## Federal Reserve Statistical Release

**Open Market Money Rates and Bond Prices**

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<tbody>
<tr>
<td>Federal funds (Effective Rate)*</td>
<td>3.43</td>
<td>3.23</td>
<td>3.25</td>
<td>3.43</td>
<td>3.34</td>
<td>3.50</td>
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<tr>
<td>Commercial paper (prime, 4 to 6 mos.)</td>
<td>3.88</td>
<td>3.98</td>
<td>4.00</td>
<td>3.93</td>
<td>3.88</td>
<td>4.08</td>
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<tr>
<td>Financing paper placed directly (3 to 6 mos.)</td>
<td>3.80</td>
<td>3.88</td>
<td>3.78</td>
<td>3.75</td>
<td>3.75</td>
<td>3.95</td>
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<tr>
<td>Bankers' Acceptances (prime, 90 days)</td>
<td>3.85</td>
<td>3.75</td>
<td>3.50</td>
<td>3.45</td>
<td>3.43</td>
<td>3.92</td>
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<tr>
<td>Prime Loan (Leading City Banks)</td>
<td>4/</td>
<td>4/</td>
<td>4/</td>
<td>4/</td>
<td>4/</td>
<td>4.75</td>
</tr>
<tr>
<td>Stock Exchange call loans—going rate</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
<td>4.60</td>
<td>4.50</td>
<td>4.89</td>
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<tr>
<td>Discount rate (Federal Reserve Bank of New York)</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
<td>4.50</td>
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**Yields on U.S. Government Securities**

- **Auction average:**
  - 6-month bills | 3.754 | 3.733 | 3.594 | 3.537 | 3.513 | 3.656 | 3.594 |

- **Market yield:**
  - 3-month bills | 3.46 | 3.35 | 3.09 | 3.04 | 3.22 | 3.38 | 3.18 |
  - 6-month bills | 3.71 | 3.78 | 3.56 | 3.50 | 3.64 | 3.66 | 3.63 |
  - 1-year bills | 3.79 | 4.05 | 4.00 | 3.95 | 4.11 | 3.78 | 4.05 |

**Market yield:**

- Other taxable issues, 9 to 12 months | 4.00 | 4.05 | 3.92 | 4.04 | 4.21 | 3.99 | 4.07 |
- Taxable issues, 3 to 5 years | 5.47 | 5.55 | 5.51 | 5.47 | 5.50 | 5.33 | 5.51 |
- Bonds—Long-term taxable 2/ | 5.67 | 5.70 | 5.71 | 5.65 | 5.63 | 5.62 | 5.67 |

**Price of Long-term Treasury bonds 3/** | 68.34 | 68.00 | 67.95 | 68.51 | 68.66 | 68.79 | 68.32 |

**Average yields on corporate bonds (Moody's):**

- Aaa | 7.67 | 7.68 | 7.70 | 7.68 | 7.67 | 7.66 | 7.68 |
- Aa | 7.22 | 7.25 | 7.29 | 7.28 | 7.26 | 7.19 | 7.27 |
- Baa | 8.24 | 8.26 | 8.25 | 8.23 | 8.21 | 8.23 | 8.23 |

**State and Local Government Aaa (Moody's):** | 5.05 | 5.10 | 5.00 | 5.00 | 4.95 | 4.84 | 5.01 |

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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.

4/ Effective Jan. 31, 4-1/2--4-3/4; Feb. 28, 4-3/8--4-3/4.

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

March 16, 1972