

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. Information about subscriptions is available from Publications Fulfillment, 202-452-3245.

Selected Interest & Exchange Rates

Weekly Series of Charts

December 15, 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)

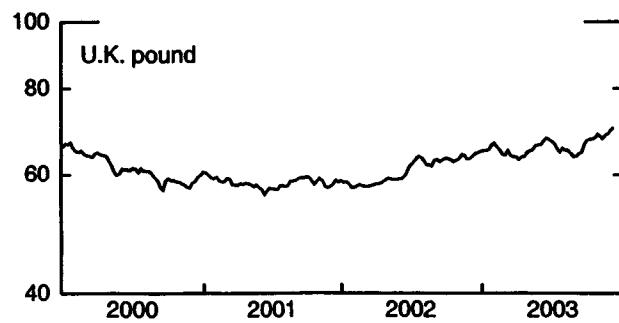
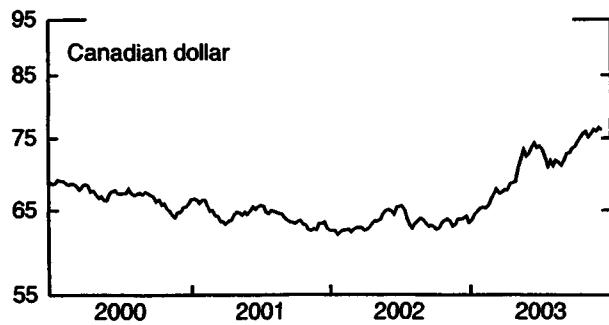
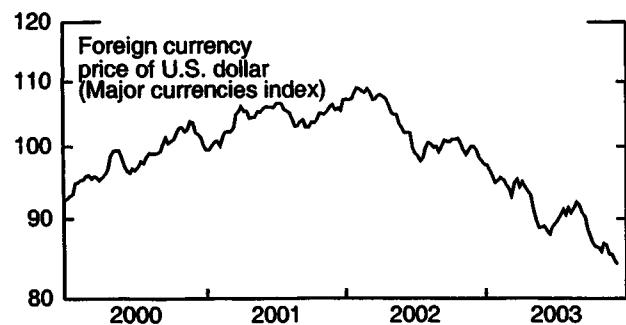


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum)

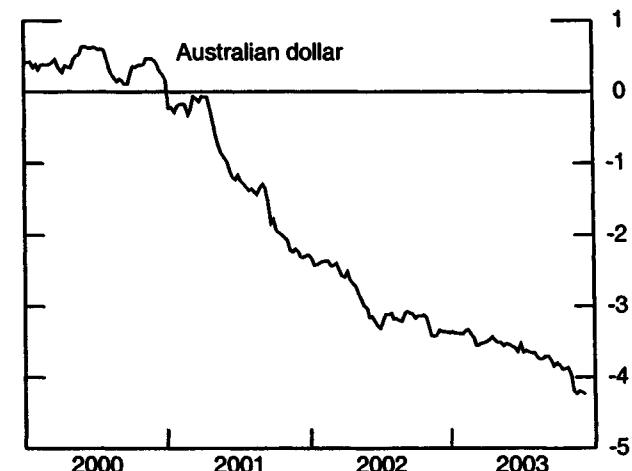
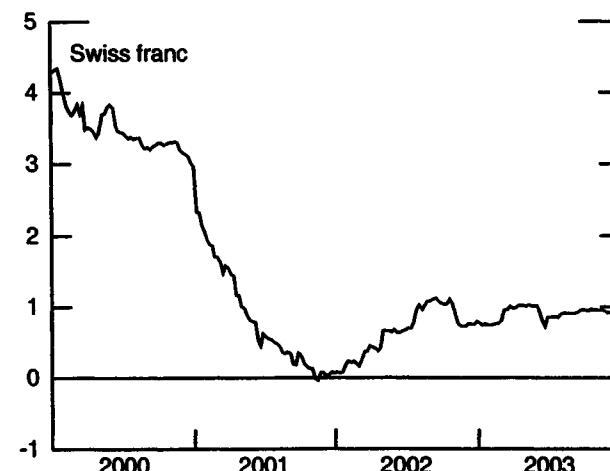
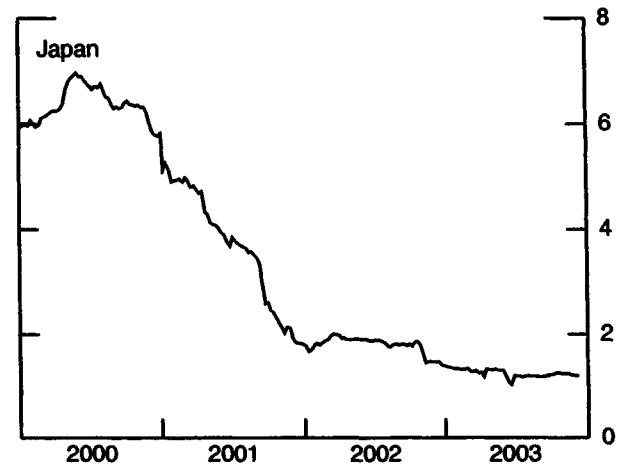
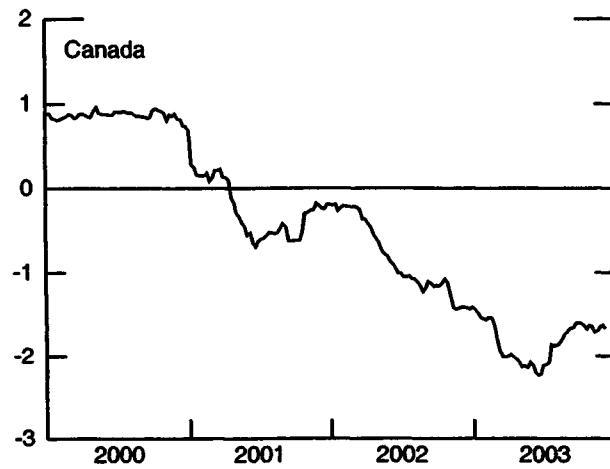
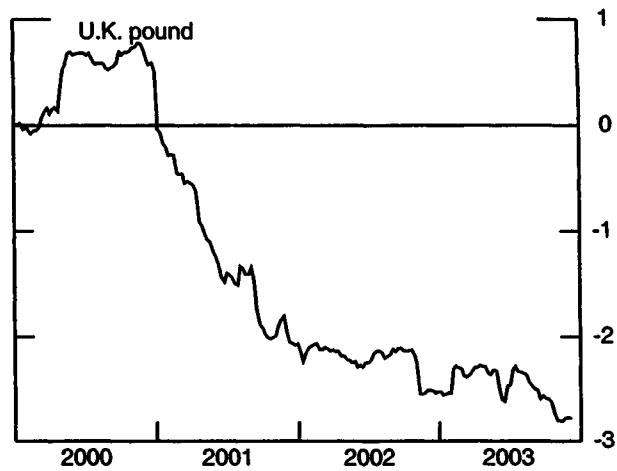


