

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 17, 2003

DIVISION OF
INTERNATIONAL FINANCE

Prepared by the
FINANCIAL MARKETS
SECTION

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)

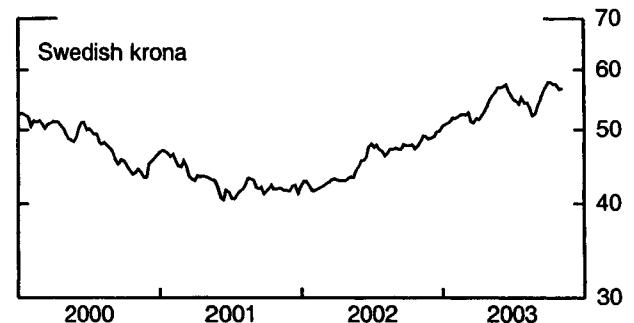
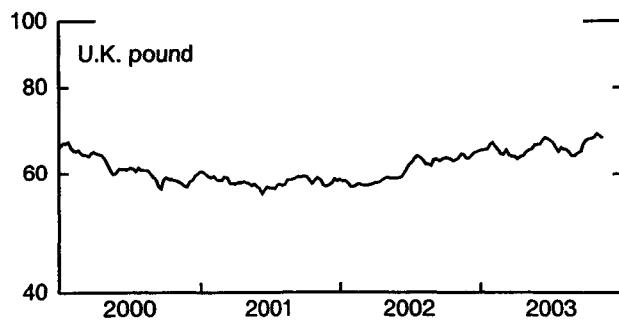
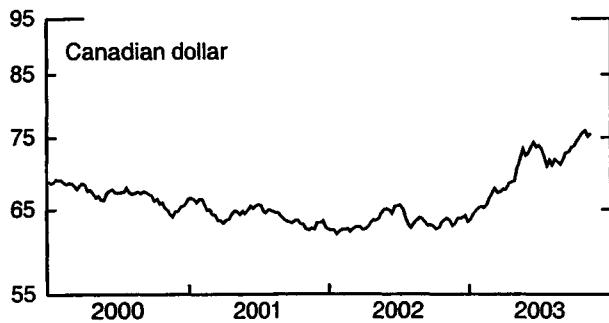


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum)

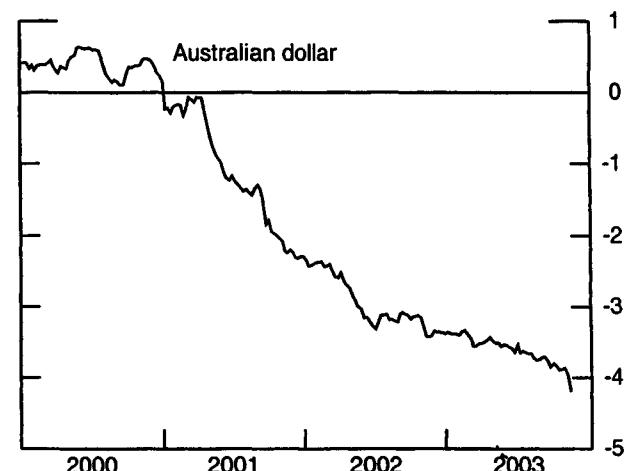
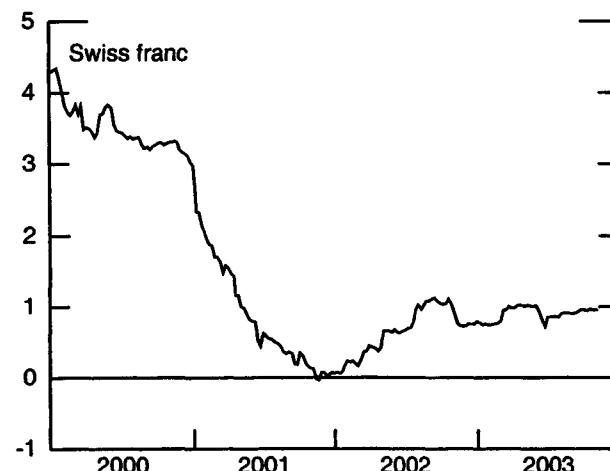
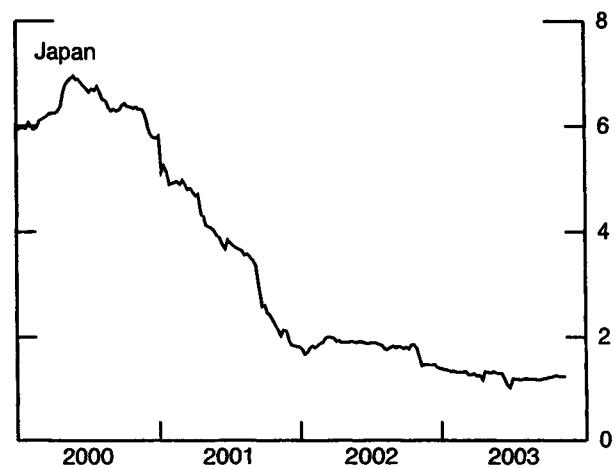
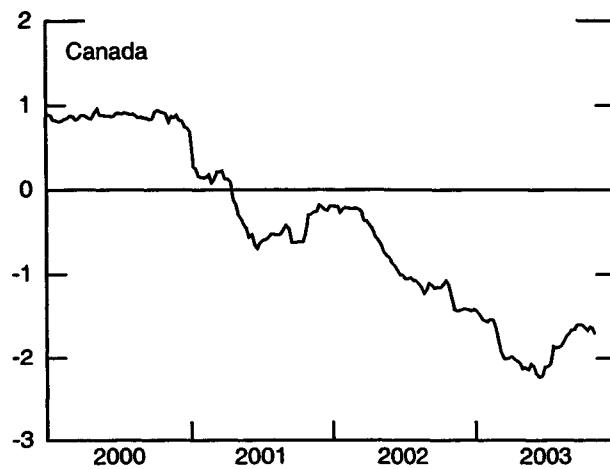


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

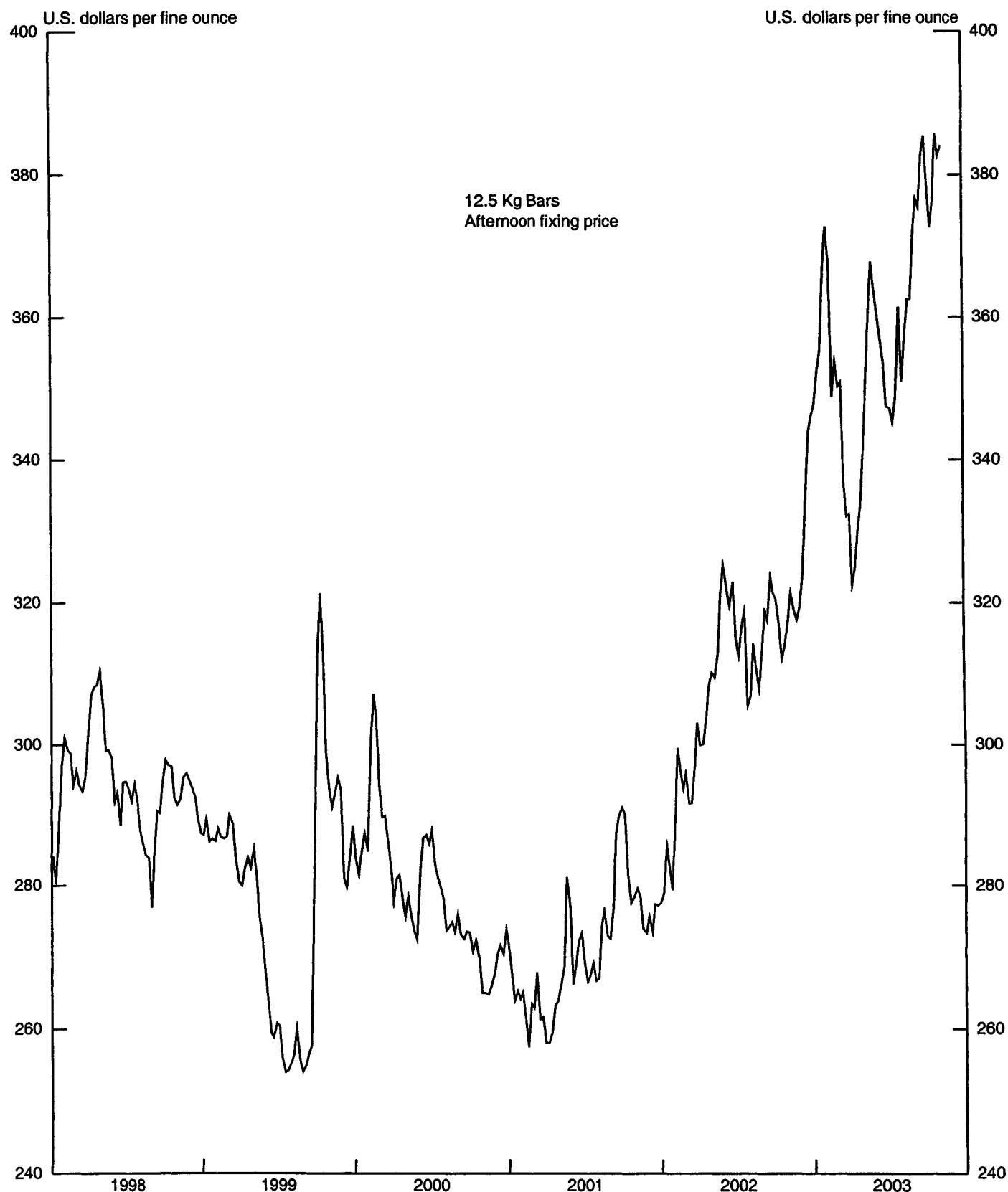


Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

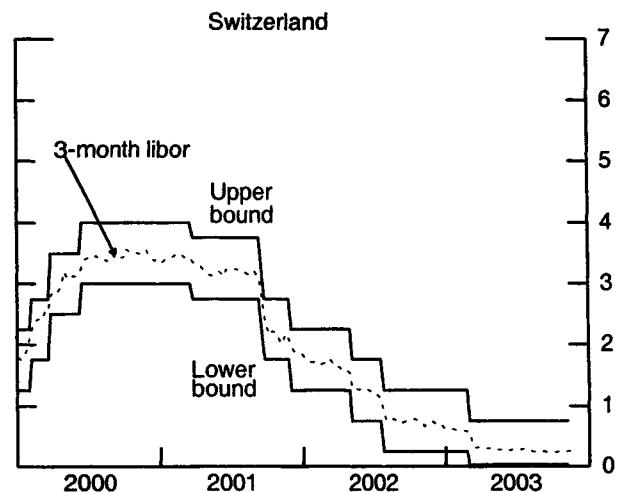
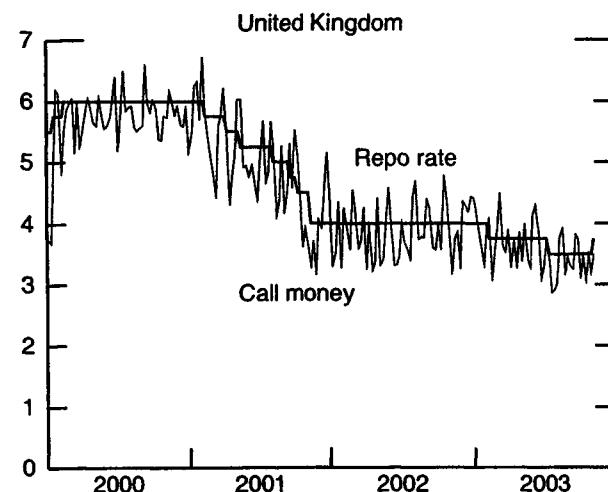
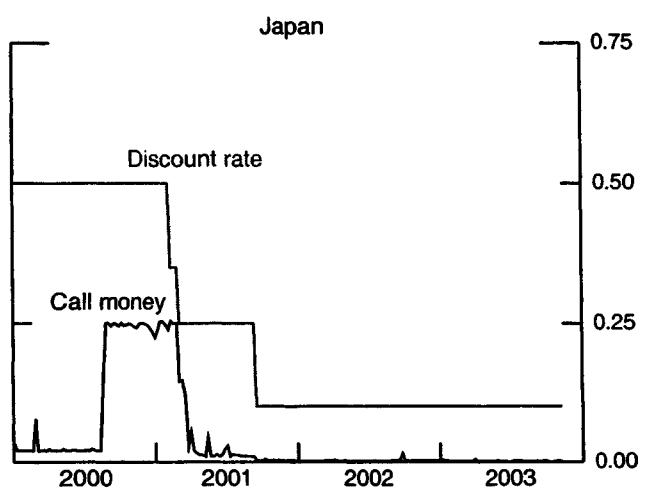
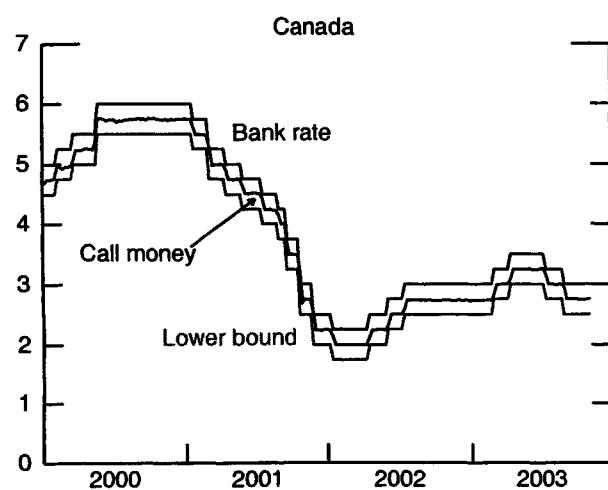
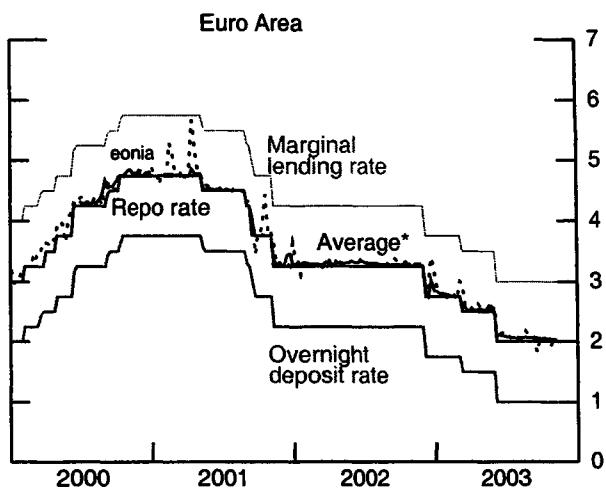
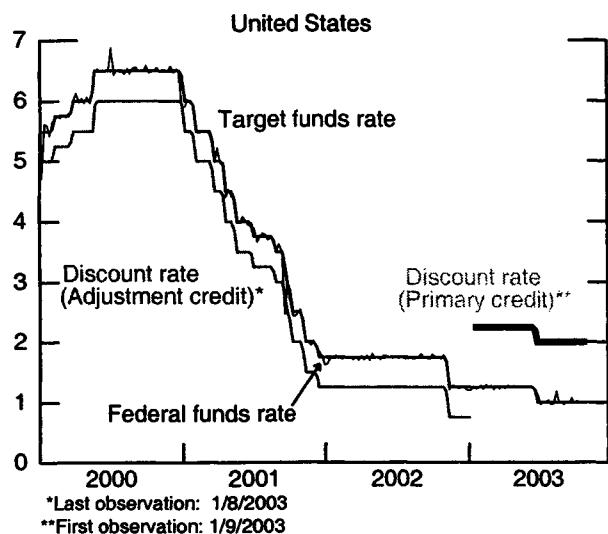


