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RECORDS SECTION  
DEC 3 1948

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

R&S MR 938  
December 2, 1948

	Weekly, 1948					Monthly	
	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Oct. 1948	Nov. 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: <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 . . . . .	1.129	1.138	1.141	1.147	1.150	1.120	1.144
Certificates, 9 to 12 months . . . . .	1.23	1.23	1.23	1.22	1.22	1.23	1.22
Taxable issues, 3 to 5 years . . . . .	1.72	1.72	1.71	1.67	1.69	1.71	1.69
Bonds, 7 to 9 years, taxable . . . . .	2.08	2.06	2.01	1.95	1.99	2.05	2.00
Bonds, 15 years and over, taxable . . . . .	2.45	2.45	2.45	2.43	2.44	2.45	2.44
Price of Treasury bonds <u>2/</u> . . . . .	100.69	100.70	100.74	100.91	100.76	100.69	100.79
Yields on high-grade corporate bonds							
(Treasury series) <u>1/</u> . . . . .	2.88	2.88	2.86	2.85	2.84	2.85	2.86
Average yield on corporate bonds (Moody's) <u>3/</u>							
Aaa . . . . .	2.86	2.87	2.86	2.83	2.81	2.84	2.84
Baa . . . . .	3.52	3.53	3.53	3.54	3.53	3.50	3.53

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