

Files

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

	Weekly					Monthly	
	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Feb. 1959	Mar. 1959
Federal Funds (Effective Rate)	2.500	2.550	2.625	2.900	2.906		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	3.25	3.28	3.38	3.38	3.38	3.26	3.35
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	3.00	3.00	3.25	3.31	3.31	3.00	3.22
Bankers' acceptances (prime, 90 days) <u>1/</u>	2.75	2.80	2.98	2.88	2.88	2.75	2.88
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	3.00*	3.00	3.00	3.00		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	2.589	2.816	3.062	2.763	2.766	2.712	2.852
6-month bills	2.978	3.111	3.375	3.058	3.093	3.166	3.159
Market yield:							
3-month bills	2.76	2.84	2.85	2.77	2.76	2.70	2.80
6-month bills	3.13	3.14	3.15	3.09	3.11	3.12	3.13
Taxable issues, 9 to 12 months.	3.34	3.51	3.63	3.59	3.53	3.38	3.56
Taxable issues, 3 to 5 years.	3.77	3.78	3.88	3.89	3.94	3.85	3.88
Bonds - long-term, taxable <u>2/</u>	3.90	3.87	3.92	3.92	3.94	3.92	3.92
Price of long-term Treasury bonds <u>3/</u>	87.61	87.91	87.30	87.38	87.02	87.38	87.37
Average yield on corporate bonds (Moody's <u>1/</u>)							
Aaa	4.13	4.11	4.13	4.13	4.14	4.14	p/ 4.13
Baa	4.89	4.87	4.87	4.85	4.83	4.89	p/ 4.85
State and local Government, Aaa <u>4/</u>	3.11	3.06	3.06	3.06	3.06	3.16	p/ 3.06

* Effective March 6, 1959. 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.