

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 8, 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)

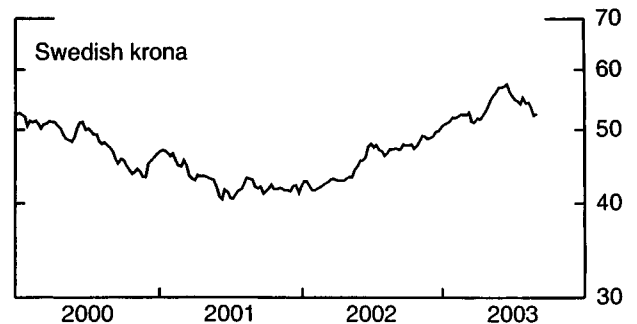
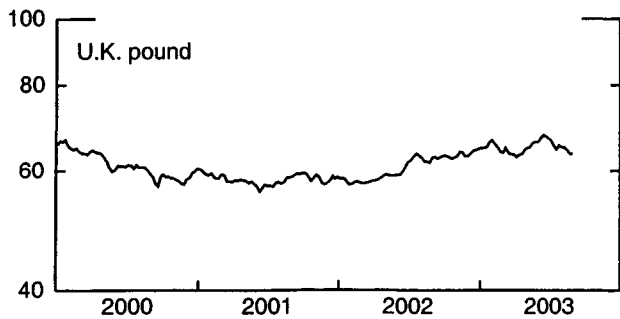
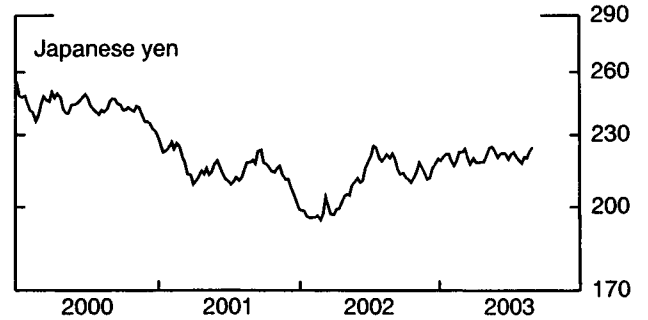
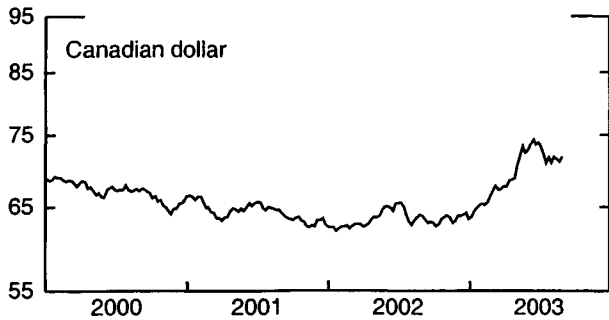


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

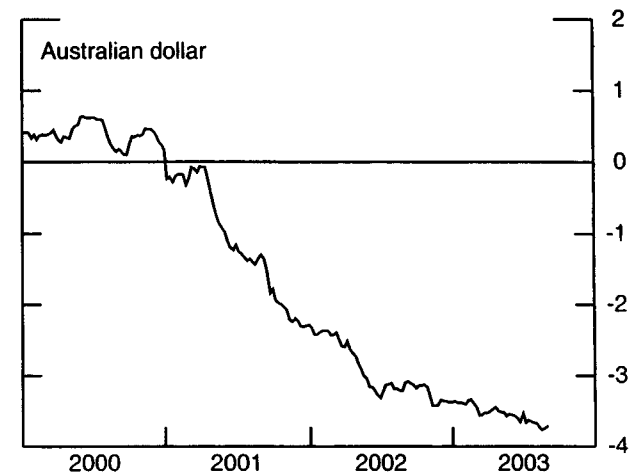
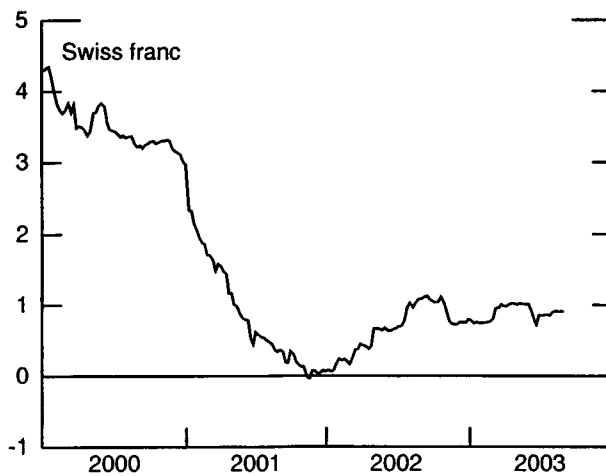
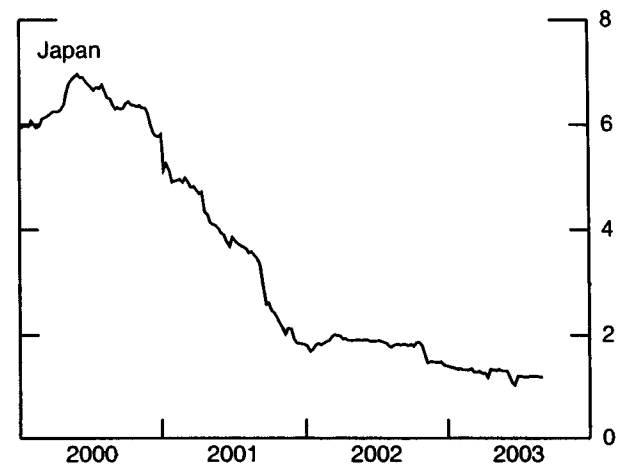
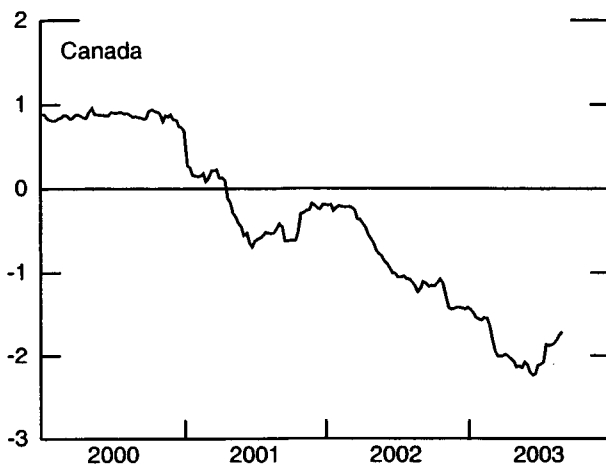
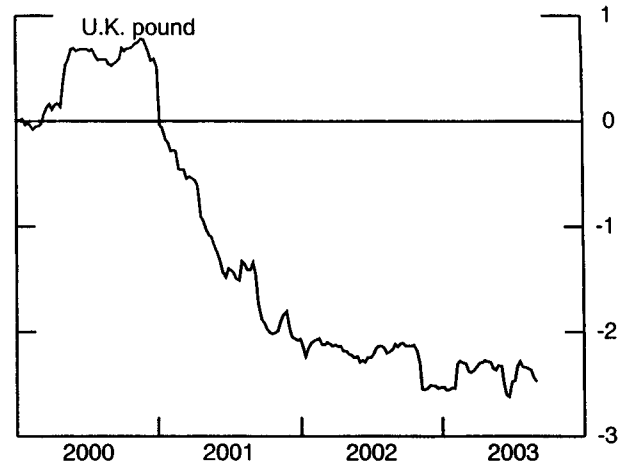
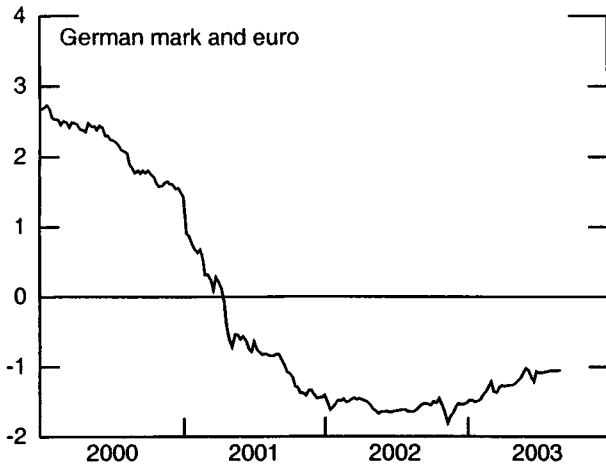


