

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

 R&S MR 1060
 February 10, 1959

	Weekly					Monthly	
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Dec. 1958	Jan. 1959
Federal Funds (Effective Rate)	2.458	2.500	2.425	2.500	2.500		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	3.31	3.25	3.25	3.33	3.38	3.33	3.30
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	3.00	3.00	3.00	3.10	3.13	2.94	3.05
Bankers' acceptances (prime, 90 days) <u>1/</u>	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Prime Loan Rate (Leading City Banks)	4.00	4.00	4.00	4.00	4.00		
Stock Exchange call loans - going rate <u>1/</u>	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Discount rate (Federal Reserve Bank of New York)	2.50	2.50	2.50	2.50	2.50		
Yields on U. S. Government securities <u>1/</u>							
Bills, 3 months, new issues	2.690	2.678	2.808	3.035	2.975	2.814	2.837
Bills, 6 months, new issues	2.920	2.959	3.034	3.233	3.337		3.097
Bills, 3 months, market yield	2.67	2.72	2.86	2.97	2.77	2.77	2.82
Bills, 6 months, market yield	2.92	2.98	3.05	3.23	3.14		3.09
Callable issues, 9 to 12 months	3.04	3.00	3.27	3.47	3.38	3.24	3.26
Taxable issues, 3 to 5 years	3.70	3.73	3.87	3.95	3.92	3.65	3.86
Bonds - long-term, taxable <u>2/</u>	3.83	3.84	3.89	3.96	3.94	3.80	3.90
Price of long-term Treasury bonds <u>3/</u>	88.48	88.32	87.66	86.87	87.08	88.90	87.54
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.10	4.09	4.11	4.12	4.16	4.08	p/4.12
Baa	4.87	4.85	4.86	4.88	4.90	4.85	p/4.87
State and local Government, Aaa <u>4/</u>	3.12	3.19	3.19	3.19	3.20	3.12	p/3.19

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, BOARD OF GOVERNORS