

Because of declines in the number of subscribers to this document and the increasing availability of much official data on the Internet, we will end the publication of "Selected Interest & Exchange Rates" with the issue dated January 5, 2004. We will continue to provide data on exchange rates through our H.10 statistical release, which is available at [www.federalreserve.gov/releases/h10](http://www.federalreserve.gov/releases/h10). Information about subscriptions is available from Publications Fulfillment, 202-452-3245.

# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 8, 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)

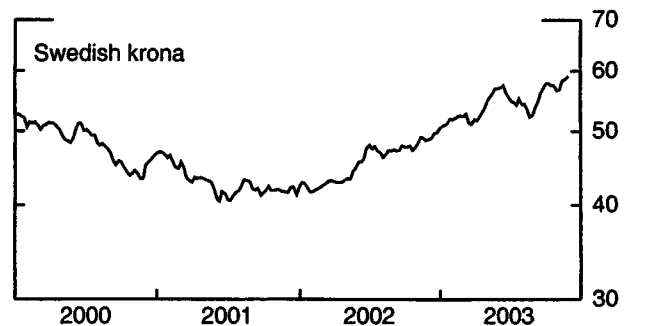
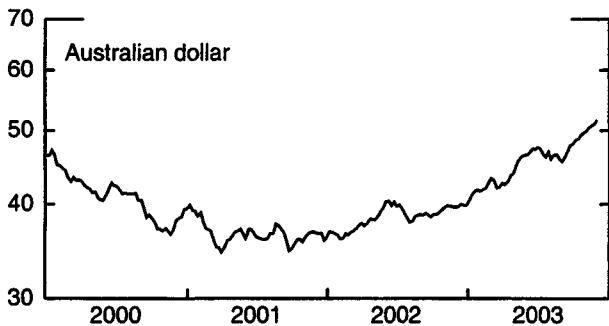
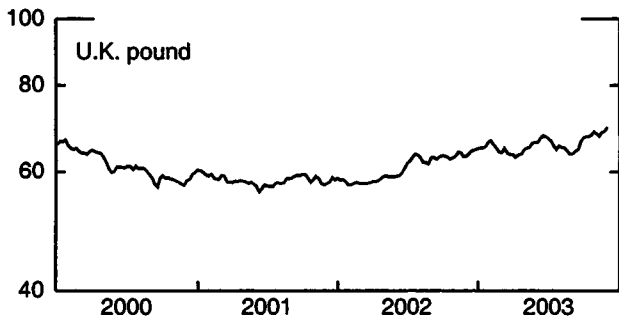
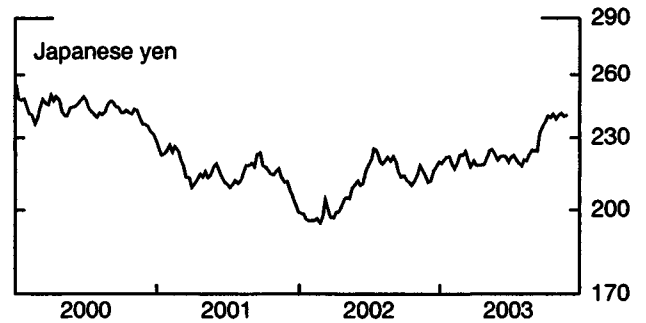
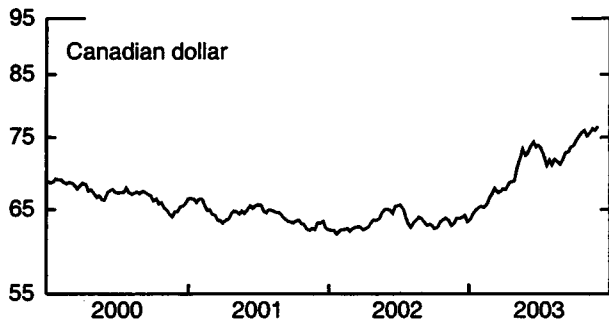
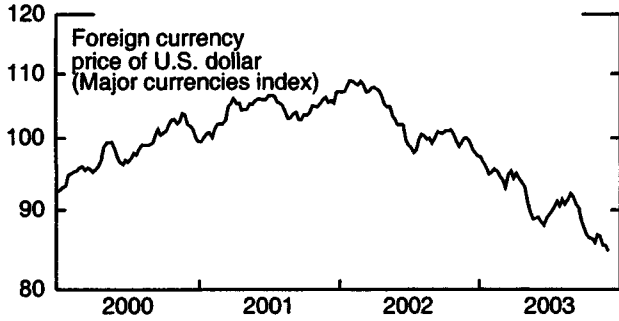


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

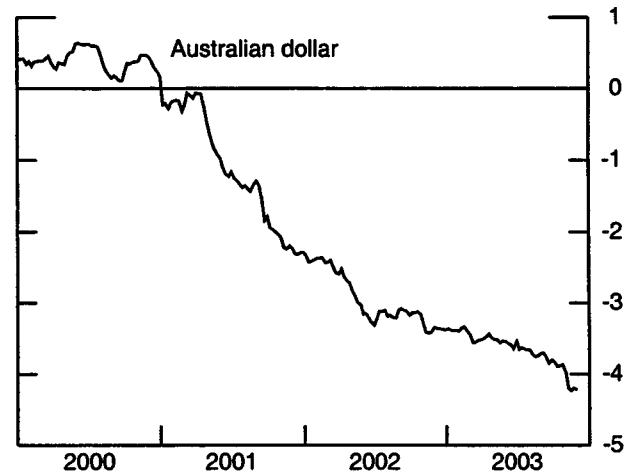
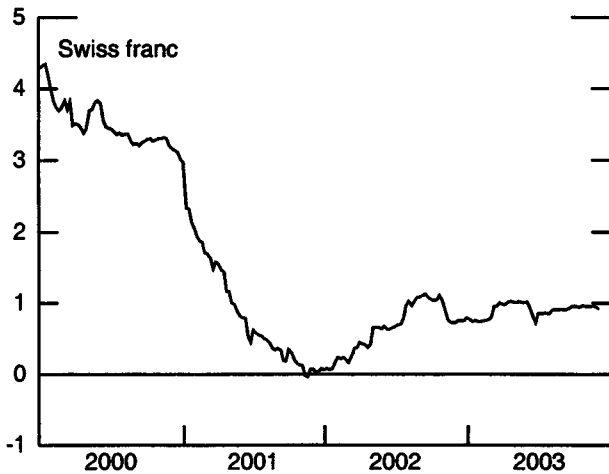
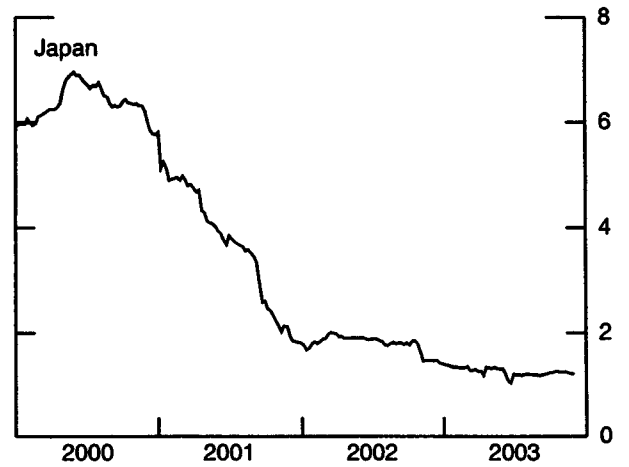
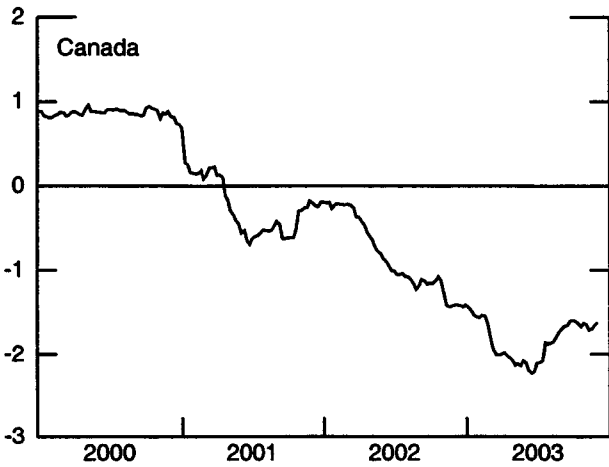
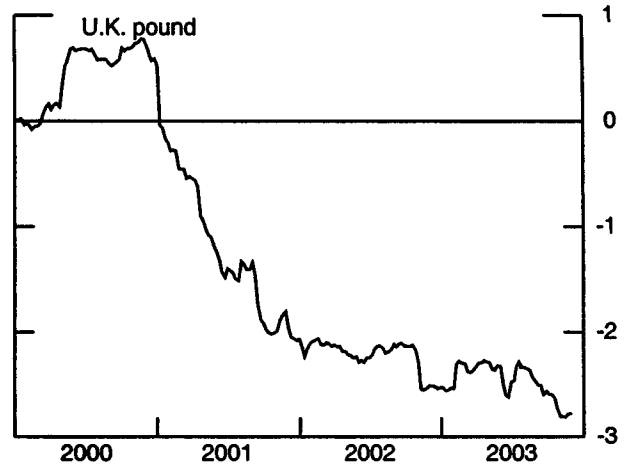
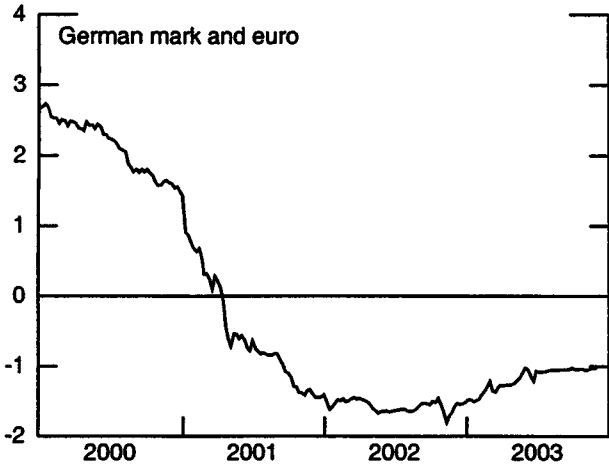


Chart 3

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

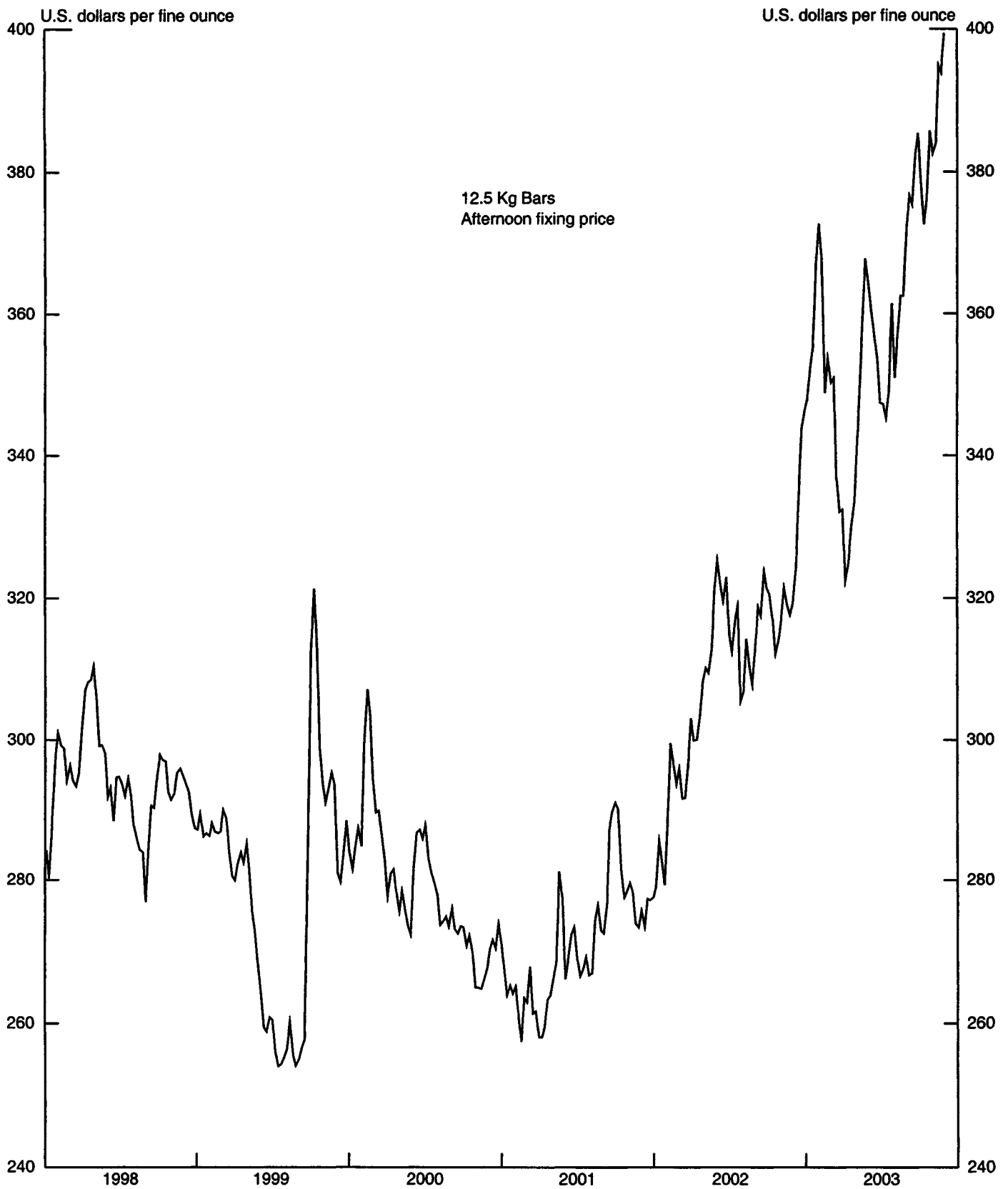
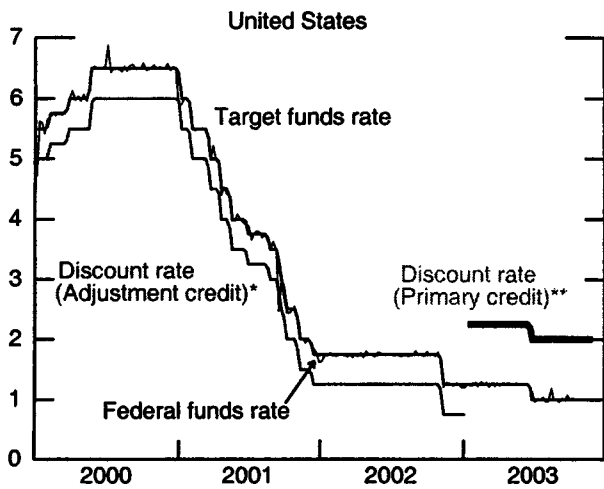


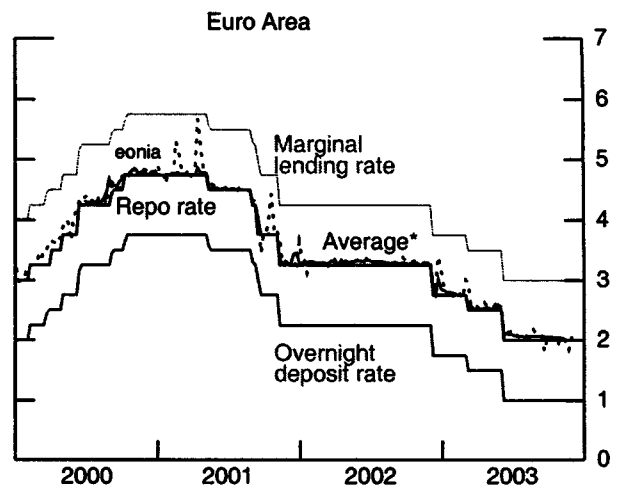
Chart 4

# 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.

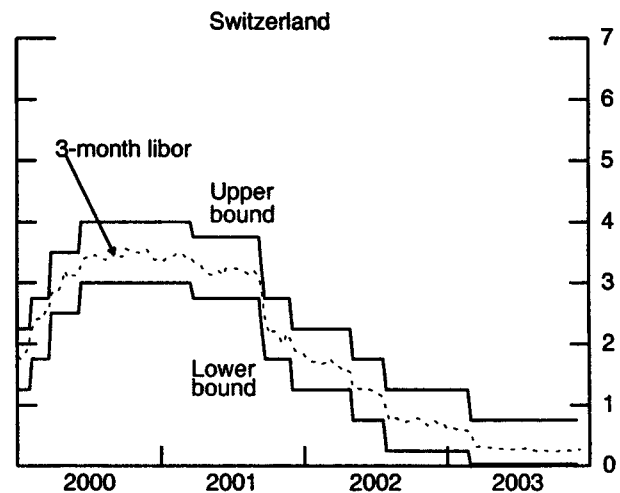
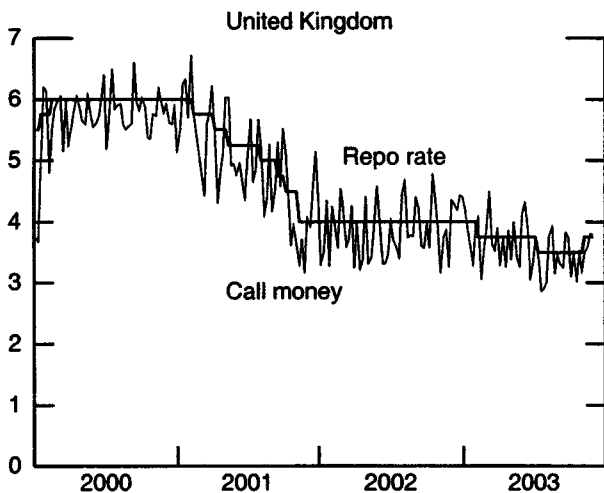
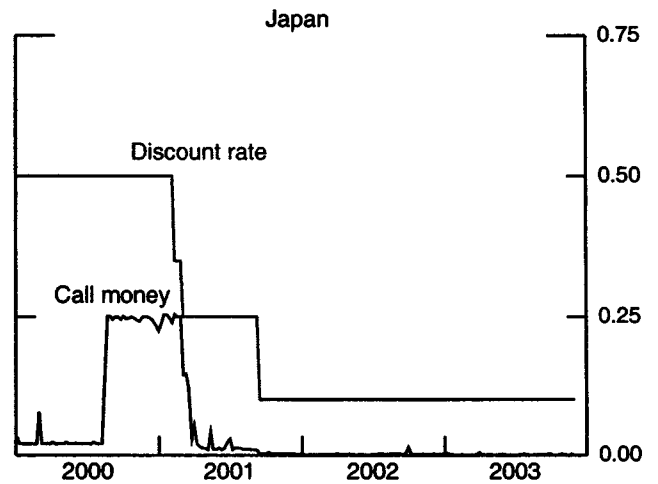
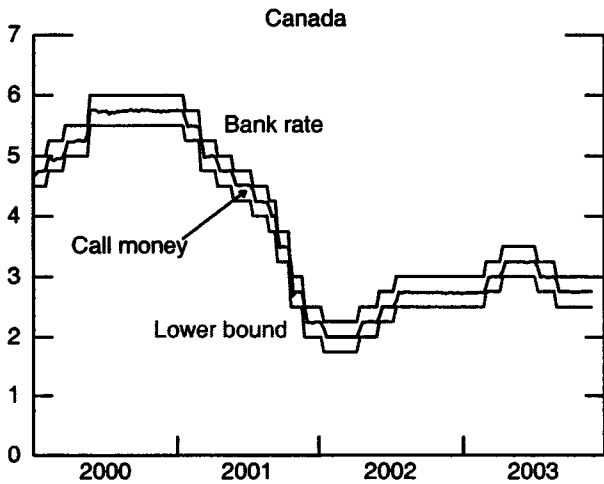


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

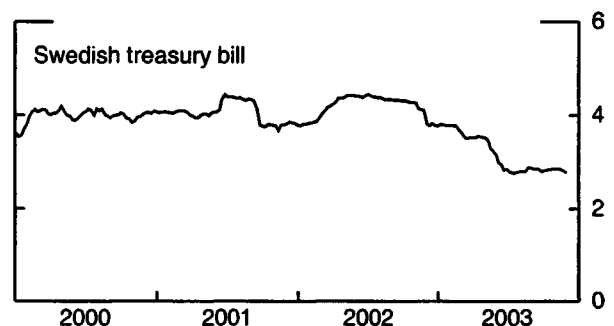
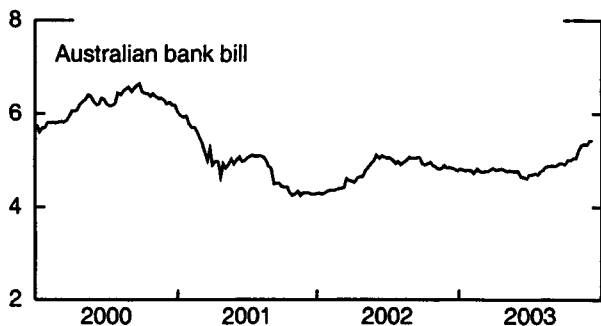
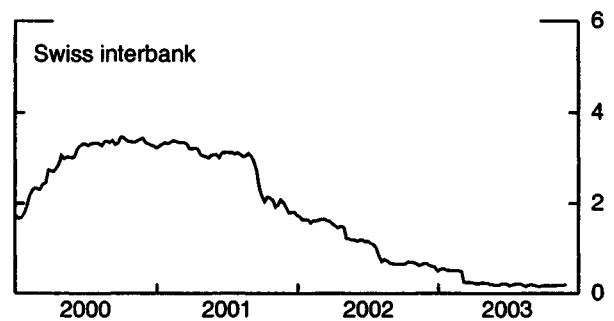
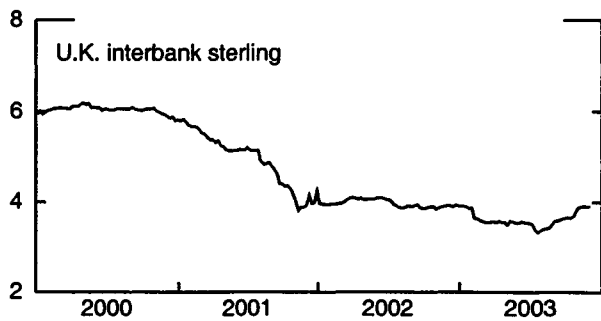
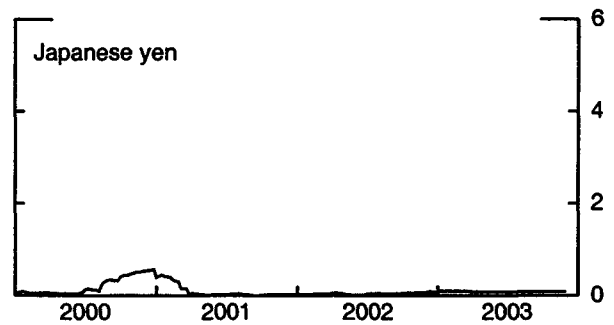
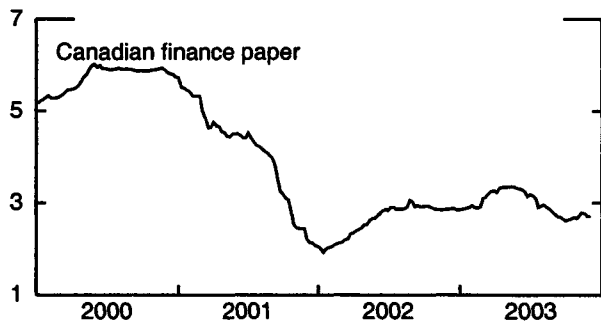
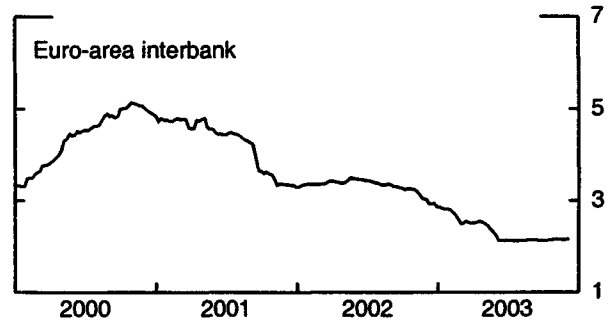
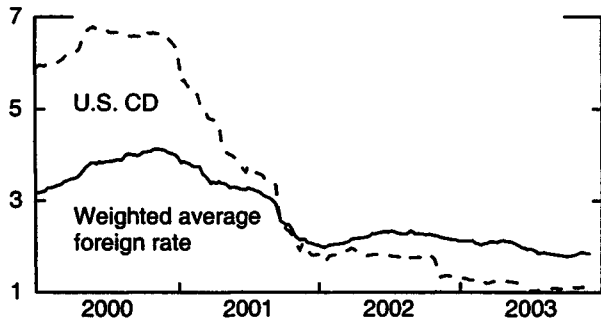


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

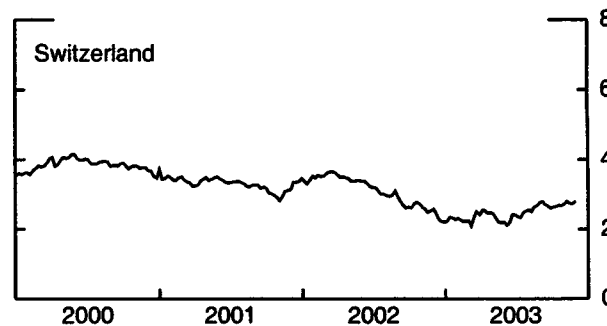
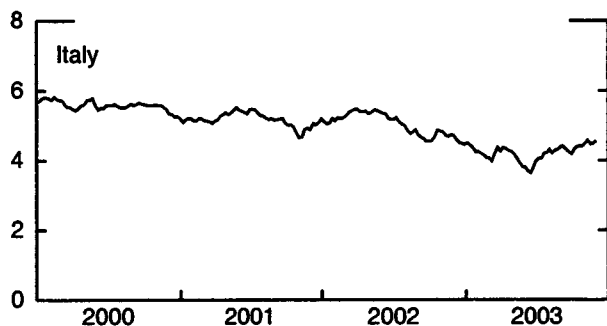
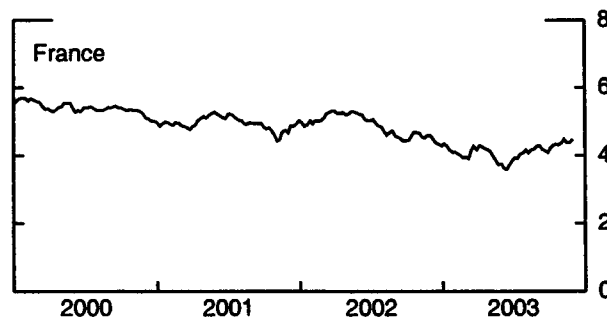
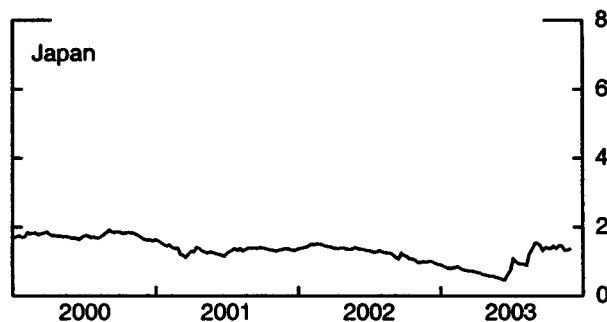
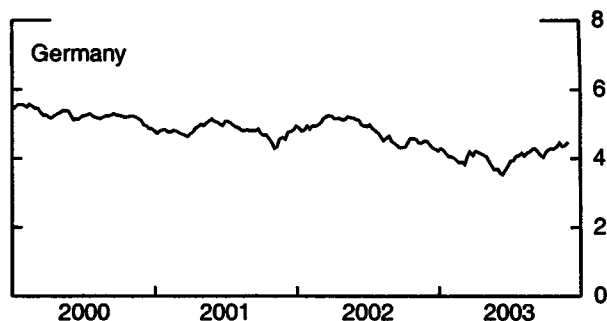
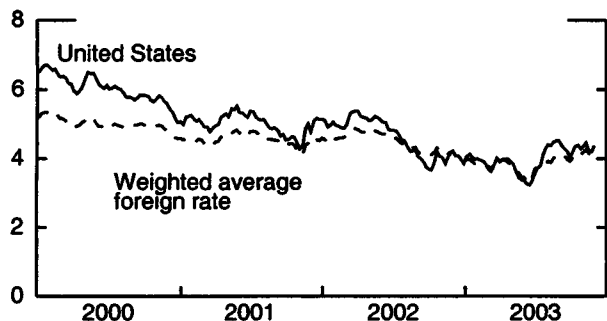
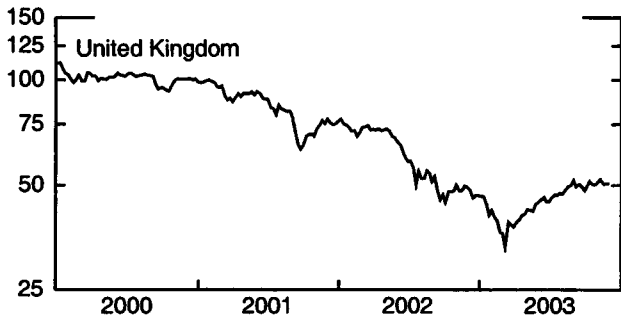
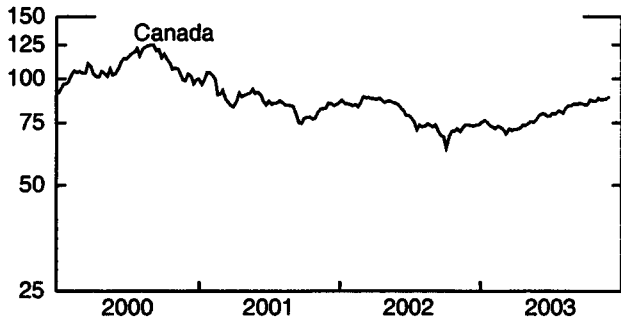
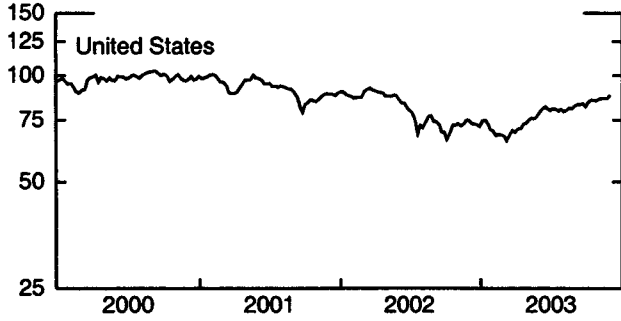




Chart 7

### Stock Indexes

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



5-Nov-03 12-Nov-03 19-Nov-03 26-Nov-03 3-Dec-03

Chart 1. Nominal Currency Exchange Values

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

Australian dollar	70.5100	71.2850	71.8420	72.1280	72.9425
Canadian dollar	75.510	75.889	76.639	76.381	76.947
Japanese yen	0.91068	0.91755	0.92097	0.91562	0.91718
Restated German mark and euro	115.45	115.21	118.00	118.56	120.32
Swedish krona	12.7660	12.8327	13.1603	13.1994	13.3465
Swiss franc	74.100	73.389	75.665	76.497	77.396
U.K. pound	168.70	167.27	169.17	170.14	172.42

Indexes, March 1973 base rates = 100

Australian dollar	49.90	50.45	50.85	51.05	51.63
Canadian dollar	75.26	75.64	76.38	76.13	76.69
Japanese yen	238.45	240.24	241.14	239.74	240.15
Restated German mark and euro	166.06	165.71	169.72	170.52	173.06
Swedish krona	56.53	56.83	58.28	58.45	59.10
Swiss franc	238.39	236.10	243.42	246.10	248.99
U.K. pound	68.23	67.65	68.42	68.82	69.74

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

Australian dollar	-3.97	-4.19	-4.23	-4.19	-4.21
Canadian dollar	-1.64	-1.72	-1.69	-1.65	-1.63
Euro	-1.05	-1.04	-1.03	-1.03	-1.02
Japanese yen	1.23	1.25	1.22	1.20	1.19
Swiss franc	0.95	0.95	0.96	0.94	0.91
U.K. pound	-2.80	-2.80	-2.81	-2.78	-2.77

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	382.53	384.04	394.97	393.89	399.44
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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	1.01	0.99	0.99	0.99	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	2.76	2.77	2.76
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	2.05	1.94	1.84	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	0.25	0.26	0.25	0.25	0.27
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.18	3.50	3.59	3.80	3.80
Repo rate	3.50	3.75	3.75	3.75	3.75

5-Nov-03 12-Nov-03 19-Nov-03 26-Nov-03 3-Dec-03

Chart 5. 3-Month Interest Rates

	5-Nov-03	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03
U.S. 90-day CD's, secondary market	1.10	1.12	1.11	1.11	1.11
Australian bank bill	5.22	5.33	5.36	5.34	5.42
Canadian finance paper	2.73	2.80	2.78	2.71	2.71
Euro-area interbank	2.16	2.17	2.16	2.15	2.16
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.85	2.86	2.85	2.82	2.78
Swiss interbank	0.17	0.18	0.18	0.18	0.20
U.K. interbank sterling	3.88	3.90	3.90	3.89	3.91
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.85	1.88	1.87	1.85	1.85

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

	5-Nov-03	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03
Canada	4.89	5.00	4.86	4.77	4.85
France	4.38	4.49	4.37	4.39	4.47
Germany	4.36	4.48	4.36	4.37	4.46
Italy	4.48	4.59	4.48	4.48	4.58
Japan	1.47	1.47	1.33	1.32	1.39
Switzerland	2.73	2.81	2.75	2.73	2.81
United Kingdom	5.05	5.07	4.96	5.01	5.04
United States	4.36	4.47	4.22	4.20	4.38
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.19	4.27	4.14	4.12	4.20

Chart 7. Stock Indexes (Wednesday figures)

	5-Nov-03	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03
Canada	88.07	87.28	87.32	87.99	89.10
France	61.60	61.89	60.69	62.12	63.49
Germany	58.57	58.49	56.97	59.27	59.86
Euro area	59.42	60.01	59.47	59.41	60.67
Italy	63.95	64.45	64.19	65.71	66.89
Japan	82.83	78.38	74.26	78.06	79.15
Switzerland	66.98	67.82	66.78	68.05	69.82
United Kingdom	51.20	52.04	50.26	50.51	50.56
United States	85.95	86.06	86.15	86.34	88.20

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