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

R&S HR 1055  
September 11, 1958

RECORDS SECTION  
SEP 12 1958

	Weekly					Monthly	
	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	July 1958	Aug. 1958
Federal Funds (Effective Rate)	.375	1.250	1.650	1.575	1.650		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	1.50	1.50	1.68	2.14	2.63	1.50	1.96
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	1.13	1.13	1.35	1.80	1.88	1.31	1.52
Bankers' acceptances (prime, 90 days) <u>1/</u>	1.13	1.15	1.58	1.88	2.13	1.13	1.65
Prime Loan Rate (Leading City Banks)	3.50	3.50	3.50	3.50	3.50		
Stock Exchange call loans - going rate <u>1/</u>	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 <u>1/</u>							
Bills, 3 months, new issues . . . . .	.984	1.165	1.524	1.895	2.162	.962	1.686
Bills, 3 months, market yield . . . . .	.94	1.20	1.58	1.91	2.23	.91	1.69
Taxable issues, 9 to 12 months . . . . .	1.49	1.68	1.97	2.39	2.62	1.34	2.14
Taxable issues, 3 to 5 years . . . . .	2.65	2.86	3.03	3.19	3.44	2.54	3.11
Bonds - long-term, taxable <u>2/</u> . . . . .	3.44	3.53	3.61	3.62	3.67	3.36	3.60
Price of long-term Treasury bonds <u>3/</u> . . . . .	93.71	92.42	91.31	91.26	90.54	94.78	91.51
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa . . . . .	3.71	3.77	3.83	3.89	3.94	3.67	3.85
Baa . . . . .	4.56	4.60	4.66	4.71	4.74	4.53	4.67
State and local Government, Aaa <u>4/</u>	2.84	2.91	3.04	3.12	3.22	2.79	3.07

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, BOARD OF GOVERNORS