



FEDERAL RESERVE statistical release

SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum) 1/

For Immediate Release
November 2, 1977

G.13

| Instruments | Weekly | | | | | Monthly | |
|--|--------|--------------------|---------|---------|-----------------------------------|---------|-------|
| | Oct. 1 | Oct. 8 | Oct. 15 | Oct. 22 | Oct. 29 | Sept. | Oct. |
| Federal funds (effective rate) <u>2/</u> | 6.35 | 6.41 | 6.41 | 6.50 | 6.49 | 6.14 | 6.47 |
| Commercial paper (prime, 90 to 119 days) | 6.25 | 6.36 | 6.50 | 6.61 | 6.55 | 6.09 | 6.51 |
| Commercial paper (prime, 4 to 6 mos.) | 6.30 | 6.39 | 6.54 | 6.66 | 6.61 | 6.17 | 6.55 |
| Finance paper placed directly (3 to 6 mos.) | 6.13 | 6.23 | 6.38 | 6.50 | 6.50 | 6.04 | 6.41 |
| Bankers' acceptances (prime, 90 days) | 6.30 | 6.48 | 6.64 | 6.62 | 6.53 | 6.16 | 6.57 |
| Prime loan (large business prime rate-majority) | 7.25 | 7.50 ^{8/} | 7.50 | 7.50 | 7.75 ^{9/} _{10/} | 7.13 | 7.52 |
| Discount rate (Federal Reserve Bank of New York) | 5.75 | 5.75 | 5.75 | 5.75 | 6.00 | 5.75 | 5.80 |
| Yields on U.S. Government securities <u>3/</u> | | | | | | | |
| Auction Average (Issue date): | | | | | | | |
| 3-month bill | 5.982 | 6.108 | 6.156 | 6.282 | 6.207 | 5.770 | 6.188 |
| 6-month bill | 6.185 | 6.286 | 6.381 | 6.496 | 6.478 | 5.991 | 6.410 |
| 1-year bill | | | | 6.618 | | | |
| Market Yields: | | | | | | | |
| 3-month bill | 5.89 | 6.09 | 6.32 | 6.17 | 6.09 | 5.81 | 6.16 |
| 6-month bill | 6.16 | 6.33 | 6.52 | 6.49 | 6.37 | 6.04 | 6.43 |
| 1-year bill | 6.21 | 6.38 | 6.61 | 6.59 | 6.49 | 6.13 | 6.52 |
| Treasury constant maturities <u>4/</u> | | | | | | | |
| 1-year | 6.63 | 6.79 | 7.05 | 7.07 | 6.96 | 6.53 | 6.97 |
| 2-year | 6.82 | 6.88 | 7.14 | 7.22 | 7.17 | 6.71 | 7.11 |
| 3-year | 6.94 | 6.97 | 7.18 | 7.28 | 7.28 | 6.84 | 7.19 |
| 5-year | 7.10 | 7.18 | 7.32 | 7.36 | 7.39 | 7.04 | 7.32 |
| 7-year | 7.26 | 7.32 | 7.47 | 7.47 | 7.50 | 7.21 | 7.44 |
| 10-year | 7.40 | 7.43 | 7.54 | 7.55 | 7.57 | 7.34 | 7.52 |
| 20-year | 7.61 | 7.63 | 7.72 | 7.73 | 7.74 | 7.57 | 7.71 |
| 30-year | 7.68 | 7.71 | 7.79 | 7.79 | 7.81 | 7.64 | 7.77 |
| Coupon issues due in: <u>5/</u> | | | | | | | |
| 9 to 12 months | 6.64 | 6.77 | 7.02 | 7.08 | 6.97 | 6.53 | 6.96 |
| 3 to 5 years | 6.98 | 7.05 | 7.21 | 7.30 | 7.32 | 6.92 | 7.23 |
| 10 years or more (long-term) <u>6/</u> | 6.97 | 7.01 | 7.09 | 7.11 | 7.12 | 6.94 | 7.08 |
| Price of long-term Treasury bonds <u>6/7/</u> | 57.54 | 57.23 | 56.62 | 56.50 | 56.42 | 57.77 | 56.68 |
| Average yields on corporate bonds (Moody's) | | | | | | | |
| Aaa | 8.34 | 8.36 | 8.41 | 8.44 | 8.46 | 8.31 | 8.42 |
| Baa | 7.96 | 7.99 | 8.04 | 8.05 | 8.06 | 7.92 | 8.04 |
| Baa | 8.82 | 8.82 | 8.86 | 8.91 | 8.95 | 8.80 | 8.89 |
| State and local government Aaa (Moody's) | 5.27 | 5.30 | 5.35 | 5.34 | 5.25 | 5.27 | 5.31 |

1/ Average of daily figures except for State and local government, which are based on Thursday figures. 2/ 7-day average for statement week ended on preceding Wednesday. 3/ Bills quoted on bank discount basis. 4/ Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury Department. 5/ Unweighted average of all issues outstanding. 6/ Bonds neither due nor callable in less than 10 years. 7/ Derived from "long-term" yields above on the basis of an assumed 20-year bond with a 3 per cent coupon. 8/ As of October 7. 9/ As of October 24. 10/ As of October 26.

INTEREST RATES
(Yields in per cent per annum)

| Daily October 1977 | Federal funds | Comm. paper 90-119 days | U.S. Government Securities ^{1/} | | | | | | | | | | | | | | |
|--------------------------|------------------|----------------------------------|--|--------------|--------------|------------------------------|------|-------|-------|-------|---------|---------|------|------|------|-----------------|--|
| | | | 3-mo bill | 6-mo bill | 1-yr bill | Treasury constant maturities | | | | | | | | | | Coupons due in: | |
| | | | 1-yr | 2-yr | 3-yr | 5-yr | 7-yr | 10-yr | 20-yr | 30-yr | 3-5 yrs | Over 10 | | | | | |
| 3 | 6.60 | 6.38 | 5.95 | 6.26 | 6.31 | 6.72 | 6.84 | 6.94 | 7.13 | 7.29 | 7.41 | 7.62 | 7.70 | 7.04 | 7.00 | | |
| 4 | 6.43 | 6.30 | 6.10 | 6.29 | 6.33 | 6.73 | 6.84 | 6.95 | 7.15 | 7.30 | 7.40 | 7.62 | 7.69 | 7.03 | 7.00 | | |
| 5 | 6.03 | 6.35 | 6.13 | 6.32 | 6.37 | 6.77 | 6.86 | 6.96 | 7.16 | 7.29 | 7.40 | 7.62 | 7.69 | 7.01 | 7.00 | | |
| 6 | 6.41 | 6.38 | 6.13 | 6.39 | 6.42 | 6.83 | 6.89 | 6.98 | 7.23 | 7.34 | 7.44 | 7.63 | 7.72 | 7.08 | 7.01 | | |
| 7 | 6.40 | 6.40 | 6.12 | 6.39 | 6.45 | 6.88 | 6.96 | 7.03 | 7.25 | 7.38 | 7.48 | 7.66 | 7.73 | 7.11 | 7.03 | | |
| 10 | M | A | R | K | E | T | | | | C | L | O | S | E | D | | |
| 11 | 6.67 | 6.45 | 6.27 | 6.46 | 6.55 | 6.97 | 7.06 | 7.11 | 7.30 | 7.46 | 7.54 | 7.69 | 7.77 | 7.16 | 7.07 | | |
| 12 | 6.20 | 6.50 | 6.36 | 6.55 | 6.64 | 7.08 | 7.14 | 7.18 | 7.34 | 7.48 | 7.54 | 7.72 | 7.79 | 7.21 | 7.10 | | |
| 13 | 6.53 | 6.50 | 6.36 | 6.55 | 6.64 | 7.09 | 7.19 | 7.22 | 7.34 | 7.48 | 7.54 | 7.74 | 7.79 | 7.23 | 7.11 | | |
| | 6.48 | 6.55 | 6.29 | 6.50 | 6.60 | 7.05 | 7.17 | 7.22 | 7.31 | 7.46 | 7.54 | 7.72 | 7.79 | 7.23 | 7.09 | | |
| 17 | 6.50 | 6.63 | 6.28 | 6.52 | 6.62 | 7.09 | 7.22 | 7.26 | 7.33 | 7.45 | 7.55 | 7.73 | 7.79 | 7.25 | 7.10 | | |
| 18 | 6.46 | 6.63 | 6.28 | 6.53 | 6.63 | 7.10 | 7.23 | 7.28 | 7.36 | 7.49 | 7.55 | 7.73 | 7.80 | 7.29 | 7.11 | | |
| 19 | 6.59 | 6.63 | 6.14 | 6.47 | 6.59 | 7.07 | 7.22 | 7.28 | 7.35 | 7.47 | 7.54 | 7.73 | 7.79 | 7.30 | 7.11 | | |
| 20 | 6.51 | 6.63 | 6.09 | 6.46 | 6.56 | 7.03 | 7.20 | 7.28 | 7.36 | 7.47 | 7.54 | 7.71 | 7.78 | 7.31 | 7.11 | | |
| 21 | 6.44 | 6.55 | 6.08 | 6.47 | 6.57 | 7.04 | 7.22 | 7.31 | 7.39 | 7.48 | 7.55 | 7.73 | 7.79 | 7.33 | 7.11 | | |
| 24 | 6.47 | 6.55 | 6.13 | 6.39 | 6.49 | 7.00 | 7.20 | 7.29 | 7.39 | 7.50 | 7.56 | 7.74 | 7.80 | 7.33 | 7.12 | | |
| 25 | 6.50 | 6.55 | 6.15 | 6.40 | 6.52 | 6.98 | 7.20 | 7.31 | 7.41 | 7.51 | 7.58 | 7.75 | 7.81 | 7.34 | 7.12 | | |
| 26 | 6.61 | 6.55 | 6.10 | 6.37 | 6.50 | 6.96 | 7.17 | 7.30 | 7.40 | 7.50 | 7.57 | 7.74 | 7.81 | 7.34 | 7.12 | | |
| 27 | 6.57 | 6.55 | 6.05 | 6.35 | 6.48 | 6.94 | 7.14 | 7.26 | 7.38 | 7.49 | 7.56 | 7.74 | 7.81 | 7.31 | 7.12 | | |
| 28 | 6.49 | 6.55 | 6.01 | 6.32 | 6.46 | 6.92 | 7.14 | 7.24 | 7.38 | 7.48 | 7.56 | 7.74 | 7.81 | 7.30 | 7.12 | | |
| 31 | 6.60 | 6.55 | 6.18 | 6.51 | 6.63 | 7.08 | 7.23 | 7.34 | 7.44 | 7.54 | 7.62 | 7.76 | 7.83 | 7.35 | 7.12 | | |

^{1/} Bills quoted on a bank discount basis.