1988

FEDERAL RESERVE statistical release

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.

G.13 (415)

For immediate release
February 2, 1988

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	Week Ending JAN 1	JAN 8	JAN 15	JAN 22	JAN 29	DEC	JAN
FEDERAL FUNDS (EFFECTIVE) [1]	6.81	7.02	6.81	6.89	6.66	6.77	6.83
COMMERCIAL PAPER [2] [3]							
1-MONTH	7.45	6.85	6.80	6.75	6.66	7.76	6.76
3-MONTH	7.30	6.95	6.92	6.85	6.75	7.61	6.87
6-MONTH	7.22	7.00	7.00	6.91	6.78	7.49	6.92
FINANCE PAPER PLACED DIRECTLY [2]							
1-MONTH	6.97	6.74	6.69	6.61	6.54	7.23	6.65
3-MONTH	6.78	6.67	6.68	6.61	6.51	6.97	6.62
6-MONTH	6.63	6.59	6.60	6.53	6.41	6.64	6.53
BANKERS ACCEPTANCES (TOP RATED) [2]							
3-MONTH	7.17	6.89	6.83	6.73	6.61	7.48	6.77
6-MONTH	7.14	6.97	6.93	6.76	6.63	7.41	6.83
CDS (SECONDARY MARKET)							
1-MONTH	7.57	6.87	6.81	6.76	6.66	7.86	6.78
3-MONTH	7.38	7.03	6.99	6.87	6.77	7.66	6.92
6-MONTH	7.40	7.21	7.21	7.07	6.90	7.67	7.10
BANK PRIME LOAN [1] [4]	8.75	8.75	8.75	8.75	8.75	8.75	8.75
DISCOUNT WINDOW BORROWING [1] [5]	6.00	6.00	6.00	6.00	6.00	6.00	6.00
U.S. GOVERNMENT SECURITIES							
TREASURY BILLS							
AUCTION AVERAGE [2] [6]							
3-MONTH	5.73	5.90	5.85	5.98	5.85	5.80	5.90
6-MONTH	6.32	6.35	6.33	6.37	6.19	6.36	6.31
1-YEAR				6.67		6.74	6.67
AUCTION AVERAGE(INVESTMENT) [6]							
3-MONTH	5.91	6.09	6.04	6.17	6.04	5.98	6.08
6-MONTH	6.64	6.67	6.65	6.69	6.50	6.68	6.63
SECONDARY MARKET [2]							
3-MONTH	5.73	5.86	5.81	5.85	5.74	5.77	5.81
6-MONTH	6.26	6.36	6.29	6.25	6.11	6.36	6.25
1-YEAR	6.66	6.66	6.63	6.45	6.33	6.69	6.52
TREASURY CONSTANT MATURITIES [7]							
1-YEAR	7.15	7.15	7.12	6.90	6.77	7.17	6.99
2-YEAR	7.82	7.81	7.75	7.57	7.39	7.86	7.63
3-YEAR	8.08	8.05	7.99	7.80	7.63	8.13	7.87
5-YEAR	8.38	8.37	8.33	8.08	7.91	8.45	8.18
7-YEAR	8.69	8.69	8.65	8.37	8.19	8.82	8.48
10-YEAR	8.85	8.84	8.84	8.57	8.39	8.99	8.67
30-YEAR	8.95	8.98	9.01	8.74	8.56	9.12	8.83
COMPOSITE							
OVER 10 YEARS(LONG-TERM) [8]	8.96	9.00	9.01	8.72	8.55	9.12	8.82
CORPORATE BONDS							
MOODY'S SEASONED							
AAA	10.06	10.00	10.00	9.88	9.64	10.11*	9.88
BAA	11.24	11.22	11.19	11.02	10.85	11.29*	11.07
A-UTILITY [9]	10.25	10.30	9.99	9.92	9.76	10.42	10.05
STATE & LOCAL BONDS [10]	7.86	7.83	7.83	7.61	7.51	7.96*	7.69
CONVENTIONAL MORTGAGES [11]	10.61	10.50	10.53	10.34	10.16	10.65*	10.43

1. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
2. Quoted on bank-discount basis.
3. Rates on commercial paper placed for firms whose bond rating is AA or the equivalent.
4. Rate charged by banks on short-term business loans.
5. Rate for the Federal Reserve Bank of New York.
6. Rates on issue-date basis.
7. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
8. Unweighted average of all issues outstanding of bonds neither due nor callable in less than 10 years, including one very low yielding "flower" bond.
9. 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.
10. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
11. 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. *1987 annual averages were revised for rates on corporate bonds AAA to 9.39 and BAA to 10.58, state and local bonds to 7.65, and conventional mortgages to 10.21.

February 2, 1988

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— 3-mo.	6-mo.	1-yr.	—Treasury Constant Maturities— 1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
JAN 1	M A	R K	E T	C	L O	S	E D						
JAN 4	7.30	6.99	7.06	5.88	6.28	6.66	7.15	7.77	8.03	8.35	8.69	8.83	8.95
JAN 5	7.34	6.93	7.00	5.93	6.36	6.63	7.11	7.76	7.99	8.29	8.62	8.76	8.88
JAN 6	6.94	6.93	7.03	5.84	6.36	6.65	7.14	7.79	8.03	8.37	8.68	8.82	8.97
JAN 7	6.91	6.95	7.01	5.78	6.35	6.64	7.13	7.79	8.03	8.35	8.66	8.83	8.97
JAN 8	6.80	6.96	7.06	5.87	6.44	6.74	7.24	7.92	8.16	8.48	8.80	8.97	9.12
JAN 11	6.89	6.96	7.05	5.69	6.34	6.66	7.15	7.80	8.05	8.41	8.74	8.94	9.10
JAN 12	6.75	6.91	6.99	5.81	6.32	6.65	7.15	7.80	8.04	8.39	8.73	8.93	9.10
JAN 13	6.72	6.92	7.01	5.79	6.28	6.64	7.14	7.76	8.01	8.36	8.67	8.87	9.05
JAN 14	6.86	6.91	7.00	5.88	6.29	6.66	7.16	7.76	8.01	8.36	8.67	8.86	9.05
JAN 15	6.89	6.88	6.89	5.88	6.24	6.53	6.98	7.61	7.83	8.13	8.42	8.60	8.76
JAN 18	M	A R	K E	T	C L	O	S E	D					
JAN 19	6.96	6.87	6.89	5.96	6.34	6.55	7.01	7.66	7.87	8.16	8.45	8.65	8.81
JAN 20	6.86	6.88	6.91	5.81	6.25	6.48	6.93	7.59	7.82	8.11	8.41	8.61	8.78
JAN 21	6.67	6.84	6.85	5.82	6.22	6.40	6.84	7.52	7.77	8.04	8.32	8.53	8.70
JAN 22	6.57	6.79	6.81	5.81	6.19	6.38	6.82	7.51	7.73	8.01	8.29	8.49	8.67
JAN 25	6.86	6.80	6.83	5.83	6.19	6.38	6.82	7.49	7.72	7.99	8.26	8.45	8.62
JAN 26	6.78	6.82	6.86	5.82	6.19	6.42	6.87	7.56	7.80	8.08	8.35	8.54	8.71
JAN 27	6.57	6.76	6.82	5.74	6.08	6.33	6.77	7.37	7.63	7.91	8.18	8.38	8.55
JAN 28	6.73	6.68	6.68	5.68	6.06	6.29	6.72	7.29	7.54	7.83	8.12	8.33	8.49
JAN 29	6.79	6.69	6.67	5.64	6.03	6.23	6.66	7.22	7.48	7.76	8.06	8.26	8.42