

FEDERAL RESERVE statistical release



These data are released each Monday. The availability of the release will be announced when the information is available. See (202) 452-2296.

M. 15 (519)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release  
February 27, 1989

**SAMPLE**

Instruments	1989 FEB 20	1989 FEB 21	1989 FEB 22	1989 FEB 23	1989 FEB 24	This week	Last week	1989 JAN
FEDERAL FUNDS (EFFECTIVE) <sup>1</sup>	9.31	9.33	9.31	9.30	9.29	9.19	9.27	9.12
COMMERCIAL PAPER <sup>2</sup>								
1-MONTH	H	9.32	9.33	9.33	9.63	9.41	9.28	9.01
3-MONTH		9.41	9.46	9.49	9.75	9.52	9.17	9.04
6-MONTH	A	9.39	9.42	9.51	9.78	9.53	9.35	9.02
FINANCE PAPER PLACED DIRECTLY <sup>2</sup>								
1-MONTH	R	9.24	9.22	9.29	9.53	9.32	9.21	8.90
3-MONTH		9.11	9.17	9.22	9.34	9.22	9.07	8.78
6-MONTH	K	8.94	8.94	8.94	8.78	8.68	8.63	8.46
BANKER ACCEPTANCES (TED RATES) <sup>3</sup>								
1-MONTH	E	9.30	9.37	9.53	9.67	9.47	9.29	8.95
6-MONTH		9.10	9.37	9.54	9.70	9.46	9.26	8.92
DDS (SECONDARY MARKET)	T							
1-MONTH		9.34	9.37	9.42	9.61	9.44	9.22	9.06
3-MONTH		9.54	9.58	9.67	9.84	9.66	9.53	9.20
6-MONTH		9.77	9.81	9.91	10.09	9.90	9.72	9.34
BANK PRIME LOAN <sup>4</sup>	11.00	11.00	11.00	11.00	11.00	11.00	10.93	10.50
DISCOUNT WINDOW BORROWING <sup>5</sup>	8.50	8.50	8.50	8.50	7.00	8.50	8.50	8.50
U.S. GOVERNMENT SECURITIES								
TREASURY BILLS								
AUCTION AVERAGE <sup>6</sup>								
3-MONTH		8.51				8.51	8.49	8.29
6-MONTH		8.50				8.50	8.54	8.18
1-YEAR							8.59	8.45
AUCTION AVERAGE (INVESTMENT) <sup>7</sup>								
3-MONTH		8.82				8.82	8.80	8.58
6-MONTH		9.00				9.00	9.05	8.87
SECONDARY MARKET <sup>8</sup>								
3-MONTH		8.47	8.53	8.61	8.65	8.57	8.52	8.27
6-MONTH	C	8.52	8.51	8.59	8.72	8.59	8.57	8.34
1-YEAR		8.56	8.62	8.74	8.77	8.67	8.84	8.37
TREASURY CONSTANT MATURITIES <sup>9</sup>	L							
1-YEAR		9.28	9.33	9.40	9.51	9.51	9.27	9.05
2-YEAR	O	9.41	9.46	9.60	9.66	9.56	9.39	9.18
3-YEAR		9.28	9.34	9.49	9.51	9.42	9.34	9.28
5-YEAR	S	9.34	9.43	9.67	9.69	9.48	9.32	9.15
7-YEAR		9.28	9.35	9.46	9.45	9.34	9.28	9.14
10-YEAR	E	9.22	9.29	9.34	9.38	9.31	9.21	9.09
10-YEAR		9.05	9.12	9.17	9.18	9.13	9.07	8.95
COMPOSITE	D							
OVER 10 YEARS (LONG-TERM) <sup>9</sup>		9.21	9.27	9.33	9.35	9.29	9.23	9.07
CORPORATE BONDS								
MOODY'S SEASONED								
Aaa		9.64	9.68	9.71	9.74	9.70	9.65	9.62
Baa		10.65	10.66	10.69	10.70	10.66	10.64	10.65
A-UTILITY <sup>10</sup>								
10-YEAR				7.55	10.37	10.37	10.24	10.09
STATE & LOCAL BONDS <sup>11</sup>								
CONVENTIONAL MORTGAGES <sup>12</sup>						7.58	7.54	7.35
						10.78	10.69	10.55

- Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
  - Quoted on bank-discount basis.
  - Rates on commercial paper placed for firms whose bond rating is AA or the equivalent.
  - Rate charged by banks on short-term business loans.
  - Rate for the Federal Reserve Bank of New York.
  - Auction date for daily data; weekly and monthly averages on issue-date basis.
  - Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
  - See reverse for a description of the constant maturity series. The 20-year constant maturity yield was discontinued at the end of 1985 because the Treasury no longer issues a 20-year bond.
  - Unweighted average of all issues outstanding of bonds neither due nor callable in less than 10 years, including one very low yielding "flower" bond.
  - 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.
  - Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
  - Contract interest rates on commitments for fixed-rate first mortgages. Source: FNMA.
- Note: Weekly and monthly figures are averages of daily rates, except for state & local bonds, which are based on Thursday figures, and conventional mortgages and A-utility bonds, both of which are based on Friday figures.