



FEDERAL RESERVE

statistical release

G.13 OPEN MARKET MONEY RATES AND BOND PRICES

	Weekly					Monthly	
	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2, 1965	Nov. 1964	Dec. 1964
Federal Funds (Effective Rate)	3.93	3.39	4.00	4.00	4.00	3.52	3.85
Commercial paper (prime, 4 to 6 mos.)	4.13	4.13	4.13	4.25	4.25	4.02	4.17
Finance paper placed directly (3 to 6 mos.)	3.94	3.94	3.94	4.06	4.06	3.89 ^c	3.98
Bankers' acceptances (prime, 90 days)	4.00	4.00	4.00	4.00	4.00	3.79	4.00
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)	4.00	4.00	4.00	4.00	4.00		
Yields on U. S. Government securities							
Auction average:							
3-month bills	3.868	3.815	3.864	3.868	3.867	3.624	3.856
6-month bills	4.030	3.944	3.965	3.960	3.957	3.794	3.971
Bank discount rate:*							
3-month bills	3.82	3.81	3.86	3.86	3.83	3.64	3.84
6-month bills	3.97	3.94	3.95	3.94	3.93	3.81	3.94
One-year bills	4.02	3.96	3.94	3.94	3.93	3.86	3.96
Market yield:							
Other taxable issues, 9 to 12 months	4.04	3.97	3.92	3.95	3.92	3.88	3.96
Taxable issues, 3 to 5 years	4.11	4.06	4.06	4.07	4.07	4.04	4.07
Bonds--Long-term, taxable <u>2/</u>	4.15	4.12	4.13	4.14	4.16	4.12	4.14
Price of long-term Treasury bonds <u>3/</u>	84.50	84.85	84.77	84.60	84.42	84.81	84.65
Average yield on corporate bonds (Moody's)							
Aaa	4.45	4.45	4.43	4.43	4.43	4.43	4.44
Baa	4.83	4.83	4.81	4.80	4.80	4.81	4.81
State and local Government, Aaa (Moody's)	3.05	3.01	2.99	2.99	2.99	3.08	3.01

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.

* Series formerly shown as "Market yield."

^c Corrected.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

January 11, 1965