## OPEN MARKET MONEY RATES AND BOND PRICES

<table>
<thead>
<tr>
<th>Average of Daily Figures 1/</th>
<th>Week</th>
<th>Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Funds (Effective Rate)*</td>
<td>6.27</td>
<td>6.32</td>
</tr>
<tr>
<td>Commercial paper (prime, 4 to 6 mos.)</td>
<td>6.50</td>
<td>6.50</td>
</tr>
<tr>
<td>Finance paper placed directly (3 to 6 mos.)</td>
<td>6.25</td>
<td>6.25</td>
</tr>
<tr>
<td>Bankers' Acceptances (prime, 90 days)</td>
<td>6.38</td>
<td>6.38</td>
</tr>
<tr>
<td>Prime Loan Rate (Leading City Banks)</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td>Stock Exchange call loans--going rate</td>
<td>7.00c</td>
<td>7.00</td>
</tr>
<tr>
<td>Discount rate (Federal Reserve Bank of New York)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Yields on U. S. Government Securities

**Auction average:**

**Market yields:**
- 6-month bills | 6.27 | 6.34 | 6.28 | 6.26 | 6.30 | 6.28 | 6.30 |
- 1-year bills | 6.07 | 6.19 | 6.14 | 6.18 | 6.26 | 6.05 | 6.19 |

**Market yield:**
- Other taxable issues, 9 to 12 months | 6.22 | 6.19 | 6.16 | 6.21 | 6.26 | 6.26 | 6.21 |
- Taxable issues, 3 to 5 years | 6.01 | 6.08 | 6.07 | 6.18 | 6.29 | 6.04 | 6.16 |
- Bonds--Long-term taxable 2/ | 5.79 | 5.88 | 5.76 | 5.86 | 5.93 | 5.74 | 5.86 |

**Price of long-term Treasury bonds 3/ | 67.17 | 66.43 | 67.46 | 66.55 | 65.96 | 67.61 | 66.55 |

**Average yields on corporate bonds (Moody's)**
- Aaa | 6.87 | 6.90 | 6.94 | 6.93 | 6.94 | 6.89 | 6.93 |

**State and Local Government Aaa (Moody's)**
- 4.60 | 4.72 | 4.72 | 4.70 | 4.80 | 4.58 | 4.74 |

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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.
* Daily averages derived from average market yields on the basis of an assumed 3 per cent, 20-year bond.
** Bills are quoted on bank discount basis.

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GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

March 10, 1969