

FEDERAL RESERVE statistical release

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APR 3 1985

G.13 (415)

FEDERAL RESERVE BANK
PHILADELPHIA

For immediate release
APRIL 2, 1985

SELECTED INTEREST RATES

Yields in percent per annum

| Instruments | Week ending | | | | | FEB | MAR |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | MAR 1 | MAR 8 | MAR 15 | MAR 22 | MAR 29 | | |
| FEDERAL FUNDS (EFFECTIVE) 1/ COMMERCIAL PAPER 2/ 3/ | 8.40 | 8.63 | 8.52 | 8.75 | 8.38 | 8.50 | 8.58 |
| 1-MONTH | 8.55 | 8.80 | 8.77 | 8.72 | 8.67 | 8.46 | 8.74 |
| 3-MONTH | 8.75 | 9.06 | 8.93 | 8.86 | 8.75 | 8.54 | 8.90 |
| 6-MONTH | 9.05 | 9.42 | 9.26 | 9.21 | 9.02 | 8.69 | 9.23 |
| FINANCE PAPER PLACED DIRECTLY 2/ | | | | | | | |
| 1-MONTH | 8.54 | 8.78 | 8.75 | 8.65 | 8.61 | 8.42 | 8.70 |
| 3-MONTH | 8.48 | 8.73 | 8.67 | 8.68 | 8.60 | 8.25 | 8.67 |
| 6-MONTH | 8.41 | 8.62 | 8.64 | 8.73 | 8.67 | 8.20 | 8.65 |
| BANKERS ACCEPTANCES (TOP RATED) 2/ | | | | | | | |
| 3-MONTH | 8.80 | 9.10 | 8.90 | 8.83 | 8.68 | 8.55 | 8.88 |
| 6-MONTH | 9.13 | 9.41 | 9.27 | 9.19 | 8.91 | 8.69 | 9.20 |
| CDS (SECONDARY MARKET) | | | | | | | |
| 1-MONTH | 8.62 | 8.80 | 8.74 | 8.74 | 8.64 | 8.50 | 8.73 |
| 3-MONTH | 8.91 | 9.22 | 9.04 | 9.01 | 8.82 | 8.69 | 9.02 |
| 6-MONTH | 9.47 | 9.86 | 9.62 | 9.58 | 9.31 | 9.04 | 9.60 |
| BANK PRIME LOAN 1/4/ DISCOUNT WINDOW BORROWING 1/5/ U.S. GOVERNMENT SECURITIES | 10.50 8.00 | 10.50 8.00 | 10.50 8.00 | 10.50 8.00 | 10.50 8.00 | 10.50 8.00 | 10.50 8.00 |
| TREASURY BILLS | | | | | | | |
| AUCTION AVERAGE 2/ 6/ | | | | | | | |
| 3-MONTH | 8.36 | 8.73 | 8.48 | 8.64 | 8.41 | 8.22 | 8.57 |
| 6-MONTH | 8.53 | 8.98 | 8.79 | 9.04 | 8.86 | 8.34 | 8.92 |
| 1-YEAR | | | | 9.24 | | 8.46 | 9.24 |
| AUCTION AVERAGE (INVESTMENT) 6/ | | | | | | | |
| 3-MONTH | 8.66 | 9.05 | 8.79 | 8.96 | 8.71 | 8.51 | 8.88 |
| 6-MONTH | 9.04 | 9.54 | 9.33 | 9.60 | 9.40 | 8.83 | 9.47 |
| SECONDARY MARKET 2/ | | | | | | | |
| 3-MONTH | 8.47 | 8.69 | 8.55 | 8.51 | 8.29 | 8.27 | 8.52 |
| 6-MONTH | 8.70 | 8.97 | 8.95 | 8.96 | 8.71 | 8.39 | 8.90 |
| 1-YEAR | 8.84 | 9.09 | 9.09 | 9.15 | 8.90 | 8.56 | 9.06 |
| TREASURY CONSTANT MATURITIES 7/ | | | | | | | |
| 1-YEAR | 9.61 | 9.89 | 9.91 | 9.97 | 9.68 | 9.29 | 9.86 |
| 2-YEAR | 10.53 | 10.73 | 10.73 | 10.81 | 10.59 | 10.17 | 10.71 |
| 3-YEAR | 10.91 | 11.07 | 11.08 | 11.13 | 10.93 | 10.55 | 11.05 |
| 5-YEAR | 11.47 | 11.51 | 11.54 | 11.60 | 11.43 | 11.13 | 11.52 |
| 7-YEAR | 11.78 | 11.83 | 11.84 | 11.90 | 11.73 | 11.44 | 11.82 |
| 10-YEAR | 11.83 | 11.87 | 11.85 | 11.92 | 11.77 | 11.51 | 11.86 |
| 20-YEAR | 12.06 | 12.09 | 12.06 | 12.11 | 11.97 | 11.70 | 12.06 |
| 30-YEAR | 11.80 | 11.85 | 11.80 | 11.87 | 11.73 | 11.47 | 11.81 |
| COMPOSITE | | | | | | | |
| OVER 10 YEARS (LONG-TERM) 8/ | 11.77 | 11.81 | 11.77 | 11.83 | 11.70 | 11.35 | 11.78 |
| CORPORATE BONDS | | | | | | | |
| MOODY'S SEASONED | | | | | | | |
| AAA | 12.47 | 12.55 | 12.58 | 12.64 | 12.50 | 12.13 | 12.56 |
| BAA | 13.51 | 13.63 | 13.70 | 13.75 | 13.68 | 13.23 | 13.69 |
| A-UTILITY 9/ | 13.18 | 13.14 | 13.23 | 13.21 | 13.06 | 12.76 | 13.17 |
| STATE & LOCAL BONDS 10/ | 9.71 | 9.75 | 9.76 | 9.82 | 9.75 | 9.65 | 9.77 |
| CONVENTIONAL MORTGAGES 11/ | 13.02 | 13.10 | 13.20 | 13.34 | 13.29 | 12.92 | 13.17 |

