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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 937
 November 3, 1948

	Weekly, 1948					Monthly	
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Sept. 1948	Oct. 1948
Prevailing rate on:							
Commercial paper (prime, 4 to 6 months)	1 1/2-1 5/8	1 1/2-1 5/8	1 1/2-1 5/8	1 1/2-1 5/8	1 1/2-1 5/8	1 1/2-1 5/8	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 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: 1/							
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: 1/							
Bills, 3 months	1.114	1.118	1.118	1.120	1.129	1.090	1.120
Certificates, 9 to 12 months	1.20	1.23	1.23	1.23	1.23	1.18	1.23
Taxable issues, 3 to 5 years	1.70	1.71	1.71	1.71	1.72	1.69	1.71
Bonds, 7 to 9 years, taxable	2.02	2.02	2.06	2.06	2.08	2.04	2.05
Bonds, 15 years and over, taxable	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Price of Treasury bonds 2/	100.70	100.70	100.69	100.70	100.69	100.70	100.69
Yields on high-grade corporate bonds							
(Treasury series) 1/	2.85	2.84	2.84	2.84	2.88	2.85	2.85
Average yield on corporate bonds (Moody's) 3/							
Aaa	2.83	2.84	2.83	2.84	2.86	2.84	2.84
Baa	3.47	3.46	3.49	3.50	3.52	3.45	3.50

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