

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 10, 2003

DIVISION OF
INTERNATIONAL FINANCE

Prepared by the

BOARD OF GOVERNORS

FINANCIAL MARKETS

FEDERAL RESERVE SYSTEM

SECTION

Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES

CHARTS

1. NOMINAL CURRENCY EXCHANGE
VALUES
2. 3-MONTH FORWARD EXCHANGE
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND
YIELDS
7. STOCK INDEXES

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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)

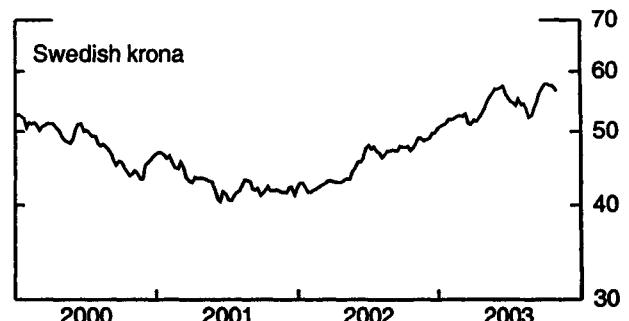
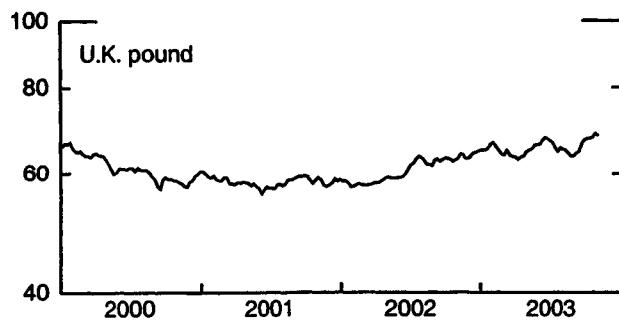
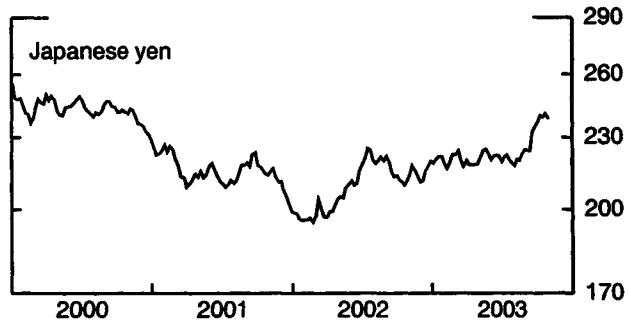
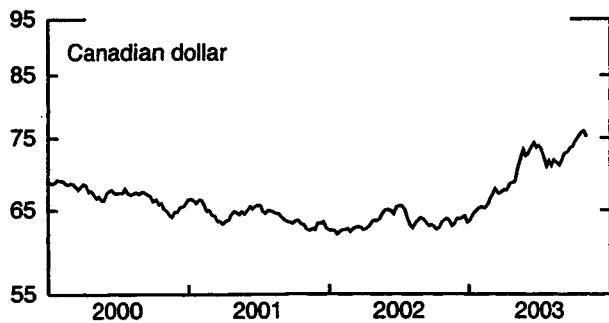


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum)

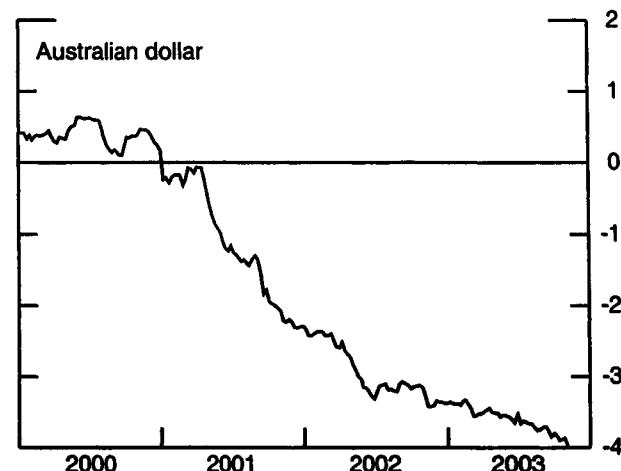
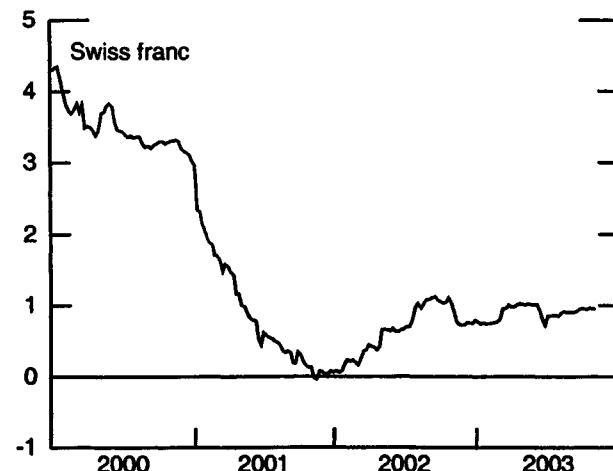
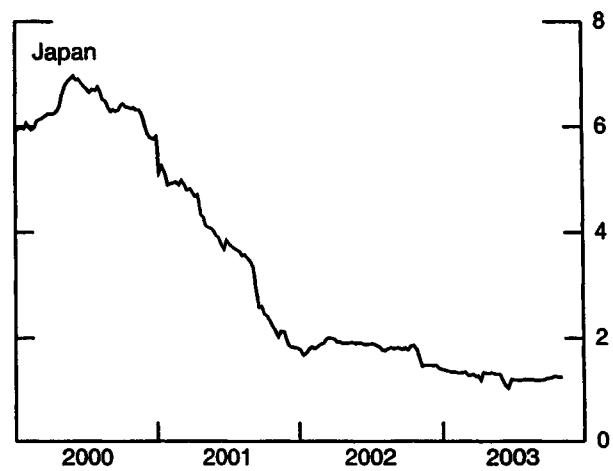
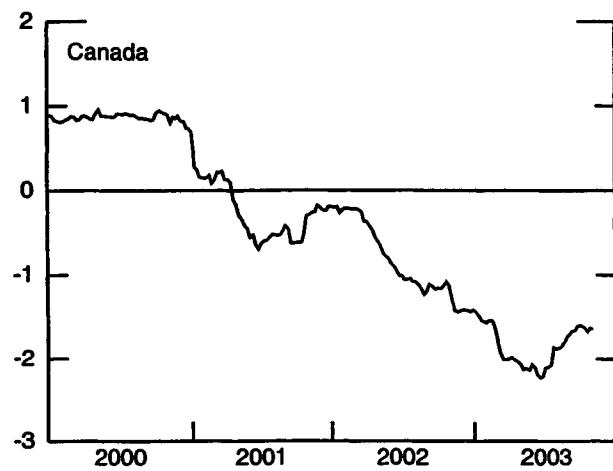
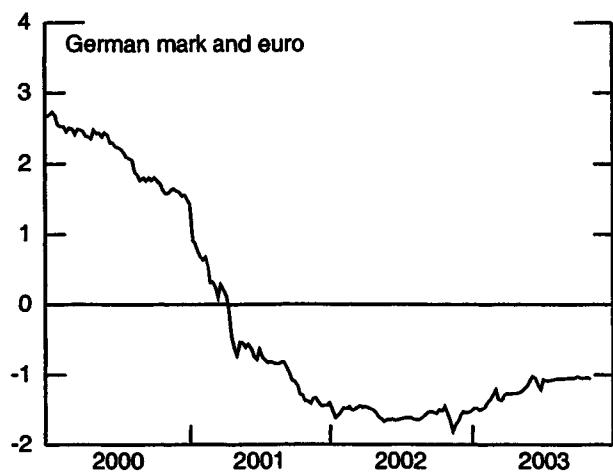


Chart 3

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

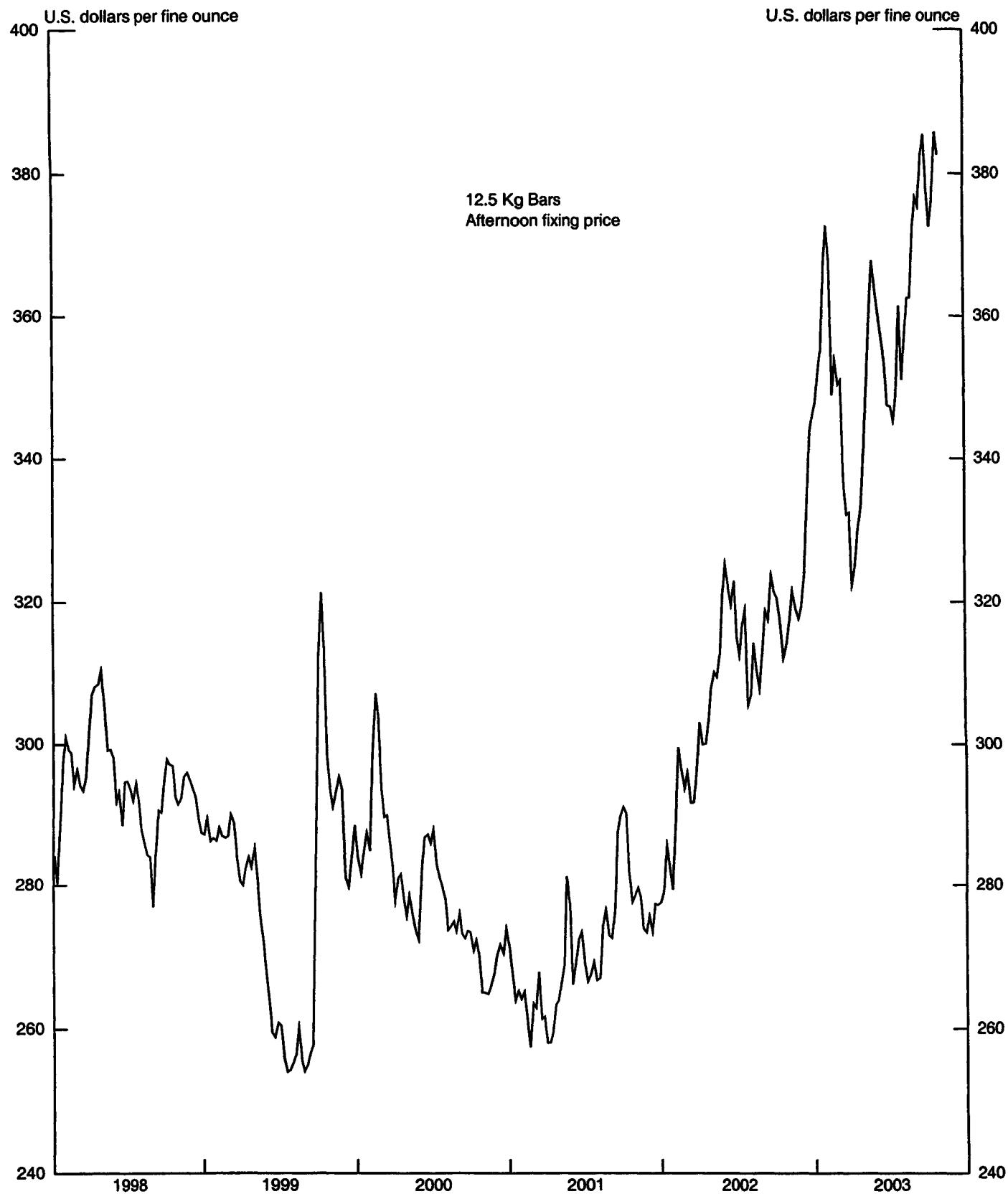
