FEDERAL RESERVE statistical release

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SELECTED INTEREST RATES AND BOND PRICES
(Yield in per cent per annum)
Calendar week ending August 13, 1977

For Immediate Release
August 15, 1977

Instruments	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	This Week	Last Week	Year Ago*
Federal funds (effective rate)	5.73	5.69	5.56	5.84	5.92	5.70 1/	5.80 1/	5.25 1/
Commercial paper (prime, 90 to 119 days)	5.60	5.63	5.63	5.63	5.75	5.65	5.54	5.38
Commercial paper (prime, 4 to 6 mos.)	5.65	5.70	5.75	5.75	5.88	5.75	5.61	5.50
Finance paper placed directly (3 to 6 mos.)	5.50	5.50	5.50	5.50	5.63	5.53	5.50	5.50
Bankers' acceptances (prime, 90 days)	5.73	5.73	5.88	5.88	5.93	5.83	5.70	5.34
Prime loan (large business prime rate-majority)	6.75	6.75	6.75	6.75	6.75	6.75	6.75	7.00
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				5.353		5.353	5.424	5.181
6-month bill				5.679		5.679	5.691	5.422
1-year bill								
Market Yields:								
3-month bill	5.32	5.53	5.46	5.52	5.51	5.47	5.35	5.17
6-month bill	5.66	5.81	5.82	5.88	5.88	5.81	5.69	5.42
1-year bill	5.82	5.92	5.93	6.00	6.04	5.94	5.83	5.65
Treasury coupon maturities: 3/								
1-year	6.23	6.31	6.33	6.38	6.36	6.32	6.24	6.02
2-year	6.52	6.58	6.59	6.64	6.68	6.60	6.52	6.65
3-year	6.73	6.79	6.79	6.86	6.87	6.81	6.74	6.86
5-year	7.01	7.06	7.07	7.08	7.10	7.06	7.03	7.34
7-year	7.26	7.29	7.30	7.31	7.32	7.30	7.27	7.62
10-year	7.41	7.45	7.46	7.47	7.48	7.45	7.43	7.82
20-year	7.64	7.68	7.70	7.71	7.71	7.69	7.66	7.93
30-year	7.71	7.73	7.73	7.74	7.74	7.73	7.71	n.a.
Coupon issues due in: 4/								
9 to 12 months	6.21	6.24	6.29	6.30	6.43	6.29	6.23	6.04
3 to 5 years	6.85	6.88	6.90	6.94	6.95	6.90	6.86	7.06
10 years or more	7.02	7.04	7.04	7.04	7.04	7.04	7.03	6.75
Price of long-term bonds 5/6/	57.14	57.00	57.00	57.00	57.00	57.03	57.04	59.15
Average yields on corporate bonds (Moody's)	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.96
Aaa	8.01	8.00	7.99	8.00	8.00	8.00	8.00	8.48
Baa	8.84	8.84	8.82	8.81	8.81	8.82	8.85	9.68
State and local government (Moody's)				5.30		5.30	5.25	5.50

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 or 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 week ending August 14, 1976.

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