

REC'D IN FILES SECTION  
 AUG 13 1948

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

R&S 934  
 August 5, 1948

	Weekly, 1948					Monthly	
	July 3	July 10	July 17	July 24	July 31	June 1948	July 1948
<b>Prevailing rate on:</b>							
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
<b>Rate on Stock Exchange call loans: 1/</b>							
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
<b>Yields on U. S. Government securities: 1/</b>							
Bills, 3 months . . . . .	.997	.997	.997	.997	.997	.998	.997
Certificates, 9 to 12 months. . . . .	1.09	1.10	1.10	1.10	1.10	1.09	1.10
Taxable issues, 3 to 5 years. . . . .	1.54	1.55	1.55	1.57	1.59	1.49	1.56
Bonds, 7 to 9 years, taxable. . . . .	1.97	1.96	1.94	1.96	1.99	1.89	1.96
Bonds, 15 years and over, taxable . . . . .	2.44	2.44	2.44	2.44	2.44	2.41	2.44
Price of Treasury bonds 2/	100.83	100.83	100.85	100.81	100.76	101.23	100.82
<b>Yields on high-grade corporate bonds</b>							
(Treasury series) 1/ . . . . .	2.77	2.78	2.78	2.81	2.82	2.73	2.80
<b>Average yield on corporate bonds (Moody's) 3/</b>							
Aaa . . . . .	r/2.79	2.80	2.80	2.82	2.82	r/2.76	2.81
Baa . . . . .	3.35	3.35	3.36	3.38	3.39	3.34	3.37

r/ Revised.  
 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.