



FEDERAL RESERVE statistical release

G.13

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

For Immediate Release
January 3, 1979

Instruments	Weekly					Monthly		Year 1978
	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30	Nov.	Dec.	
Federal funds (effective rate) 2/	9.85	9.8	9.79	9.75	10.25	9.76	10.03	7.94
Commercial paper (prime, 90 to 119 days)	10.20	10.25	10.29	10.45	10.55	10.14	10.37	7.94
Commercial paper (prime, 4 to 6 mos.)	10.28	10.32	10.36	10.50	10.61	10.23	10.43	7.99
Finance paper placed directly (3 to 6 mos.)	9.89	9.95	9.99	10.14	10.22	9.82	10.06	7.78
Bankers' acceptances (prime, 90 days)	10.52	10.38	10.37	10.78	10.73	10.53	10.55	8.11
Prime loan (large business prime rate-majority)	11.50	11.50	11.50	11.50	11.68	10.94	11.55	9.06
Discount rate (Federal Reserve Bank of New York)	9.50	9.50	9.50	9.50	9.50	9.50	9.50	7.46
U.S. Government securities 3/								
Auction Average (Issue date):								
3-month bill	9.166	8.984	8.929	9.237	9.336	8.787	9.122	7.221
6-month bill	9.330	9.220	9.263	9.524	9.580	9.204	9.397	7.572
1-year bill			9.320					7.678
Market Yields:								
3-month bill	8.98	8.93	8.93	9.28	9.25	8.64	9.08	7.19
6-month bill	9.27	9.24	9.24	9.58	9.46	9.24	9.36	7.58
1-year bill	9.29	9.32	9.28	9.61	9.65	9.20	9.44	7.74
Treasury constant maturities: 4/								
1-year	10.11	10.14	10.12	10.49	10.54	10.01	10.30	8.34
2-year	9.56	9.50	9.54	9.93	9.98	9.42	9.72	8.34
3-year	9.16	9.12	9.19	9.52	9.59	9.04	9.33	8.29
5-year	8.92	8.89	8.97	9.25	9.32	8.84	9.08	8.32
7-year	8.88	8.86	8.95	9.19	9.22	8.80	9.03	8.36
10-year	8.85	8.86	8.95	9.14	9.14	8.81	9.01	8.41
20-year	8.78	8.79	8.85	9.00	8.99	8.75	8.90	8.48
30-year	8.78	8.80	8.86	8.98	8.95	8.75	8.88	8.49
Coupon issues due in: 5/								
3 to 5 years	9.01	9.02	9.12	9.41	9.48	8.97	9.23	8.30
10 years or more (long-term) 6/	8.21	8.27	8.32	8.44	8.43	5.16	8.36	7.89
Price of long-term Treasury bonds 6/7/	49.23	48.87	48.58	47.87	47.94	49.54	48.38	51.26
Corporate bonds (Moody's), all industries	9.39	9.40	9.44	9.55	9.62	9.40	9.49	9.07p
Aaa	9.04	9.06	9.12	9.24	9.27	9.03*	9.16	8.73p
Baa	9.85	9.85	9.89	9.99	10.08	9.83	9.94	9.45p
State and local government Aaa (Moody's)	5.55	5.70	5.85	6.05	6.05	5.59	5.51	5.52
Conventional mortgages 8/	10.30	10.35	10.35	10.35	10.38	10.11	10.35	9.63

SEE BACK FOR FOOTNOTES.

*Records
B.C.*

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INTEREST RATES
(Yields in per cent per annum)

Daily 1978 December	Federal funds	Comm. paper 90-119 days	U. S. Government Securities <u>3/</u>										
			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	9.95	10.24	8.85	9.13	9.22	10.02	9.50	9.09	8.81	8.80	8.80	8.77	8.73
4	9.88	10.24	8.95	9.19	9.30	10.11	9.51	9.11	8.85	8.81	8.82	8.78	8.79
5	9.78	10.25	8.95	9.26	9.33	10.13	9.50	9.12	8.87	8.84	8.85	8.79	8.79
6	9.66	10.28	8.89	9.24	9.32	10.12	9.50	9.12	8.88	8.85	8.85	8.77	8.78
7	9.80	10.25	8.90	9.25	9.32	10.19	9.50	9.13	8.92	8.89	8.89	8.79	8.81
8	9.82	10.24	8.95	9.26	9.31	10.17	9.51	9.14	8.93	8.90	8.90	8.80	8.81
11	9.94	10.26	8.93	9.23	9.26	10.10	9.52	9.16	8.93	8.90	8.90	8.80	8.81
12	9.94	10.28	8.86	9.21	9.22	10.06	9.52	9.16	8.92	8.91	8.92	8.83	8.82
13	9.39	10.30	8.88	9.21	9.25	10.09	9.54	9.19	8.98	8.97	8.98	8.88	8.89
14	9.84	10.30	8.90	9.20	9.25	10.09	9.54	9.20	8.98	8.96	8.96	8.88	8.88
15	9.83	10.30	9.08	9.37	9.40	10.25	9.58	9.23	9.05	9.01	9.00	8.88	8.90
18	9.97	10.38	9.26	9.55	9.54	10.41	9.86	9.46	9.17	9.14	9.13	8.98	8.99
19	9.94	10.42	9.21	9.61	9.61	10.49	9.91	9.49	9.17	9.15	9.14	8.99	8.97
20	8.98	10.42	9.25	9.61	9.63	10.52	9.96	9.52	9.26	9.21	9.16	9.03	8.99
21	9.99	10.51	9.29	9.57	9.63	10.51	9.98	9.57	9.35	9.25	9.16	9.02	8.98
22	10.01	10.51	9.37	9.57	9.62	10.50	9.96	9.57	9.32	9.20	9.11	9.00	8.95
25	M	A	R	K	E	T	C	L	O	S	E	D	
26	10.89	10.51	9.36	9.51	9.62	10.50	9.98	9.59	9.32	9.21	9.13	8.98	8.94
27	10.82	10.55	9.19	9.39	9.61	10.50	9.98	9.58	9.31	9.20	9.12	8.97	8.93
28	10.71	10.60	9.20	9.44	9.69	10.58	9.98	9.60	9.34	9.23	9.16	9.01	8.97
29	10.84	10.55	9.26	9.48	9.69	10.57	9.98	9.59	9.32	9.23	9.15	8.99	8.96

1/ Average of daily figures except for State and local Government and conventional mortgages, which are based on Thursday and Friday figures, respectively.

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.

5/ Unweighted average of all issues outstanding.

6/ Bonds neither due nor callable in less than 10 years, including a number of very low yielding "flower" bonds.

7/ Derived from "long-term" yields above on the basis of an assumed 20-year bond with a 3 per cent coupon.

8/ Contract interest rates on commitments for first mortgages. Source: FHLMC.

* October number was reported last month as 9.89; correct number is 8.89.