

(516/517)

---

As first announced on November 24, 2003, this issue brings to an end the publication of "Selected Interest & Exchange Rates." We 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, at 202-452-3245.

# Selected Interest & Exchange Rates

Weekly Series of Charts

**January 5, 2004**

**Prepared by the**

**FINANCIAL MARKETS**

**SECTION**

**DIVISION OF**

**INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS**

**FEDERAL RESERVE SYSTEM**

**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

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)

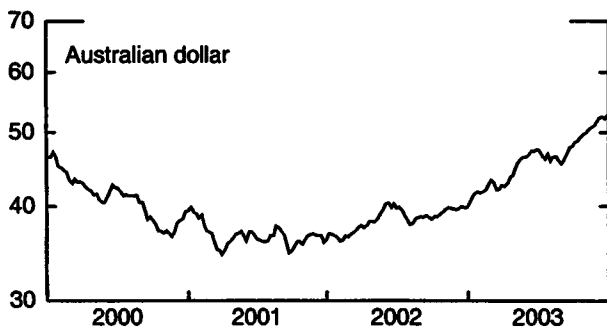
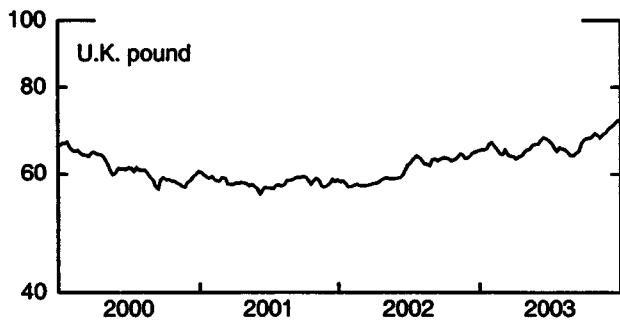
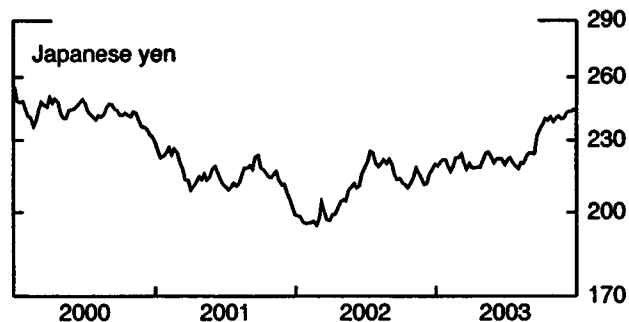
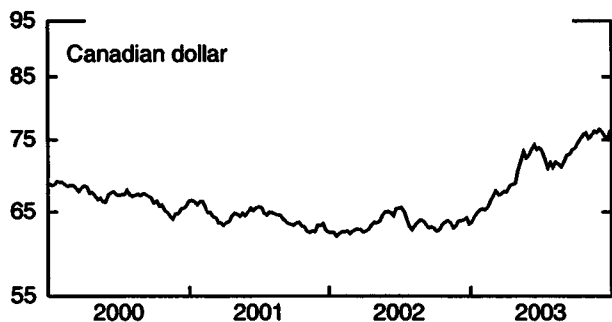
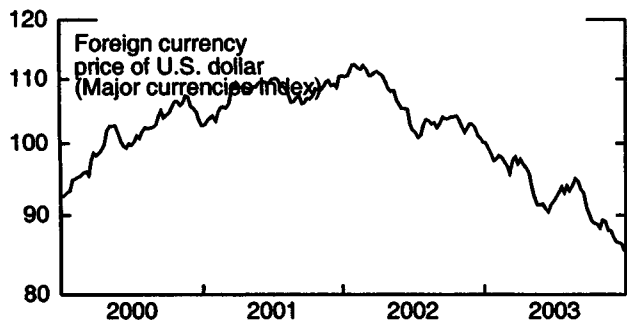


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)  
Averages for week ending Wednesday, percent per annum

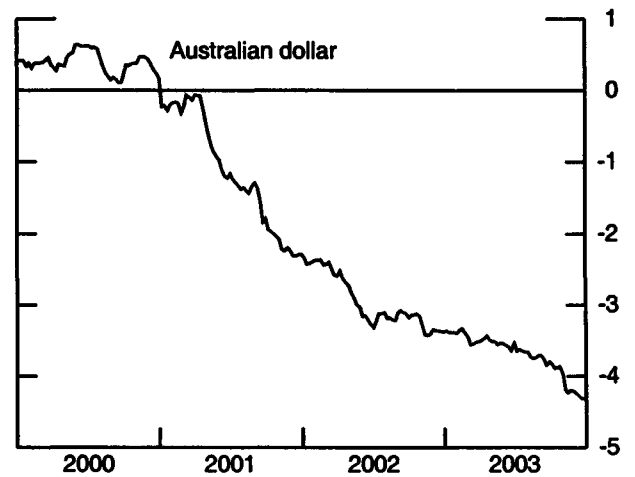
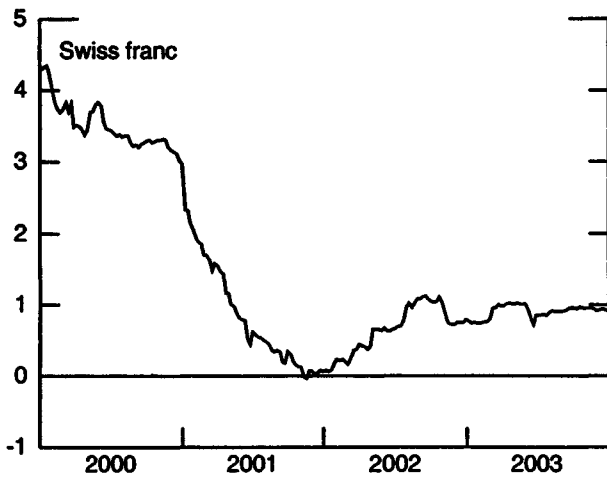
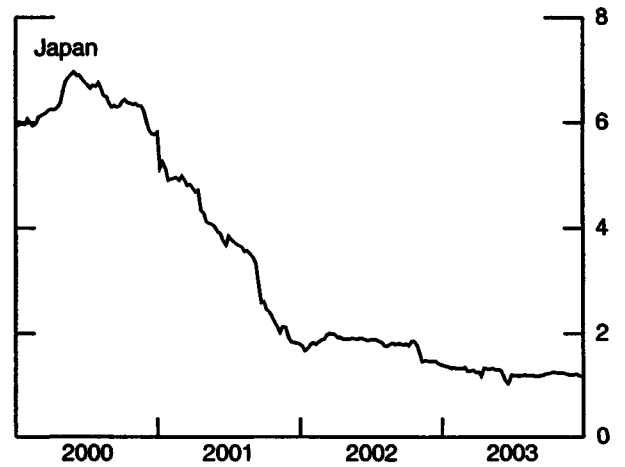
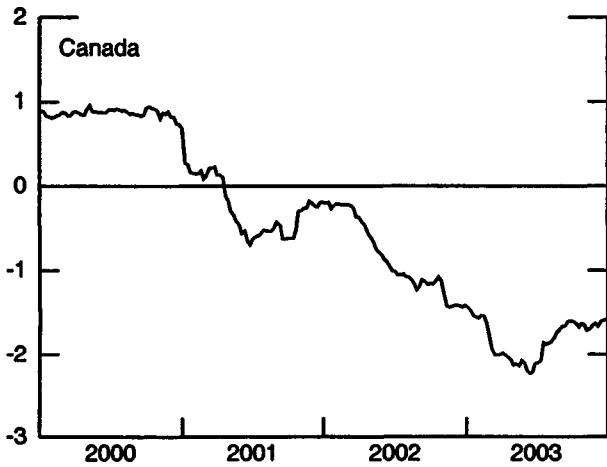
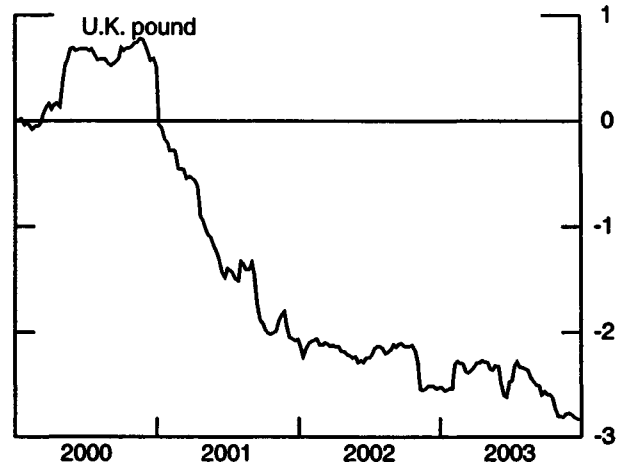


