

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**October 14, 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)

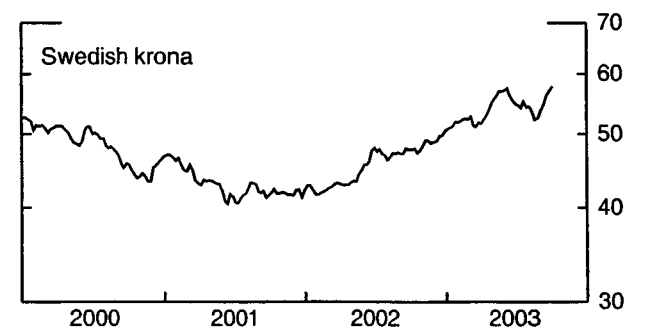
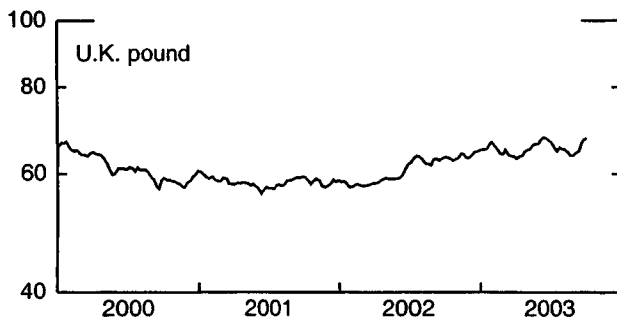
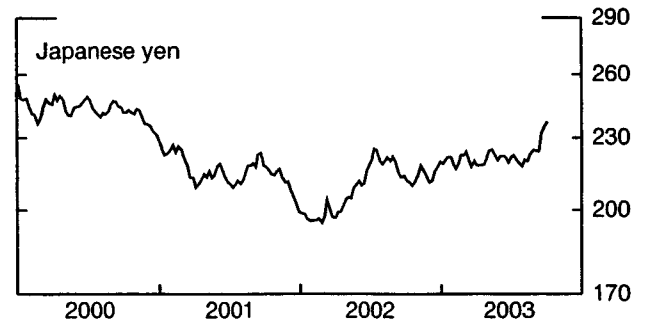
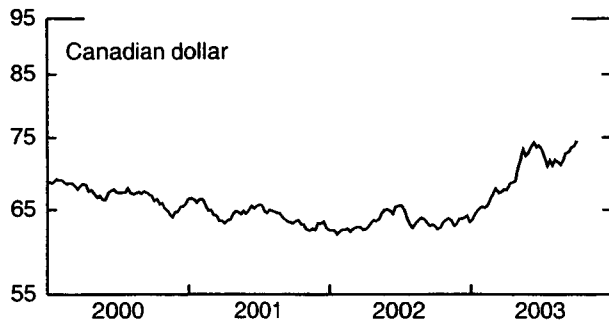
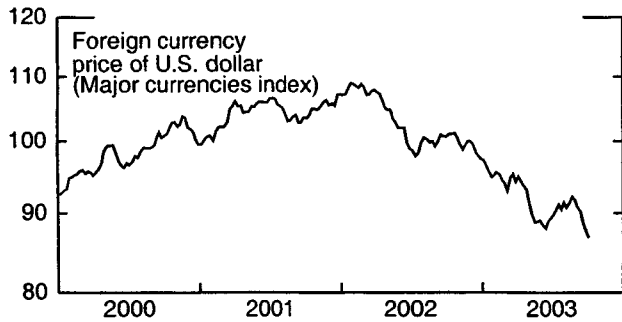


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

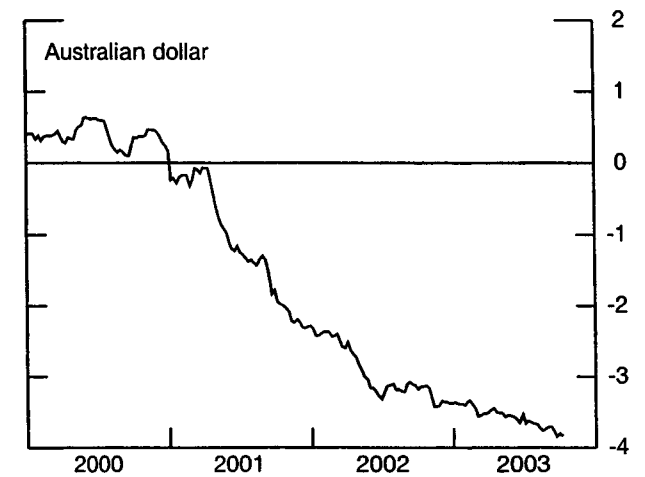
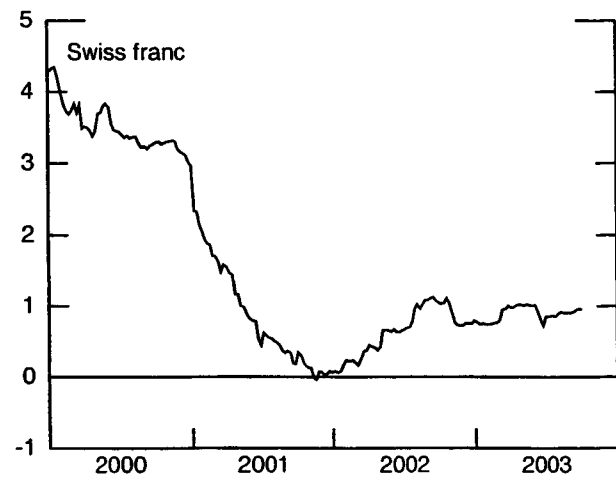
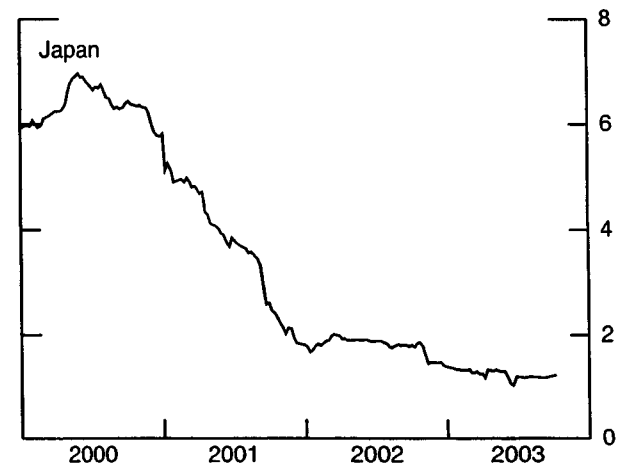
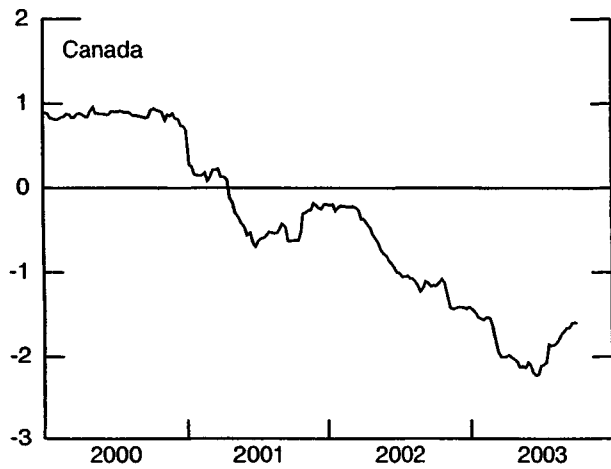
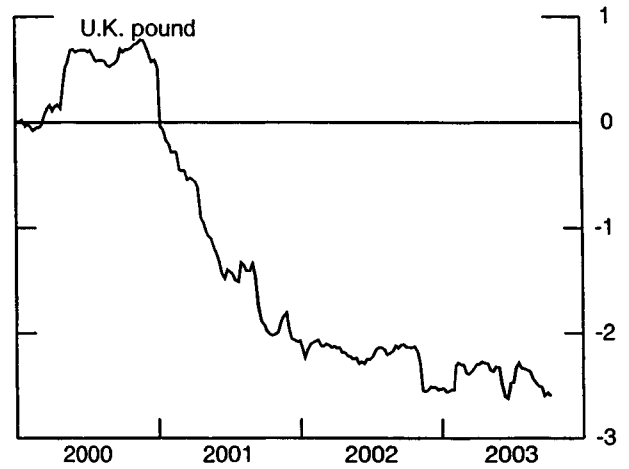


Chart 3

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

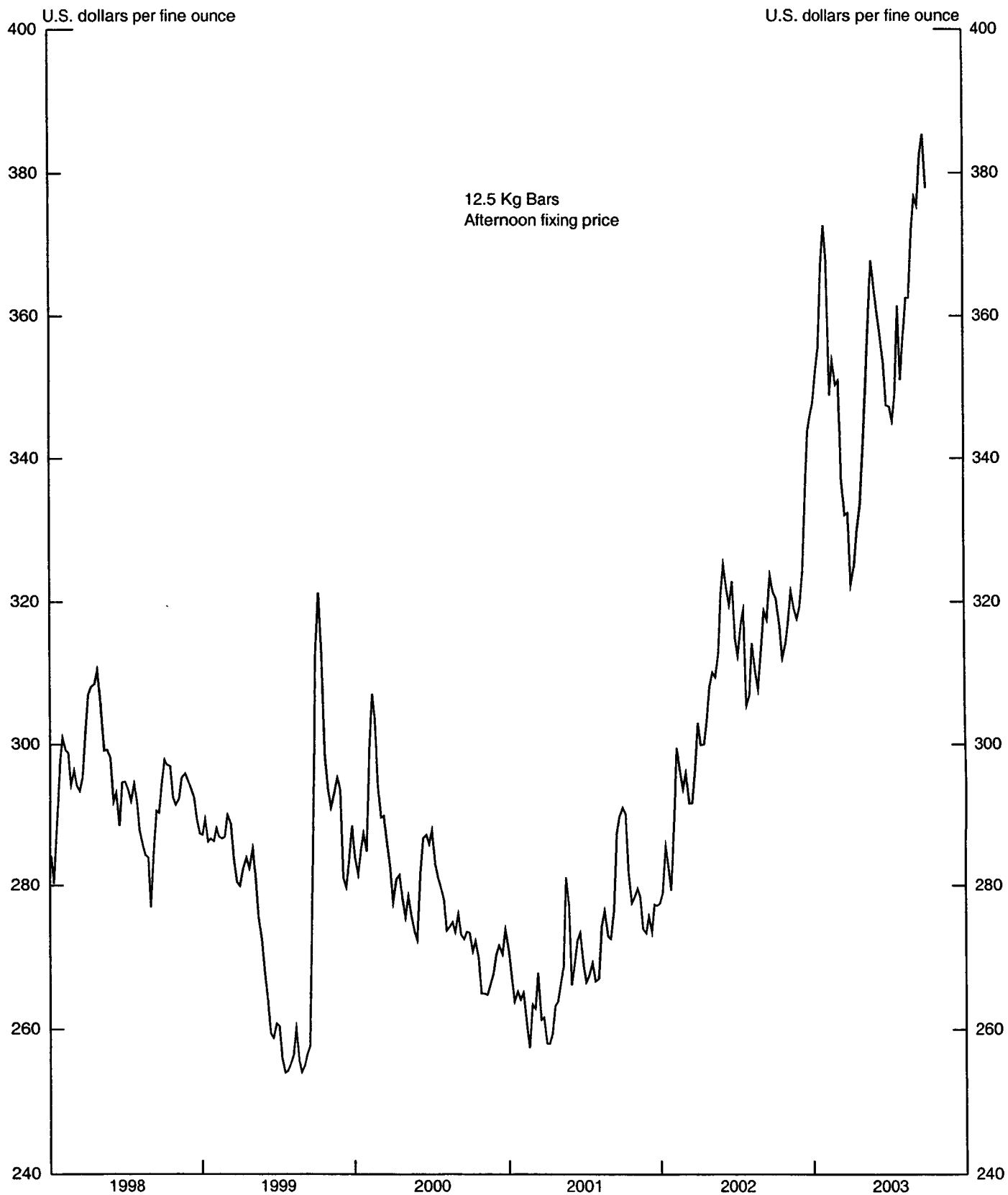
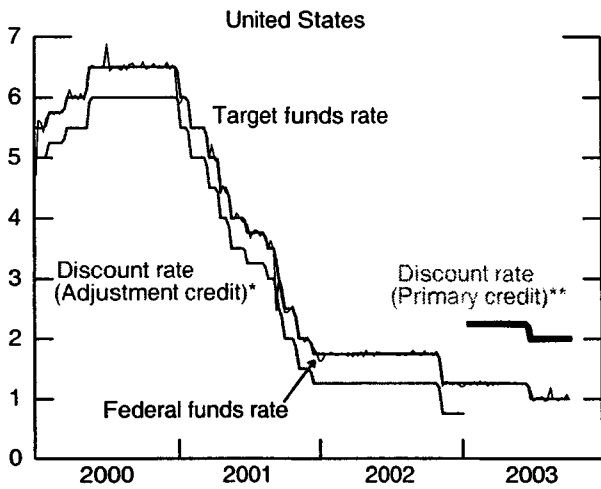


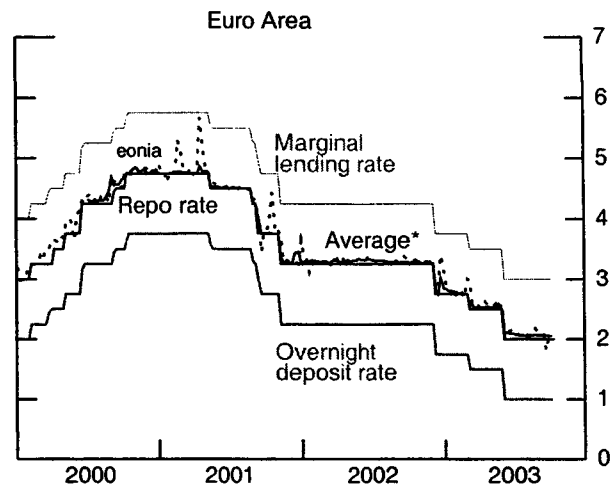
Chart 4

# 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.

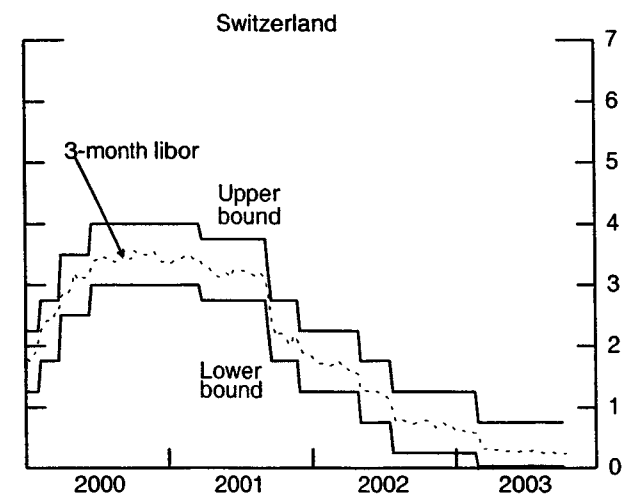
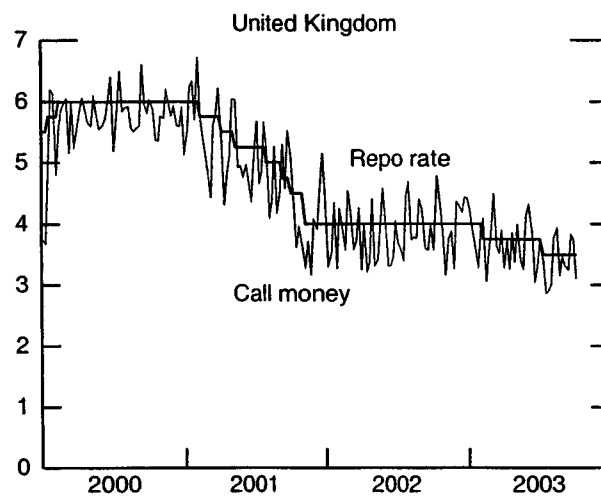
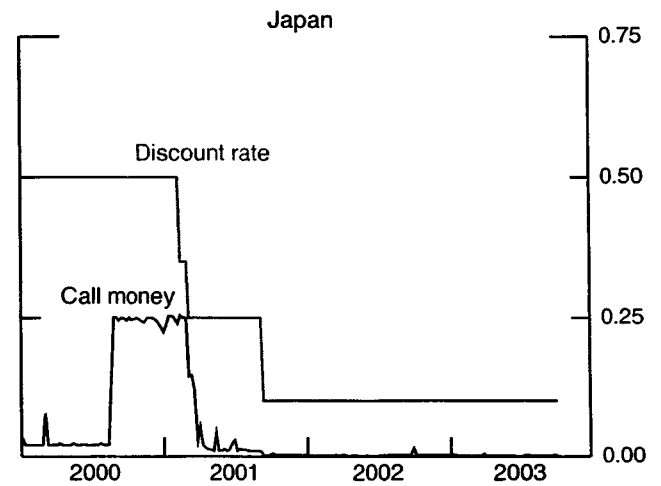
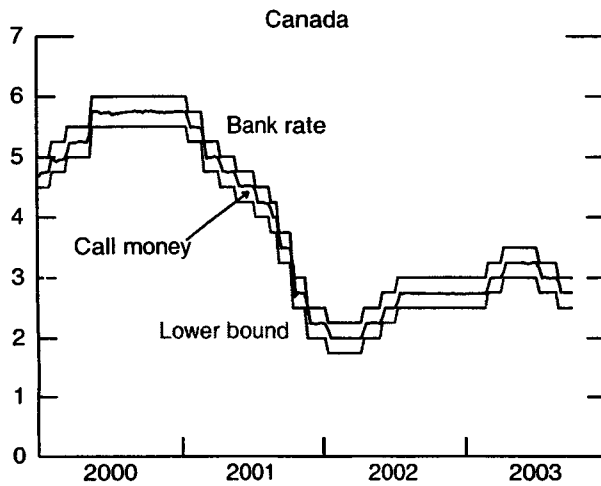


