



FEDERAL RESERVE statistical release

SELECTED INTEREST RATES AND BOND PRICES

(Yields in per cent per annum)

Calendar week ending February 4, 1978

For Immediate Release

February 6, 1978

H.15

Instruments	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	This Week	Last Week	Year Ago 1/
Federal funds (effective rate)	6.72	6.79	7.18	6.79	6.78	6.80 2/	6.72 2/	4.60 2/
Commercial paper (prime, 90 to 119 days)	6.77	6.76	6.76	6.76	6.76	6.76	6.77	4.80
Commercial paper (prime, 4 to 6 mos.)	6.82	6.82	6.80	6.80	6.81	6.81	6.83	4.88
Finance paper placed directly (3 to 6 mos.)	6.75	6.75	6.75	6.75	6.75	6.75	6.75	4.75
Bankers' acceptances (prime, 90 days) SEE NOTE	6.82	6.80	6.84	6.83	6.80	6.82	6.85	4.90
Prime loan (large business prime rate-majority)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	6.25
Discount rate (Federal Reserve Bank of New York)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	5.25
Yields on U.S. Government securities: 3/								
Auction Average (Issue date):								
3-month bill				6.440		6.440	6.429	4.720
6-month bill				6.715		6.715	6.709	5.008
1-year bill								
Market Yields:								
3-month bill	6.43	6.42	6.41	6.42	6.42	6.42	6.44	4.71
6-month bill	6.72	6.69	6.70	6.69	6.70	6.70	6.72	4.99
1-year bill	6.80	6.78	6.79	6.81	6.82	6.80	6.82	5.24
Treasury constant maturities: 4/								
1-year	7.27	7.26	7.27	7.29	7.30	7.28	7.30	5.57
2-year	7.47	7.47	7.47	7.48	7.48	7.47	7.52	6.18
3-year	7.60	7.57	7.58	7.58	7.59	7.58	7.65	6.54
5-year	7.75	7.72	7.74	7.75	7.75	7.74	7.79	6.88
7-year	7.85	7.83	7.85	7.88	7.86	7.85	7.89	7.17
10-year SEE NOTE	7.96	7.94	7.96	7.96	7.97	7.96	7.98	7.40
20-year SEE NOTE	8.17	8.16	8.18	8.17	8.18	8.17	8.17	7.63
30-year	8.20	8.18	8.20	8.20	8.22	8.20	8.21	n.a.
Coupon issues due in: 5/								
3 to 5 years	7.71	7.67	7.68	7.68	7.68	7.68	7.74	6.78
10 years or more (long-term) 6/	7.54	7.53	7.54	7.54	7.54	7.54	7.55	7.15
Price of long-term Treasury bonds 6/7/	53.49	53.56	53.49	53.49	53.49	53.50	53.45	56.20
Average yields on corporate bonds (Moody's)	8.79	8.78	8.78	8.78	8.77	8.78	8.79	8.47
Aaa	8.47	8.46	8.47	8.46	8.45	8.46	8.47	8.03
Baa	9.19	9.19	9.19	9.20	9.21	9.20	9.21	9.13
State and local government Aaa (Moody's)				5.30		5.30	5.20	5.17

1/ As of week ending February 5, 1977. 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. 7/ Derived from "long-term" yields above on the basis of an assumed 20-year bond with a 3 per cent coupon. NOTE: Corrections for Jan. 30 H.15, in "Last Week" column: Bankers' acceptances should have read 6.89, as reported the previous week; 7 and 10 year constant maturities should have been followed by a "c," to indicate corrections from previous week.