

# FEDERAL RESERVE statistical release



SELECTED INTEREST RATES  
(Yields in percent per annum)  
Calendar week ending July 24, 1981

For Immediate Release  
July 27, 1981

H.15(519)

Instruments	July 20	July 21	July 22	July 23	July 24	This Week	Last Week	June
Federal funds (effective) . . . . .	18.58	19.98	22.36	20.05	18.65	19.05	18.76	19.10
Commercial paper <u>2/4/</u>								
1-month . . . . .	17.48	17.92	18.19	18.19	17.90	17.94	17.39	17.34
3-month . . . . .	17.02	17.36	17.55	17.68	17.34	17.39	16.78	16.32
6-month . . . . .	16.19	16.71	16.79	16.86	16.67	16.64	15.82	15.22
Finance paper placed directly <u>2/</u>								
1-month . . . . .	17.15	17.53	17.68	17.68	17.60	17.53	17.09	16.66
3-month . . . . .	15.38	15.55	15.55	15.55	15.55	15.52	15.38	14.58
6-month . . . . .	14.48	14.65	14.65	14.65	14.80	14.65	14.38	14.13
Bankers' acceptances (top-rated) <u>2/</u>								
3-month . . . . .	17.35	17.55	17.65	17.60	17.30	17.49	16.80	16.27
6-month . . . . .	16.45	16.80	16.75	16.75	16.50	16.65	15.77	15.02
CDs (secondary market)								
1-month . . . . .	17.81	18.21	18.55	18.49	18.24	18.26	17.72	17.55
3-month . . . . .	17.79	18.20	18.36	18.38	18.17	18.18	17.47	16.90
6-month . . . . .	17.65	18.13	18.16	18.09	17.89	17.98	17.00	16.09
Prime loan (short-term business)	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.03
Discount window borrowing (FRBNY)	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
U.S. government securities								
Treasury bills <u>2/</u>								
Auction average (Issue date)								
3-month . . . . .				15.563		15.563	14.558	14.557
6-month . . . . .				15.318		15.318	14.230	13.947
1-year . . . . .								13.146
Secondary market								
3-month . . . . .	15.50	15.72	15.68	15.50	15.08	15.50	14.56	14.73
6-month . . . . .	15.42	15.42	15.41	15.27	14.96	15.30	14.39	14.09
1-year . . . . .	14.48	14.52	14.50	14.34	14.16	14.40	13.56	13.22
Treasury constant maturities <u>3/</u>								
1-year . . . . .	16.47	16.52	16.49	16.27	16.03	16.36	15.34	14.86
2-year . . . . .	15.96	16.00	15.95	15.85	15.64	15.88	15.02	14.51
3-year . . . . .	15.75	15.66	15.69	15.59	15.37	15.61	14.86	14.29
5-year . . . . .	15.25	15.23	15.24	15.17	14.96	15.17	14.53	13.95
7-year . . . . .	14.87	14.85	14.81	14.79	14.61	14.79	14.27	13.67
10-year . . . . .	14.59	14.61	14.63	14.57	14.41	14.56	14.08	13.47
20-year . . . . .	14.21	14.21	14.24	14.19	13.97	14.16	13.73	13.20
30-year . . . . .	13.87	13.84	13.87	13.80	13.65	13.81	13.40	12.96
Composite								
Over 10 years (long-term) <u>5/</u>	13.29	13.33	13.33	13.29	13.14	13.28	12.84	12.39
Corporate bonds (Moody's), Seasoned								
All industries . . . . .	15.25	15.30	15.38	15.38	15.35	15.33	15.09	14.76
Aaa . . . . .	14.54	14.55	14.56	14.58	14.50	14.55	14.25	13.75
Baa . . . . .	16.28	16.28	16.34	16.32	16.28	16.30	16.15	15.80
State and local bonds (Moody's), Aaa . . . . .				10.30		10.30	10.30	9.86
Conventional mortgage <u>6/</u> . . . . .					16.88	16.88	16.74	16.70

1. 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.
6. Contract interest rates on commitments for first mortgages. Source: FHLMC.