

Files

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
OPEN MARKET MONEY RATES AND BOND PRICES

	Weekly					Monthly	
	July 4	July 11	July 18	July 25	Aug. 1	June 1959	July 1959
Federal Funds (Effective rate)	3.250	3.500	3.450	3.500	3.500		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	3.88	3.98	4.00	4.00	3.99	3.83	3.98
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	3.81	3.81	3.81	3.81	3.81	3.66	3.81
Bankers' acceptances (prime, 90 days) <u>1/</u>	3.38	3.38	3.48	3.50	3.50	3.31	3.45
Prime Loan Rate (Leading City Banks)	4.50	4.50	4.50	4.50	4.50		
Stock Exchange call loans--going rate <u>1/</u>	4.25	4.25	4.25	4.25	4.25	4.19	4.25
Discount rate (Federal Reserve Bank of New York)	3.50	3.50	3.50	3.50	3.50		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	3.164	3.266	3.401	3.337	3.047	3.247	3.243
6-month bills	3.703	3.964	4.029	3.869	3.860	3.531	3.885
Market yield:							
3-month bills	3.16	3.28	3.37	3.15	3.01	3.21	3.20
6-month bills	3.68	3.89	3.90	3.81	3.76	3.52	3.82
9-12 month bills				4.35	4.23		
Other taxable issues, 9 to 12 months	4.13	4.38	4.33	4.32	4.25	3.97	4.30
Taxable issues, 3 to 5 years	4.40	4.42	4.38	4.41	4.40	4.33	4.40
Bonds,--long-term, taxable <u>2/</u>	4.12	4.13	4.08	4.10	4.10	4.09	4.11
Price of long-term Treasury bonds <u>3/</u>	84.87	84.67	85.29	85.07	85.11	85.16	85.00
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.48	4.48	4.47	4.46	4.45	4.46	p/4.47
Baa	5.05	5.07	5.09	5.09	5.07	5.04	p/5.08
State and local Government, Aaa <u>4/</u>	3.54	3.52	3.51	3.48	3.48	3.37	p/3.51

p Preliminary.

1/ Average of daily figures.2/ Includes all bonds maturing or callable in 10 years or more.3/ Prices derived from average market yields on basis of an assumed 3 per cent, 20-year bond.4/ Moody's Investor Service; monthly and weekly data are based on Thursday figures.

GOVERNMENT FINANCE SECTION

August 6, 1959