SELECTED INTEREST RATES
(Yields in percent per annum)
H. 15(519)

Calendar week ending July 3, 1981

For Immediate Release July 6, 1981

| Instruments | $\begin{gathered} \text { June } \\ 29 \\ \hline \end{gathered}$ | $\begin{gathered} \text { June } \\ 30 \\ \hline \end{gathered}$ | $\begin{gathered} \text { July } \\ 1 \\ \hline \end{gathered}$ | $\begin{gathered} \text { July } \\ 2 \end{gathered}$ | $\begin{gathered} \text { July } \\ 3 \\ \hline \end{gathered}$ | This <br> Week | Last <br> Week | June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal funds (effective) | 18.55 | 18.64 | 21.09 | 20.54 | 19.83 | $18.84^{\underline{1} /}$ | $19.20^{1 /}$ | 19.10 |
| Commercial paper 2/4/ |  |  |  |  |  |  |  |  |
| 1 -month | 16.67 | 16.90 | 17.37 | 18.21 |  | 17.29 | 17.03 | 17.34 |
| 3-month | 16.13 | 16.04 | 16.46 | 16.77 | M | 16.35 | 16.24 | 16.32 |
| 6-month | 15.11 | 15.38 | 15.42 | 15.93 |  | 15.46 | 15.12 | 15.22 |
| Finance paper placed directly ${ }^{\text {/ / }}$ |  |  |  |  | A |  |  |  |
| 1-month . . . . . . . . . | 16.21 | 16.66 | 17.03 | 17.20 |  | 16.78 | 16.36 | 16.66 |
| 3-month | 14.20 | 14.25 | 14.20 | 14.20 | R | 14.21 | 14.21 | 14.58 |
| 6-month | 13.80 | 13.75 | 13.80 | 13.80 |  | 13.79 | 13.79 | 14.13 |
| Bankers' acceptances (top-rated) 2/ |  |  |  |  | K |  |  |  |
| 3-month | 16.05 | 16.25 | 16.90 | 16.90 |  | 16.53 | 16.21 | 16.27 |
| 6-month . . . . . | 15.10 | 15.20 | 15.75 | 15.80 | E | 15.46 | 15.04 | 15.02 |
| CDs (secondary market) |  |  |  |  |  |  |  |  |
| 1-month . | 17.19 | 17.11 | 17.53 | 17.88 | T | 17.43 | 17.49 | 17.55 |
| 3-month | 16.75 | 16.70 | 17.28 | 17.68 |  | 17.10 | 16.97 | 16.90 |
| 6-month | 16.07 | 16.03 | 16.66 | 16.91 |  | 16.42 | 16.21 | 16.09 |
| Prime loan (short-term business) . . . | 20.00 | 20.00 | 20.00 | 20.00 |  | $20.00 \frac{1 /}{} /$ | $20.00 \frac{1}{1}$ | 20.03 |
| $n$, scount window borrowing (FRBNY) . . . . | 14.00 | 14.00 | 14.00 | 14.00 |  | $14.00{ }^{-1 /}$ | 14.00 / | 14.00 |
| j. government securities |  |  |  |  |  |  |  |  |
| Treasury bills 2/ <br> Auction average (Issue date) |  |  |  |  |  |  |  |  |
| 3-month . . . |  |  |  | 13.909 | C | 13.909 | 14,337 | 14.557 |
| 6-month . . . . |  |  |  | 13.621 |  | 13.621 | 13.939 | 13.947 |
| 1 -year . . |  |  |  |  | L |  |  | 13.146 |
| Secondary market |  |  |  |  |  |  |  |  |
| 3-month | 13.94 | 14.28 | 14.65 | 14.48 | 0 | 14.34 | 14.39 | 14.73 |
| 6-month | 13.75 | 13.88 | 14.30 | 14.21 |  | 14.04 | 13.98 | 14.09 |
| 1-year . . . . . . | 13.02 | 13.24 | 13.51 | 13.44 | S | 13.30 | 13.20 | 13.22 |
| Treasury constant maturities 3/ |  |  |  |  |  |  |  |  |
| 1-year | 14.60 | 14.87 | 15.20 | 15.10 | E | 14.94 | 14.86 | 14.86 |
| 2-year | 14.48 | 14.66 | 14.94 | 14.87 |  | 14.74 | 14.61 | 14.51 |
| 3-year . . | 14.33 | 14.57 | 14.70 | 14.70 | D | 14.58 | 14.39 | 14.29 |
| 5-year | 14.01 | 14.25 | 14.47 | 14.38 |  | 14.28 | 14.05 | 13.95 |
| 7-year | 13.84 | 14.15 | 14.24 | 14.17 |  | 14.10 | 13.76 | 13.67 |
| 10-year | 13.68 | 13.86 | 14.04 | 13.95 |  | 13.88 | 13.61 | 13.47 |
| 20-year | 13.41 | 13.59 | 13.78 | 13.66 |  | 13.61 | 13.32 | 13.20 |
| 30-year | 13.11 | 13.30 | 13.47 | 13.35 |  | 13.31 | 13.05 | 12.96 |
| ```Composite Over 10 years (long-term) 5/``` |  |  |  |  |  |  |  |  |
| Corporate bonds (Moody's), seasoned | 12.56 | 12.75 | 12.92 | 12.82 |  | 12.76 | 12.48 | 12.39 |
| All industries | 14.83 | 14.87 | 14.95 | 14.98 |  | 14.91 | 14.72 | 14.76 |
| Aaa | 13.91 | 13.95 | 14.11 | 14.18 |  | 14.04 | 13.77 | 13.75 |
| Baa . . . . . . . . . . . . | 15. | 15.95 | 16.01 | 16.00 |  | 15.97 | 15.84 | 15.80 |
| State and local bonds (Moody's), Aaa |  |  |  | 9.80 |  | 9.80 | 9.95 | 9.86 |
| Conventional mortgage 6/ . . . . . |  |  |  | 16.64 |  | 16.64 | 16.62 | 16.70 |

7-day average for statement week ended on preceding Wednesday.
2. Quoted on bank-discount basis.
3. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
4. Rates on commercial paper placed for firms whose bond rating is Aa or the equivalent.
5. Unweighted average of all issues outstanding of bonds neither due nor callable in less than 10 years, including several low yielding "flower" bonds.

