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

	Weekly					Monthly	
	June 4	June 11	June 18	June 25	July 2	May 1960	June 1960
Federal Funds (Effective rate)	3.313	3.700	3.250	3.500	2.350		
Commercial paper (prime, 4 to 6 mos.) 1/	4.19	4.03	3.70	3.63	3.63	4.25	3.81
Finance paper placed directly (3 to 6 mos.) 1/	3.83	3.53	3.05	3.00	3.00	3.88	3.24
Bankers' acceptances (prime, 90 days) 1/	3.63	3.48	3.18	3.13	3.13	3.78	3.28
Prime Loan Rate (Leading City Banks)	5.00	5.00	5.00	5.00	5.00		
Stock Exchange call loans--going rate 1/	5.00	5.00	5.00	5.00	5.00	5.11	5.00
Discount rate (Federal Reserve Bank of New York)	4.00	3.50*	3.50	3.50	3.50		
Yields on U. S. Government securities 1/							
Auction average:							
3-month bills	3.184	2.716	2.292	2.613	2.399	3.392	2.641
6-month bills	3.495	2.871	2.497	2.877	2.806	3.684	2.909
Market yield:							
3-month bills	2.94	2.61	2.31	2.39	2.18	3.29	2.46
6-month bills	3.18	2.80	2.52	2.76	2.64	3.58	2.74
9-12 month bills	3.56	3.23	2.90	3.04	2.95	4.01	3.10
Other taxable issues, 9 to 12 months	3.87	3.47	3.15	3.29	3.20	4.19	3.35
Taxable issues, 3 to 5 years	4.24	4.12	3.99	4.01	3.99	4.42	4.06
Bonds--Long-term, taxable 2/	4.07	4.00	3.96	3.97	3.96	4.16	3.99
Price of long-term Treasury bonds 3/	85.43	86.32	86.77	86.72	86.87	84.39	85.50
Average yield on corporate bonds (Moody's) 1/							
Aaa	4.48	4.44	4.45	4.45	4.44	4.46	4.45
Baa	5.27	5.24	5.26	5.27	5.28	5.28	5.26
State and local Government, Aaa 4/	3.38	3.38	3.31	3.30	3.30	3.34	p/3.33

1/ Average of daily figures. * Effective June 10, 1960. p/ Preliminary.
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

July 11, 1960

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Federal Reserve Bank of St. Louis