



FEDERAL RESERVE statistical release

U. 15

REPRODUCED FROM
BEST AVAILABLE COPY

SELECTED INTEREST RATES AND BOND PRICES
(Yield in per cent per annum)
Calendar week ending December 10, 1977

For Immediate Release
December 13, 1977

Instruments	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	This Week	Last Week	Year Ago 17
Federal funds (effective rate)	6.59	6.56	6.28	6.50	6.50	6.51 2/	6.55 2/	6.61 2/
Commercial paper (prime, 90 to 119 day)	6.54	6.54	6.56	6.55	6.60	6.56	6.54	6.63
Commercial paper (prime, 4 to 6 mos.)	6.59	6.59	6.59	6.61	6.61	6.60	6.57	6.56
Finance paper placed directly (1 to 6 mos.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.58
Bankers' acceptances (prime, 90 days)	6.50	6.50	6.53	6.53	6.58	6.55	6.46	6.64
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	6.25
Yields on U.S. Government securities: 3/								
Auction Average (Issue date):								
3-month bill				6.049		6.049	6.057	4.883
6-month bill				6.347		6.347	6.371	4.516
1-year bill								
Market Yields:								
3-month bill	6.01	6.07	6.10	6.08	6.07	6.07	6.04	4.41
6-month bill	6.35	6.38	6.41	6.39	6.37	6.38	6.37	4.52
1-year bill	6.49	6.51	6.54	6.53	6.51	6.52	6.49	4.66
Treasury coupon maturities: 4/A								
1-year	6.90	6.93	6.97	6.96	6.95	6.94	6.91	5.94
2-year	7.15	7.15	7.16	7.16	7.15	7.15	7.12	5.39
3-year	7.25	7.27	7.29	7.27	7.27	7.27	7.22	5.67
5-year	7.40	7.44	7.55	7.46	7.45	7.44	7.35	6.01
7-year	7.51	7.54	7.55	7.55	7.55	7.54	7.45	6.33
10-year	7.60	7.63	7.63	7.64	7.63	7.63	7.56	6.85
20-year	7.79	7.80	7.83	7.82	7.81	7.81	7.75	7.37
30-year	7.87	7.88	7.89	7.90	7.88	7.88	7.84	n.a.
Coupon Issues due in: 5/								
9 to 12 months	6.87	6.87	6.89	6.91	6.91	6.89	6.85	4.94
3 to 5 years	7.33	7.35	7.36	7.38	7.38	7.36	7.29	5.96
10 years or more (long-term) 6/	7.13	7.17	7.13	7.18	7.18	7.18	7.14	6.37
Price of long-term Treasury bonds 6/1/	55.98	56.06	55.98	55.98	55.98	56.00	56.30	62.1
Average yields on corporate bonds (Moody's)	8.48	8.49	8.51	8.51	8.50	8.50	8.47	8.51
Aaa	8.12	8.11	8.14	8.13	8.14	8.13	8.08	8.01
Baa	8.94	8.94	8.96	8.97	8.95	8.95	8.94	9.16
State and local government Aaa (Moody's)				8.05		8.05	8.05	8.07

1/ As of week ending December 11, 1976. 2/ 7-day average for statement week ended on preceding Wednesday. 3/ Bill's quoted on bank discount basis. 4/ Yield on actively traded issues, adjusted to constant maturity. Source: U.S. Treasury Department. 5/ Unweighted average of all issues outstanding. 6/ Bonds neither due nor callable in less than 10 years. 7/ Derived from "long-term" yields above on the basis of an assumed 20-year bond with a 3 per cent coupon. * Corrections in constant maturities. For Nov. 1: 1-yr. 7.05; 2-yr. 7.23; 7-yr. 7.57; 10-yr. 7.63; 20-yr. 7.80; 30-yr. 7.86. For Nov. 2: 1-yr. 7.06; 2-yr. 7.24; 3-yr. 7.33; 7-yr. 7.58; 10-yr. 7.69; 20-yr. 7.82; 30-yr. 7.89.