

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 22, 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)

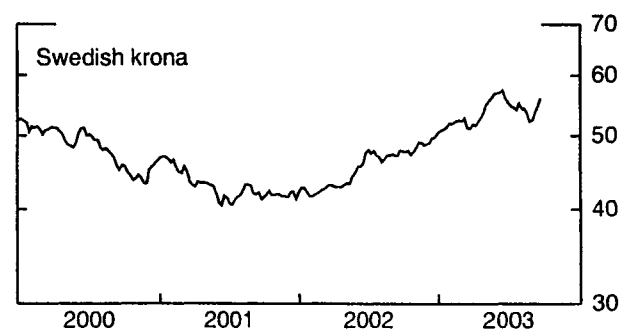
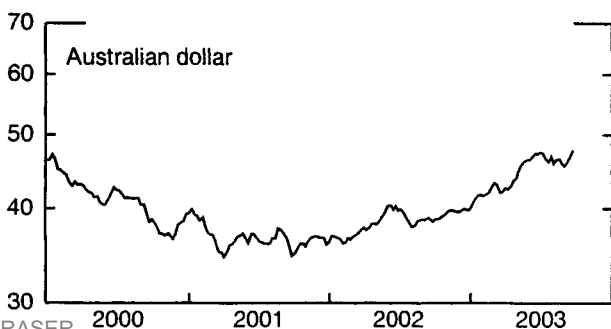
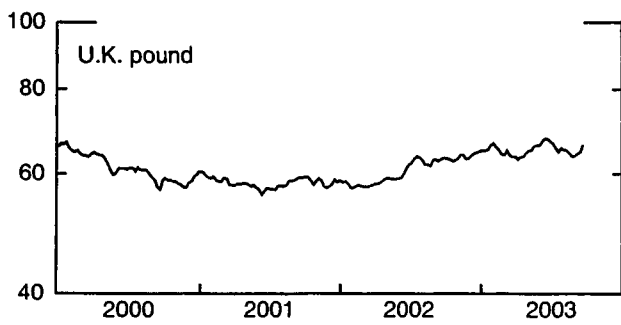
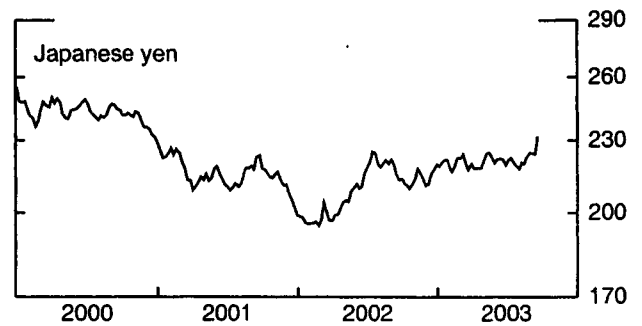


