



# FEDERAL RESERVE

## statistical release

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G.13

OPEN MARKET MONEY/RATES AND BOND PRICES  
(Yields in per cent per annum)

For Immediate Release  
September 2, 1976

Average of Daily Figures*	Weekly				Monthly	
	Aug. 7	Aug. 14	Aug. 21	Aug. 28	July	Aug.
Federal funds (effective rate) <sup>1/</sup> . . . . .	5.36	5.25	5.29	5.28	5.31	5.29
Commercial paper (prime, 90 to 119 day) . . . . .	5.38	5.38	5.38	5.30	5.54	5.35
Commercial paper (prime, 4 to 6 mos.) . . . . .	5.50	5.50	5.50	5.43	5.67	5.47
Finance paper placed directly (3 to 6 mos.) . . . . .	5.50	5.50	5.50	5.40	5.53	5.46
Bankers' acceptances (prime, 90 days) . . . . .	5.34	5.34	5.33	5.30	5.50	5.32
Prime loan (large business prime rate-majority) . . . . .	7.00(8/2)	7.00	7.00	7.00	7.25	7.01
Stock Exchange call loans--going rate . . . . .	7.50	7.50	7.50	7.50	7.50	7.50
Discount rate (Federal Reserve Bank of New York) . . . . .	5.50	5.50	5.50	5.50	5.50	5.50
Yields on U.S. Government Securities <sup>2/</sup>						
Auction average:						
3-month bills . . . . .	5.151	5.181	5.143	5.138	5.278	5.153
6-month bills . . . . .	5.473	5.422	5.390	5.380	5.597	5.416
Market yield:						
3-month bills . . . . .	5.16	5.17	5.15	5.11	5.23	5.14
6-month bills . . . . .	5.46	5.42	5.40	5.35	5.53	5.40
1-year bills . . . . .	5.72	5.65	5.64	5.59	5.82	5.64
Coupon issues due in:						
9 to 12 months . . . . .	6.11	6.04	5.95	5.92	6.21	5.99
3 to 5 years . . . . .	7.12	7.06	7.04	6.98	7.24	7.04
10 years or more (long-term) <sup>3/</sup> . . . . .	6.80	6.75	6.82	6.79	6.85	6.79
Price of long-term Treasury bonds <sup>3/4/</sup> . . . . .	58.82	59.15	58.67	58.87	58.38	58.88
Average yields on corporate bonds (Moody's) . . . . .	8.92	8.87	8.82	8.80	8.97	8.85
Aaa . . . . .	8.51	8.48	8.42	8.42	8.56	8.45
Baa . . . . .	9.58	9.50	9.45	9.44	9.63	9.49
State and local Government Aaa (Moody's) . . . . .	5.54	5.50	5.52	5.49	5.71	5.51

<sup>1/</sup> 7-day average for statement week ended on preceding Wednesday.

<sup>2/</sup> Bills quoted on bank discount basis.

<sup>3/</sup> Bonds neither due nor callable in less than 10 years.

<sup>4/</sup> Prices derived from average market yields on the basis of an assumed 3 per cent, 20-year bond.

<sup>5/</sup> Average of daily figures except state and local Governments, which are based on Thursday figures.

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OPEN MARKET MONEY RATES AND BOND PRICES  
(Yields in per cent per annum)

Period	Federal Funds	Commercial Paper 90-119 Day	U.S. Government Securities							Prices, Long-term bonds
			Market Yields 1/							
			3-month bills	6-month bills	1-year bills	Other issues due in 9-12 mo.	Issues due in 3-5 yrs.	Long-term bonds		
1976--Aug. 2	5.37	5.38	5.11	5.45	5.73	6.10	7.16	6.82	58.64	
3	5.37	5.38	5.14	5.47	5.73	6.11	7.11	6.80	58.79	
4	5.52	5.38	5.19	5.47	5.74	6.12	7.11	6.79	58.87	
5	5.33	5.38	5.19	5.48	5.73	6.12	7.12	6.79	58.87	
6	5.24	5.38	5.18	5.41	5.65	6.10	7.10	6.78	58.94	
9	5.27	5.38	5.18	5.41	5.65	6.08	7.09	6.76	59.09	
10	5.21	5.38	5.18	5.44	5.66	6.06	7.10	6.76	59.09	
11	5.21	5.38	5.17	5.42	5.64	6.03	7.06	6.75	59.17	
12	5.25	5.38	5.16	5.42	5.66	6.02	7.05	6.75	59.17	
13	5.24	5.38	5.16	5.40	5.63	5.99	6.99	6.74	59.25	
16	5.38	5.38	5.14	5.39	5.61	5.93	7.00	6.80	58.79	
17	5.31	5.38	5.15	5.40	5.62	5.94	7.02	6.81	58.71	
18	5.39	5.38	5.15	5.39	5.62	5.94	7.03	6.82	58.64	
19	5.32	5.38	5.15	5.39	5.66	5.95	7.06	6.82	58.64	
20	5.31	5.38	5.17	5.43	5.70	5.99	7.07	6.83	58.56	
23	5.28	5.38	5.14	5.38	5.63	5.95	7.01	6.81	58.71	
24	5.20	5.38	5.11	5.35	5.59	5.94	6.99	6.79	58.87	
25	5.20	5.25	5.10	5.33	5.56	5.90	6.96	6.78	58.94	
26	5.27	5.25	5.08	5.31	5.55	5.88	6.96	6.77	59.02	
27	5.28	5.25	5.13	5.38	5.62	5.92	7.00	6.80	58.79	
30	5.30	5.25	5.07	5.35	5.58	5.88	6.97	6.79	58.87	
31	5.31	5.38	5.09	5.35	5.55	5.88	6.90	6.77	59.02	

1/ Bills quoted on a bank discount basis.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD