

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 27, 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)

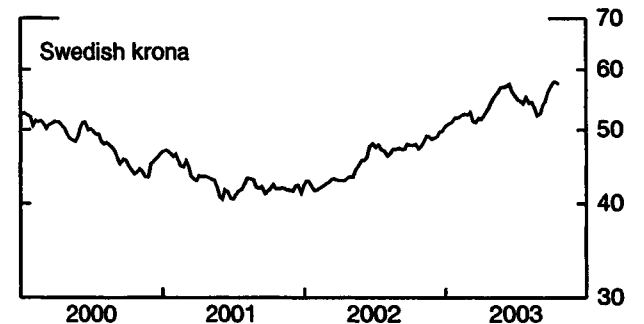
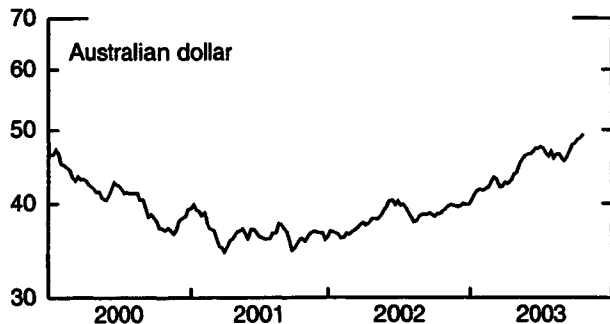
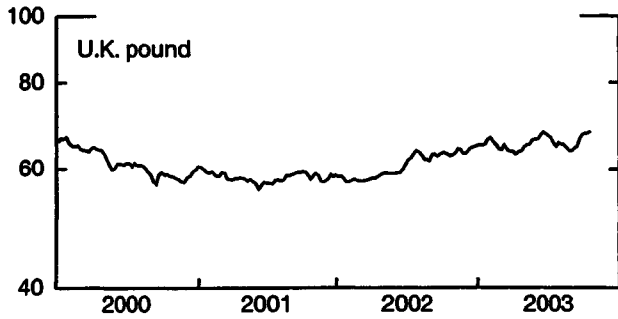
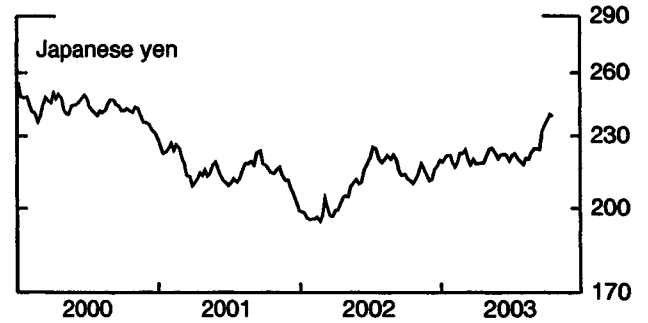
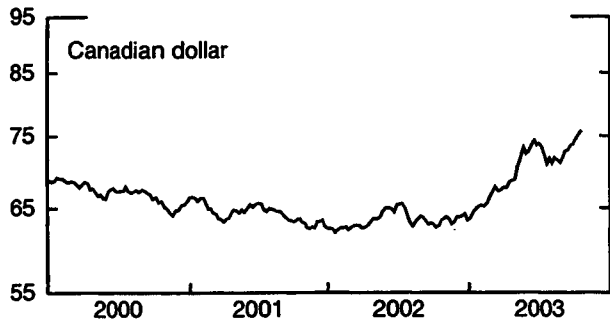
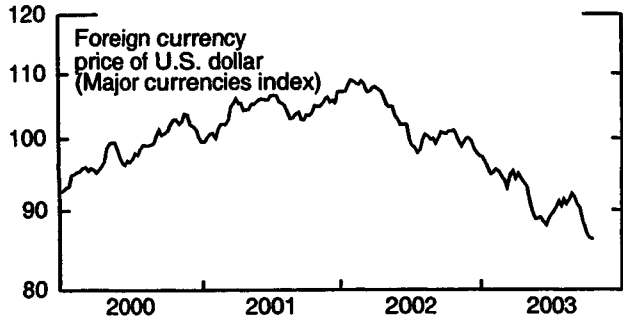


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

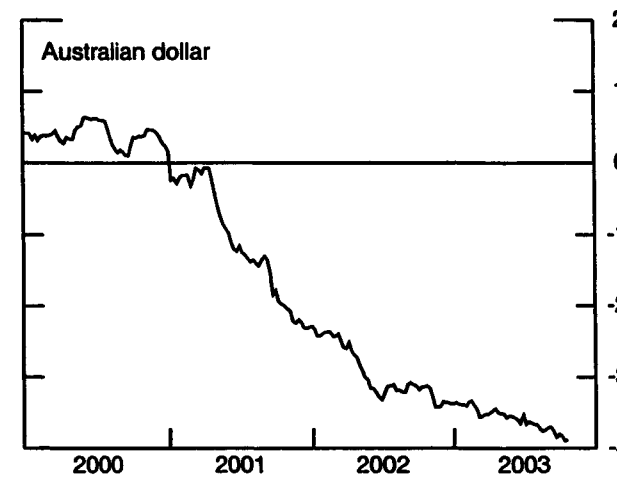
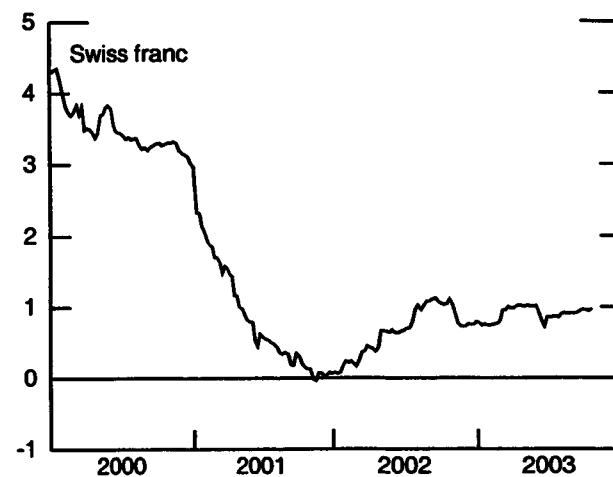
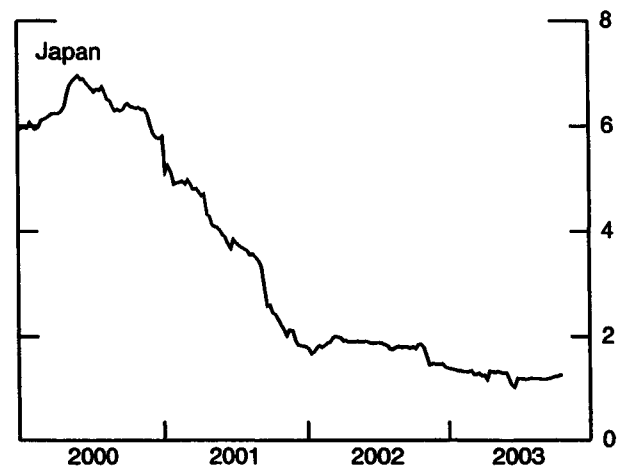
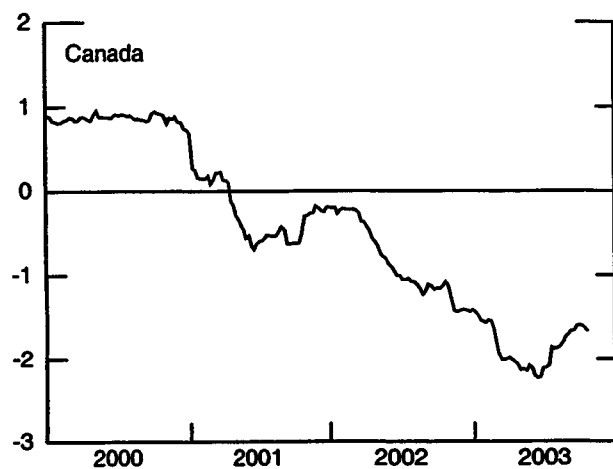
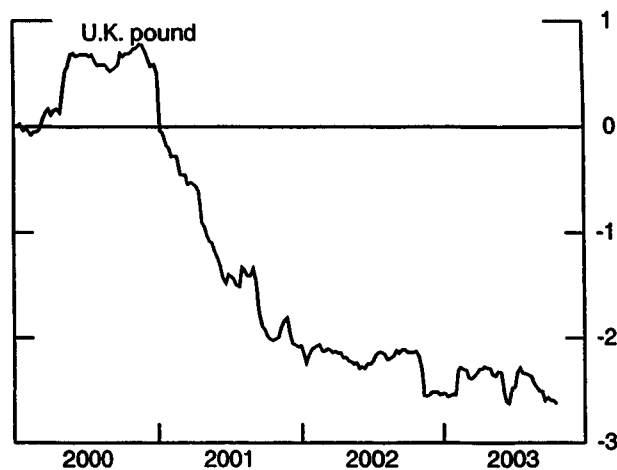
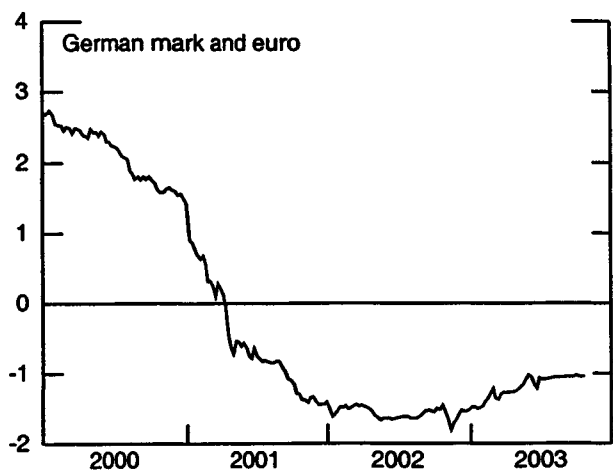


Chart 3

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

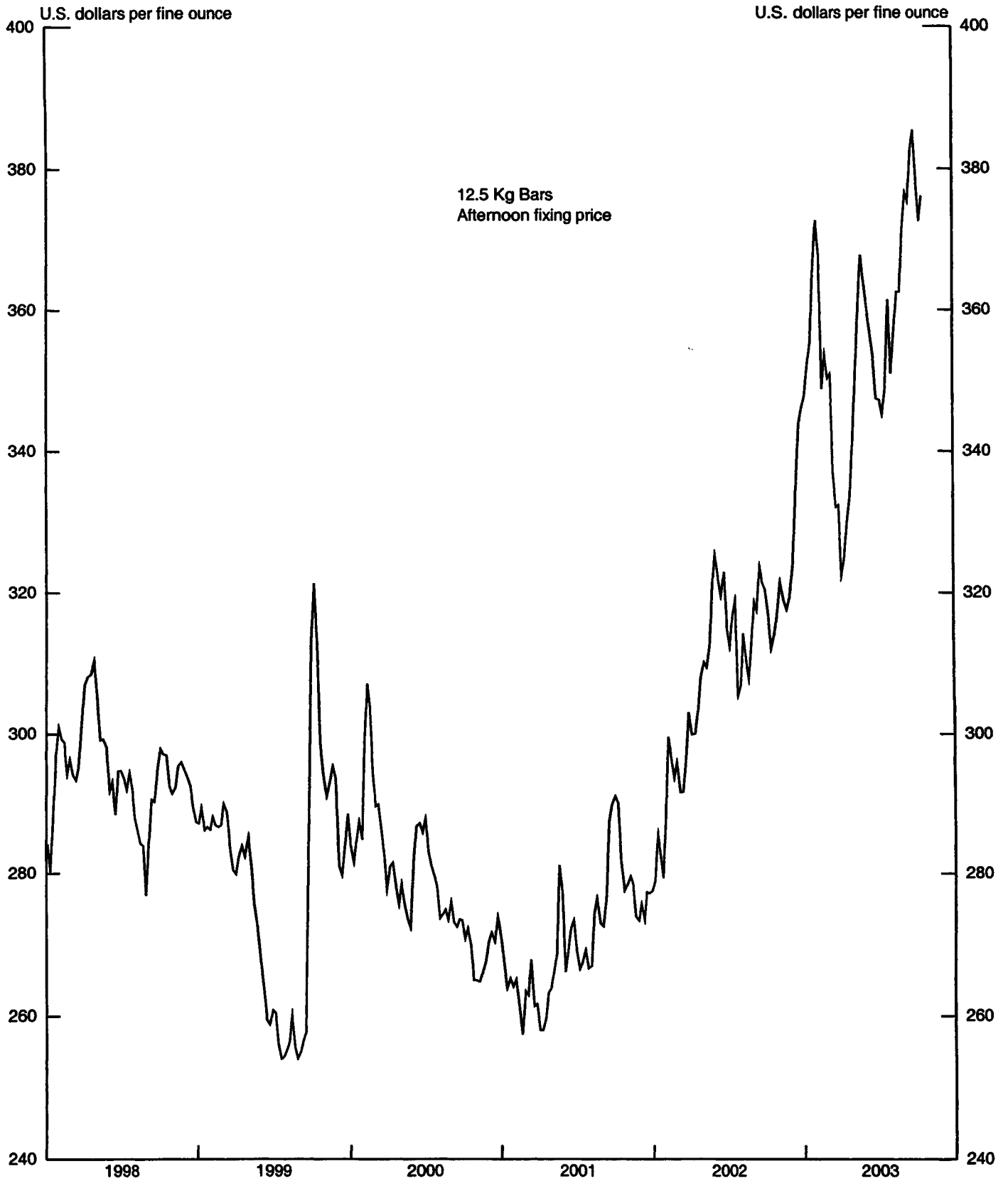
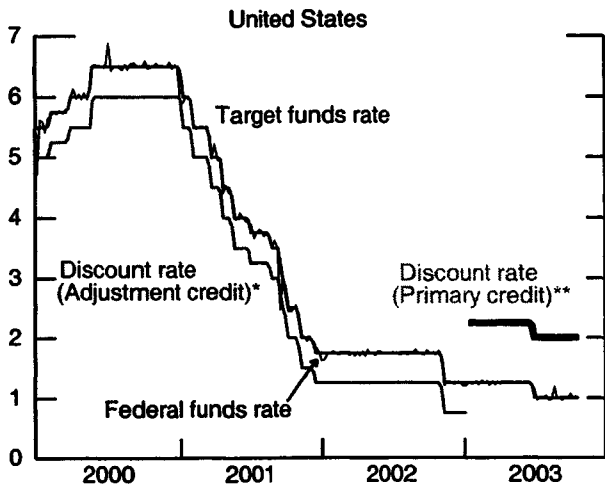


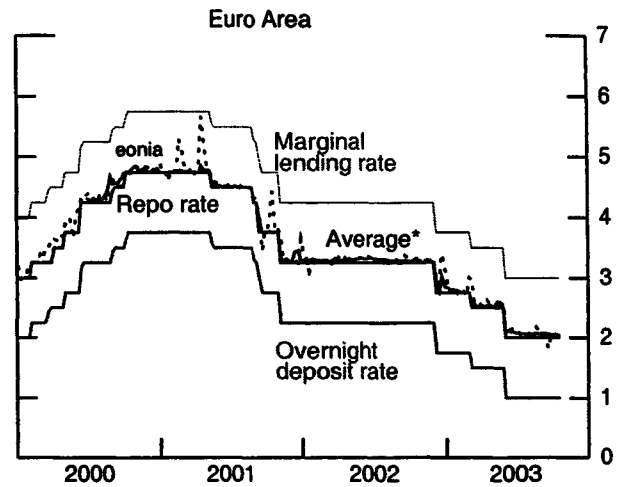
Chart 4

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.

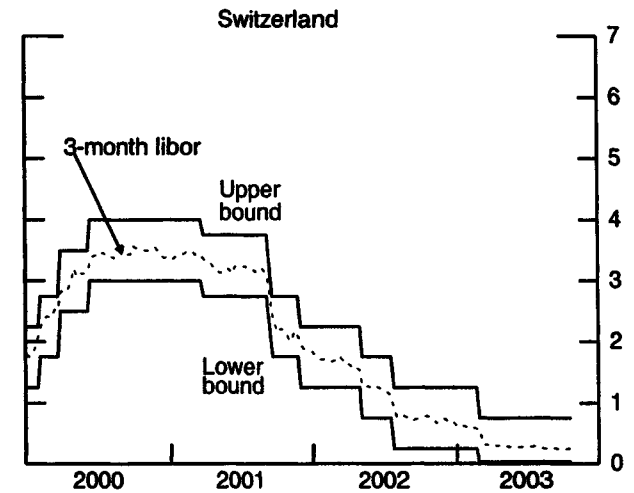
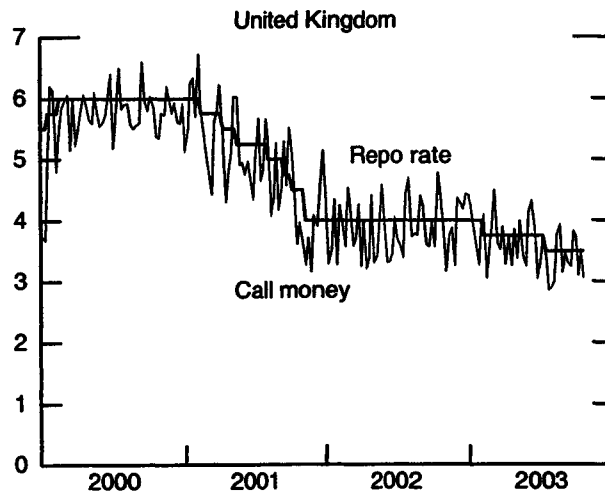
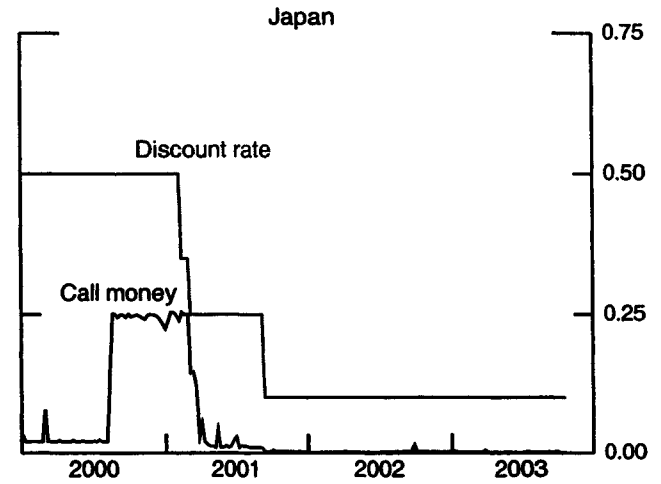
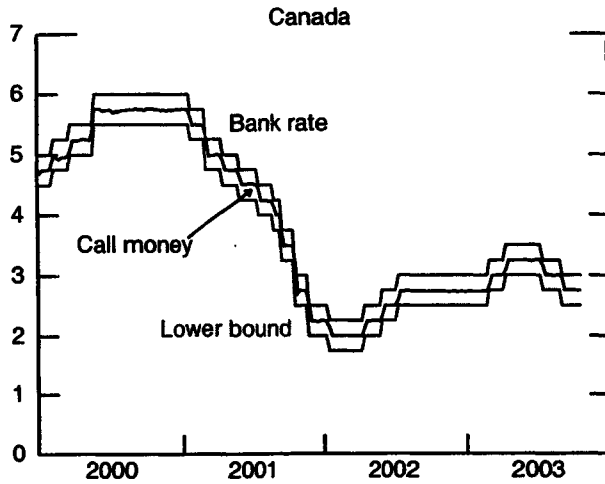


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

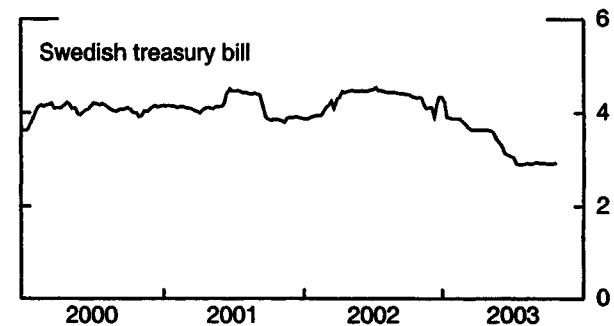
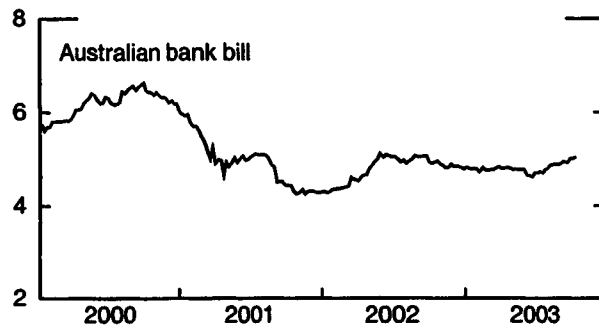
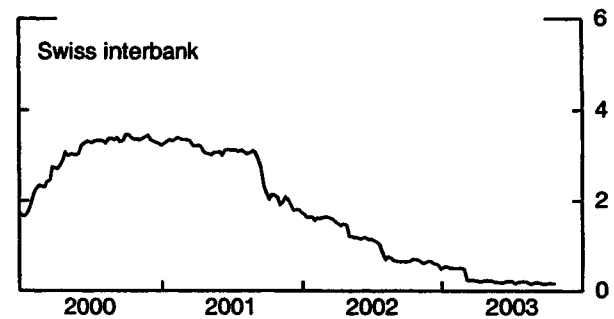
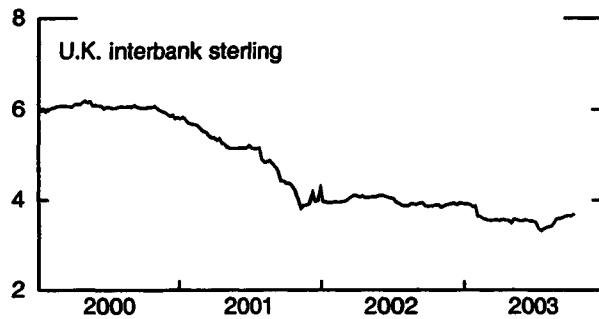
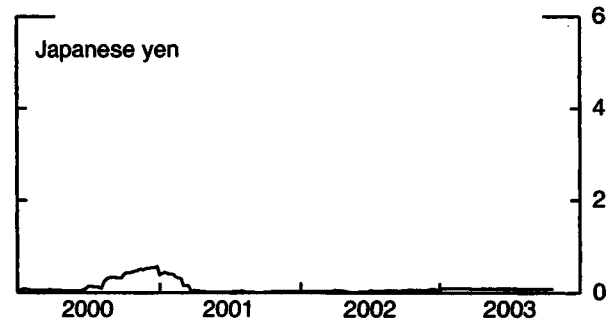
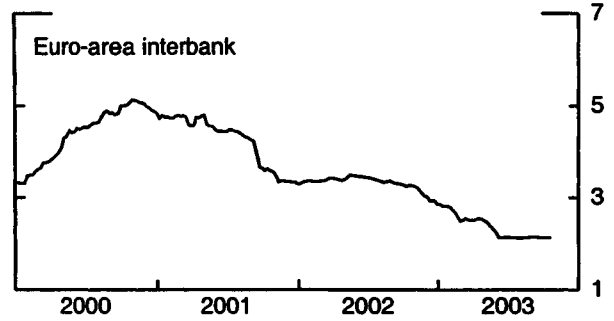
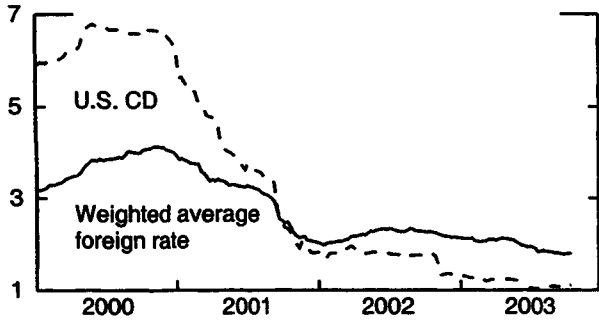


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

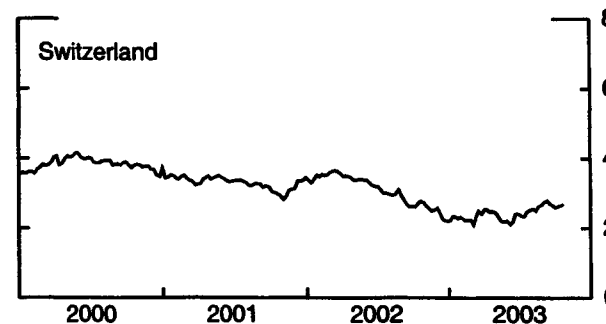
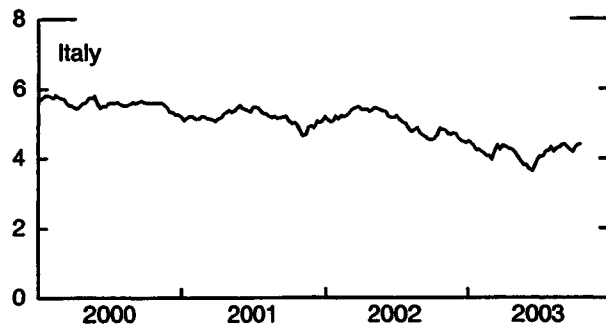
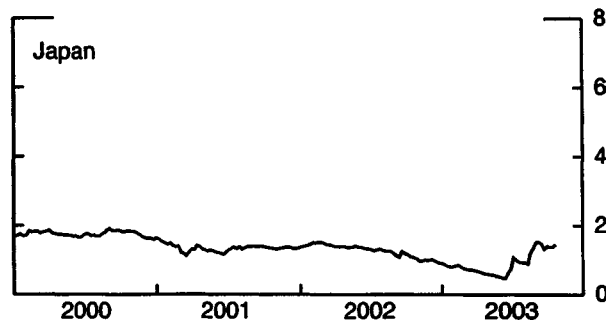
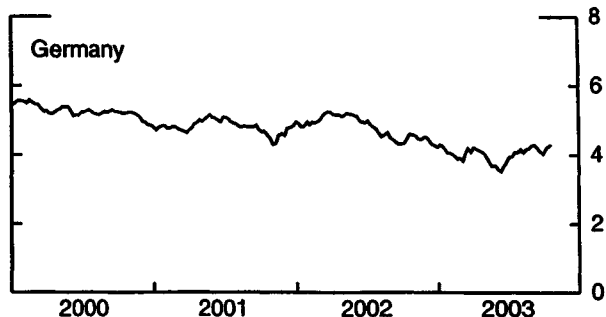
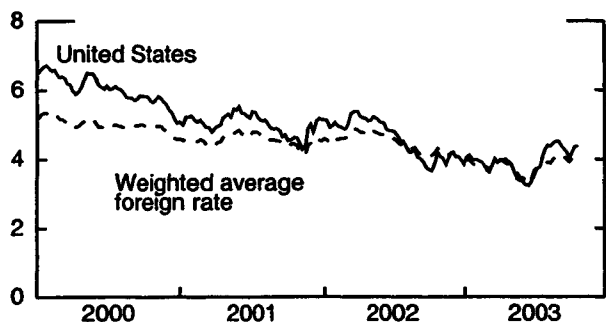
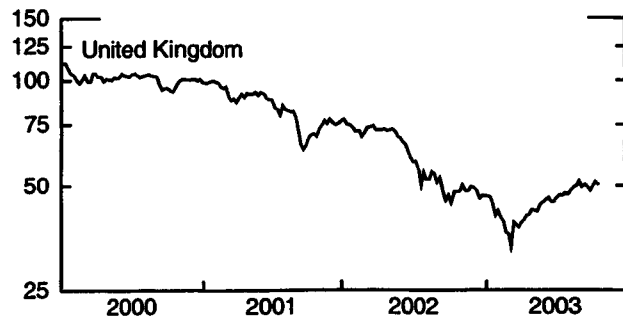
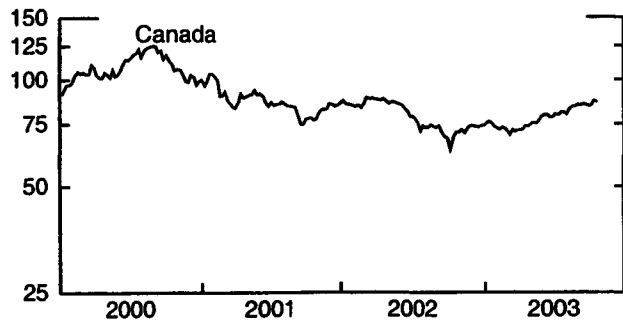
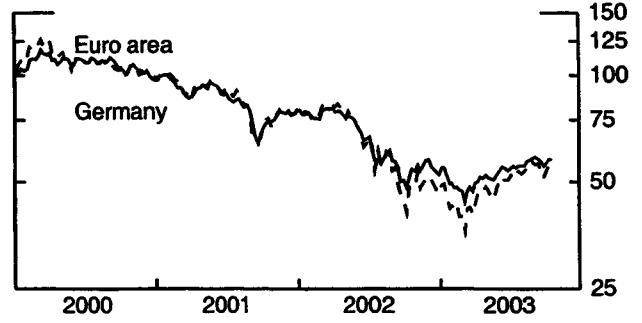
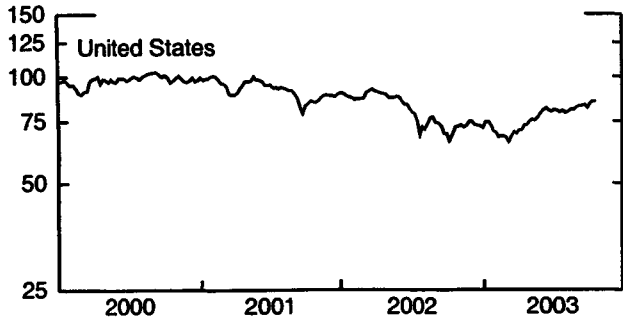


Chart 7

Stock Indexes

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



24-Sep-03 1-Oct-03 8-Oct-03 15-Oct-03 22-Oct-03

Chart 1. Nominal Currency Exchange Values

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

	24-Sep-03	1-Oct-03	8-Oct-03	15-Oct-03	22-Oct-03
Australian dollar	67.5380	67.8260	68.6380	68.9575	69.6560
Canadian dollar	73.867	74.004	74.800	75.349	76.093
Japanese yen	0.88579	0.89805	0.90638	0.91585	0.91277
Restated German mark and euro	114.03	115.80	117.22	117.21	116.89
Swedish krona	12.6789	12.9088	13.0546	13.0475	12.9723
Swiss franc	73.341	75.114	75.789	75.708	75.342
U.K. pound	164.12	166.23	166.70	166.75	167.82

Indexes, March 1973 base rates = 100

	24-Sep-03	1-Oct-03	8-Oct-03	15-Oct-03	22-Oct-03
Australian dollar	47.80	48.00	48.58	48.81	49.30
Canadian dollar	73.62	73.76	74.55	75.10	75.84
Japanese yen	231.93	235.14	237.32	239.80	238.99
Restated German mark and euro	164.00	166.56	168.59	168.58	168.13
Swedish krona	56.15	57.17	57.81	57.78	57.45
Swiss franc	235.95	241.65	243.82	243.56	242.38
U.K. pound	66.38	67.23	67.42	67.44	67.88

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

	24-Sep-03	1-Oct-03	8-Oct-03	15-Oct-03	22-Oct-03
Australian dollar	-3.84	-3.80	-3.83	-3.89	-3.88
Canadian dollar	-1.60	-1.60	-1.61	-1.63	-1.67
Euro	-1.05	-1.02	-1.03	-1.04	-1.03
Japanese yen	1.20	1.22	1.22	1.24	1.26
Swiss franc	0.95	0.97	0.96	0.95	0.97
U.K. pound	-2.59	-2.57	-2.59	-2.60	-2.62

Chart 3. Gold Price in London, Afternoon Fixing

	24-Sep-03	1-Oct-03	8-Oct-03	15-Oct-03	22-Oct-03
U.S. dollars per fine ounce	382.63	385.37	377.82	372.59	376.13

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	1.07	0.99	1.03	1.00
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	2.74	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	1.82	2.07	2.06	2.06	1.98
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	0.24	0.24	0.24	0.24	0.25
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.83	3.74	3.10	3.49	3.06
Repo rate	3.50	3.50	3.50	3.50	3.50

24-Sep-03 1-Oct-03 8-Oct-03 15-Oct-03 22-Oct-03

Chart 5. 3-Month Interest Rates

	24-Sep-03	1-Oct-03	8-Oct-03	15-Oct-03	22-Oct-03
U.S. 90-day CD's, secondary market	1.07	1.09	1.10	1.09	1.11
Australian bank bill	4.93	4.92	5.00	5.01	5.04
Canadian finance paper	2.66	2.62	2.64	2.66	2.69
Euro-area interbank	2.14	2.13	2.13	2.14	2.15
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.91	2.90	2.91	2.92	2.92
Swiss interbank	0.16	0.16	0.17	0.17	0.17
U.K. interbank sterling	3.62	3.64	3.66	3.65	3.68
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.80	1.78	1.79	1.80	1.82

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

Canada	4.71	4.60	4.72	4.89	4.89
France	4.16	4.09	4.22	4.31	4.34
Germany	4.12	4.04	4.18	4.27	4.30
Italy	4.25	4.19	4.32	4.41	4.43
Japan	1.33	1.42	1.38	1.38	1.45
Switzerland	2.67	2.60	2.64	2.67	2.70
United Kingdom	4.61	4.57	4.72	4.83	4.92
United States	4.20	4.03	4.19	4.35	4.39
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.99	3.92	4.02	4.10	4.15

Chart 7. Stock Indexes (Wednesday figures)

Canada	85.10	84.06	84.73	87.12	86.32
France	59.06	57.71	58.95	60.99	59.87
Germany	54.28	51.28	53.82	56.59	56.26
Euro area	57.62	55.55	56.50	57.89	58.10
Italy	62.41	60.70	61.89	63.43	62.65
Japan	81.30	80.23	82.17	84.16	83.65
Switzerland	66.80	64.69	65.90	67.44	66.46
United Kingdom	49.48	48.19	49.69	51.48	50.16
United States	83.45	81.84	84.09	85.29	85.19

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