FEDERAL RESERVE statistical release

OF GOVERNO

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 March 11, 1991

SELECTED INTEREST RATES

Yields in percent per annum

Instruments		1991	1991	1991	1991	1991	
FEDERAL FUNDS (EFFECTIVE) 1 2 3	I I	MAR 8	MAR 7	MAR	MAR	MAR	Instruments
COMMERCIAL PAPER	NEEK NEEK	-	<u> </u>				
1-HONTH 3-HONTH 6-67 6-65 6-61 6-63 6-58 6-59 6-75 6-HONTH 6-H	6.47 6.31 6.25	6.20	6.46	6.55	6.31	6.36	FEDERAL FUNDS (EFFECTIVE) ^{1 2 3}
3-MONTH 6-HONTH 5-HONTH 6-HONTH 6-HONTH 6-HONTH 6-SEA 6.55 6.53 6.55 6.59 6.59 6.50 1-HONTH 6-HONTH 6-SEARCEP PLACED DIRECTLY ³ 4 6 1-HONTH 6-SEARCEP SACCEPTANCES (TOP RATED) ³ 4 7 3-MONTH 6-HONTH 1-YEAR AUCTION AVERAGE(INVESTHENT) ¹² 3-HONTH 6-HONTH 6-HONTH 1-YEAR AUCTION AVERAGE(INVESTHENT) ¹² 3-HONTH 6-HONTH 6-HONTH 1-YEAR AUCTION AVERAGE(INVESTHENT) ¹² 3-HONTH 6-HONTH 6-HONTH 1-YEAR AUCTION AVERAGE (INVESTHENT) ¹² 3-HONTH 6-HONTH 6-	6.75 6.71 6.53	4 40	4 7E	4 7E	4 77	4 90	
6-HONTH 1-HONTH 3-HONTH 6-HONTH 6-HONT	1 1	ľ				I	
THANCE PAPER PLACED DIRECTLY ³ 4 6 1-MONTH 3-MONTH 6.58 6.56 6.52 6.53 6.42 6.52 6.53 3-MONTH 6-MONTH 6-RONTH		1				I	
1-HONTH 3-HONTH 6-HONTH 6-HONT	6.54 6.51 6.41	6.49	6.55	6.53	6.55	6.58	
3-MONTH 6-HONTH 6-RONTH 6-RONT	() () () ()	(5)	((3	((2		((0	
6-MONTH 6-MONT		i				1	
ANKERS ACCEPTANCES (TOP RATED) ³ 4 7 3-MONTH 6-MONTH	i i						
3-MONTH 6-MONTH 6.55 6.45 6.45 6.39 6.26 6.42 6.52 6.45 6.40 6.37 6.40 6.36 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.43 6.20 6.35 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20	6.36 6.33 6.14	6.28	6.39	6.36	6.37		
6-MONTH 1-MONTH 3-MONTH 6-MONTH 6-MONT							
1-MONTH 6.75 6.81 6.75 6.73 6.64 6.76 6.65 6.70 6.70 6.70 6.70 6.71 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70	1 1 1						
1-MONTH 3-HONTH 6-MONTH 6-MONTH 6-MONTH 6-MONTH 6-MONTH 6-MONTH 6-ROBOTH 6-	6.35 6.43 6.22	6.20	6.34	6.40	6.37	6.47	
3-MONTH 6-MONTH 1-MORDOLLAR DEPOSITS (LONDON) ³ 9 1-MONTH 6-MONTH 6-							
6-MONTH	,					1	
SURDOOLLAR DEPOSITS (LONDON)3 9 1-MONTH	1 1					I.	
1-MONTH 6.88 6.81 6.75 6.75 6.63 6.76 6.76 6.76 6.76 6.76 6.76 6.76	6.69 6.70 6.51	6.61	6.68	6.67	6.71	6.78	
3-MONTH 6-MONTH 6-MONT							
6-MONTH		6.63				1	
## SANK PRIME LOAN ² 3 10 9.00 9.00 9.00 9.00 9.00 9.00 9.00 DISCOUNT WINDOW BORROWING ² 11 9.00 6.00 6.00 6.00 6.00 6.00 6.00 J.S. GOVERNMENT SECURITIES TREASURY BILLS AUCTION AVERAGE ³ 4 12 6.09 6.06 6.00 6.00 6.00 1-YEAR 6.06 6.06 6.06 6.00 6.00 AUCTION AVERAGE(INVESTMENT) ¹² 6.29 6.29 6.36 6.36 6.36 6.36 6.36 SECONDARY MARKET ³ 4 6.06 6.05 6.08 6.07 5.97 6.05 6.04 G-MONTH 6.08 6.03 6.05 6.06 5.96 6.04 6.03 1-YEAR 6.11 6.09 6.11 6.11 6.02 6.09 6.02 REASURY CONSTANT MATURITIES 3 6.51 6.48 6.50 6.50 6.41 6.48 6.40 2-YEAR 7.16 7.13 7.15 7.12 7.08 7.13 7.05 3-YEAR 7.40 7.35 7.38 7.34 7.35 7.36 7.27 5-YEAR 7.77 7.73 7.77 7.75 7.65 7.65 7-YEAR 8.01 7.98 8.01 7.97 8.01 8.00 7.88 10-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 STREASURY CONSTANT MATURITIES 3 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE OVER 10 YEARS(LONG-TERM) 4 8.39 8.36 8.39 8.34 8.40 8.38 8.26 COMPOSITE OVER 10 YEARS(LONG-TERM) 4 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS	1 !	1				1	
STECOUNT MINDOW BORROWING 11	6.71 6.76 6.58	6.63	6.69	6.69		1	6-MONTH
S.S. GOVERNMENT SECURITIES TREASURY BILLS AUCTION AVERAGE ³ 4 12 6.09 6.01 6.06 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.01 6.06 6.05 6.06 6.06 6.06 6.05 6.06 6.06 6.05 6.06 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05 6.06 6.05	9.00 9.00 9.05	9.00	9.00	9.00	9.00	9.00	
TREASURY BILLS AUCTION AVERAGE ³ 4 12 3-MONTH 6.09 6.09 6.01 1-YEAR AUCTION AVERAGE(INVESTMENT) ¹² 3-MONTH 6.6-MONTH 6.7-MONTH 6.7-MO	6.00 6.00 6.00	6.00	6.00	6.00	6.00	6.00	DISCOUNT WINDOW BORROWING ^{2 11}
AUCTION AVERAGE ^{3 4 12} 3-MONTH 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) ¹² 3-MONTH 6-MONTH SECONDARY MARKET ^{3 4} 3-MONTH 6-MONTH 6							J.S. GOVERNMENT SECURITIES
3-MONTH 6.09 6.06 6.09 6.06 6.00 6.00 6.00 6.00							TREASURY BILLS
3-MONTH 6.09 6.06 6.09 6.06 6.00 6.00 6.00 6.00							AUCTION AVERAGE ^{3 4 12}
1-YEAR AUCTION AVERAGE(INVESTMENT) ¹² 3-MONTH 6-MONTH 5ECONDARY MARKET ³ 4 3-MONTH 6.06 6.05 6.08 6.07 5.97 6.05 6.04 6.08 6.07 5.97 6.05 6.04 6.08 6.08 6.09 6.09 6.09 6.00 6.00 6.00 6.00 6.00	6.09 6.01 5.95					6.09	
AUCTION AVERAGE(INVESTMENT) ¹² 3-MONTH 6-MONTH 5ECONDARY MARKET ³ 3-MONTH 6-MONTH 6-	6.06 6.01 5.93					6.06	6-MONTH
3-MONTH 6.29 6.36 6.28 SECONDARY MARKET ³ 4 3-MONTH 6.06 6.05 6.08 6.07 5.97 6.05 6.04 6-MONTH 6.08 6.03 6.05 6.06 5.96 6.04 6.03 1-YEAR 6.11 6.09 6.11 6.11 6.02 6.09 6.02 TREASURY CONSTANT MATURITIES 13 1-YEAR 6.51 6.48 6.50 6.50 6.41 6.48 6.40 2-YEAR 7.16 7.13 7.15 7.12 7.08 7.13 7.05 3-YEAR 7.40 7.35 7.38 7.34 7.35 7.36 7.27 5-YEAR 7.77 7.73 7.77 7.73 7.77 7.75 7.65 7-YEAR 8.01 7.98 8.01 7.97 8.01 8.00 7.88 10-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 30-YEAR 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE OVER 10 YEARS(LONG-TERM) 14 8.39 8.36 8.39 8.34 8.40 8.38 8.26	5.85		6.06				1-YEAR
3-MONTH 6-MONTH 5ECONDARY MARKET ³ 3-MONTH 6-MONTH 6							AUCTION AVERAGE(INVESTMENT) 12
SECONDARY MARKET ^{3 4} 3-MONTH 6-MONTH 6-MONTH 6-MONTH 6.08 6.03 6.05 6.06 5.96 6.04 6.03 1-YEAR 6.11 6.09 6.11 6.11 6.02 6.09 6.02 IREASURY CONSTANT MATURITIES ¹³ 1-YEAR 2-YEAR 7.16 7.13 7.15 7.12 7.08 7.13 7.05 3-YEAR 7.40 7.35 7.38 7.34 7.35 7.36 7.27 5-YEAR 7-YEAR 8.01 7.98 8.01 7.97 8.01 8.00 7.88 10-YEAR 8.01 7.98 8.01 7.97 8.01 8.00 7.88 10-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 COMPOSITE OVER 10 YEARS(LONG-TERM) ¹⁴ 8.39 8.36 8.39 8.34 8.40 8.38 8.26	6.29 6.19 6.12					6.29	
3-MONTH 6-MONTH 1-YEAR 6.08 6.03 6.05 6.06 5.96 6.04 6.03 6.01 6.09 6.11 6.09 6.11 6.01 6.02 6.09 6.02 6.0	6.36 6.28 6.20					6.36	6-MONTH
3-MONTH 6-MONTH 1-YEAR 6.08 6.03 6.05 6.06 5.96 6.04 6.03 6.01 6.09 6.11 6.09 6.11 6.01 6.02 6.09 6.02 6.0							SECONDARY MARKET ^{3 4}
1-YEAR TREASURY CONSTANT MATURITIES 13 1-YEAR 2-YEAR 3-YEAR 7.16 7.13 7.15 7.12 7.08 7.40 7.35 7.38 7.34 7.35 7.36 7.27 7-YEAR 7.77 7.73 7.77 7.73 7.77 7.75 7-YEAR 8.01 10-YEAR 8.01 30-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 7.88 8.11 8.07 8.13 8.10 8.00 7.88 8.11 8.07 8.13 8.10 8.00 7.88 8.11 8.07 8.13 8.10 8.00 8.29 8.25 8.29 8.23 8.30 8.27 8.16 CORPORATE BONDS	6.05 6.04 5.94	5.97	6.07	6.08	6.05	6.06	
1-YEAR 1-YEAR 1-YEAR 2-YEAR 3-YEAR 3-YEAR 1-YEAR 3-YEAR 10-YEAR 3-YEAR 10-YEAR 3-YEAR	6.04 6.03 5.93	5.96	6.06	6.05	6.03	6.08	6-MONTH
TREASURY CONSTANT MATURITIES 13 1-YEAR 2-YEAR 7.16 7.13 7.15 7.12 7.08 7.13 7.05 3-YEAR 7.40 7.35 7.77 7.73 7.77 7.73 7.77 7.73 7.77 7.75 7-YEAR 8.01 10-YEAR 8.01 30-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.29 8.25 8.29 8.23 8.30 8.27 8.16 CORPORATE BONDS		6.02	6.11	6.11	6.09	6.11	1-YEAR
1-YEAR 2-YEAR 7.16 7.13 7.15 7.12 7.08 7.16 7.17 7-YEAR 7.40 7.35 7.77 7.73 7.77 7.73 7.77 7.73 7.77 7.73 7.77 7.75 7-YEAR 8.01 10-YEAR 8.01 30-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.29 8.25 8.29 8.23 8.30 8.27 8.16 CORPORATE BONDS		·					
2-YEAR 3-YEAR 3-YEAR 7.16 7.13 7.15 7.12 7.08 7.16 7.17 7.18 7.19 7.19 7.19 7.19 7.19 7.19 7.19 7.19	6.48 6.40 6.27	6.41	6.50	6.50	6.48	6.51	
3-YEAR 7.40 7.35 7.38 7.34 7.35 7.36 7.27 5-YEAR 7.77 7.73 7.77 7.73 7.77 7.75 7.65 7.65 7.92 8.01 7.98 8.01 7.97 8.01 8.00 7.88 8.10 8.00 7.88 8.12 8.08 8.11 8.07 8.13 8.10 8.00 30-YEAR 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE OVER 10 YEARS(LONG-TERM) 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS	1 * 1 1						2-YEAR
5-YEAR 7.77 7.73 7.77 7.73 7.77 7.75 7.65 7.65 7.65 7.79 8.01 8.00 7.88 8.01 7.97 8.01 8.00 7.88 8.01 7.97 8.01 8.00 7.88 8.00 9.00 9.00 9.00 9.00 9.00 9.00 9							
7-YEAR 8.01 7.98 8.01 7.97 8.01 8.00 7.88 10-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 30-YEAR 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE OVER 10 YEARS(LONG-TERM) 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS							
10-YEAR 8.12 8.08 8.11 8.07 8.13 8.10 8.00 30-YEAR 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE OVER 10 YEARS(LONG-TERM) 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS	1 1	1					7-YEAR
30-YEAR 8.29 8.25 8.29 8.23 8.30 8.27 8.16 COMPOSITE 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS	1						
COMPOSITE OVER 10 YEARS(LONG-TERM) ¹⁴ 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS	I I	T. C.				1	
OVER 10 YEARS(LONG-TERM) ¹⁴ 8.39 8.36 8.39 8.34 8.40 8.38 8.26 CORPORATE BONDS							COMPOSITE
CORPORATE BONDS	8.38 8.26 8.12	8.40	8.34	8.39	8.36	8.39	
	3.12					1	
1							
AAA 8.92 8.91 8.91 8.93 8.92 8.85	8.92 8.85 8.83	8.93	8.91	8.91	8.91	8.92	
						· ·	
			10.00	10.10	10.10	10.17	
	1 1	7.02	7.04				
•••	, ,	9.60	7.00			1	

SEE OVERLEAF FOR FOOTNOTES

FOOTNOTES

- The daily effective federal funds rate is a weighted average of rates on trades through N.Y. brokers.
- 2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
- 3. Annualized using a 360-day year or bank interest.
- 4. Quoted on a discount basis.
- 5. An average of offering rates on commercial paper placed by several leading dealers for firms whose bond rating is AA or the equivalent.
- 6. An average of offering rates on paper directly placed by finance companies.
- 7. Representative closing yields for acceptances of the highest rated money center banks.
- 8. An average of dealer offering rates on nationally traded certificates of deposit.
- 9. Bid rates for Eurodollar deposits at 11 a.m. London time.
- 10. One of several base rates used by banks to price short-term business loans.
- 11. Rate for the Federal Reserve Bank of New York.
- 12. Auction date for daily data; weekly and monthly averages computed on an issue-date basis.
- 13. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
- 14. Unweighted average of rates on all outstanding bonds neither due nor callable in less than 10 years, including one very low yielding "flower" bond.
- 15. 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.
- 16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
- 17. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

Yields on Treasury securities at 'constant maturity' are interpolated by the U.S. Treasury from the 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 securties 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 maturity yield values are read from the yield curve at fixed maturities, currently 1, 2, 3, 5, 7, 10, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.