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

R&S MR 1053
July 10, 1958

SECTION
JUN 1958

		Weekly					Monthly	
		May 31	June 7	June 14	June 21	June 28	May 1958	June 1958
FED Funds	<u>Federal Funds (Effective Rate)</u>	.125	.900	1.375	.975	.450		
Commercial paper (prime, 4 to 6 mos.) 1/		1.63	1.63	1.55	1.50	1.50	1.71	1.54
Finance paper placed directly (3 to 6 mos.) 1/		1.38	1.38	1.38	1.38	1.38	1.38	1.38
Bankers' acceptances (prime, 90 days) 1/		1.13	1.13	1.13	1.13	1.13	1.30	1.13
Prime Loan Rate (Leading City Banks)		3.50	3.50	3.50	3.50	3.50		
Stock Exchange call loans - going rate 1/		3.50	3.50	3.50	3.50	3.50	3.50	3.50
Discount rate (Federal Reserve Bank of New York)		1.75	1.75	1.75	1.75	1.75		
Yields on U. S. Government securities 1/								
Bills, 3 months, new issues635	.723	.841	.953	1.006	1.046	.881
Bills, 3 months, market yield58	.71	.83	.92	.90	.91	.83
Taxable issues, 9 to 12 months		1.01	.91	.91	.97	1.10	1.21	.98
Taxable issues, 3 to 5 years		2.20	2.14	2.17	2.28	2.39	2.25	2.25
Bonds - long-term, taxable 2/		3.13	3.14	3.15	3.21	3.26	3.14	3.19
Price of long-term Treasury bonds 3/		98.12	97.97	97.79	96.92	96.17	97.94	97.17
Average yield on corporate bonds (Moody's) 1/								
Aaa		3.57	3.56	3.56	3.57	3.61	3.57	3.57
Baa		4.60	4.58	4.55	4.53	4.54	4.62	4.55
State and local Government, Aaa 4/		2.71	2.72	2.72	2.75	2.78	2.69	2.74

1/ Average of daily figures.

2/ Includes all bonds maturing or callable in 10 years or more.

3/ Prices are derived from average 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, BOARD OF GOVERNORS