FEDERAL RESERVE statistical release

OF COVER

These data are released each Monday. The availability of the release will be announced, when the information is available, on (202) 452-3206.

H.15 (519)

SELECTED INTEREST RATES

Yields in percent per annum

FEDERAL FUNDS (EFFECTIVE) 1/ COMMERCIAL PAPER 2/3/ 1-MONTH 6.22 6.19 5.89 6.01 5.97 6.01 7.62 COMMERCIAL PAPER 2/3/ 1-MONTH 5.86 5.92 5.96 5.87 5.87 5.87 5.90 6.01 G-MONTH 5.86 5.79 5.80 5.79 5.80 5.87 5.77 5.83 5.84 5.85 5.85 5.85 5.85 5.84 5.76 5.77 5.78 5.77 5.76 5.84 5.77 5.76 5.84 5.77 5.76 5.84 5.76 5.84 5.76 5.76 5.84 5.76 5.76 5.84 5.85 5.85 5.85 5.85		Last week	This week	1987 Jan 16	1987 JAN 15	1987 JAN 14	1987 JAN 13	1987 JAN 12	Instruments
COMMERCIAL PAPER 2/3/ 1-MONTH 3-MONTH 5.70 5.50 5		7.60	6.01	5 07	6 01	5 89	6.19	6.22	FEDERAL FUNDS (EFFECTIVE) 1/
3-MONTH 5.75 5.82 5.76 5.80 5.80 5.87 5-MONTH 5.69 5.74 5.75 5.71 5.80 5.80 5.87 5-MONTH 5.69 5.74 5.75 5.71 5.74 5.77 5.80 5.80 5.87 5.77 3-MONTH 5.50 5.62 5.81 5.81 5.81 5.81 5.77 5.85 5.77 5.85 5.56 5.57 5.85 5.56 5.57 5.81 5.61 5.56 5.57 5.85 5.76 5.76 5.76 5.77 5.80 5.80 5.87 5.77 5.80 5.80 5.87 5.57 5.56 5.57 5.56 5.57 5.56 5.57 5.56 5.57 5.56 5.57 5.66 5.76 5.76 5.76 5.77 5.88 5.87 5.76 5.77 5.80 5.60 5.53 5.56 5.57 5.56 5.57 5.56 5.57 5.56 5.57 5.56 5.57 5.56 5.76 5.76 5.76 5.78 5.76 5.77 </td <td>2 6.91</td> <td>1.02</td> <td>0.01</td> <td>5.97</td> <td>0.01</td> <td>5.09</td> <td>0.17</td> <td></td> <td>COMMERCIAL PAPER 2/3/</td>	2 6.91	1.02	0.01	5.97	0.01	5.09	0.17		COMMERCIAL PAPER 2/3/
3-month 5.75 5.82 5.86 5.79 5.80 5.80 5.80 FINANCE PAPER PLACED DIRECTLY 2/ 5.69 5.74 5.75 5.71 5.74 5.73 5.75 5.74 5.73 5.75 5.74 5.75 5.80 5.60 5.61 5.64 5.66 5.55 5.54 5.57 5.75 5.73 5.75 5.74 5.73 5.75 5.75 5.74 5.75 5.75 5.74 5.75 5.75 5.74 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.77 5.73 5.74 5.73 5.75 5.74 5.73 5.74 5.73 5.73 5.76 5.73<	1 6.63	6 01	5.90	5.87	5.87	5.96		5.86	
FINANCE PARER PLACED DIRECTLY 2/ 1-MONTH 3-MONTH 3-MONTH 6-MONTH 6-MONTH 5.69 5.74 5.75 5.71 5.74 5.73 5.73 BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 6-MONTH 6-MONTH 5.68 5.57 5.58 5.54 5.55 5.54 5.76 SANCERS ACCEPTANCES (TOP RATED) 2/ 6-MONTH 6-MONTH 5.68 5.72 5.73 5.72 5.68 5.71 5.76 SCOUNDARY MARKET) 5.68 5.72 5.73 5.72 5.68 5.71 5.76 DISCOUNT WINDOW BORROWING 1/5/ 5.81 5.88 5.88 5.88 5.83 5.85 5.84 5.85 DISCOUNT WINDOW BORROWING 1/5/ 5.50 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.82</td> <td></td> <td></td>							5.82		
1-MONTH 5.70 5.82 5.81 5.81 5.75 5.76 3-MONTH 5.50 5.60 5.61 5.56 5.56 5.57 5.77 3-MONTH 5.60 5.61 5.56 5.56 5.56 5.57 5.76 3-MONTH 5.61 5.62 5.64 5.65 5.64 5.65 5.64 5.63 5.64 5.65 5.64 5.66 5.77 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.77 5.77 5.77 5.77 5.77 5.77 5.77 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.77 5.76 5.76 5.77 5.77 5.77 5.77 5.77 5.76 5.76 5.77 5.77 5.77 5.77 5.77 5.77 5.77 5.77 5.76 5.78 5.79 5.83 5.90 5.83 5.90 5.83 5.90 5.80 5.90 5.90 5.90 5.90 5.90 5.90 5.90 5.90 5.90 </td <td></td> <td></td> <td></td> <td></td> <td>5.71</td> <td>5.75</td> <td>5.74</td> <td>5.69</td> <td></td>					5.71	5.75	5.74	5.69	
3-MONTH 5.50 5.62 5.61 5.61 5.61 5.63 5.57 BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 5.68 5.72 5.73 5.72 5.68 5.71 5.75 BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 5.68 5.72 5.73 5.72 5.68 5.71 5.76 CDS (SECONDARY MARKET) 5.61 5.64 5.65 5.64 5.60 5.64 5.61 5.64 5.61 5.64 5.66 5.66 5.66 5.66 5.66 5.55 5.66 5.66 5		1							I-MONTH
6-MONTH 5.33 5.34 5.35 5.36 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.37 5.36 5.66 5.50							5.82		
BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 5.130 5.130 5.131 5.130 5.131 5.13								5.50	
3-MONTH 5.68 5.72 5.73 5.72 5.68 5.71 5.72 6-MONTH 5.61 5.64 5.65 5.64 5.60 5.63 5.64 1-MONTH 5.88 5.83 5.90 5.88 5.83 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.88 5.85 5.90 5.86 5.83 5.85 5.90 5.80 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 <td>6 5.74</td> <td>5.76</td> <td>5.54</td> <td>5.55</td> <td>5.54</td> <td>5.58</td> <td>5.51</td> <td>5.40</td> <td></td>	6 5.74	5.76	5.54	5.55	5.54	5.58	5.51	5.40	
6-MONTH 5.61 5.64 5.65 5.64 5.60 5.63 5.64 CDS (SECONDARY MARKET) 5.88 5.80 5.50	.		r	E / 0	E 70	5 77	5 72	5 68	
CDS (SECONDARY MARKET) 5.02 5.03 5.04 5.00 5.50 5.66 <									6-MONTH
1-MONTH 5.88 5.93 5.96 5.90 5.88 5.91 6.00 6-MONTH 5.82 5.88 5.88 5.83 5.82 5.83 5.85 5.86 5.85 5.85 5.85 5.86 5.85 5.85 5.86 5.85 5.86 5.85 5.86 5.85 5.86	4 5.78	2.64	2.03	3.00	2.04	2.02	3.04	1 2.01	CDS (SECONDARY MARKET)
3-MONTH 5.82 5.88 5.85 5.83 5.85 5.86 5.85 5.85 5.85 5.86 5.85 5.85 5.86 5.85 5.85 5.86 5.86 5.85 5.86 5.86 5.85 5.86	0 6.66	6 00	5 01	5.88	5.90	5.96	5.93	5.88	1-MONTH
6-MONTH 5.81 5.86 5.83 5.82 5.84 5.86 DISCOUNT WINDOW BOROWING 1/5/ 5.50 7.50 7.50 5.70 7.50 7.50 7.50 U.S.GOVERNMENT SECURITIES 5.50 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.82</td> <td></td>								5.82	
BANK PRIME LOAN 1/4/ 7.50									
DISCOURT WINDOW BORROWING 1/5/ TREASURY BILLS AUCTION AVERAGE 2/ 6/ 3-MONTH 5.50				7.50					
3-MONTH 5.38 5.43 5.53 AUCTION AVERAGE(INVESTMENT) 6/ 5.44 5.43 5.53 AUCTION AVERAGE(INVESTMENT) 6/ 5.53 5.66 5.53 5.66 SECONDARY MARKET 2/ 5.53 5.66 5.53 5.66 5.79 3-MONTH 5.53 5.66 5.53 5.66 5.66 5.79 3-MONTH 5.53 5.66 5.53 5.66 5.79 3-MONTH 5.53 5.66 5.66 5.79 3-MONTH 5.37 5.36 5.33 5.35 5.66 SECONDARY MARKET 2/ 5.37 5.36 5.35 5.41 5.41 5.41 5.41 5.41 5.41 5.45 5.46 5.44 5.45 5.46 5.44 5.45 5.46 5.44 5.45 5.46 5.44 5.45 5.46 5.44 5.45 5.49 </td <td></td> <td></td> <td>5.50</td> <td></td> <td></td> <td>5.50</td> <td>5.50</td> <td>5.50</td> <td>U.S.GOVERNMENT SECURITIES</td>			5.50			5.50	5.50	5.50	U.S.GOVERNMENT SECURITIES
6-MONTH 5.43 5.43 5.33 5.53 AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 5.53 5.66 5.44 5.53 SECONDARY MARKET 2/ 3-MONTH 5.37 5.36 5.35 5.36 5.33 5.56 SECONDARY MARKET 2/ 3-MONTH 5.37 5.36 5.35 5.36 5.33 5.35 5.44 1-YEAR 5.44 5.42 5.41 5.41 5.43 5.45 5.46 1-YEAR 5.44 5.42 5.41 5.41 5.38 5.41 5.49 1-YEAR 5.45 5.46 5.46 5.46 5.41 5.45 5.49 1-YEAR 5.76 5.78 5.78 5.78 5.76 5.40 5.45 2-YEAR 6.61 6.64 6.67 6.41 6.37 6.39 6.38 5-YEAR 6.61 6.64 6.67 6.42 6.41 6.37 6.92 6.37 10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.33 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 </td <td></td> <td>}</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>AUCTION AVERAGE 2/ 6/</td>		}							AUCTION AVERAGE 2/ 6/
AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH 5.53 5.66 5.44 5.53 5.66 SECONDARY MARKET 2/ 3-MONTH 6-MONTH 6-MONTH 1-YEAR 5.37 5.44 5.36 5.41 5.35 5.66 5.35 5.66 5.35 5.66 5.69 5.66 TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.76 5.44 5.42 5.45 5.41 5.45 5.41 5.45 5.41 5.45 5.44 TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.76 5.76 5.78 5.78 5.78 5.78 5.78 5.78 5.72 6.22 5.76 6.22 6.22 6.22 6.22 6.23 6.38 6.38 6.38 6.38 6.38	3 5.49	5 52	5 38					5.38	
AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 5.53 5.64 5.53 5.69 SECONDARY MARKET 2/ 3-MONTH 5.57 5.36 5.35 5.36 5.35 5.66 SECONDARY MARKET 2/ 3-MONTH 5.57 5.36 5.35 5.36 5.33 5.53 5.66 TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.44 5.42 5.41 5.41 5.45 5.46 1-YEAR 5.76 5.78 5.78 5.78 5.72 5.76 5.49 1-YEAR 5.76 5.78 5.78 5.78 5.72 5.76 5.49 1-YEAR 6.20 6.22 <td< td=""><td>5 5.53</td><td>5 55</td><td>5.43</td><td></td><td></td><td></td><td></td><td>5.43</td><td></td></td<>	5 5.53	5 55	5.43					5.43	
AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 5.53 6-MONTH 5.53 5.66 5.53 5.66 SECONDARY MARKET 2/ 3-MONTH 5.37 5.45 5.36 5.44 5.35 5.42 5.36 5.41 5.33 5.38 5.35 5.41 5.66 TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.76 5.45 5.78 5.45 5.78 5.46 5.78 5.46 5.78 5.46 5.41 5.45 5.45 5.46 5.46 2-YEAR 6.20 3-YEAR 6.20 6.22 6.22 6.24 6.22 6.22 6.38 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 6.63 7.70 7.55 7.56 7.58 7.57 OVER 10 YEARS(LONG-TERM)9/ AAA BAA BAA BAA 8.34 8.34 8.32 8.32 </td <td>5.60</td> <td>2.55</td> <td></td> <td></td> <td>5.44</td> <td></td> <td></td> <td></td> <td></td>	5.60	2.55			5.44				
6-MONTH 5.66 5.79 SECONDARY MARKET 2/ 3-MONTH 5.66 5.35 5.36 5.33 5.66 1-YEAR 5.44 5.42 5.41 5.41 5.38 5.41 5.49 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.46 5.41 5.45 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.46 5.41 5.45 1-YEAR 5.76 5.78 5.78 5.72 5.76 5.80 2-YEAR 6.20 6.22 6.24 6.22 6.29 7.33<	5.00								AUCTION AVERAGE(INVESTMENT) 6/
3-MONTH 5.37 5.36 5.35 5.36 5.33 5.35 5.46 1-YEAR 5.44 5.42 5.41 5.41 5.45 5.46 5.41 5.45 5.49 TREASURY CONSTANT MATURITIES 7/8/ 5.76 5.78 5.78 5.72 5.76 5.80 1-YEAR 6.20 6.22 6.24 6.22 6.23 6.91 7.37 7.	9 5.63	5.69	5.53						
3-MONTH 5.37 5.36 5.35 5.36 5.33 5.35 5.46 1-YEAR 5.44 5.42 5.41 5.41 5.43 5.41 5.45 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.46 5.41 5.45 5.49 1-YEAR 5.45 5.46 5.46 5.46 5.41 5.45 5.49 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.49 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.49 1-YEAR 5.45 5.46 5.41 5.45 5.49 1-YEAR 6.20 6.22 6.63 6.63<	9 5.76	5.79	5.66					5.66	
6-MONTH 5.44 5.42 5.41 5.33 5.34 5.49 1-YEAR 5.45 5.46 5.46 5.41 5.41 5.45 5.49 TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.45 5.46 5.46 5.41 5.45 5.49 1-YEAR 2-YEAR 5.76 5.78 5.78 5.72 5.76 5.80 2-YEAR 6.20 6.22 6.24 6.22 6.63 6.63 6.63 6.63 <		i,			.		F 7/	E 77	
1-YEAR 5.45 5.46					5.36				
TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 5.76 5.78 5.78 5.78 5.72 5.76 5.80 2-YEAR 6.20 6.22 6.39 6.37 6.39 6.38 6.61 6.61 6.64 6.67 6.64 6.63 6.63 6.63 6.63 6.63 6.92 6.91 7.07 7.05 7.35 7.37 7.41 7.39 7.34 7.37 7.33 7.57 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
1-YEAR 5.76 5.78 5.78 5.72 5.76 5.80 2-YEAR 6.20 6.22 6.37 6.39 6.38 6.33 6.61 6.61 6.64 6.67 6.64 6.60 6.63 6.63 6.63 6.92 6.91 7.07 7.05 7.37 7.33 7.37 7.41 7.39 7.34 7.57 7.57 5.76 5.80 7.57	5.55	5.49	2.45	2.41	2.40	3.40	9.40	1 3.45	TREASURY CONSTANT MATURITIES 7/8/
2-YEAR 6.20 6.22 6.22 6.22 6.22 6.22 6.22 6.22 6.22 6.22 6.22 6.39 6.38 3-YEAR 6.61 6.64 6.64 6.64 6.64 6.60 6.63 6.63 6.63 5-YEAR 6.61 6.64 6.67 6.64 6.60 6.63 6.63 7-YEAR 6.90 6.94 6.95 6.92 6.87 6.63 6.63 10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.33 30-YEAR 7.53 7.58 7.62 7.60 7.56 7.58 7.57 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 COMPOSITE 7.53 7.58 7.62 7.60 7.56 7.58 7.57 MOODY'S SEASONED 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AA 9.72 9.72 9.72 9.72 9.67 9.70 9.82 A-UTILITY 10/<		5 90	5.74	5 7 2	5 78	5 78	5.78	5.76	1-YEAR
3-YEAR 6.37 6.40 6.42 6.41 6.37 6.39 6.38 5-YEAR 6.61 6.64 6.67 6.64 6.60 6.63 6.63 7-YEAR 6.61 6.64 6.67 6.64 6.60 6.63 6.63 10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.03 30-YEAR 7.33 7.37 7.41 7.39 7.34 7.37 7.33 COMPOSITE 7.53 7.58 7.62 7.60 7.56 7.58 7.57 OVER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 COMPOSITE 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AA 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AA 9.72 9.72 9.72 9.72 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.90 8.88 8.90 8.88 8.90 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2-YEAR</td>									2-YEAR
5-YEAR 6.61 6.62 6.67 6.64 6.60 6.63 6.63 7-YEAR 6.90 6.94 6.95 6.92 6.87 6.92 6.91 10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.05 30-YEAR 7.33 7.37 7.41 7.39 7.34 7.37 7.33 COMPOSITE 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 CORPORATE BONDS AAA 8.34 8.32 8.32 8.34 8.34 8.33 8.60 AAA 8.34 8.72 9.72 9.72 9.72 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.88 8.90 8.88 8.90									3-YEAR
7-YEAR 6.90 6.94 6.95 6.92 6.87 6.92 6.91 10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.05 30-YEAR 7.33 7.37 7.41 7.39 7.34 7.37 7.33 COMPOSITE 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 CORPORATE BONDS 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AAA 8.34 8.32 9.72 9.72 9.72 9.69 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.90 8.88 8.90 8.88 8.90						6.67	6.64	6.61	
10-YEAR 7.05 7.10 7.11 7.08 7.03 7.07 7.05 30-YEAR 7.33 7.37 7.41 7.39 7.34 7.37 7.33 COMPOSITE 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 CORPORATE BONDS MOODY'S SEASONED 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AAA 8.34 8.72 9.72 9.72 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.90 8.88 8.90 8.88 8.90					6.92	6.95			
30-YEAR 7.33 7.37 7.41 7.39 7.34 7.37 7.33 COMPOSITE 0VER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 CORPORATE BONDS MODDY'S SEASONED 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AA 8.72 9.72 9.72 9.69 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.88 8.90 8.88 8.90					7.08	7.11	7.10	7.05	
OVER 10 YEARS(LONG-TERM)9/ 7.53 7.58 7.62 7.60 7.56 7.58 7.57 CORPORATE BONDS MOODY'S SEASONED AAA BAA 8.34 8.32 8.32 8.34 8.34 8.33 8.40 AAA BAA 9.72 9.72 9.72 9.69 9.67 9.70 9.82 AUTILITY 10/ 8.88 8.88 8.90						7.41	7.37	7.33	
