



# FEDERAL RESERVE statistical release

H.15(519)

SELECTED INTEREST RATES AND BOND PRICES  
(Yields in percent per annum)  
Calendar week ending July 21, 1979

For Immediate Release  
July 23, 1979

Instruments	July 16	July 17	July 18	July 19	July 20	This Week <sup>2/</sup>	Last Week <sup>2/</sup>	Year Ago <sup>1/</sup>
Federal funds (effective rate) . . . . .	10.44	10.36	10.37	10.41	10.61	10.35 <sup>2/</sup>	10.28 <sup>2/</sup>	7.94 <sup>2/</sup>
Commercial paper (prime, 90 to 119 days) . . . . .	9.87	9.87	9.87	9.88	9.94	9.89	9.83	7.88
Commercial paper (prime, 4 to 6 mos.) . . . . .	9.78	9.81	9.81	9.82	9.91	9.83	9.75	7.93
Finance paper placed directly (3 to 6 mos.) . . . . .	9.28	9.37	9.39	9.39	9.39	9.36	9.31	7.67
Bankers' acceptances (prime, 90 days) . . . . .	10.04	9.98	10.00	10.02	10.13	10.03	9.94	8.05
Prime loan (large business prime rate-majority) . . . . .	11.50	11.50	11.50	11.50	11.50	11.50	11.50	9.00
Discount rate (Federal Reserve Bank of New York) . . . . .	9.50	9.50	9.50	9.50	10.00	10.00	9.50	7.25
Yields on U.S. Government securities: <sup>3/</sup>								
Auction Average (Issue date):								
3-month bill . . . . .				9.336		9.336	9.265	7.113
6-month bill . . . . .				9.255		9.255	9.164	7.497
1-year bill . . . . .								
Market Yields:								
3-month bill . . . . .	9.36	9.28	9.25	9.26	9.42	9.31	9.28	7.05
6-month bill . . . . .	9.28	9.28	9.28	9.30	9.42	9.31	9.19	7.47
1-year bill . . . . .	8.86	8.87	8.93	8.96	9.02	8.93	8.79	7.82
Treasury constant maturities: <sup>4/</sup>								
1-year . . . . .	9.60	9.60	9.67	9.78	9.85	9.70	9.53	8.42
2-year . . . . .	9.08	9.10	9.10	9.14	9.24	9.13	9.03	8.50
3-year . . . . .	8.93	8.94	8.94	8.97	9.01	8.96	8.88	8.55
5-year . . . . .	8.92	8.93	8.93	8.96	8.96	8.94	8.86	8.56
7-year . . . . .	8.96	8.98	8.98	8.99	8.96	8.97	8.87	8.56
10-year . . . . .	8.99	9.01	9.03	9.04	8.98	9.01	8.93	8.65
20-year . . . . .	8.95	8.97	8.97	8.98	8.97	8.97	8.88	8.69
30-year . . . . .	8.95	8.97	8.99	8.99	8.95	8.97	8.90	8.66
Coupon issues due in: <sup>5/</sup>								
3 to 5 years . . . . .	8.88	8.90	8.90	8.93	8.96	8.91	8.82	8.55
Average yields on corporate bonds (Moody's) . . . . .								
Aaa . . . . .	9.67	9.68	9.67	9.67	9.66	9.67	9.67	9.24
Baa . . . . .	9.19	9.21	9.19	9.19	9.19	9.19	9.17	8.89
State and local government Aaa (Moody's) . . . . .	10.28	10.28	10.26	10.27	10.28	10.27	10.29	9.59
				5.60		5.60	5.60	5.75

<sup>1/</sup> As of week ending July 22, 1978.

<sup>2/</sup> 7-day average for statement week ended on preceding Wednesday.

<sup>3/</sup> Bills quoted on bank discount basis.

<sup>4/</sup> Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.

<sup>5/</sup> Unweighted average for all issues outstanding.