



# FEDERAL RESERVE

statistical release

## SELECTED INTEREST RATES AND BOND PRICES (Yields in per cent per annum) Calendar week ending May 6, 1978

For Immediate Release  
May 8, 1978

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Instruments	May 1	May 2	May 3	May 4	May 5	This Week	Last Week	Year Ago 1/
Federal funds (effective rate) . . . . .	7.27	7.26	7.46	7.27	7.29	7.27 2/	7.00 2/	5.15 2/
Commercial paper (prime, 90 to 119 days) . . . . .	6.92	6.94	6.94	6.94	6.94	6.94	6.87	4.90
Commercial paper (prime, 4 to 6 mos.) . . . . .	6.99	6.99	6.99	6.99	7.01	6.99	6.91	4.98
Finance paper placed directly (3 to 6 mos.) . . . . .	6.78	6.83	6.85	6.85	6.85	6.83	6.74	4.78
Bankers' acceptances (prime, 90 days) . . . . .	7.18	7.18	7.13	7.15	7.25	7.18	7.06	5.06
Prime loan (large business prime rate-majority) . . . . .	8.00	8.00	8.00	8.00	8.25	8.25	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 . . . . .				6.460		6.460	6.294	4.807
6-month bill . . . . .				6.935		6.935	6.777	5.052
1-year bill . . . . .		7.072						
Market Yields:								
3-month bill . . . . .	6.31	6.46	6.39	6.33	6.43	6.38	6.26	4.75
6-month bill . . . . .	6.85	6.93	6.90	6.87	6.96	6.90	6.80	5.01
1-year bill . . . . .	7.16	7.16	7.14	7.13	7.21	7.16	7.06	5.28
Treasury constant maturities: 4/								
1-year . . . . .	7.68	7.68	7.65	7.64	7.74	7.68	7.57	5.67
2-year . . . . .	7.91	7.91	7.91	7.90	7.96	7.92	7.87	6.16
3-year . . . . .	7.98	7.97	7.98	7.97	8.04	7.99	7.95	6.49
5-year . . . . .	8.08	8.09	8.08	8.07	8.15	8.09	8.05	6.93
7-year . . . . .	8.15	8.15	8.15	8.14	8.22	8.16	8.13	7.27
10-year . . . . .	8.24	8.25	8.28	8.27	8.34	8.28	8.21	7.46
20-year . . . . .	8.37	8.38	8.40	8.39	8.45	8.40	8.36	7.74
30-year . . . . .	8.38	8.38	8.40	8.39	8.45	8.40	8.38	7.81
Average yields on corporate bonds (Moody's) . . . . .								
Aaa . . . . .	8.94	8.95	8.96	8.96	8.96	8.95	8.93	8.47
Baa . . . . .	8.59	8.61	8.63	8.63	8.63	8.62	8.59	8.04
Baa . . . . .	9.40	9.40	9.41	9.41	9.41	9.41	9.38	9.03
State and local government Aaa (Moody's) . . . . .				5.45		5.45	5.45	5.23

1/ As of week ending May 7, 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.