



FEDERAL RESERVE

statistical release

11.15

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OPEN MARKET MONEY RATES AND BOND PRICES**

(Yields in per cent per annum)
Calendar week ending May 15, 1976

For Immediate Release
May 17, 1976

	May 10	May 11	May 12	May 13	May 14	This week	Last week	Year ago*
Federal funds (effective rate)	5.06	5.05	5.17	5.13	5.21	5.02 ^{1/}	5.03 ^{1/}	5.20 ^{1/}
Commercial paper (prime, 90 to 119 day) . . .	5.25	5.25	5.25	5.38	5.38	5.30	5.20	5.78
Commercial paper (prime, 4 to 6 mos.) . . .	5.38	5.38	5.38	5.50	5.50	5.43	5.30	5.93
Finance paper placed directly (3 to 6 mos.) .	5.25	5.25	5.25	5.38	5.38	5.30	5.15	5.78
Bankers' acceptances (prime, 90 days) . . .	5.29	5.33	5.40	5.43	5.50	5.39	5.21	5.83
Yields on U.S. Government Securities ^{2/}								
Auction average:								
3-month bills				5.072		5.072	4.921	5.182
6-month bills				5.426		5.426	5.339	5.481
Market yield:								
3-month bills	5.06	5.08	5.14	5.10	5.16	5.11	4.91	5.04
6-month bills	5.40	5.44	5.53	5.53	5.64	5.51	5.30	5.51
1-year bills	5.78	5.83	5.93	5.91	6.00	5.89	5.68	5.81
Coupon issues due in:								
9 to 12 months	6.14	6.12	6.22	6.25	6.39	6.22	5.98	6.20
3 to 5 years	7.23	7.23	7.29	7.30	7.38	7.29	7.11	7.45
10 years or more (long-term) ^{3/}	6.97	6.97	6.99	6.99	7.00	6.98	6.88	6.94
Price of long-term Treasury bonds ^{3/4/}	57.51	57.51	57.36	57.36	57.29	57.41	58.19	57.72
Average yields on corporate bonds (Moody's):								
Aaa	9.04	9.04	9.04	9.06	9.06	9.05	9.03	9.55
Baa	9.75	9.75	9.75	9.76	9.74	9.75	9.75	10.47
State and local Government Aaa (Moody's) . .	--	--	--	5.85	--	5.85	5.75	6.35

^{1/} 7-day average for statement week ended on preceding Wednesday.

^{2/} Bills quoted on bank discount basis.

^{3/} Bonds neither due nor callable in less than 10 years.

^{4/} Prices derived from average market yields on the basis of an assumed 3 per cent, 20-year bond.

* As of May 17, 1975.

** Formerly entitled "U.S. Government Security Yields and Prices".

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD