



# FEDERAL RESERVE statistical release

SELECTED INTEREST RATES AND BOND PRICES  
(Yields in per cent per annum)  
Calendar week ending September 30, 1978

For Immediate Release  
October 2, 1978

H.15

Instructions	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	This Week	Last Week	Year Ago 1/
Federal funds (effective rate) . . . . .	8.73	8.92	8.68	8.81	8.90	8.62 <sup>2/</sup>	8.36 <sup>2/</sup>	6.35 <sup>2/</sup>
Commercial paper (prime, 90 to 119 days) . . . . .	8.50	8.56	8.56	8.58	8.61	8.56	8.48	6.25
Commercial paper (prime, 4 to 6 mos.) . . . . .	8.55	8.57	8.60	8.62	8.64	8.60	8.51	6.30
Finance paper placed directly (3 to 6 mos.) . . . . .	8.34	8.34	8.37	8.39	8.39	8.37	8.27	6.13
Bankers' acceptances (prime, 90 days) . . . . .	8.80	8.80	8.88	8.80	8.80	8.82	8.62	6.30
Prime loan (large business prime rate majority) . . . . .	9.50	9.50	9.50	9.75	9.75	9.75	9.50	7.25
Discount rate (Federal Reserve Bank of New York) . . . . .	8.00	8.00	8.00	8.00	8.00	8.00	8.00	5.75
Yields on U.S. Government securities: <sup>3/</sup>								
Auction Average (Issue date):								
3-month bill . . . . .				8.106		8.106	7.884	5.982
6-month bill . . . . .				8.276		8.276	7.979	6.185
1-year bill . . . . .								
Market Yields:								
3-month bill . . . . .	8.09	8.01	7.89	7.83	7.98	7.96	8.02	5.89
6-month bill . . . . .	8.27	8.28	8.30	8.26	8.31	8.28	8.10	6.16
1-year bill . . . . .	8.18	8.16	8.16	8.13	8.17	8.16	8.08	6.21
Treasury constant maturities: <sup>4/</sup>								
1-year . . . . .	8.84	8.81	8.81	8.77	8.81	8.81	8.72	6.63
2-year . . . . .	8.75	8.75	8.74	8.72	8.70	8.73	8.62	6.82
3-year . . . . .	8.50	8.50	8.49	8.49	8.49	8.49	8.45	6.94
5-year . . . . .	8.54	8.51	8.52	8.51	8.50	8.52	8.46	7.10
7-year . . . . .	8.56	8.53	8.54	8.53	8.54	8.54	8.46	7.26
10-year . . . . .	8.56	8.53	8.54	8.54	8.56	8.55	8.46	7.40
20-year . . . . .	8.61	8.60	8.61	8.61	8.63	8.61	8.49	7.61
30-year . . . . .	8.58	8.57	8.59	8.60	8.61	8.59	8.50	7.68
Coupon issues due in: <sup>5/</sup>								
3 to 5 years . . . . .	8.49	8.48	8.48	8.47	8.46	8.48	8.40	6.98
Average yields on corporate bonds (Moody's) . . . . .								
Aaa . . . . .	9.07	9.07	9.08	9.08	9.08	9.08	9.03	8.34
Baa . . . . .	8.76	8.77	8.77	8.77	8.78	8.77	8.70	7.96
Baa . . . . .	9.44	9.43	9.47	9.47	9.47	9.46	9.39	8.82
State and local government Aaa (Moody's) . . . . .				5.60		5.60	5.60	5.27

1/ As of week ending October 1, 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. (Because of the interest in this series, it is being restored to the H.15 release.)