



# FEDERAL RESERVE statistical release

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

For Immediate Release  
November 7, 1977

Instruments	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	This Week	Last Week	Year Ago <sup>1/</sup>
Federal funds (effective rate) . . . . .	6.60	6.65	6.72	6.52	6.58	6.50 2/	6.49 2/	5.06 2/
Commercial paper (prime, 90 to 119 days) . . . . .	6.55	6.55	6.55	6.55	6.58	6.56	6.55	5.00
Commercial paper (prime, 4 to 6 mos.) . . . . .	6.60	6.63	6.63	6.61	6.61	6.61	6.61	5.13
Finance paper placed directly (3 to 6 mos.) . . . . .	6.50	6.50	6.50	6.50	6.50	6.50	6.50	5.00
Bankers' acceptances (prime, 90 days) . . . . .	6.63	6.63	6.73	6.73	6.68	6.69	6.53	4.98
Prime loan (large business, prime rate-majority) . . . . .	7.75	7.75	7.75	7.75	7.75	7.75	7.75	6.50
Discount rate (Federal Reserve Bank of New York) . . . . .	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
Yields on U.S. Government securities: 3/								
Auction Average (Issue date):								
3-month bill . . . . .				6.278		6.278	6.207	4.862
6-month bill . . . . .				6.508		6.508	6.478	5.030
1-year bill . . . . .								
Market Yields:								
3-month bill . . . . .	6.18	6.22	6.22	6.20	6.17	6.20	6.09	4.83
6-month bill . . . . .	6.51	6.47	6.50	6.50	6.47	6.49	6.37	5.00
1-year bill . . . . .	6.63	6.58	6.61	6.62	6.58	6.60	6.49	5.12
Treasury coupon maturities: 4/								
1-year . . . . .	7.98	7.06	7.05	7.05	7.04	7.04	6.96	5.45
2-year . . . . .	7.23	7.24	7.22	7.22	7.20	7.22	7.17	6.02
3-year . . . . .	7.34	7.33	7.34	7.31	7.28	7.32	7.28	6.31
5-year . . . . .	7.44	7.47	7.47	7.45	7.42	7.45	7.39	6.74
7-year . . . . .	7.54	7.58	7.57	7.57	7.54	7.56	7.50	7.12
10-year . . . . .	7.62	7.69	7.63	7.63	7.64	7.65	7.57	7.40
20-year . . . . .	7.76	7.82	7.79	7.83	7.83	7.81	7.74	7.70
30-year . . . . .	7.83	7.89	7.86	7.92	7.89	7.88	7.81	n.a.
Coupon Issues due in: 5/								
9 to 12 months . . . . .	6.96	7.04	7.04	7.05	7.05	7.03	6.97	5.43
3 to 5 years . . . . .	7.35	7.37	7.37	7.36	7.34	7.36	7.32	6.51
10 years or more (long-term) 6/ . . . . .	7.12	7.15	7.17	7.18	7.16	7.16	7.12	6.69
Price of long-term Treasury bonds 6//7* . . . . .	56.42	56.20	56.06	55.98	56.13	56.16	56.42	59.64
Average yields on corporate bonds (Hoody's) . . . . .	8.46	8.47	8.48	8.49	8.49	8.48	8.46	8.69
Aaa . . . . .	8.05	8.07	8.10	8.11	8.09	8.08	8.06	8.30
Baa . . . . .	8.96	8.96	8.95	8.97	8.96	8.96	8.95	9.25
State and local government Aaa (Moody's) . . . . .				5.20		5.20	5.25	5.31

<sup>1/</sup> As of week ending November 6, 1976. <sup>2/</sup> 7-day average for statement week ended on preceding Wednesday. <sup>3/</sup> Bills quoted on bank discount basis. <sup>4/</sup> Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury Department. <sup>5/</sup> Unweighted average of all issues outstanding. <sup>6/</sup> Bonds neither due nor callable in less than 10 years. <sup>7/</sup> Derived from "long-term" yield above on the basis of an assumed 20-year bond with a 3 per cent coupon.