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

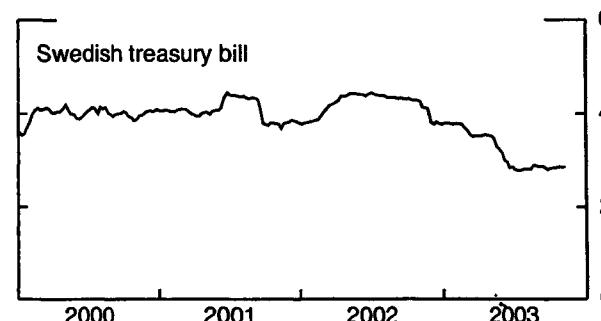
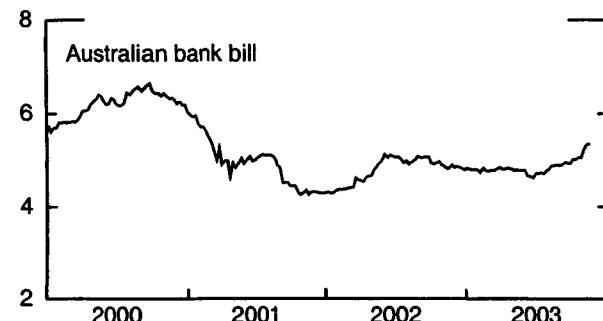
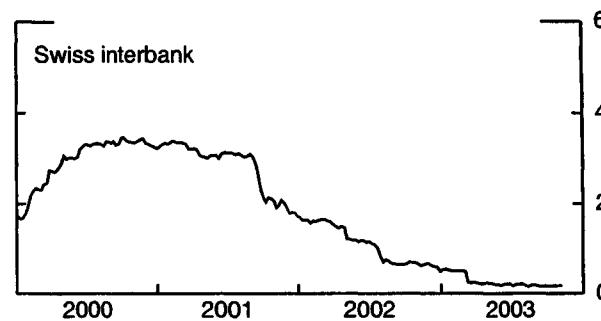
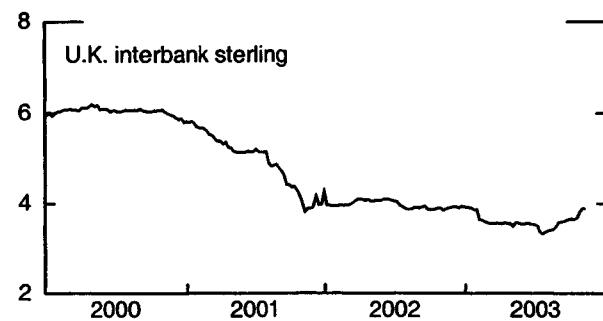
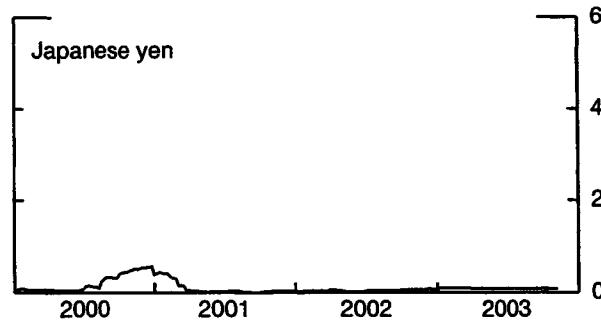
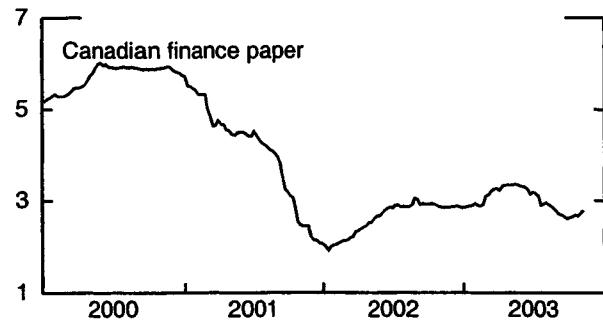
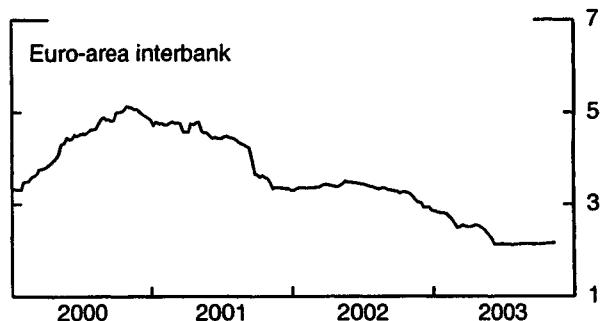
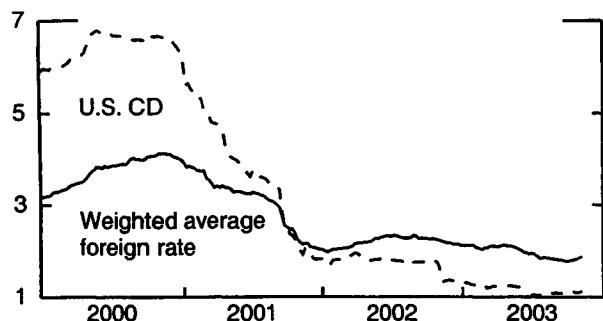


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

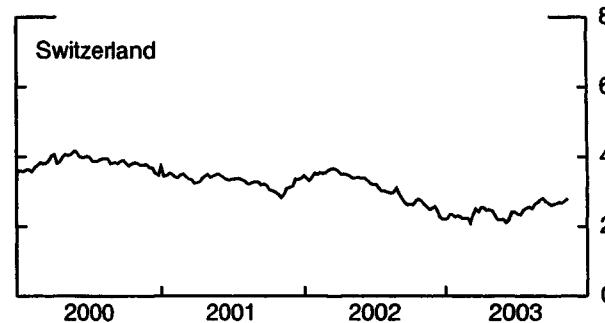
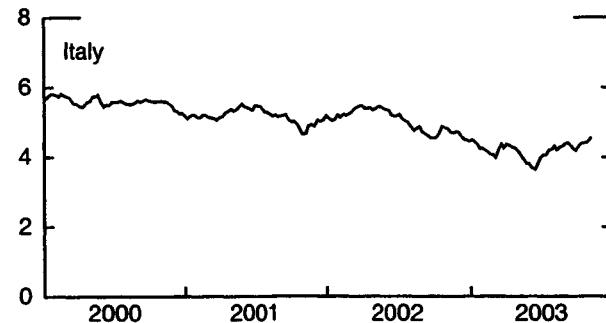
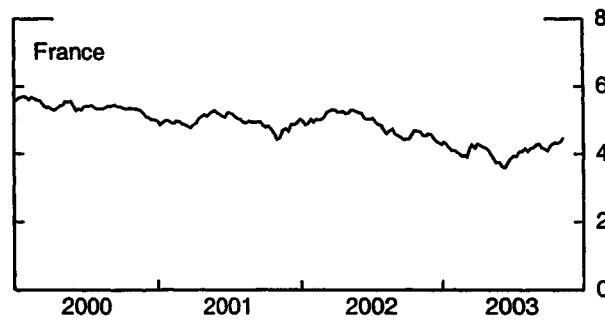
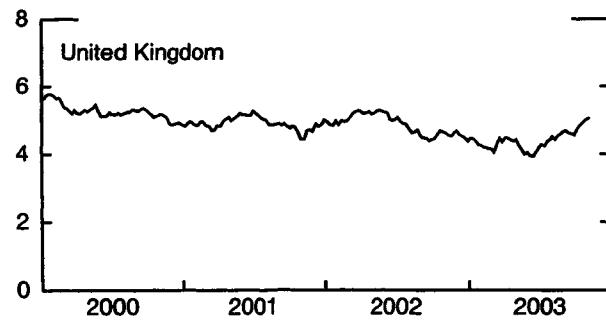
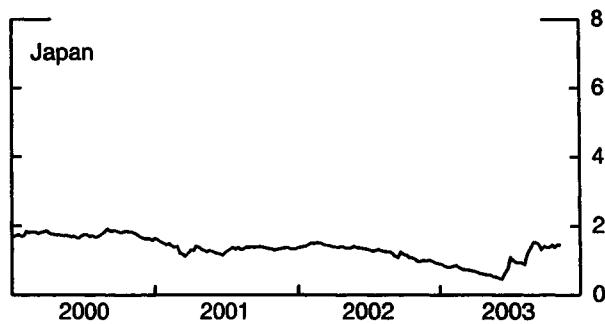
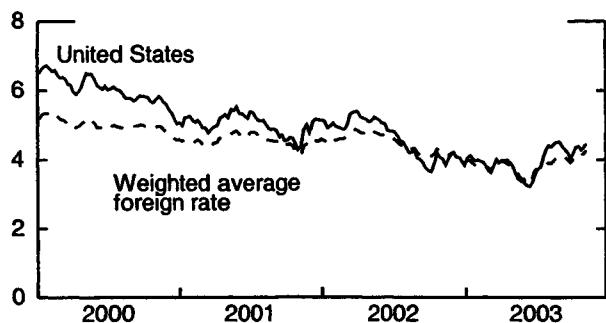
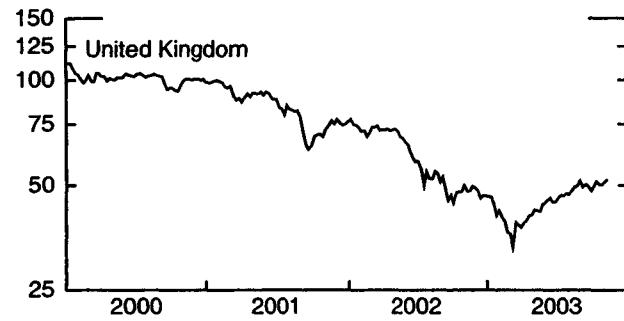
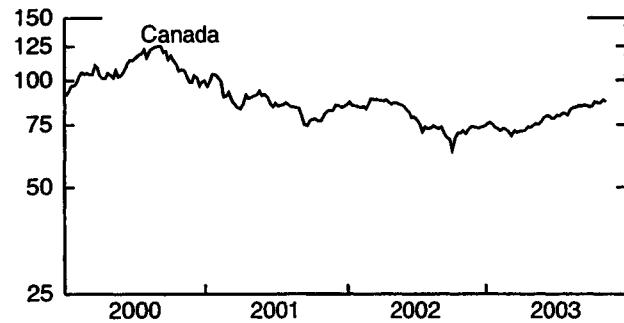
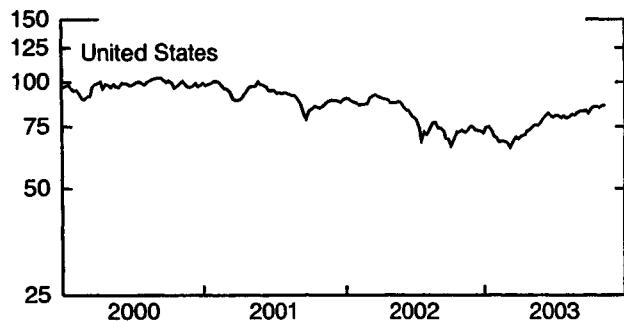


Chart 7

Stock Indexes

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



15-Oct-03 22-Oct-03 29-Oct-03 5-Nov-03 12-Nov-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	68.9575	69.6560	70.2880	70.5100	71.2850
Canadian dollar	75.349	76.093	76.369	75.510	75.889
Japanese yen	0.91585	0.91277	0.91963	0.91068	0.91755
Restated German mark and euro	117.21	116.89	117.50	115.45	115.21
Swedish krona	13.0475	12.9723	12.9737	12.7660	12.8327
Swiss franc	75.708	75.342	75.842	74.100	73.389
U.K. pound	166.75	167.82	169.62	168.70	167.27

Indexes, March 1973 base rates = 100

Australian dollar	48.81	49.30	49.75	49.90	50.45
Canadian dollar	75.10	75.84	76.12	75.26	75.64
Japanese yen	239.80	238.99	240.79	238.45	240.24
Restated German mark and euro	168.58	168.13	169.01	166.06	165.71
Swedish krona	57.78	57.45	57.45	56.53	56.83
Swiss franc	243.56	242.38	243.99	238.39	236.10
U.K. pound	67.44	67.88	68.61	68.23	67.65

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

Australian dollar	-3.89	-3.88	-3.86	-3.97	-4.19
Canadian dollar	-1.63	-1.67	-1.63	-1.64	-1.72
Euro	-1.04	-1.03	-1.03	-1.05	-1.04
Japanese yen	1.24	1.26	1.23	1.23	1.25
Swiss franc	0.95	0.97	0.95	0.95	0.95
U.K. pound	-2.60	-2.62	-2.72	-2.80	-2.80

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	372.59	376.13	385.71	382.53	384.04
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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	1.03	1.00	1.00	1.01	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	2.74	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	2.06	1.98	1.93	2.06	2.05
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	0.25	0.24	0.25	0.26
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.49	3.06	3.50	3.18	3.50
Repo rate	3.50	3.50	3.50	3.50	3.75

	15-Oct-03	22-Oct-03	29-Oct-03	5-Nov-03	12-Nov-03
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.09	1.11	1.10	1.10	1.12
Australian bank bill	5.01	5.04	5.04	5.22	5.33
Canadian finance paper	2.66	2.69	2.67	2.73	2.80
Euro-area interbank	2.14	2.15	2.15	2.16	2.17
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.84	2.83	2.85	2.85	2.86
Swiss interbank	0.17	0.17	0.17	0.17	0.18
U.K. interbank sterling	3.65	3.68	3.82	3.88	3.90
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.80	1.82	1.82	1.85	1.88

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

Canada	4.89	4.89	4.83	4.89	5.00
France	4.31	4.34	4.33	4.38	4.49
Germany	4.27	4.30	4.29	4.36	4.48
Italy	4.41	4.43	4.42	4.48	4.59
Japan	1.38	1.45	1.38	1.47	1.47
Switzerland	2.67	2.70	2.69	2.73	2.81
United Kingdom	4.83	4.92	5.00	5.05	5.07
United States	4.35	4.39	4.28	4.36	4.47
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.10	4.15	4.12	4.19	4.27

Chart 7. Stock Indexes (Wednesday figures)

Canada	87.12	86.32	86.53	88.07	87.28
France	60.99	59.87	61.00	61.60	61.89
Germany	56.59	56.26	57.05	58.57	58.49
Euro area	57.89	58.10	57.51	59.42	60.01
Italy	63.43	62.65	62.84	63.95	64.45
Japan	84.16	83.65	82.35	82.83	78.38
Switzerland	67.44	66.46	66.59	66.98	67.82
United Kingdom	51.48	50.16	50.06	51.20	52.04
United States	85.29	85.19	84.90	85.95	86.06

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