FEDERAL RESERVE statistical release

G.13

SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum)*

For Immediate Release
August 2, 1977

Instruments	Weekly					Monthly	
	July 2	July 9	July 16	July 23	July 30	June	July
Federal funds (effective rate) 1/	5.43	5.35	5.33	5.35	5.45	5.39	5.42
Commercial paper (prime, 90 to 119 days).	5.38	5.38	5.38	5.38	5.41	5.42	5.38
Commercial paper (prime, 4 to 6 mos.)	5.44	5.43	5.41	5.40	5.42	5.49	5.41
Finance paper placed directly (3 to 6 mos.) . . .	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Bankers' acceptances (prime, 90 days)	5.35	5.38	5.41	5.44	5.49	5.39	5.43
Prime loan (large business prime rate-majority) .	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Discount rate (Federal Reserve Bank of New York).	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Yields on U.S. Government securities 2/							
Auction Average (Issue date):							
3-month bill	4.965	5.044	5.163	5.214	5.163	5.004	5.146
6-month bill	5.173	5.246	5.356	5.436	5.364	5.198	5.351
1-year bill	5.408				5.647		
Market Yields:							
3-month bill	4.97	5.12	5.16	5.21	5.27	5.02	5.19
6-month bill	5.19	5.29	5.37	5.43	5.51	5.21	5.40
1-year bill	5.39	5.46	5.51	5.60	5.70	5.41	5.57
Treasury constant maturities 3/							
1-year	5.72	5.81	5.88	5.99	6.08	5.80	5.88
2-year	6.07	6.15	6.22	6.34	6.38	6.13	6.27
3-year	6.32	6.40	6.47	6.55	6.61	6.39	6.51
5-year	6.68	6.78	6.80	6.86	6.94	6.76	6.84
7-year	6.98	7.08	7.09	7.12	7.18	7.05	7.12
10-year	7.22	7.33	7.31	7.32	7.35	7.28	7.33
20-year	7.57	7.58	7.60	7.62	7.61	7.64	7.60
30-year	7.57	7.63	7.64	7.64	7.67	7.64	7.64
Coupon issues due in: 4/							
9 to 12 months	5.68	5.76	5.85	5.93	6.01	5.76	5.89
3 to 5 years	6.49	6.60	6.62	6.69	6.77	6.58	6.67
10 years or more	6.90	6.94	6.96	6.99	7.01	6.99	6.97
Price of long-term Treasury bonds 5/6/.	58.05	57.73	57.57	57.39	57.20	57.38	57.48
Average yields on corporate bonds (Moody's) . . .	8.32	8.33	8.34	8.33	8.34	8.38	8.33
Aaa	7.91	7.93	7.94	7.94	7.96	7.95	7.94
Baa	8.87	8.88	8.88	8.87	8.85	8.91	8.87
State and local government Aaa (Moody's).	5.18	5.20	5.20	5.22	5.22	5.21	5.21

1/ 7-day average for statement week ended on preceding Wednesday. 2/ Bills quoted on bank discount basis.
3/ Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury Department.
4/ Unweighted average of all issues outstanding. 5/ Bonds neither due nor callable in less than 10 years.
6/ Derived from "long-term" yields above on the basis of an assumed 20-year bond with a 3 per cent coupon.
* Averages of daily figures except for state and local government, which are based on Thursday figures.

G.13 continued

INTEREST RATES
(Yields in per cent per annum)

Daily July 1977	Federal funds	Comm. paper 90-119 days	3-mo bill	6-mo bill	1-yr bill	U.S. Government Securities 1/ Treasury constant maturities 1-yr	2-yr	3-yr	5-yr	7-yr	10-yr	20-yr	30-yr	Coupons due in: 3-5 yrs	Over 10
1	5.36	5.38	5.02	5.22	5.42	5.72	6.12	6.35	6.71	7.04	7.34	7.58	7.58	6.54	6.92
4		MARKET CLOSED													
5	5.34	5.38	5.12	5.29	5.46	5.78	6.12	6.37	6.75	7.06	7.35	7.58	7.63	6.57	6.92
6	5.06	5.38	5.12	5.28	5.46	5.80	6.14	6.39	6.78	7.07	7.37	7.58	7.63	6.59	6.93
7	5.35	5.38	5.11	5.28	5.45	5.82	6.15	6.39	6.78	7.07	7.29	7.57	7.62	6.60	6.94
8	5.35	5.38	5.13	5.31	5.48	5.83	6.19	6.45	6.82	7.11	7.31	7.60	7.65	6.63	6.97
11	5.33	5.38	5.14	5.34	5.50	5.85	6.22	6.48	6.83	7.12	7.33	7.62	7.65	6.64	6.97
12	5.33	5.38	5.16	5.36	5.49	5.86	6.22	6.46	6.81	7.09	7.32	7.60	7.65	6.62	6.97
13	5.26	5.38	5.16	5.36	5.49	5.87	6.19	6.42	6.75	7.05	7.28	7.58	7.62	6.59	6.95
14		MARKET CLOSED													
15	5.32	5.38	5.18	5.42	5.54	5.92	6.26	6.52	6.92	7.10	7.31	7.60	7.64	6.64	6.96
18	5.41	5.38	5.18	5.42	5.57	5.99	6.30	6.53	6.84	7.13	7.34	7.61	7.64	6.67	6.98
19	5.39	5.38	5.22	5.45	5.56	5.95	6.31	6.54	6.83	7.12	7.33	7.62	7.64	6.65	6.98
20	5.43	5.38	5.23	5.44	5.58	6.00	6.35	6.55	6.85	7.12	7.32	7.62	7.64	6.69	6.99
21	5.44	5.38	5.23	5.44	5.67	6.03	6.38	6.57	6.89	7.13	7.32	7.62	7.65	6.72	6.99
22	5.43	5.38	5.17	5.41	5.61	6.00	6.35	6.56	6.88	7.12	7.31	7.61	7.65	6.71	6.99
25	5.44	5.38	5.16	5.37	5.58	5.98	6.29	6.54	6.86	7.10	7.28	7.58	7.64	6.69	6.99
26	5.41	5.38	5.16	5.36	5.56	5.96	6.28	6.52	6.86	7.10	7.30	7.56	7.64	6.68	6.98
27	5.56	5.38	5.25	5.50	5.70	6.04	6.37	6.60	6.94	7.18	7.36	7.61	7.66	6.76	7.00
28	5.67	5.40	5.39	5.64	5.81	6.18	6.48	6.69	7.01	7.26	7.41	7.64	7.70	6.84	7.04
29	5.86	5.50	5.40	5.70	5.85	6.22	6.50	6.71	7.03	7.28	7.42	7.68	7.72	6.86	7.05

1/ Bills quoted on a bank discount basis.