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GOVERNMENT FINANCE SECTION
AUG 1 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
OPEN - MARKET MONEY RATES IN NEW YORK CITY

R&S MR 970
August 1, 1951

	Weekly 1951					Monthly	
	June 30	July 7	July 14	July 21	July 28	June 1951	July 1951
Prevailing rate on:							
Commercial paper (prime, 1/4 to 6 mos) ²	1/4-2 3/8	1/4-2 3/8	1/4-2 3/8	1/4-2 3/8	1/4-2 3/8	1/4-2 3/8	1/4-2 3/8
Bankers' acceptances (prime, 90 days)	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8
Time loans (Stock Exchange, 90 days) ²	1/4-2 1/2	1/4-2 1/2	1/4-2 1/2	1/4-2 1/2	1/4-2 1/2	1/4-2 1/2	1/4-2 1/2
Rate on Stock Exchange call loans: ^{1/}							
New	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2
Renewal	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2	2-2 1/2
Yields on U.S. Government securities: ^{1/}							
Bills, 3 months ^{2/}	1.499	1.604	1.615	1.562	1.591	1.499	1.593
Taxable issues, 9 to 12 months	1.79	1.80	1.77	1.73	1.70	1.79	1.74
Taxable issues, 3 to 5 years	2.00	1.99	1.94	1.92	1.91	2.00	1.94
Bonds, 15 years and over, taxable	2.65	2.65	2.63	2.62	2.62	2.65	2.63
Price of Treasury bonds ^{3/}	97.62	97.62	97.95	98.00	98.08	97.62	97.93
Yield on high-grade corporate bonds (Treasury series) ^{1/}	2.95	2.99	2.95	2.92	2.90	2.95	2.93
Average yield on corporate bonds (Moody's) ^{4/}							
Standard and Poor's Corporation ^{c/}	2.99	2.97	2.95	2.93	2.92	2.94	2.94
Moody's	3.54	3.55	3.55	3.52	3.52	3.49	3.53
High-grade municipal bonds ^{5/}	2.26	2.25	2.23	2.13	2.11	2.22	2.18

^{1/} Average of daily figures. ^{c/} Corrected.
^{2/} Rate on new issues within period.
^{3/} Average of taxable bonds due or callable in 15 years and over.
^{4/} Average of daily figures; weekly figures are for week ending Friday.
^{5/} Standard and Poor's Corporation; monthly and weekly data are based on figures for Wednesday.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS