



# FEDERAL RESERVE

statistical release

SELECTED INTEREST RATES AND BOND PRICES  
(Yields in per cent per annum)  
Calendar week ending March 5, 1977

For Immediate Release  
March 7, 1977

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Instruments	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4	This Week	Last Week	Year Ago*
Federal funds (effective rate) . . . . .	4.73	4.70	4.65	4.68	4.66	4.68 <u>1/</u>	4.74 <u>1/</u>	4.95 <u>1/</u>
Commercial paper (prime, 90 to 119 days) . . . . .	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.25
Commercial paper (prime, 4 to 6 mon.) . . . . .	4.75	4.88	4.88	4.88	4.88	4.85	4.84	5.38
Finance paper placed directly (3 to 6 mon.) . . . . .	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.23
Bankers' acceptances (prime, 90 days) . . . . .	4.88	4.83	4.83	4.80	4.84	4.83	4.84	5.26
Prime loan (large business prime rate-majority) . . . . .	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.75
Discount rate (Federal Reserve Bank of New York)	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50
Yields on U. S. Government securities <u>2/</u>								
Auction Average (Issue date):								
3-month bill . . . . .				4.708		4.708	4.668	5.258
6-month bill . . . . .				4.943		4.943	4.872	5.724
1-year bill . . . . .								
Market Yields:								
3-month bill . . . . .	4.70	4.70	4.64	4.61	4.63	4.66	4.71	5.20
6-month bill . . . . .	4.95	4.97	4.91	4.91	4.93	4.93	4.94	5.65
1-year bill . . . . .	5.24	5.27	5.21	5.20	5.22	5.23	5.22	5.98
Treasury constant maturities <u>3/</u>								
1-year . . . . .	5.56	5.62	5.54	5.53	5.52	5.55	5.54	6.39
2-year . . . . .	6.08	6.16	6.12	6.08	6.10	6.11	6.14	n.a.
3-year . . . . .	6.50	6.54	6.47	6.43	6.50	6.49	6.51	7.30
5-year . . . . .	6.98	6.99	6.93	6.90	6.98	6.96	6.95	7.57
7-year . . . . .	7.23	7.26	7.19	7.17	7.24	7.22	7.24	7.75
10-year . . . . .	7.45	7.49	7.45	7.43	7.48	7.46	7.47	7.83
20-year . . . . .	7.73	7.77	7.75	7.73	7.76	7.75	7.71	8.07
30-year . . . . .	7.80	7.84	7.81	7.79	7.82	7.81	7.80	n.a.
Coupon issues due in: <u>4/</u>								
9 to 12 months . . . . .	5.56	5.59	5.58	5.52	5.52	5.55	5.52	6.30
3 to 5 years . . . . .	6.77	6.79	6.76	6.73	6.77	6.76	6.76	7.36
10 years or more (long-term) . . . . .	7.19	7.23	7.21	7.19	7.22	7.21	7.18	6.96
Price of long-term Treasury bonds <u>5/ 6/</u> . . . . .	55.91	55.63	55.77	55.91	55.70	55.78	56.02	57.62
Average yields on corporate bonds (Moody's <sup>a</sup> ) . . . . .	8.51	8.51	8.52	8.51	8.50	8.51	8.51	9.20
Aaa . . . . .	8.09	8.09	8.09	8.11	8.10	8.10	8.08	8.55
Baa . . . . .	9.16	9.16	9.17	9.16	9.14	9.16	9.16	10.04
State and local government Aaa (Moody's <sup>b</sup> ) . . . . .				5.20		5.20	5.20	6.10

1/ 7-day average for statement week ended on preceding Wednesday. 2/ Bills quoted on bank discount basis.

3/ Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury Department.

4/ Unweighted average of all issues outstanding. 5/ Bonds neither due nor callable in less than 10 years.

6/ Derived from "long-term" yield above on the basis of an assumed 20-year bond with a 3 per cent coupon.

\* As of March 6, 1976.