



# FEDERAL RESERVE statistical release

## SELECTED INTEREST RATES AND BOND PRICES

(Yield in per cent per annum)

Calendar week ending June 18, 1977

For Immediate Release

June 20, 1977

11.15

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Instruments	June 13	June 14	June 15	June 16	June 17	This Week	Last Week	Year Ago*
Federal funds (effective rate) . . . . .	5.37	5.30	5.54	5.38	5.37	5.37 1/	5.31 1/	5.47 1/
Commercial paper (prime, 90 to 119 days) . . . . .	5.40	5.40	5.40	5.40	5.40	5.40	5.48	5.90
Commercial paper (prime, 4 to 6 mos.) . . . . .	5.50	5.50	5.50	5.50	5.50	5.50	5.51	6.00
Finance paper placed directly (3 to 6 mos.) . . . . .	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.88
Bankers' acceptances (prime, 90 days) . . . . .	5.43	5.43	5.40	5.39	5.40	5.41	5.42	5.74
Prime loan (large business prime rate-majority) . . . . .	6.76	6.75	6.75	6.75	6.75	6.75	6.75	7.25(on 6/19)
Discount rate (Federal Reserve Bank of New York) . . . . .	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50(on 6/19)
Yields on U.S. Government securities: 2/								
Auction Average (Issue date):								
3-month bill . . . . .				5.000			5.048	
6-month bill . . . . .				5.167			5.234	
1-year bill . . . . .								
Market Yields:								
3-month bill . . . . .	5.05	5.01	5.02	5.02	4.99	5.01	5.06	5.38
6-month bill . . . . .	5.19	5.19	5.20	5.22	5.20	5.20	5.24	5.74
1-year bill . . . . .	5.38	5.38	5.41	5.43	5.40	5.40	5.43	6.07
Treasury coupon maturities: 3/								
1-year . . . . .	5.81	5.77	5.82	5.82	5.80	5.80	5.83	6.48
2-year . . . . .	6.13	6.08	6.11	6.12	6.10	6.11	6.16	7.03
3-year . . . . .	6.40	6.30	6.36	6.36	6.34	6.35	6.46	7.28
5-year** . . . . .	6.74	6.68	6.73	6.74	6.72	6.72	6.84	7.58
7-year . . . . .	7.02	6.98	7.01	7.02	7.02	7.01	7.13	7.74
10-year . . . . .	7.27	7.22	7.23	7.24	7.24	7.24	7.35	7.84
20-year . . . . .	7.64	7.60	7.62	7.64	7.64	7.63	7.68	8.02
30-year . . . . .	7.62	7.59	7.60	7.62	7.62	7.61	7.68	n.a.
Coupon Issues due in: 4/								
9 to 12 months . . . . .	5.77	5.73	5.75	5.75	5.76	5.75	5.80	6.50
3 to 5 years . . . . .	6.59	6.53	6.55	6.56	6.55	6.56	6.68	7.38
10 years or more (long-term) . . . . .	6.98	6.95	6.95	6.96	6.96	6.96	7.07	6.91
Price of long-term Treasury bonds 5/ 6/ . . . . .	57.44	57.66	57.66	57.59	57.59	57.59	56.81	57.99
Average yields on corporate bonds (Moody's):								
Aaa . . . . .	7.96	7.94	7.93	7.92	7.93	7.94	7.93	8.61
Baa . . . . .	8.92	8.89	8.89	8.88	8.87	8.89	8.95	9.87
State and local government (Moody's) . . . . .				5.20		5.20	5.20	5.83

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 June 19, 1976. \*\* May 26 revised to 6.86; wk. avg. to 6.91.