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

R&S MR 1054
August 11, 1958

RECORDS SECTION
AUG 15 1958

	Weekly					Monthly	
	July 5	July 12	July 19	July 26	Aug. 2	June 1958	July 1958
Federal Funds (Effective Rate)	.417	1.050	.875	.375	.375		
Commercial paper (prime, 4 to 6 mos.) ^{1/}	1.50	1.50	1.50	1.50	1.50	1.54	1.50
Finance paper placed directly (3 to 6 mos.) ^{1/}	1.38	1.38	1.38	1.30	1.13	1.38	1.31
Bankers' acceptances (prime, 90 days) ^{1/}	1.13	1.13	1.13	1.13	1.13	1.13	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 issues768	.934	1.137	.988	.984	.881	.962
Bills, 3 months, market yield79	.95	.94	.88	.94	.83	.91
Taxable issues, 9 to 12 months	1.13	1.25	1.44	1.36	1.49	.98	1.34
Taxable issues, 3 to 5 years	2.45	2.51	2.57	2.50	2.65	2.25	2.54
Bonds - long-term, taxable ^{2/}	3.26	3.31	3.39	3.39	3.44	3.19	3.36
Price of long-term Treasury bonds ^{3/}	96.24	95.46	94.37	94.57	93.71	97.17	94.78
Average yield on corporate bonds (Moody's) ^{1/}							
Aaa	3.62	3.63	3.67	3.70	3.71	3.57	3.67
Baa	4.53	4.51	4.52	4.55	4.56	4.55	4.53
State and local Government, Aaa ^{4/}	2.78	2.78	2.78	2.78	2.84	2.74	2.79

^{1/} Average of daily figures.

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

^{3/} Prices 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