Chart 3

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

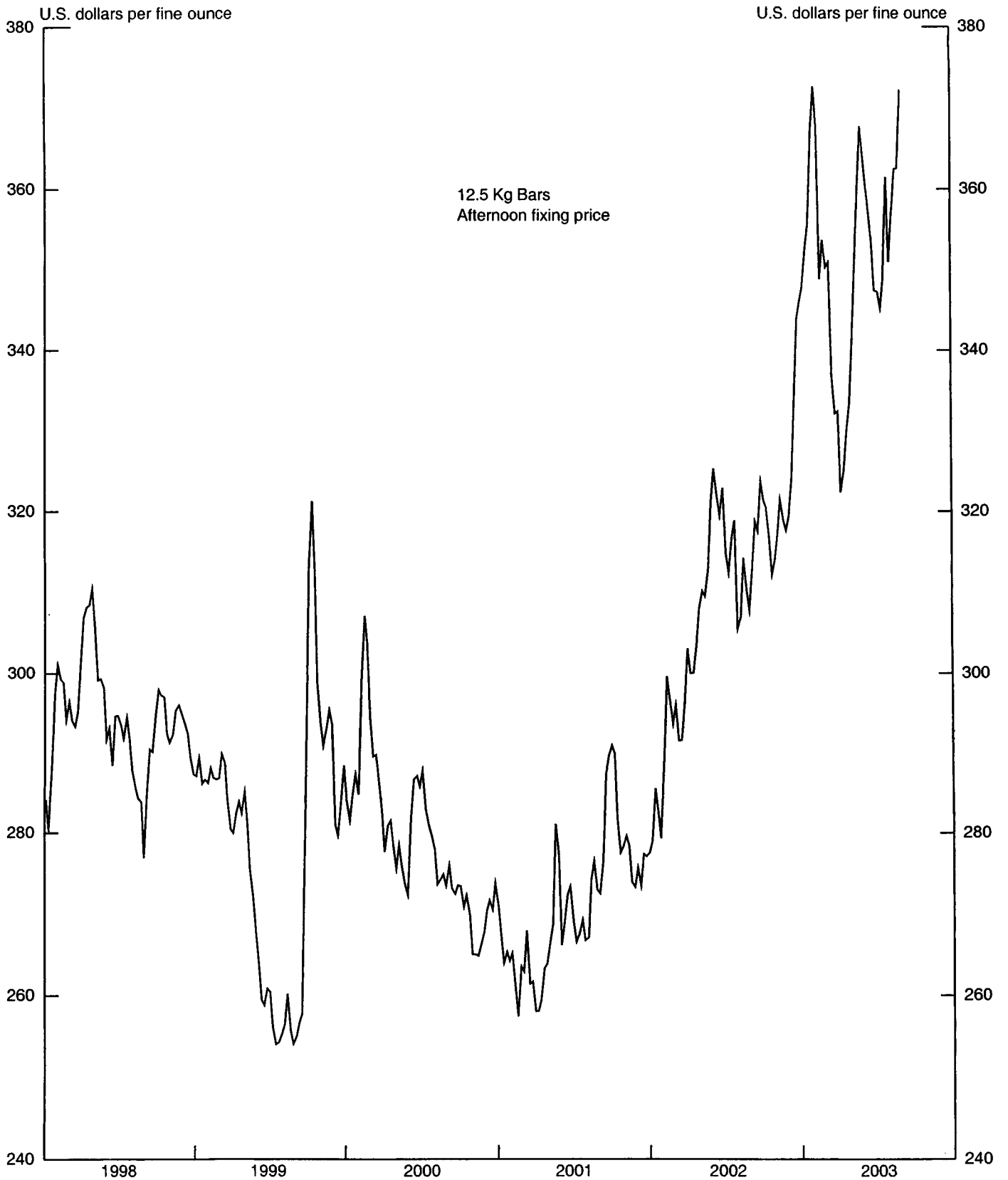
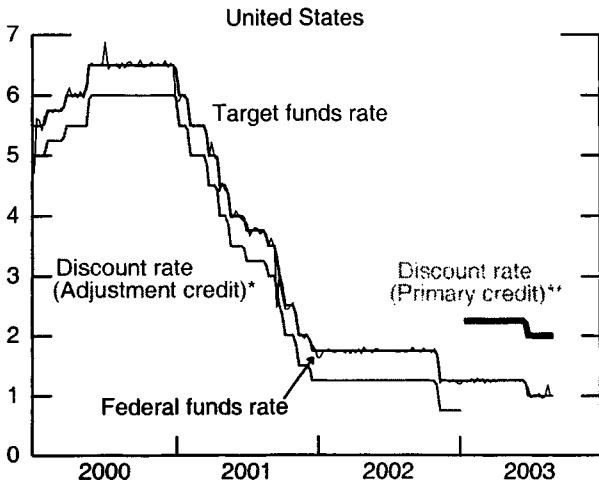


