



FEDERAL RESERVE statistical release

OCT 19 1987

These data are scheduled for release on the first Tuesday of each month. The availability of the release will be announced when the information is available, on (202) 452-3206.

FEDERAL RESERVE BANK
OF PHILADELPHIA

immediate release
October 6, 1987

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	Week Ending					AUG	SEP
	SEP 4	SEP 11	SEP 18	SEP 25	OCT 2		
FEDERAL FUNDS (EFFECTIVE) ¹	6.85	6.95	7.21	7.26	7.56	6.73	7.22
COMMERCIAL PAPER ^{2 3}							
1-MONTH	6.87	7.29	7.35	7.34	7.45	6.62	7.26
3-MONTH	6.96	7.40	7.45	7.44	7.64	6.71	7.37
6-MONTH	7.12	7.61	7.63	7.62	7.82	6.81	7.55
FINANCE PAPER PLACED DIRECTLY ²							
1-MONTH	6.75	7.23	7.25	7.32	7.41	6.56	7.20
3-MONTH	6.68	7.08	7.10	7.27	7.30	6.49	7.08
6-MONTH	6.43	6.85	6.99	7.09	7.12	6.34	6.90
BANKERS ACCEPTANCES (TOP RATED) ²							
3-MONTH	6.97	7.31	7.35	7.37	7.63	6.64	7.31
6-MONTH	7.09	7.51	7.53	7.53	7.81	6.75	7.48
CDS (SECONDARY MARKET)							
1-MONTH	6.86	7.25	7.33	7.35	7.46	6.63	7.25
3-MONTH	7.00	7.38	7.41	7.43	7.80	6.75	7.37
6-MONTH	7.31	7.78	7.81	7.79	8.11	7.02	7.74
BANK PRIME LOAN ^{1 4}	8.25	8.68	8.75	8.75	8.75	8.25	8.70
DISCOUNT WINDOW BORROWING ^{1 5}	5.50	5.93	6.00	6.00	6.00	5.50	5.95
U.S. GOVERNMENT SECURITIES							
TREASURY BILLS							
AUCTION AVERAGE ^{2 6}							
3-MONTH	6.19	6.45	6.32		6.59	6.00	6.32
6-MONTH	6.34	6.72	6.64		6.83	6.14	6.57
1-YEAR	6.74				7.32	6.52	6.74
AUCTION AVERAGE (INVESTMENT) ⁶							
3-MONTH	6.39	6.66	6.53		6.81	6.19	6.53
6-MONTH	6.66	7.07	6.99		7.19	6.44	6.91
SECONDARY MARKET ²							
3-MONTH	6.21	6.39	6.36	6.48	6.62	6.04	6.40
6-MONTH	6.36	6.53	6.65	6.79	6.86	6.15	6.64
1-YEAR	6.89	7.16	7.10	7.14	7.30	6.54	7.11
TREASURY CONSTANT MATURITIES ⁷							
1-YEAR	7.41	7.72	7.65	7.70	7.88	7.03	7.67
2-YEAR	8.11	8.39	8.31	8.37	8.58	7.75	8.34
3-YEAR	8.41	8.70	8.64	8.71	8.89	8.03	8.67
5-YEAR	8.69	8.96	8.94	8.97	9.17	8.32	8.94
7-YEAR	9.00	9.29	9.27	9.29	9.48	8.59	9.26
10-YEAR	9.18	9.43	9.43	9.45	9.61	8.76	9.42
30-YEAR	9.36	9.60	9.61	9.61	9.75	8.97	9.59
COMPOSITE							
OVER 10 YEARS (LONG-TERM) ⁸	9.35	9.60	9.61	9.60	9.72	8.97	9.58
CORPORATE BONDS							
MOODY'S SEASONED							
AAA	9.87	10.15	10.28	10.25	10.34	9.67	10.18
BAA	11.00	11.23	11.40	11.42	11.49	10.80	11.31
A-UTILITY ⁹	10.60	10.86	10.93	11.00	11.08	10.37	10.84
STATE & LOCAL BONDS ¹⁰	8.05	8.38	8.32	8.30	8.53	7.82	8.26
CONVENTIONAL MORTGAGES ¹¹	10.63	10.91	10.99	11.02	11.18	10.33	10.89

- 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 on issue-date basis.
 - 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 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: FHLMC.
- 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.

October 6, 1987

FEDERAL RESERVE BOARD

For immediate release
 G.13 (continued)
 Daily interest rates
 (Yields in percent per annum)

	Fed Funds	Comm Paper 3-mo.	CDs Sec Mkt 3-mo.	U.S. Government Securities									
				—Treasury Bills—			—Treasury Constant Maturities—						
				3-mo.	6-mo.	1-yr.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
SEP 1	6.84	6.93	6.98	6.12	6.30	6.76	7.30	7.98	8.29	8.57	8.87	9.05	9.24
SEP 2	6.77	6.96	7.00	6.09	6.35	6.89	7.40	8.15	8.46	8.77	9.10	9.28	9.45
SEP 3	6.84	6.97	7.01	6.19	6.30	6.98	7.50	8.19	8.48	8.77	9.10	9.29	9.47
SEP 4	6.85	7.08	7.06	6.38	6.54	7.10	7.63	8.26	8.56	8.82	9.12	9.30	9.47
SEP 7	M	A	R	K	E	T		C	L	O	S	E	D
SEP 8	7.15	7.23	7.29	6.44	6.56	7.22	7.78	8.46	8.75	9.02	9.34	9.50	9.65
SEP 9	7.23	7.50	7.43	6.43	6.69	7.19	7.75	8.43	8.74	9.00	9.35	9.48	9.66
SEP 10	7.19	7.41	7.35	6.33	6.38	7.12	7.67	8.36	8.69	8.95	9.26	9.42	9.60
SEP 11	7.13	7.46	7.44	6.35	6.47	7.11	7.66	8.31	8.62	8.88	9.19	9.33	9.50
SEP 14	7.24	7.42	7.29	6.34	6.53	7.11	7.67	8.26	8.56	8.87	9.17	9.34	9.52
SEP 15	7.42	7.47	7.41	6.34	6.66	7.10	7.66	8.30	8.63	8.95	9.29	9.44	9.64
SEP 16	7.26	7.48	7.46	6.34	6.69	7.11	7.66	8.35	8.70	9.00	9.35	9.52	9.70
SEP 17	7.09	7.47	7.44	6.38	6.68	7.10	7.65	8.34	8.69	8.98	9.32	9.48	9.65
SEP 18	7.05	7.42	7.45	6.42	6.68	7.07	7.62	8.30	8.63	8.91	9.22	9.38	9.56
SEP 21	7.32	7.41	7.38	6.51	6.76	7.12	7.68	8.33	8.67	8.94	9.28	9.45	9.63
SEP 22	7.54	7.44	7.43	6.49	6.75	7.11	7.67	8.31	8.64	8.91	9.20	9.37	9.53
SEP 23	7.74	7.44	7.43	6.47	6.74	7.10	7.66	8.31	8.66	8.92	9.24	9.40	9.55
SEP 24	7.35	7.45	7.43	6.41	6.81	7.17	7.74	8.42	8.77	9.03	9.36	9.51	9.67
SEP 25	7.27	7.46	7.47	6.50	6.87	7.20	7.77	8.48	8.80	9.06	9.37	9.53	9.68
SEP 28	7.48	7.49	7.49	6.53	6.89	7.19	7.76	8.48	8.78	9.07	9.38	9.52	9.67
SEP 29	7.90	7.53	7.58	6.69	6.93	7.28	7.88	8.60	8.92	9.17	9.49	9.64	9.80
SEP 30	8.38	7.68	8.00	6.61	6.83	7.29	7.92	8.60	8.93	9.21	9.50	9.63	9.79