CORPORATE BONDS 0.000 Y S SEASONED AA 8.34 8.32 8.32 8.34 8.34 8.33 8.40 BAA 9.72 9.72 9.72 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.88 8.90									
MOODY'S SEASONED 8.34 8.32 8.32 8.34 8.33 8.40 BAA 9.72 9.72 9.72 9.69 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.88 8.90	7.67	7.57	7.58	7.56	7.60	7.62	1.58	1.55	CORPORATE RONDS
AAA 8.34 8.32 8.32 8.34 8.34 8.33 8.40 BAA 9.72 9.72 9.72 9.69 9.67 9.70 9.82 A-UTILITY 10/ 8.88 8.88 8.88 8.90		1							MODRY'S SEASONED
BAA A-UTILITY 10/ A-UTILITY 10/ 8.88 8.88 8.90		0.00		9 7/	8 74	8 77	8 32	8 34	
A-UTILITY 10/ 8.88 8.88 8.90						0.32	9 72		
					7.07	7.16	7.16	1	
51ATE & LUCAL BUNDS 11/ 6.65 6.70				0.00	6.65			1	STATE & LOCAL BONDS 11/
CONVENTIONAL MORTGAGES 12/ 9.25 9.25 9.25 9.25 9.32				9.25	0.05				
7.55 7.55	,.,,	1.02	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. QUOTED ON BANK-DISCOUNT BASIS. RATES ON COMMERCIAL PAPER PLACED FOR FIRMS WHOSE BOND RATING IS AA OR THE EQUIVALENT. RATE CHARGED BY BANKS ON SHORT-TERM BUSINESS LOANS. RATE FOR THE FEDERAL RESERVE BANK OF NEW YORK. AUCTION DATE. AUCTION DATE FOR DAILY DATA; WEEK AND MONTH AVERAGES ON ISSUE-DATE BASIS. YIELDS ON ACTIVELY TRADED ISSUES ADJUSTED TO CONSTANT MATURITIES. SOURCE: U.S. TREASURY. SEE REVERSE FOR A DESCRIPTON OF THE CONSTANT MATURITY SERIES. THE 20-YEAR CONSTANT MATURITY YIELD WAS DISCONTINUED AT THE END OF 1986 BECAUSE THE TREASURY NO LONGER ISSUES A 20-YEAR BOND. UNWEIGHTED AVERAGE OF ALL ISSUES OUTSTANDING OF BONDS NEITHER DUE NOR CALLABLE IN LESS THAN 10 YEARS, INCLUDING ONE VERY LOW YIELDING "FLOWER" BOND. 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. BOND BUYER INDEX, GENERAL OBLIGATION, 20 YEARS TO MATURITY, MIXED QUALITY; THURSDAY QUOTATIONS. CONTRACT INTEREST RATES ON COMMITMENTS FOR FIXED-RATE FIRST MORTGAGES. SOURCE: FHLMC. 1. 2.

- 5.
- 6.7.
- 8. 9.
- 10.
- 12.
- 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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Federal Reserve Bank of St. Louis

For immediate release **JANUARY 20, 1987**

SELECTED INTEREST RATES YIELDS IN PERCENT PER ANNUM

WEEK ENDING WEDNESDAY

	WEEK	ENDED	4 WEEKS ENDED
	1987 :	1987 :	1987 : 1986
	JAN :	JAN :	JAN : DEC
	14 :	7:	14 : 17
FEDERAL FUNDS (EFFECTIVE) 1/	6.01 :	7.62 :	7.29 : 6.21
3-MONTH TREASURY BILL 2/	5.38 :	5.51 :	5.52 : 5.49
3-MONTH COMMERCIAL PAPER 2/	5.79 :	5.97 :	6.11 : 6.02
3-MONTH CD (SECONDARY MARKET)	5.85 :	5.96 :	6.08 : 5.97
3-MONTH EURODOLLAR 3/	6.06 :	6.16 :	6.27 : 6.19

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.

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, 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.