



FEDERAL RESERVE statistical release

H.15 (519)

For immediate release

SELECTED INTEREST RATES

December 14, 1981

Yields in percent per annum

Calendar week ending

Instruments	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	This Week	Last Week	Nov.
Federal funds (effective)	11.89	11.95	12.27	12.30	12.22	12.04 ¹ / ₁	12.48 ¹ / ₁	13.31
Commercial paper ^{2 4}								
1-month	11.34	11.50	11.57	11.79	12.30	11.70	11.48	12.35
3-month	11.15	11.46	11.44	11.74	12.25	11.61	11.38	12.16
6-month	11.16	11.36	11.51	11.76	12.23	11.60	11.30	11.96
Finance paper placed directly ²								
1-month	11.05	11.33	11.50	11.63	11.93	11.49	11.09	12.13
3-month	10.73	10.75	10.78	10.78	10.95	10.80	10.86	11.80
6-month	10.73	10.75	10.78	10.78	11.03	10.81	10.84	11.72
Bankers' acceptances (top-rated) ²								
3-month	11.15	11.25	11.65	12.00	12.25	11.66	11.31	12.00
6-month	11.30	11.40	11.70	12.15	12.35	11.78	11.47	11.84
CDs (secondary market)								
1-month	11.40	11.66	11.69	11.99	12.36	11.82	11.55	12.45
3-month	11.43	11.77	11.80	12.17	12.62	11.96	11.62	12.48
6-month	11.94	12.17	12.22	12.73	13.22	12.46	12.13	12.65
Prime loan (short-term business)	15.75	15.75	15.75	15.75	15.75	15.75 ¹ / ₁	15.93 ¹ / ₁	16.84
Discount window borrowing (FRBNY)	12.00	12.00	12.00	12.00	12.00	12.14 ¹ / ₁	13.00 ¹ / ₁	13.00
U.S. government securities								
Treasury bills ²								
Auction average (Issue date)								
3-month				10.404		10.404	10.400	11.269
6-month				10.772		10.772	10.701	11.530
1-year							10.506	13.159
Secondary market								
3-month	10.22	10.26	10.38	10.68	10.82	10.47	10.39	10.86
6-month	10.70	10.70	11.00	11.32	11.56	11.06	10.83	11.30
1-year	10.77	10.80	11.05	11.37	11.65	11.13	10.85	11.20
Treasury constant maturities ³								
1-year	11.89	11.93	12.23	12.61	12.94	12.32	12.00	12.41
2-year	12.58	12.65	12.87	13.16	13.35	12.92	12.61	12.88
3-year	13.19	13.25	13.39	13.75	13.70	13.46	13.06	13.11
5-year	13.22	13.23	13.40	13.77	13.73	13.47	13.03	13.38
7-year	13.29	13.29	13.45	13.78	13.75	13.51	13.10	13.42
10-year	13.50	13.50	13.64	13.80	13.84	13.66	13.32	13.39
20-year	13.50	13.50	13.64	13.80	13.84	13.66	13.32	13.56
30-year	13.26	13.24	13.39	13.58	13.55	13.40	13.05	13.35
Composite								
Over 10 years (long-term) ⁵	12.63	12.65	12.82	13.01	12.96	12.81	12.41	12.68
Corporate bonds (Moody's), seasoned								
All industries	15.17	15.22	15.26	15.30	15.32	15.25	15.05	15.35
Aaa	14.07	14.17	14.27	14.15	14.14	14.16	13.99*	14.22
Baa	16.31	16.39	16.41	16.50	16.50	16.42	16.15	16.39
State and local bonds (Moody's), Aaa				11.95		11.95	10.70	10.98**
Conventional mortgage ⁶					16.94	16.94	16.90	17.84

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 very low yielding "flower" bonds.

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

* The rate for November 20 revised to 13.90, making the average for that week 13.92.

** The figure for November 26 should have been 10.70.