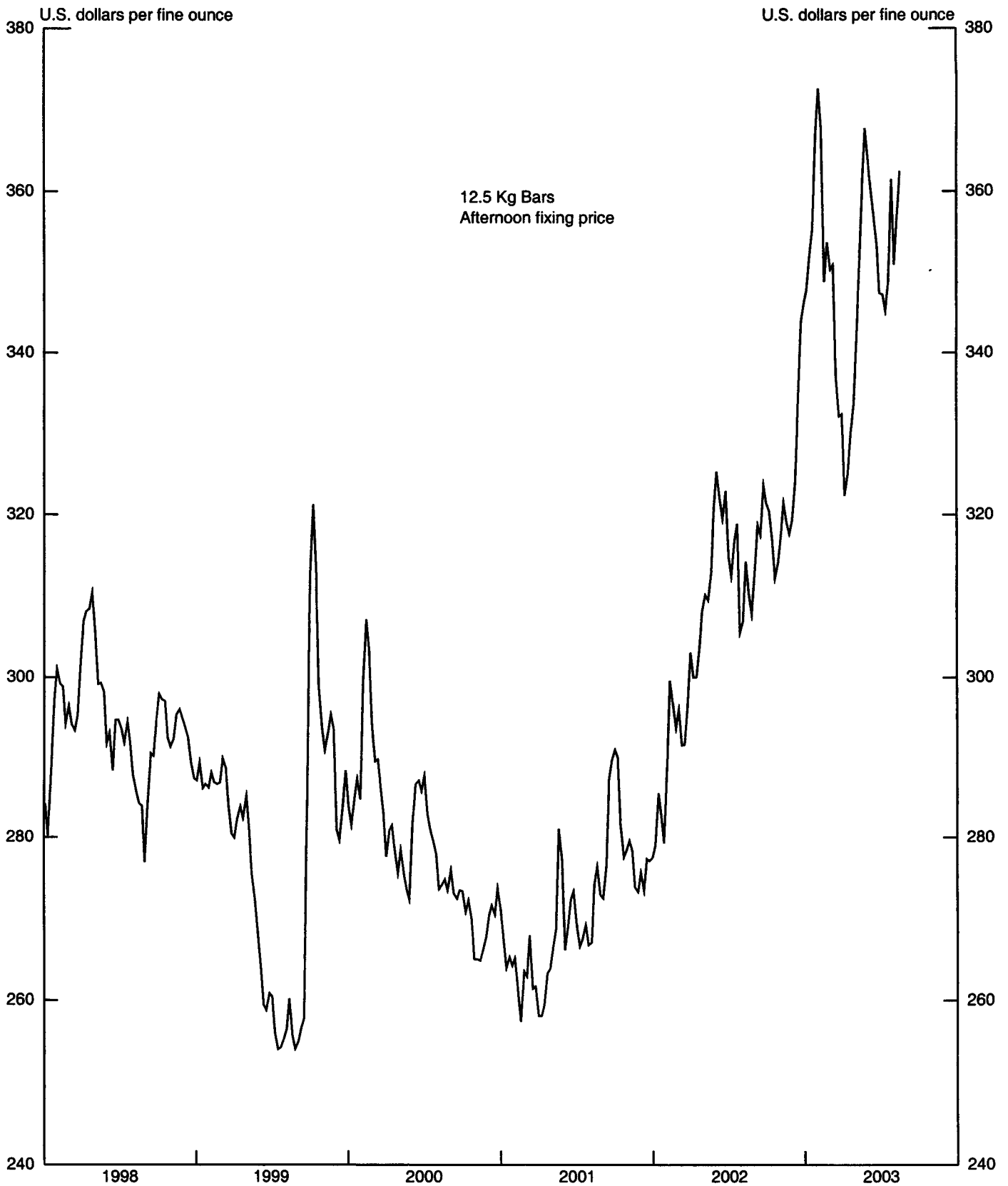
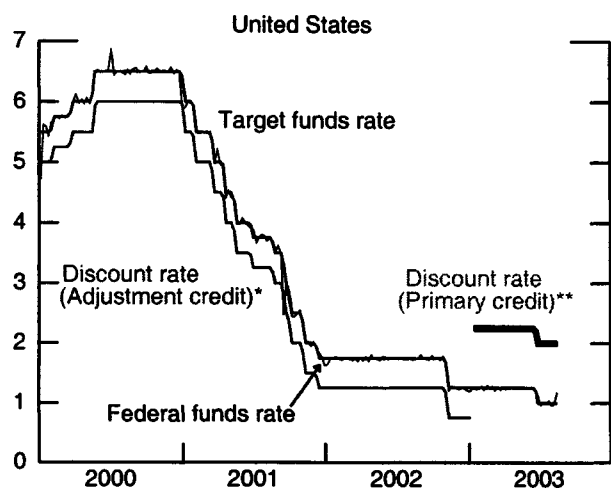


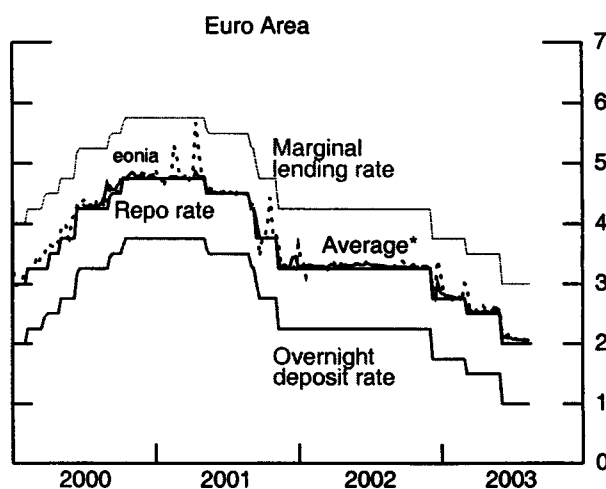
Chart 4

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.

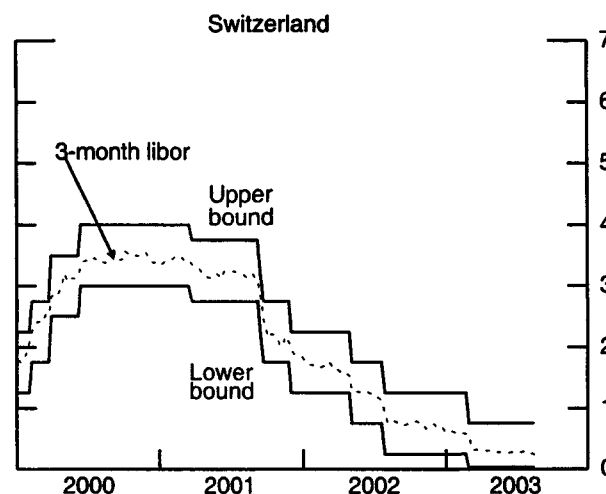
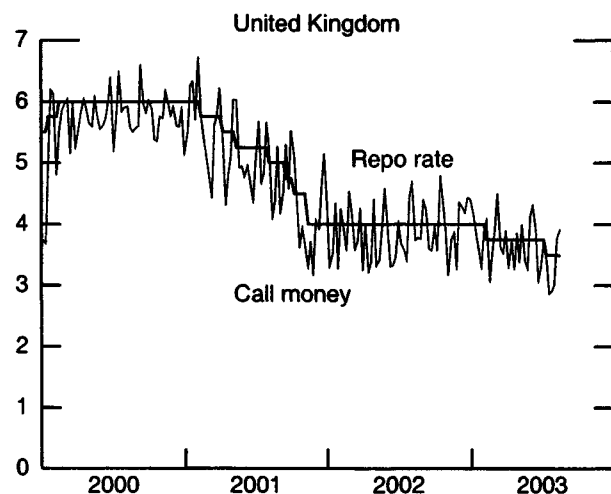
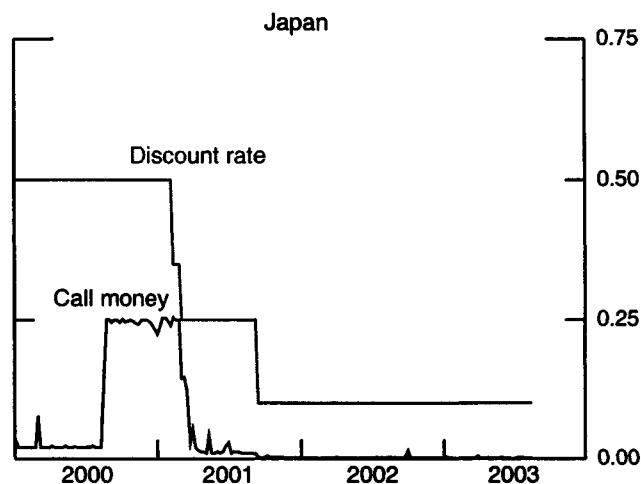
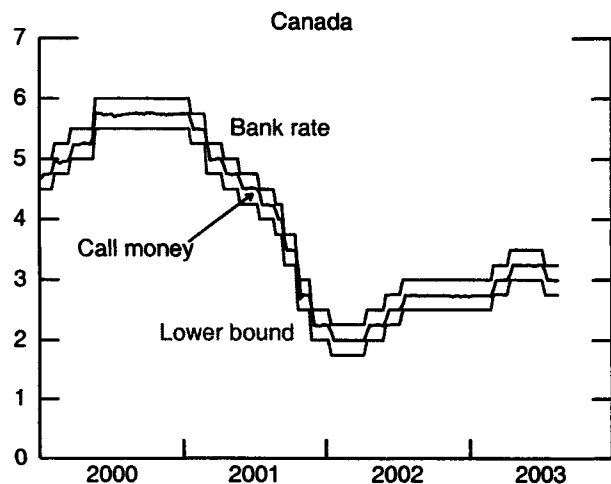


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

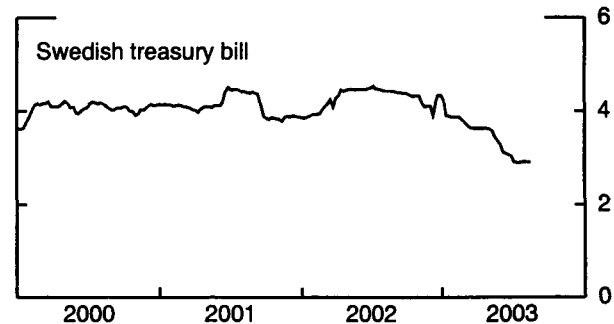
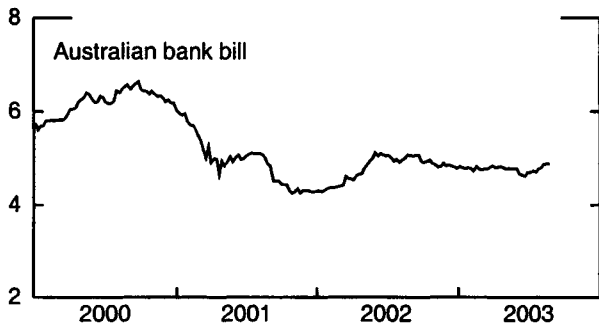
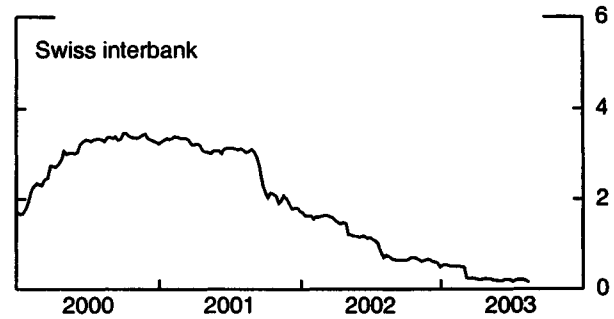
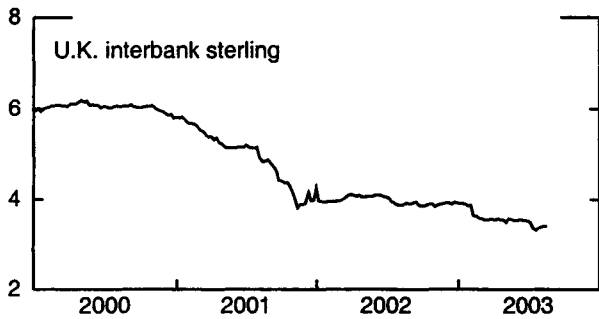
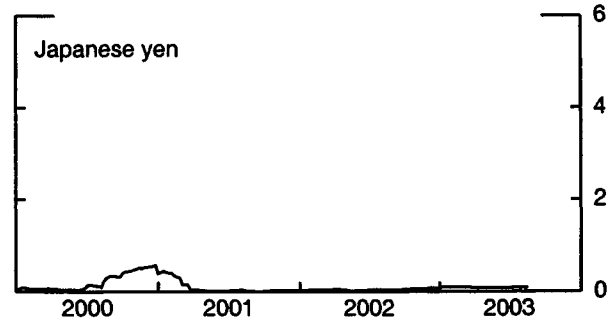
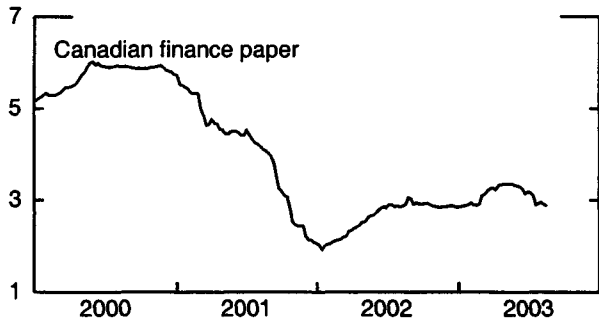
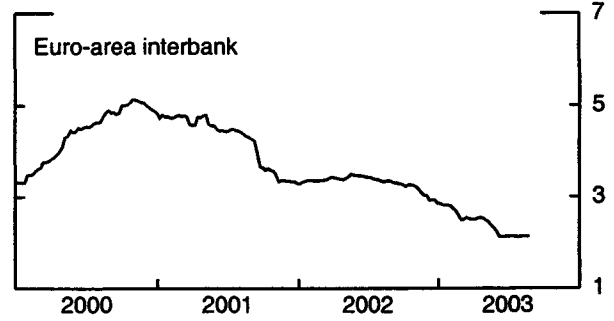
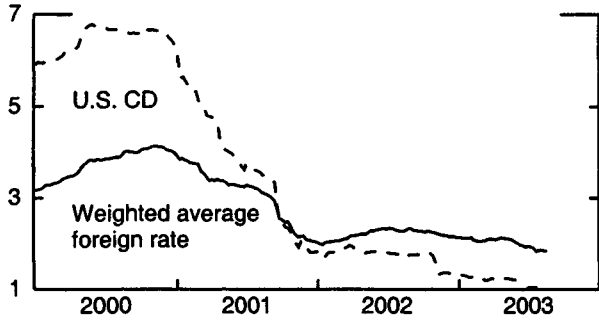


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

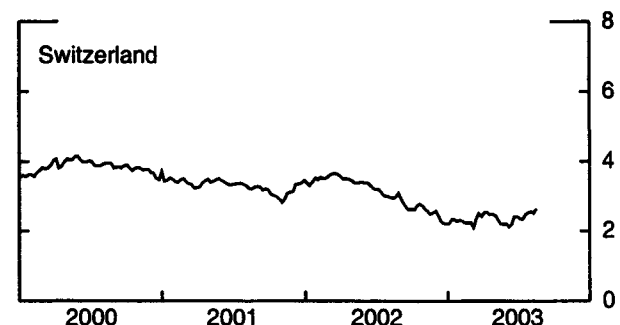
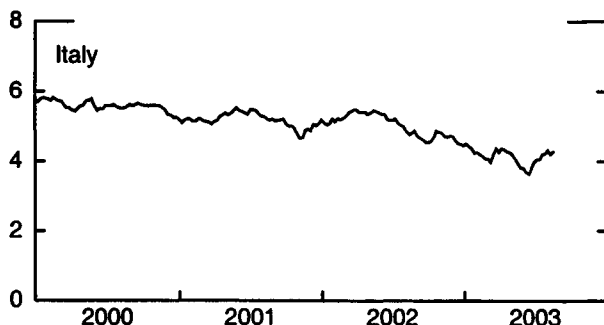
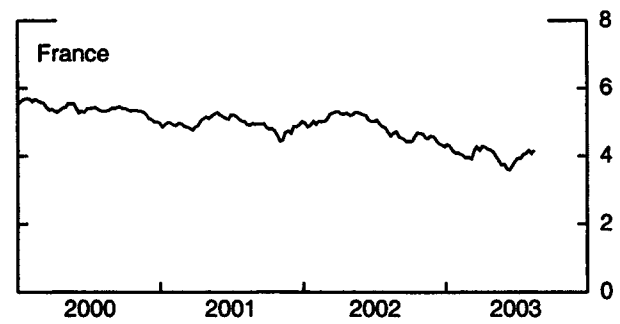
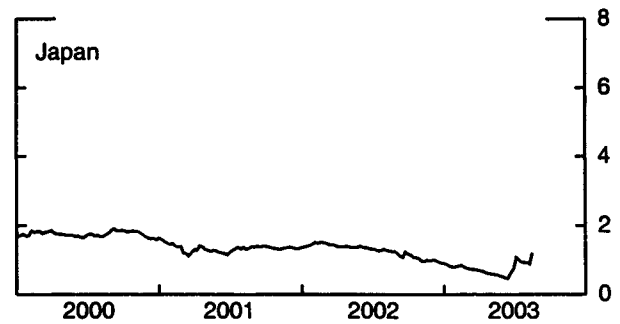
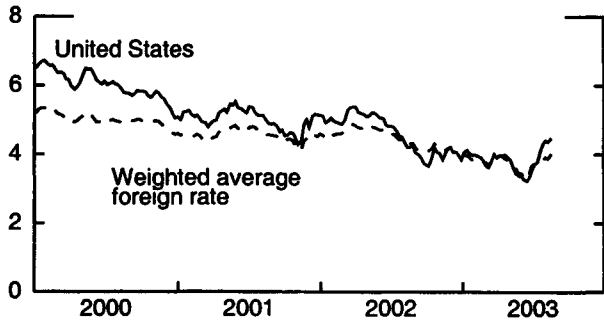
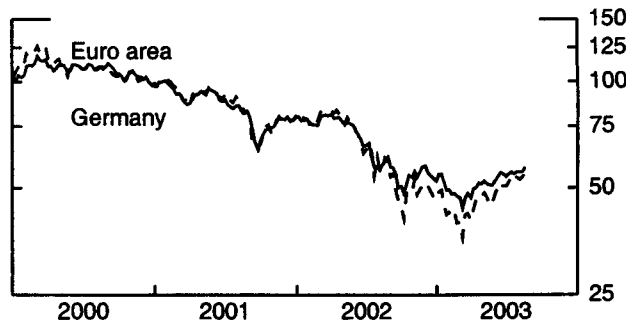
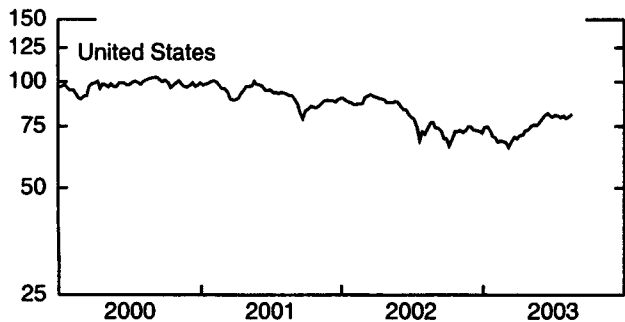


