



# FEDERAL RESERVE

statistical release

H. 15

OPEN MARKET MONEY RATES AND BOND PRICES\*\*\*  
(Yields in per cent per annum)  
Calendar week ending June 12, 1976

For Immediate Release  
June 14, 1976

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|                                                              | June<br>7 | June<br>8 | June<br>9 | June<br>10 | June<br>11 | This<br>week       | Last<br>week       | Year<br>ago*       |
|--------------------------------------------------------------|-----------|-----------|-----------|------------|------------|--------------------|--------------------|--------------------|
| Federal funds (effective rate) . . . . .                     | 5.45      | 5.48      | 5.34      | 5.47       | 5.44       | 5.44 <sup>1/</sup> | 5.54 <sup>1/</sup> | 5.15 <sup>1/</sup> |
| Commercial paper (prime, 90 to 119 day) . . . . .            | 5.88      | 5.88      | 5.82      | 5.88       | 5.88       | 5.88               | 5.88               | 5.55               |
| Commercial paper (prime, 4 to 6 mos.) . . . . .              | 6.00      | 6.00      | 6.00      | 6.00       | 6.00       | 6.00               | 6.00               | 5.63               |
| Finance paper placed directly (3 to 6 mos.) . . . . .        | 5.88      | 5.88      | 5.83      | 5.88       | 5.88       | 5.88               | 5.78r**            | 5.50               |
| Bankers' acceptances (prime, 90 days) . . . . .              | 5.83      | 5.83      | 5.23      | 5.83       | 5.80       | 5.82               | 5.92               | 5.55               |
| Yields on U.S. Government Securities <sup>2/</sup>           |           |           |           |            |            |                    |                    |                    |
| Auction Average:                                             |           |           |           |            |            |                    |                    |                    |
| 3-month bills . . . . .                                      |           |           |           | 5.459      |            | 5.459              | 5.578              | 5.080              |
| 6-month bills . . . . .                                      |           |           |           | 5.768      |            | 5.768              | 5.952              | 5.283              |
| Market yield:                                                |           |           |           |            |            |                    |                    |                    |
| 2-month bills . . . . .                                      | 5.45      | 5.45      | 5.44      | 5.43       | 5.42       | 5.44               | 5.53               | 5.00               |
| 6-month bills . . . . .                                      | 5.77      | 5.77      | 5.74      | 5.73       | 5.72       | 5.75               | 5.90               | 5.25               |
| 1-year bills . . . . .                                       | 6.11      | 6.25      | 6.12      | 6.11       | 6.06       | 6.11               | 6.27               | 5.50               |
| Coupon Issues due in:                                        |           |           |           |            |            |                    |                    |                    |
| 9 to 12 months . . . . .                                     | 6.56      | 6.61      | 6.56      | 6.52       | 6.50       | 6.55               | 6.66               | 5.94               |
| 3 to 5 years . . . . .                                       | 7.44      | 7.45      | 7.44      | 7.40       | 7.38       | 7.42               | 7.52               | 7.05               |
| 10 years or more (long-term) <sup>3/</sup> . . . . .         | 6.92      | 6.93      | 6.93      | 6.90       | 6.90       | 6.92               | 6.98               | 6.81               |
| Price of long-term Treasury bonds <sup>3/ 4/</sup> . . . . . | 57.88     | 57.81     | 57.81     | 58.03      | 58.03      | 57.91              | 57.46              | 58.74              |
| Average yields on corporate bonds (Moody's) . . . . .        |           |           |           |            |            |                    |                    |                    |
| Aaa . . . . .                                                | 9.06      | 9.07      | 9.07      | 9.06       | 9.05       | 9.06               | 9.08               | 9.46               |
| Baa . . . . .                                                | 8.60      | 8.63      | 8.65      | 8.64       | 8.63       | 8.63               | 8.63               | 8.76               |
| State and local Government Aaa (Moody's) . . . . .           | 9.75      | 9.77      | 9.76      | 9.74       | 9.73       | 9.75               | 9.76               | 10.42              |
|                                                              | --        | --        | --        | 5.85       | --         | 5.85               | 5.90               | 6.15               |

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 June 14, 1975.

\*\* Rate for June 4 was revised to 5.88.

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

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD