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

Average of daily figures <sup>1/</sup>	Weekly					Monthly	
	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29	Mar. 1961	Apr. 1961
Federal Funds (Effective rate)	1.650	1.550	2.350	1.150	.750	1.989	1.450
Commercial paper (prime, 4 to 6 mos.)	2.97	3.00	2.98	2.88	2.78	3.03	2.91
Finance paper placed directly (3 to 6 mos.)	2.63	2.66	2.64	2.53	2.50	2.76	2.58
Bankers' acceptances (prime, 90 days)	2.88	2.88	2.88	2.84	2.78	2.94	2.84
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 . . . . .	2.392	2.470	2.360	2.292	2.186	2.420	2.327
6-month bills . . . . .	2.576	2.658	2.556	2.458	2.300	2.591	2.493
Market yield:							
3-month bills . . . . .	2.38	2.36	2.31	2.25	2.23	2.39	2.29
6-month bills . . . . .	2.54	2.58	2.52	2.41	2.35	2.54	2.47
9-12 month bills . . . . .	2.78	2.75	2.68	2.77	2.76	2.76	2.74
Other taxable issues, 9 to 12 months . . .	2.86	2.92	2.82	2.79	2.81	2.86	2.83
Taxable issues, 3 to 5 years . . . . .	3.43	3.45	3.40	3.38	3.32	3.43	3.39
Bonds--Long-term, taxable <sup>2/</sup> . . . . .	3.81	3.82	3.81	3.81	3.78	3.78	3.80
Price of long-term Treasury bonds <sup>3/</sup> . . . . .	88.70	88.55	88.73	88.78	89.15	89.07	88.80
Average yield on corporate bonds (Moody's)							
Aaa . . . . .	4.22	4.23	4.24	4.26	4.28	4.22	4.25 p/
Baa . . . . .	5.02	5.01	5.00	5.00	5.01	5.02	5.01 p/
State and local Government, Aaa (Moody's)	3.30	3.30	3.30	3.24	3.24	3.23	3.27 p/

<sup>1/</sup> Average of daily figures except state and local Government, which are based on Thursday figures.

<sup>2/</sup> Includes all bonds maturing or callable in 10 years or more.

<sup>3/</sup> Prices derived from average market yields on basis of an assumed 3 per cent, 20-year bond.

<sup>p/</sup> Preliminary.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

FOR FILES  
Peter M. Kell

May 8, 1961