## Open Market Money Rates and Bond Prices

**Averages of Daily Figures 1/**

<table>
<thead>
<tr>
<th>Description</th>
<th>July 3</th>
<th>July 10</th>
<th>July 17</th>
<th>July 24</th>
<th>July 31</th>
<th>June 1965</th>
<th>July 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Funds (Effective Rate)</td>
<td>4.13</td>
<td>4.13</td>
<td>4.09</td>
<td>4.04</td>
<td>4.09</td>
<td>4.04</td>
<td>4.09</td>
</tr>
<tr>
<td>Commercial paper (prime, 4 to 6 mos.)</td>
<td>4.38</td>
<td>4.38</td>
<td>4.38</td>
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<td>4.38</td>
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<tr>
<td>Finance paper placed directly (3 to 6 mos.)</td>
<td>4.25</td>
<td>4.25</td>
<td>4.25</td>
<td>4.25</td>
<td>4.25</td>
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</tr>
<tr>
<td>Bankers' Acceptances (prime, 90 days)</td>
<td>4.25</td>
<td>4.25</td>
<td>4.25</td>
<td>4.25</td>
<td>4.125</td>
<td>4.25</td>
<td>4.22</td>
</tr>
<tr>
<td>Prime Loan Rate (leading City Banks)</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
</tr>
<tr>
<td>Stock exchange call loans--going rate.</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
</tr>
<tr>
<td>Discount rate (Federal Reserve Bank of New York)</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

**Yields on U.S. Government securities**

- **Auction average:**
  - 3-month bills: 3.784, 3.853, 3.883, 3.833, 3.803
  - 6-month bills: 3.824, 3.890, 3.933, 3.913, 3.873

- **Market yield:**
  - 3-month bills: 3.81, 3.86, 3.86, 3.82, 3.81
  - 6-month bills: 3.85, 3.90, 3.92, 3.89, 3.88
  - One-year bills: 3.86, 3.91, 3.91, 3.87, 3.87

- **Market Yield:**
  - Other taxable issues, 9 to 12 months: 3.95, 3.96, 3.95, 3.95, 3.97
  - Taxable Issues, 3 to 5 years: 4.08, 4.09, 4.10, 4.11, 4.12
  - Bonds--Long-term taxable 2/:
    - 4.14, 4.14, 4.15, 4.14, 4.15

- **Price of long-term Treasury Bonds 3/**
  - 84.62, 84.54, 84.50, 84.55, 84.46

**Average yield on corporate bonds (Moody's)**

- Aaa: 4.46, 4.47, 4.48, 4.48, 4.48
- Baa: 4.87, 4.87, 4.87, 4.88, 4.88

**State and Local Government Aaa (Moody's)**

- 3.17, 3.17, 3.16, 3.16, 3.16

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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.

* Bills quoted on bank discount basis.

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GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

August 10, 1965