**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

**OPEN-MARKET, MONEY RATES IN NEW YORK CITY**
(Per cent per annum)

|-------------------|---------------------|------------------|------------------|

**Prevailing rate on:**
- Commercial paper (prime, 1 to 6 months)... $\frac{5}{6} - \frac{3}{4}
- Bankers' acceptances (prime, 90 days)... $\frac{7}{16}
- Time loans (Stock Exchange, 90 days)... $\frac{1}{4}$

**Rate on Stock-exchange call loans:**
- New... $1.00
- Renewal... $1.00

**United States Government securities:**
- Rate on 3-month Treasury bills... $0.372
- Yield on 9- to 12-month certificates of indebtedness... $0.81$
- Yield on 3- to 5-year Treasury notes... $1.39$
- Yield on Treasury bonds, 12 years and over:
  - Partially tax-exempt bonds... $1.96$
  - Taxable bonds... $2.31$
  - Price of Treasury bonds... $110.8$

**Average yield on high-grade corporate bonds (Treasury series):**
- $2.66$

**Average yield on corporate bonds (Moody's):**
- Aaa... $2.75$
- Baa... $3.93$

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1/ Averages of daily figures. For Treasury bills, average rate of discount on issues offered within period.
2/ Price derived from average yield of partially tax-exempt long-term issues on basis of a 2 3/4 per cent 16-year bond.
3/ Averages of daily figures; weekly figures are for week ending Friday.
* Number of issues included increased from 1 to 2 on May 3.