FEDERAL RESERVE statistical release

H.15 (519)

For immediate release
AUGUST 20, 1984

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	AUG 13	AUG 14	AUG 15	AUG 16	AUG 17	Week ending AUG 17	Week ending AUG 10	JULY
FEDERAL FUNDS (EFFECTIVE) 1/	11.73	11.52	11.82	11.74	11.77	11.63	11.59	11.23
COMMERCIAL PAPER 2/3/								
1-MONTH	11.16	11.16	11.15	11.19	11.24	11.18	11.11	11.06
3-MONTH	11.15	11.15	11.15	11.18	11.19	11.16	11.14	11.19
6-MONTH	11.13	11.12	11.14	11.13	11.15	11.13	11.16	11.34
FINANCE PAPER PLACED DIRECTLY 2/								
1-MONTH	11.18	11.16	11.15	11.22	11.18	11.18	11.13	10.99
3-MONTH	10.62	10.67	10.67	10.57	10.70	10.65	10.55	10.53
6-MONTH	10.47	10.52	10.52	10.58	10.66	10.55	10.45	10.42
BANKERS ACCEPTANCES (TOP RATED) 2/								
3-MONTH	11.25	11.20	11.20	11.22	11.23	11.22	11.21	11.30
6-MONTH	11.10	11.10	11.10	11.08	11.10	11.10	11.12	11.44
CDS (SECONDARY MARKET)								
1-MONTH	11.33	11.31	11.29	11.34	11.34	11.32	11.29	11.28
3-MONTH	11.48	11.45	11.41	11.50	11.48	11.46	11.43	11.56
6-MONTH	11.72	11.63	11.65	11.71	11.68	11.68	11.70	12.08
BANK PRIME LOAN 1/4/	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
DISCOUNT WINDOW BORROWING 1/5/	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE 2/ 6/								
3-MONTH				10.49		10.49	10.55	10.13
6-MONTH				10.63		10.63	10.68	10.58
1-YEAR							10.79	10.99
AUCTION AVERAGE (INVESTMENT) 6/								
3-MONTH				10.93		10.93	10.99	10.54
6-MONTH				11.39		11.39	11.45	11.33
SECONDARY MARKET 2/								
3-MONTH	10.45	10.30	10.20	10.26	10.33	10.31	10.48	10.12
6-MONTH	10.61	10.50	10.49	10.50	10.51	10.52	10.59	10.52
1-YEAR	10.71	10.62	10.61	10.61	10.63	10.64	10.69	10.89
TREASURY CONSTANT MATURITIES 7/8/								
1-YEAR	11.81	11.71	11.70	11.70	11.73	11.73	11.80	12.03
2-YEAR	12.45	12.34	12.39	12.40	12.40	12.40	12.38	12.88
3-YEAR	12.52	12.40	12.45	12.46	12.44	12.45	12.44	13.08
5-YEAR	12.71	12.62	12.68	12.66	12.67	12.67	12.63	13.27
7-YEAR	12.79	12.68	12.76	12.73	12.73	12.74	12.69	13.35
10-YEAR	12.74	12.67	12.74	12.70	12.70	12.71	12.67	13.36
20-YEAR	12.78	12.74	12.81	12.73	12.68	12.75	12.72	13.36
30-YEAR	12.54	12.48	12.57	12.51	12.46	12.51	12.58	13.21
COMPOSITE								
OVER 10 YEARS (LONG-TERM) 9/	12.29	12.24	12.30	12.22	12.19	12.25	12.23	12.82
CORPORATE BONDS								
MOODY'S SEASONED								
AAA	12.81	12.84	12.89	12.89	12.87	12.86	12.84	13.44
BAA	14.61	14.65	14.64	14.63	14.62	14.63	14.65R	15.15
A-UTILITY 10/					14.16	14.16	14.08	14.93
STATE & LOCAL BONDS 11/				10.02		10.02	9.81	10.42
CONVENTIONAL MORTGAGES 12/					14.39	14.39	14.54	14.67

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. ISSUE DATE.
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 "FLOWER" BONDS.
10. ESTIMATE OF THE YIELD ON A RECENTLY-OFFERED, A-RATED UTILITY BOND WITH A MATURITY OF 30 YEARS AND CALL PROTECTION OF 5 YEARS; FRIDAY QUOTATIONS.
11. BOND BUYER INDEX, GENERAL OBLIGATION, 20 YEARS TO MATURITY, MIXED QUALITY; THURSDAY QUOTATIONS.
12. CONTRACT INTEREST RATES ON COMMITMENTS FOR FIXED-RATE FIRST MORTGAGES. SOURCE: FHLMC.

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

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SELECTED INTEREST RATES
YIELDS IN PERCENT PER ANNUM

WEEK ENDING WEDNESDAY

	WEEK ENDED		4 WEEKS ENDED	
	1984 AUG 15	1984 AUG 8	1984 AUG 15	1984 JULY 25
FEDERAL FUNDS (EFFECTIVE) 1/	11.63	11.59	11.49	11.14
3-MONTH TREASURY BILL 2/	10.36	10.49	10.35	10.04
3-MONTH COMMERCIAL PAPER 2/	11.14	11.12	11.13	11.23
3-MONTH CD (SECONDARY MARKET)	11.63	11.41	11.49	11.62
3-MONTH EURODOLLAR 3/	11.79	11.76	11.82	12.09
U. S. GOVERNMENT BOND 4/	12.74	12.74	12.93	13.49

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.

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