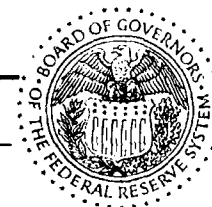


# FEDERAL RESERVE statistical release



These data are released each Monday. The availability of the release is announced on (202) 452-3206.

H.15 (519)

## SELECTED INTEREST RATES

Yields in percent per annum

For immediate release  
December 16, 1996

| Instruments                                      | 1996<br>Dec<br>9 | 1996<br>Dec<br>10 | 1996<br>Dec<br>11 | 1996<br>Dec<br>12 | 1996<br>Dec<br>13 | Week Ending |          | 1996<br>Nov |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------|----------|-------------|
|  |                  |                   |                   |                   |                   | Dec<br>13   | Dec<br>6 |             |
| Federal funds (effective) <sup>1 2 3</sup>       | 5.19             | 5.17              | 5.19              | 5.25              | 5.28              | 5.22        | 5.52     | 5.31        |
| Commercial paper <sup>3 4 5</sup>                |                  |                   |                   |                   |                   |             |          |             |
| 1-month  | 5.53             | 5.55              | 5.57              | 5.59              | 5.63              | 5.57        | 5.53     | 5.39        |
| 3-month  | 5.43             | 5.43              | 5.44              | 5.44              | 5.47              | 5.44        | 5.42     | 5.41        |
| 6-month  | 5.41             | 5.41              | 5.42              | 5.42              | 5.44              | 5.42        | 5.40     | 5.40        |
| Finance paper placed directly <sup>3 4 6</sup>   |                  |                   |                   |                   |                   |             |          |             |
| 1-month  | 5.40             | 5.40              | 5.39              | 5.38              | 5.40              | 5.39        | 5.35     | 5.25        |
| 3-month  | 5.30             | 5.30              | 5.31              | 5.32              | 5.33              | 5.31        | 5.30     | 5.29        |
| 6-month  | 5.22             | 5.22              | 5.23              | 5.26              | 5.26              | 5.24        | 5.22     | 5.23        |
| Bankers acceptances (top rated) <sup>3 4 7</sup> |                  |                   |                   |                   |                   |             |          |             |
| 3-month  | 5.32             | 5.30              | 5.34              | 5.35              | 5.35              | 5.33        | 5.30     | 5.29        |
| 6-month  | 5.31             | 5.30              | 5.32              | 5.35              | 5.35              | 5.33        | 5.29     | 5.29        |
| CDs (secondary market) <sup>3 8</sup>            |                  |                   |                   |                   |                   |             |          |             |
| 1-month  | 5.46             | 5.46              | 5.49              | 5.49              | 5.50              | 5.48        | 5.46     | 5.30        |
| 3-month  | 5.41             | 5.41              | 5.44              | 5.42              | 5.43              | 5.42        | 5.40     | 5.38        |
| 6-month  | 5.45             | 5.44              | 5.49              | 5.48              | 5.49              | 5.47        | 5.42     | 5.43        |
| Eurodollar deposits (London) <sup>3 9</sup>      |                  |                   |                   |                   |                   |             |          |             |
| 1-month  | 5.44             | 5.44              | 5.44              | 5.44              | 5.44              | 5.44        | 5.44     | 5.26        |
| 3-month  | 5.38             | 5.38              | 5.38              | 5.44              | 5.44              | 5.40        | 5.39     | 5.38        |
| 6-month  | 5.44             | 5.44              | 5.44              | 5.44              | 5.44              | 5.44        | 5.40     | 5.41        |
| Bank prime loan <sup>2 3 10</sup>                | 8.25             | 8.25              | 8.25              | 8.25              | 8.25              | 8.25        | 8.25     | 8.25        |
| Discount window borrowing <sup>2 11</sup>        | 5.00             | 5.00              | 5.00              | 5.00              | 5.00              | 5.00        | 5.00     | 5.00        |
| U.S. government securities                       |                  |                   |                   |                   |                   |             |          |             |
| Treasury bills                                   |                  |                   |                   |                   |                   |             |          |             |
| Auction average <sup>3 4 12</sup>                |                  |                   |                   |                   |                   |             |          |             |
| 3-month  | 4.83             |                   |                   |                   |                   | 4.83        | 4.98     | 5.03        |
| 6-month  | 4.97             |                   |                   |                   |                   | 4.97        | 5.04     | 5.07        |
| 1-year   |                  |                   |                   |                   |                   | 5.16        |          | 5.20        |
| Secondary market <sup>3 4</sup>                  |                  |                   |                   |                   |                   |             |          |             |
| 3-month  | 4.86             | 4.83              | 4.83              | 4.84              | 4.80              | 4.83        | 4.92     | 5.03        |
| 6-month  | 5.00             | 4.99              | 5.02              | 5.00              | 5.00              | 5.00        | 5.02     | 5.07        |
| 1-year   | 5.15             | 5.15              | 5.20              | 5.20              | 5.17              | 5.17        | 5.14     | 5.14        |
| Treasury constant maturities <sup>13</sup>       |                  |                   |                   |                   |                   |             |          |             |
| 3-month  | 4.96             | 4.96              | 4.96              | 4.97              | 4.92              | 4.95        | 5.05     | 5.17        |
| 6-month  | 5.18             | 5.19              | 5.22              | 5.20              | 5.20              | 5.20        | 5.22     | 5.27        |
| 1-year   | 5.43             | 5.43              | 5.49              | 5.49              | 5.46              | 5.46        | 5.42     | 5.42        |
| 2-year   | 5.70             | 5.71              | 5.82              | 5.84              | 5.77              | 5.77        | 5.66     | 5.70        |
| 3-year   | 5.81             | 5.83              | 5.95              | 5.98              | 5.89              | 5.89        | 5.77     | 5.82        |
| 5-year   | 5.97             | 5.99              | 6.14              | 6.14              | 6.06              | 6.06        | 5.92     | 5.97        |
| 7-year   | 6.11             | 6.12              | 6.28              | 6.30              | 6.22              | 6.21        | 6.04     | 6.10        |
| 10-year  | 6.21             | 6.23              | 6.38              | 6.40              | 6.33              | 6.31        | 6.15     | 6.20        |
| 20-year  | 6.58             | 6.59              | 6.71              | 6.74              | 6.68              | 6.66        | 6.52     | 6.58        |
| 30-year  | 6.48             | 6.49              | 6.61              | 6.64              | 6.58              | 6.56        | 6.43     | 6.48        |
| Composite  |                  |                   |                   |                   |                   |             |          |             |
| Over 10 years (long-term) <sup>14</sup>          | 6.61             | 6.57              | 6.70              | 6.72              | 6.66              | 6.65        | 6.51     | 6.55        |
| Corporate bonds                                  |                  |                   |                   |                   |                   |             |          |             |
| Moody's seasoned                                 |                  |                   |                   |                   |                   |             |          |             |
| Aaa  | 7.14             | 7.15              | 7.26              | 7.28              | 7.23              | 7.21        | 7.10     | 7.10        |
| Baa  | 7.83             | 7.84              | 7.94              | 7.96              | 7.91              | 7.90        | 7.79     | 7.79        |
| A-utility <sup>15</sup>                          |                  |                   |                   |                   | 7.67              | 7.67        | 7.62     | 7.54        |
| State & local bonds <sup>16</sup>                |                  |                   |                   | 5.66              |                   | 5.66        | 5.57     | 5.59        |
| Conventional mortgages <sup>17</sup>             |                  |                   |                   |                   | 7.57              | 7.57        | 7.44     | 7.62        |

See overleaf for footnotes