



FEDERAL RESERVE statistical release

SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum)
Calendar week ending March 25, 1978

For Immediate Release
March 27, 1978

H. 15

Instruments	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	This Week	Last Week	Year Ago 1/
Federal funds (effective rate)	6.84	6.76	6.78	6.77	6.78	6.77 2/	6.77 2/	4.77 2/
Commercial paper (prime, 90 to 119 days)	6.75	6.75	6.75	6.75	M	6.75	6.75	4.75
Commercial paper (prime, 4 to 6 mos.)	6.79	6.79	6.80	6.80		6.80	6.79	4.88
Finance paper placed directly (3 to 6 mos.)	6.72	6.75	6.75	6.75	A	6.74	6.73	4.75
Bankers' acceptances (prime, 90 days)	6.76	6.75	6.76	6.77		6.76	6.80	4.79
Prime loan (large business prime rate-majority)	8.00	8.00	8.00	8.00	R	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	5.25
Yields on U.S. Government securities: 3/					K			
Auction Average (Issue date):								
3-month bill				6.207	E	6.207	6.302	4.553
6-month bill				6.547		6.547	6.624	4.826
1-year bill					T			
Market Yields:								
3-month bill	6.16	6.22	6.22	6.24		6.21	6.27	4.57
6-month bill	6.53	6.56	6.58	6.60		6.57	6.61	4.85
1-year bill	6.72	6.75	6.78	6.81	C	6.77	6.80	5.17
Treasury constant maturities: 4/								
1-year	7.20	7.23	7.26	7.29	L	7.25	7.28	5.49
2-year	7.53	7.53	7.54	7.56		7.54	7.54	6.06
3-year	7.62	7.63	7.66	7.69	O	7.65	7.64	6.44
5-year	7.78	7.79	7.81	7.86		7.81	7.81	6.89
7-year	7.88	7.88	7.90	7.93	S	7.90	7.91	7.18
10-year	7.97	7.97	7.98	8.01		7.98	8.00	7.45
20-year	8.15	8.15	8.16	8.20	E	8.17	8.17	7.71
30-year	8.18	8.18	8.19	8.22		8.19	8.20	7.77
Coupon issues due in: 5/					D			
3 to 5 years								
10 years or more (long-term)								
Price of long-term Treasury bonds 5/								
Average yields on corporate bonds (Moody's)	8.78	8.78	8.78	8.79		8.78	8.79	8.51
Aaa	8.45	8.45	8.44	8.44		8.45	8.45	8.09
Baa	9.22	9.21	9.20	9.22		9.21	9.22	9.09
State and local government Aaa (Moody's)				5.10		5.10	5.10	5.20

1/ As of week ending March 26, 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.