FEDERAL RESERVE statistical release

H.15

SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum)
Calendar week ending July 1, 1978

For Immediate Release
July 3, 1978

Instruments	June 26	June 27	June 28	June 29	June 30	This Week	Last Week	Year Ago 1/
Federal funds (effective rate).	7.78	7.78	8.07	8.03	8.01	7.78 2/	7.53 2/	5.43 2/
Commercial paper (prime, 90 to 119 days).	7.75	7.75	7.76	7.77	7.77	7.76	7.71	5.38
Commercial paper (prime, 4 to 6 mos.)	7.79	7.79	7.80	7.81	7.81	7.80	7.74	5.44
Finance paper placed directly (3 to 6 mos.) . . .	7.55	7.56	7.59	7.59	7.61	7.58	7.46	5.38
Bankers' acceptances (prime, 90 days)	7.95	7.95	7.93	7.92	7.95	7.94	7.89	5.35
Prime loan (large business prime rate-majority) .	8.75	8.75	8.75	8.75	9.00	9.00	8.75	6.75
Discount rate (Federal Reserve Bank of New York).	7.00	7.00	7.00	7.00	7.00	7.00	7.00	5.25
Yields on U.S. Government securities: 3/								
Auction Average (Issue date):								
3-month bill				6.967		6.967	6.666	4.965
6-month bill				7.396		7.396	7.228	5.173
1-year bill		7.678						
Market Yields:								
3-month bill	6.88	6.94	6.88	6.92	7.01	6.93	6.79	4.97
6-month bill	7.36	7.39	7.36	7.37	7.41	7.38	7.31	5.19
1-year bill	7.73	7.71	7.69	7.71	7.78	7.72	7.64	5.39
Treasury constant maturities: 4/								
1-year	8.33	8.30	8.28	8.30	8.38	8.32	8.22	5.72
2-year	8.48	8.44	8.44	8.42	8.48	8.45	8.36	6.07
3-year	8.50	8.50	8.50	8.50	8.53	8.51	8.40	6.32
5-year	8.50	8.50	8.48	8.46	8.50	8.49	8.43	6.68
7-year	8.52	8.51	8.48	8.47	8.51	8.50	8.46	6.98
10-year	8.59	8.58	8.57	8.57	8.62	8.59	8.49	7.22
20-year	8.64	8.62	8.61	8.62	8.67	8.63	8.55	7.57
30-year	8.60	8.58	8.57	8.59	8.62	8.59	8.52	7.57
Average yields on corporate bonds (Moody's) . . .	9.16	9.16	9.15	9.15	9.17	9.16	9.12	8.32
Aaa	8.83	8.82	8.82	8.80	8.85	8.82	8.76	7.91
Baa	9.60	9.60	9.57	9.57	9.57	9.58	9.58	8.87
State and local government Aaa (Moody's).				5.85		5.85	5.75	5.18

1/ As of week ending July 2, 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.