Chart 3

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

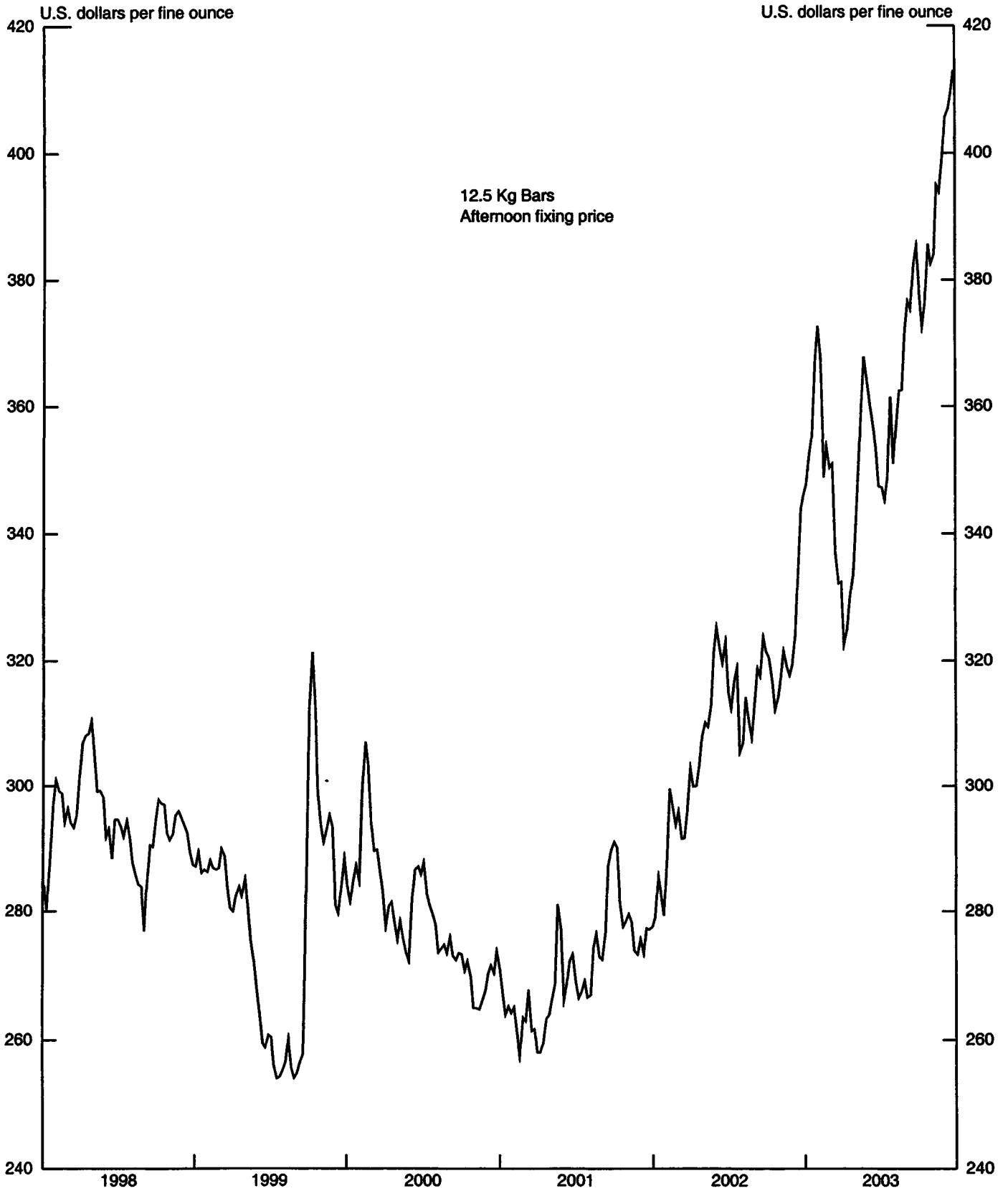
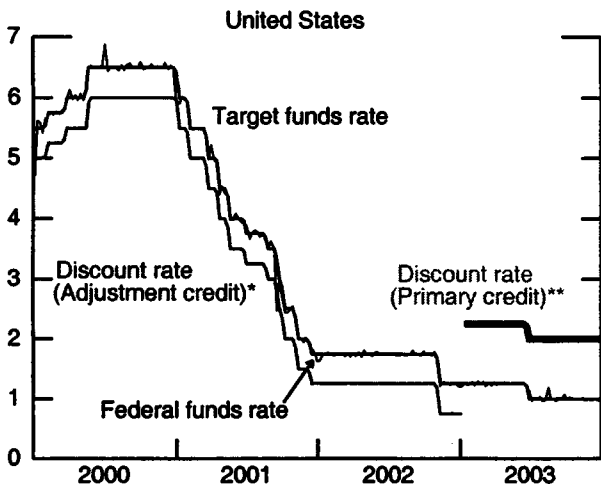


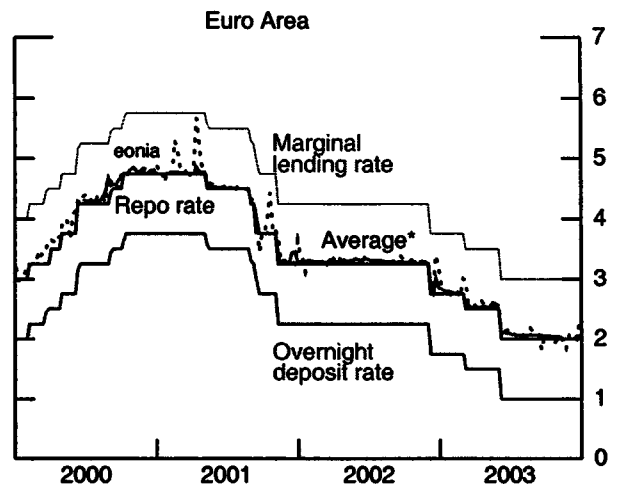
Chart 4

# 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.

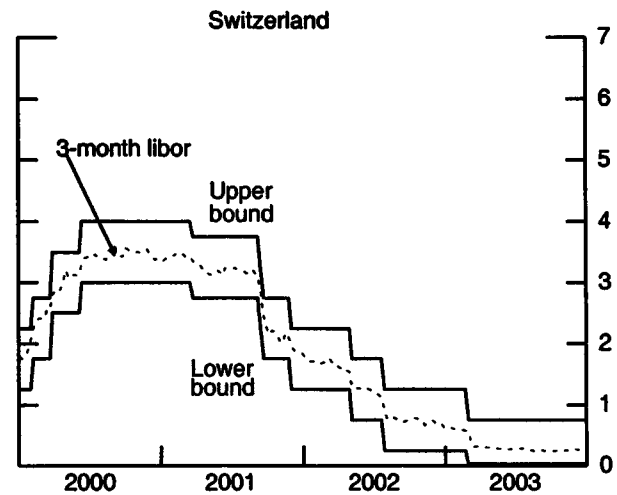
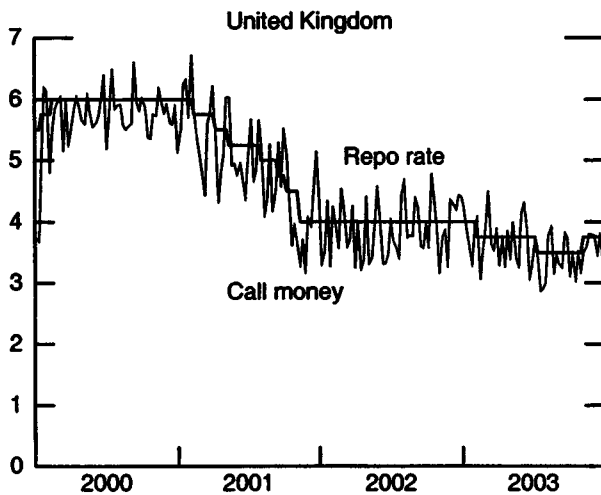
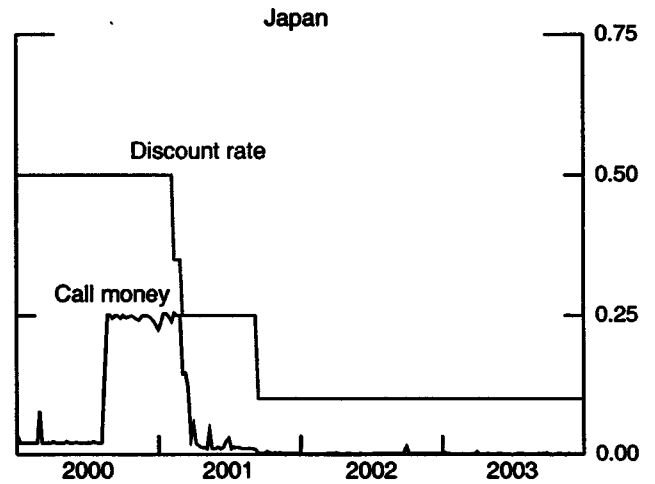
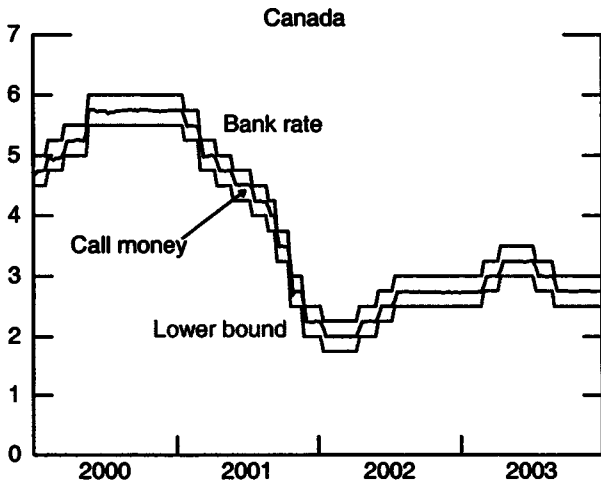


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

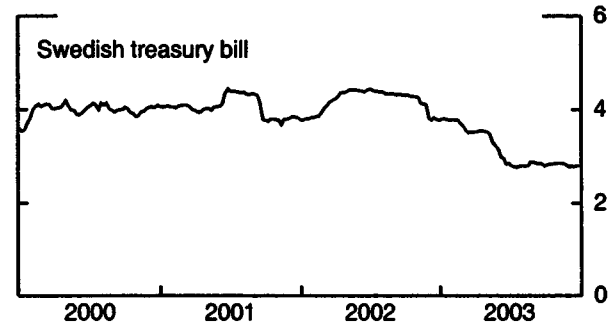
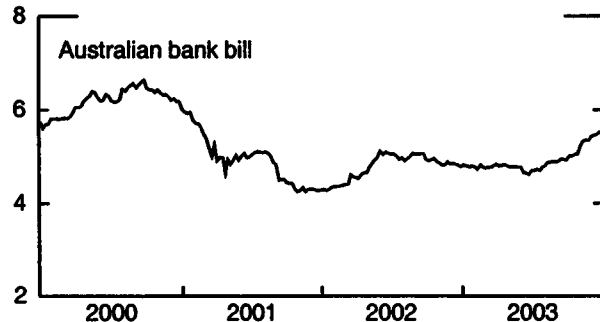
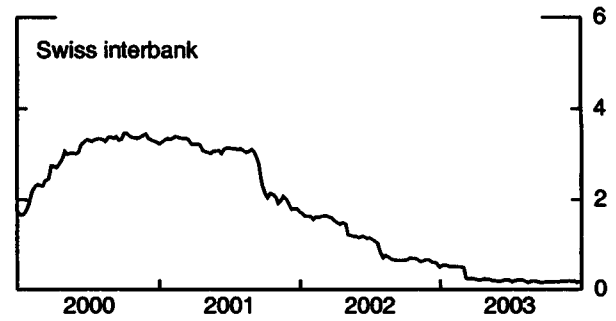
