

Files

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

	Weekly					Monthly	
	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	July 1960	Aug. 1960
Federal Funds (Effective rate)	2.400	2.850	3.000	2.550	2.850		
Commercial paper (prime, 4 to 6 mos.) <u>1/</u>	3.38	3.38	3.38	3.30	3.25	3.39	3.34
Finance paper placed directly (3 to 6 mos.) <u>1/</u>	2.94	2.94	2.94	2.94	3.01	2.98	2.94
Bankers' acceptances (prime, 90 days) <u>1/</u>	3.13	3.08	2.93	3.05	3.00	3.13	3.04
Prime Loan Rate (Leading City Banks)	5.00	5.00	5.00	*4.50	4.50		
Stock Exchange call loans--going rate <u>1/</u>	5.00	5.00	5.00	4.60	4.50	5.00	4.85
Discount rate (Federal Reserve Bank of New York)	3.50	**3.00	3.00	3.00	3.00		
Yields on U. S. Government securities <u>1/</u>							
Auction average:							
3-month bills	2.131	2.215	2.278	2.518	2.550	2.396	2.286
6-month bills	2.409	2.458	2.621	2.806	2.825	2.826	2.574
Market yield:							
3-month bills	2.13	2.18	2.31	2.43	2.53	2.30	2.30
6-month bills	2.39	2.48	2.66	2.70	2.82	2.71	2.59
9-12 month bills	2.81	2.79	2.83	2.81	2.87	3.03	2.82
Other taxable issues, 9 to 12 months . . .	2.86	2.84	2.93	2.90	2.93	3.13	2.89
Taxable issues, 3 to 5 years	3.49	3.52	3.52	3.47	3.51	3.71	3.50
Bonds--Long-term, taxable <u>2/</u>	3.75	3.78	3.81	3.81	3.84	3.86	3.79
Price of long-term Treasury bonds <u>3/</u>	89.46	89.07	88.78	88.68	88.40	88.12	88.93
Average yield on corporate bonds (Moody's) <u>1/</u>							
Aaa	4.34	4.30	4.26	4.23	4.23	4.41	4.28
Baa	5.15	5.11	5.06	5.03	5.01	5.22	5.08
State and local Government, Aaa <u>4/</u>	3.22	3.14	3.03	2.99	2.99	3.31	3.10

1/ Average of daily figures. * Effective August 23, 1960. ** Effective August 12, 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.

FOR FILES
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GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

September 7, 1960