

# FEDERAL RESERVE statistical release



H.15 (519)

For immediate release  
DECEMBER 21, 1981

## SELECTED INTEREST RATES

Yields in percent per annum

Instruments	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	This week	Last week	NOV
FEDERAL FUNDS (EFFECTIVE) 1/	12.28	12.25	12.35	12.38	12.28	12.26	12.04	13.31
COMMERCIAL PAPER 2/3/								
1-MONTH	12.52	12.44	12.29	12.29	12.43	12.39	11.70	12.35
3-MONTH	12.54	12.27	12.18	12.23	12.42	12.33	11.61	12.16
6-MONTH	12.52	12.30	12.25	12.25	12.40	12.34	11.60	11.96
FINANCE PAPER PLACED DIRECTLY 2/								
1-MONTH	12.33	12.33	12.03	11.98	12.08	12.15	11.49	12.13
3-MONTH	11.13	11.25	11.25	11.25	11.58	11.29	10.80	11.80
6-MONTH	11.08	11.28	11.28	11.28	11.38	11.26	10.81	11.72
BANKERS ACCEPTANCES (TOP RATED) 2/								
3-MONTH	12.30	12.10	12.15	12.50	12.25	12.26	11.66	12.00
6-MONTH	12.40	12.10	12.20	12.50	12.30	12.30	11.78	11.84
CDS (SECONDARY MARKET)								
1-MONTH	12.80	12.39	12.35	12.41	12.49	12.49	11.82	12.45
3-MONTH	13.05	12.49	12.39	12.61	12.85	12.68	11.96	12.48
6-MONTH	13.61	12.95	12.84	13.04	13.30	13.15	12.46	12.65
BANK PRIME LOAN 1/ 4/	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.84
DISCOUNT WINDOW BORROWING 1/ 5/	12.00	12.00	12.00	12.00	12.00	12.00	12.14	13.00
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS 2/								
AUCTION AVERAGE (ISSUE DATE)								
3-MONTH				11.101		14.101	10.404	11.269
6-MONTH				11.595		11.595	10.772	11.530
1-YEAR								13.159
SECONDARY MARKET								
3-MONTH	10.95	10.89	10.87	11.14	10.87	40.94	10.47	10.86
6-MONTH	11.60	11.41	11.40	11.67	11.48	11.51	11.06	11.30
1-YEAR	11.63	11.42	11.43	11.68	11.50	11.53	11.13	11.20
TREASURY CONSTANT MATURITIES 6/								
1-YEAR	12.91	12.67	12.67	12.97	12.75	12.79	12.32	12.41
2-YEAR	13.39	13.10	13.04	13.37	13.19	13.22	12.92	12.88
3-YEAR	13.67	13.45	13.44	13.68	13.57	13.56	13.46	13.11
5-YEAR	13.55	13.35	13.36	13.55	13.40	13.44	13.47	13.38
7-YEAR	13.56	13.39	13.43	13.58	13.41	13.47	13.51	13.42
10-YEAR	13.62	13.55	13.53	13.71	13.51	13.58	13.66	13.39
20-YEAR	13.62	13.55	13.53	13.71	13.51	13.58	13.66	13.56
30-YEAR	13.34	13.30	13.32	13.48	13.30	13.35	13.40	13.35
COMPOSITE								
OVER 10 YEARS (LONG-TERM) 7/	12.81	12.73	12.75	12.88	12.75	12.78	12.81	12.68
CORPORATE BONDS (MOODYS), SEASONED								
ALL INDUSTRIES	15.34	15.31	15.35	15.40	15.43	15.37	15.25	15.35
AAA	14.15	14.07	14.09	14.15	14.11	14.11	14.16	14.22
BAA	16.54	16.45	16.54	16.59	16.63	16.55	16.42	16.39
STATE & LOCAL BONDS (MOODYS), AAA				11.95		11.95	11.33	11.05
CONVENTIONAL MORTGAGES 8/					16.90	16.90	16.94	17.84

1. WEEKLY FIGURES ARE AVERAGES OF 7 CALENDAR DAYS ENDING ON WEDNESDAY OF THE CURRENT WEEK; MONTHLY FIGURES INCLUDE EACH CALENDAR DAY IN THE MONTH.
2. QUOTED ON BANK-DISCOUNT BASIS.
3. RATES ON COMMERCIAL PAPER PLACED FOR FIRMS WHOSE BOND RATING IS AA OR THE EQUIVALENT.
4. RATE CHARGED BY BANKS ON SHORT-TERM BUSINESS LOANS.
5. RATE FOR THE FEDERAL RESERVE BANK OF NEW YORK.
6. YIELDS ON ACTIVELY TRADED ISSUES ADJUSTED TO CONSTANT MATURITIES. SOURCE: U.S. TREASURY.
7. UNWEIGHTED AVERAGE OF ALL ISSUES OUTSTANDING OF BONDS NEITHER DUE NOR CALLABLE IN LESS THAN 10 YEARS, INCLUDING SEVERAL VERY LOW YIELDING "FLOWER" BONDS.
8. CONTRACT INTEREST RATES ON COMMITMENTS FOR FIRST MORTGAGES. SOURCE: FHLBC.

NOTE: WEEKLY AND MONTHLY FIGURES ARE AVERAGES OF DAILY RATES, EXCEPT FOR STATE & LOCAL BONDS AND CONVENTIONAL MORTGAGES, WHICH ARE BASED ON THURSDAY AND FRIDAY FIGURES, RESPECTIVELY.