

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**September 15, 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)

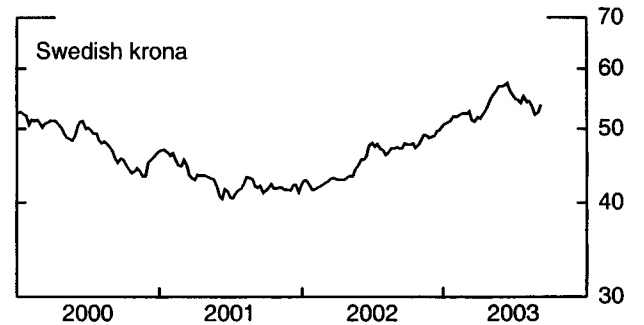
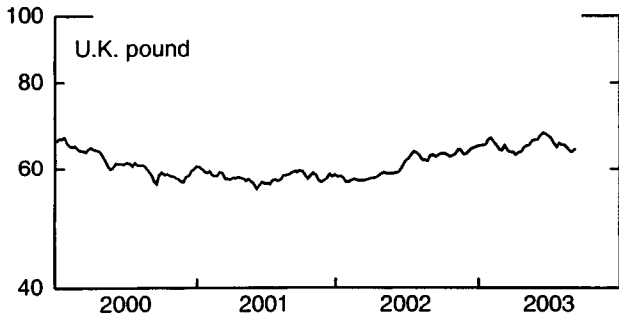
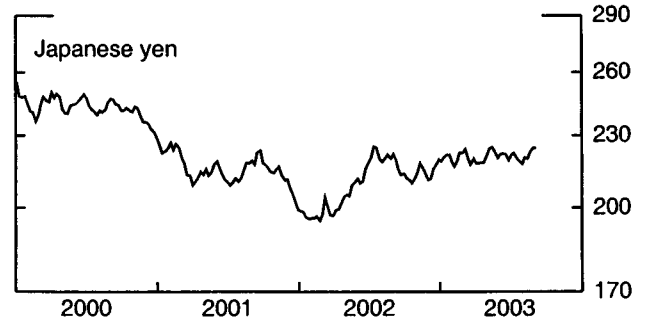
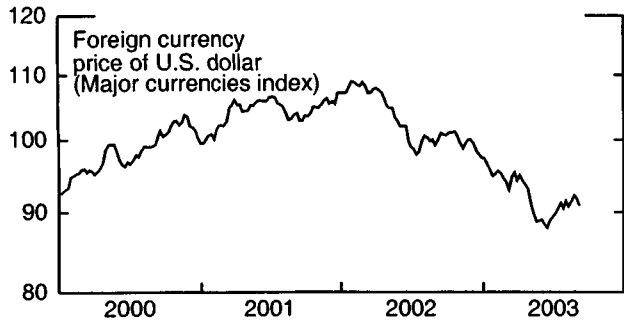


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

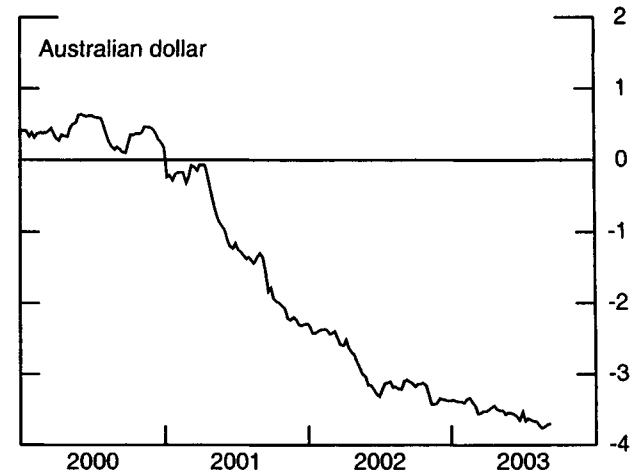
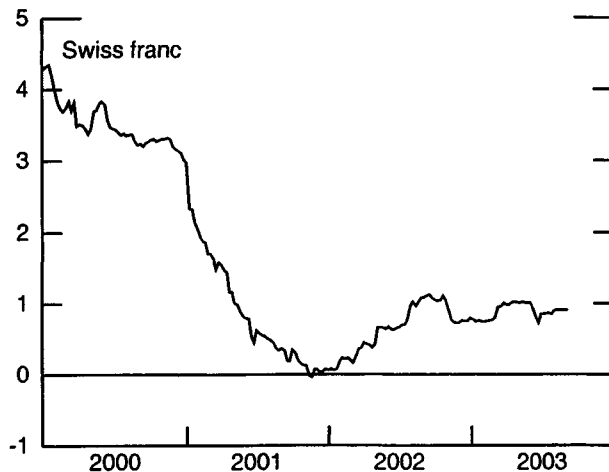
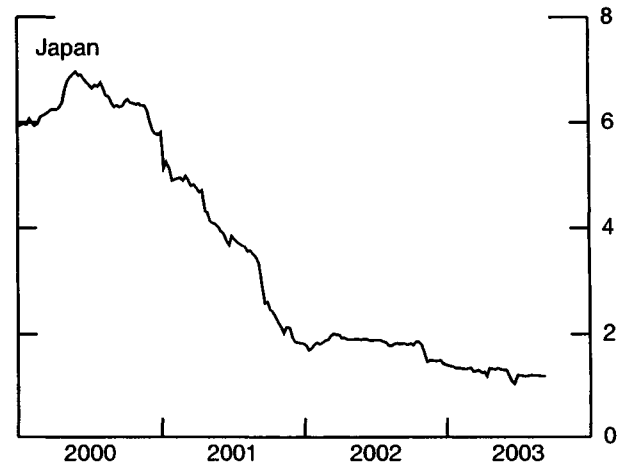
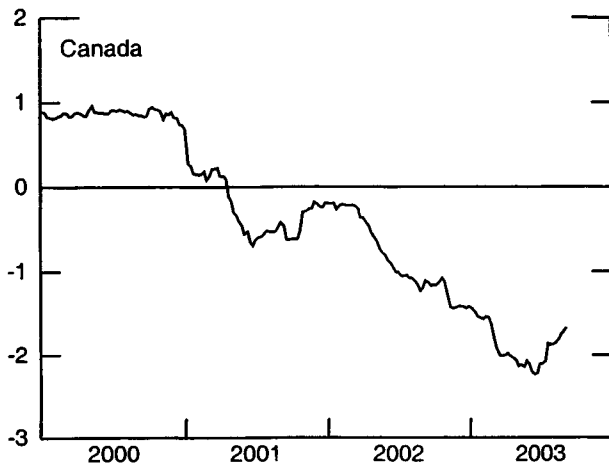
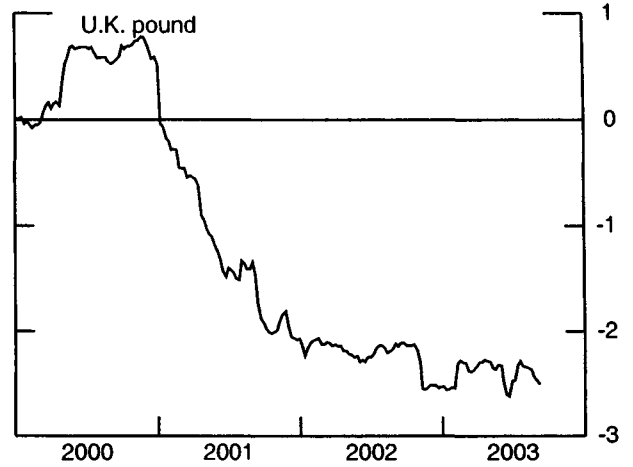
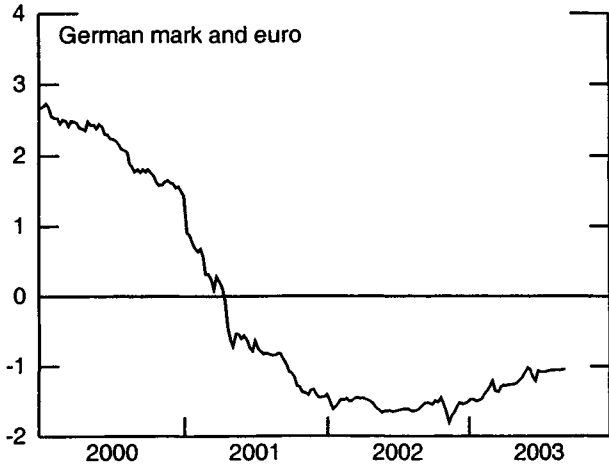


Chart 3

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

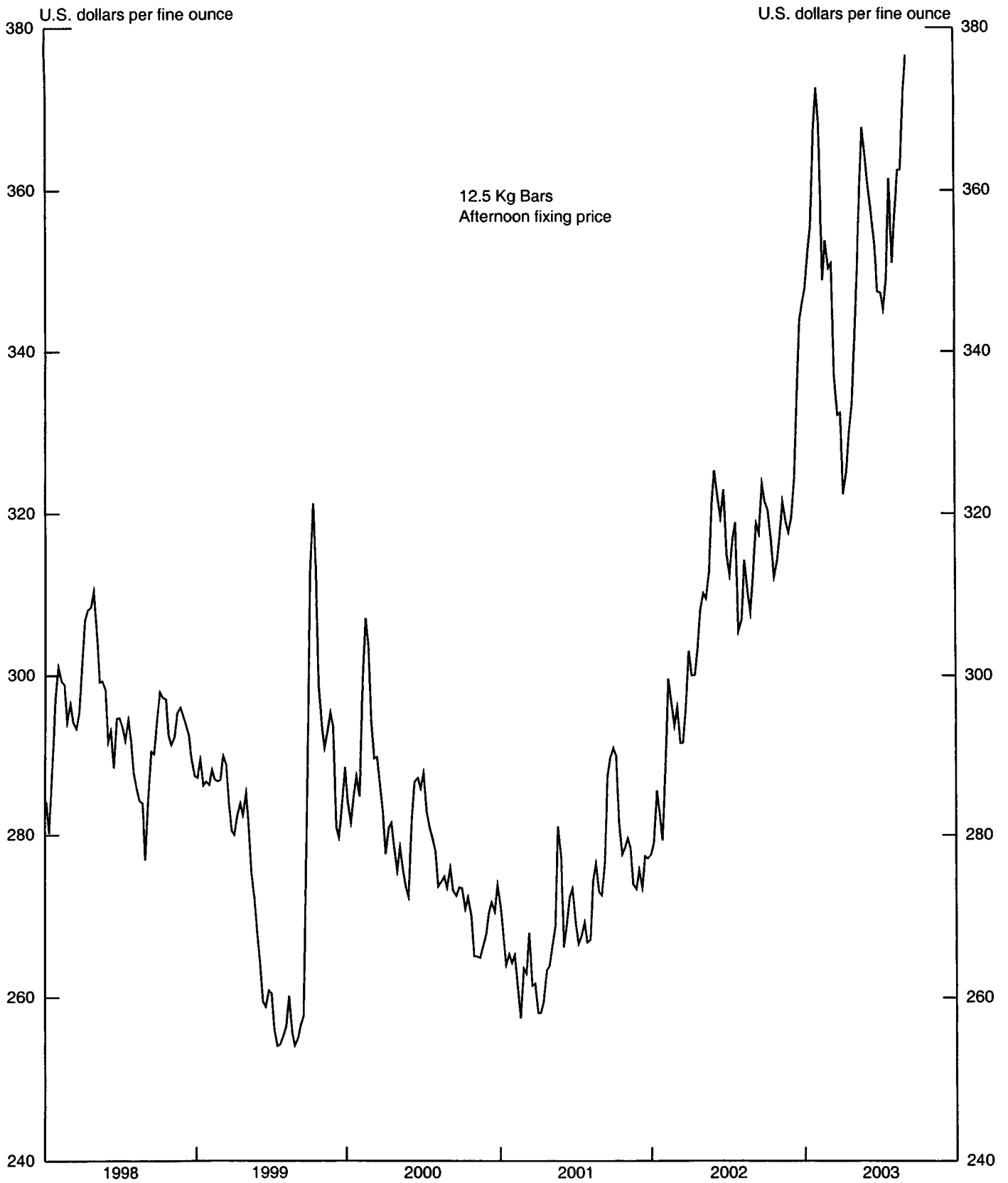
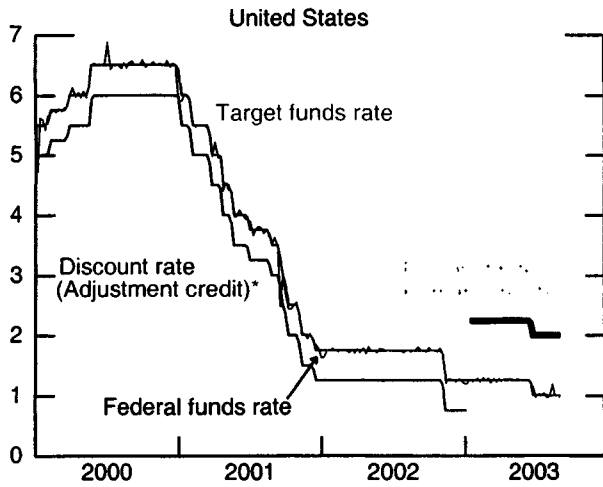


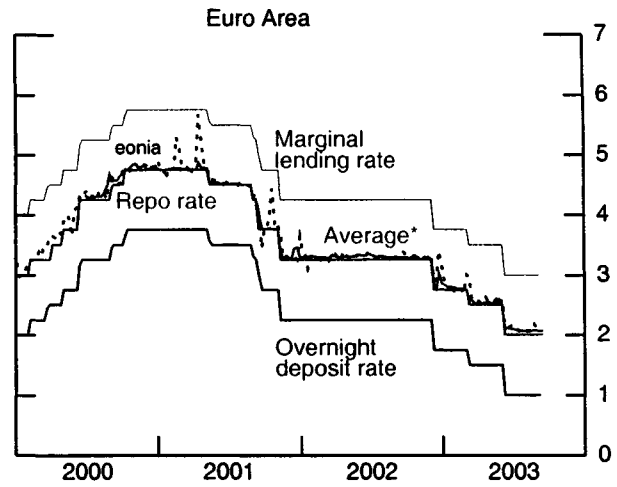
Chart 4

# 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.

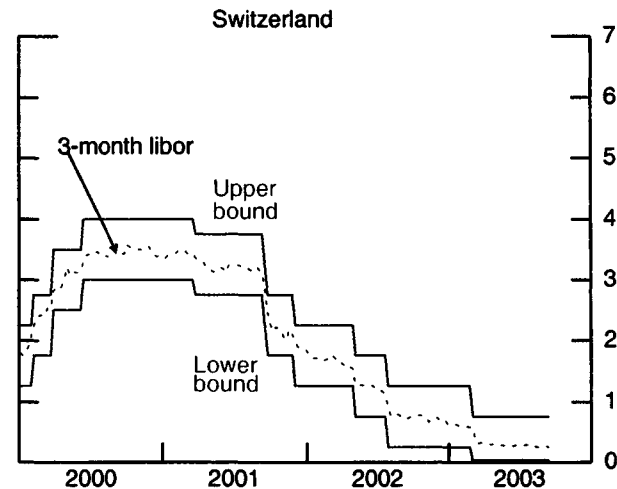
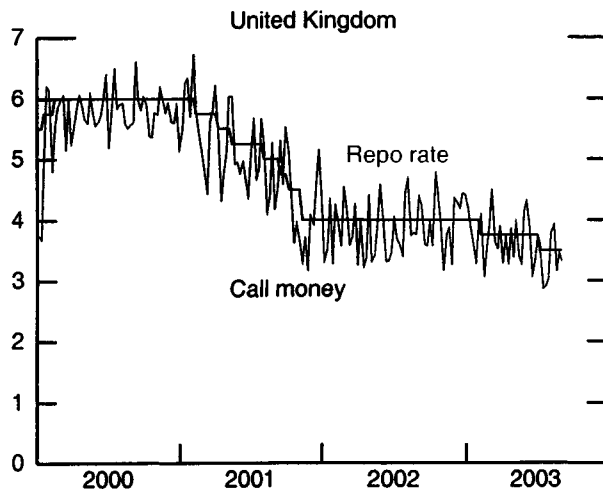
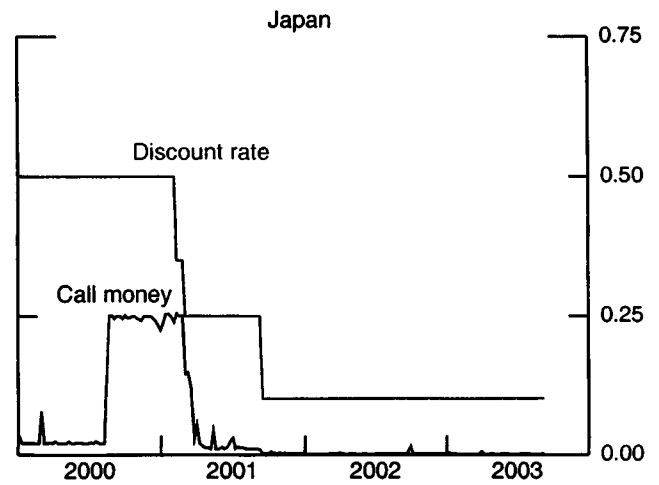
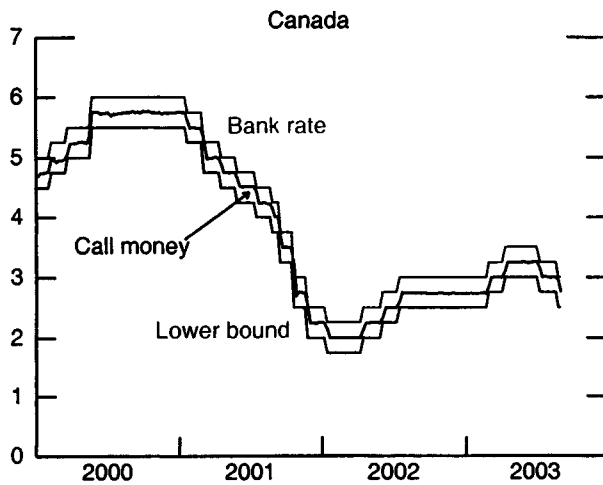


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

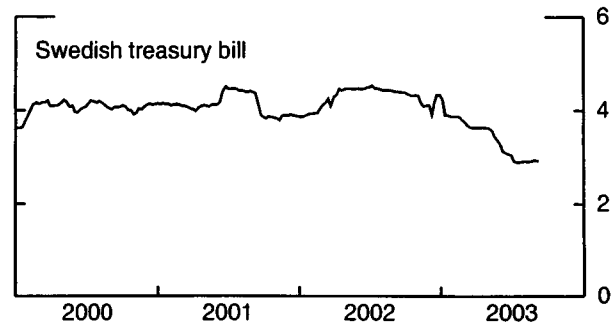
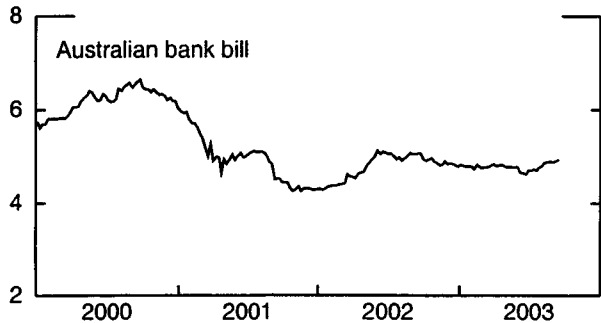
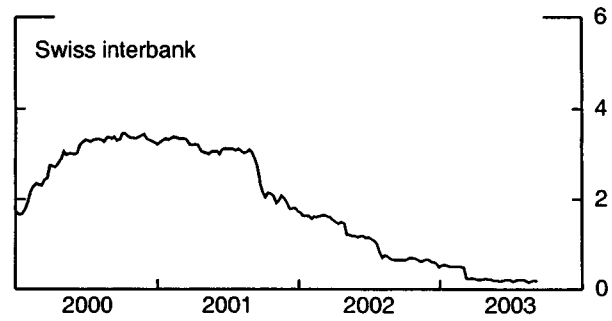
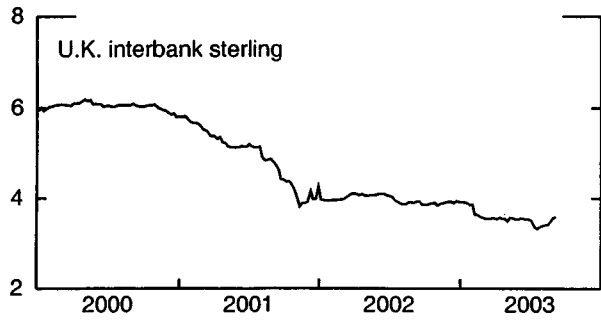
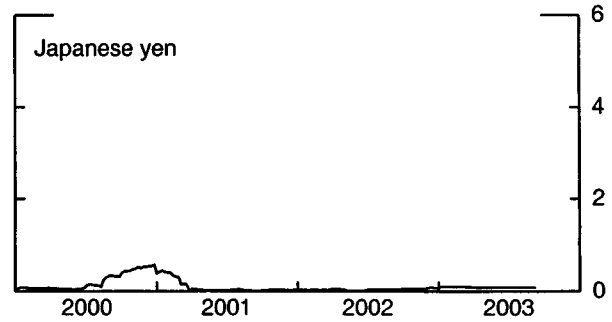
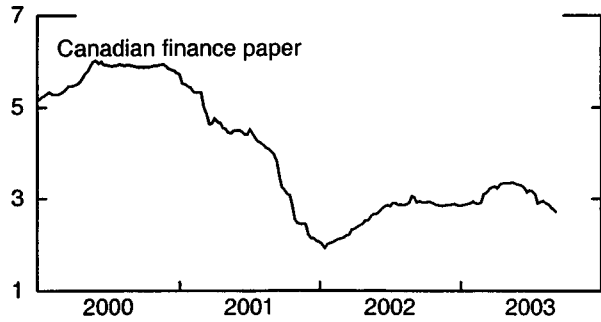
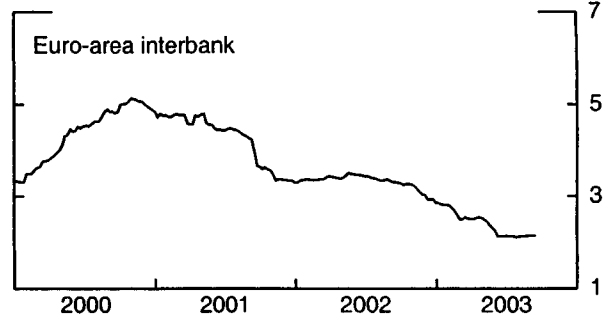
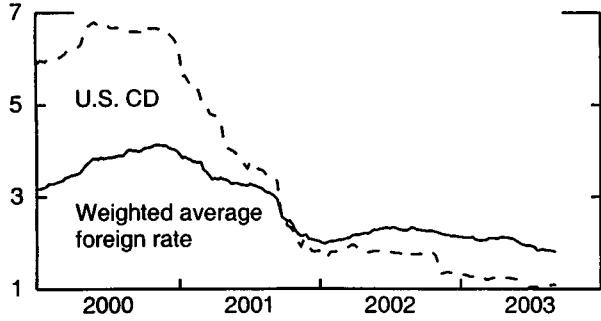


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

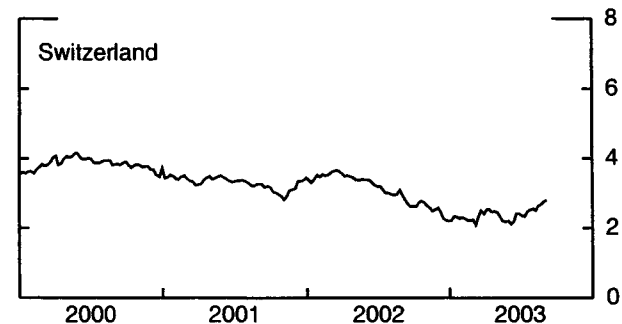
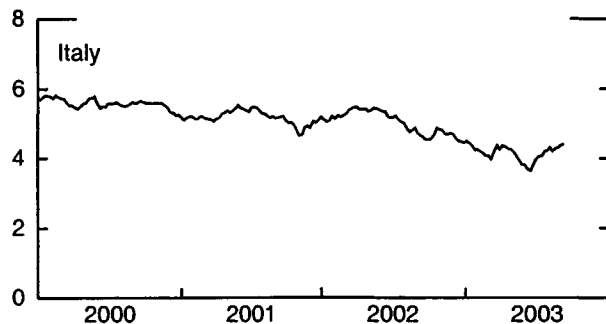
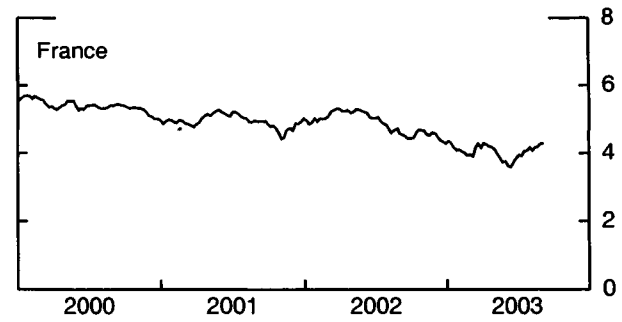
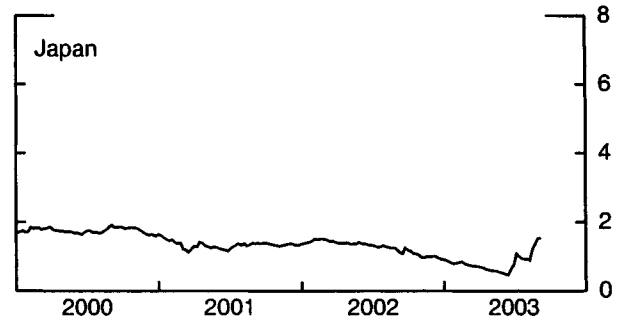
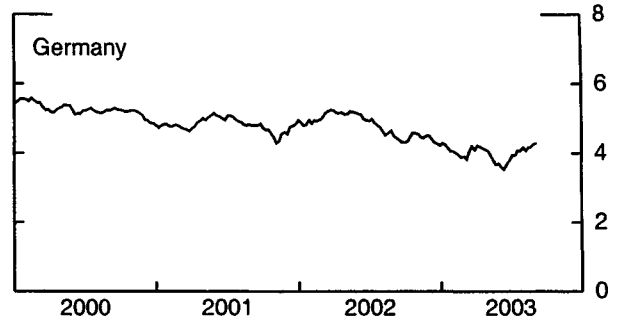
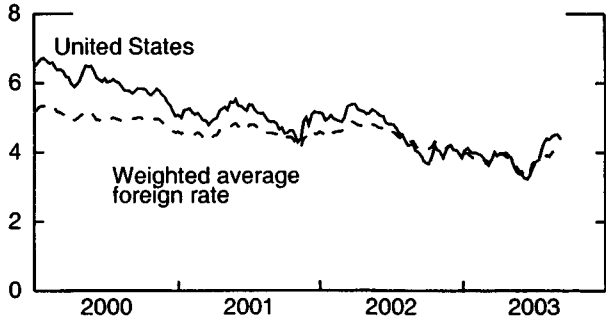
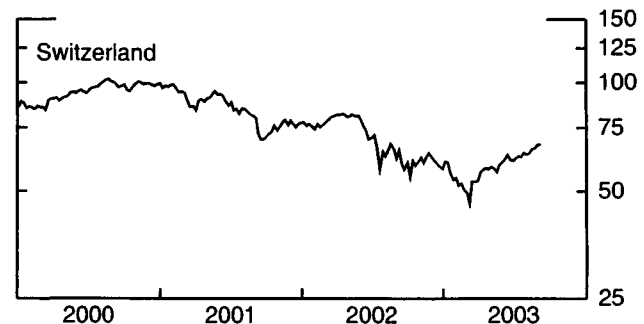
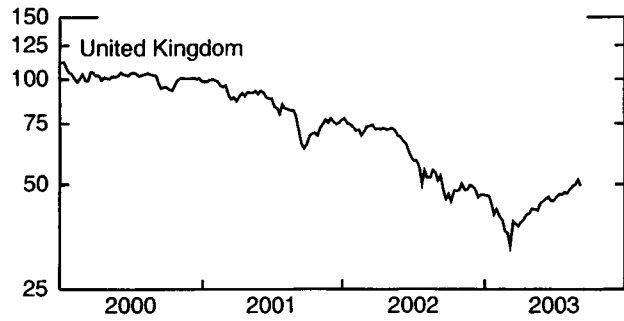
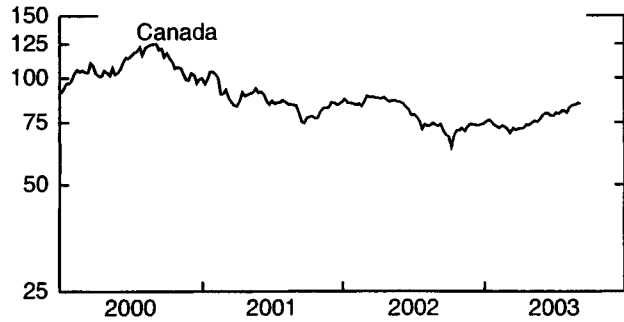
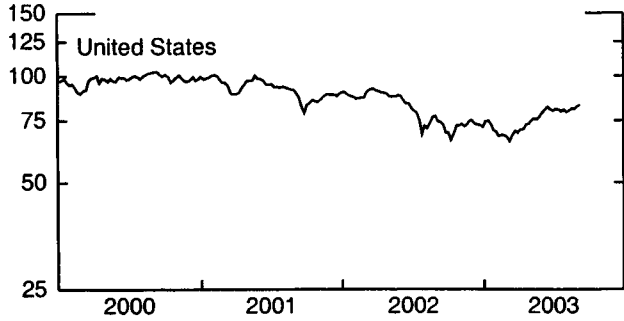




Chart 7

### Stock Indexes

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



13-Aug-03 20-Aug-03 27-Aug-03 3-Sep-03 10-Sep-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	65.5420	65.7260	64.8300	64.2175	65.0400
Canadian dollar	72.051	71.675	71.321	72.054	73.008
Japanese yen	0.84191	0.83992	0.85060	0.85776	0.85651
Restated German mark and euro	113.36	111.73	109.08	109.00	110.96
Swedish krona	12.2850	12.0837	11.7937	11.8786	12.1560
Swiss franc	73.577	72.263	70.853	70.938	71.888
U.K. pound	160.86	159.29	157.61	157.54	158.68

Indexes, March 1973 base rates = 100

Australian dollar	46.39	46.52	45.88	45.45	46.03
Canadian dollar	71.81	71.44	71.08	71.81	72.77
Japanese yen	220.44	219.92	222.72	224.59	224.26
Restated German mark and euro	163.05	160.70	156.88	156.77	159.60
Swedish krona	54.40	53.51	52.23	52.60	53.83
Swiss franc	236.71	232.48	227.94	228.22	231.27
U.K. pound	65.06	64.43	63.75	63.72	64.18

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

Australian dollar	-3.72	-3.76	-3.74	-3.71	-3.71
Canadian dollar	-1.85	-1.80	-1.74	-1.70	-1.67
Euro	-1.05	-1.06	-1.05	-1.04	-1.04
Japanese yen	1.19	1.18	1.19	1.17	1.16
Swiss franc	0.91	0.91	0.90	0.91	0.90
U.K. pound	-2.35	-2.36	-2.43	-2.47	-2.50

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	356.69	362.49	362.51	372.28	376.69
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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	0.98	1.18	1.00	1.01	0.96
Primary credit rate (Discount rate)	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.25	3.25	3.25	3.00	3.00
Call money	2.98	3.00	3.00	2.94	2.75
Lower bound	2.75	2.75	2.75	2.50	2.50
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.06	2.07	2.18	2.10	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	0.26	0.25	0.26	0.27	0.26
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.78	3.93	3.15	3.46	3.31
Repo rate	3.50	3.50	3.50	3.50	3.50

13-Aug-03 20-Aug-03 27-Aug-03 3-Sep-03 10-Sep-03

Chart 5. 3-Month Interest Rates

	13-Aug-03	20-Aug-03	27-Aug-03	3-Sep-03	10-Sep-03
U.S. 90-day CD's, secondary market	1.08	1.08	1.09	1.09	1.08
Australian bank bill	4.87	4.88	4.89	4.88	4.89
Canadian finance paper	2.92	2.88	2.82	2.77	2.71
Euro-area interbank	2.14	2.14	2.15	2.15	2.16
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.91	2.91	2.94	2.93	2.92
Swiss interbank	0.18	0.15	0.19	0.20	0.18
U.K. interbank sterling	3.41	3.41	3.48	3.58	3.59
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.86	1.85	1.83	1.83	1.81

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

Canada	4.91	4.94	4.94	4.92	4.85
France	4.08	4.18	4.19	4.28	4.30
Germany	4.08	4.17	4.18	4.27	4.30
Italy	4.21	4.31	4.33	4.41	4.42
Japan	0.90	1.22	1.35	1.53	1.53
Switzerland	2.51	2.64	2.68	2.77	2.80
United Kingdom	4.43	4.56	4.60	4.67	4.69
United States	4.38	4.48	4.52	4.52	4.39
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.89	4.03	4.07	4.14	4.14

Chart 7. Stock Indexes (Wednesday figures)

Canada	82.52	83.85	83.96	84.85	84.75
France	57.58	58.81	58.96	61.46	59.91
Germany	53.82	55.00	54.58	57.08	56.00
Euro area	55.60	57.36	57.81	58.56	59.03
Italy	61.34	62.05	61.55	62.96	62.54
Japan	74.14	77.99	77.95	80.49	81.33
Switzerland	63.98	65.52	65.93	67.48	67.63
United Kingdom	48.21	49.58	49.86	51.62	49.51
United States	79.89	81.15	80.74	82.04	82.92

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