FEDERAL RESERVE statistical release

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SELECTED INTEREST RATES AND BOND PRICES
(Yield in per cent per annum)
Calendar week ending May 14, 1977

For Immediate Release
May 16, 1977

Instruments	May 9	May 10	May 11	May 12	May 13	This Week	Last Week	Year Ago*
Federal funds (effective rate)	5.30	5.21	5.35	5.33	5.33	5.31 1/	5.15 1/	5.02 1/
Commercial paper (prime, 90 to 119 days)	5.13	5.13	5.13	5.25	5.38	5.20	4.90	5.30
Commercial paper (prime, 4 to 6 mos.)	5.13	5.13	5.25	5.38	5.38	5.25	4.98	5.43
Finance paper placed directly (3 to 6 mos)	5.00	5.00	5.00	5.00	5.00	5.00	4.78	5.30
Bankers' acceptances (prime, 90 days)	5.20	5.25	5.38	5.38	5.43	5.33	5.06	5.39
Prime loan (large business prime rate-majority)	6.25	6.25	6.25	6.25	6.50	6.30	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: 2/								
Auction Average (Issue date)								
3-month bill				4.822		4.822	4.807	5.072
6-month bill				5.131		5.131	5.052	5.426
1-year bill								
Market Yields:								
3-month bill	4.81	4.94	5.04	5.00	4.99	4.96	4.75	5.11
6-month bill	5.13	5.22	5.30	5.26	5.25	5.23	5.01	5.51
1-year bill	5.39	5.44	5.52	5.49	5.45	5.46	5.28	5.89
Treasury constant maturities: 3/								
1-year	5.80	5.85	5.92	5.88	5.80	5.85	5.67r**	6.29
2-year	6.25	6.27	6.34	6.32	6.28	6.29	6.16	n.a.
3-year	6.55	6.53	6.53	6.60	6.54	6.58	6.49	7.18
5-year	6.97	6.99	7.03	6.93	6.94	6.98	6.93	7.54
7-year	7.31	7.33	7.35	7.31	7.25	7.31	7.27	7.76
10-year	7.50	7.52	7.53	7.50	7.48	7.50	7.46	7.93
20-year	7.78	7.79	7.85	7.78	7.74	7.78	7.74	8.15
30-year	7.85	7.86	7.86	7.85	7.80	7.85	7.81	n.a.
Coupon issues due in: 4/								
9 to 12 months	5.72	5.76	5.89	5.90	5.86	5.83	5.59	6.21
3 to 5 years	6.77	6.78	6.81	6.79	6.74	6.78	6.72	7.28
10 years or more (long-term)	7.21	7.20	7.22	7.21	7.18	7.20	7.20	6.98
Price of long-term Treasury bonds 5/6/	55.77	55.84	55.70	55.77	55.98	55.81	55.85	57.41
Average yields on corporate bonds (Moody's)	8.48	8.48	8.48	8.47	8.48	8.48	8.47	9.14
Aaa	8.08	8.07	8.08	8.06	8.08	8.07	8.04	8.56
Baa	9.02	9.02	9.01	9.00	9.00	9.01	9.03	9.86
State and local government (Moody's)				5.28		5.25	5.23	5.85

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.

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Federal Reserve Bank of St. Louis