

# FEDERAL RESERVE statistical release



H.15 (519)

For immediate release  
MAY 7, 1984

## SELECTED INTEREST RATES

Yields in percent per annum

Instruments	APR 30	MAY 1	MAY 2	MAY 3	MAY 4	Week ending		APR
						MAY 4	APR 27	
FEDERAL FUNDS (EFFECTIVE) 1/ COMMERCIAL PAPER 2/3/	10.90	11.04	10.88	10.45	10.04	10.70	9.98	10.29
1-MONTH	10.25	10.30	10.35	10.29	10.22	10.28	10.16	10.17
3-MONTH	10.28	10.33	10.36	10.36	10.33	10.33	10.21	10.18
6-MONTH	10.34	10.36	10.37	10.40	10.40	10.37	10.27	10.22
FINANCE PAPER PLACED DIRECTLY 2/								
1-MONTH	10.25	10.27	10.30	10.20	10.05	10.21	10.00	10.08
3-MONTH	9.92	9.94	9.95	9.98	9.98	9.95	9.92	9.86
6-MONTH	9.85	9.85	9.85	9.88	9.88	9.86	9.86	9.76
BANKERS ACCEPTANCES (TOP RATED) 2/								
3-MONTH	10.35	10.40	10.35	10.35	10.45	10.38	10.26	10.22
6-MONTH	10.40	10.40	10.40	10.40	10.55	10.43	10.34	10.26
CDS (SECONDARY MARKET)								
1-MONTH	10.30	10.32	10.45	10.42	10.45	10.39	10.24	10.24
3-MONTH	10.53	10.57	10.62	10.61	10.66	10.60	10.46	10.41
6-MONTH	10.88	10.93	11.00	10.99	11.02	10.96	10.84	10.73
EURODOLLAR DEPOSIT (3-MONTH) 4/ BANK PRIME LOAN 1/ 5/ DISCOUNT WINDOW BORROWING 1/ 6/ U.S. GOVERNMENT SECURITIES	10.94	11.00	11.00	11.00	11.00	10.99	10.89	10.83
12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.93
9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.87
TREASURY BILLS 2/ AUCTION AVERAGE (ISSUE DATE)								
3-MONTH				9.68		9.68	9.64	9.69
6-MONTH				9.88		9.88	9.74	9.83
1-YEAR								9.86
SECONDARY MARKET								
3-MONTH	9.72	9.70	9.68	9.67	9.87	9.73	9.64	9.69
6-MONTH	9.91	9.90	9.97	9.98	10.20	9.99	9.79	9.84
1-YEAR	10.11	10.09	10.16	10.16	10.37	10.18	10.00	9.95
TREASURY CONSTANT MATURITIES 7/ 8/								
1-YEAR	11.11	11.08	11.16	11.17	11.41	11.19	10.98	10.90
2-YEAR	11.89	11.88	11.92	11.96	12.15	11.96	11.75	11.69
3-YEAR	12.20	12.19	12.23	12.25	12.44	12.26	12.08	11.98
5-YEAR	12.57	12.57	12.62	12.64	12.83	12.65	12.47	12.37
7-YEAR	12.75	12.76	12.80	12.81	12.97	12.82	12.66	12.56
10-YEAR	12.82	12.82	12.86	12.89	13.07	12.89	12.74	12.63
20-YEAR	12.88	12.88	12.92	12.94	13.10	12.94	12.78	12.65
30-YEAR	12.86	12.87	12.90	12.92	13.08	12.93	12.76	12.65
COMPOSITE								
OVER 10 YEARS (LONG-TERM) 9/ CORPORATE BONDS (MOODYS), SEASONED	12.36	12.36	12.40	12.42	12.59	12.43	12.27	12.17
ALL INDUSTRIES	13.76	13.77	13.78	13.80	13.84	13.79	13.70	13.59
AAA	13.00	13.00	12.99	13.00	13.02	13.00	12.95	12.81
BAA	14.46	14.43	14.43	14.45	14.55	14.46	14.41	14.31
STATE & LOCAL BONDS (MOODYS), AAA				9.60		9.60	9.55	9.54
CONVENTIONAL MORTGAGES 10/					13.78	13.78	13.73	13.65

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

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.

SELECTED INTEREST RATES  
YIELDS IN PERCENT PER ANNUM

WEEK ENDING WEDNESDAY

	WEEK ENDED		4 WEEKS ENDED	
	1984 :	1984 :	1984 :	1984
	MAY :	APR :	MAY :	APR
	2 :	25 :	2 :	4
FEDERAL FUNDS (EFFECTIVE) 1/	10.70 :	9.98 :	10.30 :	10.05
3-MONTH TREASURY BILL 2/	9.67 :	9.67 :	9.68 :	9.63
3-MONTH COMMERCIAL PAPER 2/	10.27 :	10.26 :	10.21 :	9.97
3-MONTH CD (SECONDARY MARKET)	10.52 :	10.49 :	10.44 :	10.21
3-MONTH EURODOLLAR 3/	10.93 :	10.93 :	10.86 :	10.52
U. S. GOVERNMENT BOND 4/	12.85 :	12.79 :	12.70 :	12.52

1. FEDERAL FUNDS RATES ARE AVERAGES OF EFFECTIVE RATES FOR SEVEN CALENDAR DAYS ENDING ON WEDNESDAY.
2. QUOTED ON BANK DISCOUNT BASIS. "
3. FOR INDICATION PURPOSES ONLY.
4. YIELD AT 20-YEAR CONSTANT MATURITY. SOURCE: U.S. TREASURY

DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

YIELDS ON TREASURY SECURITIES AT "CONSTANT MATURITY" ARE ESTIMATED FROM THE TREASURY'S 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 TREASURY SECURITIES IN THE OVER-THE-COUNTER MARKET. THESE MARKET YIELDS ARE CALCULATED FROM COMPOSITES OF QUOTATIONS REPORTED BY FIVE LEADING U.S. GOVERNMENT SECURITIES DEALERS TO THE FEDERAL RESERVE BANK OF NEW YORK. THE CONSTANT YIELD VALUES ARE READ FROM THE YIELD CURVE AT FIXED MATURITIES, CURRENTLY 1, 2, 3, 5, 7, 10, 20, AND 30 YEARS. THIS METHOD PERMITS ESTIMATION OF THE YIELD FOR A 10-YEAR MATURITY, FOR EXAMPLE, EVEN IF NO OUTSTANDING SECURITY HAS EXACTLY 10 YEARS REMAINING TO MATURITY.