

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

	Weekly					Monthly	
	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3	Aug. 1959	Sept. 1959
Federal Funds (Effective rate)	3.500	3.563	3.850	3.950	3.800		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	4.38	4.50	4.70	4.75	4.75	3.97	4.63
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	4.31	4.38	4.58	4.63	4.83	3.87	4.52
Bankers' acceptances (prime, 90 days) <u>1/</u>	3.83	3.94	4.10	4.18	4.25	3.56	4.07
Prime Loan Rate (Leading City Banks)	5.00*	5.00	5.00	5.00	5.00		
Stock Exchange call loans--going rate <u>1/</u>	4.65	4.75	4.75	4.75	4.75	4.25	4.75
Discount rate (Federal Reserve Bank of New York)	3.50	4.00**	4.00	4.00	4.00		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	3.889	3.979	4.166	3.958	4.194	3.358	4.037
6-month bills	4.468	4.473	4.796	4.766	4.895	3.840	4.680
Market yield:							
3-month bills	3.95	4.02	4.13	3.98	4.10	3.38	4.04
6-month bills	4.48	4.55	4.82	4.77	4.80	3.87	4.70
12 month bills	4.64	4.72	4.95	4.83	4.95	4.31	4.83
Other taxable issues, 9 to 12 months	4.69	4.73	4.91	4.78	4.88	4.32	4.80
Taxable issues, 3 to 5 years	4.71	4.73	4.86	4.79	4.82	4.45	4.78
Bonds,--long-term, taxable <u>2/</u>	4.24	4.25	4.30	4.27	4.21	4.10	4.26
Price of long-term Treasury bonds <u>3/</u>	83.44	83.27	82.73	83.08	83.75	85.11	83.15
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.47	4.49	4.52	4.54	4.57	4.43	4.52
Baa	5.13	5.15	5.18	5.22	5.26	5.09	5.18
State and local Government, Aaa <u>4/</u>	3.52	3.59	3.63	3.65	3.64	3.44	3.60

* Effective September 1, 1959. ** Effective September 11, 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

October 7, 1959