Chart 3

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

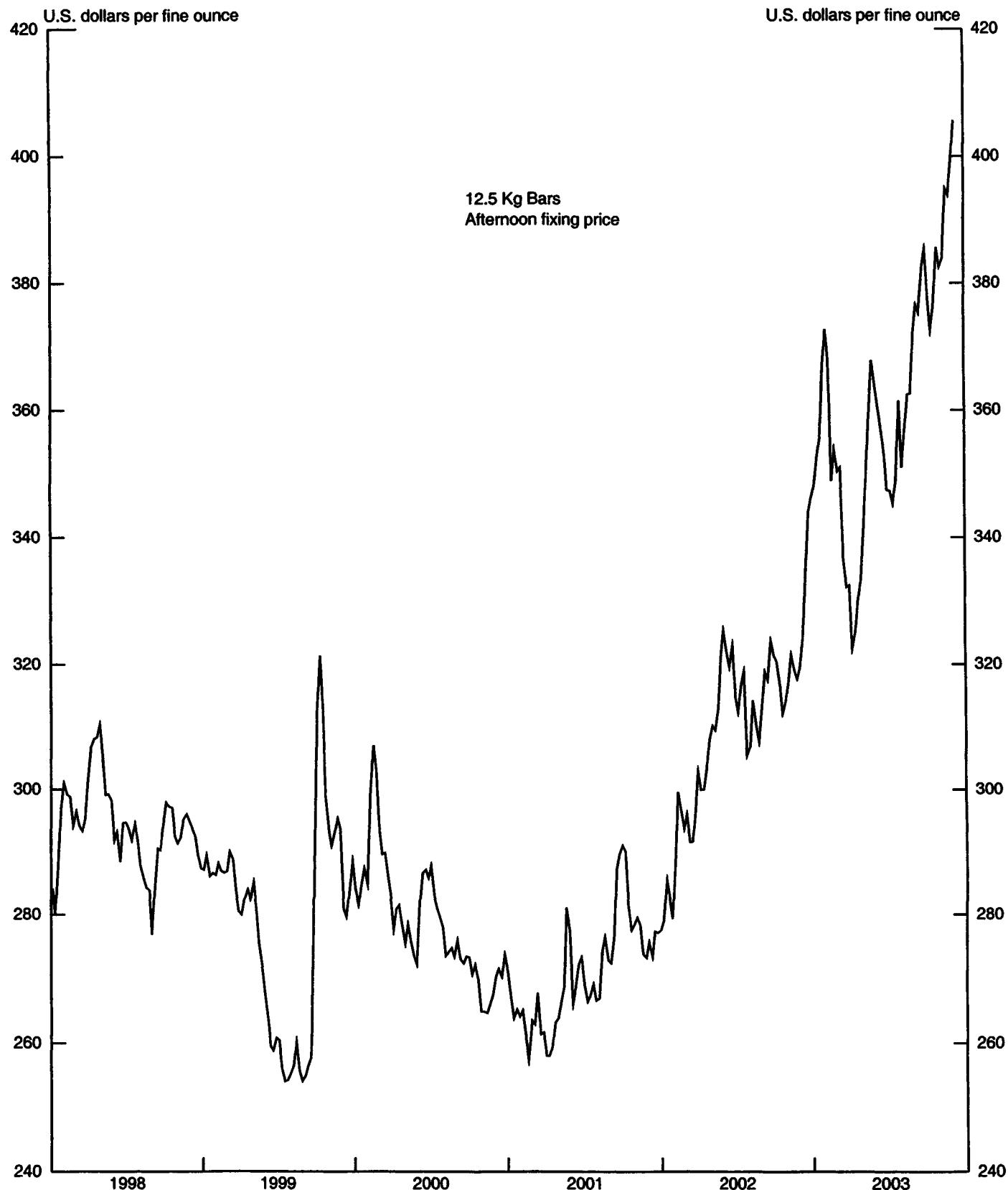


Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)

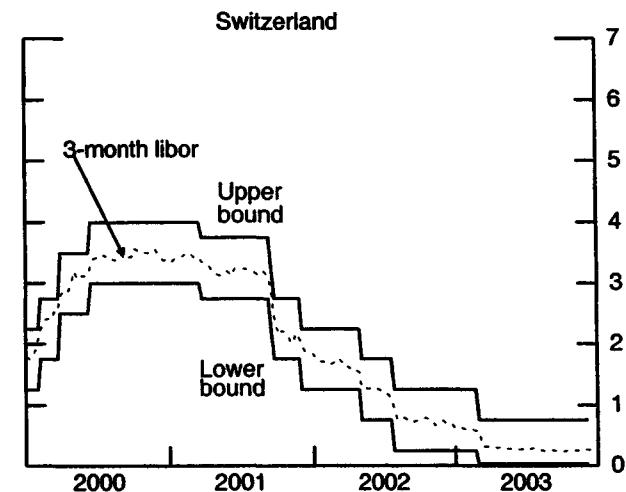
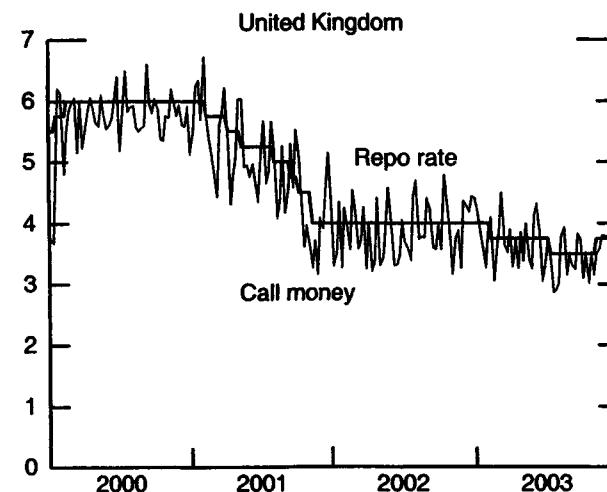
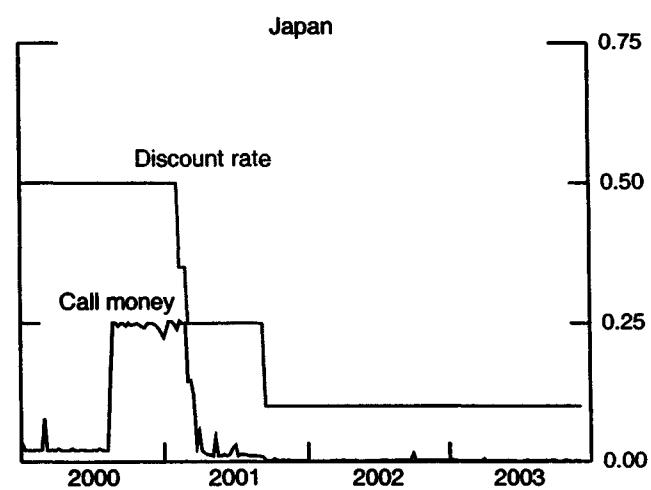
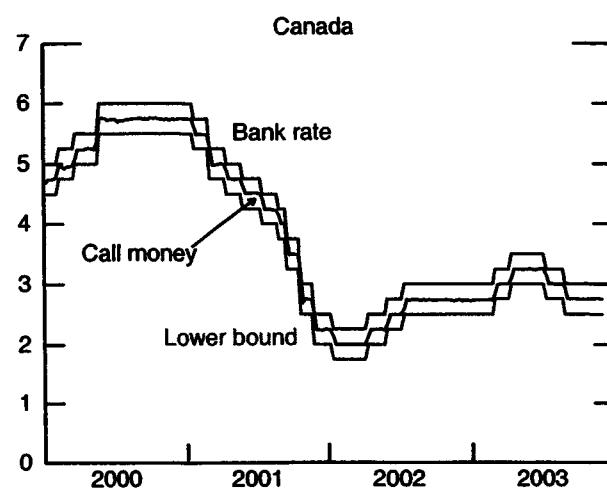
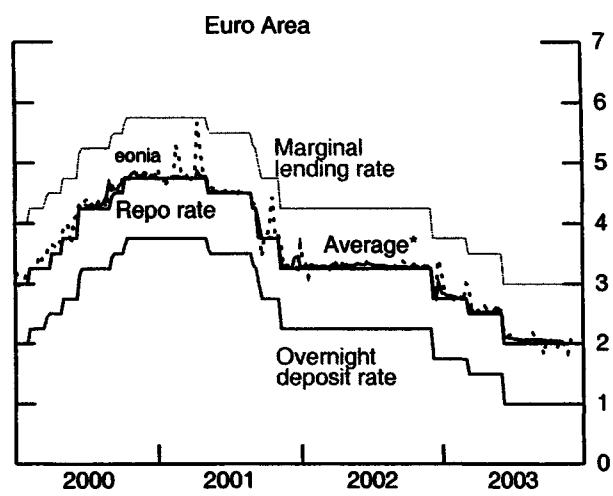
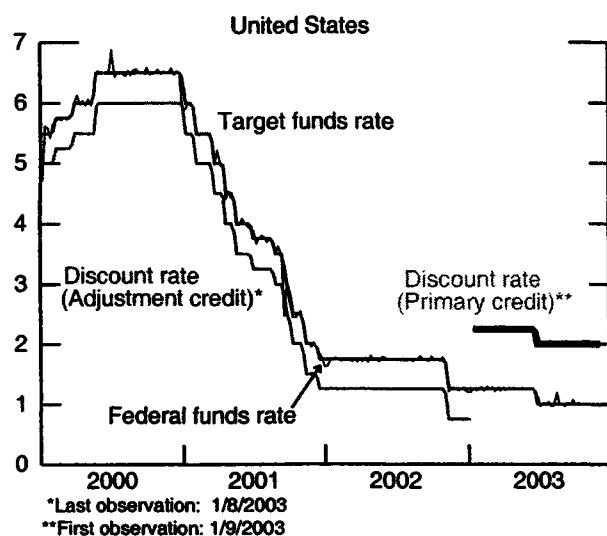


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

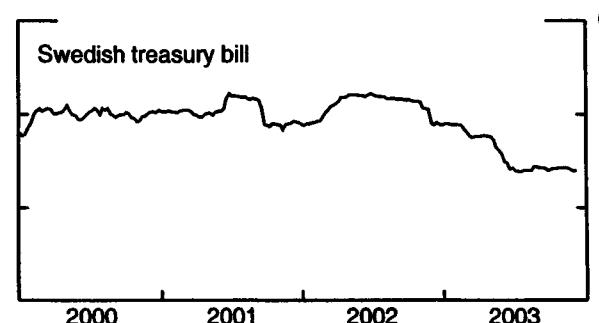
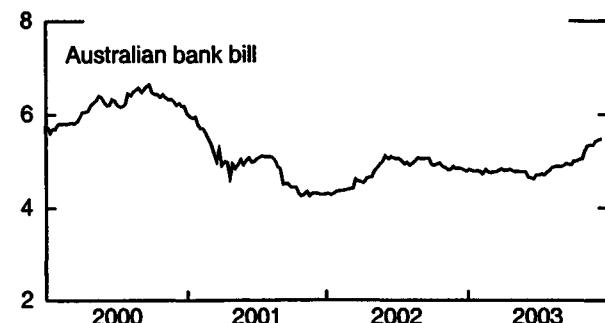
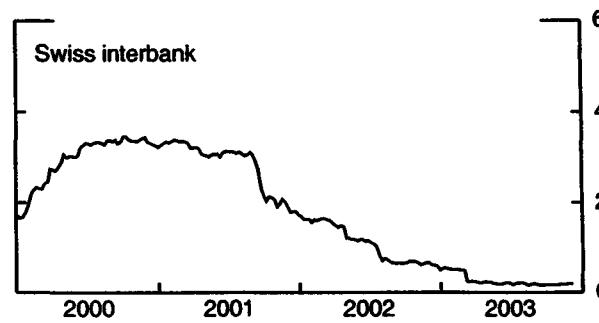
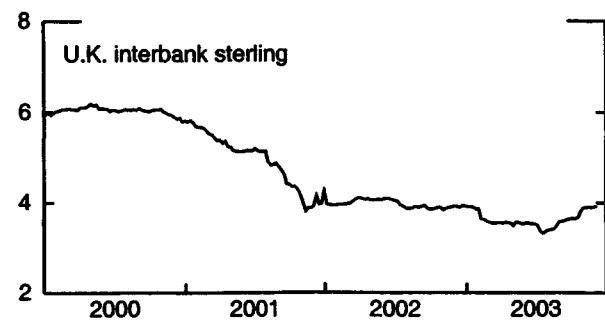
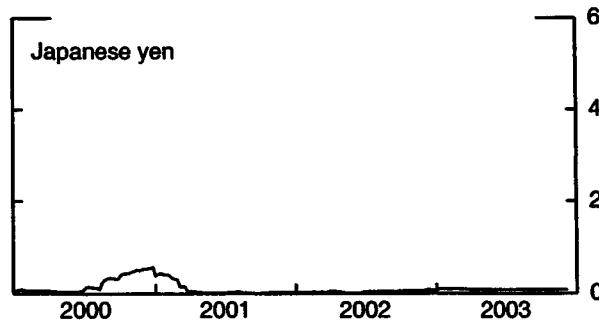
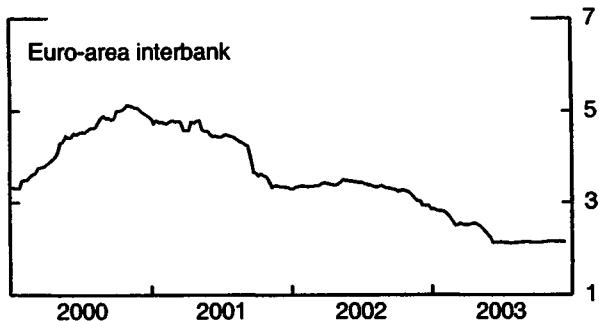
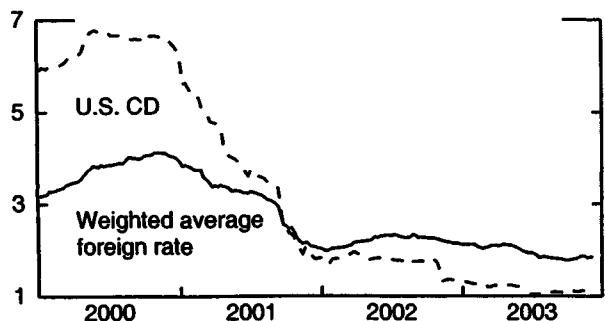


