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G. 13

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

	Weekly					Monthly	
	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	Mar. 1960	Apr. 1960
Federal Funds (Effective rate)	3.800	3.900	3.950	3.750	3.900		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	4.13	4.05	4.09	4.25	4.25	4.49	4.16
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	3.58	3.50	3.78	3.88	3.88	4.16	3.74
Bankers' acceptances (prime, 90 days) <u>1/</u>	3.63	3.63	3.94	4.00	4.00	3.96	3.88
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	2.792	2.731	3.622	3.306	3.317	3.439	3.244
6-month bills	3.187	2.927	3.854	3.705	3.705	3.693	3.548
Market yield:							
3-month bills	2.88	2.96	3.56	3.34	3.19	3.31	3.23
6-month bills	3.21	3.18	3.86	3.73	3.58	3.61	3.55
12 month bills	3.32	3.30	3.91	4.17	4.08	3.68	3.83
Other taxable issues, 9 to 12 months	3.69	3.57	4.23	4.17	4.14	3.93	3.99
Taxable issues, 3 to 5 years	4.11	4.06	4.25	4.32	4.34	4.24	4.23
Bonds--Long-term, taxable <u>2/</u>	4.07	4.10	4.18	4.21	4.20	4.08	4.17
Price of long-term Treasury bonds <u>3/</u>	85.48	85.06	84.08	83.70	83.87	85.32	84.24
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.45	4.44	4.45	4.45	4.46	4.49	<u>p/</u> 4.45
Baa	5.18	5.17	5.18	5.21	5.23	5.25	<u>p/</u> 5.19
State and local Government, Aaa <u>4/</u>	3.28	3.28	3.29	3.29	3.34	<u>p/</u> 3.34	<u>p/</u> 3.30

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, FEDERAL RESERVE BOARD

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Peter M. Ksir
May 6, 1960