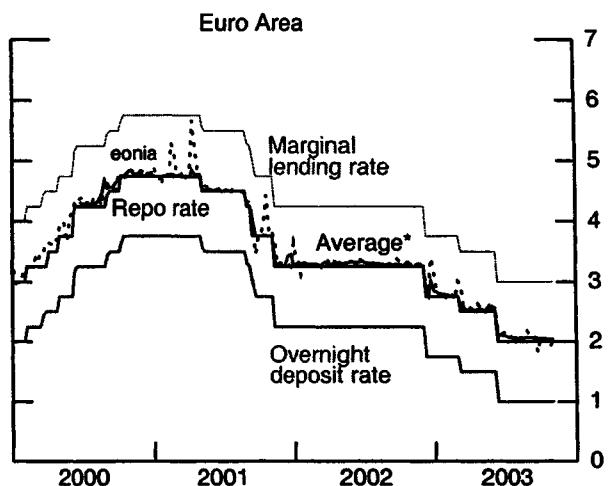
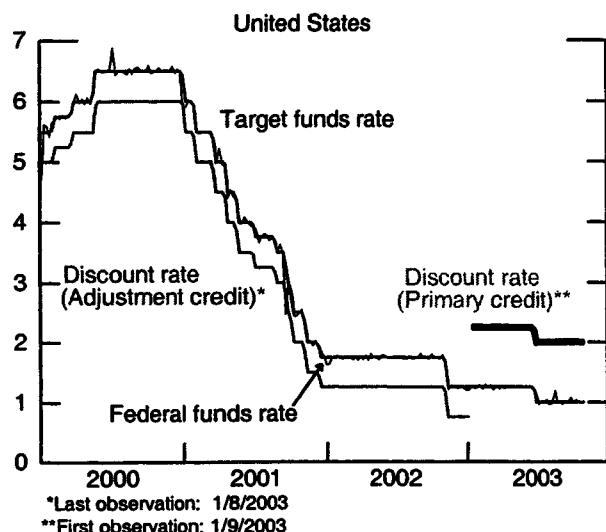


Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



*In June 2000, the ECB switched from fixed to variable rate tenders; the minimum bid rate and weighted average rate are shown.

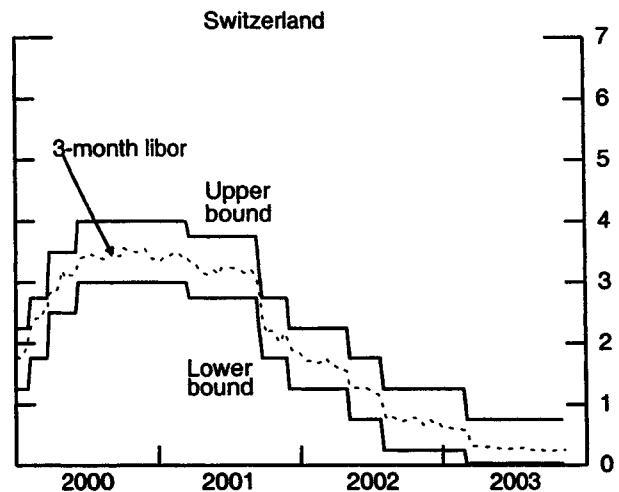
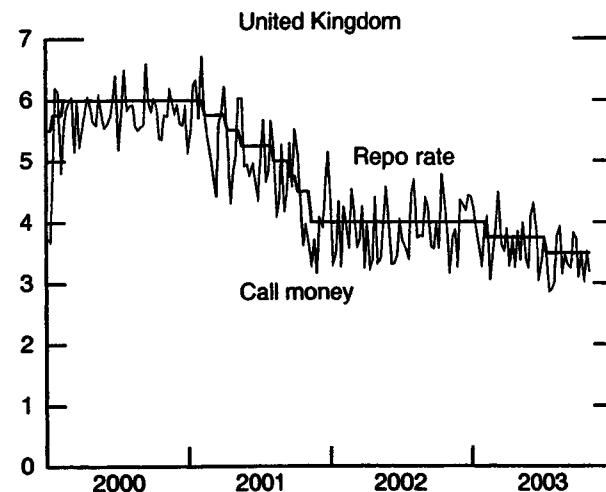
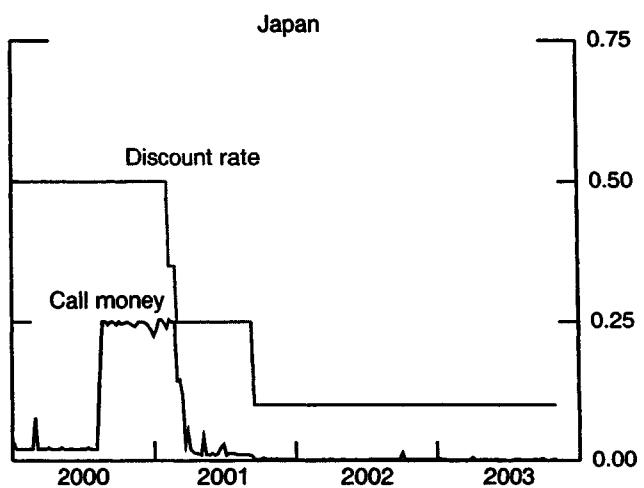
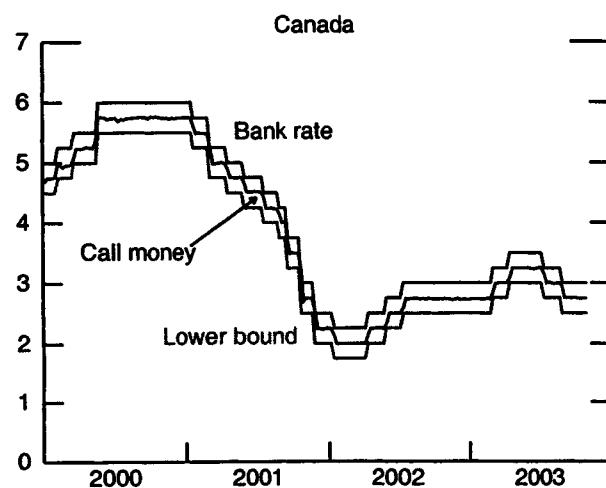


