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OPEN MARKET MONEY RATES AND BOND PRICES (Yields in per cent per annum) Calendar week ending December 4, 1976

For Immediate Release
December 6, 1976

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	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	This Week	Last Week	Year Ago ^{1/}
Federal funds (effective rate)	4.71	4.69	4.67	4.68	4.63	4.78 ^{1/}	4.90 ^{1/}	5.25 ^{1/}
Commercial paper (prime, 90 to 119 day)	4.75	4.75	4.75	4.75	4.75	4.75	4.81	5.85
Commercial paper (prime, 4 to 6 mos.)	4.88	4.88	4.75	4.75	4.88	4.83	4.88	5.98
Finance paper placed directly (3 to 6 mos.)	4.75	4.75	4.75	4.75	4.63	4.73	4.75	5.88
Bankers' acceptances (prime, 90 days)	4.68	4.65	4.65	4.66	4.58	4.64	4.77	5.80
Yields on U. S. Government Securities ^{2/}								
Auction Average:								
3-month bills				4.567		4.567	4.682	5.995
6-month bills								
Market yield:								
3-month bills	4.49	4.42	4.41	4.40	4.38	4.42	4.60	5.57
6-month bills	4.59	4.57	4.55	4.53	4.50	4.55	4.68	6.04
1-year bills	4.69	4.69	4.67	4.66	4.61	4.66	4.79	6.30
Coupon issues due in:								
9 to 12 months	5.01	5.02	5.00	4.97	4.91	4.98	5.08	6.65
3 to 5 years	5.94	5.94	5.92	5.90	5.90	5.92	6.07	7.59
10 years or more (long-term) ^{3/}	6.48	6.47	6.44	6.40	6.37	6.43	6.52	7.23
Price of long-term Treasury bonds ^{4/}	61.30	61.38	61.62	61.94	62.19	61.69	61.00	55.60
Average yields on corporate bonds (Moody's)	8.52	8.51	8.49	8.49	8.47	8.50	8.54	9.47
Aaa	8.13	8.12	8.08	8.07	8.04	8.09	8.17	8.83
Baa	9.10	9.10	9.08	9.08	9.08	9.09	9.10	10.35
State and local government Aaa (Moody's)				5.10		5.10	5.16	6.52

1/ 7-day average for statement week ended on preceding Wednesday.
 2/ Bills quoted on bank discount basis.
 3/ Unweighted average of 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 December 6, 1975.