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 FEDERAL RESERVE BANK OF ST. LOUIS

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

 R&S MR 935
 September 3, 1948

	Weekly, 1948					Monthly	
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	July 1948	Aug. 1948
Prevailing rate on:							
Commercial paper (prime, 4 to 6 months)	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2	1 3/8	1 3/8-1 1/2
Bankers' acceptances (Prime, 90 days)	1 1/16	1 1/16	1 1/16	1 3/16	1 3/16	1 1/16	1 1/16-1 3/16
Time loans (Stock Exchange, 90 days)	1 1/2	1 1/2	1 1/2	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2	1 1/2-1 3/4
Rate on Stock Exchange call loans: <u>1/</u>							
New	1 1/2	1 1/2	1 1/2	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2	1 1/2-1 3/4
Renewal	1 1/2	1 1/2	1 1/2	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2	1 1/2-1 3/4
Yields on U. S. Government securities: <u>1/</u>							
Bills, 3 months997	.997	1.066	1.072	1.075	.997	1.053
Certificates, 9 to 12 months	1.10	1.10	1.16	1.16	1.17	1.10	1.15
Taxable issues, 3 to 5 years	1.59	1.61	1.66	1.66	1.67	1.56	1.65
Bonds, 7 to 9 years, taxable	1.99	2.03	2.06	2.05	2.05	1.96	2.05
Bonds, 15 years and over, taxable	2.44	2.45	2.45	2.45	2.45	2.44	2.45
Price of Treasury bonds <u>2/</u>	100.76	100.74	100.73	100.73	100.71	100.82	100.73
Yields on high-grade corporate bonds							
(Treasury series) <u>1/</u>	2.82	2.85	2.88	2.87	2.86	2.80	2.86
Average yield on corporate bonds (Mooly's) <u>3/</u>							
Aaa	2.82	2.83	2.85	2.85	2.84	2.81	2.84
Baa	3.39	3.41	3.43	3.45	3.45	3.37	3.44

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