

Files

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

	Weekly					Monthly	
	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Feb. 1960	Mar. 1960
Federal Funds (Effective rate)	4.000	3.950	3.950	3.300	3.800		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u> *	4.85	4.70	4.53	4.25	4.13	4.66	4.49
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	4.61	4.49	4.19	3.86	3.58	4.50	4.16
Bankers' acceptances (prime, 90 days) <u>1/</u>	4.38	4.18	3.93	3.73	3.63	4.44	3.96
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>	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Discount rate (Federal Reserve Bank of New York)	4.00	4.00	4.00	4.00	4.00		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	4.278	3.641	3.451	3.033	2.792	3.954	3.439
6-month bills	4.458	4.024	3.619	3.176	3.187	4.321	3.693
Market yield:							
3-month bills	3.92	3.60	3.41	2.84	2.88	3.96	3.31
6-month bills	4.27	3.87	3.57	3.17	3.21	4.30	3.61
9-12 month bills	4.31	3.97	3.56	3.27	3.32	4.45	3.68
Other taxable issues, 9 to 12 months	4.55	4.14	3.84	3.47	3.69	4.58	3.93
Taxable issues, 3 to 5 years	4.58	4.35	4.17	4.02	4.11	4.66	4.24
Bonds--long-term, taxable <u>2/</u>	4.22	4.11	4.05	4.00	4.07	4.22	4.08
Price of long-term Treasury bonds <u>3/</u>	83.66	84.97	85.68	86.35	85.48	83.60	85.32
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.54	4.51	4.48	4.46	4.45	4.56	4.49
Baa	5.31	5.28	5.26	5.22	5.18	5.34	5.25
State and local Government, Aaa <u>4/</u>	3.40	3.37	3.35	3.32	3.28	3.40	3.34

p/ Preliminary. r Revised.
 * Revised weekly averages for 4 to 6 months prime commercial paper for the week ending Feb. 13, 4.56; and Feb. 20, 4.58.
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, FEDERAL RESERVE BOARD

April 6, 1960