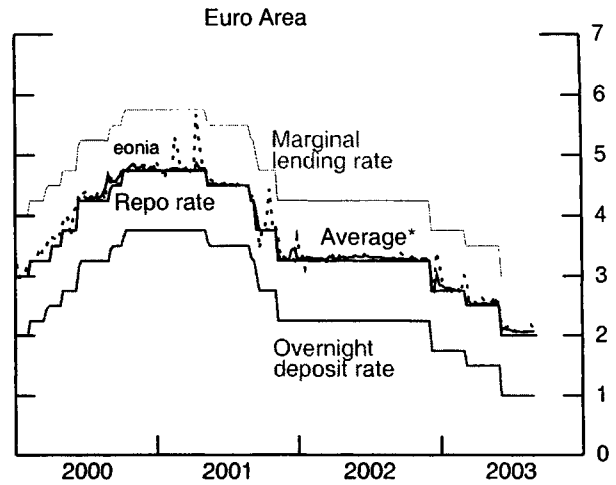
Chart 4

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.

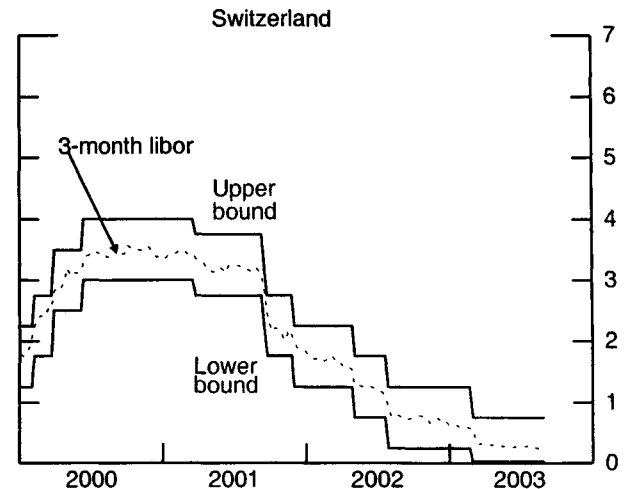
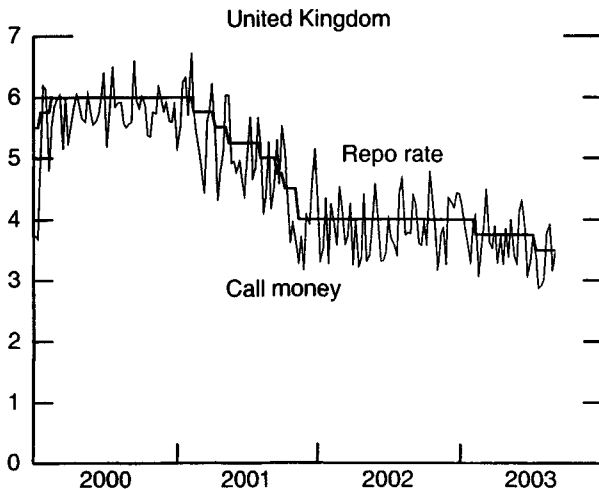
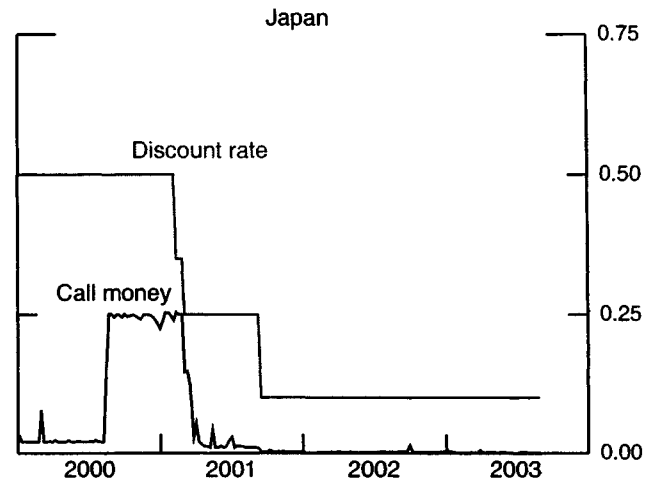
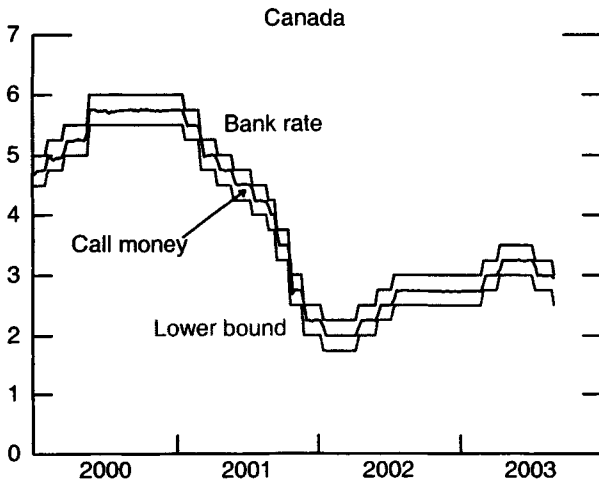


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

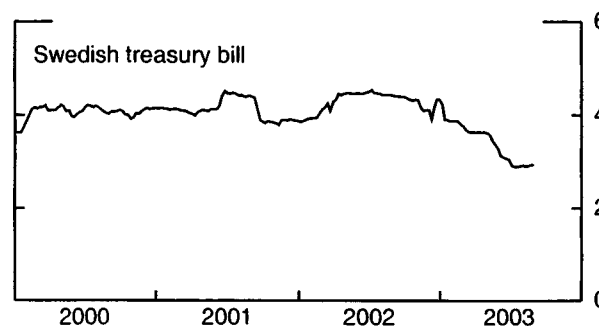
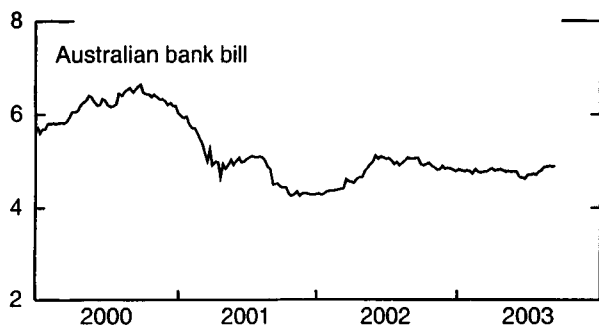
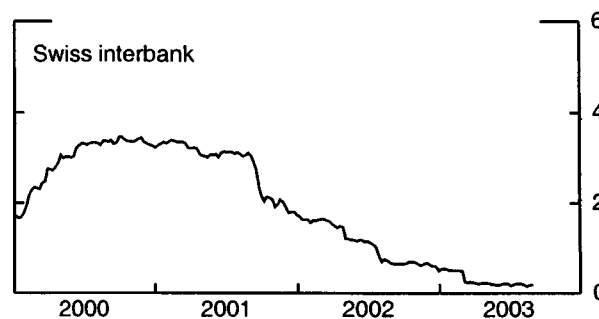
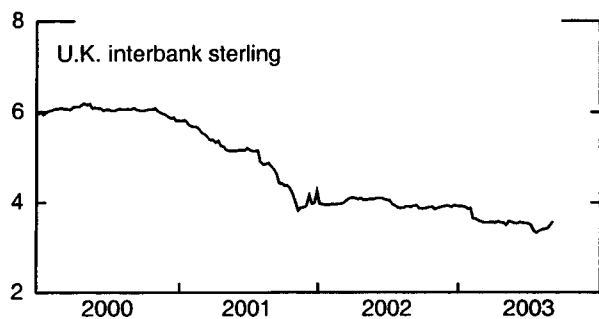
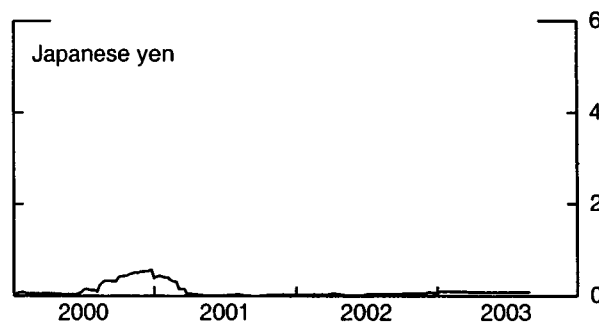
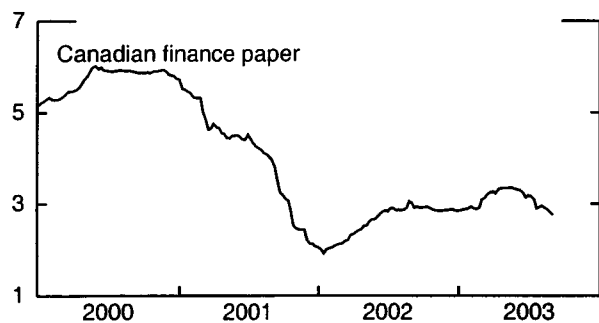
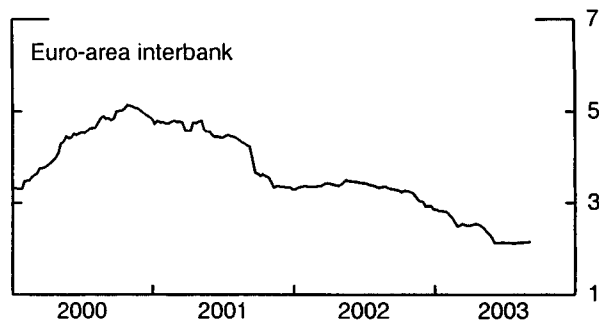
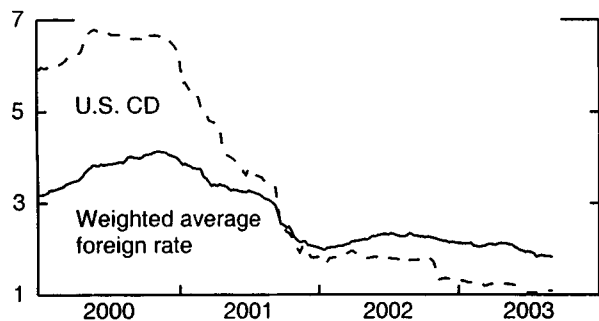


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

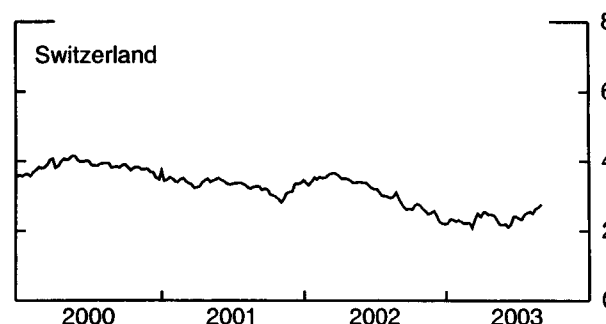
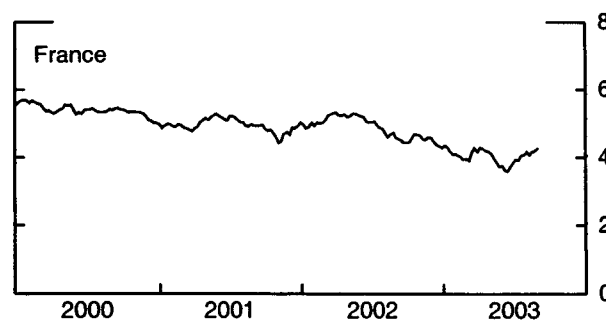
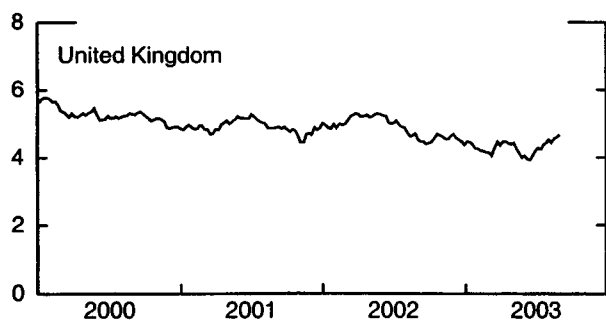
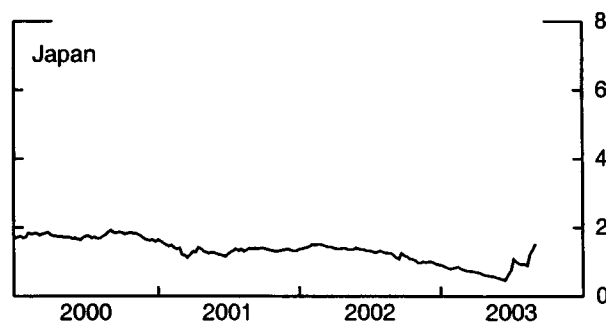
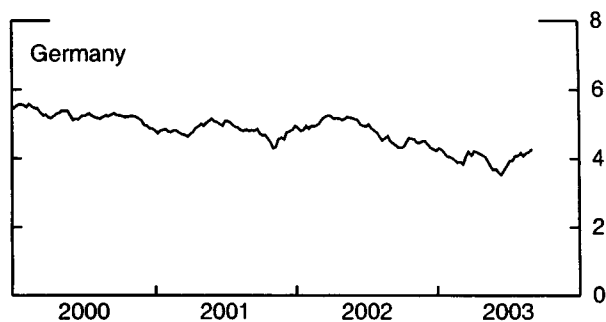
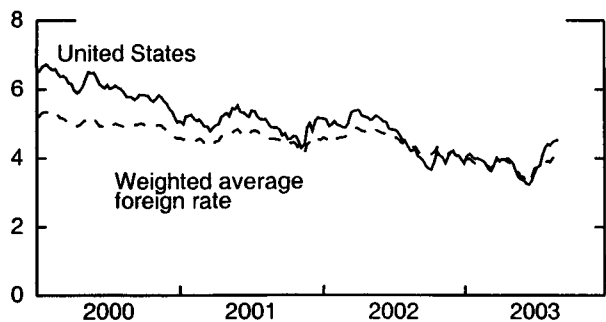
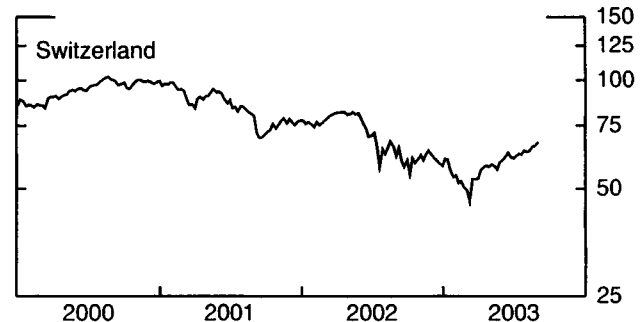
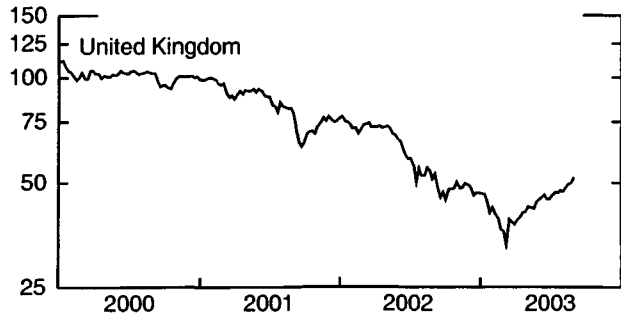
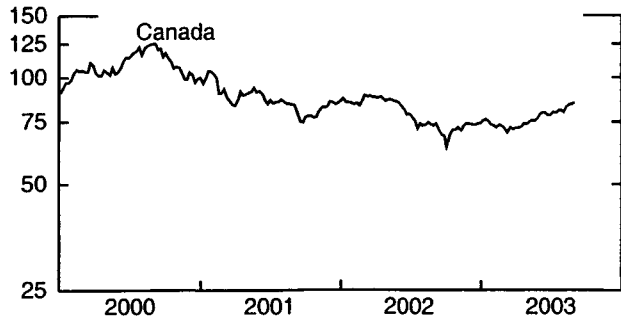
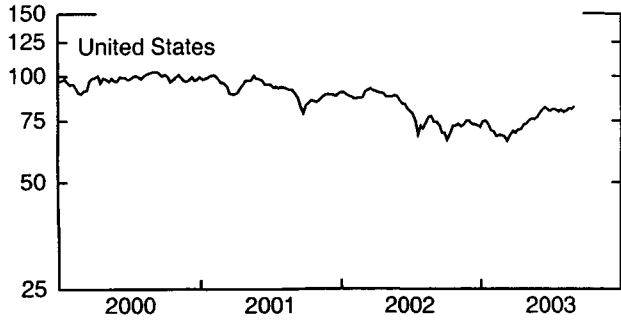


Chart 7

Stock Indexes

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



6-Aug-03 13-Aug-03 20-Aug-03 27-Aug-03 3-Sep-03

Chart 1. Nominal Currency Exchange Values

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

	6-Aug-03	13-Aug-03	20-Aug-03	27-Aug-03	3-Sep-03
Australian dollar	64.8300	65.5420	65.7260	64.8300	64.2175
Canadian dollar	71.222	72.051	71.675	71.321	72.054
Japanese yen	0.83171	0.84191	0.83992	0.85060	0.85776
Restated German mark and euro	113.05	113.36	111.73	109.08	109.00
Swedish krona	12.2457	12.2850	12.0837	11.7937	11.8786
Swiss franc	73.620	73.577	72.263	70.853	70.938
U.K. pound	160.76	160.86	159.29	157.61	157.54

Indexes, March 1973 base rates = 100

	6-Aug-03	13-Aug-03	20-Aug-03	27-Aug-03	3-Sep-03
Australian dollar	45.88	46.39	46.52	45.88	45.45
Canadian dollar	70.99	71.81	71.44	71.08	71.81
Japanese yen	217.77	220.44	219.92	222.72	224.59
Restated German mark and euro	162.60	163.05	160.70	156.88	156.77
Swedish krona	54.23	54.40	53.51	52.23	52.60
Swiss franc	236.84	236.71	232.48	227.94	228.22
U.K. pound	65.02	65.06	64.43	63.75	63.72

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

	6-Aug-03	13-Aug-03	20-Aug-03	27-Aug-03	3-Sep-03
Australian dollar	-3.67	-3.72	-3.76	-3.74	-3.71
Canadian dollar	-1.86	-1.85	-1.80	-1.74	-1.70
Euro	-1.05	-1.05	-1.06	-1.05	-1.04
Japanese yen	1.19	1.19	1.18	1.19	1.17
Swiss franc	0.89	0.91	0.91	0.90	0.91
U.K. pound	-2.34	-2.35	-2.36	-2.43	-2.47

Chart 3. Gold Price in London, Afternoon Fixing

	6-Aug-03	13-Aug-03	20-Aug-03	27-Aug-03	3-Sep-03
U.S. dollars per fine ounce	351.00	356.69	362.49	362.51	372.28

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	0.97	0.98	1.18	1.00	1.01
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	3.00
Call money	3.00	2.98	3.00	3.00	2.94
Lower bound	2.75	2.75	2.75	2.75	2.50
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.08	2.06	2.07	2.18	2.10
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	0.26	0.25	0.26	0.27
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.01	3.78	3.93	3.15	3.46
Repo rate	3.50	3.50	3.50	3.50	3.50

6-Aug-03 13-Aug-03 20-Aug-03 27-Aug-03 3-Sep-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.08	1.08	1.08	1.09	1.09
Australian bank bill	4.80	4.87	4.88	4.89	4.88
Canadian finance paper	2.97	2.92	2.88	2.82	2.77
Euro-area interbank	2.13	2.14	2.14	2.15	2.15
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.92	2.91	2.91	2.94	2.93
Swiss interbank	0.22	0.18	0.15	0.19	0.20
U.K. interbank sterling	3.39	3.41	3.41	3.48	3.58
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.87	1.86	1.85	1.83	1.83

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

Canada	4.88	4.91	4.94	4.94	4.92
France	4.18	4.08	4.18	4.19	4.28
Germany	4.17	4.08	4.17	4.18	4.27
Italy	4.33	4.21	4.31	4.33	4.41
Japan	0.94	0.90	1.22	1.35	1.53
Switzerland	2.57	2.51	2.64	2.68	2.77
United Kingdom	4.52	4.43	4.56	4.60	4.67
United States	4.41	4.38	4.48	4.52	4.52
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.93	3.89	4.03	4.07	4.14

Chart 7. Stock Indexes (Wednesday figures)

Canada	79.91	82.52	83.85	83.96	84.85
France	56.35	57.58	58.81	58.96	61.46
Germany	52.88	53.82	55.00	54.58	57.08
Euro area	55.70	55.60	57.36	57.81	58.56
Italy	59.99	61.34	62.05	61.55	62.96
Japan	71.87	74.14	77.99	77.95	80.49
Switzerland	63.48	63.98	65.52	65.93	67.48
United Kingdom	47.09	48.21	49.58	49.86	51.62
United States	79.17	79.89	81.15	80.74	82.04

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