FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206. G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

97 APR 10 AM 11 34

For immediate release April 8, 1997

Instruments	Week Ending								
Commercial paper 34.5 1-month 3-month 5.46 5.46 5.46 5.55 5.5 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.51 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.52 5.61 5.62 5.62 5.73 5.74 5.73 5.73 5.74 5.73 5.73 5.74 5.73 5.74 5.73 5.74 5.73 5.74 5.73 5.74 5.74 5.74 5.74 5.74 5.74 5.74 5.75 5.75	ar Apr 8 4	Feb	Mar						
Commercial paper 34.5	40 5.86	5.19	5.39						
3-month		ļ							
6-month	5.67	5.39	5.51						
Finance paper placed directly ^{3 4 6} 1-month		5.40	5.56						
1-month	75 5.77	5.42	5.61						
3-month Bankers acceptances (top rated) 347 3-month 6-month 5.33 5.34 5.40 5.33 5.34 5.41 5.53 5.33 5.34 5.41 5.53 5.33 5.34 5.41 5.53 5.33 5.34 5.41 5.53 5.33 5.34 5.41 5.53 5.35 5.35 5.44 5.65 5.62 5.70 5.62 6-month 5.60 5.62 5.70 5.62 6-month 5.60 5.62 5.70 5.62 6-month 5.60 5.62 5.70 5.63 6-month 5.44 5.46 5.54 5.50 5.60 5.62 5.70 5.60 6-month 5.64 5.44 5.55 6.56 6-month 5.58 5.58 5.69 5.82 5.70 5.82 5.82 5.82 5.82 5.82 5.82 5.82 5.82			ı						
6-month Bankers acceptances (top rated) ^{3 4 7} 3-month 6-month 5.39 5.42 5.52 5. CDs (secondary market) ^{3 8} 1-month 5.44 5.46 5.54 5.60 5.62 5.70 5. Eurodollar deposits (London) ^{3 9} 1-month 5.44 5.44 5.46 5.54 5.60 5.62 5.70 5. Eurodollar deposits (London) ^{3 9} 1-month 5.44 5.44 5.44 5.45 5.89 5.85 5.89 5.8 5.89 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.80		5.27	5.39						
Bankers acceptances (top rated) 347 3-month 5.39 5.42 5.52 5.5 CDs (secondary market) 38 1-month 5.44 5.45 6-month 5.60 5.62 5.70 5.60 Eurodollar deposits (London) 39 1-month 5.44 5.45 6-month 5.44 5.46 5.54 5.50 5.60 5.62 5.70 5.60 5.60 5.60 5.60 5.60 5.60 5.60 5.6		5.28	5.42						
3-month	52 5.55	5.27	5.41						
3-month 5.35 5.35 5.44 5.5 5.70									
CDs (secondary market) 3 8 1-month	58 5.60	5.29	5.44						
1-month	55 5.66	5.30	5.50						
3-month 6-month 5.44 5.46 5.54 5.54 5.56 5.60 5.62 5.70 5.56 Eurodollar deposits (London) 3 9 1-month 3-month 5.31 5.31 5.31 5.31 5.39 5.6 6-month 5.58 5.58 5.69 5.5 8.25 8.25 8.25 8.25 8.25 8.25 8.25									
6-month		5.31	5.44						
Eurodollar deposits (London) ^{3 9} 1-month	5.70	5.37	5.53						
1-month 3-month 5.31 5.31 5.39 5. 3-month 5.44 5.44 5.50 5. 6-month 5.58 5.58 5.69 5. Bank prime loan 2 3 10 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.25	31 5.87	5.47	5.69						
1-month 3-month 5.31 5.31 5.39 5. 3-month 5.44 5.44 5.50 5. 6-month 5.58 5.58 5.69 5. Bank prime loan 2 3 10 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.25		İ	1						
3-month 6-month 8ank prime loan ^{2 3 10} Discount window borrowing ^{2 11} U.S. government securities Treasury bills Auction average ^{3 4 12} 3-month 1-year Secondary market ^{3 4} 3-month 5.19 5.10 5.00 5.00 5.00 5.00 5.00 5.00 5.00	54 5.56	5.27	5.40						
6-month Bank prime loan 2 3 10 Discount window borrowing 2 11 U.S. government securities Treasury bilis Auction average 3 4 12 3-month 5.19 5.10 5.00 5.00 5.00 5.00 5.00 5.00 5.00		5.36	5.50						
Bank prime loan ^{2 3 10} Discount window borrowing ^{2 11} U.S. government securities Treasury bills Auction average ^{3 4 12} 3-month 5.10 5.00 5.00 5.00 5.00 5.00 5.00 5.00		5.46	5.66						
Discount window borrowing ^{2 11} U.S. government securities Treasury billis Auction average ^{3 4 12} 3-month 5.10 5.06 5.13 5.26 5.1 1-year 5.36 Secondary market ^{3 4} 3-month 5.19 5.19 5.18 5.26 5.17 5.36 Secondary market ^{3 4} 3-month 5.19 5.20 5.29 5.1-year 5.39 5.40 5.48 5.17 Treasury constant maturities ¹³ 3-month 5.23 5.22 5.31 5.41 5.41 5.41 5.52 5.51 1-year 5.70 5.72 5.81 5.1 2-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.42 6.46 6.58 6.5 7-year 6.42 6.46 6.58 6.59 6.69 6.69 6.59 6.69 6.69 6.69 6.69		8.25	8.30						
U.S. government securities Treasury bills Auction average ^{3 4 12} 3-month 5.19 5.18 5.26 5.36 Secondary market ^{3 4} 3-month 5.19 5.09 5.08 5.17 5.19 5.19 5.20 5.29 5.19 1-year 5.39 5.40 5.48 5.17 Treasury constant maturities ¹³ 3-month 5.23 3-month 5.23 5.22 5.31 5.1 6-month 5.41 5.41 5.41 5.52 5.1 1-year 5.70 5.72 5.81 5.1 2-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.3 5-year 6.27 6.30 6.42 6.5 6.59 6.69 6.5 7-year 6.55 6.59 6.69 6.50 10-year 6.55 6.59 6.69 6.50 10-year 6.55 6.59 6.69 6.50 7-year 6.55 6.59 6.69 6.50 Corporate bonds Moody's seasoned Aaa Moody's seasoned Aaa A-utility ¹⁵ 7.97 8.09 8.11 8.22 8.10		5.00	5.00						
Treasury bills Auction average 3 4 12 3-month			"						
Auction average 3 4 12 3-month 5.10 6-month 5.19 1-year Secondary market 3 4 3-month 5.09 5.08 5.17 5.19 5.20 5.29 5.29 5.11 1-year 5.39 5.40 5.48 5.17 5.39 5.40 5.48 5.17 Treasury constant maturities 13 3-month 5.23 5.22 5.31 5.41 5.41 5.52 5.51 1-year 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 6.14 6.25 6.3 3-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.5 5-year 6.42 6.46 6.58 6.7 7-year 6.55 6.59 6.69 6.7 10-year 6.55 6.59 6.69 6.7 20-year 6.59 6.69 7.01 7.09 7. Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7. Corporate bonds Moody's seasoned Aaa Baa 7.47 7.52 7.61 7. 8.99 8.11 8.20									
3-month									
6-month 1-year Secondary market ^{3 4} 3-month 6-month 1-year 5.09 5.08 5.17 5.19 5.18 5.26 5.36 5.37 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38	26 5.18	5.00	5.14						
1-year Secondary market ^{3 4} 3-month 6-month 1-year 5.09 5.08 5.17 5.19 5.20 5.29 5.11 1-year 5.39 5.40 5.48 5.7 Treasury constant maturities ¹³ 3-month 5.23 5.22 5.31 5.41 5.41 5.41 5.52 5.11 1-year 5.70 5.72 5.81 5.11 2-year 6.12 6.14 6.25 6.31 5-year 6.12 6.14 6.25 6.31 5-year 6.27 6.30 6.42 6.42 6.46 6.58 6.7 7-year 6.55 6.59 6.69 6.7 10-year 6.55 6.59 6.69 6.7 10-year 6.55 6.59 6.69 6.7 10-year 6.85 6.89 6.97 7.00 Composite Over 10 years (long-term) ¹⁴ 6.95 6.95 6.99 7.07 7.00 Corporate bonds Moody's seasoned Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aa		5.05	5.24						
Secondary market ^{3 4} 3-month 5.09 5.08 5.17 5.20 5.29 5.1 1-year 5.39 5.40 5.48 5.31 3-month 5.23 5.22 5.31 5.41 5.41 5.41 5.52 5.41 5.41 5.52 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 6.12 6.14 6.25 6.3 3-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.42 6.46 6.58 6.67 7-year 6.55 6.59 6.69 6.6 7-year 6.55 6.59 6.69 6.60 10-year 6.55 6.59 6.69 6.60 10-year 6.55 6.59 6.69 6.60 Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7.00 Corporate bonds Moody's seasoned Aaa Aaa Aaa Aaa Aaa A-utility 15 7.97 8.09 8.11 8.22 8.30	5.66	5.34	5.36						
3-month 6-month 1-year 1-year 5.19 3-month 5.19 5.20 5.29 5.31 5.39 5.40 5.48 5.37 Treasury constant maturities 13 3-month 6-month 5.23 5.22 5.31 5.41 5.41 5.41 5.52 5.41 5.41 5.52 5.41 5.41 5.52 5.51 1-year 5.70 5.72 5.81 5.61 3-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.57 7-year 6.42 6.46 6.55 6.59 6.69 6.55 6.59 6.69 6.69 6.70 10-year 6.85 6.89 6.97 7.00 7.00 7.00 Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7.07 7.07 Corporate bonds Moody's seasoned Aaa Aaa F.47 7.52 7.61 7.8 Baa A-utility 16 7.97 8.09 8.11	0.00	3.5	0.00						
6-month 1-year 1-year Treasury constant maturities 13 3-month 6-month 5.23 5.22 5.31 5.41 5.41 5.41 5.52 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 6.14 6.25 6.3 3-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.7 -year 6.42 6.46 6.58 6.59 6.69 6.55 6.59 6.69 6.59 6.63 6.73 6. 20-year 6.85 6.89 6.97 7.00 30-year Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7.07 Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7.8 Baa 8.10 8.15 8.22 8. A-utility 15	25 5.17	5.01	5.14						
1-year Treasury constant maturities 13 3-month 6-month 5.23 5.22 5.31 5.52 1-year 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.47 7-year 6.42 6.46 6.55 6.59 6.69 6.55 6.59 6.69 6.59 6.63 8.73 6. 10-year 6.85 6.89 6.97 7.00 30-year 6.85 6.89 6.97 7.00 7.00 Corporate bonds Moody's seasoned Aaa 7.47 6.95 6.99 7.07 7.52 7.61 7.8 8aa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.		5.06	5.26						
Treasury constant maturities ¹³ 3-month 6-month 5.23 5.22 5.31 5.52 5.1-year 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 6.81 5.70 5.72 6.81 6.82 6.82 6.83 6.83 6.83 6.83 6.83 6.83 6.83 6.83		5.23	5.47						
3-month 6-month 5.23 5.22 5.31 5.41 5.41 5.52 5. 1-year 5.70 5.72 5.81 5.2 2-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.7 -year 6.42 6.46 6.55 6.59 6.69 6. 10-year 6.55 6.59 6.63 8.73 6. 20-year 6.85 6.89 7.01 7.09 7. Composite Over 10 years (long-term) 14 Corporate bonds Moody's seasoned Aaa Aaa A-utility 16 7.47 7.52 7.61 7.8 8.9 8.10 8.15 8.22 8. 7.97 8.09 8.11 8.	0.00	3.20	5.47						
6-month 1-year 1-year 5.41 5.41 5.52 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 5.81 5.70 5.72 6.14 6.25 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.59 6.59 6.69 6.55 6.59 6.69 6.69 6.59 6.63 6.73 6.90 7.01 7.09 7. 20-year 6.85 6.89 6.97 7.07 7. Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7. Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7.8 Baa 8.10 8.15 8.22 8. A-utility 15 7.97 8.09 8.11	39 5.31	5.14	5.28						
1-year 2-year 3-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.46 6.58 6.59 6.59 6.69 6.55 6.59 6.69 6.59 6.63 6.73 6.90 7-year 6.96 7.01 7.09 7. 30-year Composite Over 10 years (long-term) 14 Corporate bonds Moody's seasoned Aaa Aaa A-utility 16 7.47 7.52 7.61 7.8 8.9 7.97 8.09 8.11 8.15		5.27	5.48						
2-year 6.12 6.14 6.25 6.3 3-year 6.27 6.30 6.42 6.3 5-year 6.42 6.46 6.58 6.5 7-year 6.55 6.59 6.69 6.5 10-year 6.55 6.59 6.63 6.73 6.3 20-year 6.96 7.01 7.09 7.30-year 6.85 6.89 6.97 7.00 Composite Over 10 years (long-term) 14 6.95 6.99 7.07 7.00 Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7.8 Baa 8.10 8.15 8.22 8.4 A-utility 15 7.97 8.09 8.11 8.5		5.53	5.80						
3-year 6.27 6.30 6.42 6.55 5-year 6.42 6.46 6.58 6.67 7-year 6.55 6.59 6.69 6.59 10-year 6.59 6.63 6.73 6.59 20-year 6.96 7.01 7.09 7.50 30-year 6.85 6.89 6.97 7.50 Composite Over 10 years (long-term) 14 6.95 6.99 7.07 7.50 Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7.55 Baa 8.10 8.15 8.22 8.55 A-utility 16 7.97 8.09 8.11 8.55		5.90	6.22						
5-year 7-year 6.42 6.46 6.58 6.59 6.69 6.51 10-year 6.59 6.63 6.73 6.70 7.09 7. 30-year 6.85 6.89 6.89 7.01 7.09 7. Composite Over 10 years (long-term) 14 6.95 6.95 6.99 7.07 7. Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7.8 Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11		6.03	6.38						
7-year 10-year 10-year 20-year 30-year Composite Over 10 years (long-term) 14 Aaa Aaa A-utility 16 7-year 6.55 6.59 6.63 6.73 6.96 7.01 7.09 7. 6.85 6.89 6.97 7.07 7.07 7.07 7.09 7.09 7.07 7.09 7.09		6.20	6.54						
10-year 6.59 6.63 6.73 6.73 6.73 6.73 6.70 7.09 7.70 7.09 7.70 7.00 7.00 7.00 7		6.32	6.65						
20-year 6.96 7.01 7.09 7. 30-year 6.85 6.89 6.97 7. Composite 6.95 6.99 7.07 7. Corporate bonds 6.95 6.99 7.07 7. Aaa 7.47 7.52 7.61 7. Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.		6.42	6.69						
30-year Composite Over 10 years (long-term) 14 Corporate bonds Moody's seasoned Aaa Aaa A-utility 16 6.85 6.89 7.07 7.07 6.95 6.95 7.47 7.52 7.61 7.47 7.52 7.61 7.47 7.52 7.61 7.47 7.52 7.61 7.47 7.52 7.61 7.47 7.52 8.09 8.11 8.10		6.77	7.05						
Composite Over 10 years (long-term) 14 Corporate bonds Moody's seasoned Aaa Aaa A-utility 16 Aouthor 16 Aouthor 17 Aouthor 18 Aouthor 18 Aouthor 19 Aoutho		6.69	6.93						
Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7. Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.									
Corporate bonds Moody's seasoned Aaa 7.47 7.52 7.61 7. Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.	09 7.20	6.76	7.03						
Åaa 7.47 7.52 7.61 7. Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.		"							
Åaa 7.47 7.52 7.61 7. Baa 8.10 8.15 8.22 8. A-utility 16 7.97 8.09 8.11 8.									
Baa 8.10 8.15 8.22 8. A-utility ¹⁵ 7.97 8.09 8.11 8.	3 7.71	7.31	7.55						
A-utility ¹⁵ 7.97 8.09 8.11 8.		7.94	8.18						
		7.81	8.08						
State & local bonds ¹⁶ 5.70 5.75 5.78 5.		5.63	5.76						
	97 8.18	7.65	7.90						

See overleaf for footnotes

	Fed funds	Comm paper 1-mo.	— Treasury bills — Treasury constant maturities —												
				6-mo.	1-yr.	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr
Mar 3	5.40	5.43	5.10	5.17	5.38	5.24	5.39	5.68	6.11	6.25	6.41	6.53	6.58	6.94	6.83
Mar 4	5.16	5.42	5.11	5.19	5.39	5.25	5.40	5.70	6.11	6.27	6.44	6.55	6.60	6.97	6.86
Mar 5	5.15	5.43	5.07	5.19	5.40	5.21	5.41	5.71	6.13	6.27	6.43	6.55	6.60	6.96	6.85
Mar 6	5.22	5.43	5.09	5.21	5.41	5.23	5.43	5.72	6.15	6.29	6.45	6.58	6.62	6.99	6.89
Mar 7	5.21	5.44	5.08	5.18	5.37	5.22	5.40	5.68	6.10	6.25	6.39	6.52	6.57	6.93	6.83
Mar 10	5.24	5.41	5.06	5.19	5.39	5.20	5.40	5.70	6.10	6.25	6.40	6.52	6.56	6.94	6.83
Mar 11	5.21	5.40	5.04	5.17	5.37	5.18	5.38	5.68	6.09	6.25	6.40	6.53	6.57	6.96	6.84
Mar 12	5.01	5.41	5.07	5.18	5.39	5.21	5.40	5.71	6.12	6.27	6.43	6.56	6.60	6.98	6.87
Mar 13	5.21	5.42	5.12	5.23	5.44	5.26	5.45	5.76	6.21	6.38	6.55	6.68	6.72	7.09	6.98
Mar 14	5.15	5.43	5.10	5.21	5.42	5.24	5.43	5.74	6.18	6.35	6.53	6.66	6.71	7.07	6.95
Mar 17	5.39	5.45	5.13	5.25	5.45	5.25	5.48	5.77	6.22	6.38	6.55	6.67	6.72	7.08	6.96
Mar 18	5.42	5.47	5.11	5.26	5.45	5.25	5.48	5.77	6.22	6.38	6.56	6.68	6.72	7.08	6.96
Mar 19	5.36	5.47	5.15	5.28	5.46	5.29	5.50	5.79	6.24	6.41	6.58	6.70	6.74	7.10	6.99
Mar 20	5.32	5.51	5.20	5.32	5.50	5.34	5.55	5.83	6.27	6.45	6.61	6.70	6.75	7.09	6.97
Mar 21	5.28	5.59	5.26	5.36	5.54	5.41	5.59	5.88	6.29	6.46	6.61	6.70	6.74	7.08	6.96
Mar 24	5.47	5.61	5.25	5.35	5.53	5.40	5.55	5.87	6.29	6.45	6.58	6.69	6.72	7.06	6.94
Mar 25	5.57	5.63	5.29	5.37	5.56	5.44	5.60	5.91	6.33	6.48	6.63	6.72	6.75	7.07	6.95
Mar 26	5.61	5.67	5.21	5.36	5.59	5.35	5.59	5.97	6.38	6.52	6.66	6.76	6.80	7.11	7.00
Mar 27	5.68	5.68	5.23	5.37	5.69	5.37	5.60	6.02	6.45	6.61	6.76	6.88	6.90	7.20	7.09
Mar 28 *	5.52	5.70													
Mar 31	7.07	5.74	5.21	5.33	5.68	5.35	5.55	6.02	6.45	6.60	6.77	6.89	6.92	7.22	7.10

^{*} Market Closed

FOOTNOTES

- 1. The daily effective federal funds rate is a weighted average of rates on trades through N.Y. brokers.
- 2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
- 3. Annualized using a 360-day year or bank interest.
- 4. Quoted on a discount basis.
- An average of offering rates on commercial paper placed by several leading dealers for firms whose bond rating is AA or the equivalent.
- 6. An average of offering rates on paper directly placed by finance companies.
- 7. Representative closing yields for acceptances of the highest rated money center banks.
- 8. An average of dealer offering rates on nationally traded certificates of deposit.
- 9. Bid rates for Eurodollar deposits at 11 a.m. London time.
- 10. One of several base rates used by banks to price short-term business loans.
- 11. Rate for the Federal Reserve Bank of New York.
- 12. Auction date for daily data; weekly and monthly averages computed on an issue-date basis.
- 13. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
- 14. Unweighted average of rates on all outstanding bonds neither due nor callable in less than 10 years.
- 15. 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.
- 16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
- 17. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasur securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. In estimating the 20-year constant maturity, the Treasury incorporates the prevailing market yield on an outstanding Treasury bond with approximately 20 years remaining to maturity.