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

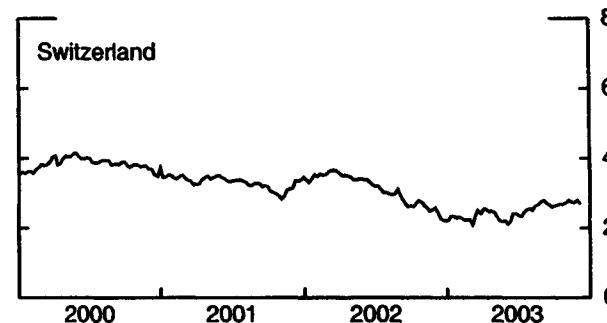
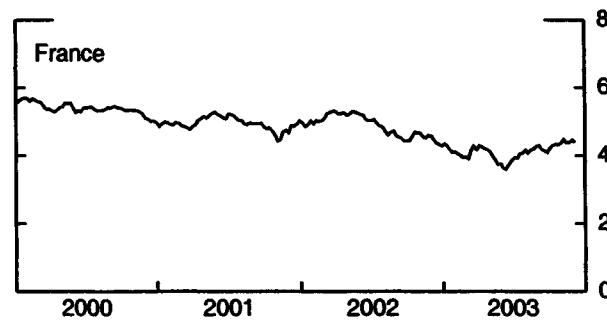
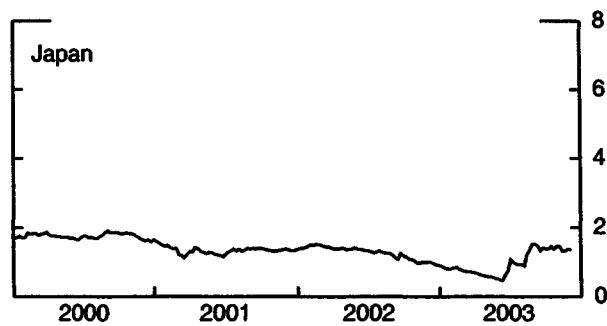
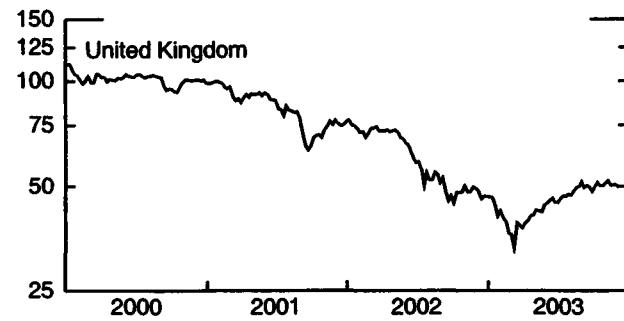
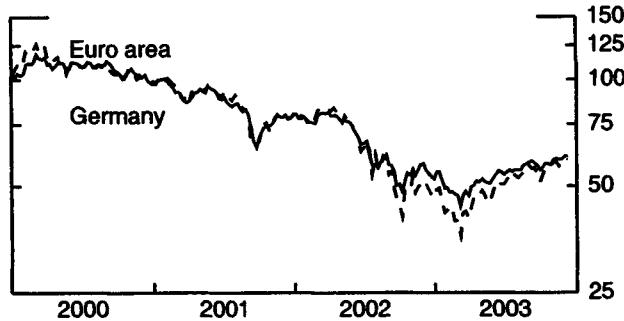
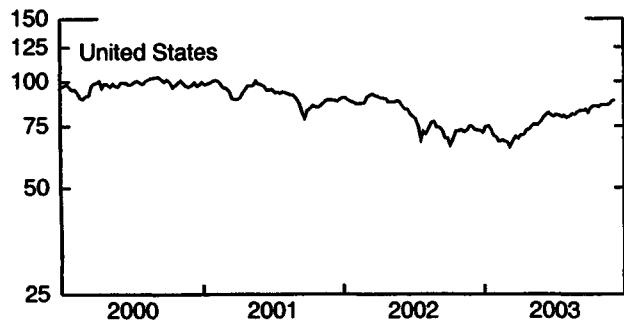


Chart 7

Stock Indexes

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



12-Nov-03 19-Nov-03 26-Nov-03 3-Dec-03 10-Dec-03

Chart 1. Nominal Currency Exchange Values

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

	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03	10-Dec-03
Australian dollar	71.2850	71.8420	72.1280	72.9425	73.7840
Canadian dollar	75.889	76.639	76.381	76.947	76.563
Japanese yen	0.91755	0.92097	0.91562	0.91718	0.92783
Restated German mark and euro	115.21	118.00	118.56	120.32	121.79
Swedish krona	12.8327	13.1603	13.1994	13.3465	13.6033
Swiss franc	73.389	75.665	76.497	77.396	78.565
U.K. pound	167.27	169.17	170.14	172.42	173.36

Indexes, March 1973 base rates = 100

	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03	10-Dec-03
Australian dollar	50.45	50.85	51.05	51.63	52.22
Canadian dollar	75.64	76.38	76.13	76.69	76.31
Japanese yen	240.24	241.14	239.74	240.15	242.94
Restated German mark and euro	165.71	169.72	170.52	173.06	175.17
Swedish krona	56.83	58.28	58.45	59.10	60.24
Swiss franc	236.10	243.42	246.10	248.99	252.75
U.K. pound	67.65	68.42	68.82	69.74	70.12

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

	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03	10-Dec-03
Australian dollar	-4.19	-4.23	-4.19	-4.21	-4.24
Canadian dollar	-1.72	-1.69	-1.65	-1.63	-1.67
Euro	-1.04	-1.03	-1.03	-1.02	-1.01
Japanese yen	1.25	1.22	1.20	1.19	1.19
Swiss franc	0.95	0.96	0.94	0.91	0.92
U.K. pound	-2.80	-2.81	-2.78	-2.77	-2.78

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce 384.04 394.97 393.89 399.44 405.71

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	0.99	0.99	1.00	0.98
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	2.76	2.77	2.76	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	2.05	1.94	1.84	2.06	2.04
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	0.26	0.25	0.25	0.27	0.27
Lower bound	0.00	0.00	0.00	0.00	0.00

United Kingdom

Call money	3.50	3.59	3.80	3.80	3.79
Repo rate	3.75	3.75	3.75	3.75	3.75

	12-Nov-03	19-Nov-03	26-Nov-03	3-Dec-03	10-Dec-03
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Chart 5. 3-Month Interest Rates

U .S. 90-day CD's, secondary market	1.12	1.11	1.11	1.11	1.10
Australian bank bill	5.33	5.36	5.34	5.42	5.45
Canadian finance paper	2.80	2.78	2.71	2.71	2.72
Euro-area interbank	2.17	2.16	2.15	2.16	2.15
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.86	2.85	2.82	2.78	2.80
Swiss interbank	0.18	0.18	0.18	0.20	0.18
U.K. interbank sterling	3.90	3.90	3.89	3.91	3.92
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.88	1.87	1.85	1.85	1.85

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

Canada	5.00	4.86	4.77	4.85	4.82
France	4.49	4.37	4.39	4.47	4.39
Germany	4.48	4.36	4.37	4.46	4.38
Italy	4.59	4.48	4.48	4.58	4.50
Japan	1.47	1.33	1.32	1.39	1.37
Switzerland	2.81	2.75	2.73	2.81	2.70
United Kingdom	5.07	4.96	5.01	5.04	4.95
United States	4.47	4.22	4.20	4.38	4.30
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.27	4.14	4.12	4.20	4.15

Chart 7. Stock Indexes (Wednesday figures)

Canada	87.28	87.32	87.99	89.10	88.29
France	61.89	60.69	62.12	63.49	62.23
Germany	58.49	56.97	59.27	59.86	59.54
Euro area	60.01	59.47	59.41	60.67	60.79
Italy	64.45	64.19	65.71	66.89	66.25
Japan	78.38	74.26	78.06	79.15	76.39
Switzerland	67.82	66.78	68.05	69.82	68.61
United Kingdom	52.04	50.26	50.51	50.56	49.50
United States	86.06	86.15	86.34	88.20	88.37

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