Chart 7

Stock Indexes

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



23-Jul-03 30-Jul-03 6-Aug-03 13-Aug-03 20-Aug-03

Chart 1. Nominal Currency Exchange Values

	23-Jul-03	30-Jul-03	6-Aug-03	13-Aug-03	20-Aug-03
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	65.1820	66.2140	64.8300	65.5420	65.7260
Canadian dollar	71.191	71.983	71.222	72.051	71.675
Japanese yen	0.84214	0.83639	0.83171	0.84191	0.83992
Restated German mark and euro	113.12	114.57	113.05	113.36	111.73
Swedish krona	12.2279	12.4632	12.2457	12.2850	12.0837
Swiss franc	73.449	74.030	73.620	73.577	72.263
U.K. pound	159.68	161.94	160.76	160.86	159.29

Indexes, March 1973 base rates = 100

Australian dollar	46.13	46.86	45.88	46.39	46.52
Canadian dollar	70.95	71.74	70.99	71.81	71.44
Japanese yen	220.50	218.99	217.77	220.44	219.92
Restated German mark and euro	162.70	164.78	162.60	163.05	160.70
Swedish krona	54.15	55.19	54.23	54.40	53.51
Swiss franc	236.29	238.16	236.84	236.71	232.48
U.K. pound	64.58	65.50	65.02	65.06	64.43

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

Australian dollar	-3.64	-3.66	-3.67	-3.72	-3.76
Canadian dollar	-1.85	-1.87	-1.86	-1.85	-1.80
Euro	-1.08	-1.06	-1.05	-1.05	-1.06
Japanese yen	1.17	1.18	1.19	1.19	1.18
Swiss franc	0.86	0.86	0.89	0.91	0.91
U.K. pound	-2.28	-2.33	-2.34	-2.35	-2.36

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	348.72	361.43	351.00	356.69	362.49
-----------------------------	--------	--------	--------	--------	--------

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	1.01	1.04	0.97	0.98	1.18
Primary credit rate (Discount rate)	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.25	3.25	3.25	3.25	3.25
Call money	3.00	3.01	3.00	2.98	3.00
Lower bound	2.75	2.75	2.75	2.75	2.75
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.03	2.05	2.08	2.06	2.07
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	0.29	0.29	0.29	0.26	0.25
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	2.86	2.91	3.01	3.78	3.93
Repo rate	3.50	3.50	3.50	3.50	3.50

23-Jul-03 30-Jul-03 6-Aug-03 13-Aug-03 20-Aug-03

Chart 5. 3-Month Interest Rates

	23-Jul-03	30-Jul-03	6-Aug-03	13-Aug-03	20-Aug-03
U.S. 90-day CD's, secondary market	1.05	1.06	1.08	1.08	1.08
Australian bank bill	4.70	4.77	4.80	4.87	4.88
Canadian finance paper	2.91	2.93	2.97	2.92	2.88
Euro-area interbank	2.13	2.12	2.13	2.14	2.14
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.89	2.91	2.92	2.91	2.91
Swiss interbank	0.21	0.21	0.22	0.18	0.15
U.K. interbank sterling	3.32	3.36	3.39	3.41	3.41
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.84	1.85	1.87	1.86	1.85

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

Canada	4.72	4.74	4.88	4.91	4.94
France	4.07	4.09	4.18	4.08	4.18
Germany	4.07	4.08	4.17	4.08	4.17
Italy	4.21	4.22	4.33	4.21	4.31
Japan	0.95	0.94	0.94	0.90	1.22
Switzerland	2.47	2.52	2.57	2.51	2.64
United Kingdom	4.38	4.43	4.52	4.43	4.56
United States	4.09	4.30	4.41	4.38	4.48
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.83	3.85	3.93	3.89	4.03

Chart 7. Stock Indexes (Wednesday figures)

Canada	80.94	80.65	79.91	82.52	83.85
France	55.63	56.97	56.35	57.58	58.81
Germany	52.14	53.88	52.88	53.82	55.00
Euro area	54.89	55.53	55.70	55.60	57.36
Italy	60.67	60.62	59.99	61.34	62.05
Japan	73.33	73.56	71.87	74.14	77.99
Switzerland	62.26	63.98	63.48	63.98	65.52
United Kingdom	46.69	47.51	47.09	48.21	49.58
United States	79.44	80.27	79.17	79.89	81.15

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