## FEDERAL RESERVE statistical release

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



## SELECTED INTEREST RATES

Yields in percent per annum

Instruments         1998 Oct 19           Federal funds (effective) ${}^{123}$ Nonfinancial         4.79           1-month         5.04           2-month         5.01           3-month         4.98           Financial         1-month           1-month         5.03           Bankers acceptances (top rated) ${}^{34.7}$ 3-month           3-month         5.06           6-month         4.76           CDs (secondary market) ${}^{38}$ 1           1-month         5.16           3-month         5.14           6-month         4.88           Eurodollar deposits (London) ${}^{39}$ 1           1-month         5.13           3-month         5.06           6-month         4.81           Bank prime loan ${}^{23.10}$ 8.00           Discount window borrowing ${}^{211}$ 4.75           U.S. government securities         3.87           Treasury bills         3.87           Auction average ${}^{34.12}$ 3.87           3-month         3.88           1-year         3.76           Treasury bills         3.94           6-month         3.93	1998 Oct 20 4.80 5.03 5.01 4.95	1998 Oct 21 4.83 5.04 5.05	1998 Oct 22 4.96	1998 Oct 23 4.86	Oct 23	Oct 16	1998 Sep
Commercial paper <sup>3 4 5 6</sup> Nonfinancial           1-month         5.04           2-month         5.01           3-month         4.98           Financial         1           1-month         5.08           2-month         5.09           3-month         5.03           Bankers acceptances (top rated) <sup>3 4 7</sup> 3           3-month         5.06           6-month         4.76           CDs (secondary market) <sup>3 8</sup> 1           1-month         5.16           3-month         5.14           6-month         4.88           Eurodollar deposits (London) <sup>3 9</sup> 1           1-month         5.13           3-month         5.06           6-month         4.81           Bank prime loan <sup>2 3 10</sup> 8.00           Discount window borrowing <sup>2 11</sup> 4.75           U.S. government securities         3.85           6-month         3.85           6-month         3.87           1-year         3.76           Treasury constant maturities <sup>13</sup> 3.94           6-month         3.99           1-year         3.92	5.03 5.01	5.04	4.96	4.86		10	
Nonfinancial         5.04           1-month         5.01           3-month         4.98           Financial         1           1-month         5.08           2-month         5.09           3-month         5.03           Bankers acceptances (top rated) <sup>3 4 7</sup> 3           3-month         5.06           6-month         4.76           CDs (secondary market) <sup>3 8</sup> 1           1-month         5.16           3-month         5.14           6-month         4.88           Eurodollar deposits (London) <sup>3 9</sup> 1           1-month         5.13           3-month         5.06           6-month         4.81           Bank prime loan <sup>2 3 10</sup> 8.00           Discount window borrowing <sup>2 11</sup> 4.75           U.S. government securities         Treasury bills           Auction average <sup>3 4 12</sup> 3.85           6-month         3.87           1-year         3.76           Treasury constant maturities <sup>13</sup> 3.76           Treasury constant maturities <sup>13</sup> 3.94           6-month         3.99           1-year         3.9	5.01				4.87	5.14	5.51
1-month         5.04           2-month         5.01           3-month         4.98           Financial	5.01						
2-month         5.01           3-month         4.98           Financial         1           1-month         5.08           2-month         5.09           3-month         5.09           3-month         5.00           Bankers acceptances (top rated) <sup>3 4 7</sup> 3           3-month         5.06           6-month         4.76           CDs (secondary market) <sup>3 8</sup> 1           1-month         5.16           3-month         5.14           6-month         4.88           Eurodollar deposits (London) <sup>3 9</sup> 1           1-month         5.13           3-month         5.06           6-month         4.81           Bank prime loan <sup>2 3 10</sup> 8.00           Discount window borrowing <sup>2 11</sup> 4.75           U.S. government securities         Treasury bills           Auction average <sup>3 4 12</sup> 3-month           3-month         3.85           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup> 3           3-month         3.94           6-month         3.99	5.01		5.03	5.02	5.03	5.22	5.44
