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GOVERNMENT FINANCE SECTION
 JUN 4 1948

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

R&S MR 932
 June 3, 1948

	Weekly, 1948					Monthly	
	May 1	May 8	May 15	May 22	May 29	Apr. 1948	May 1948
Prevailing rate on:							
Commercial paper (prime, 4 to 6 months)	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	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 months998	.998	.997	.997	.997	.997	.997
Certificates, 9 to 12 months.	1.10	1.10	1.09	1.07	1.08	1.10	1.09
Taxable issues, 3 to 5 years.	1.58	1.57	1.54	1.47	1.47	1.58	1.51
Bonds, 7 to 9 years, taxable.	1.98	1.97	1.93	1.85	1.84	1.99	1.89
Bonds, 15 years and over, taxable	2.44	2.44	2.43	2.40	2.39	2.44	2.42
Price of Treasury bonds <u>2/</u>	100.84	100.85	100.99	101.42	101.53	100.84	101.20
Yields on high-grade corporate bonds							
(Treasury series) <u>1/</u>	2.76	2.75	2.74	2.73	2.72	2.77	2.74
Average yield on corporate bonds (Moody's) <u>3/</u>							
Aaa	2.78	2.77	2.77	2.76	2.75	2.78	2.76
Baa	3.44	3.42	3.40	3.36	3.34	3.47	3.38

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