

FEDERAL RESERVE NOTE

THE UNITED STATES OF AMERICA

THIS NOTE IS LEGAL TENDER
FOR ALL DEBTS, PUBLIC AND PRIVATE

L 11180916 G

WASHINGTON, D.C.

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Anna Escobedo Cabral

Treasurer of the United States



SERIES
2003
A

John W. Snow

Secretary of the Treasury

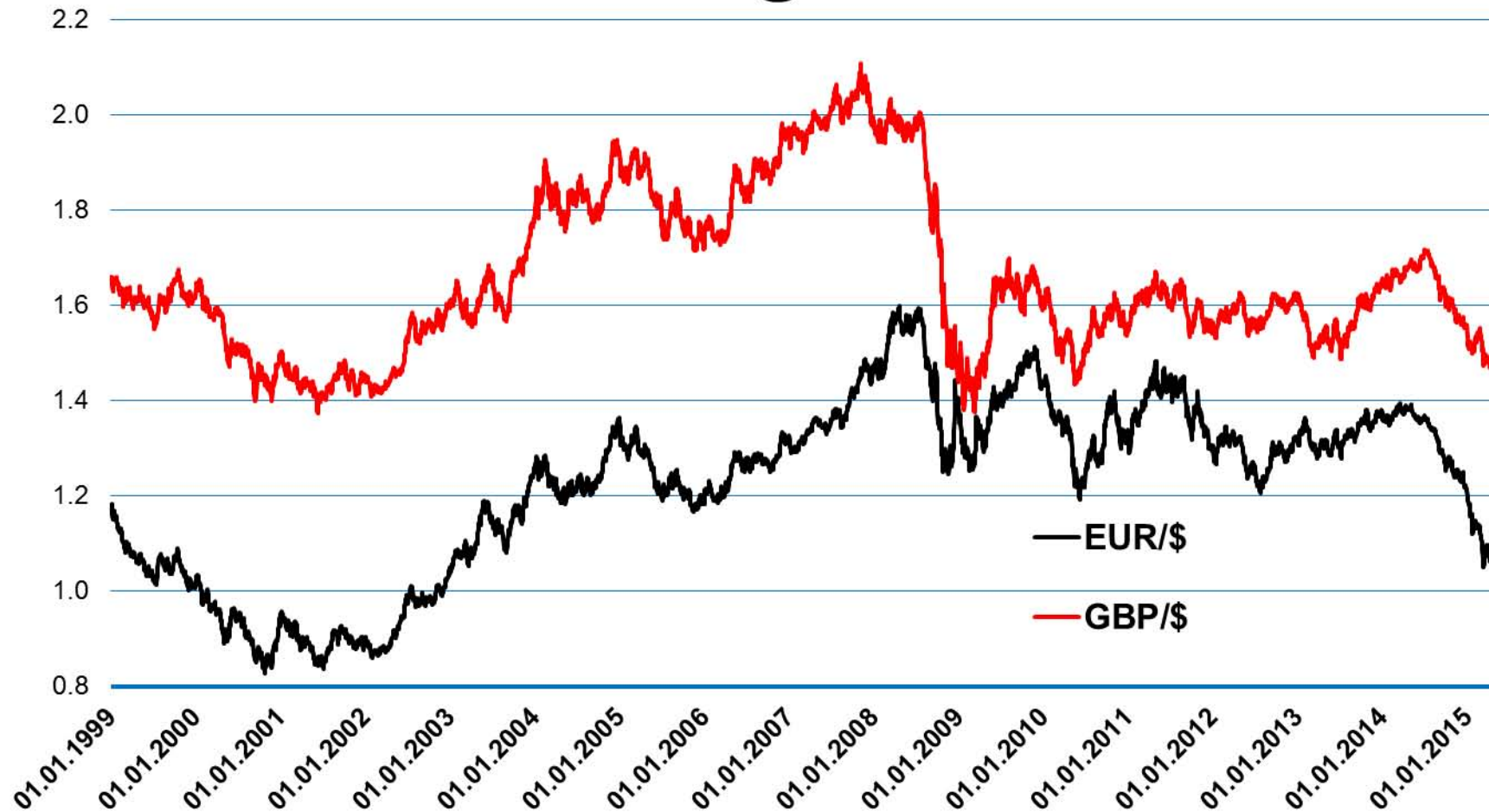
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ONE DOLLAR

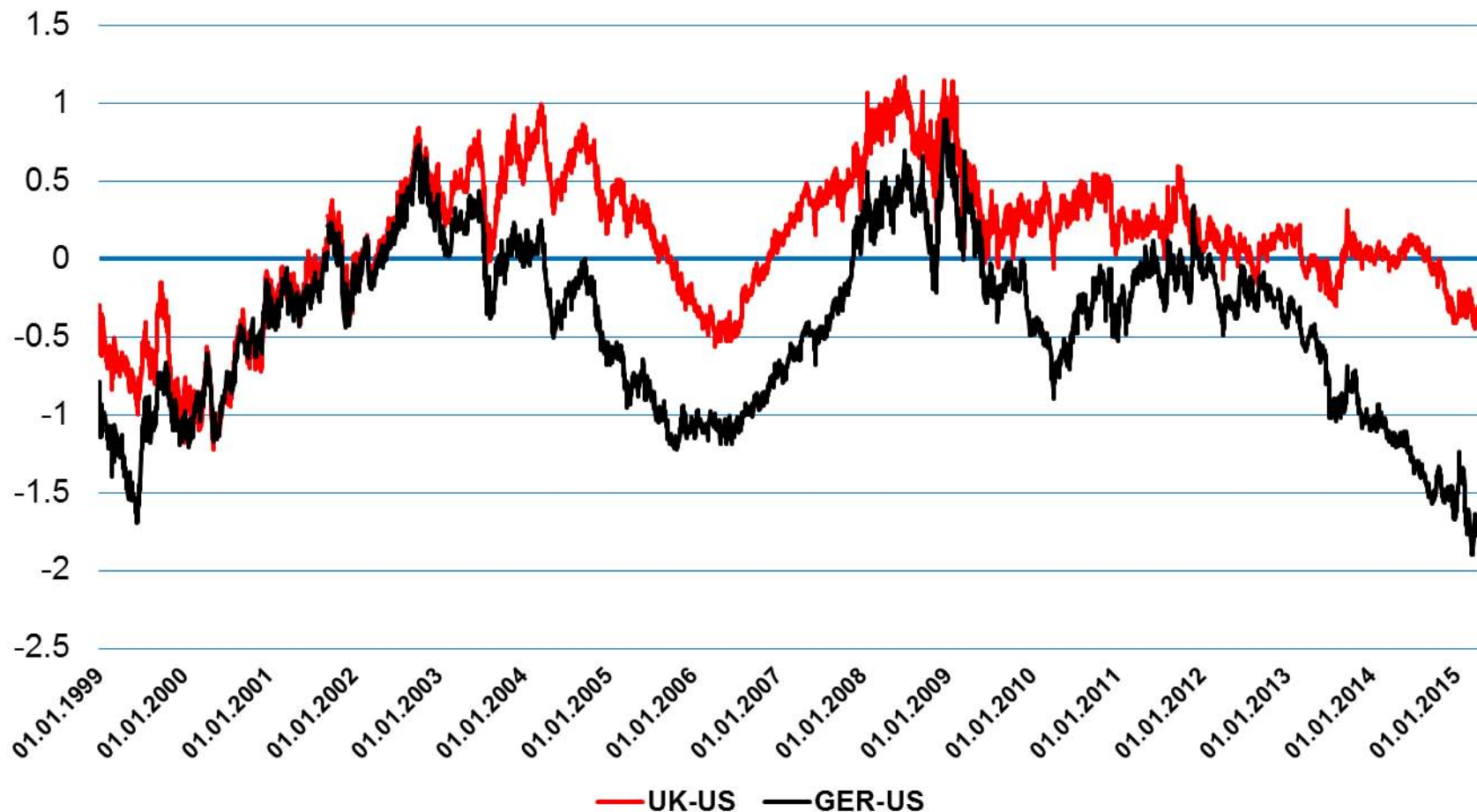
Exchange rates



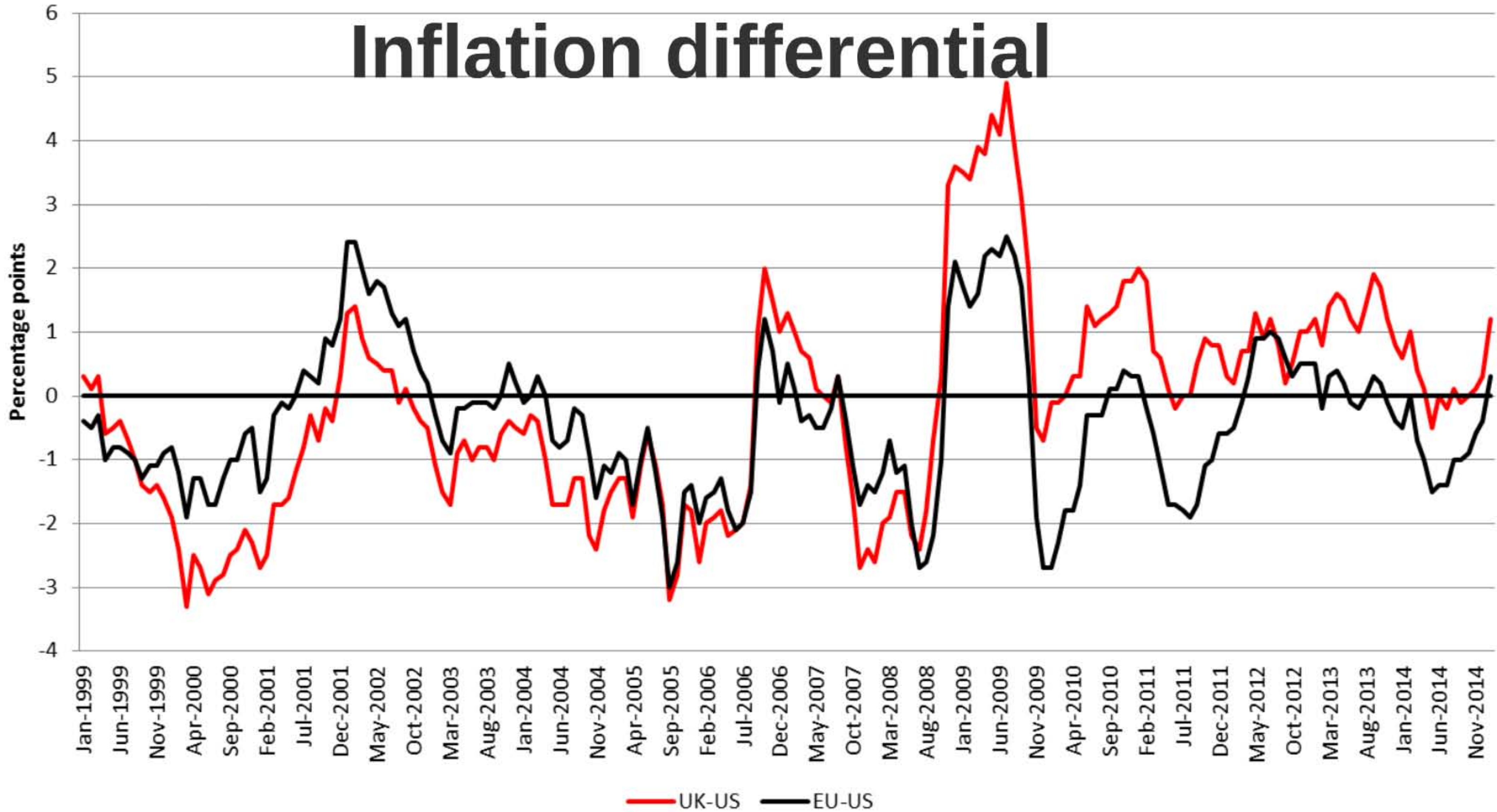
A sepia-toned portrait of Adam Smith, an 18th-century Scottish philosopher, economist, and sociologist. He is shown from the chest up, wearing a dark coat and a white cravat. His hair is powdered and styled in a wig. The portrait is set within an oval frame.

Demand

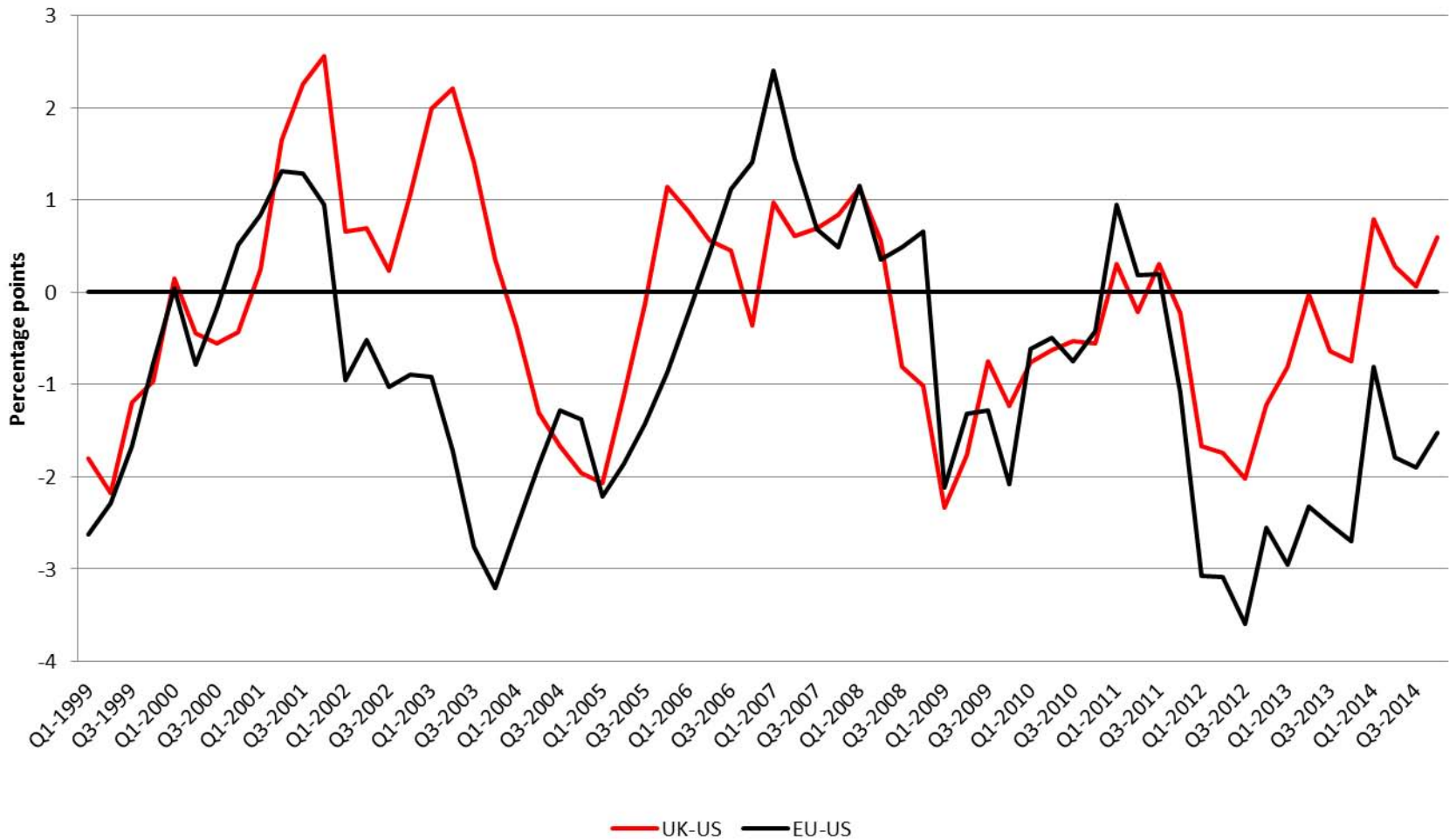
Interest rates on gov. bonds



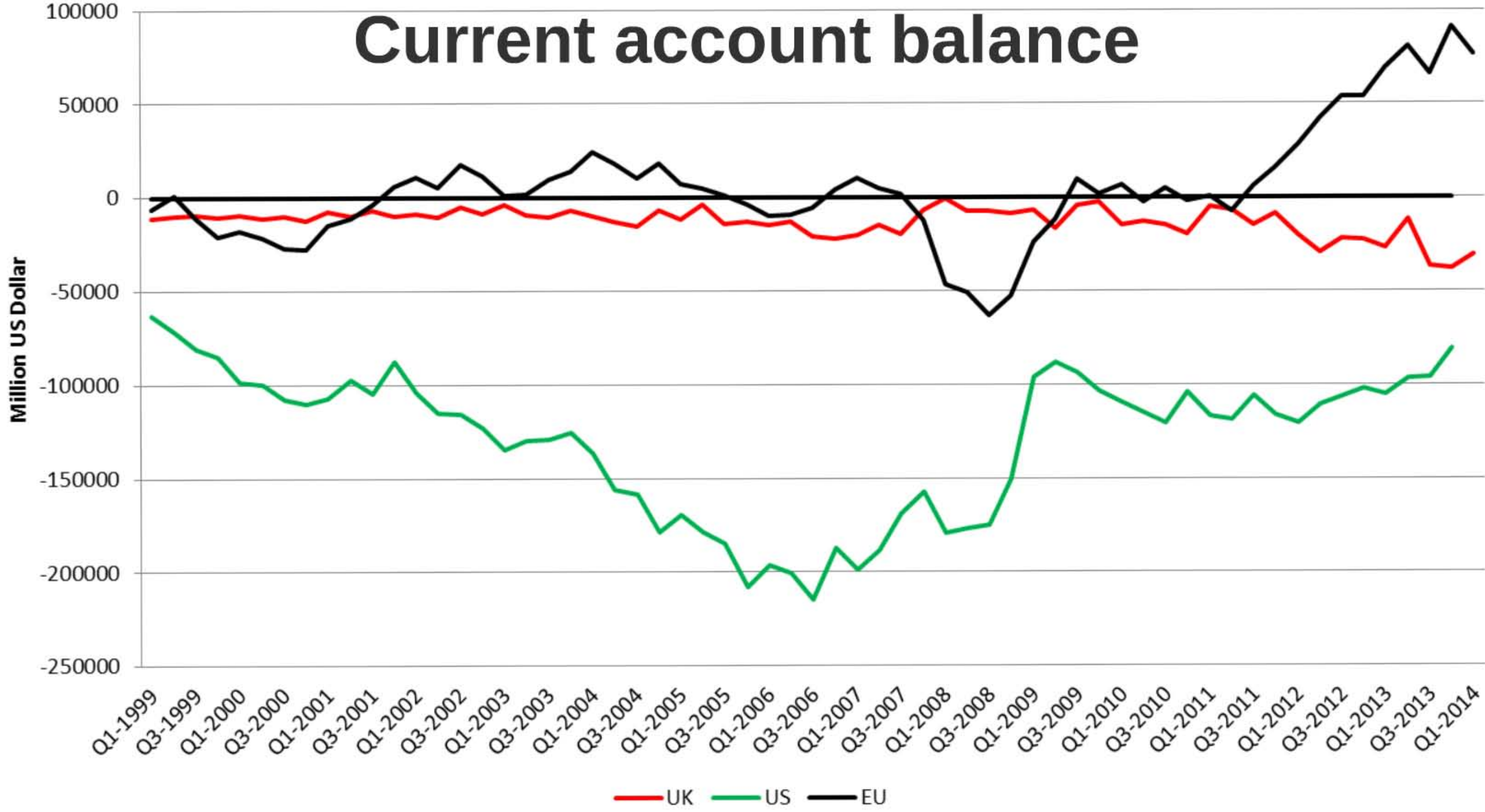
Inflation differential



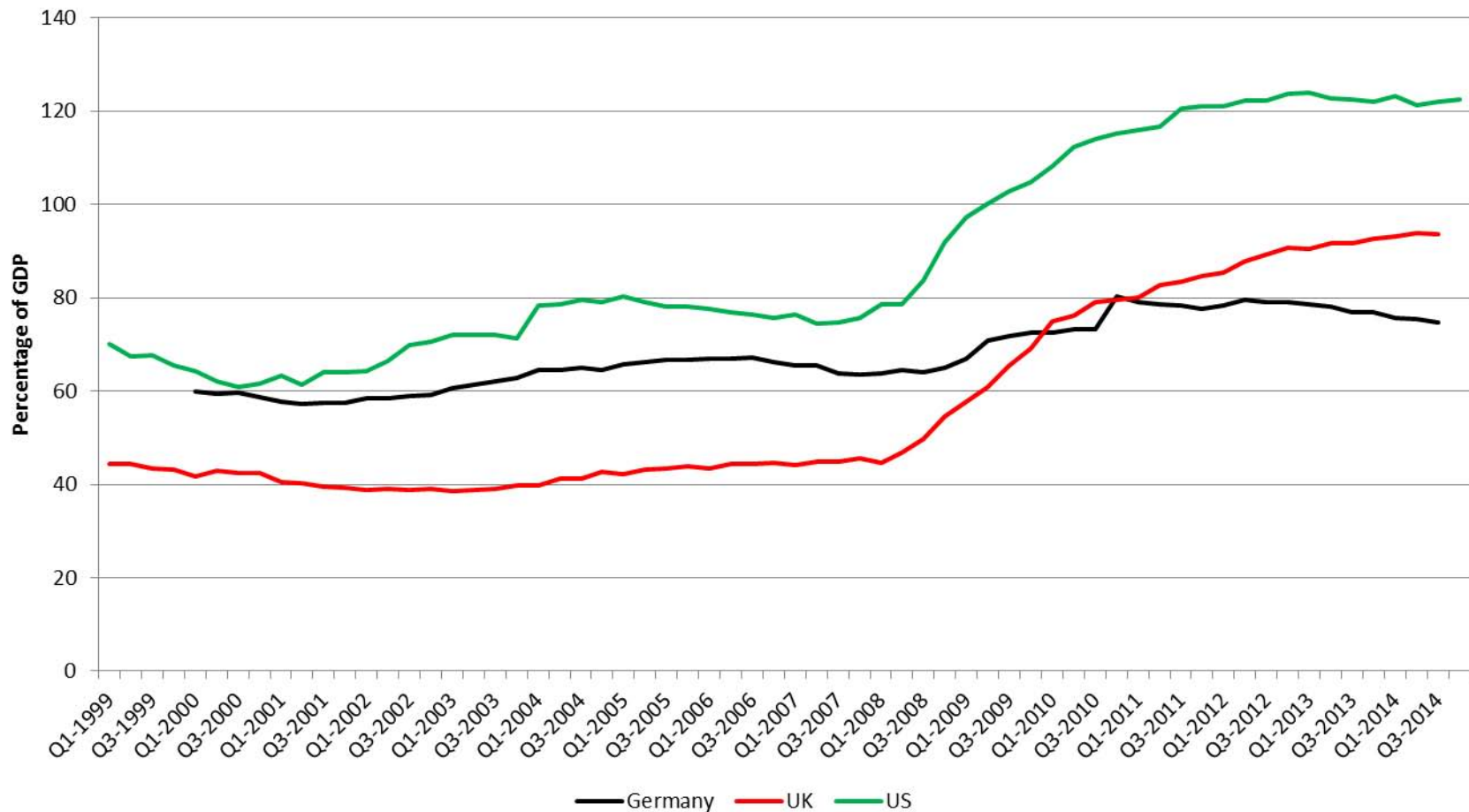
GDP growth differential



Current account balance

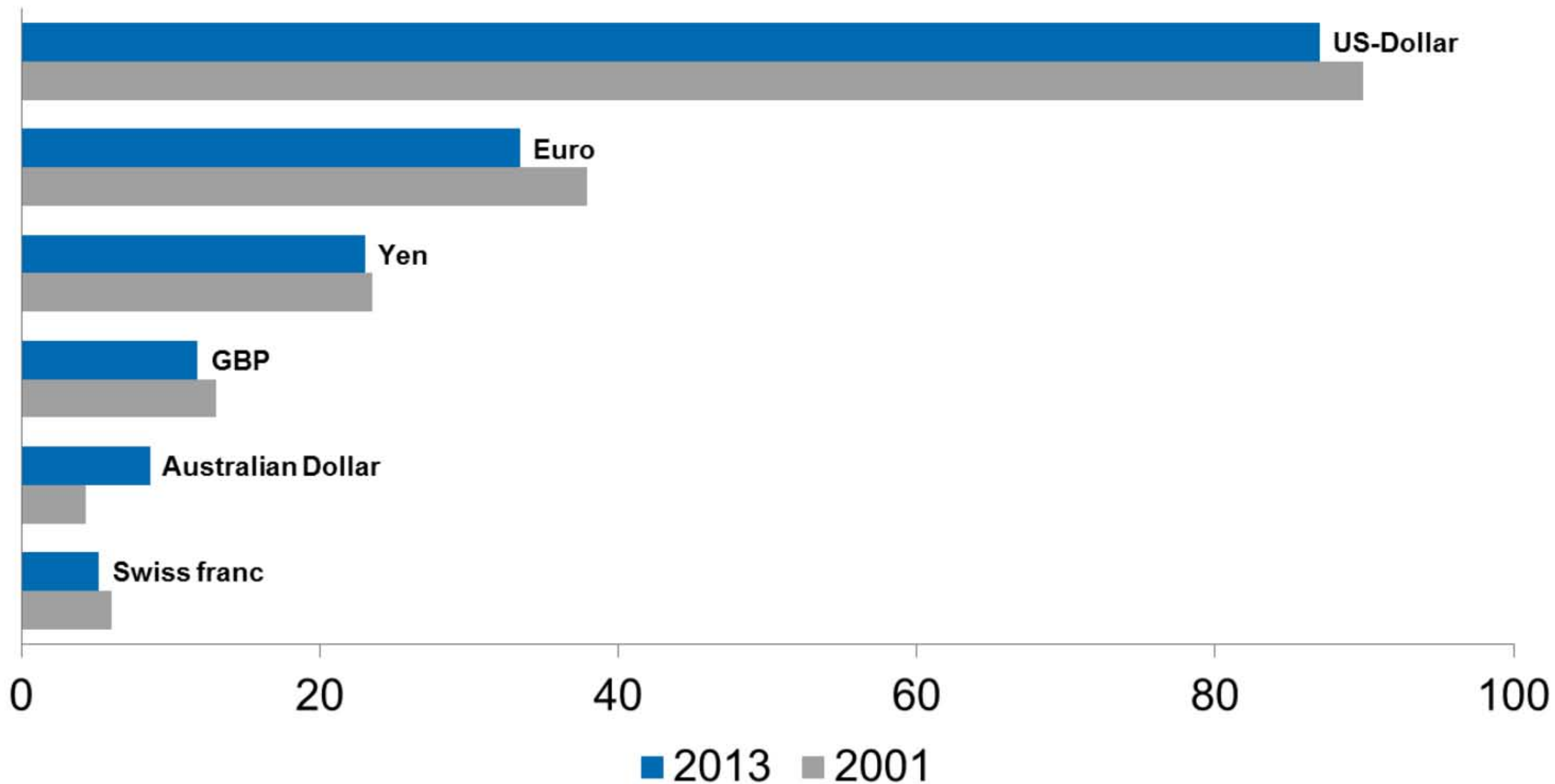


Government debt



Indicator	Effect on \$
Interest differential	Appreciation
Inflation differential	Unclear
GDP differential	Appreciation
Current account	Depreciation (€)
Government debt	Unclear

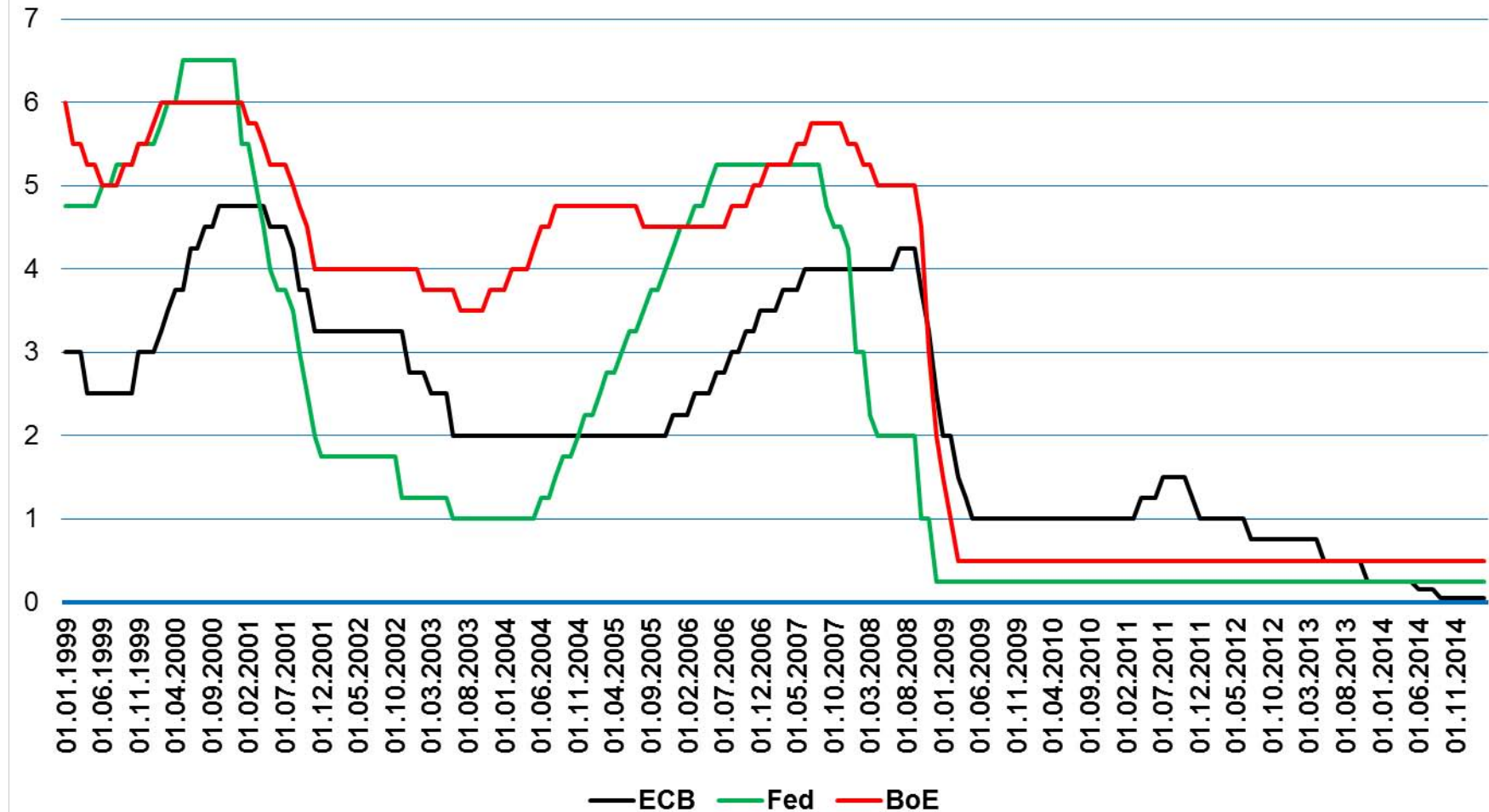
Importance of the US Dollar



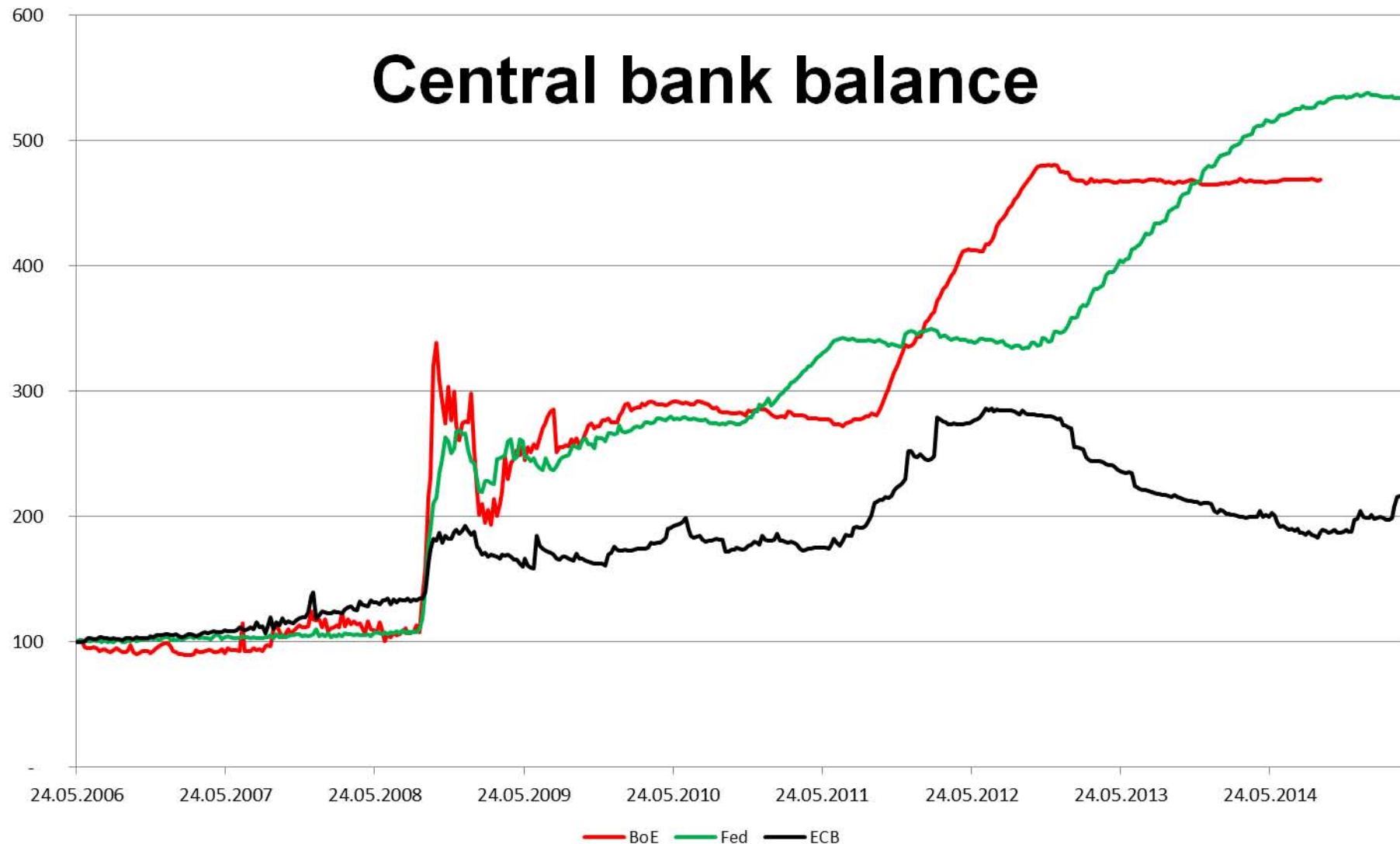


Supply

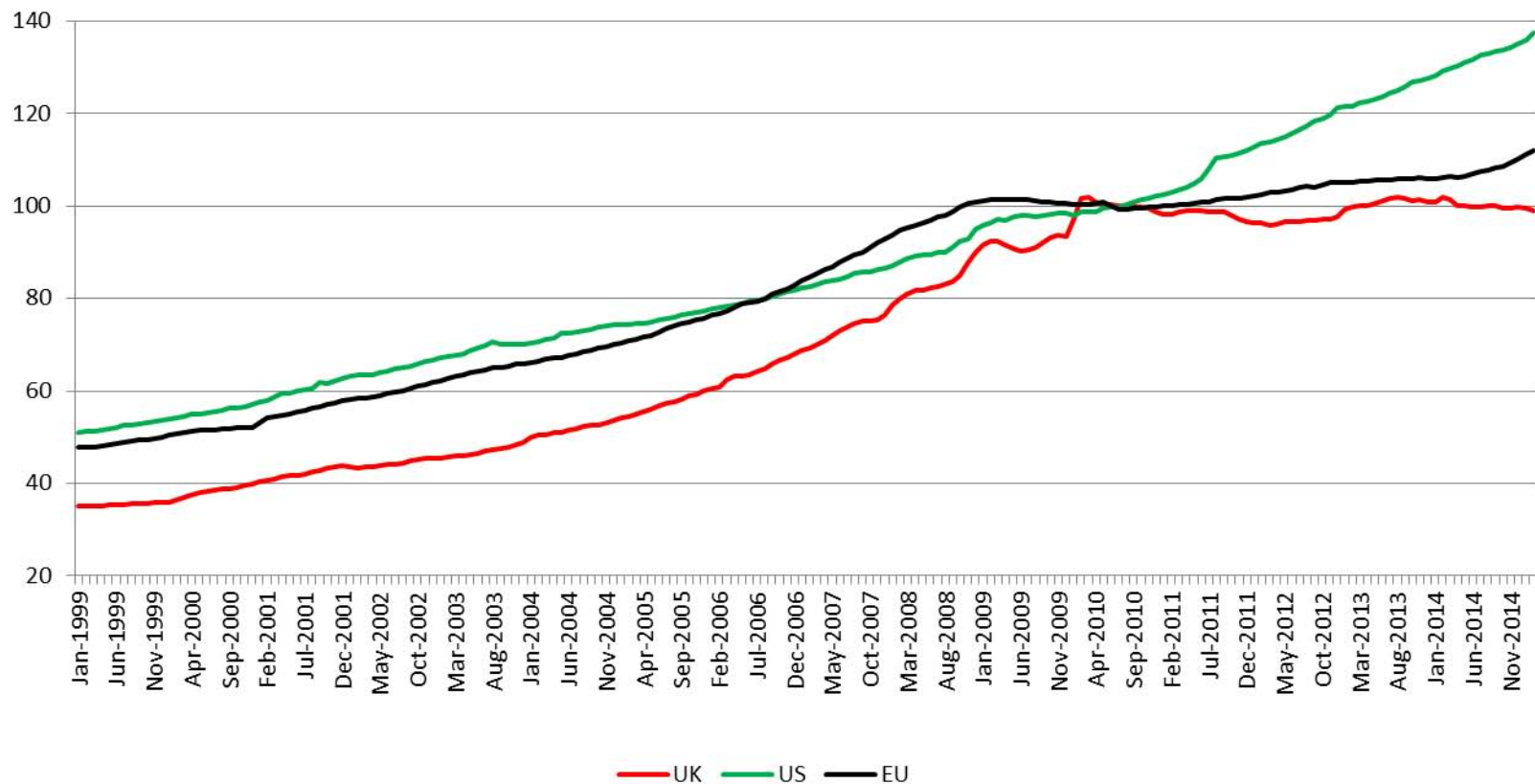
Key interest rates



Central bank balance



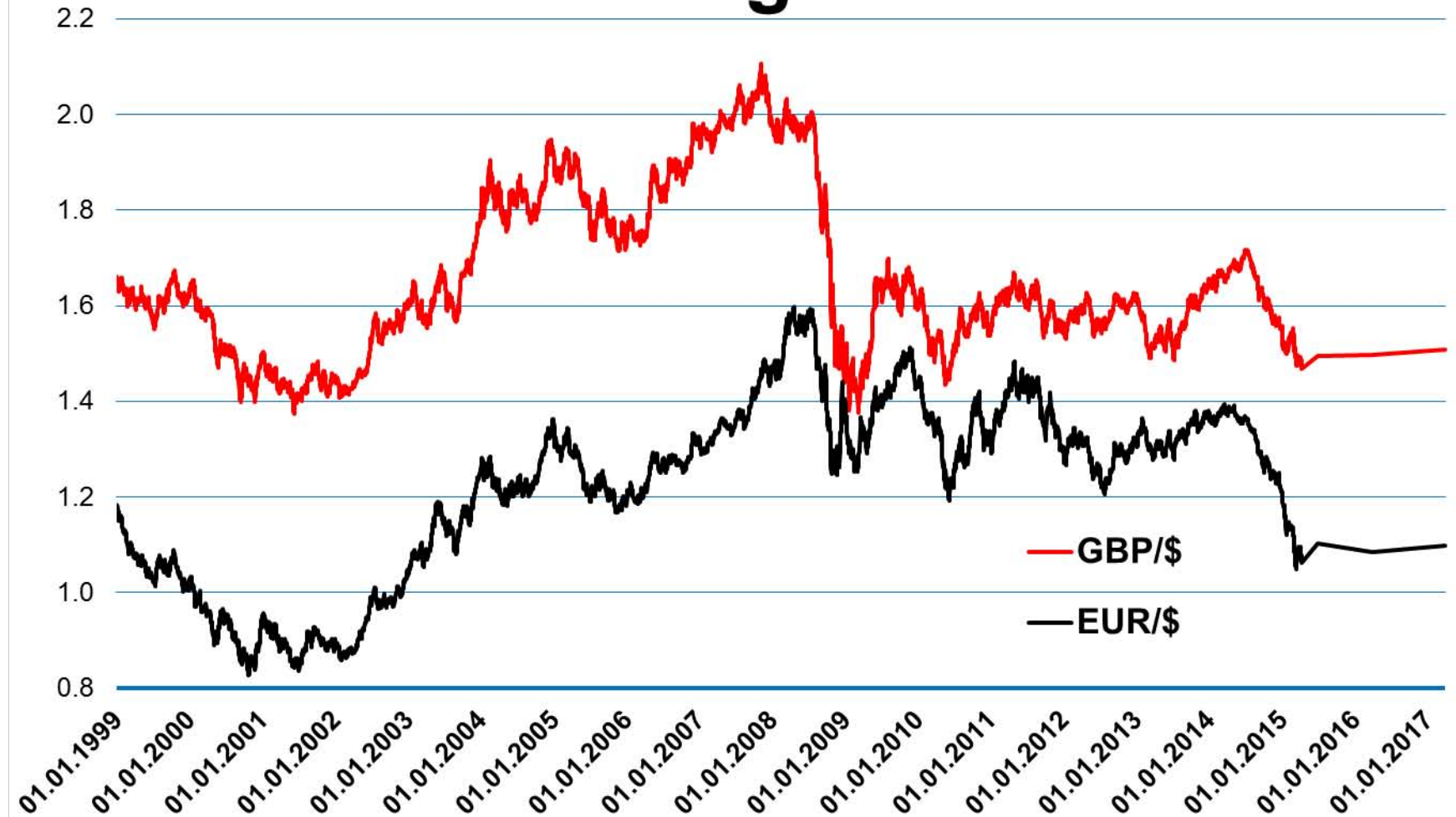
M3



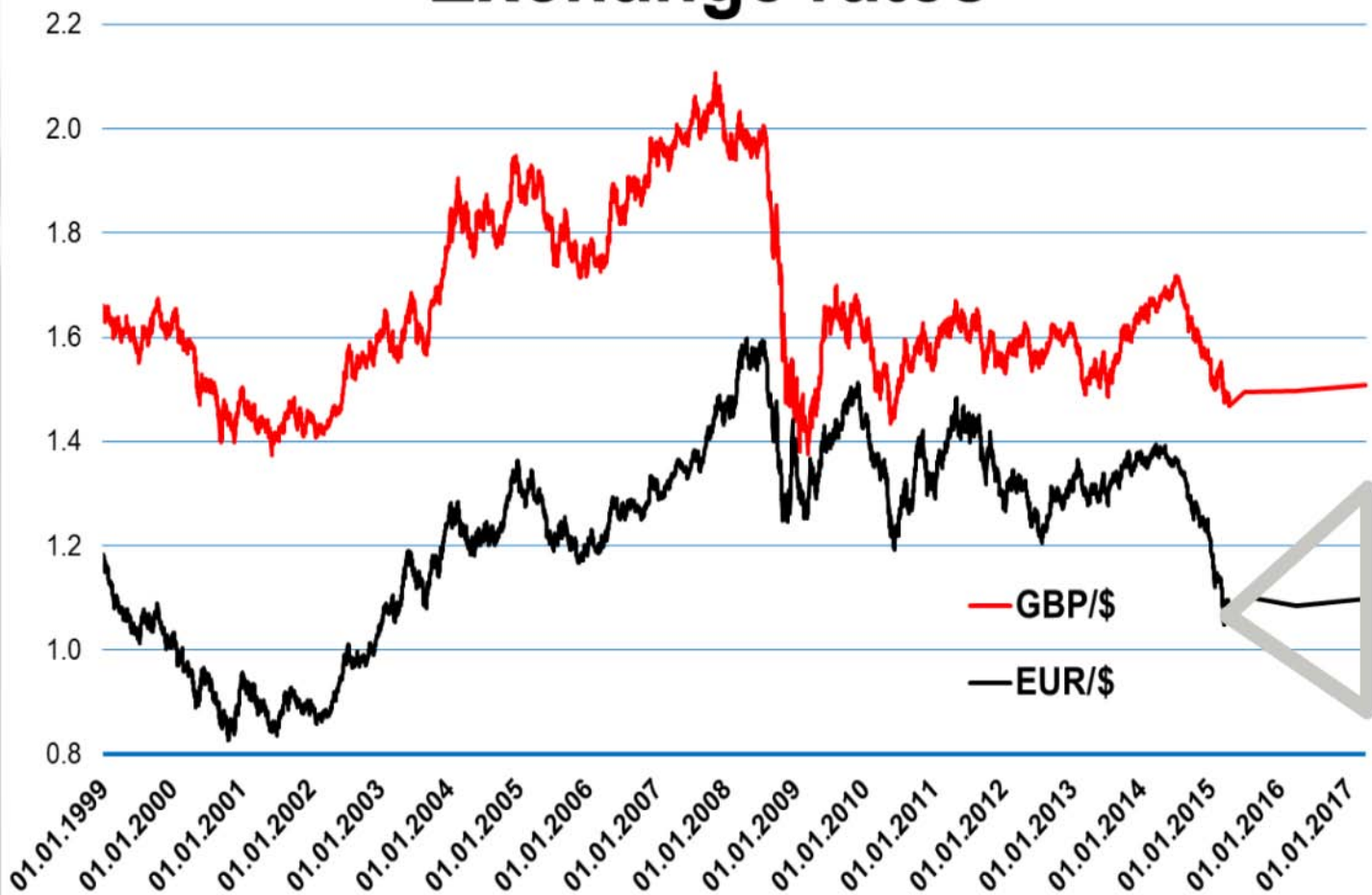


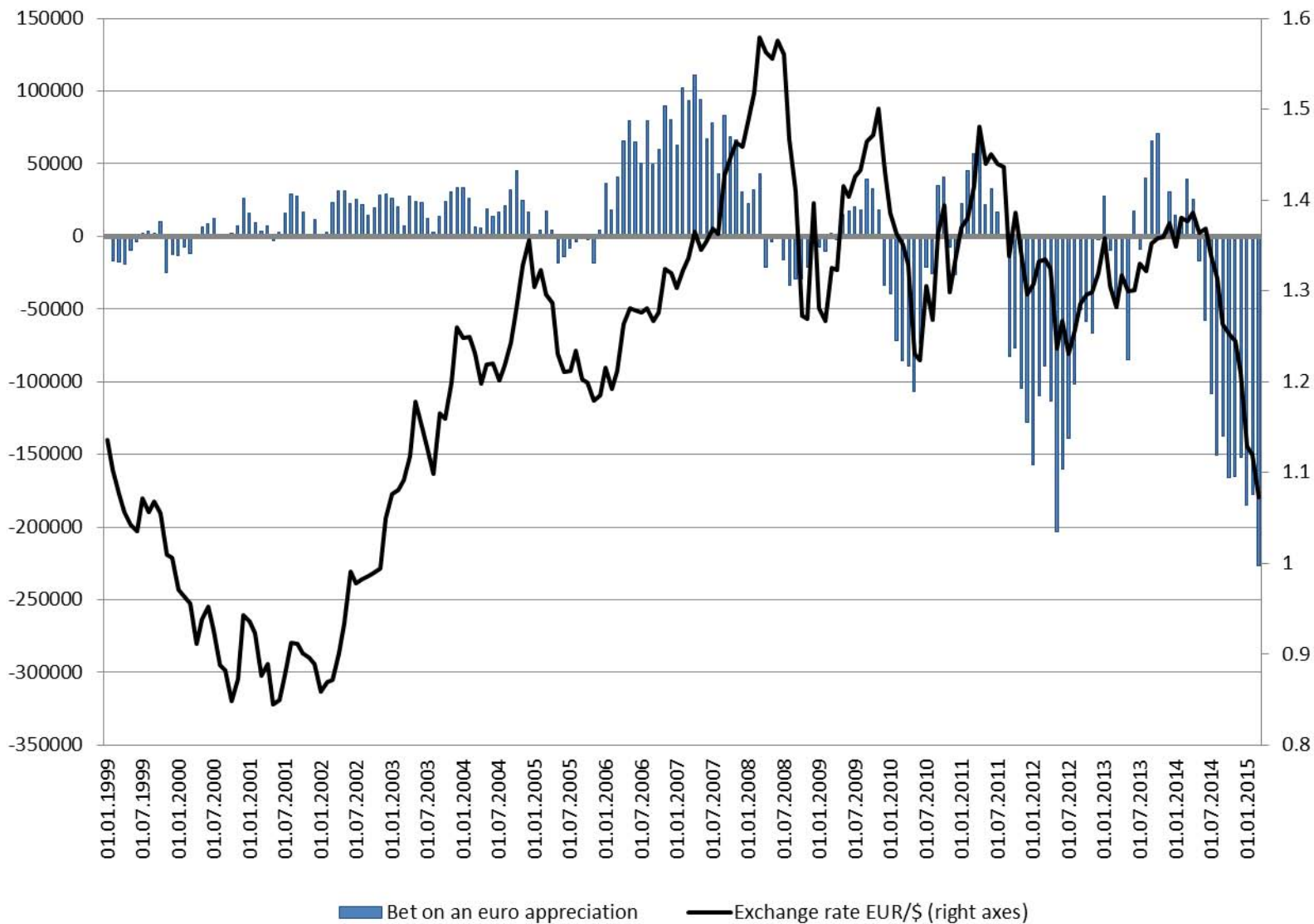
Forecast

Exchange rates



Exchange rates

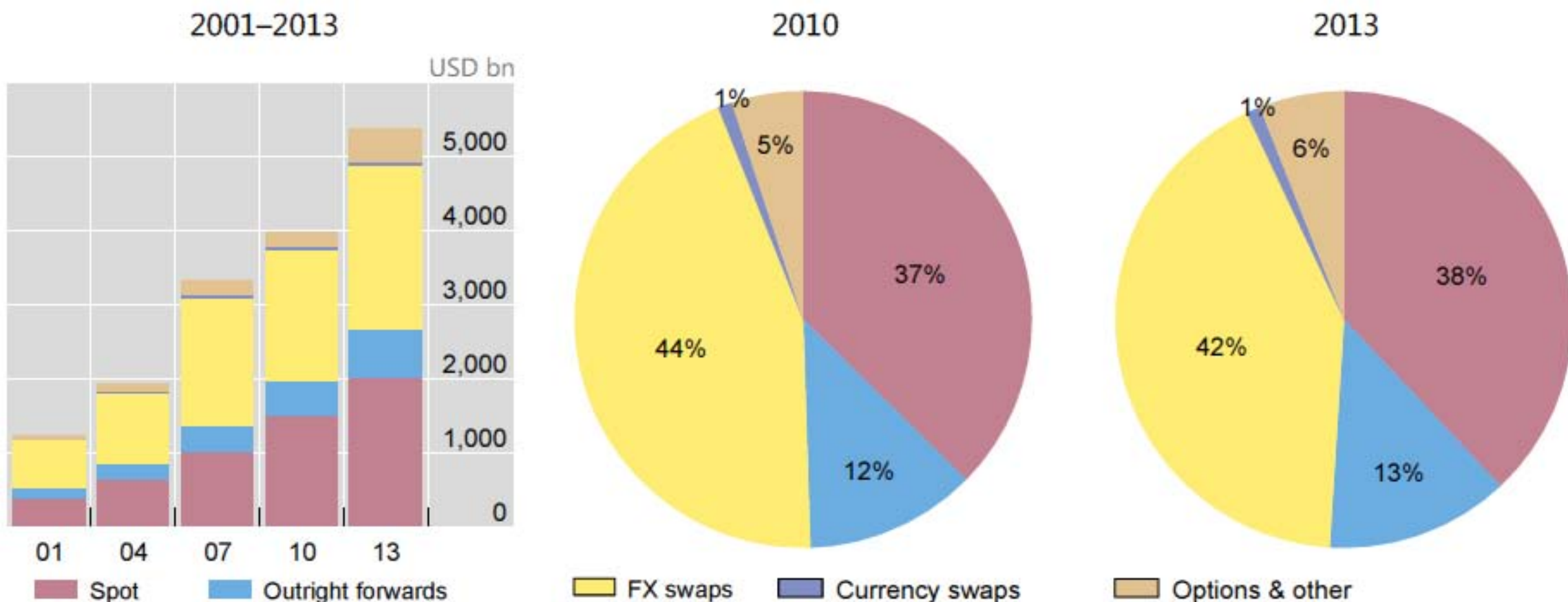




Foreign exchange market turnover by instrument¹

Net-net basis, daily averages in April

Graph 3



¹ Adjusted for local and cross-border inter-dealer double-counting, ie "net-net" basis.

Source: BIS Triennial Central Bank Survey. For additional data by instrument, see Table 1 on page 9.