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

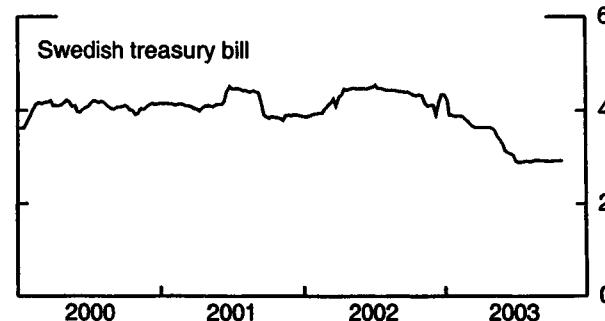
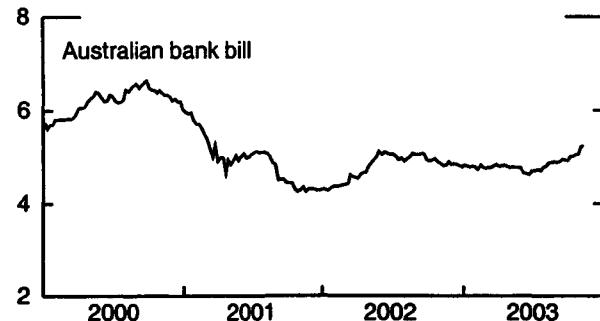
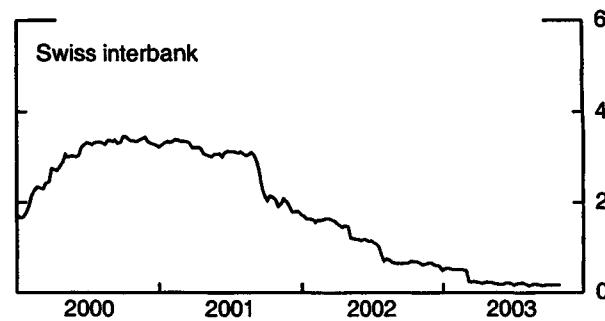
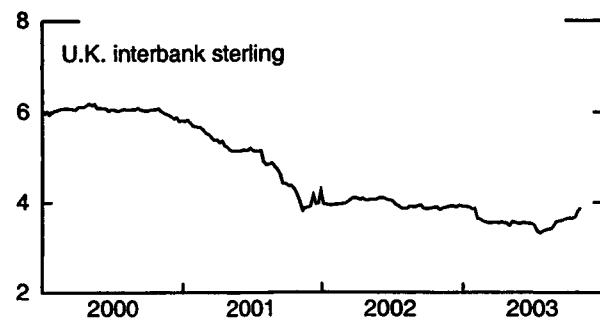
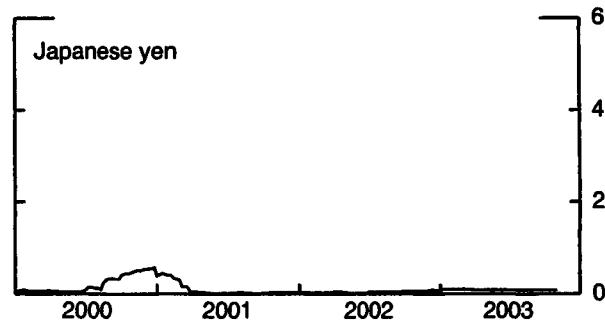
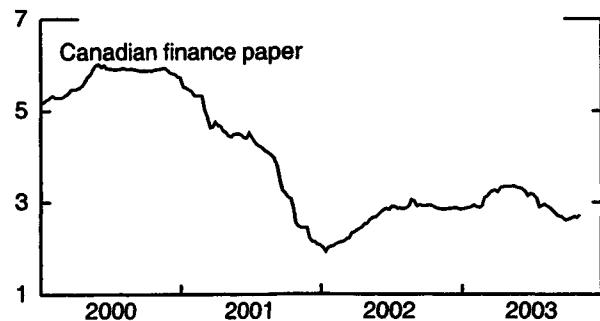
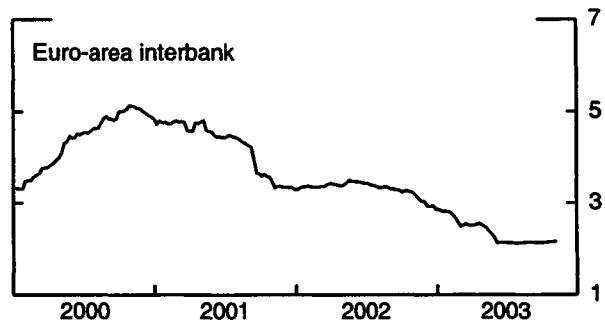
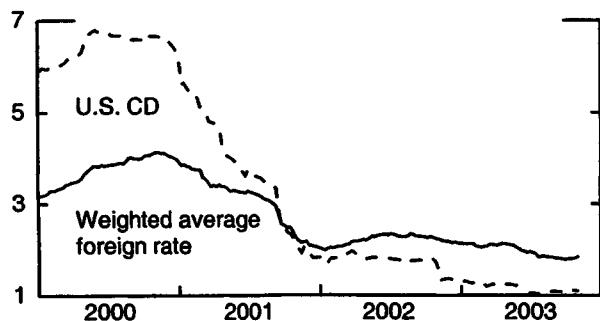


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

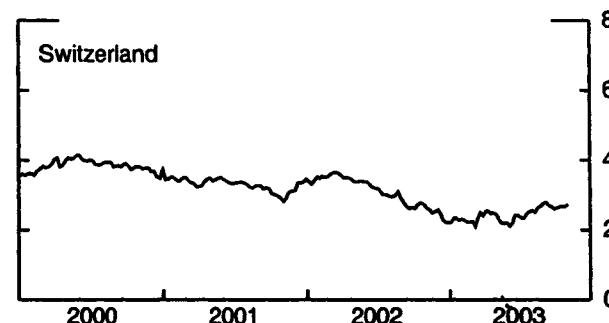
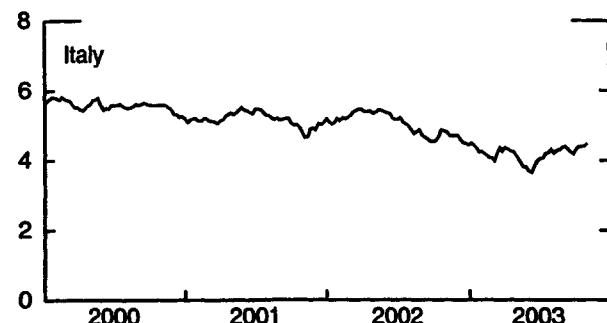
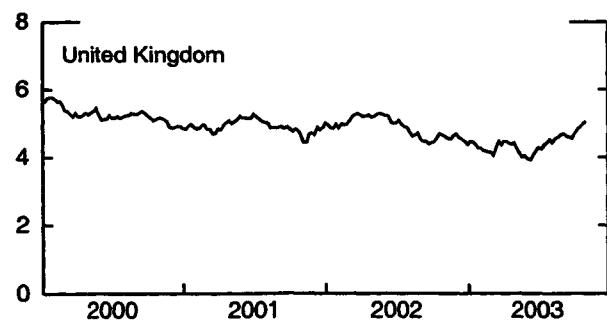
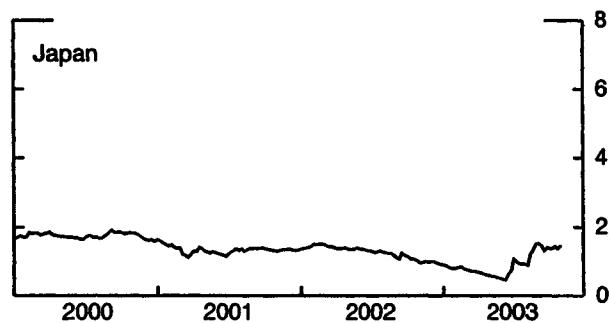
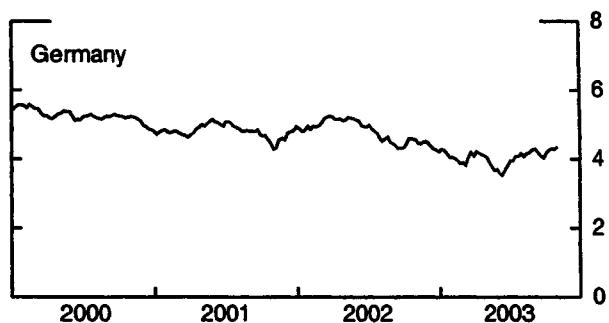
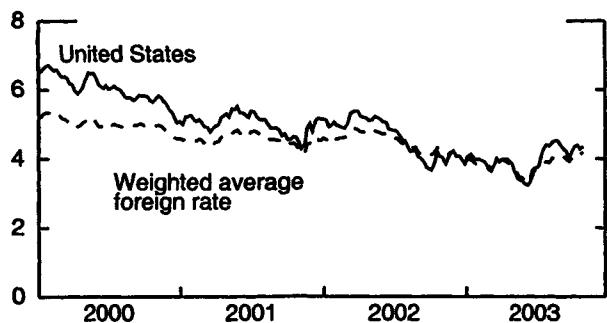
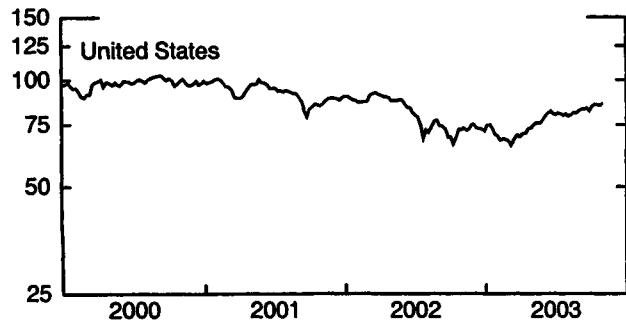


Chart 7

Stock Indexes

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



8-Oct-03 15-Oct-03 22-Oct-03 29-Oct-03 5-Nov-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	68.6380	68.9575	69.6560	70.2880	70.5100
Canadian dollar	74.800	75.349	76.093	76.369	75.510
Japanese yen	0.90638	0.91585	0.91277	0.91963	0.91068
Restated German mark and euro	117.22	117.21	116.89	117.50	115.45
Swedish krona	13.0546	13.0475	12.9723	12.9737	12.7660
Swiss franc	75.789	75.708	75.342	75.842	74.100
U.K. pound	166.70	166.75	167.82	169.62	168.70

Indexes, March 1973 base rates = 100

Australian dollar	48.58	48.81	49.30	49.75	49.90
Canadian dollar	74.55	75.10	75.84	76.12	75.26
Japanese yen	237.32	239.80	238.99	240.79	238.45
Restated German mark and euro	168.59	168.58	168.13	169.01	166.06
Swedish krona	57.81	57.78	57.45	57.45	56.53
Swiss franc	243.82	243.56	242.38	243.99	238.39
U.K. pound	67.42	67.44	67.88	68.61	68.23

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

Australian dollar	-3.83	-3.89	-3.88	-3.86	-3.97
Canadian dollar	-1.61	-1.63	-1.67	-1.63	-1.64
Euro	-1.03	-1.04	-1.03	-1.03	-1.05
Japanese yen	1.22	1.24	1.26	1.23	1.23
Swiss franc	0.96	0.95	0.97	0.95	0.95
U.K. pound	-2.59	-2.60	-2.62	-2.72	-2.80

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	377.82	372.59	376.13	385.71	382.53
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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	0.99	1.03	1.00	1.00	1.01
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	2.74	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	2.06	2.06	1.98	1.93	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	0.24	0.24	0.25	0.24	0.25
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.10	3.49	3.06	3.50	3.18
Repo rate	3.50	3.50	3.50	3.50	3.50

	8-Oct-03	15-Oct-03	22-Oct-03	29-Oct-03	5-Nov-03
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.10	1.09	1.11	1.10	1.10
Australian bank bill	5.00	5.01	5.04	5.04	5.22
Canadian finance paper	2.64	2.66	2.69	2.67	2.73
Euro-area interbank	2.13	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	2.92	2.92	2.92	2.92
Swiss interbank	0.17	0.17	0.17	0.17	0.17
U.K. interbank sterling	3.66	3.65	3.68	3.82	3.88
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.79	1.80	1.82	1.82	1.85

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

Canada	4.72	4.89	4.89	4.83	4.89
France	4.22	4.31	4.34	4.33	4.38
Germany	4.18	4.27	4.30	4.29	4.36
Italy	4.32	4.41	4.43	4.42	4.48
Japan	1.38	1.38	1.45	1.38	1.47
Switzerland	2.64	2.67	2.70	2.69	2.73
United Kingdom	4.72	4.83	4.92	5.00	5.05
United States	4.19	4.35	4.39	4.28	4.36
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.02	4.10	4.15	4.12	4.19

Chart 7. Stock Indexes (Wednesday figures)

Canada	84.73	87.12	86.32	86.53	88.07
France	58.95	60.99	59.87	61.00	61.60
Germany	53.82	56.59	56.26	57.05	58.57
Euro area	56.50	57.89	58.10	57.51	59.42
Italy	61.89	63.43	62.65	62.84	63.95
Japan	82.17	84.16	83.65	82.35	82.83
Switzerland	65.90	67.44	66.46	66.59	66.98
United Kingdom	49.69	51.48	50.16	50.06	51.20
United States	84.09	85.29	85.19	84.90	85.95

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