FEDERAL RESERVE statistical release

G.13

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

For Immediate Release
April 4, 1978

Instruments	Weekly					Monthly	
	Mar. 4	Mar. 11	Mar. 18	Mar. 25	Apr. 1	Feb.	Mar.
Federal funds (effective rate) 2/	6.80	6.76	6.77	6.77	6.82	6.78	6.79
Commercial paper (prime, 90 to 119 days)	6.75	6.75	6.75	6.75	6.75	6.76	6.75
Commercial paper (prime, 4 to 6 mos.)	6.80	6.79	6.79	6.80	6.80	6.80	6.80
Finance paper placed directly (3 to 6 mos.)	6.73	6.73	6.73	6.74	6.75	6.74	6.73
Bankers' acceptances (prime, 90 days)	6.80	6.80	6.80	6.76	6.80	6.82	6.79
Prime loan (large business prime rate-majority)	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Discount rate (Federal Reserve Bank of New York)	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Yields on U.S. Government securities 3/							
Auction Average (Issue date):							
3-month bill	6.429	6.349	6.302	6.207	6.310	6.457	6.319
6-month bill	6.709	6.676	6.624	6.547	6.666	6.740	6.644
1-year bill							
Market Yields:							
3-month bill	6.39	6.29	6.27	6.21	6.34	6.45	6.29
6-month bill	6.70	6.64	6.61	6.57	6.66	6.74	6.63
1-year bill	6.84	6.81	6.80	6.77	6.89	6.86	6.82
Treasury constant maturities 4/							
1-year	7.34	7.29	7.28	7.25	7.39	7.34	7.31
2-year	7.59	7.56	7.54	7.54	7.65	7.57	7.58
3-year	7.71	7.69	7.64	7.65	7.79	7.67	7.70
5-year	7.87	7.85	7.81	7.81	7.94	7.83	7.86
7-year	7.95	7.94	7.91	7.90	8.02	7.94	7.95
10-year	8.04	8.03	8.00	7.98	8.12	8.03	8.04
20-year	8.21	8.21	8.17	8.17	8.27	8.22	8.21
30-year	8.25	8.23	8.20	8.19	8.30	8.25	8.23
Coupon issues due in: 5/							
3 to 5 years	7.78	7.77	7.72	7.71	7.83	7.76	7.76
10 years or more (long-term) 6/	7.64	7.62	7.60	7.60	7.68	7.60r*	7.63
Price of long-term Treasury bonds 6/7/	52.84	52.93	53.09	53.08	52.58	53.09r*	52.90
Average yields on corporate bonds (Moody's)	8.80	8.81	8.79	8.78	8.81	8.78	8.80
Aaa	8.49	8.48	8.45	8.45	8.48	8.47	8.47
Baa	9.21	9.22	9.22	9.21	9.25	9.20	9.22
State and local government Aaa (Moody's)	5.15	5.10	5.10	5.10	5.10	5.24	5.11

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. * Revisions for yield and price week ending Feb. 18, 7.63 and 52.88; Feb. 25, 7.66 and 52.71.

INTEREST RATES

G.13 continued (Yields in per cent per annum)

Daily March 1978	Federal funds	Comm. paper 90-119 days	U.S. Government Securities 1/2/										
			3-mo bill	6-mo bill	1-yr bill	Treasury constant maturities							
						1-yr	2-yr	3-yr	5-yr	7-yr	10-yr	20-yr	30-yr
1	6.86	6.75	6.42	6.73	6.86	7.35	7.59	7.71	7.87	7.96	8.05	8.22	8.26
2	6.78	6.75	6.39	6.69	6.85	7.37	7.59	7.71	7.87	7.96	8.04	8.22	8.25
3	6.77	6.75	6.34	6.68	6.85	7.36	7.59	7.71	7.87	7.96	8.04	8.22	8.24
6	6.81	6.75	6.32	6.67	6.83	7.31	7.58	7.71	7.87	7.96	8.05	8.23	8.25
7	6.72	6.75	6.32	6.65	6.81	7.28	7.56	7.70	7.85	7.94	8.03	8.21	8.23
8	6.72	6.75	6.29	6.63	6.80	7.27	7.54	7.69	7.85	7.95	8.03	8.21	8.23
9	6.76	6.75	6.25	6.63	6.81	7.28	7.56	7.68	7.85	7.95	8.02	8.20	8.22
10	6.77	6.75	6.28	6.62	6.82	7.30	7.54	7.65	7.82	7.92	8.00	8.18	8.21
13	6.81	6.75	6.27	6.62	6.81	7.29	7.54	7.64	7.82	7.91	7.99	8.17	8.20
14	6.75	6.75	6.30	6.64	6.82	7.30	7.54	7.64	7.81	7.91	7.99	8.17	8.20
15	6.77	6.75	6.27	6.62	6.80	7.28	7.54	7.64	7.81	7.91	8.00	8.17	8.20
16	6.76	6.75	6.25	6.60	6.79	7.27	7.54	7.64	7.82	7.91	8.00	8.17	8.20
17	6.75	6.75	6.24	6.59	6.78	7.26	7.55	7.64	7.81	7.90	8.00	8.17	8.20
20	6.84	6.75	6.16	6.53	6.72	7.20	7.53	7.62	7.78	7.88	7.97	8.15	8.18
21	6.76	6.75	6.22	6.56	6.75	7.23	7.53	7.63	7.79	7.88	7.97	8.15	8.18
22	6.78	6.75	6.22	6.58	6.78	7.26	7.54	7.66	7.81	7.90	7.98	8.16	8.19
23	6.77	6.75	6.24	6.60	6.81	7.29	7.56	7.69	7.86	7.93	8.01	8.20	8.22
24	6.78		M A R K E T					C L O S E D					
27	6.89	6.75	6.28	6.63	6.85	7.34	7.61	7.76	7.91	8.00	8.12	8.26	8.30
28	6.84	6.76	6.28	6.63	6.83	7.33	7.64	7.78	7.94	8.03	8.12	8.25	8.29
29	6.88	6.76	6.28	6.62	6.85	7.36	7.64	7.78	7.94	8.02	8.11	8.26	8.28
30	6.91	6.75	6.37	6.69	6.94	7.42	7.64	7.78	7.95	8.02	8.12	8.26	8.29
31	6.97	6.75	6.47	6.74	6.98	7.48	7.70	7.83	7.97	8.05	8.15	8.31	8.33

1/ Bills quoted on a bank discount basis.
2/ Daily data for two series--coupons due in 3-5 yrs. and Over 10--will no longer be published.