

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

	Weekly					Monthly	
	July 6	July 13	July 20	July 27	Aug. 3	June 1957	July 1957
Commercial paper (prime, 4 to 6 mos.) <sup>1/</sup>	3.88	3.88	3.88	3.88	3.88	3.79	3.88
Finance paper placed directly (3 to 6 mos.) <sup>1/</sup>	3.63	3.63	3.63	3.63	3.63	3.48	3.63
Bankers' acceptances (prime, 90 days) <sup>1/</sup>	3.38	3.38	3.38	3.38	3.38	3.36	3.38
Stock Exchange call loans - going rate <sup>1/</sup>	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yields on U. S. Government securities <sup>1/</sup>							
Bills, 3 months, new issues . . . . .	3.238	3.171	3.092	3.158	3.363	3.316	3.165
Bills, 3 months, market yield . . . . .	3.19	3.13	3.04	3.18	3.34	3.29	3.16
Taxable issues, 9 to 12 months . . . . .	3.66	3.68	3.70	3.74	3.79	3.55	3.71
Taxable issues, 3 to 5 years . . . . .	3.82	3.83	3.90	3.98	3.91	3.77	3.89
Bonds - long-term, taxable:							
Old series . . . . .	3.61	3.58	3.63	3.68	3.64	3.61	3.63
New series* . . . . .	3.56	3.56	3.57	3.61	3.62	3.54	3.58
Price of long-term Treasury bonds:							
Old series . . . . .	87.03	87.39	86.95	86.32	86.91	87.12	86.88
New series* . . . . .	91.54	91.74	91.56	90.83	90.67	91.88	90.31
Average yield on corporate bonds (Moody's) <sup>1/</sup>							
Aaa . . . . .	4.00	3.97	3.98	4.01	4.05	3.91	3.99
Baa . . . . .	4.71	4.72	4.72	4.74	4.76	4.63	4.73
State and local Government, Aaa <sup>2/</sup> . . . . .	3.20	3.11	3.14	3.22	3.25	3.19	3.17

<sup>1/</sup> Average of daily figures.<sup>2/</sup> Moody's Investor Service; monthly and weekly data are based on Thursday figures.

\* 3-1/4 per cent bond of 1978-83 and beginning February 1, 1955, 3 per cent bond of February 1995.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS