

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

Average of daily figures <u>1/</u>	Weekly					Monthly	
	May 6	May 13	May 20	May 27	June 3	Apr. 1961	May 1961
Federal Funds (Effective rate)	.600	2.400	2.700	2.550	2.063	1.450	2.023
Commercial paper (prime, 4 to 6 mos.)	2.75	2.75	2.75	2.75	2.88	2.91	2.76
Finance paper placed directly (3 to 6 mos.)	2.50	2.50	2.50	2.50	2.58	2.58	2.50
Bankers' acceptances (prime, 90 days)	2.75	2.63	2.63	2.68	2.75	2.84	2.68
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	2.300	2.232	2.264	2.354	2.438	2.327	2.288
6-month bills	2.417	2.423	2.435	2.470	2.593	2.493	2.436
Market yield:							
3-month bills	2.22	2.23	2.29	2.39	2.38	2.29	2.29
6-month bills	2.38	2.40	2.43	2.53	2.60	2.47	2.44
9-12 month bills	2.69	2.66	2.70	2.80	2.82	2.74	2.72
Other taxable issues, 9 to 12 months	2.76	2.75	2.82	2.91	2.98	2.83	2.82
Taxable issues, 3 to 5 years	3.23	3.15	3.24	3.43	3.56	3.39	3.28
Bonds--Long-term, taxable <u>2/</u>	3.72	3.70	3.71	3.78	3.79	3.80	3.73
Price of long-term Treasury bonds <u>3/</u>	89.85	90.17	90.01	89.17	88.96	88.80	89.74
Average yield on corporate bonds (Moody's)							
Aaa	4.29	4.27	4.25	4.27	4.29 ^{p/}	4.25	4.27
Baa	5.02	5.01	5.01	5.01	5.02 ^{p/}	5.01	5.01
State and local Government, Aaa (Moody's)	3.24	3.24	3.24	3.27	3.28	3.27	3.25 ^{p/}

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

^{p/} Preliminary.