- WEEKLY FIGURES ARE AVERAGES OF 7 CALENDAR DAYS ENDING ON WEDNESDAY OF THE CURRENT WEEK; MONTHLY FIGURES INCLUDE EACH CALENDAR DAY IN THE MONTH.
- QUOTED ON BANK-DISCOUNT BASIS.
- RATES ON COMMERCIAL PAPER PLACED FOR FIRMS WHOSE BOND RATING IS AA OR THE EQUIVALENT.
- RATE CHARGED BY BANKS ON SHORT-TERM BUSINESS LOANS.
- RATE FOR THE FEDERAL RESERVE BANK OF NEW YORK.
- RATES FOR AUCTIONS OCCURRING WITHIN THE CURRENT WEEK.
- YIELDS ON ACTIVELY TRADED ISSUES ADJUSTED TO CONSTANT MATURITIES. SOURCE: U.S. TREASURY.
- UNWEIGHTED AVERAGE OF ALL ISSUES OUTSTANDING OF BONDS NEITHER DUE NOR CALLABLE IN LESS THAN 10 YEARS, INCLUDING SEVERAL VERY LOW YIELDING "FLOWER" BONDS.
- 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.
- BOND BUYER INDEX, GENERAL OBLIGATION, 20 YEARS TO MATURITY, MIXED QUALITY; THURSDAY QUOTATIONS
- CONTRACT INTEREST RATES ON COMMITMENTS FOR FIXED-RATE FIRST MORTGAGES. SOURCE: FHLC.

NOTE: WEEKLY AND MONTHLY FIGURES ARE AVERAGES OF DAILY RATES, EXCEPT FOR STATE & LOCAL BONDS, WHICH ARE BASED ON THURSDAY FIGURES, AND CONVENTIONAL MORTGAGES AND A-UTILITY BONDS, BOTH OF WHICH ARE BASED ON FRIDAY FIGURES.

APRIL 2, 1985

FEDERAL RESERVE BOARD

G. 13 (CONTINUED)

DAILY INTEREST RATES
(YIELDS IN PERCENT PER ANNUM)

| | FEDERAL FUNDS | COMM. PAPER 2/ | CDS SECONDARY MARKET | U.S. GOVERNMENT SECURITIES | | | | | | | | | | |
|------------|---------------|----------------|----------------------|----------------------------|-------|-------|-------|-------|------------------------------|-------|-------|--------|--------|--------|
| | | | | TREASURY BILLS 2/ | | | | | TREASURY CONSTANT MATURITIES | | | | | |
| | | | | 3-MO. | 6-MO. | 1-YR. | 1-YR. | 2-YR. | 3-YR. | 5-YR. | 7-YR. | 10-YR. | 20-YR. | 30-YR. |
| 1985-MAR 1 | 8.74 | 8.94 | 8.99 | 8.66 | 8.94 | 9.07 | 9.87 | 10.73 | 11.09 | 11.52 | 11.81 | 11.86 | 12.08 | 11.82 |
| -MAR 4 | 8.73 | 9.05 | 9.20 | 8.70 | 9.00 | 9.10 | 9.91 | 10.78 | 11.12 | 11.57 | 11.87 | 11.93 | 12.14 | 11.91 |
| -MAR 5 | 8.53 | 9.08 | 9.24 | 8.68 | 8.94 | 9.04 | 9.84 | 10.71 | 11.05 | 11.49 | 11.80 | 11.86 | 12.05 | 11.83 |
| -MAR 6 | 8.21 | 9.03 | 9.16 | 8.69 | 8.94 | 9.08 | 9.88 | 10.75 | 11.09 | 11.53 | 11.86 | 11.92 | 12.14 | 11.89 |
| -MAR 7 | 8.47 | 9.11 | 9.29 | 8.80 | 9.12 | 9.25 | 10.08 | 10.83 | 11.19 | 11.61 | 11.91 | 11.94 | 12.17 | 11.93 |
| -MAR 8 | 8.42 | 9.05 | 9.21 | 8.58 | 8.85 | 8.96 | 9.76 | 10.56 | 10.90 | 11.37 | 11.69 | 11.71 | 11.95 | 11.71 |
| -MAR 11 | 8.26 | 8.79 | 8.90 | 8.47 | 8.79 | 8.92 | 9.71 | 10.56 | 10.92 | 11.38 | 11.71 | 11.72 | 11.98 | 11.71 |
| -MAR 12 | 8.53 | 8.77 | 8.94 | 8.54 | 8.85 | 9.00 | 9.80 | 10.62 | 10.99 | 11.45 | 11.76 | 11.78 | 12.00 | 11.74 |
| -MAR 13 | 9.12 | 8.92 | 8.98 | 8.60 | 9.01 | 9.13 | 9.95 | 10.79 | 11.13 | 11.59 | 11.88 | 11.90 | 12.09 | 11.83 |
| -MAR 14 | 9.12 | 9.05 | 9.14 | 8.72 | 9.13 | 9.23 | 10.07 | 10.86 | 11.19 | 11.63 | 11.91 | 11.92 | 12.11 | 11.84 |
| -MAR 15 | 8.81 | 9.12 | 9.24 | 8.41 | 8.98 | 9.18 | 10.00 | 10.82 | 11.17 | 11.63 | 11.92 | 11.93 | 12.13 | 11.86 |
| -MAR 18 | 8.62 | 8.95 | 9.12 | 8.51 | 9.06 | 9.25 | 10.09 | 10.89 | 11.22 | 11.70 | 12.00 | 12.02 | 12.21 | 11.97 |
| -MAR 19 | 8.62 | 8.95 | 9.13 | 8.55 | 9.02 | 9.21 | 10.04 | 10.85 | 11.19 | 11.67 | 11.97 | 11.99 | 12.19 | 11.93 |
| -MAR 20 | 8.49 | 8.85 | 9.00 | 8.53 | 8.96 | 9.17 | 10.00 | 10.85 | 11.17 | 11.62 | 11.90 | 11.91 | 12.08 | 11.84 |
| -MAR 21 | 8.60 | 8.78 | 8.88 | 8.44 | 8.84 | 9.03 | 9.84 | 10.69 | 11.02 | 11.48 | 11.78 | 11.82 | 12.02 | 11.77 |
| -MAR 22 | 8.61 | 8.77 | 8.90 | 8.51 | 8.90 | 9.08 | 9.89 | 10.75 | 11.05 | 11.55 | 11.83 | 11.88 | 12.07 | 11.83 |
| -MAR 25 | 8.45 | 8.80 | 8.91 | 8.42 | 8.87 | 9.03 | 9.83 | 10.71 | 11.05 | 11.53 | 11.80 | 11.86 | 12.03 | 11.79 |
| -MAR 26 | 7.99 | 8.75 | 8.79 | 8.34 | 8.80 | 8.98 | 9.77 | 10.63 | 10.97 | 11.45 | 11.73 | 11.77 | 11.95 | 11.72 |
| -MAR 27 | 7.79 | 8.71 | 8.80 | 8.33 | 8.73 | 8.93 | 9.71 | 10.63 | 10.99 | 11.49 | 11.82 | 11.84 | 11.98 | 11.78 |
| -MAR 28 | 8.89 | 8.78 | 8.83 | 8.19 | 8.60 | 8.84 | 9.61 | 10.53 | 10.86 | 11.38 | 11.69 | 11.75 | 12.01 | 11.73 |
| -MAR 29 | 8.58 | 8.70 | 8.78 | 8.18 | 8.55 | 8.74 | 9.49 | 10.43 | 10.79 | 11.29 | 11.59 | 11.65 | 11.89 | 11.64 |