



FEDERAL RESERVE statistical release

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SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum)
Calendar week ending March 11, 1978

For Immediate Release
March 13, 1978

H.15

Instruments	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	This Week	Last Week	Year Ago 1/
Federal funds (effective rate)	6.81	6.72	6.72	6.76	6.77	6.76 2/	6.80 2/	4.63 2/
Commercial paper (prime, 90 to 119 days)	6.75	6.75	6.78	6.75	6.75	6.75	6.75	4.75
Commercial paper (prime, 4 to 6 mos.)	6.80	6.79	6.79	6.79	6.79	6.79	6.80	4.85
Finance paper placed directly (3 to 6 mos.)	6.73	6.73	6.73	6.73	6.73	6.73	6.73	4.75
Bankers' acceptances (prime, 90 days)	6.80	6.80	6.80	6.81	6.78	6.80	6.80	4.84
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				6.349		6.349	6.429	4.652
6-month bill				6.676		6.676	6.709	4.965
1-year bill		6.859						
Market Yields:								
3-month bill	6.32	6.32	6.29	6.25	6.28	6.29	6.39	4.63
6-month bill	6.67	6.65	6.63	6.63	6.62	6.64	6.70	4.92
1-year bill	6.83	6.81	6.80	6.81	6.82	6.81	6.84	5.22
Treasury constant maturities: 4/								
1-year	7.31	7.28	7.27	7.28	7.30	7.29	7.34	5.52
2-year	7.58	7.56	7.54	7.56	7.54	7.56	7.59	6.12
3-year	7.71	7.70	7.69	7.68	7.65	7.69	7.71	6.50
5-year	7.87	7.85	7.85	7.85	7.82	7.85	7.87	6.96
7-year	7.96	7.94	7.95	7.95	7.92	7.94	7.95	7.23
10-year	8.05	8.03	8.03	8.02	8.00	8.03	8.04	7.49
20-year	8.23	8.21	8.21	8.20	8.18	8.21	8.21	7.76
30-year	8.25	8.23	8.23	8.22	8.21	8.23	8.25	7.82
Coupon issues due in: 5/								
3 to 5 years	S E	E F O	O T	N O T	E 5/			
10 years or more (long-term) 6/	S E	E F O	O T	N O T	E 5/			
Price of long-term Treasury bonds 5/6/	S E	E F O	O T	N O T	E 5/			
Average yields on corporate bonds (Moody's)								
Aaa	8.81	8.82	8.81	8.80	8.80	8.81	8.80	8.52
Baa	8.50	8.50	8.49	8.47	8.46	8.48	8.49	8.12
State and local government Aaa (Moody's)	9.22	9.23	9.22	9.22	9.23	9.22	9.21	9.15
				5.10		5.10	5.15	5.23

1/ As of week ending March 12, 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/ The 9-12 month, 3-5 year, and long-term series are no longer being published in the weekly H.15 release. As announced early last year, these series are being phased out of all Board publications, inasmuch as the Treasury constant maturity yield series are more than adequate replacements. 6/ Corrected values for long-term yields Feb. 15-28: Daily, 7.64, 7.66, 7.66, 7.66, 7.67, 7.66, 7.64, 7.63, 7.63. Week of Feb. 18, 7.65, 7.65, 7.66. Mo. of Feb., 7.60. Prices given for those dates are in error also.