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

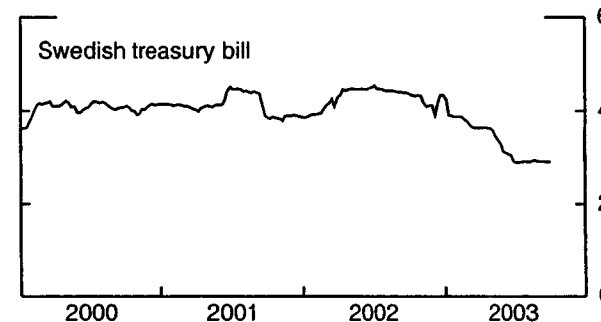
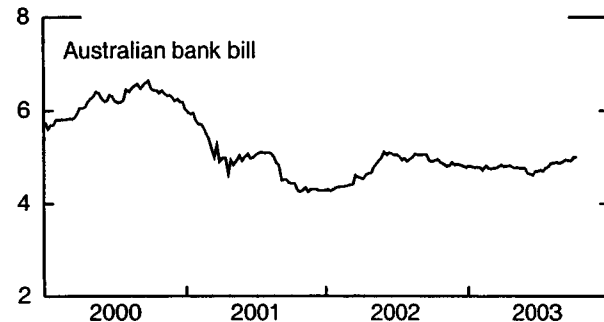
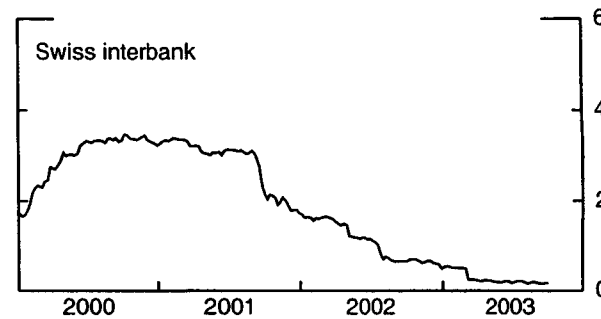
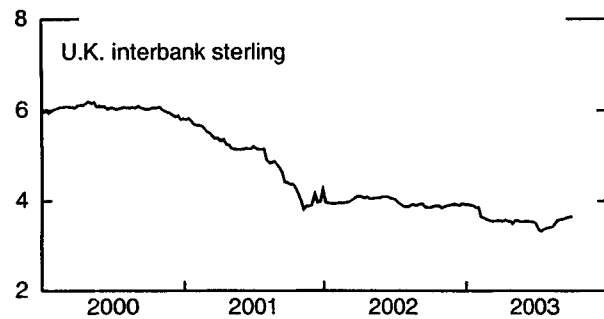
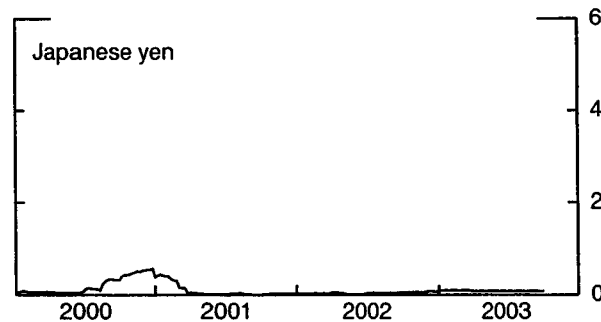
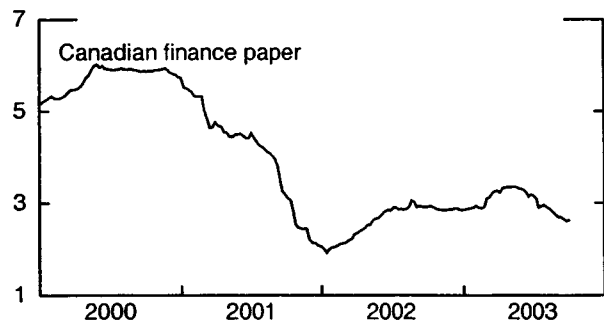
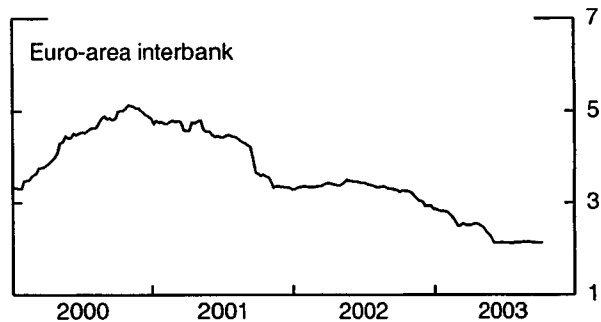
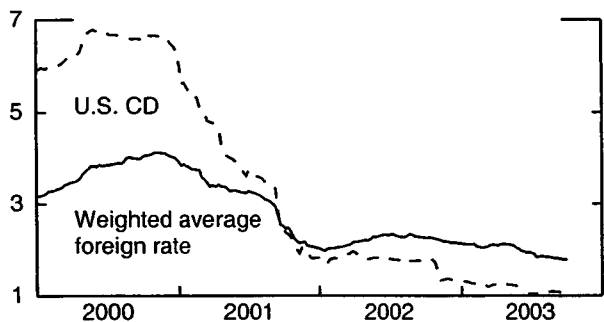


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

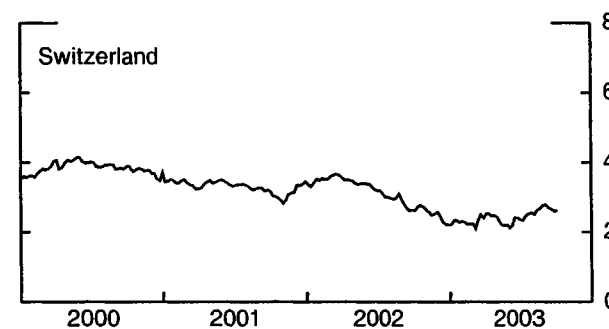
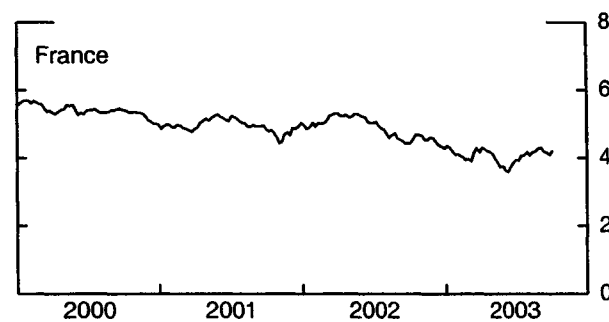
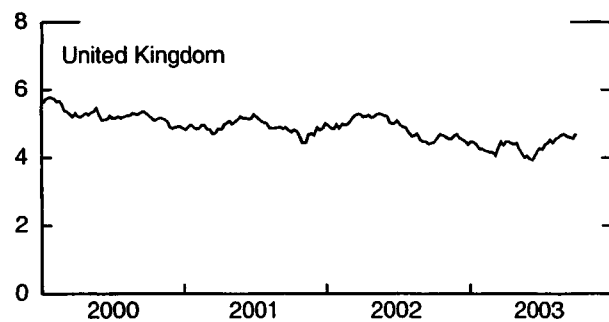
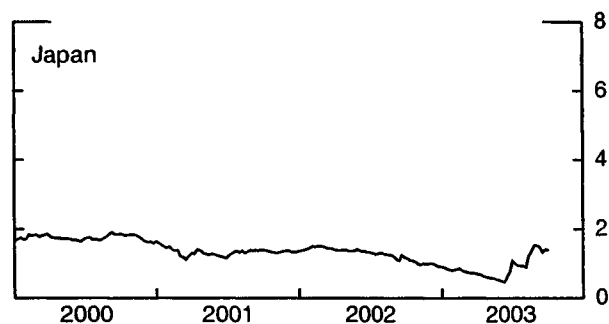
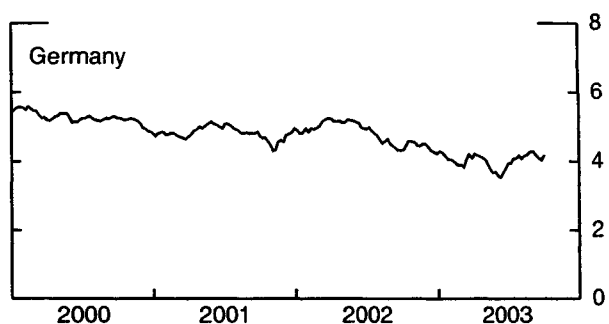
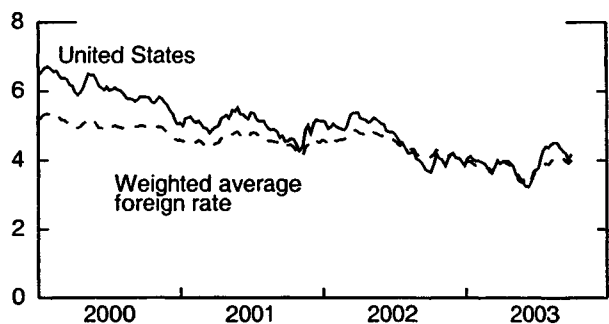
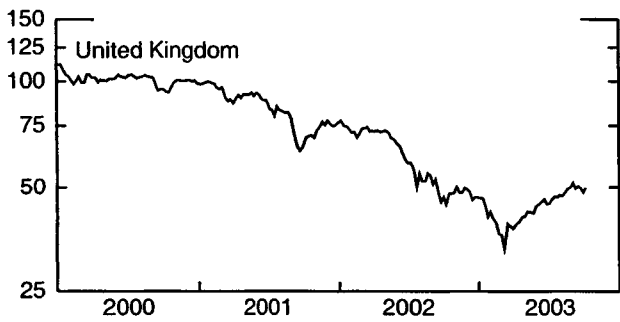
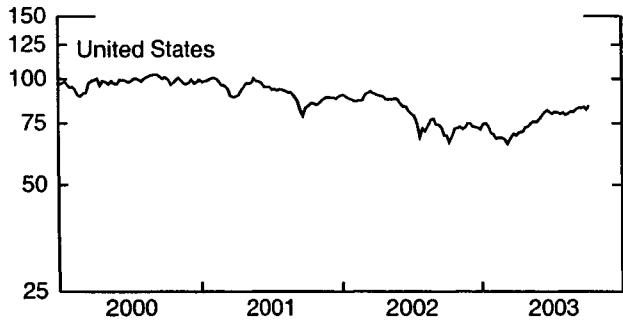




Chart 7

### Stock Indexes

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



10-Sep-03 17-Sep-03 24-Sep-03 1-Oct-03 8-Oct-03

Chart 1. Nominal Currency Exchange Values

	10-Sep-03	17-Sep-03	24-Sep-03	1-Oct-03	8-Oct-03
Noon buying rates (U.S. cents, weekly averages)					
Australian dollar	65.0400	66.3160	67.5380	67.8260	68.6380
Canadian dollar	73.008	73.147	73.867	74.004	74.800
Japanese yen	0.85651	0.85601	0.88579	0.89805	0.90638
Restated German mark and euro	110.96	112.40	114.03	115.80	117.22
Swedish krona	12.1560	12.3556	12.6789	12.9088	13.0546
Swiss franc	71.888	72.280	73.341	75.114	75.789
U.K. pound	158.68	159.86	164.12	166.23	166.70

Indexes, March 1973 base rates = 100

Australian dollar	46.03	46.94	47.80	48.00	48.58
Canadian dollar	72.77	72.90	73.62	73.76	74.55
Japanese yen	224.26	224.13	231.93	235.14	237.32
Restated German mark and euro	159.60	161.67	164.00	166.56	168.59
Swedish krona	53.83	54.72	56.15	57.17	57.81
Swiss franc	231.27	232.53	235.95	241.65	243.82
U.K. pound	64.18	64.66	66.38	67.23	67.42

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

Australian dollar	-3.71	-3.76	-3.84	-3.80	-3.83
Canadian dollar	-1.67	-1.66	-1.60	-1.60	-1.61
Euro	-1.04	-1.04	-1.05	-1.02	-1.03
Japanese yen	1.16	1.18	1.20	1.22	1.22
Swiss franc	0.90	0.92	0.95	0.97	0.96
U.K. pound	-2.50	-2.51	-2.59	-2.57	-2.59

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	376.69	375.38	382.63	385.37	377.82
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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	0.96	1.02	1.00	1.07	0.99
Primary credit rate (Discount rate)	2.00	2.00	2.00	2.00	2.00
Canada					
Bank rate	3.00	3.00	3.00	3.00	3.00
Call money	2.75	2.75	2.75	2.75	2.75
Lower bound	2.50	2.50	2.50	2.50	2.50
Euro area					
Marginal lending rate	3.00	3.00	3.00	3.00	3.00
Eonia	2.08	2.08	1.82	2.07	2.06
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	0.24	0.24	0.24
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.31	3.25	3.83	3.74	3.10
Repo rate	3.50	3.50	3.50	3.50	3.50

10-Sep-03 17-Sep-03 24-Sep-03 1-Oct-03 8-Oct-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.08	1.08	1.07	1.09	1.10
Australian bank bill	4.89	4.95	4.93	4.92	5.00
Canadian finance paper	2.71	2.70	2.66	2.62	2.64
Euro-area interbank	2.16	2.15	2.14	2.13	2.13
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.92	2.92	2.91	2.90	2.91
Swiss interbank	0.18	0.17	0.16	0.16	0.17
U.K. interbank sterling	3.59	3.60	3.62	3.64	3.66
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.81	1.81	1.80	1.78	1.79

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

Canada	4.85	4.81	4.71	4.60	4.72
France	4.30	4.20	4.16	4.09	4.22
Germany	4.30	4.20	4.12	4.04	4.18
Italy	4.42	4.32	4.25	4.19	4.32
Japan	1.53	1.48	1.33	1.42	1.38
Switzerland	2.80	2.71	2.67	2.60	2.64
United Kingdom	4.69	4.63	4.61	4.57	4.72
United States	4.39	4.28	4.20	4.03	4.19
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.14	4.07	3.99	3.92	4.02

Chart 7. Stock Indexes (Wednesday figures)

Canada	84.75	85.22	85.10	84.06	84.73
France	59.91	61.11	59.06	57.71	58.95
Germany	56.00	56.51	54.28	51.28	53.82
Euro area	59.03	58.23	57.62	55.55	56.50
Italy	62.54	63.03	62.41	60.70	61.89
Japan	81.33	83.55	81.30	80.23	82.17
Switzerland	67.63	68.79	66.80	64.69	65.90
United Kingdom	49.51	50.41	49.48	48.19	49.69
United States	82.92	82.93	83.45	81.84	84.09

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