| Table: OPEN MARKET MONEY RATES AND BOND PRICES |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                  | Mar. 30         | Apr. 6          | Apr. 13         | Apr. 20         | Apr. 27         | Mar.           | Apr.           |
| Federal Funds (Effective Rate)* | 5.39            | 5.52            | 5.66            | 5.71            | 5.63            | 5.05           | 5.76           |
| Commercial paper (prime, 4 to 6 mos.) | 5.75            | 5.75            | 5.75            | 5.78            | 5.88            | 5.64           | 5.81           |
| Prime paper placed directly (3 to 6 mos.) | 5.50            | 5.50            | 5.50            | 5.53            | 5.75            | 5.40           | 5.60           |
| Bankers' Acceptances (prime, 90 days) | 5.68            | 5.63            | 5.75            | 5.70            | 5.88            | 5.50           | 5.75           |
| Prime Loan Rate (Leading City Banks) | 6.00            | 6.00            | 6.00            | 6.50            | 5.50            | 6.00           | 6.18           |
| Stock Exchange call loans--going rate | 6.00            | 6.00            | 6.00            | 6.00            | 6.50            | 5.50           | 5.50           |
| Discount rate (Federal Reserve Bank of New York) | 5.00            | 5.00            | 5.00            | 5.50            | 5.50            | 5.144          | 5.365          |

### Yields on U. S. Government Securities

**Auction average:**
- 3-month bills: 5.186
- 6-month bills: 5.301

**Market yields:**
- 3-month bills: 5.14
- 6-month bills: 5.32
- 1-year bills: 5.41

**Bond yields—Long-term taxable 2/**
- Price of long-term Treasury bonds 3/:
  - 3-month bills: 5.55
  - 6-month bills: 5.77
  - 1-year bills: 5.42

**Market yield:**
- Other taxable issues, 9 to 12 months: 5.55
- Taxable issues, 3 to 5 years: 5.77
- Bonds—Long-term taxable 2/**: 5.42

**Average yields on corporate bonds (Moody's):**
- Aaa: 6.49
- Baa: 6.93

**State and Local Government Aa (Moody's):**
- 4.28

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1/ Average of daily figures except state and local Governments, 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 the basis of an assumed 3 percent, 20-year bond.
4/ Effective March 22.
5/ Effective April 19.

* Daily averages are based on number of calendar days in period. **Bills are quoted on bank discount basis. r-Revised.