



# FEDERAL RESERVE

statistical *Records* release

G.13

## OPEN MARKET MONEY RATES AND BOND PRICES

Average of Daily Figures <u>1/</u>	Weekly					Monthly	
	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Nov.	Dec.
Federal Funds (Effective Rate)*. . . . .	4.68	4.59	4.20	3.89	4.05	4.91	4.14
Commercial paper (prime, 4 to 6mos.) . . . . .	4.88	4.88	4.75	4.75	4.50	4.92	4.74
Financing paper placed directly (3 to 6 mos.) . . . . .	4.73	4.70	4.63	4.50	4.50	4.81	4.60
Bankers' Acceptances (prime, 90 days). . . . .	4.75	4.58	4.50	4.40	4.18	4.78	4.45
Prime Loan (Leading City Banks). . . . .	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	--	--
Stock Exchange call loans--going rate. . . . .	5.50	5.50	5.35	5.25	5.25	5.53	5.36
Discount rate (Federal Reserve Bank of New York) . . . . .	4.75	4.75	4.75	4.75	4.75	--	--
<b>Yields on U. S. Government Securities</b>							
<b>Auction average:</b>							
3-month bills. . . . .	4.324	4.091	3.944	4.023	3.731	4.191	4.023
6-month bills. . . . .	4.431	4.207	4.144	4.263	3.952	4.338	4.199
<b>Market yield:**</b>							
3-month bills. . . . .	4.28	4.11	4.04	4.02	3.73	4.22	4.01
6-month bills. . . . .	4.42	4.28	4.27	4.25	4.03	4.38	4.23
1-year bills . . . . .	4.60	4.53	4.50	4.38	4.09	4.49	4.40
<b>Market yield:</b>							
Other taxable issues, 9 to 12 months . . . . .	4.63	4.54	4.40	4.30	4.15	4.50	4.38
Taxable issues, 3 to 5 years . . . . .	5.52	5.48	5.45	5.43	5.27	5.50	5.42
Bonds--Long-term taxable <u>2/</u> . . . . .	5.58	5.59	5.63	5.68	5.60	5.44	5.62
Price of Long-term Treasury bonds <u>3/</u> . . . . .	69.17	69.03	68.70	68.21	68.92	70.47	68.80
Average yields on corporate bonds (Moody's) . . . . .	7.79	7.79	7.76	7.73	7.70	7.77	7.75
Aaa. . . . .	7.28	7.27	7.24	7.23	7.22	7.26	7.25
Baa. . . . .	8.42	8.42	8.39	8.36	8.31	8.38	8.38
State and Local Government Aaa (Moody's) . . . . .	5.20	5.00	5.00	5.00	4.75	4.94	4.99

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.

4/ Effective November 19, 1971.

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

\*\*Bills quoted on bank discount basis.

5/ Dec. 6, 5.25--5.38--5.50; Dec. 27, 5.25--5.50; Dec. 31, 5.25.