

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

	Weekly					Monthly	
	May 30	June 6	June 13	June 20	June 27	May 1959	June 1959
Federal Funds (Effective Rate)	2.800	3.150	3.350	3.500	3.450		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	3.63	3.75	3.81	3.88	3.88	3.56	3.83
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	3.44	3.44	3.51	3.81	3.81	3.44	3.66
Bankers' acceptances (prime, 90 days) <u>1/</u>	3.25	3.25	3.25	3.35	3.38	3.17	3.31
Prime Loan Rate (Leading City Banks)	4.50	4.50	4.50	4.50	4.50		
Stock Exchange call loans - going rate <u>1/</u>	4.19	4.19	4.19	4.19	4.19	3.96	4.19
Discount rate (Federal Reserve Bank of New York)	3.50*	3.50	3.50	3.50	3.50		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	2.878	3.149	3.283	3.276	3.281	2.851	3.247
6-month bills	3.373	3.489	3.565	3.486	3.585	3.368	3.531
Market yield:							
3-month bills	2.92	3.15	3.27	3.24	3.22	2.84	3.21
6-month bills	3.36	3.47	3.51	3.47	3.59	3.32	3.52
Taxable issues, 9 to 12 months	3.93	3.99	3.97	3.88	3.98	3.92	3.97
Taxable issues, 3 to 5 years	4.18	4.28	4.31	4.33	4.36	4.16	4.33
Bonds - long-term, taxable <u>2/</u>	4.08	4.10	4.09	4.09	4.10	4.08	4.09
Price of long-term Treasury bonds <u>3/</u>	85.28	85.09	85.23	85.21	85.14	85.31	85.16
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.42	4.44	4.47	4.46	4.47	4.37	4.46
Baa	5.01	5.03	5.03	5.04	5.04	4.06	5.04
State and local Government, Aaa <u>4/</u>	3.31	3.31	3.32	3.39	3.45	3.29	3.37

* Effective May 29, 1959.

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

July 8, 1959