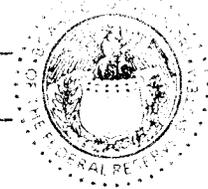


FEDERAL RESERVE statistical release

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)

For immediate release
April 25, 1988

SELECTED INTEREST RATES

Yields in percent per annum

Instruments	1988 APR 18	1988 APR 19	1988 APR 20	1988 APR 21	1988 APR 22	This week	Last week	1988 MAR
FEDERAL FUNDS (EFFECTIVE) ¹	6.84	6.85	7.49	6.95	6.81	6.93	6.81	6.58
COMMERCIAL PAPER ^{2 3}								
1-MONTH	6.85	6.84	6.87	6.85	6.85	6.85	6.76	6.57
3-MONTH	6.91	6.91	6.93	6.93	6.93	6.92	6.81	6.62
6-MONTH	6.97	6.98	7.00	7.00	6.98	6.99	6.86	6.64
FINANCE PAPER PLACED DIRECTLY ²								
1-MONTH	6.80	6.77	6.81	6.79	6.75	6.78	6.68	6.44
3-MONTH	6.73	6.72	6.74	6.74	6.71	6.73	6.63	6.38
6-MONTH	6.51	6.54	6.55	6.56	6.56	6.54	6.48	6.23
BANKERS ACCEPTANCES (TOP RATED) ²								
3-MONTH	6.85	6.85	6.87	6.85	6.83	6.85	6.74	6.51
6-MONTH	6.93	6.93	6.95	6.94	6.92	6.93	6.78	6.55
CDS (SECONDARY MARKET)								
1-MONTH	6.83	6.88	6.89	6.89	6.85	6.87	6.77	6.56
3-MONTH	6.99	7.01	7.04	7.01	7.00	7.01	6.87	6.63
6-MONTH	7.21	7.24	7.27	7.25	7.23	7.24	7.06	6.78
BANK PRIME LOAN ^{1 4}	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
DISCOUNT WINDOW BORROWING ^{1 5}	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE ^{2 6}								
3-MONTH	5.78					5.78	5.98	5.69
6-MONTH	6.14					6.14	6.19	5.91
1-YEAR							6.57	6.30
AUCTION AVERAGE (INVESTMENT) ⁶								
3-MONTH	5.95					5.95	6.16	5.86
6-MONTH	6.42					6.42	6.48	6.17
SECONDARY MARKET ²								
3-MONTH	5.85	5.81	5.84	5.83	5.83	5.83	5.89	5.70
6-MONTH	6.19	6.20	6.25	6.23	6.23	6.22	6.14	5.91
1-YEAR	6.60	6.58	6.59	6.57	6.57	6.58	6.49	6.28
TREASURY CONSTANT MATURITIES ^{7 8}								
1-YEAR	7.05	7.03	7.04	7.02	7.02	7.03	6.92	6.71
2-YEAR	7.60	7.57	7.65	7.64	7.64	7.62	7.52	7.27
3-YEAR	7.88	7.87	7.90	7.90	7.87	7.88	7.75	7.50
5-YEAR	8.25	8.24	8.27	8.26	8.23	8.25	8.12	7.83
7-YEAR	8.60	8.59	8.61	8.58	8.56	8.59	8.44	8.19
10-YEAR	8.81	8.81	8.83	8.82	8.78	8.81	8.63	8.37
30-YEAR	9.03	9.06	9.06	9.06	9.03	9.05	8.85	8.63
COMPOSITE								
OVER 10 YEARS (LONG-TERM) ⁹	8.99	9.02	9.02	9.01	8.99	9.01	8.82	8.61
CORPORATE BONDS								
MOODY'S SEASONED								
AAA	9.72	9.71	9.74	9.73	9.75	9.73	9.61	9.39
BAA	10.96	10.98	10.99	10.97	10.98	10.98	10.86	10.57
A-UTILITY ¹⁰					10.37	10.37	10.26	9.91
STATE & LOCAL BONDS ¹¹				7.87		7.87	7.81	7.74
CONVENTIONAL MORTGAGES ¹²					10.30	10.30	10.19	9.93

- 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 for daily data; weekly and monthly averages on issue-date basis.
 - Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
 - See reverse for a description 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.
- 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.

**SELECTED INTEREST RATES
YIELDS IN PERCENT PER ANNUM**

WEEK ENDING WEDNESDAY

	WEEK ENDED		4 WEEKS ENDED	
	1988: APR: 20:	1988: APR: 13:	1988: APR: 20:	1988: MAR: 23:
FEDERAL FUNDS (EFFECTIVE) ¹	6.93	6.81	6.80	6.56
3-MONTH TREASURY BILL ²	5.82	5.98	5.86	5.68
3-MONTH COMMERCIAL PAPER ²	6.88	6.81	6.78	6.59
3-MONTH CD (SECONDARY MARKET)	6.97	6.85	6.82	6.61
3-MONTH EURODOLLAR ³	7.08	6.99	6.93	6.73

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.