



FEDERAL RESERVE

statistical release

OPEN MARKET MONEY RATES AND BOND PRICES

(Yields in per cent. per annum)

Calendar week ending October 9, 1976

For Immediate Release

October 12, 1976

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| | Oct. 4 | Oct. 5 | Oct. 6 | Oct. 7 | Oct. 8 | This week | Last week | Year ago* |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|--------------------|--------------------|
| Federal funds (effective rate) | 5.27 | 5.15 | 4.50 | 5.12 | 5.00 | 5.17 ^{1/} | 5.32 ^{1/} | 6.06 ^{1/} |
| Commercial paper (prime, 90 to 119 day) | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 6.70 |
| Commercial paper (prime, 4 to 6 mos.) | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 6.88 |
| Finance paper placed directly (3 to 6 mos.) | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 6.75 |
| Bankers' acceptances (prime, 90 days) | 5.24 | 5.25 | 5.25 | 5.20 | 5.15 | 5.22 | 5.25 | 6.59 |
| Yields on U.S. Government Securities ^{2/} | | | | | | | | |
| Auction Average: | | | | | | | | |
| 3-month bills | | | | 5.087 | | 5.087 | 5.072 | 6.239 |
| 6-month bills | | | | 5.265 | | 5.265 | 5.325 | 6.571 |
| Market yield: | | | | | | | | |
| 3-month bills | 5.08 | 5.10 | 5.07 | 5.03 | 4.92 | 5.04 | 5.06 | 6.23 |
| 6-month bills | 5.23 | 5.24 | 5.20 | 5.16 | 5.03 | 5.17 | 5.30 | 6.53 |
| 1-year bills | 5.37 | 5.40 | 5.33 | 5.26 | 5.17 | 5.31 | 5.48 | 6.74 |
| Coupon issues due in: | | | | | | | | |
| 9 to 12 months | 5.68 | 5.67 | 5.64 | 5.62 | 5.50 | 5.62 | 5.74 | 7.20 |
| 3 to 5 years | 6.68 | 6.67 | 6.63 | 6.61 | 6.45 | 6.61 | 6.80 | 7.97 |
| 10 years or more (long-term) ^{3/} | 6.66 | 6.66 | 6.64 | 6.63 | 6.61 | 6.64 | 6.69 | 7.36 |
| Price of long-term Treasury bonds ^{3/4/} | 59.87 | 59.87 | 60.03 | 60.11 | 60.26 | 60.03 | 59.65 | 54.69 |
| Average yields on corporate bonds (Moody's) | | | | | | | | |
| Aaa | 8.67 | 8.66 | 8.65 | 8.65 | 8.63 | 8.65 | 8.68 | 9.54 |
| Baa | 8.35 | 8.34 | 8.34 | 8.32 | 8.30 | 8.33 | 8.37 | 8.93 |
| State and local Government Aaa (Moody's) | 9.21 | 9.21 | 9.20 | 9.19 | 9.17 | 9.20 | 9.22 | 10.39 |
| State and local Government Aaa (Moody's) | | | | 5.31 | | 5.31 | 5.40 | 6.80 |

^{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 October 11, 1975.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD