



FEDERAL RESERVE

statistical release

OPEN MARKET MONEY RATES AND BOND PRICES***

(Yields in per cent per annum)

Calendar week ending May 22, 1976

For Immediate Release

May 24, 1976

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	May 17	May 18	May 19	May 20	May 21	This week	Last week	Year ago ^{1/}
Federal funds (effective rate)	5.36	5.39	5.48	5.47	5.51	5.28 ^{1/}	5.02 ^{1/}	5.13 ^{1/}
Commercial paper (prime, 90 to 119 day)	5.38	5.50	5.50	5.63	5.63	5.53	5.30	5.48
Commercial paper (prime, 4 to 6 mos.)	5.50	5.63	5.63	5.63	5.75	5.63	5.43	5.60
Finance paper placed directly (3 to 6 mos.)	5.38	5.38	5.50	5.50	5.50	5.45	5.30	5.55
Bankers' acceptances (prime, 90 days)	5.55	5.60	5.65	5.68	5.85	5.67	5.39	5.58
Yields on U.S. Government Securities. ^{2/}								
Auction average:								
3-month bills				5.250		5.250	5.072	5.115
6-month bills				5.726		5.726	5.426	5.412
Market yield:								
3-month bills	5.22	5.28	5.31	5.39	5.44	5.33	5.11	5.16
6-month bills	5.69	5.73	5.78	5.85	5.88	5.79	5.51	5.55
1-year bills	6.02	6.03	6.10	6.19	6.21	6.11	5.89	5.74
Coupon issues due in:								
9 to 12 months	6.45	6.47	6.52	6.61	6.73	6.56	6.21 ^{**}	6.15
3 to 5 years	7.41	7.39	7.41	7.49	7.58	7.46	7.28 ^{**}	7.34
10 years or more (long-term) ^{3/}	7.04	7.01	7.02	7.05	7.08	7.04	6.98	6.98
Price of long-term Treasury bonds ^{3/4/}	57.00	57.22	57.14	56.93	56.71	57.00	57.41	57.47
Average yields on corporate bonds (Moody's)	9.07	9.07	9.08	9.07	9.08	9.07	9.05	9.53
Aaa	8.61	8.61	8.64	8.62	8.64	8.62	8.56	8.85
Baa	9.75	9.76	9.76	9.75	9.76	9.76	9.75	10.46
State and local Government Aaa (Moody's)	--	--	--	5.92	--	5.92	5.85	6.50

^{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 24, 1975. ** Daily rates for May 14 have been revised to 6.34 for coupons due in 9 to 12 months, and 7.36 for 3 to 5 year issues.

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

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD