

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 29, 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)

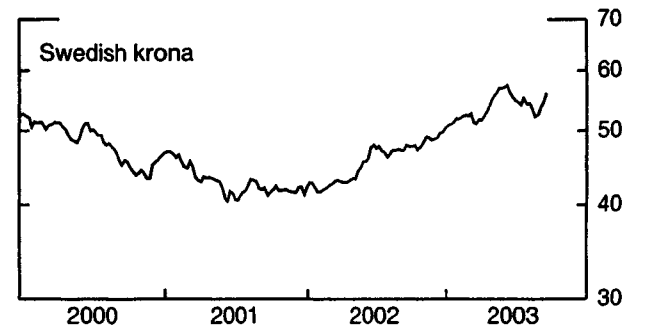
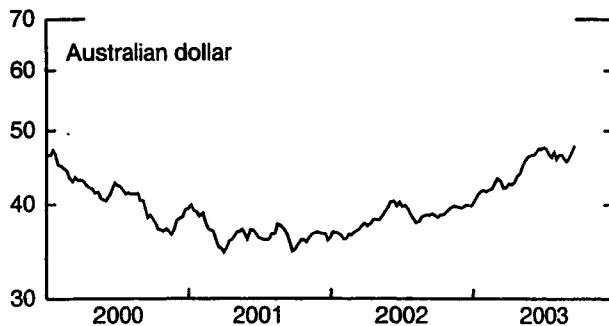
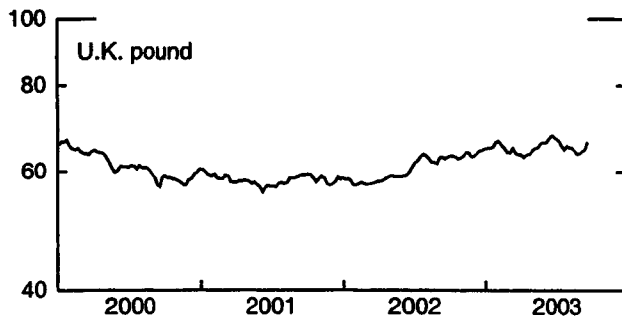
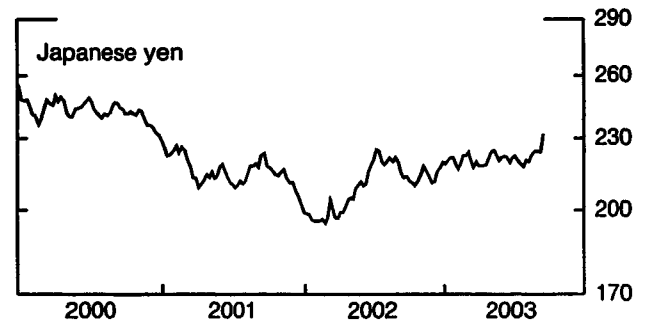
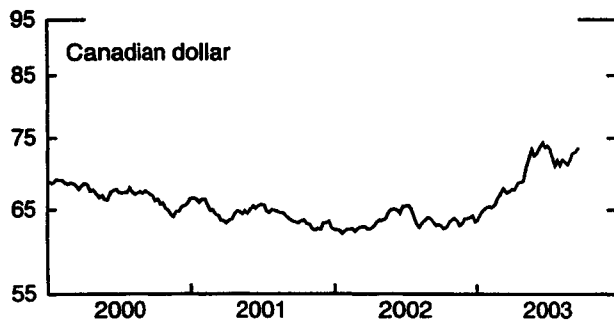


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

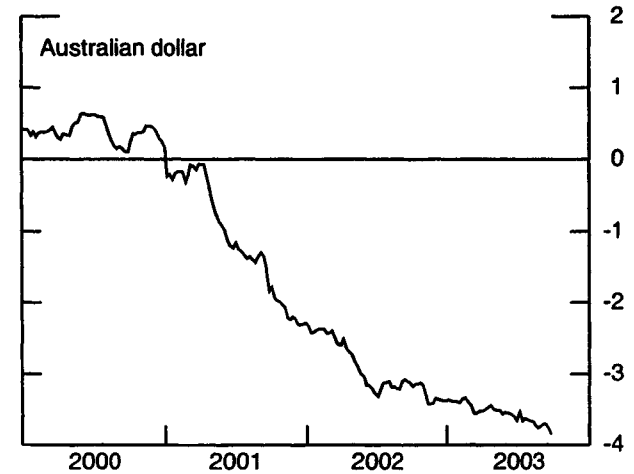
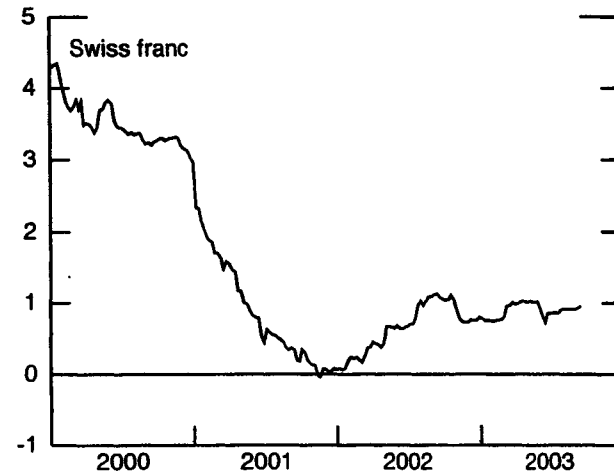
