



# FEDERAL RESERVE statistical release

H. 15

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## SELECTED INTEREST RATES AND BOND PRICES

(Yield in per cent per annum)  
Calendar week ending November 19, 1977

For Immediate Release  
November 21, 1977

Instrument <sup>a</sup>	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	This Week	Last Week	Year Ago <sup>1/</sup>
Federal funds (effective rate) . . . . .	6.54	6.52	5.73	6.44	6.44	6.42 2/	6.58 2/	5.02 2/
Commercial paper (prime, 90 to 119 days) . . . . .	6.56	6.56	6.55	6.52	6.52	6.54	6.57	5.08
Commercial paper (prime, 4 to 6 mos.) . . . . .	6.59	6.60	6.58	6.59	6.58	6.59	6.61	5.13
Finance paper placed directly (3 to 6 mos.) . . . . .	6.50	6.50	6.50	6.50	6.43	6.49	6.50	5.00
Bankers' acceptances (prime, 90 days) . . . . .	6.58	6.60	6.58	6.55	6.53	6.57	6.66	4.95
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 . . . . .				6.092		6.092	6.187	4.890
6-month bill . . . . .				6.373		6.373	6.464	5.018
1-year bill . . . . .		6.542						
Market Yields:								
3-month bill . . . . .	6.39	6.40	6.38	6.38	6.36	6.38	6.44	4.92
6-month bill . . . . .	6.50	6.51	6.49	6.48	6.47	6.49	6.55	5.05
1-year bill . . . . .								
Treasury coupon maturities: 4/								
1-year . . . . .	6.92	6.94	6.92	6.91	6.89	6.92	6.99	5.33
2-year . . . . .	7.10	7.11	7.12	7.10	7.11	7.11	7.16	5.84
3-year . . . . .	7.18	7.18	7.18	7.16	7.16	7.17	7.24	6.11
5-year . . . . .	7.24	7.26	7.28	7.28	7.28	7.27	7.36	6.58
7-year . . . . .	7.38	7.41	7.42	7.42	7.42	7.41	7.47	6.91
10-year . . . . .	7.56	7.56	7.55	7.54	7.54	7.55	7.60	7.33
20-year . . . . .	7.72	7.74	7.74	7.74	7.74	7.74	7.80	7.66
30-year . . . . .	7.83	7.84	7.84	7.83	7.82	7.83	7.87	n.a.
Coupon issues due in: 5/								
9 to 12 months . . . . .	6.90	6.88	6.86	6.87	6.87	6.88	7.00	5.35
3 to 5 years . . . . .	7.22	7.24	7.24	7.25	7.24	7.24	7.30	6.44
10 years or more (long-term) 6/ . . . . .	7.12	7.16	7.15	7.15	7.14	7.14	7.15	6.62
Price of long-term Treasury bonds: 6// . . . . .	56.42	56.13	56.20	56.20	56.27	56.24	56.20	60.15
Average yields on corporate bonds (Moody's)								
Aaa . . . . .	8.50	8.50	8.49	8.49	8.49	8.49	8.49	8.68
Baa . . . . .	8.08	8.08	8.08	8.07	8.06	8.07	8.10	8.27
State and local government Aaa (Moody's) . . . . .	8.96	8.96	8.96	8.95	8.96	8.96	8.95	9.24
State and local government Aaa (Moody's) . . . . .				5.15		5.15	5.20	5.24

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