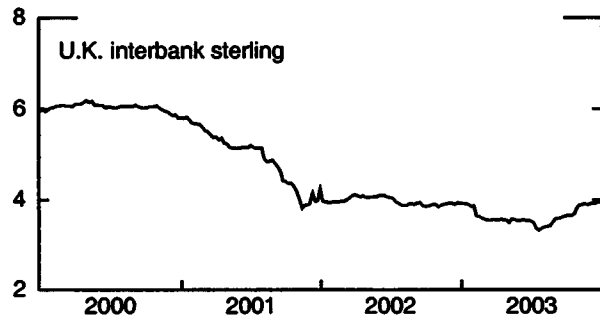
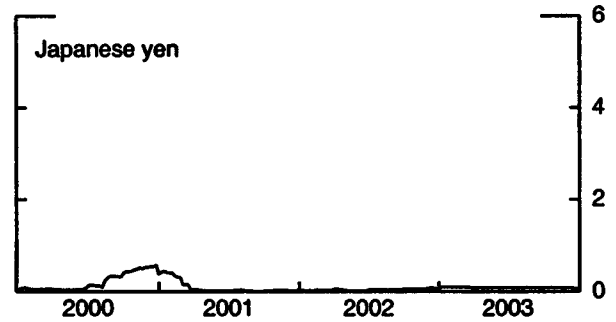
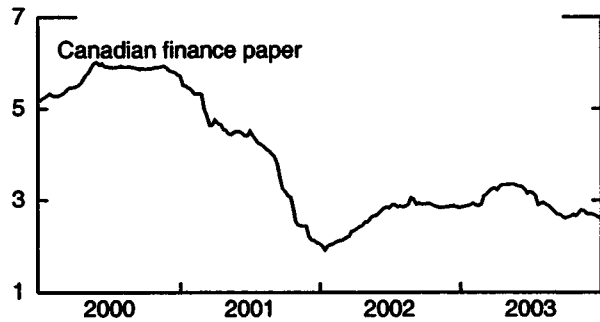
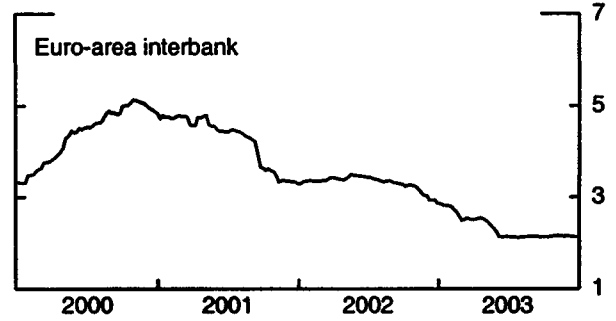
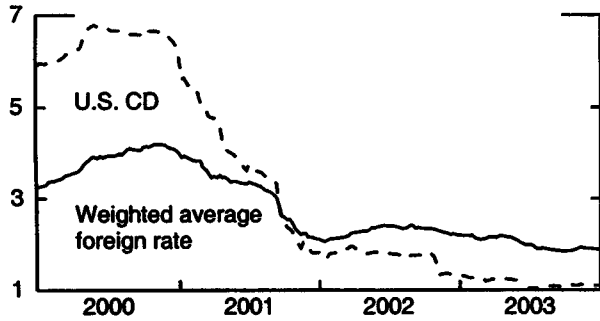


