

FEDERAL RESERVE statistical release



H.15 (519)

For immediate release
JUNE 4, 1984

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	MAY 28	MAY 29	MAY 30	MAY 31	JUNE 1	Week ending		MAY
						JUNE 1	MAY 25	
FEDERAL FUNDS (EFFECTIVE) 1/	M	10.51	10.71	10.81	10.53	10.30	9.75	10.32
COMMERCIAL PAPER 2/3/	A	10.24	10.28	10.36	10.39	10.32	10.19	10.38
1-MONTH		10.63	10.70	10.80	10.76	10.72	10.57	10.65
3-MONTH		10.89	11.06	11.23	11.12	11.08	10.96	10.87
FINANCE PAPER PLACED DIRECTLY 2/	R	10.20	10.28	10.42	10.20	10.28	10.12	10.26
1-MONTH		10.26	10.28	10.23	10.25	10.26	10.21	10.16
3-MONTH		10.10	10.11	10.11	10.11	10.11	10.10	10.03
BANKERS ACCEPTANCES (TOP RATED) 2/	K	10.90	10.95	10.85	10.80	10.88	10.89	10.84
3-MONTH		11.35	11.40	11.40	11.25	11.35	11.25	11.06
CDS (SECONDARY MARKET)	E	10.47	10.51	10.56	10.71	10.56	10.50	10.62
1-MONTH		11.30	11.29	11.29	11.34	11.31	11.14	11.11
3-MONTH		11.92	11.99	12.03	12.01	11.99	11.82	11.64
6-MONTH		11.69	11.63	11.75	11.63	11.67	11.59	11.53
EURODOLLAR DEPOSIT (3-MONTH) 4/	T	12.50	12.50	12.50	12.50	12.50	12.50	12.39
BANK PRIME LOAN 1/ 5/		9.00	9.00	9.00	9.00	9.00	9.00	9.00
DISCOUNT WINDOW BORROWING 1/ 6/								
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS 2/								
AUCTION AVERAGE (ISSUE DATE)	C			9.83		9.83	9.95	9.90
3-MONTH				10.62		10.62	10.38	10.31
6-MONTH								10.64
1-YEAR								
SECONDARY MARKET	L	9.72	9.76	9.75	9.80	9.76	9.79	9.83
3-MONTH		10.57	10.63	10.58	10.47	10.56	10.42	10.31
6-MONTH		10.92	11.02	10.99	10.82	10.94	10.73	10.57
1-YEAR								
TREASURY CONSTANT MATURITIES 7/ 8/	S	12.07	12.20	12.15	11.96	12.10	11.84	11.66
1-YEAR		12.98	13.04	13.00	12.72	12.94	12.65	12.47
2-YEAR		13.24	13.40	13.33	13.01	13.25	12.93	12.75
3-YEAR		13.70	13.84	13.76	13.46	13.69	13.35	13.17
5-YEAR	E	13.83	13.95	13.87	13.61	13.82	13.50	13.34
7-YEAR		13.89	13.99	13.91	13.63	13.86	13.59	13.41
10-YEAR		13.83	13.92	13.83	13.57	13.79	13.60	13.43
20-YEAR		13.85	13.94	13.84	13.58	13.80	13.60	13.43
30-YEAR	D							
COMPOSITE		13.29	13.39	13.29	13.04	13.25	13.04	12.89
OVER 10 YEARS (LONG-TERM) 9/								
CORPORATE BONDS (MOODYS), SEASONED		14.41	14.45	14.47	14.43	14.44	14.29	14.13
ALL INDUSTRIES		13.55	13.55	13.57	13.55	13.56	13.42	13.28
AAA		15.05	15.05	15.05	14.99	15.04	14.91	14.74
BAA				10.30		10.30	10.20	9.98
STATE & LOCAL BONDS (MOODYS), AAA					14.29	14.29	14.08	13.94
CONVENTIONAL MORTGAGES 10/								

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. FOR INDICATION PURPOSES ONLY.
5. RATE CHARGED BY BANKS ON SHORT-TERM BUSINESS LOANS.
6. RATE FOR THE FEDERAL RESERVE BANK OF NEW YORK.
7. YIELDS ON ACTIVELY TRADED ISSUES ADJUSTED TO CONSTANT MATURITIES. SOURCE: U.S. TREASURY.
8. SEE REVERSE FOR A DESCRIPTION OF THE CONSTANT MATURITY SERIES.
9. UNWEIGHTED AVERAGE OF ALL ISSUES OUTSTANDING OF BONDS NEITHER DUE NOR CALLABLE IN LESS THAN 10 YEARS, INCLUDING SEVERAL VERY LOW YIELDING "PLOCER" BONDS.
10. 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.

SELECTED INTEREST RATES
YIELDS IN PERCENT PER ANNUM

WEEK ENDING WEDNESDAY

	WEEK ENDED		4 WEEKS ENDED	
	1984 :	1984 :	1984 :	1984 :
	MAY :	MAY :	MAY :	MAY :
	30 :	23 :	30 :	9 :
FEDERAL FUNDS (EFFECTIVE) 1/	10.30 :	9.75 :	10.26 :	10.38 :
3-MONTH TREASURY BILL 2/	9.69 :	9.85 :	9.85 :	9.74 :
3-MONTH COMMERCIAL PAPER 2/	10.68 :	10.59 :	10.67 :	10.29 :
3-MONTH CD (SECONDARY MARKET)	11.27 :	11.12 :	11.16 :	10.55 :
3-MONTH EURODOLLAR 3/	11.69 :	11.58 :	11.58 :	10.97 :
U. S. GOVERNMENT BOND 4/	13.81 :	13.50 :	13.48 :	12.85 :

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, 4, 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.