## Open Market Money Rates and Bond Prices

<table>
<thead>
<tr>
<th>Rate Type</th>
<th>Apr.</th>
<th>May</th>
<th>May 4</th>
<th>May 11</th>
<th>May 18</th>
<th>May 25</th>
<th>June 1</th>
<th>Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Funds (Effective Rate)*</td>
<td>5.76</td>
<td>6.12</td>
<td>6.14</td>
<td>6.04</td>
<td>6.34</td>
<td>6.07</td>
<td>6.02</td>
<td>6.18</td>
</tr>
<tr>
<td>Commercial paper (prime, 4 to 6 mos.)</td>
<td>5.81</td>
<td>6.18</td>
<td>6.05</td>
<td>6.13</td>
<td>6.13</td>
<td>6.25</td>
<td>6.25</td>
<td>6.09</td>
</tr>
<tr>
<td>Finance paper placed directly (3 to 6 mos.)</td>
<td>5.60</td>
<td>5.99</td>
<td>5.88</td>
<td>6.00</td>
<td>6.00</td>
<td>6.00</td>
<td>6.00</td>
<td>5.92</td>
</tr>
<tr>
<td>Bankers' Acceptances (prime, 90 days)</td>
<td>5.75</td>
<td>6.04</td>
<td>5.93</td>
<td>6.08</td>
<td>6.00</td>
<td>6.13</td>
<td>6.00</td>
<td>5.99</td>
</tr>
<tr>
<td>Prime Loan Rate (Lending City Banks)</td>
<td>6.18</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
</tr>
<tr>
<td>Stock Exchange call loans--going rate</td>
<td>5.50</td>
<td>5.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
</tr>
</tbody>
</table>

### Yields on U.S. Government Securities

#### Auction average:
- 3-month bills: 5.499
- 6-month bills: 5.612

#### Market yields:**
- 3-month bills: 5.50
- 6-month bills: 5.66
- 1-year bills: 5.63

#### Market yield:
- Other taxable issues, 9 to 12 months: 5.85
- Taxable issues, 3 to 5 years: 5.88
- Bonds—Long-term taxable 2/: 5.32

### Price of long-term Treasury bonds 3/
- 71.69

### Average yields on corporate bonds (Moody's)
- Aaa: 6.58
- Baa: 6.25

### State and Local Government Aaa (Moody's)
- 4.20

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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 per cent, 20-year bond.

Average yields are based on number of calendar days in period. **Bills are quoted on bank discount basis.

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**Government Finance Section, Federal Reserve Board**

June 10, 1968