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

R&S MR 936
 October 6, 1948

	Weekly, 1948					Monthly	
	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Aug. 1948	Sept. 1948
Prevailing rate on:							
Commercial paper (prime, 4 to 6 months)	1 1/2	1 1/2	1 1/2-15/8	1 1/2-15/8	1 1/2-15/8	1 3/8-1 1/2	1 1/2-1 5/8
Bankers' acceptances (prime, 90 days)	1 3/16	1 3/16	1 3/16	1 3/16	1 3/16	1 1/16-1 3/16	1 3/16
Time loans (Stock Exchange, 90 days)	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4
Rate on Stock Exchange call loans: <u>1/</u>							
New	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4
Renewal	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4	1 1/2-1 3/4
Yields on U. S. Government securities: <u>1/</u>							
Bills, 3 months	1.076	1.083	1.092	1.109	1.114	1.053	1.090
Certificates, 9 to 12 months	1.17	1.17	1.17	1.18	1.20	1.15	1.18
Callable issues, 3 to 5 years	1.66	1.68	1.69	1.70	1.70	1.65	1.69
Bonds, 7 to 9 years, taxable	2.04	2.04	2.05	2.04	2.02	2.05	2.04
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>	100.72	100.70	100.69	100.69	100.70	100.73	100.70
Yields on high-grade corporate bonds							
(Treasury series) <u>1/</u>	2.84	2.85	2.85	2.85	2.85	2.86	2.85
Average yield on corporate bonds (Moody's) <u>3/</u>							
Aaa	2.84	2.84	2.84	2.84	2.83	2.84	2.84
Baa	3.44	3.45	3.46	3.46	3.47	3.44	3.45

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