Financial       5.08         1-month       5.09         3-month       5.03         Bankers acceptances (top rated) <sup>3.47</sup> 3         3-month       5.06         6-month       4.76         CDs (secondary market) <sup>3.8</sup> 1         1-month       5.16         3-month       5.14         6-month       4.88         Eurodollar deposits (London) <sup>3.9</sup> 1         1-month       5.13         3-month       5.06         6-month       4.81         Bank prime loan <sup>2.3 10</sup> 8.00         Discount window borrowing <sup>2 11</sup> 4.75         U.S. government securities       7         Treasury bills       3.87         Auction average <sup>3.4 12</sup> 3.87         3-month       3.87         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.76         Treasury constant maturities <sup>13</sup> 3.90         3-month       3.94         6-month       3.99         1-year       3.90         3-year       4.06         7-year       3.90         3-year       4.06         7-year		5.05	5.04	5.00	5.02	5.12	5.37
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4.95	5.00	5.02	4.98	5.09	5.31
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.10	5.10	5.10	5.05	5.09	5.25	5.45
Bankers acceptances (top rated) ${}^{347}$ 5.06         3-month       4.76         CDs (secondary market) ${}^{38}$ 4.76         1-month       5.16         3-month       5.14         6-month       4.88         Eurodollar deposits (London) ${}^{39}$ 4.88         1-month       5.13         3-month       5.06         6-month       4.81         Bank prime loan ${}^{2310}$ 8.00         Discount window borrowing ${}^{211}$ 4.75         U.S. government securities       7         Treasury bills       Auction average ${}^{3412}$ 3-month       3.85         6-month       3.87         1-year       3.76         Treasury constant maturities ${}^{13}$ 3.76         Treasury constant maturities ${}^{13}$ 3.94         6-month       3.99         1-year       3.92         2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98	5.07	5.07	5.04	5.02	5.06	5.17	5.38
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.02	5.02	5.05	5.03	5.03	5.12	5.32
6-month $4.76$ CDs (secondary market) <sup>3.8</sup> 5.16         1-month       5.14         6-month       4.88         Eurodollar deposits (London) <sup>3.9</sup> 1         1-month       5.13         3-month       5.06         6-month       4.81         Bank prime loan <sup>2.3 10</sup> 8.00         Discount window borrowing <sup>2.11</sup> 4.75         U.S. government securities       Treasury bills         Auction average <sup>3.4 12</sup> 3.85         6-month       3.87         1-year       3.71         6-month       3.88         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.76         Treasury constant maturities <sup>13</sup> 3.94         6-month       3.99         1-year       3.92         2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98							
CDs (secondary market) <sup>3.8</sup> 5.16         1-month       5.14         6-month       4.88         Eurodollar deposits (London) <sup>3.9</sup> 1         1-month       5.13         3-month       5.06         6-month       4.81         Bank prime loan <sup>2.3 10</sup> 8.00         Discount window borrowing <sup>2.11</sup> 4.75         U.S. government securities       7         Treasury bills       Auction average <sup>3.4 12</sup> 3-month       3.85         6-month       3.87         1-year       3.71         6-month       3.88         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.76         Treasury constant maturities <sup>13</sup> 3.94         6-month       3.99         1-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98	5.00	5.00	5.00	5.08	5.03	5.17	5.38
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.70	4.70	4.70	4.80	4.73	4.94	5.27
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
$\begin{array}{c c} 6-month & 4.88 \\ \hline \mbox{Eurodollar deposits (London)}^{3.9} & 5.13 \\ \hline \mbox{Summary bills} & 5.06 \\ \hline \mbox{6-month} & 4.81 \\ \hline \mbox{Bank prime loan}^{2.3.10} & 8.00 \\ \hline \mbox{Discount window borrowing}^{2.11} & 4.75 \\ \hline \mbox{U.S. government securities} & & & & \\ \hline \mbox{Treasury bills} & & & & \\ \hline \mbox{Auction average}^{3.4.12} & & & \\ \hline Auction ave$	5.15	5.15	5.15	5.16	5.15	5.30	5.49
Eurodollar deposits (London) <sup>3 9</sup> 5.13         1-month       5.06         6-month       4.81         Bank prime loan <sup>2 3 10</sup> 8.00         Discount window borrowing <sup>2 11</sup> 4.75         U.S. government securities       4.81         Treasury bills       3.85         Auction average <sup>3 4 12</sup> 3.85         6-month       3.87         1-year       3.87         Secondary market <sup>3 4</sup> 3.71         6-month       3.88         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.94         6-month       3.99         1-year       3.90         3-month       3.92         2-year       3.90         3-year       4.04         5-year       4.04         5-year       4.04         5-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98	5.12	5.13	5.15	5.16	5.14	5.26	5.41
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.87	4.90	4.91	4.91	4.89	5.04	5.33
3-month       5.06         6-month       4.81         Bank prime loan <sup>2 3 10</sup> 8.00         Discount window borrowing <sup>2 11</sup> 4.75         U.S. government securities       4.75         Treasury bills       3.85         Auction average <sup>3 4 12</sup> 3.85         6-month       3.87         1-year       3.71         6-month       3.88         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.76         Treasury constant maturities <sup>13</sup> 3.94         6-month       3.99         1-year       3.90         3-month       3.92         2-year       3.90         3-year       4.04         5-year       4.08         10-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98							
	5.13	5.16	5.13	5.13	5.13	5.26	5.43
Bank prime loan 2 3 108.00Discount window borrowing 2 114.75U.S. government securities4.75Treasury billsAuction average 3 4 123-month3.856-month3.871-year3-month3-month3.716-month3.881-year3.76Treasury constant maturities 133.946-month3.991-year3.922-year3.903-year4.045-year4.3810-year5.3230-year4.98Composite4.98	5.06	5.13	5.06	5.13	5.09	5.23	5.39
Discount window borrowing <sup>2</sup> <sup>11</sup> U.S. government securities Treasury bills Auction average <sup>3 4 12</sup> 3-month 3.85 6-month 3.87 1-year Secondary market <sup>3 4</sup> 3-month 6-month 3.88 1-year 3-month 3.94 6-month 3.99 1-year 3.90 3-year 4.04 5-year 4.06 7-year 4.38 10-year 20-year 30-year 4.98 Composite	4.81	4.88	4.81	4.81	4.83	4.99	5.31
U.S. government securities Treasury bills Auction average <sup>3 4 12</sup> 3-month 3.85 6-month 3.87 1-year Secondary market <sup>3 4</sup> 3-month 6-month 3.88 1-year 3-month 3.94 6-month 3.99 1-year 3.90 1-year 3.90 3-year 4.04 5-year 4.06 7-year 4.38 10-year 5.32 30-year 4.98 Composite	8.00	8.00	8.00	8.00	8.04	8.25	8.49
Treasury bills       3 4 12         Auction average 3 4 12       3.85         3-month       3.85         6-month       3.87         1-year       3         Secondary market 3 4       3.71         6-month       3.88         1-year       3.76         Treasury constant maturities 13       3.94         6-month       3.99         1-year       3.90         3-month       3.92         2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98	4.75	4.75	4.75	4.75	4.75	5.00	5.00
Auction average <sup>3 4 12</sup> 3-month       3.85         3-month       3.87         1-year       3.87         Secondary market <sup>3 4</sup> 3.71         6-month       3.88         1-year       3.76         Treasury constant maturities <sup>13</sup> 3.94         6-month       3.99         1-year       3.90         3-month       3.99         1-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       5.32         30-year       4.98         Composite       4.98							
3-month         3.85           6-month         3.87           1-year         3.87           Secondary market <sup>3.4</sup> 3.71           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup> 3.94           6-month         3.99           1-year         3.90           3-month         3.92           2-year         3.90           3-year         4.04           5-year         4.06           7-year         4.38           10-year         5.32           30-year         4.98           Composite         4.98							
6-month         3.87           1-year         34           3-month         3.71           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup> 3           3-month         3.94           6-month         3.99           1-year         3.92           2-year         3.90           3-year         4.04           5-year         4.06           7-year         4.38           10-year         5.32           30-year         4.98           Composite         4.98					2.05	2.04	474
1-year           Secondary market <sup>3 4</sup> 3-month         3.71           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup>					3.85	3.91	4.74
Secondary market <sup>3 4</sup> 3-month         3.71           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup> 3           3-month         3.94           6-month         3.99           1-year         3.92           2-year         3.90           3-year         4.04           5-year         4.06           7-year         4.38           10-year         5.32           30-year         4.98           Composite         4.98					3.87	4.09 4.06	4.75 4.51
3-month         3.71           6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup> 3.94           6-month         3.99           1-year         3.92           2-year         3.90           3-year         4.04           5-year         4.06           7-year         4.38           10-year         5.32           30-year         4.98           Composite						4.00	4.51
6-month         3.88           1-year         3.76           Treasury constant maturities <sup>13</sup>	3.86	3.91	3.88	3.87	3.85	3.84	4.61
1-year         3.76           Treasury constant maturities <sup>13</sup> 3.94           3-month         3.99           1-year         3.92           2-year         3.90           3-year         4.04           5-year         4.06           7-year         4.38           10-year         5.32           30-year         4.98           Composite	3.91	3.91	3.98	4.01	3.94	3.99	4.63
Treasury constant maturities <sup>13</sup> 3-month       3.94         6-month       3.99         1-year       3.92         2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.47         20-year       5.32         30-year       4.98         Composite	3.81	3.85	3.87	3.90	3.84	3.96	4.00
3-month       3.94         6-month       3.99         1-year       3.92         2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.47         20-year       5.32         30-year       4.98         Composite	0.01	0.00	0.07	0.00	0.04	0.00	4.00
6-month     3.99       1-year     3.92       2-year     3.90       3-year     4.04       5-year     4.06       7-year     4.38       10-year     4.47       20-year     5.32       30-year     4.98       Composite	3.95	4.00	3.98	3.97	3.97	3.95	4.74
1-year     3.92       2-year     3.90       3-year     4.04       5-year     4.06       7-year     4.38       10-year     4.47       20-year     5.32       30-year     4.98       Composite	4.04	4.08	4.12	4.15	4.08	4.14	4.81
2-year       3.90         3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.47         20-year       5.32         30-year       4.98         Composite	3.98	4.02	4.04	4.07	4.01	4.14	4.71
3-year       4.04         5-year       4.06         7-year       4.38         10-year       4.47         20-year       5.32         30-year       4.98         Composite	3.98	4.12	4.16	4.20	4.07	4.05	4.67
5-year         4.06           7-year         4.38           10-year         4.47           20-year         5.32           30-year         4.98           Composite	4.12	4.17	4.18	4.24	4.15	4.22	4.62
7-year     4.38       10-year     4.47       20-year     5.32       30-year     4.98       Composite	4.14	4.17	4.19	4.28	4.17	4.22	4.62
20-year 5.32 30-year 4.98 Composite	4.46	4.49	4.51	4.60	4.49	4.57	4.76
30-year 4.98 Composite	4.57	4.59	4.62	4.70	4.59	4.58	4.81
Composite	5.42	5.41	5.46	5.47	5.42	5.39	5.38
	5.06	5.08	5.13	5.16	5.08	5.02	5.20
Over 10 years (long-term) <sup>14</sup> 5 25							
	5.33	5.33	5.38	5.40	5.34	5.32	5.34
Corporate bonds							
Moody's seasoned						_	
Aaa 6.41	6.48	6.44	6.49	6.52	6.47	6.45	6.40
Baa 7.21	7.27	7.26	7.31	7.34	7.28	7.25	7.09
A-utility <sup>15</sup>			4.05	7.04	7.04	6.93	6.93
State & local bonds <sup>16</sup>			4.99	0.70	4.99	4.96	4.99
Conventional mortgages <sup>17</sup>				6.73	6.73	6.90	6.72



For immediate release October 26, 1998

## FOOTNOTES

- 1. The daily effective federal funds rate is a weighted average of rates on trades through N.Y. brokers.
- 2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
- 3. Annualized using a 360-day year or bank interest.
- 4. On a discount basis.
- Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See Board's Commercial Paper Web pages (http://www.bog.frb.fed.us/releases/cp) for more information.
- 6. The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page.
- 7. Representative closing yields for acceptances of the highest rated money center banks.
- 8. An average of dealer offering rates on nationally traded certificates of deposit.
- 9. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time.
- 10. One of several base rates used by banks to price short-term business loans.
- 11. Rate for the Federal Reserve Bank of New York.
- 12. Auction date for daily data; weekly and monthly averages computed on an issue-date basis.
- 13. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
- 14. Unweighted average of rates on all outstanding bonds neither due nor callable in less than 10 years.
- 15. Estimate of the yield on a recently offered, A-rated utility bond with a maturity of 30 years and call protection of 5 years; Friday quotations.
- 16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
- 17. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (http://www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-728-8872 or 202-482-1986.

## DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. In estimating the 20-year constant maturity, the Treasury incorporates the prevailing market yield on an outstanding Treasury bond with approximately 20 years remaining to maturity.