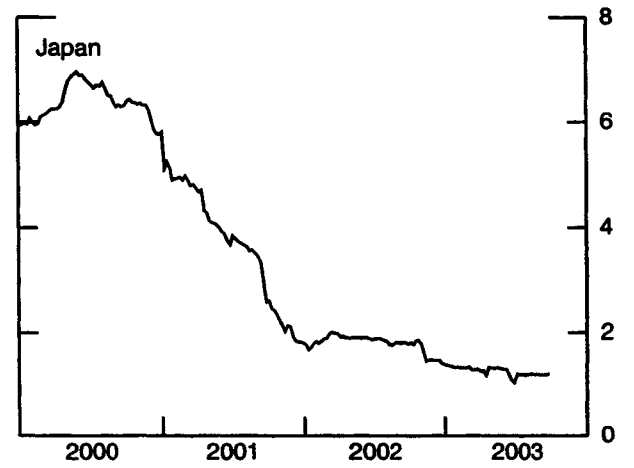
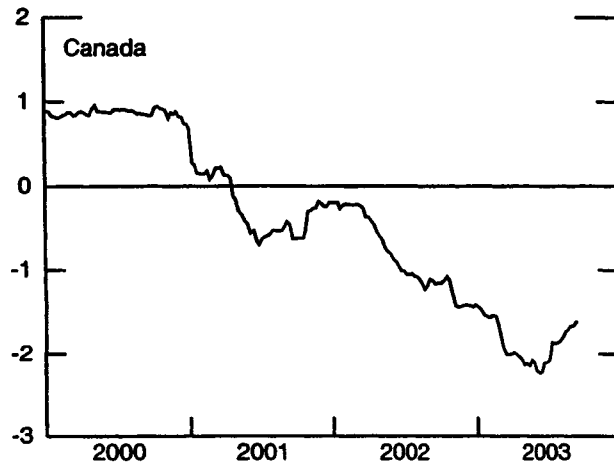
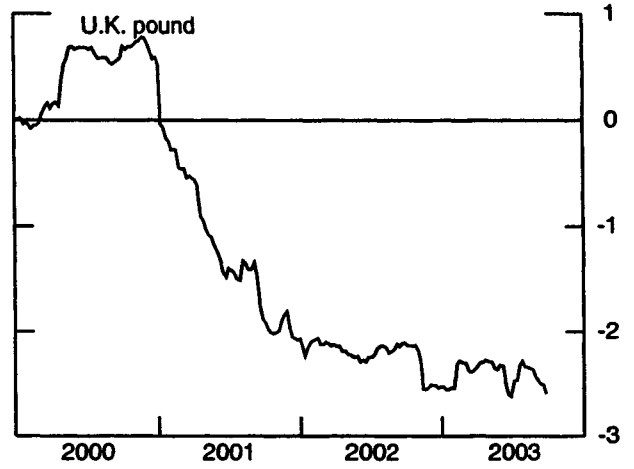
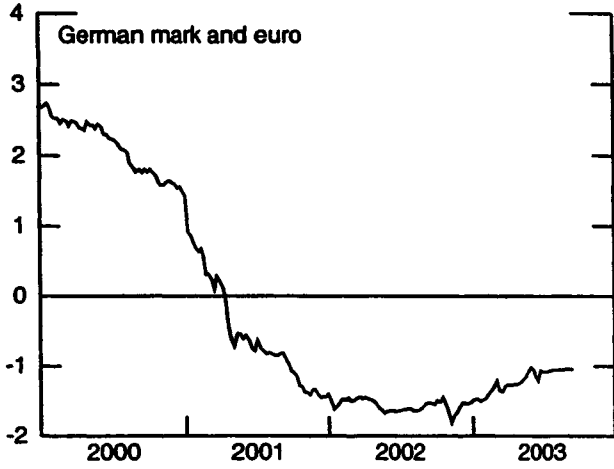


Chart 3

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

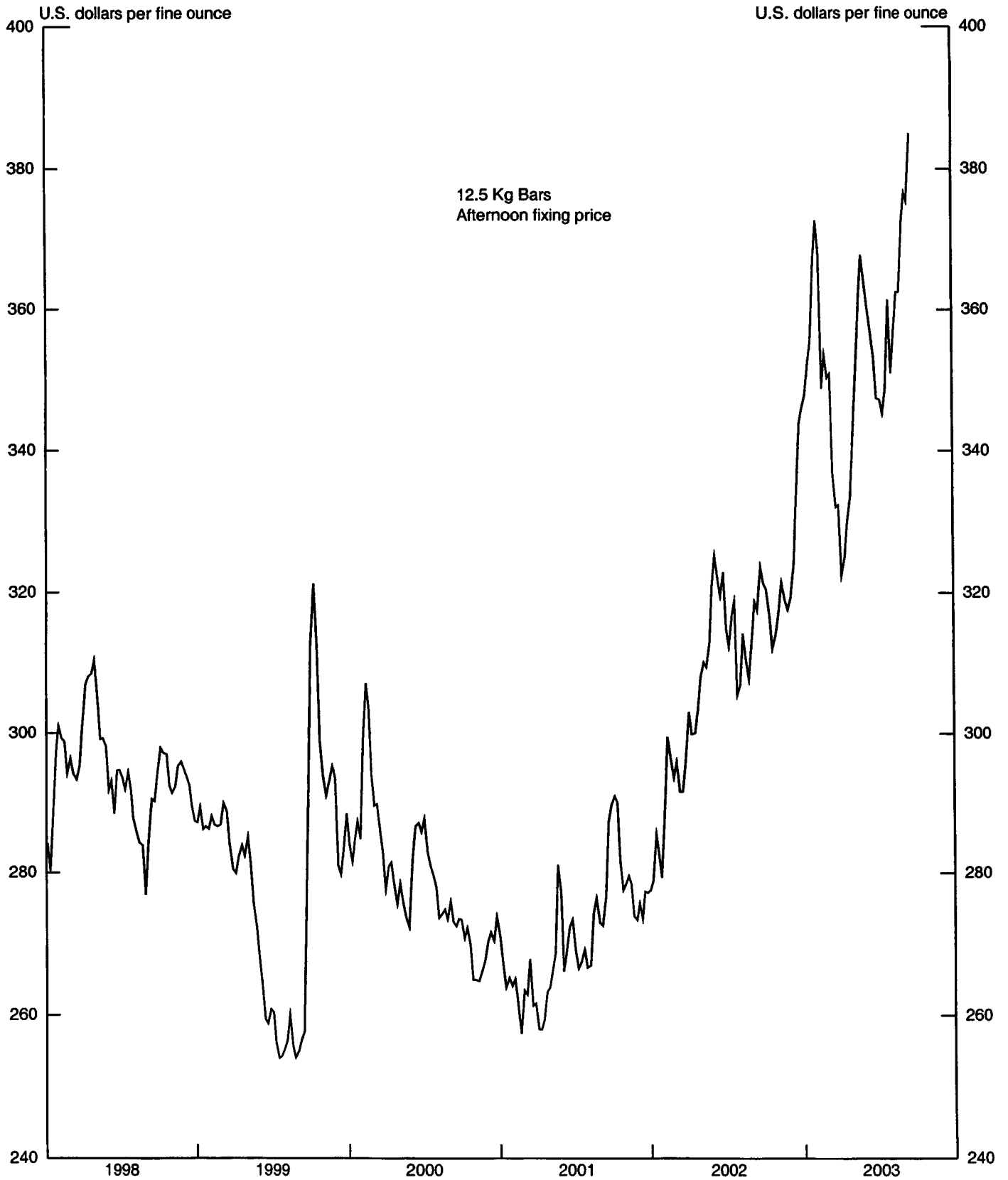
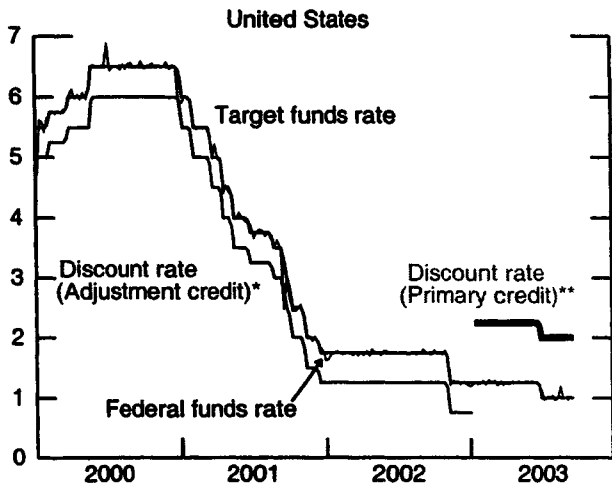


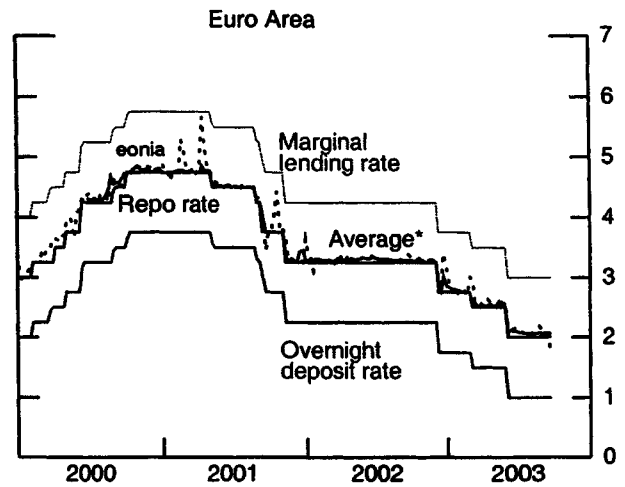
Chart 4

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.

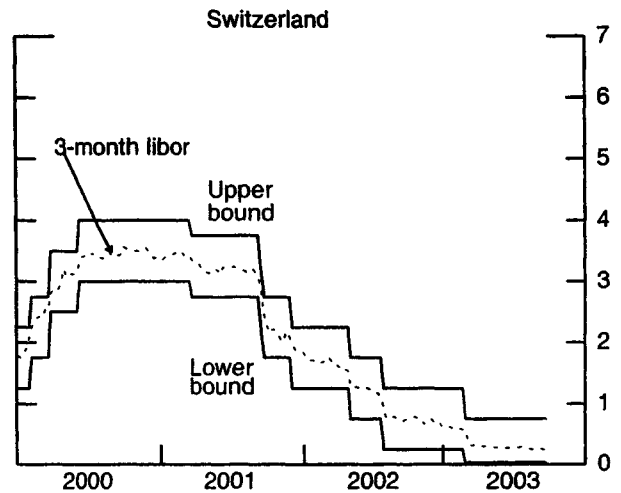
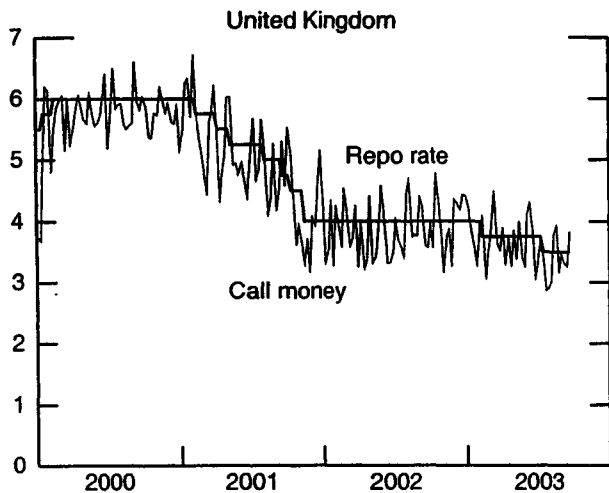
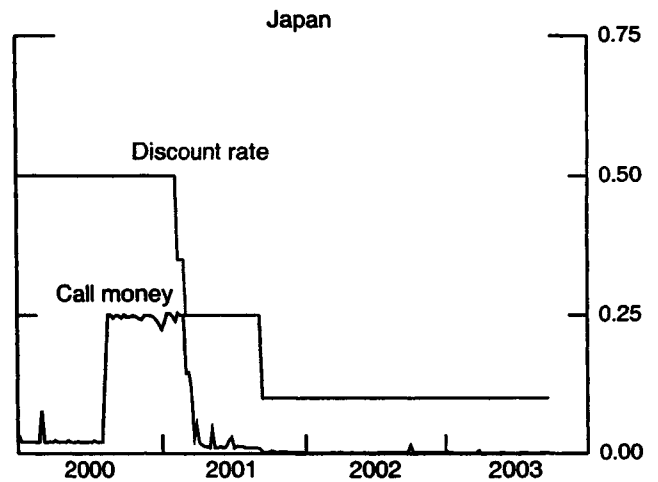
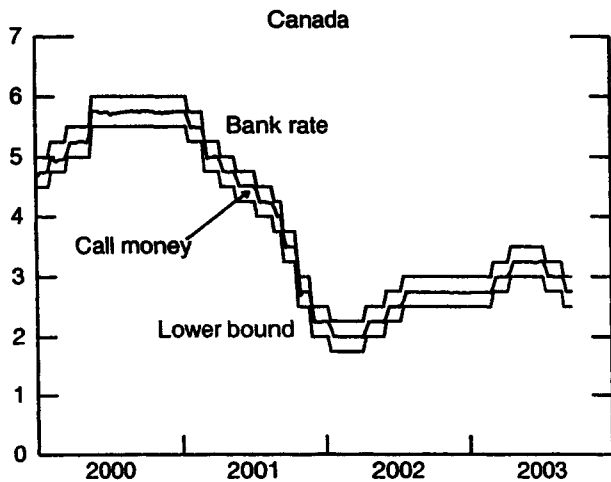


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

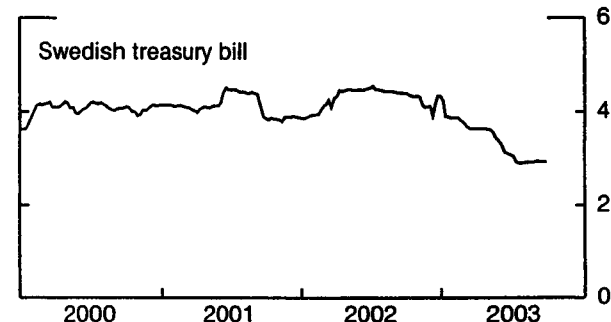
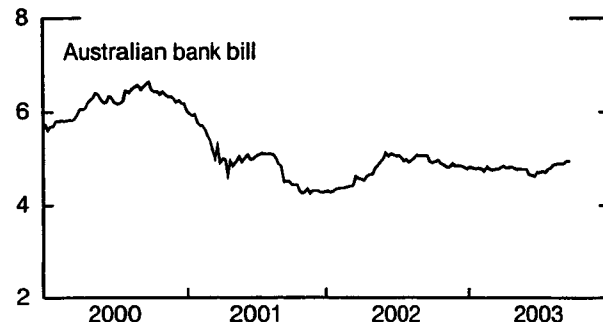
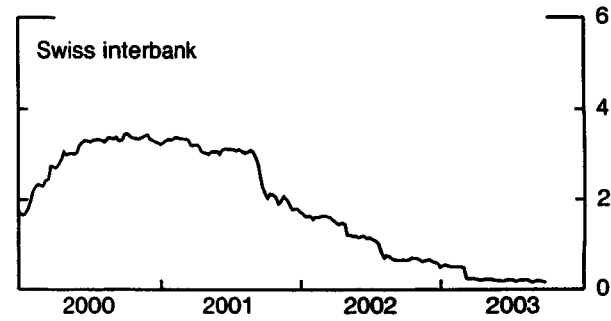
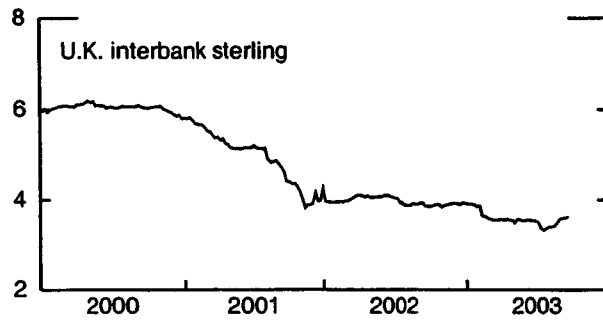
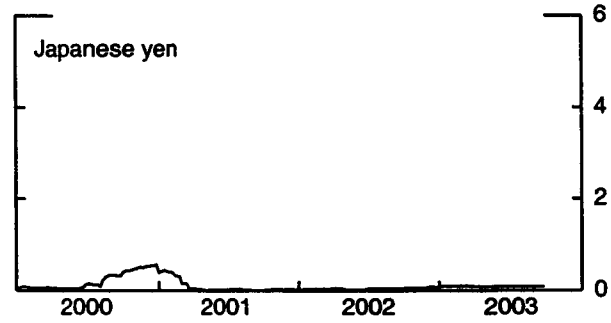
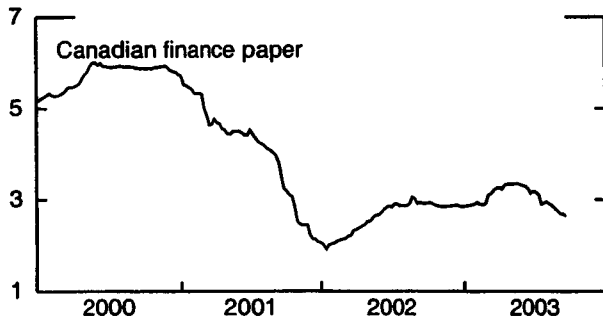
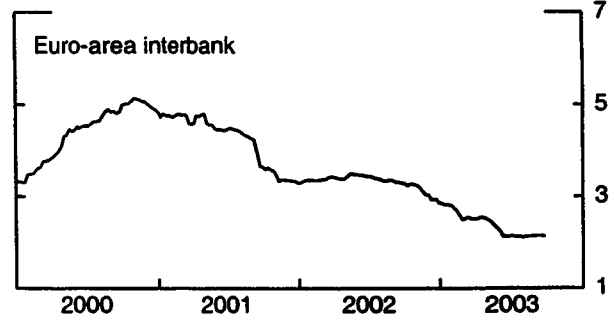
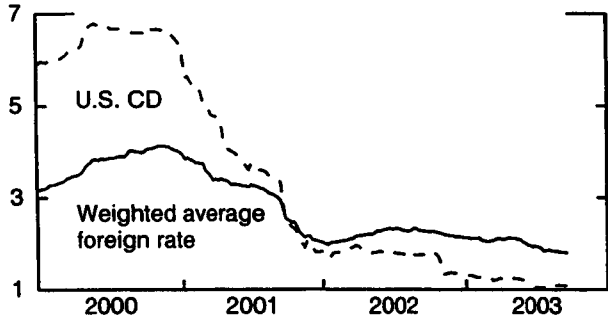


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

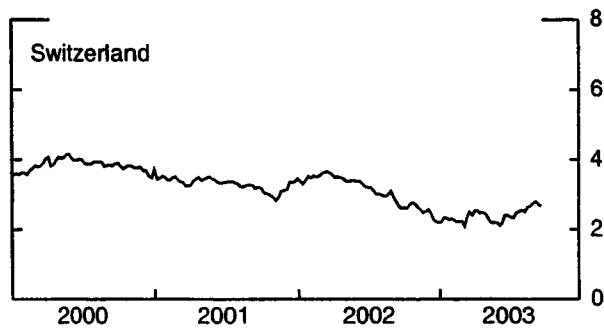
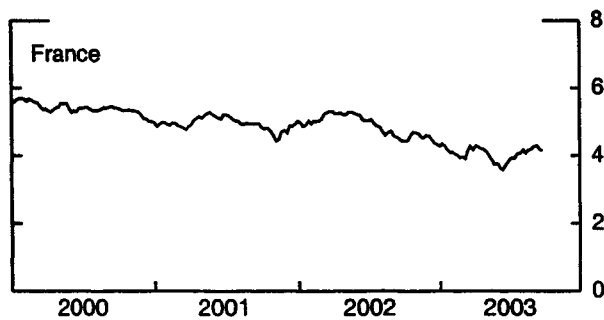
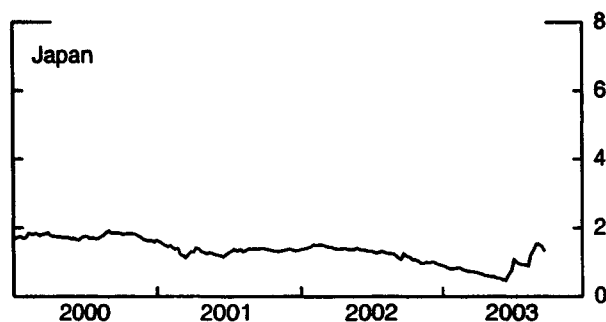
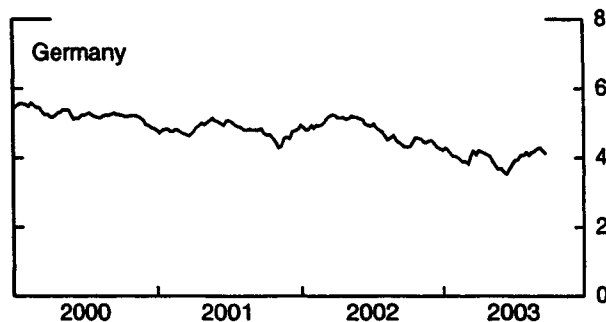
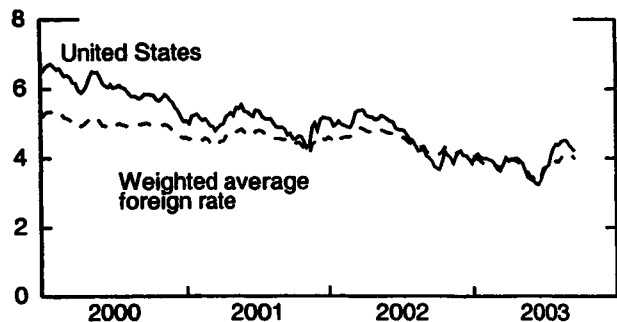
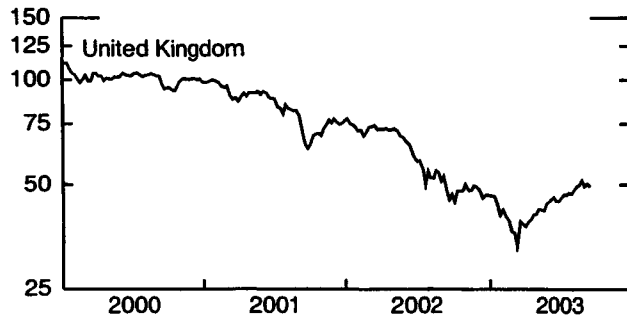
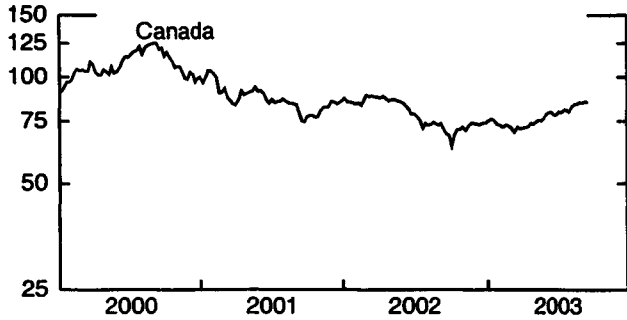
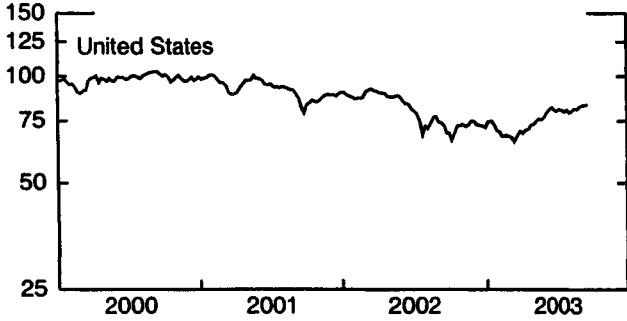


Chart 7

Stock Indexes

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



27-Aug-03 3-Sep-03 10-Sep-03 17-Sep-03 24-Sep-03

Chart 1. Nominal Currency Exchange Values

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

	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03	24-Sep-03
Australian dollar	64.8300	64.2175	65.0400	66.3160	67.5380
Canadian dollar	71.321	72.054	73.008	73.147	73.867
Japanese yen	0.85060	0.85776	0.85651	0.85601	0.88579
Restated German mark and euro	109.08	109.00	110.96	112.40	114.03
Swedish krona	11.7937	11.8786	12.1560	12.3556	12.6789
Swiss franc	70.853	70.938	71.888	72.280	73.341
U.K. pound	157.61	157.54	158.68	159.86	164.12

Indexes, March 1973 base rates = 100

	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03	24-Sep-03
Australian dollar	45.88	45.45	46.03	46.94	47.80
Canadian dollar	71.08	71.81	72.77	72.90	73.62
Japanese yen	222.72	224.59	224.26	224.13	231.93
Restated German mark and euro	156.88	156.77	159.60	161.67	164.00
Swedish krona	52.23	52.60	53.83	54.72	56.15
Swiss franc	227.94	228.22	231.27	232.53	235.95
U.K. pound	63.75	63.72	64.18	64.66	66.38

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

	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03	24-Sep-03
Australian dollar	-3.74	-3.71	-3.71	-3.76	-3.84
Canadian dollar	-1.74	-1.70	-1.67	-1.66	-1.60
Euro	-1.05	-1.04	-1.04	-1.04	-1.05
Japanese yen	1.19	1.17	1.16	1.18	1.20
Swiss franc	0.90	0.91	0.90	0.92	0.95
U.K. pound	-2.43	-2.47	-2.50	-2.51	-2.59

Chart 3. Gold Price in London, Afternoon Fixing

	27-Aug-03	3-Sep-03	10-Sep-03	17-Sep-03	24-Sep-03
U.S. dollars per fine ounce	362.51	372.28	376.69	375.38	385.03

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	1.00	1.01	0.96	1.02	1.00
Primary credit rate (Discount rate)	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.25	3.00	3.00	3.00	3.00
Call money	3.00	2.94	2.75	2.75	2.75
Lower bound	2.75	2.50	2.50	2.50	2.50
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.18	2.10	2.08	2.08	1.72
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	0.27	0.26	0.25	0.24
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.15	3.46	3.31	3.25	3.83
Repo rate	3.50	3.50	3.50	3.50	3.50

27-Aug-03 3-Sep-03 10-Sep-03 17-Sep-03 24-Sep-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.09	1.09	1.08	1.08	1.07
Australian bank bill	4.89	4.88	4.89	4.95	4.93
Canadian finance paper	2.82	2.77	2.71	2.70	2.66
Euro-area interbank	2.15	2.15	2.16	2.15	2.14
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.94	2.93	2.92	2.92	2.91
Swiss interbank	0.19	0.20	0.18	0.17	0.16
U.K. interbank sterling	3.48	3.58	3.59	3.60	3.62
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.83	1.83	1.81	1.81	1.80

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

Canada	4.94	4.92	4.85	4.81	4.71
France	4.19	4.28	4.30	4.20	4.16
Germany	4.18	4.27	4.30	4.20	4.12
Italy	4.33	4.41	4.42	4.32	4.25
Japan	1.35	1.53	1.53	1.48	1.33
Switzerland	2.68	2.77	2.80	2.71	2.67
United Kingdom	4.60	4.67	4.69	4.63	4.61
United States	4.52	4.52	4.39	4.28	4.20
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.07	4.14	4.14	4.07	3.99

Chart 7. Stock Indexes (Wednesday figures)

Canada	83.96	84.85	84.75	85.22	85.10
France	58.96	61.46	59.91	61.11	59.06
Germany	54.58	57.08	56.00	56.51	54.28
Euro area	57.81	58.56	59.03	58.23	57.62
Italy	61.55	62.96	62.54	63.03	62.41
Japan	77.95	80.49	81.33	83.55	81.30
Switzerland	65.93	67.48	67.63	68.79	66.80
United Kingdom	49.86	51.62	49.51	50.41	49.48
United States	80.74	82.04	82.92	82.93	83.45

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