FEDERAL RESERVE statistical release

These data are released each Monday. The availability of the release will be announced when the information is available, on (202) 452-3206.

H.15 (519)

For immediate release
January 13, 1992

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	1992 JAN 6	1992 JAN 7	1992 JAN 8	1992 JAN 9	1992 JAN 10	This week	Last week	1991 DEC
FEDERAL FUNDS (EFFECTIVE)[1 2 3]	4.04	3.67	4.83	4.22	3.96	4.19	4.19	4.43
COMMERCIAL PAPER[3 4 5]								
1-MONTH	4.22	4.14	4.05	4.01	4.05	4.09	4.57	4.98
3-MONTH	4.12	4.06	3.99	3.94	3.99	4.02	4.27	4.61
6-MONTH	4.07	4.02	3.97	3.93	3.98	3.99	4.17	4.49
FINANCE PAPER PLACED DIRECTLY[3 4 6]								
1-MONTH	4.09	4.01	3.90	3.86	3.90	3.95	4.16	4.69
3-MONTH	4.04	3.99	3.89	3.84	3.90	3.94	4.07	4.39
6-MONTH	4.01	3.97	3.85	3.82	3.93	3.92	4.00	4.31
BANKERS ACCEPTANCES (TOP RATED)[3 4 7]								
3-MONTH	3.97	3.90	3.88	3.90	3.95	3.92	4.05	4.42
6-MONTH	3.92	3.85	3.82	3.85	3.92	3.87	3.97	4.28
CDS (SECONDARY MARKET)[3 8]								
1-MONTH	4.18	4.09	3.99	3.95	4.03	4.04	4.35	4.84
3-MONTH	4.06	4.00	3.96	3.89	4.00	3.98	4.15	4.47
6-MONTH	4.05	3.99	3.91	3.89	4.03	3.97	4.11	4.42
EURODOLLAR DEPOSITS (LONDON)[3 9]								
1-MONTH	4.13	4.06	.00	3.94	4.00	4.03	4.33	4.33
3-MONTH	4.06	4.00	3.94	3.88	3.94	3.96	4.16	4.48
6-MONTH	4.06	4.00	3.94	3.88	3.94	3.96	4.16	4.42
BANK PRIME LOAN[2 3 10]	6.50	6.50	6.50	6.50	6.50	6.50	6.50	7.21
DISCOUNT WINDOW BORROWING[2 11]	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.11
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE[3 4 12]								
3-MONTH	3.85					3.85	3.91	4.12
6-MONTH	3.86					3.86	3.91	4.16
1-YEAR				3.84				4.20
AUCTION AVERAGE (INVESTMENT)[12]								
3-MONTH	3.95					3.95	4.01	4.24
6-MONTH	4.00					4.00	4.06	4.32
SECONDARY MARKET[3 4]								
3-MONTH	3.81	3.75	3.72	3.77	3.82	3.77	3.87	4.07
6-MONTH	3.84	3.79	3.76	3.82	3.86	3.81	3.87	4.10
1-YEAR	3.91	3.83	3.81	3.86	3.92	3.87	3.93	4.17
TREASURY CONSTANT MATURITIES[13]								
1-YEAR	4.12	4.03	4.00	4.05	4.11	4.06	4.14	4.38
2-YEAR	4.76	4.67	4.66	4.77	4.85	4.74	4.79	5.03
3-YEAR	5.14	5.06	5.05	5.13	5.22	5.12	5.14	5.39
5-YEAR	6.02	5.94	5.96	6.02	6.10	6.01	5.98	6 19
7-YEAR	6.51	6.44	6.42	6.47	6.54	6.48	6.46	6.69
10-YEAR	6.82	6.76	6.77	6.79	6.85	6.80	6.78	7.09
30-YEAR	7.44	7.39	7.41	7.42	7.47	7.43	7.45	7.79
COMPOSITE								
OVER 10 YEARS(LONG-TERM)[14]	7.31	7.25	7.26	7.28	7.34	7.29	7.32	7.58
CORPORATE BONDS								
MOODY'S SEASONED								
AAA	8.15	8.13	8.12	8.13	8.17	8.14	8.17	8.31
BAA	9.09	9.07	9.05	9.01	9.04	9.05	9.11	9.26
A-UTILITY[15]					8.49	8.49	8.46	8.68
STATE & LOCAL BONDS[16]				6.40		6.40	6.52	6.69
CONVENTIONAL MORTGAGES[17]					8.23	8.23	8.24	8.50

SEE OVERLEAF FOR FOOTNOTES

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FOOTNOTES

1. The daily effective federal funds rate is a weighted average of rates on trades through N.Y. brokers.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. Quoted on a discount basis.
5. An average of offering rates on commercial paper placed by several leading dealers for firms whose bond rating is AA or the equivalent.
6. An average of offering rates on paper directly placed by finance companies.
7. Representative closing yields for acceptances of the highest rated money center banks.
8. An average of dealer offering rates on nationally traded certificates of deposit.
9. Bid rates for Eurodollar deposits at 11 a.m. London time.
10. One of several base rates used by banks to price short-term business loans.
11. Rate for the Federal Reserve Bank of New York.
12. Auction date for daily data; weekly and monthly averages computed on an issue-date basis.
13. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
14. Unweighted average of rates on all outstanding bonds neither due nor callable in less than 10 years, including one very low yielding "flower" bond.
15. Estimate of the yield on a recently offered, A-rated utility bond with a maturity of 30 years and call protection of 5 years; Friday quotations.
16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
17. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

Yields on Treasury securities at 'constant maturity' are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securties in the over-the-counter market. These market yields are calculated from composites of quotations reported by five leading U.S. Government securities dealers to the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 2, 3, 5, 7, 10, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

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