



FEDERAL RESERVE

statistical release

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OPEN MARKET MONEY RATES AND BOND PRICES

Average of Daily Figures ^{1/}	Weekly					Monthly	
	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Aug. 1965	Sept. 1965
Federal Funds (Effective Rate)*.	4.05	4.11	4.13	4.13	3.71	4.12	4.01
Commercial paper (prime, 4 to 6 mos.).	4.38	4.38	4.38	4.38	4.38	4.38	4.38
Finance paper placed directly (3 to 6 mos.).	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bankers' Acceptances (prime, 90 days).	4.25	4.25	4.25	4.25	4.25	4.14	4.25
Prime Loan Rate (Leading City Banks)	4.50	4.50	4.50	4.50	4.50		
Stock exchange call loans--going rate.	4.75	4.75	4.75	4.75	4.75	4.75	4.75
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	3.886	3.898	3.887	3.905	3.983	3.836	3.912
6-month bills	3.991	4.024	4.031	4.069	4.133	3.938	4.050
Market yield:**							
3-month bills	3.87	3.89	3.88	3.94	4.01	3.84	3.92
6-month bills	4.00	4.03	4.04	4.10	4.17	3.95	4.07
One-year bills	4.03	4.04	4.03	4.12	4.19	3.96	4.09
Market Yield:							
Other taxable issues, 9 to 12 months	4.05	4.08	4.08	4.12	4.23	4.00	4.11
Taxable issues, 3 to 5 years	4.22	4.23	4.22	4.24	4.31	4.19	4.24
Bonds--Long-term taxable ^{2/}	4.22	4.23	4.25	4.25	4.29	4.19	4.25
Price of long-term Treasury Bonds ^{3/}	83.58	83.48	83.32	83.22	82.80	84.00	83.27
Average yield on corporate bonds (Moody's)							
Aaa	4.51	4.52	4.52	4.52	4.53	4.49	4.52
Baa	4.90	4.92	4.91	4.91	4.92	4.89	4.91
State and Local Government Aaa (Moody's)	3.18	3.21	3.25	3.31	3.31	3.16	3.25

^{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.

* Daily averages are based on number of calendar days in period.

**Bills quoted on bank discount basis.