



# FEDERAL RESERVE

statistical release

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## OPEN MARKET MONEY RATES AND BOND PRICES

|                                                           | Weekly |         |         |         |        | Monthly |       |
|-----------------------------------------------------------|--------|---------|---------|---------|--------|---------|-------|
|                                                           | Jan. 5 | Jan. 12 | Jan. 19 | Jan. 26 | Feb. 2 | Dec.    | Jan.  |
| Federal Funds (Effective Rate)*. . . . .                  | 9.87   | 9.76    | 9.77    | 9.60    | 9.47   | 9.95    | 9.65  |
| Commercial paper (prime, 4 to 6 mos.). . . . .            | 8.88   | 8.65    | 8.75    | 8.68    | 8.38   | 9.08    | 8.66  |
| Finance Paper placed directly (3 to 6 mos.). . . . .      | 8.00   | 7.80    | 7.90    | 8.00    | 7.93   | 8.16    | 7.92  |
| Bankers' Acceptances (prime, 90-days). . . . .            | 8.75   | 8.75    | 8.75    | 8.75    | 8.55   | 8.94    | 8.72  |
| Prime Loan (Large-Business Prime Rate) Majority. . . . .  | 9.75   | 9.75    | 9.75    | 9.75    | 9.50   | --      | --    |
| Stock Exchange call loans--going rate. . . . .            | 10.00  | 10.00   | 10.00   | 10.00   | 9.75   | 10.00   | 9.95  |
| Discount rate (Federal Reserve Bank of New York). . . . . | 7.50   | 7.50    | 7.50    | 7.50    | 7.50   | --      | --    |
| Yield on U.S. Government Securities                       |        |         |         |         |        |         |       |
| Auction average:                                          |        |         |         |         |        |         |       |
| 3-month bills. . . . .                                    | 7.406  | 7.615   | 7.983   | 7.995   | 7.778  | 7.364   | 7.755 |
| 6-month bills. . . . .                                    | 7.371  | 7.560   | 7.867   | 7.819   | 7.516  | 7.444   | 7.627 |
| Market Yield:**                                           |        |         |         |         |        |         |       |
| 3-month bills. . . . .                                    | 7.49   | 7.72    | 7.89    | 7.99    | 7.55   | 7.45    | 7.77  |
| 6-month bills. . . . .                                    | 7.48   | 7.66    | 7.79    | 7.81    | 7.31   | 7.56    | 7.65  |
| 1-year bills. . . . .                                     | 6.94   | 7.07    | 7.04    | 7.07    | 6.80   | 7.01    | 7.01  |
| Market Yield:                                             |        |         |         |         |        |         |       |
| Other taxable issues, 9 to 12 months. . . . .             | 7.37   | 7.41    | 7.52    | 7.58    | 7.33   | 7.38    | 7.46  |
| Taxable issues, 3 to 5 years. . . . .                     | 6.83   | 6.88    | 6.94    | 7.06    | 6.94   | 6.80    | 6.94  |
| Bonds--Long-Term taxable 2/. . . . .                      | 6.52   | 6.57    | 6.57    | 6.57    | 6.55   | 6.35    | 6.56  |
| Price of Long-Term Treasury bonds 3/. . . . .             | 60.98  | 60.61   | 60.58   | 60.60   | 60.76  | 62.37   | 60.66 |
| Average yields on corporate bonds (Moody's). . . . .      | 8.10   | 8.12    | 8.16    | 8.18    | 8.18   | 8.05    | 8.15  |
| Aaa. . . . .                                              | 7.73   | 7.77    | 7.85    | 7.88    | 7.87   | 7.68    | 7.83  |
| Baa. . . . .                                              | 8.54   | 8.56    | 8.58    | 8.60    | 8.58   | 8.48    | 8.58  |
| State and Local Government Aaa (Moody's). . . . .         | 4.90   | 5.05    | 5.05    | 5.10    | 5.05   | 4.90    | 5.03  |

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.

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