



# FEDERAL RESERVE

statistical release

G.13

## OPEN MARKET MONEY RATES AND BOND PRICES

| Average of Daily Figures <u>1/</u>                    | Weekly  |          |          |          |        | Monthly |       |
|-------------------------------------------------------|---------|----------|----------|----------|--------|---------|-------|
|                                                       | Sept. 4 | Sept. 11 | Sept. 18 | Sept. 25 | Oct. 2 | Aug.    | Sept. |
| Federal Funds (Effective Rate)*. . . . .              | 5.59    | 5.73     | 5.59     | 5.46     | 5.43   | 5.57    | 5.55  |
| Commercial paper (prime, 4 to 6 mos.) . . . . .       | 5.70    | 5.75     | 5.75     | 5.75     | 5.75   | 5.73    | 5.75  |
| Finance paper placed directly (3 to 6 mos.) . . . .   | 5.44    | 5.44     | 5.44     | 5.45     | 5.44   | 5.57    | 5.44  |
| Bankers' Acceptances (prime, 90 days) . . . . .       | 5.50    | 5.50     | 5.50     | 5.50     | 5.40   | 5.57    | 5.49  |
| Prime Loan (Leading City Banks) . . . . .             | 6.00    | 6.00     | 6.00     | 6.00     | 6.00   |         |       |
| Stock Exchange call loans--going rate. . . . .        | 6.00    | 6.00     | 6.00     | 6.00     | 6.00   | 6.00    | 6.00  |
| Discount rate (Federal Reserve Bank of New York) .    | 5.00    | 5.00     | 5.00     | 5.00     | 5.00   |         |       |
| Yields on U. S. Government Securities                 |         |          |          |          |        |         |       |
| Auction average:                                      |         |          |          |          |        |         |       |
| 3-month bills. . . . .                                | 4.549   | 4.538    | 4.834    | 4.743    | 4.676  | 5.078   | 4.668 |
| 6-month bills. . . . .                                | 4.771   | 4.846    | 5.085    | 4.993    | 4.973  | 5.363   | 4.934 |
| Market yield:**                                       |         |          |          |          |        |         |       |
| 3-month bills. . . . .                                | 4.47    | 4.62     | 4.79     | 4.74     | 4.65   | 4.93    | 4.69  |
| 6-month bills. . . . .                                | 4.79    | 4.92     | 5.02     | 5.04     | 4.95   | 5.22    | 4.97  |
| 1-year bills . . . . .                                | 5.13    | 5.17     | 5.22     | 5.26     | 5.17   | 5.52    | 5.20  |
| Market yield:                                         |         |          |          |          |        |         |       |
| Other taxable issues, 9 to 12 months . . . . .        | 5.20    | 5.23     | 5.35     | 5.41     | 5.26   | 5.67    | 5.31  |
| Taxable issues, 3 to 5 years . . . . .                | 5.89    | 5.94     | 6.00     | 6.01     | 5.91   | 6.39    | 5.96  |
| Bonds--Long-term taxable <u>2/</u> . . . . .          | 5.58    | 5.51     | 5.59     | 5.59     | 5.52   | 5.78    | 5.56  |
| Price of Long-term Treasury bonds <u>3/</u> . . . . . | 69.13   | 69.78    | 69.07    | 69.07    | 69.70  | 67.33   | 69.35 |
| Average yields on corporate bonds (Moody's) . . . .   |         |          |          |          |        |         |       |
| Aaa. . . . .                                          | 8.03    | 7.97     | 7.97     | 7.96     | 7.95   | 8.12    | 7.97  |
| Baa. . . . .                                          | 7.45    | 7.42     | 7.44     | 7.44     | 7.46   | 7.59    | 7.44  |
| State and Local Government Aaa (Moody's) . . . . .    | 8.65    | 8.62     | 8.63     | 8.57     | 8.52   | 8.76    | 8.59  |
| State and Local Government Aaa (Moody's) . . . . .    | 5.30    | 5.00     | 5.10     | 5.15     | 4.90   | 5.56    | 5.09  |

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 are based on number of calendar days in period.

\*\* Bills quoted on bank discount basis.