



# FEDERAL RESERVE

statistical release

*Files*

G.13

## OPEN MARKET MONEY RATES AND BOND PRICES

Average of daily figures <sup>1/</sup>	Weekly					Monthly	
	Feb. 29	March 7	March 14	March 21	March 28	Feb. 1964	March 1964
Federal Funds (Effective rate)* . . . . .	3.50	3.29	3.50	3.43	3.46	3.48	3.43
Commercial paper (prime, 4 to 6 mos.) . . . . .	3.90	4.00	4.00	4.00	4.00	3.88	4.00
Finance paper placed directly (3 to 6 mos.) . . . . .	3.78	3.88	3.88	3.88	3.88	3.76	3.88
Bankers' acceptances (prime, 90 days) . . . . .	3.75	3.75	3.75	3.75	3.75	3.75	3.75
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) . . . . .	3.50	3.50	3.50	3.50	3.50		
Yields on U. S. Government securities							
Auction average:							
3-month bills . . . . .	3.547	3.589	3.534	3.538	3.550	3.532	3.553
6-month bills . . . . .	3.703	3.777	3.715	3.726	3.740	3.664	3.740
Market yield:							
3-month bills . . . . .	3.56	3.56	3.54	3.54	3.54	3.53	3.54
6-month bills . . . . .	3.72	3.74	3.72	3.72	3.73	3.67	3.72
9-12 month bills . . . . .	3.76	3.78	3.78	3.77	3.80	3.71	3.78
Other taxable issues, 9 to 12 months . . . . .	3.61	3.64	3.65	3.67	3.72	3.63	3.67
Taxable issues, 3 to 5 years . . . . .	4.05	4.10	4.12	4.16	4.23	4.02	4.15
Bonds--Long-term, taxable <sup>2/</sup> . . . . .	4.15	4.16	4.17	4.18	4.20	4.14	4.18
Price of long-term Treasury bonds <sup>3/</sup> . . . . .	84.48	84.36	84.26	84.06	83.81	84.60	84.10
Average yield on corporate bonds (Moody's)							
Aaa . . . . .	4.35	4.36	4.37	4.38	4.39	4.36	4.38
Baa . . . . .	4.83	4.83	4.83	4.83	4.83	4.83	4.83
State and local Government, Aaa (Moody's) . . . . .	3.09	3.12	3.13	3.16	3.16	3.08	3.14

<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. \* Daily averages are based on number of calendar days in period and are not comparable with earlier G.13 figures, which were based on number of trading days. Comparable back figures may be obtained from the Market Statistics Department, Federal Reserve Bank of New York.

FOR FILES  
Stephen H. Axilrod

April 7, 1964