

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

Average of daily figures ^{1/}	Weekly					Monthly	
	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 4	Jan. 1961	Feb. 1961
Federal Funds (Effective rate)	2.150	2.700	2.850	2.625	2.200	1.304	2.597
Commercial paper (prime, 4 to 6 mos.)	2.93	3.00	3.00	3.09	3.13	2.98	3.03
Finance paper placed directly (3 to 6 mos.)	2.64	2.63	2.63	2.66	2.84	2.78	2.65
Bankers' acceptances (prime, 90 days)	2.75	2.75	2.75	2.81	2.88	2.86	2.78
Prime Loan Rate (Leading City Banks)	4.50	4.50	4.50	4.50	4.50		
Stock Exchange call loans--going rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Discount rate (Federal Reserve Bank of New York)	3.00	3.00	3.00	3.00	3.00		
Yields on U. S. Government securities							
Auction average:							
3-month bills	2.299	2.374	2.462	2.496	2.594	2.302	2.408
6-month bills	2.497	2.566	2.652	2.688	2.779	2.496	2.601
Market yield:							
3-month bills	2.29	2.35	2.40	2.51	2.56	2.24	2.42
6-month bills	2.49	2.55	2.59	2.68	2.75	2.47	2.60
9-12 month bills	2.68	2.71	2.73	2.83	2.86	2.63	2.75
Other taxable issues, 9 to 12 months	2.72	2.76	2.87	2.93	2.99	2.70	2.84
Taxable issues, 3 to 5 years	3.57	3.55	3.56	3.48	3.49	3.53	3.54
Bonds--Long-term, taxable ^{2/}	3.88	3.84	3.81	3.76	3.77	3.89	3.81
Price of long-term Treasury bonds ^{3/}	87.89	88.38	88.73	89.44	89.28	87.70	88.74
Average yield on corporate bonds (Moody's)							
Aaa	4.30	4.28	4.27	4.25	4.23 ^{p/}	4.32	4.27
Baa	5.10	5.07	5.07	5.06	5.04 ^{p/}	5.10	5.07
State and local Government, Aaa (Moody's)	3.16	3.14	3.14	3.12	3.13 ^{p/}	3.15	3.14

- ^{1/} Average of daily figures except state and local Government, which are based on Thursday figures. ^{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.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

March 7, 1961