



# FEDERAL RESERVE

statistical release

G.13

## OPEN MARKET MONEY RATES AND BOND PRICES

| Averages of Daily Figures <sup>1/</sup>                    | Weekly           |         |         |         | Monthly |       |
|--|------------------|---------|---------|---------|---------|-------|
|  | July 7           | July 14 | July 21 | July 28 | June    | July  |
| Federal Funds (Effective Rate)*. . . . .                   | <del>10.21</del> | 9.52    | 10.22   | 10.58   | 8.49    | 10.40 |
| Commercial paper (prime, 4 to 6 mos.) . . . . .            | 8.75             | 8.90    | 9.15    | 9.60    | 7.99    | 9.18  |
| Finance Paper placed directly (3 to 6 mos.) . . . . .      | 7.84             | 8.08    | 8.13    | 8.13    | 7.45    | 8.09  |
| Bankers' Acceptances (prime, 90 days) . . . . .            | 8.94             | 9.00    | 9.05    | 9.50    | 7.98    | 9.19  |
| Prime Loan (Large-Business Prime Rate) . . . . .           | 8.00             | 8.25    | 8.50    | 8.50    | --      | --    |
| Stock Exchange call loans--going rate. . . . .             | 8.00             | 8.15    | 8.45    | 8.75    | 7.83    | 8.41  |
| Discount rate (Federal Reserve Bank of New York) . . . . . | 7.00             | 7.00    | 7.00    | 7.00    | --      | --    |
| <b>Yields on U.S. Government Securities</b>                |                  |         |         |         |         |       |
| Auction average:   |                  |         |         |         |         |       |
| 3-month bills. . . . .                                     | 7.987            | 7.991   | 7.967   | 8.114   | 7.188   | 8.015 |
| 6-month bills. . . . .                                     | 8.011            | 8.019   | 8.023   | 8.272   | 7.234   | 8.081 |
| Market yield:**  |                  |         |         |         |         |       |
| 3-month bills. . . . .                                     | 7.94             | 7.78    | 8.03    | 8.17    | 7.19    | 8.01  |
| 6-month bills. . . . .                                     | 7.95             | 7.86    | 8.17    | 8.35    | 7.23    | 8.12  |
| 1-year bills. . . . .                                      | 7.71             | 7.65    | 7.97    | 8.34    | 7.05    | 7.97  |
| Market yield:  |                  |         |         |         |         |       |
| Other taxable issues, 9 to 12 months . . . . .             | 7.96             | 8.09    | 8.40    | 8.73    | 7.27    | 8.37  |
| Taxable issues, 3 to 5 years . . . . .                     | 7.15             | 7.29    | 7.48    | 7.76    | 6.76    | 7.49  |
| Bonds--Long-Term taxable <sup>2/</sup> . . . . .           | 6.44             | 6.43    | 6.50    | 6.64    | 6.32    | 6.53  |
| Price of Long-Term Treasury bonds <sup>3/</sup> . . . . .  | 61.64            | 61.72   | 61.16   | 60.03   | 62.61   | 60.87 |
| Average yields on corporate bonds (Moody's) . . . . .      | 7.74             | 7.78    | 7.80    | 7.83    | 7.69    | 7.80  |
| Aaa. . . . .   | 7.41             | 7.44    | 7.45    | 7.48    | 7.37    | 7.45  |
| Baa. . . . .   | 8.16             | 8.22    | 8.25    | 8.27    | 8.13    | 8.24  |
| State and Local Government Aaa (Moody's) . . . . .         | 5.10             | 5.25    | 5.20    | 5.30    | 5.05    | 5.21  |

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<sup>1/</sup> Average of daily figures except state and local Governments, which are based on Thursday figures.

<sup>2/</sup> Includes all bonds maturing or callable in 10 years or more.

<sup>3/</sup> Prices derived from average market yields on the basis of an assumed 3 per cent, 20-year bond.

\* 7-day average for statement week ended on preceding Wednesday. \*\*Bills quoted on bank discount basis.