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RECD IN FILES SECTION

MAR 8 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 OPEN-MARKET MONEY RATES IN NEW YORK CITY
 (Per cent per annum)

R&S MR 929
 March 5, 1948

	Weekly, 1948					Monthly	
	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Jan. 1948	Feb. 1948
Prevalent rate on:							
Commercial paper (prime, 4 to 6 months) . . .	1 1/4-1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/4-1 3/8	1 3/8
Bankers' acceptances (prime, 90 days) . . .	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16
Time loans (Stock Exchange, 90 days) . . .	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Rate on Stock Exchange call loans: <u>1/</u>							
New	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Renewal	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Yields on U. S. Government securities: <u>1/</u>							
Bills, 3 months990	.994	.996	.997	.997	.977	.976
Certificates, 9 to 12 months	1.10	1.10	1.10	1.09	1.09	1.09	1.10
Taxable issues, 3 to 5 years	1.64	1.64	1.64	1.62	1.63	1.63	1.63
Bonds, 7 to 9 years, taxable	1.99	1.98	1.98	1.95	1.96	1.97	1.97
Bonds, 15 years and over, taxable	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Price of Treasury bonds <u>2/</u>	100.69	100.69	100.70	100.71	100.71	100.70	100.70
Yields on high-grade corporate bonds (Treasury series) <u>1/</u>	2.87	2.86	2.85	2.83	2.81	2.85	2.84
Average yield on corporate bonds (Moody's) <u>3/</u>							
Aaa	2.86	2.87	2.86	2.85	2.83	2.86	2.85
Baa	3.53	3.53	3.54	3.54	3.52	3.52	3.53

1/ Average of daily figures. For Treasury bills, average rate of discount on issues offered within period.

2/ Average of taxable bonds due or callable in 15 years and over.

3/ Average of daily figures; weekly figures are for week ending Friday.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS