



FEDERAL RESERVE statistical release

These data are released each Monday. The availability of the release will be announced when the information is available, on (202) 452-3206.

For immediate release
January 4, 1989

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	Week Ending					NOV	DEC	1988
	DEC 2	DEC 9	DEC 16	DEC 23	DEC 30			
FEDERAL FUNDS (EFFECTIVE) ¹	8.44	8.59	8.51	8.87	8.86	8.35	8.76	7.57
COMMERCIAL PAPER ^{2 3}								
1-MONTH	8.82	9.27	9.32	9.39	9.30	8.38	9.31	7.58
3-MONTH	9.12	9.10	9.14	9.13	9.07	8.66	9.11	7.66
6-MONTH	8.96	8.93	9.02	8.99	8.97	8.55	8.97	7.68
FINANCE PAPER PLACED DIRECTLY ²								
1-MONTH	8.53	8.97	9.08	9.06	9.00	8.29	9.00	7.44
3-MONTH	8.26	8.41	8.53	8.62	8.55	8.20	8.50	7.38
6-MONTH	8.07	8.18	8.22	8.34	8.29	7.94	8.24	7.14
BANKERS ACCEPTANCES (TOP RATED) ²								
3-MONTH	8.94	8.93	9.02	8.98	8.90	8.55	8.96	7.56
6-MONTH	8.80	8.77	8.89	8.87	8.83	8.46	8.83	7.60
CDS (SECONDARY MARKET)								
1-MONTH	8.99	9.34	9.42	9.40	9.36	8.43	9.37	7.59
3-MONTH	9.22	9.24	9.32	9.29	9.20	8.78	9.25	7.73
6-MONTH	9.24	9.24	9.32	9.31	9.26	8.81	9.28	7.91
BANK PRIME LOAN ^{1 4}	10.21	10.50	10.50	10.50	10.50	10.05	10.50	9.32
DISCOUNT WINDOW BORROWING ^{1 5}	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE ^{2 6}								
3-MONTH	8.05	8.04	7.98	8.14	8.22	7.68	8.09	6.69
6-MONTH	8.13	8.25	8.21	8.29	8.33	7.76	8.24	6.92
1-YEAR				8.49		7.92	8.49	7.17
AUCTION AVERAGE (INVESTMENT) ⁶								
3-MONTH	8.33	8.32	8.26	8.43	8.51	7.94	8.37	6.90
6-MONTH	8.60	8.73	8.69	8.77	8.82	8.19	8.72	7.28
SECONDARY MARKET ²								
3-MONTH	7.94	7.96	8.09	8.11	8.16	7.76	8.07	6.67
6-MONTH	8.09	8.19	8.27	8.20	8.28	7.86	8.22	6.91
1-YEAR	8.10	8.23	8.42	8.32	8.38	7.87	8.32	7.13
TREASURY CONSTANT MATURITIES ⁷								
1-YEAR	8.75	8.89	9.10	9.00	9.07	8.48	8.99	7.65
2-YEAR	8.96	8.99	9.16	9.09	9.18	8.67	9.09	8.10
3-YEAR	8.98	9.01	9.17	9.12	9.20	8.72	9.11	8.26
5-YEAR	9.00	8.99	9.16	9.10	9.18	8.79	9.09	8.47
7-YEAR	9.08	9.04	9.19	9.12	9.22	8.89	9.13	8.71
10-YEAR	9.11	9.03	9.16	9.08	9.17	8.96	9.11	8.85
30-YEAR	9.11	9.00	9.02	8.97	9.00	9.02	9.01	8.96
COMPOSITE								
OVER 10 YEARS (LONG-TERM) ⁸	9.21	9.10	9.15	9.10	9.13	9.07	9.13	8.98
CORPORATE BONDS								
MOODY'S SEASONED								
AAA	9.55	9.52	9.57	9.59	9.60	9.45	9.57	9.71
BAA	10.61	10.61	10.65	10.68	10.67	10.48	10.65	10.83
A-UTILITY ⁹	10.15	10.02	10.15	9.98	10.12	10.12	10.08	10.20
STATE & LOCAL BONDS ¹⁰	7.66	7.68	7.66	7.57	7.50	7.46	7.61	7.68
CONVENTIONAL MORTGAGES ¹¹	10.44	10.46	10.71	10.68	10.77	10.27	10.61	10.34

- 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 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.

January 4, 1989

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.
DEC 1	8.54	9.01	9.08	7.85	8.00	8.02	8.66	8.86	8.88	8.88	8.99	9.01	9.02
DEC 2	8.63	9.12	9.29	8.07	8.25	8.29	8.96	9.12	9.13	9.11	9.17	9.18	9.18
DEC 5	8.65	9.15	9.31	8.01	8.24	8.27	8.94	9.09	9.09	9.07	9.12	9.13	9.13
DEC 6	8.59	9.12	9.26	7.95	8.15	8.15	8.80	8.88	8.91	8.88	8.94	8.95	8.95
DEC 7	8.49	9.06	9.17	7.99	8.18	8.19	8.84	8.93	8.97	8.93	8.99	9.00	8.98
DEC 8	8.50	9.08	9.20	7.98	8.20	8.24	8.90	9.00	9.03	9.01	9.04	9.02	8.97
DEC 9	8.52	9.10	9.25	7.88	8.20	8.29	8.95	9.03	9.05	9.05	9.10	9.07	8.97
DEC 12	8.58	9.11	9.24	7.90	8.22	8.30	8.96	9.05	9.07	9.07	9.11	9.08	8.94
DEC 13	8.39	9.13	9.31	8.10	8.32	8.40	9.08	9.16	9.16	9.15	9.18	9.15	8.98
DEC 14	8.51	9.11	9.34	8.12	8.33	8.45	9.13	9.20	9.21	9.19	9.22	9.19	9.06
DEC 15	8.81	9.15	9.32	8.19	8.25	8.50	9.18	9.20	9.22	9.21	9.22	9.19	9.07
DEC 16	8.90	9.21	9.37	8.16	8.24	8.43	9.13	9.18	9.20	9.18	9.20	9.17	9.05
DEC 19	8.96	9.22	9.37	8.19	8.24	8.41	9.11	9.18	9.18	9.16	9.18	9.15	9.05
DEC 20	8.85	9.19	9.33	8.18	8.26	8.35	9.04	9.11	9.10	9.09	9.11	9.08	8.96
DEC 21	8.79	9.12	9.27	8.10	8.15	8.30	8.98	9.09	9.09	9.08	9.10	9.07	8.96
DEC 22	8.85	9.07	9.25	8.05	8.18	8.27	8.95	9.04	9.11	9.09	9.11	9.07	8.94
DEC 23	8.74	9.07	9.21	8.05	8.17	8.27	8.94	9.04	9.11	9.08	9.11	9.05	8.92
DEC 26													
DEC 27	8.84	9.07	9.18	8.15	8.31	8.37	9.06	9.15	9.20	9.17	9.20	9.13	8.96
DEC 28	9.39	9.09	9.21	8.26	8.36	8.42	9.12	9.23	9.23	9.22	9.27	9.21	9.01
DEC 29	9.64	9.07	9.21	8.13	8.25	8.39	9.08	9.18	9.20	9.19	9.22	9.18	9.01
DEC 30	9.04	9.05	9.18	8.10	8.20	8.34	9.02	9.14	9.18	9.14	9.18	9.14	9.00