

# FEDERAL RESERVE statistical release

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FEDERAL RESERVE BANK OF PHILADELPHIA For immediate release  
FEBRUARY 3, 1987

G.13 (415)

### SELECTED INTEREST RATES

Yields in percent per annum

Instruments	Week ending					DEC	JAN	1986 ANN.
	JAN 2	JAN 9	JAN 16	JAN 23	JAN 30			
FEDERAL FUNDS (EFFECTIVE) 1/	9.20	7.62	6.01	6.01	6.13	6.91	6.43	6.80
COMMERCIAL PAPER 2/ 3/								
1-MONTH	7.31	6.01	5.90	5.87	5.94	6.63	5.95	6.62
3-MONTH	6.32	5.87	5.80	5.79	5.87	6.10	5.84	6.49
6-MONTH	6.00	5.77	5.73	5.71	5.78	5.88	5.76	6.39
FINANCE PAPER PLACED DIRECTLY 2/								
1-MONTH	6.89	5.83	5.79	5.75	5.86	6.32	5.86	6.58
3-MONTH	6.05	5.57	5.57	5.44	5.61	5.81	5.59	6.38
6-MONTH	6.03	5.76	5.54	5.41	5.55	5.74	5.60	6.31
BANKERS ACCEPTANCES (TOP RATED) 2/								
3-MONTH	6.08	5.72	5.71	5.69	5.81	5.96	5.74	6.39
6-MONTH	5.86	5.64	5.63	5.60	5.71	5.78	5.65	6.29
CDS (SECONDARY MARKET)								
1-MONTH	7.32	6.00	5.91	5.85	5.92	6.66	5.94	6.61
3-MONTH	6.22	5.90	5.85	5.82	5.88	6.04	5.87	6.52
6-MONTH	6.06	5.86	5.84	5.80	5.87	5.95	5.85	6.51
BANK PRIME LOAN 1/4/	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.33
DISCOUNT WINDOW BORROWING 1/5/	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.33
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE 2/ 6/								
3-MONTH	5.68	5.53	5.38	5.23	5.44	5.49	5.45	5.97
6-MONTH	5.68	5.55	5.43	5.27	5.43	5.53	5.47	6.02
1-YEAR				5.44		5.60	5.44	6.12
AUCTION AVERAGE (INVESTMENT) 6/								
3-MONTH	5.84	5.69	5.53	5.37	5.59	5.63	5.60	6.15
6-MONTH	5.93	5.79	5.66	5.49	5.66	5.76	5.71	6.30
SECONDARY MARKET 2/								
3-MONTH	5.65	5.46	5.35	5.35	5.51	5.53	5.43	5.98
6-MONTH	5.64	5.49	5.41	5.33	5.47	5.55	5.44	6.03
1-YEAR	5.64	5.49	5.45	5.38	5.50	5.55	5.46	6.08
TREASURY CONSTANT MATURITIES 7/								
1-YEAR	5.97	5.80	5.76	5.69	5.82	5.87	5.78	6.46
2-YEAR	6.36	6.22	6.22	6.18	6.26	6.27	6.23	6.87
3-YEAR	6.54	6.38	6.39	6.37	6.46	6.43	6.41	7.07
5-YEAR	6.79	6.63	6.63	6.58	6.66	6.67	6.64	7.31
7-YEAR	7.07	6.91	6.92	6.86	6.96	6.97	6.92	7.55
10-YEAR	7.20	7.05	7.07	7.03	7.15	7.11	7.08	7.68
*20-YEAR						7.28		7.85
30-YEAR	7.45	7.33	7.37	7.36	7.47	7.37	7.39	7.80
COMPOSITE								
OVER 10 YEARS (LONG-TERM) 8/	7.74	7.57	7.58	7.54	7.67	7.67	7.60	8.14
CORPORATE BONDS								
HOODY'S SEASONED								
AAA	8.49	8.40	8.33	8.31	8.37	8.49	8.36	9.02
BAA	9.97	9.82	9.70	9.65	9.68	9.97	9.72	10.39
A-UTILITY 9/	9.14	8.92	8.88	8.84	8.81	9.08	8.92	9.61
STATE & LOCAL BONDS 10/	6.85	6.70	6.65	6.54	6.56	6.86r	6.61r	7.32
CONVENTIONAL MORTGAGES 11/	9.37	9.32	9.25	9.10	9.12	9.31	9.23	10.18

- 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 ONE VERY LOW YIELDING "FLOWER" BOND.
- 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: FHLBC.

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.

\*The 20-year constant maturity yield was discontinued at the end of 1986 because the Treasury no longer issues a 20-year bond.  
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FEBRUARY 3, 1987

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.	3-MO.	3-MO.	6-MO.	1-YR.	1-Y	2-YR.	3-YR.	5-YR.	7-YR.
1987-JAN 2	6.46	6.04	6.00	5.55	5.56	5.54	5.86	6.30	6.48	6.75	7.03	7.18	7.44
-JAN 5	6.86	6.00	5.96	5.55	5.55	5.53	5.85	6.24	6.41	6.67	6.95	7.08	7.35
-JAN 6	6.56	5.96	5.94	5.51	5.53	5.53	5.85	6.25	6.42	6.67	6.93	7.08	7.36
-JAN 7	6.20	5.89	5.92	5.43	5.48	5.47	5.78	6.22	6.37	6.65	6.90	7.05	7.33
-JAN 8	5.98	5.77	5.84	5.43	5.45	5.46	5.78	6.20	6.36	6.60	6.89	7.04	7.31
-JAN 9	5.93	5.73	5.85	5.38	5.45	5.45	5.76	6.19	6.34	6.58	6.86	7.01	7.29
-JAN 12	6.22	5.75	5.82	5.37	5.44	5.45	5.76	6.20	6.37	6.61	6.90	7.05	7.33
-JAN 13	6.19	5.82	5.88	5.36	5.42	5.46	5.78	6.22	6.40	6.64	6.94	7.10	7.37
-JAN 14	5.89	5.86	5.88	5.35	5.41	5.46	5.78	6.24	6.42	6.67	6.95	7.11	7.41
-JAN 15	6.01	5.79	5.85	5.36	5.41	5.46	5.78	6.22	6.41	6.64	6.92	7.08	7.39
-JAN 16	5.97	5.80	5.83	5.33	5.38	5.41	5.72	6.22	6.37	6.60	6.87	7.03	7.34
-JAN 19	M	A	R	K	E	T		C	L	O	S	E	D
-JAN 20	6.13	5.81	5.80	5.30	5.33	5.35	5.65	6.17	6.34	6.57	6.84	7.01	7.32
-JAN 21	6.07	5.80	5.82	5.31	5.31	5.39	5.70	6.17	6.36	6.57	6.84	7.01	7.33
-JAN 22	6.08	5.76	5.82	5.38	5.34	5.39	5.70	6.17	6.38	6.57	6.85	7.03	7.36
-JAN 23	6.02	5.78	5.82	5.40	5.34	5.39	5.70	6.20	6.38	6.59	6.89	7.06	7.42
-JAN 26	6.14	5.83	5.86	5.49	5.43	5.47	5.79	6.26	6.45	6.67	6.97	7.17	7.49
-JAN 27	6.15	5.86	5.87	5.49	5.45	5.49	5.81	6.24	6.46	6.66	6.97	7.16	7.49
-JAN 28	6.50	5.87	5.89	5.47	5.43	5.47	5.79	6.24	6.43	6.63	6.93	7.13	7.46
-JAN 29	6.22	5.87	5.88	5.48	5.46	5.48	5.80	6.24	6.45	6.65	6.95	7.13	7.45
-JAN 30	6.28	5.90	5.89	5.60	5.59	5.60	5.93	6.33	6.51	6.71	6.99	7.18	7.48