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

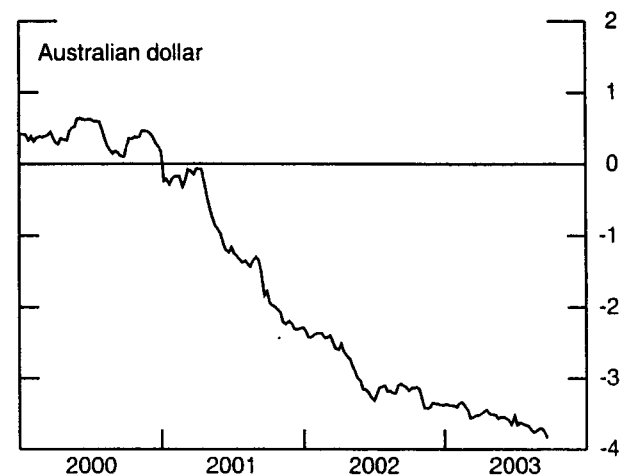
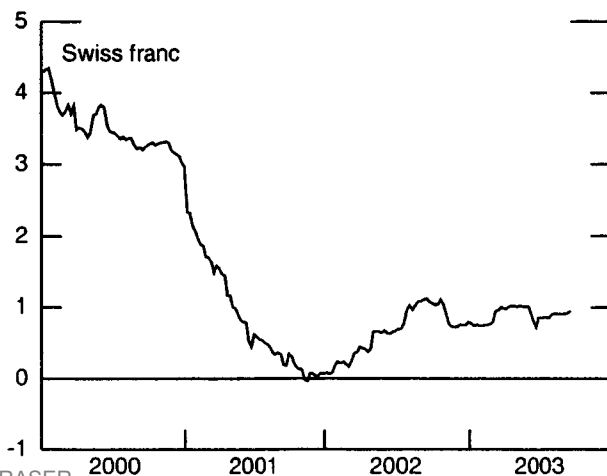
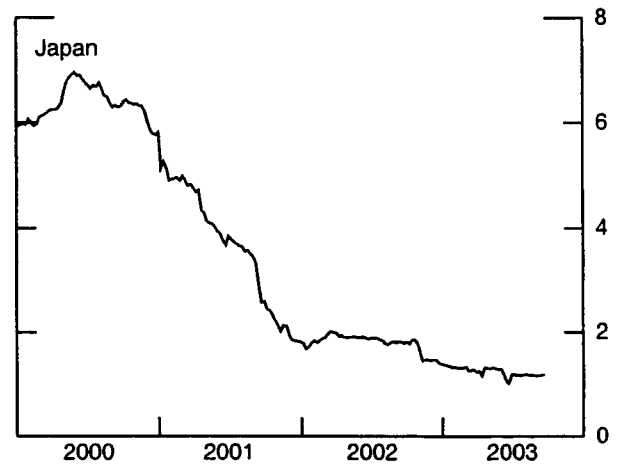
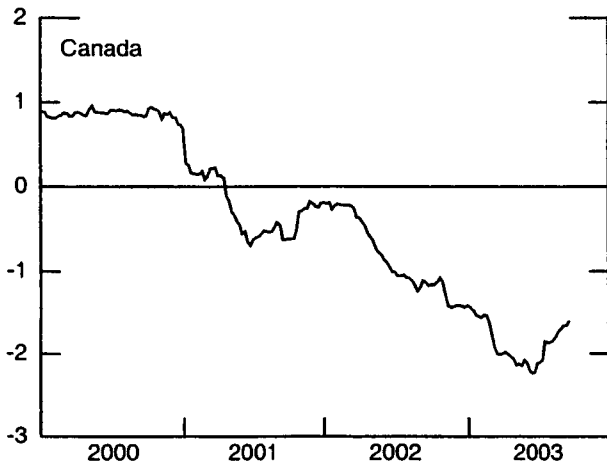
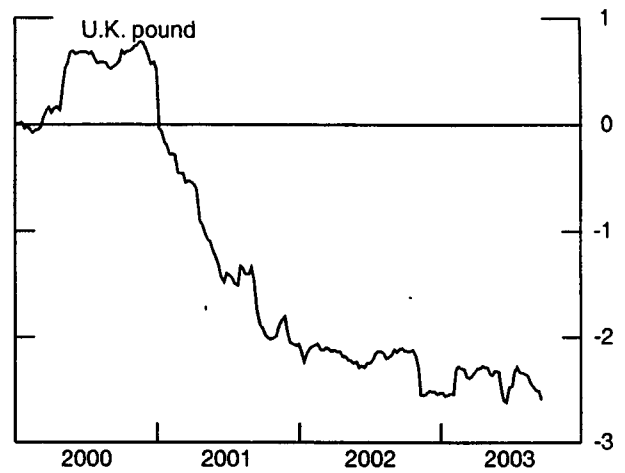
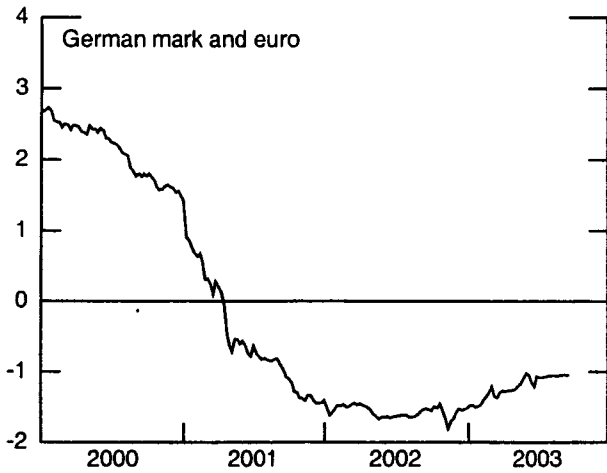


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

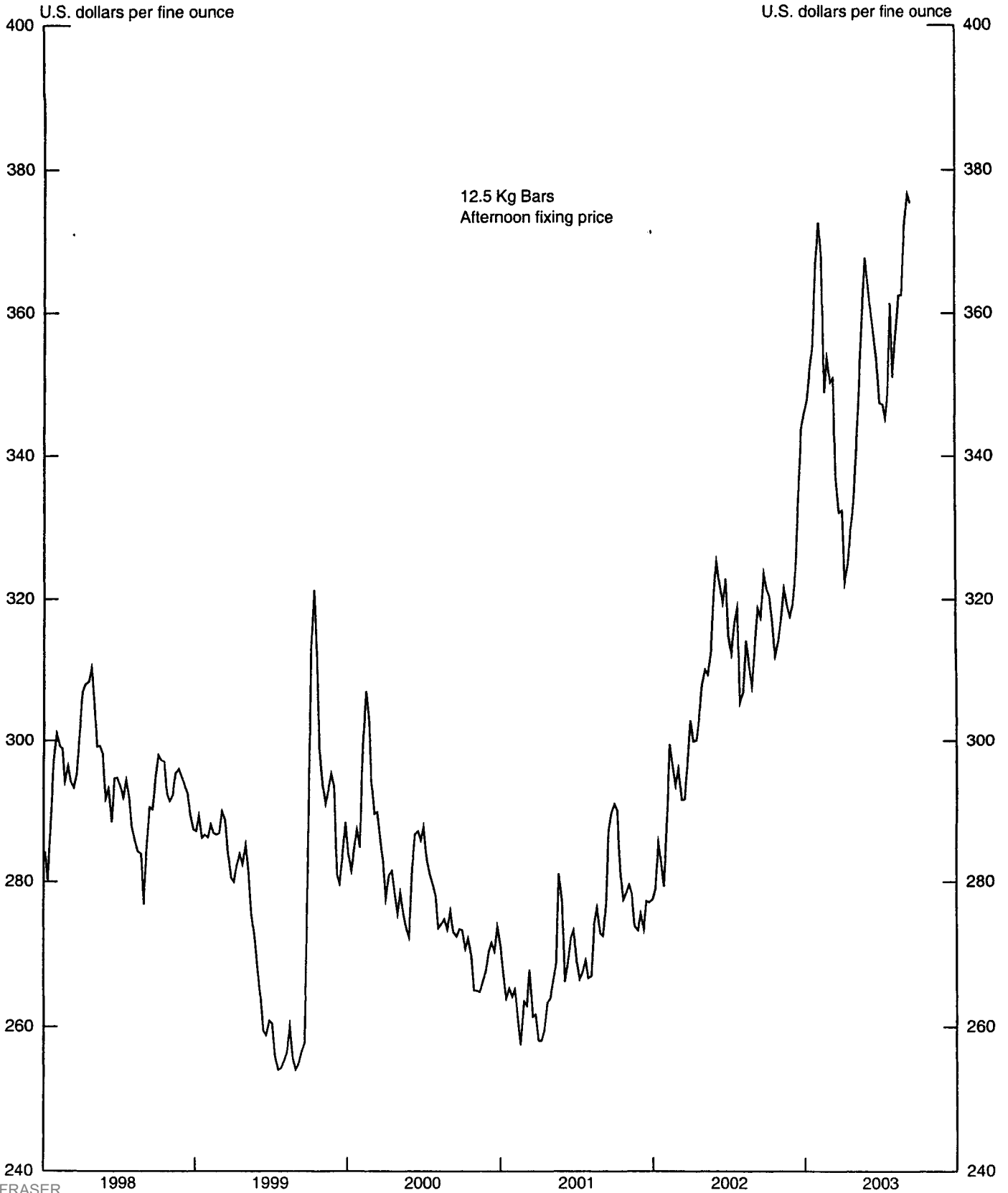
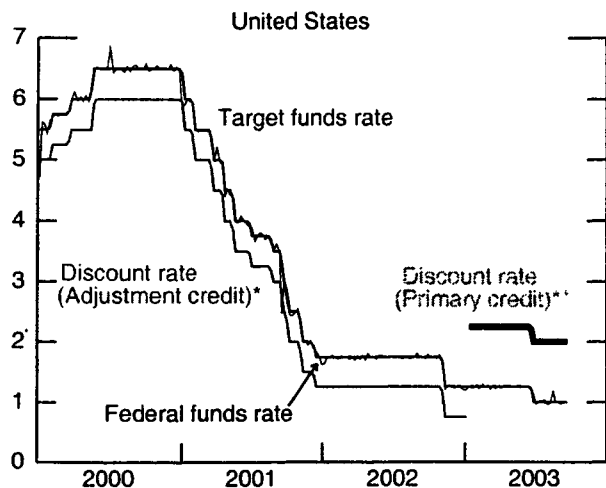


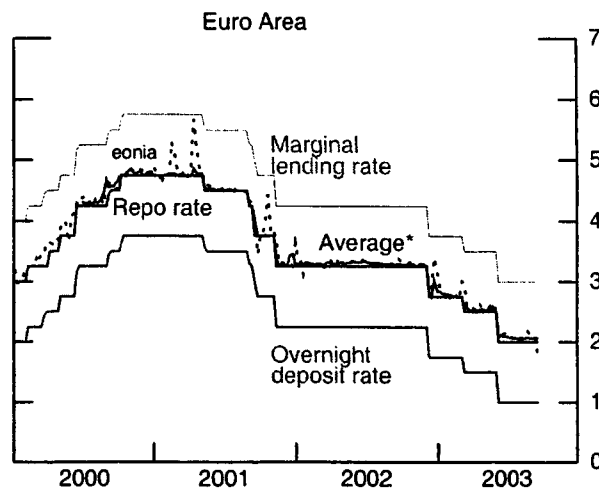
Chart 4

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.

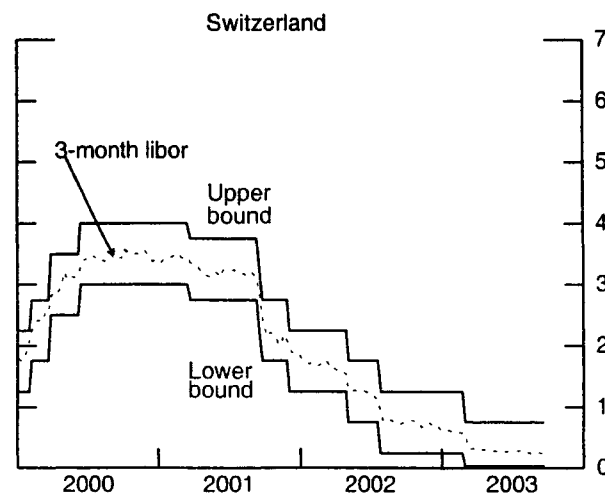
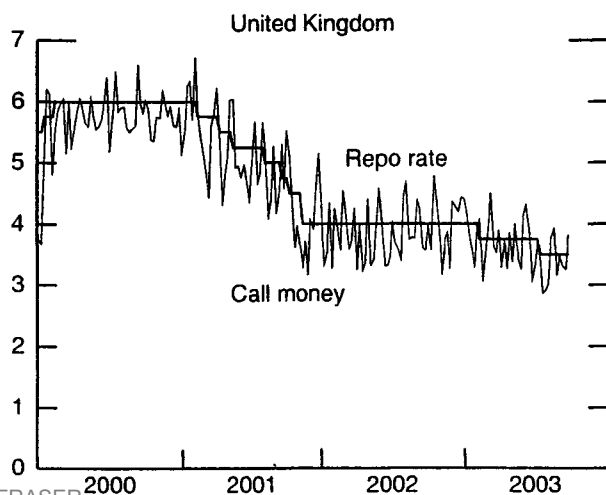
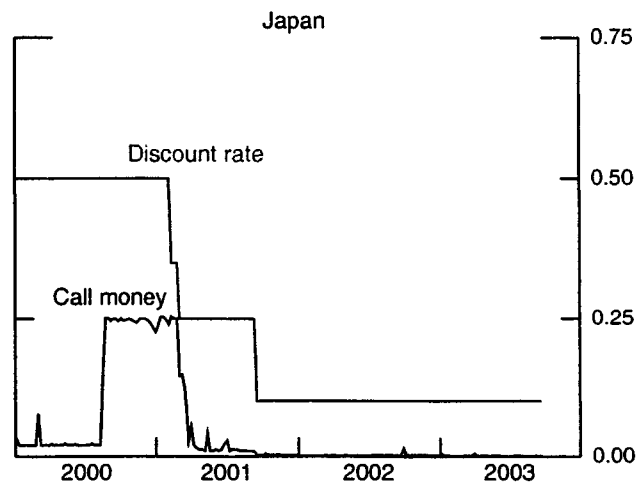
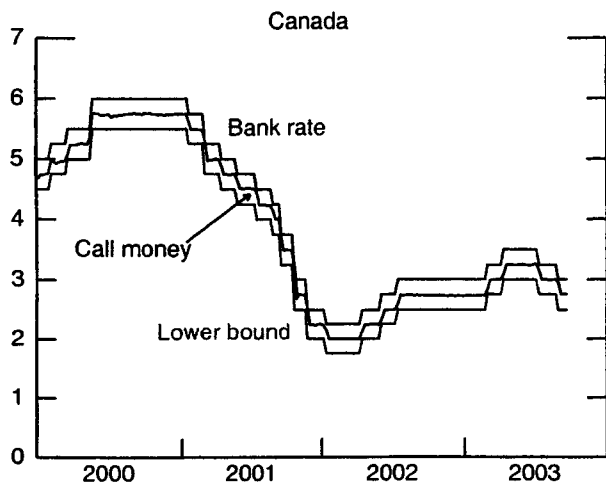


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

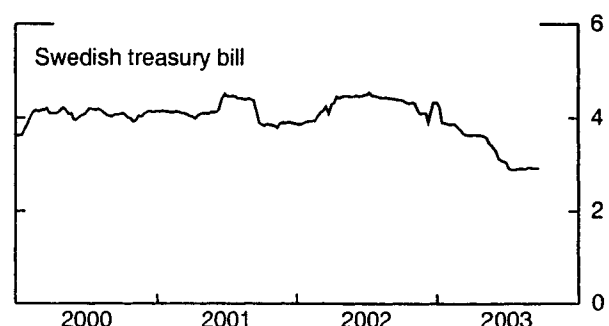
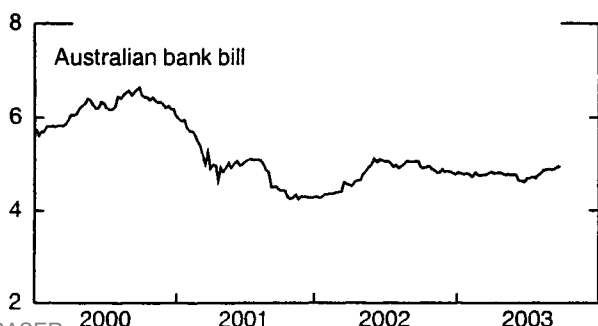
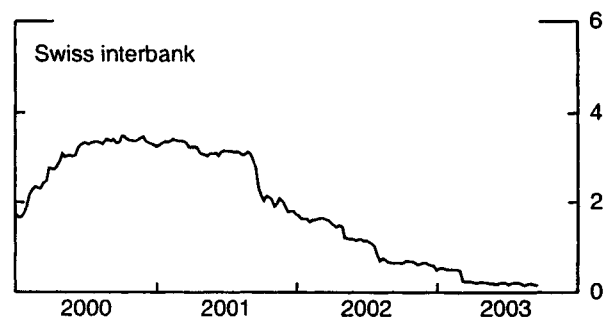
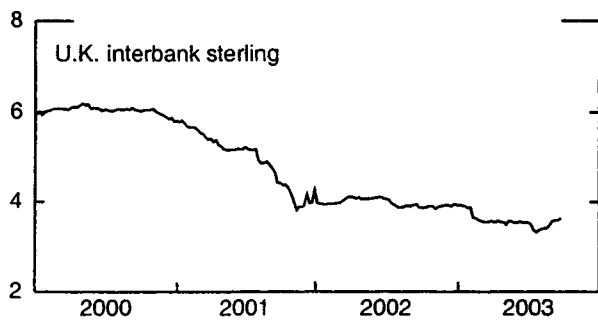
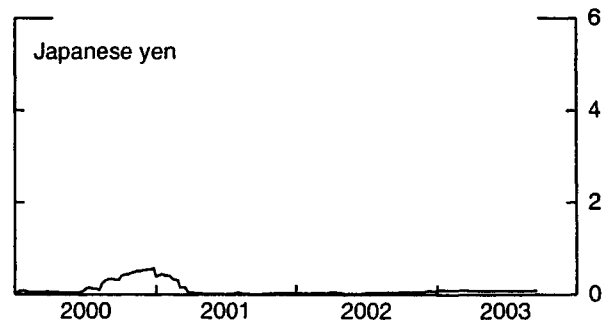
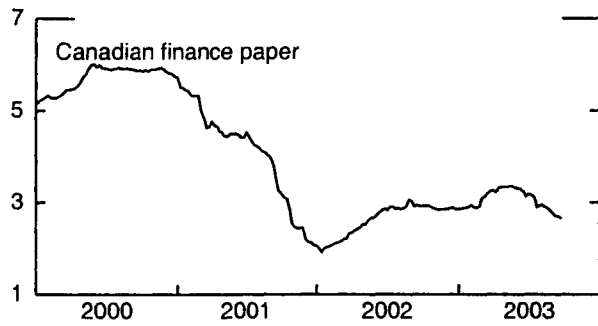
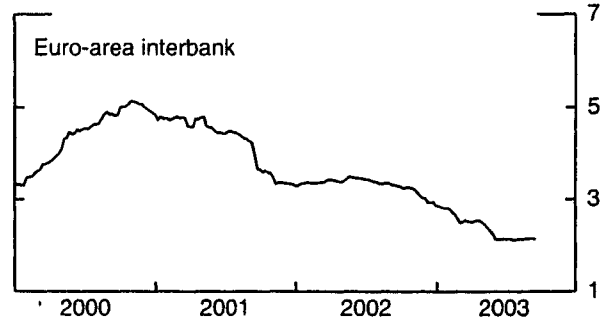
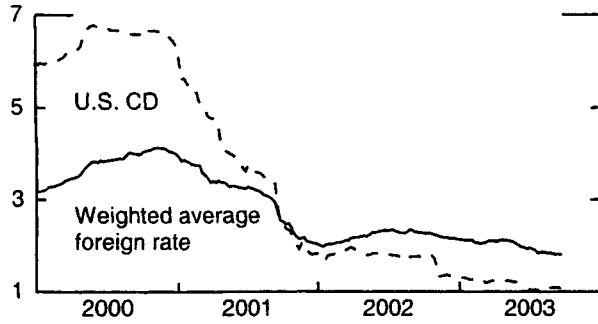


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

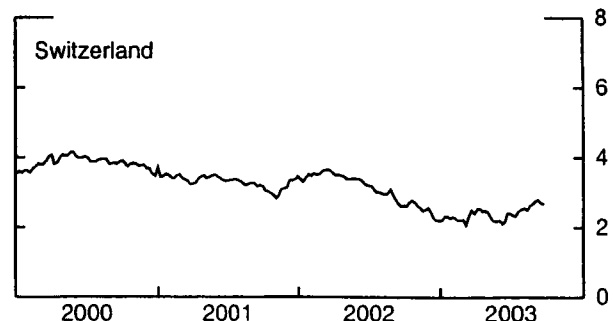
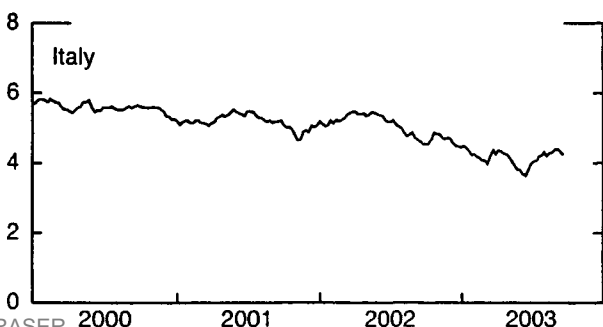
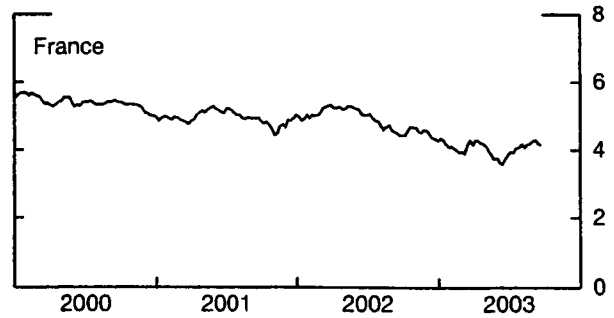
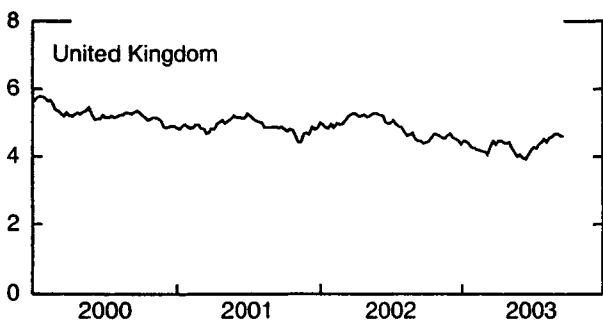
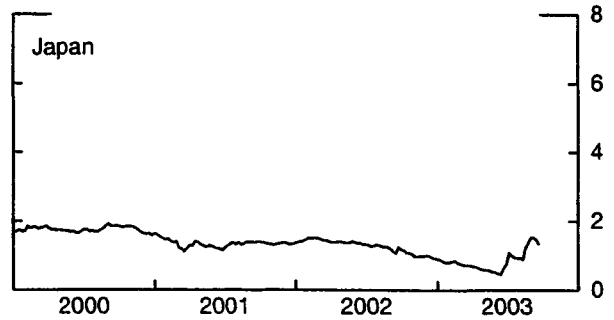
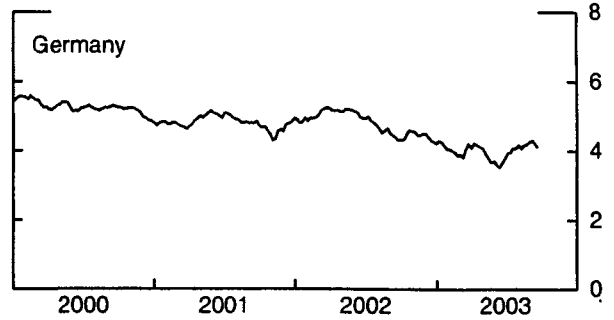
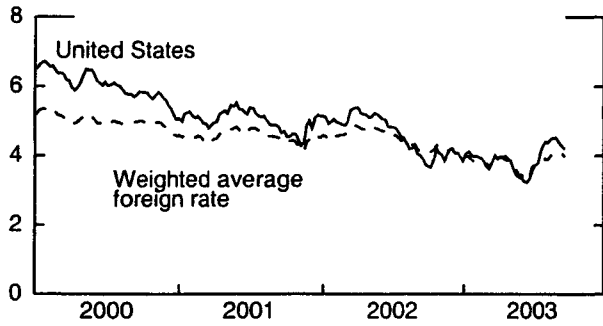
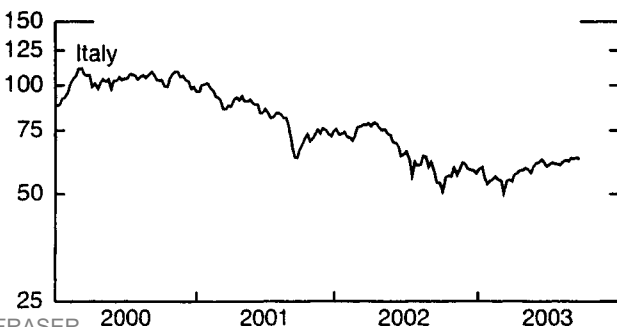
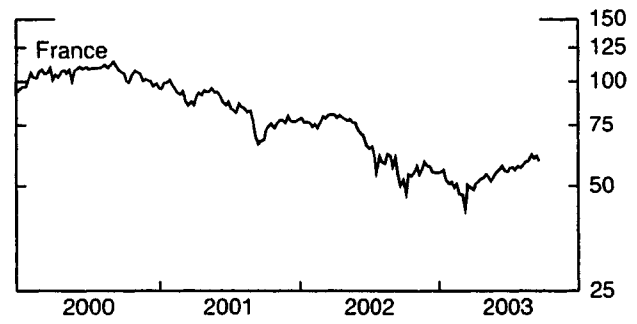
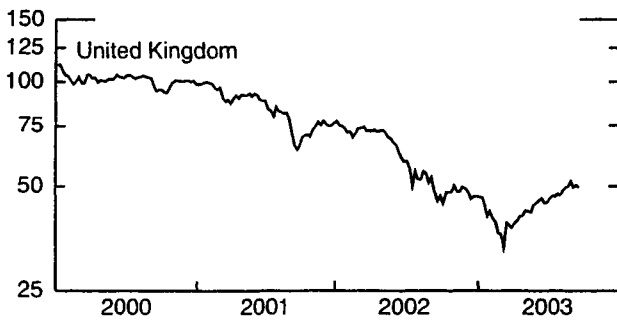
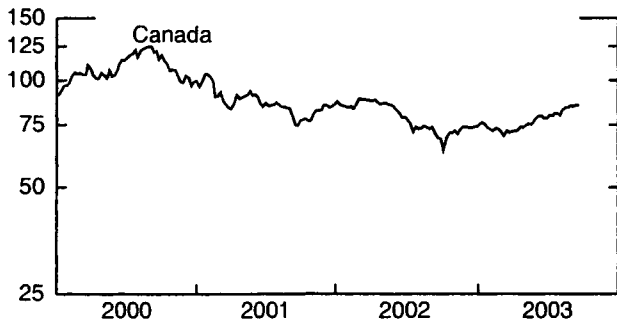
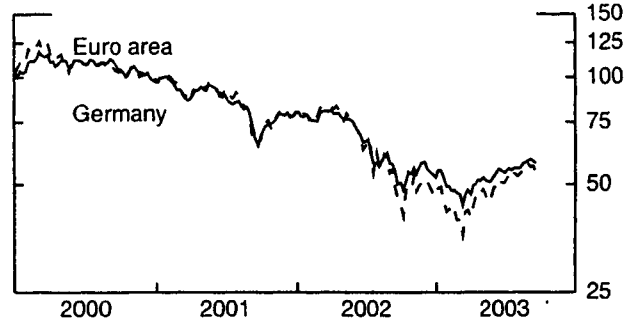
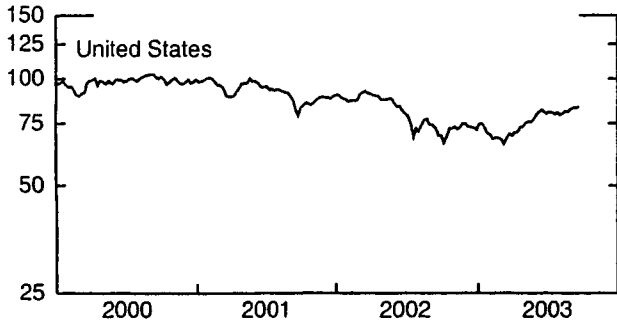


Chart 7

Stock Indexes

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



20-Aug-03 27-Aug-03 3-Sep-03 10-Sep-03 17-Sep-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	65.7260	64.8300	64.2175	65.0400	66.3160
Canadian dollar	71.675	71.321	72.054	73.008	73.147
Japanese yen	0.83992	0.85060	0.85776	0.85651	0.85601
Restated German mark and euro	111.73	109.08	109.00	110.96	112.40
Swedish krona	12.0837	11.7937	11.8786	12.1560	12.3556
Swiss franc	72.263	70.853	70.938	71.888	72.280
U.K. pound	159.29	157.61	157.54	158.68	159.86

Indexes, March 1973 base rates = 100

Australian dollar	46.52	45.88	45.45	46.03	46.94
Canadian dollar	71.44	71.08	71.81	72.77	72.90
Japanese yen	219.92	222.72	224.59	224.26	224.13
Restated German mark and euro	160.70	156.88	156.77	159.60	161.67
Swedish krona	53.51	52.23	52.60	53.83	54.72
Swiss franc	232.48	227.94	228.22	231.27	232.53
U.K. pound	64.43	63.75	63.72	64.18	64.66

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

Australian dollar	-3.76	-3.74	-3.71	-3.71	-3.76
Canadian dollar	-1.80	-1.74	-1.70	-1.67	-1.66
Euro	-1.06	-1.05	-1.04	-1.04	-1.04
Japanese yen	1.18	1.19	1.17	1.16	1.18
Swiss franc	0.91	0.90	0.91	0.90	0.92
U.K. pound	-2.36	-2.43	-2.47	-2.50	-2.51

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	362.49	362.51	372.28	376.69	375.38
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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	1.18	1.00	1.01	0.96	1.02
Primary credit rate (Discount rate)	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.25	3.25	3.00	3.00	3.00
Call money	3.00	3.00	2.94	2.75	2.75
Lower bound	2.75	2.75	2.50	2.50	2.50
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.07	2.18	2.10	2.08	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	0.25	0.26	0.27	0.26	0.25
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.93	3.15	3.46	3.31	3.25
Repo rate	3.50	3.50	3.50	3.50	3.50

20-Aug-03 27-Aug-03 3-Sep-03 10-Sep-03 17-Sep-03

Chart 5. 3-Month Interest Rates

	20-Aug-03	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03
U.S. 90-day CD's, secondary market	1.08	1.09	1.09	1.08	1.08
Australian bank bill	4.88	4.89	4.88	4.89	4.95
Canadian finance paper	2.88	2.82	2.77	2.71	2.70
Euro-area interbank	2.14	2.15	2.15	2.16	2.15
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.91	2.94	2.93	2.92	2.92
Swiss interbank	0.15	0.19	0.20	0.18	0.17
U.K. interbank sterling	3.41	3.48	3.58	3.59	3.60
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.85	1.83	1.83	1.81	1.81

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

	20-Aug-03	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03
Canada	4.94	4.94	4.92	4.85	4.81
France	4.18	4.19	4.28	4.30	4.20
Germany	4.17	4.18	4.27	4.30	4.20
Italy	4.31	4.33	4.41	4.42	4.32
Japan	1.22	1.35	1.53	1.53	1.48
Switzerland	2.64	2.68	2.77	2.80	2.71
United Kingdom	4.56	4.60	4.67	4.69	4.63
United States	4.48	4.52	4.52	4.39	4.28
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.03	4.07	4.14	4.14	4.07

Chart 7. Stock Indexes (Wednesday figures)

	20-Aug-03	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03
Canada	83.85	83.96	84.85	84.75	85.22
France	58.81	58.96	61.46	59.91	61.11
Germany	55.00	54.58	57.08	56.00	56.51
Euro area	57.36	57.81	58.56	59.03	58.23
Italy	62.05	61.55	62.96	62.54	63.03
Japan	77.99	77.95	80.49	81.33	83.55
Switzerland	65.52	65.93	67.48	67.63	68.79
United Kingdom	49.58	49.86	51.62	49.51	50.41
United States	81.15	80.74	82.04	82.92	82.93

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