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

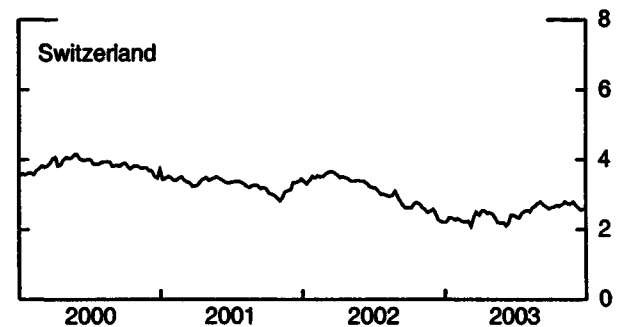
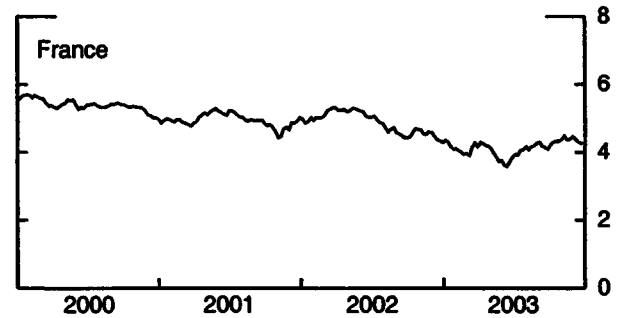
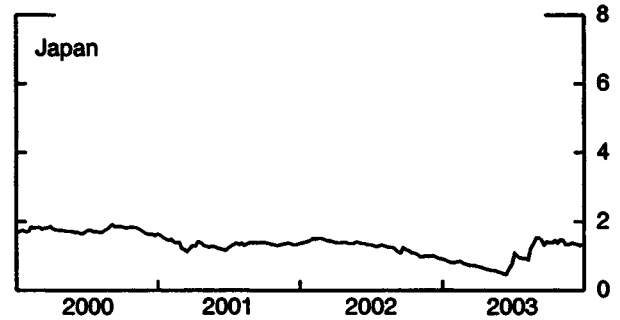
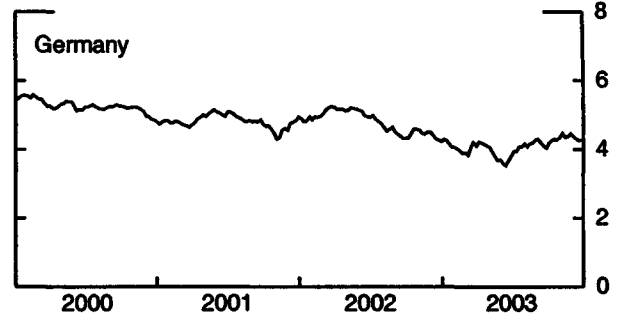
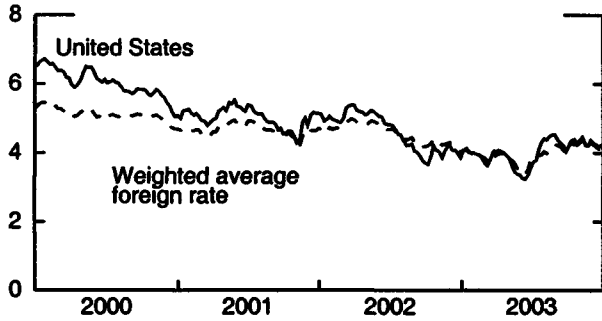
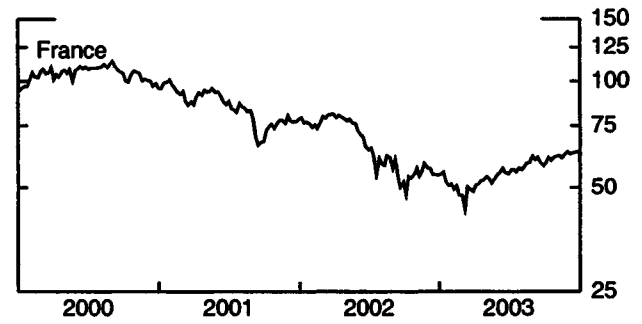
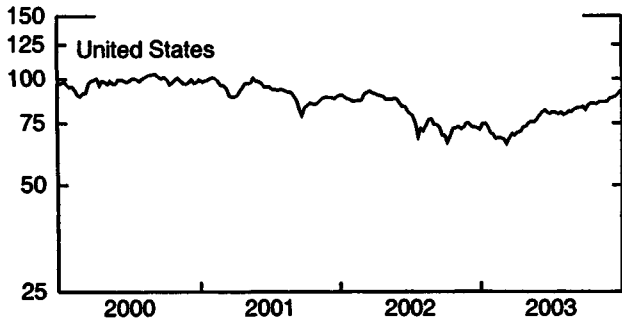




Chart 7

### Stock Indexes

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



3-Dec-03 10-Dec-03 17-Dec-03 24-Dec-03 31-Dec-03

Chart 1. Nominal Currency Exchange Values

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

	3-Dec-03	10-Dec-03	17-Dec-03	24-Dec-03	31-Dec-03
Australian dollar	72.9425	73.7840	74.1060	73.7400	74.5975
Canadian dollar	76.947	76.563	75.775	75.336	76.735
Japanese yen	0.91718	0.92783	0.92851	0.92939	0.93406
Restated German mark and euro	120.32	121.79	122.89	124.08	125.11
Swedish krona	13.3465	13.6033	13.6461	13.6605	13.7713
Swiss franc	77.396	78.565	79.155	79.734	80.245
U.K. pound	172.42	173.36	174.97	176.76	177.65

Indexes, March 1973 base rates = 100

Australian dollar	51.63	52.22	52.45	52.19	52.80
Canadian dollar	76.69	76.31	75.52	75.09	76.48
Japanese yen	240.15	242.94	243.11	243.35	244.57
Restated German mark and euro	173.06	175.17	176.76	178.47	179.95
Swedish krona	59.10	60.24	60.43	60.49	60.99
Swiss franc	248.99	252.75	254.65	256.52	258.16
U.K. pound	69.74	70.12	70.77	71.49	71.85

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

Australian dollar	-4.21	-4.24	-4.28	-4.31	-4.31
Canadian dollar	-1.63	-1.67	-1.61	-1.59	-1.58
Euro	-1.02	-1.01	-1.01	-1.01	-1.01
Japanese yen	1.19	1.19	1.21	1.19	1.17
Swiss franc	0.91	0.92	0.94	0.94	0.92
U.K. pound	-2.77	-2.78	-2.81	-2.82	-2.84

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	399.44	405.71	406.99	409.55	413.02
-----------------------------	--------	--------	--------	--------	--------

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	1.00	0.98	1.00	0.99	0.96
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	2.76	2.75	2.75	2.75	2.74
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	2.04	2.01	1.99	2.27
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	0.27	0.27	0.26	0.25	0.26
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.80	3.79	3.47	3.79	3.41
Repo rate	3.75	3.75	3.75	3.75	3.75

3-Dec-03 10-Dec-03 17-Dec-03 24-Dec-03 31-Dec-03  
 -----

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.11	1.10	1.10	1.10	1.09
Australian bank bill	5.42	5.45	5.47	5.52	5.51
Canadian finance paper	2.71	2.72	2.68	2.65	2.61
Euro-area interbank	2.16	2.15	2.15	2.14	2.13
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	2.78	2.80	2.79	2.80	2.80
Swiss interbank	0.20	0.18	0.20	0.16	0.19
U.K. interbank sterling	3.91	3.92	3.93	3.95	3.95
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	1.91	1.91	1.90	1.89	1.88

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

Canada	4.85	4.82	4.73	4.65	4.62
France	4.47	4.39	4.32	4.27	4.28
Germany	4.46	4.38	4.32	4.26	4.28
Italy	4.58	4.50	4.45	4.39	4.41
Japan	1.39	1.37	1.34	1.31	1.34
Switzerland	2.81	2.70	2.62	2.57	2.61
United Kingdom	5.04	4.95	4.83	4.75	4.77
United States	4.38	4.30	4.25	4.19	4.24
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	4.31	4.25	4.18	4.11	4.11

Chart 7. Stock Indexes (Wednesday figures)

Canada	89.10	88.29	90.00	91.08	91.90
France	63.49	62.23	62.74	63.18	63.08
Germany	59.86	59.54	60.02	60.75	61.76
Euro area	60.67	60.79	60.92	61.25	61.90
Italy	66.89	66.25	66.44	64.92	65.57
Japan	79.15	76.39	77.12	78.83	81.31
Switzerland	69.82	68.61	68.80	69.59	70.48
United Kingdom	50.56	49.50	49.28	50.33	51.00
United States	88.20	88.37	89.17	90.94	92.56

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