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

R&S MR 1009  
November 9, 1954

|  | Weekly 1954 |        |         |         |         | Monthly    |           |
|--|-------------|--------|---------|---------|---------|------------|-----------|
|  | Oct. 2      | Oct. 9 | Oct. 16 | Oct. 23 | Oct. 30 | Sept. 1954 | Oct. 1954 |
| Commercial paper (prime, 4 to 6 mos.) <sup>1/</sup>      | 1.31        | 1.31   | 1.31    | 1.31    | 1.31    | 1.31       | 1.31      |
| Bankers' acceptances (prime, 90 days) <sup>1/</sup>      | 1.25        | 1.25   | 1.25    | 1.25    | 1.25    | 1.25       | 1.25      |
| Call loans (Stock exchange, 90 days) <sup>1/</sup>       | 2.88        | 2.88   | 2.88    | 2.88    | 2.88    | 2.88       | 2.88      |
| Rate on Stock Exchange call loans: <sup>1/</sup>         |             |        |         |         |         |            |           |
| New . . . . .  | 3.00        | 3.00   | 3.00    | 3.00    | 3.00    | 3.00       | 3.00      |
| Renewal . . . . .  | 3.00        | 3.00   | 3.00    | 3.00    | 3.00    | 3.00       | 3.00      |
| Yields on U. S. Government securities <sup>1/</sup>      |             |        |         |         |         |            |           |
| Bills, 3 months, new issues . . . . .                    | .984        | .966   | .966    | 1.009   | 1.007   | 1.007      | .987      |
| Bills, 3 months, market yield . . . . .                  | .99         | .94    | .98     | 1.00    | 1.00    | 1.01       | .98       |
| Taxable issues, 9 to 12 months . . . . .                 | .97         | .98    | .99     | 1.06    | 1.08    | .89        | 1.03      |
| Taxable issues, 3 to 5 years . . . . .                   | 1.84        | 1.83   | 1.82    | 1.86    | 1.90    | 1.80       | 1.85      |
| Bonds - long-term, taxable:                              |             |        |         |         |         |            |           |
| Old series . . . . .                                     | 2.51        | 2.51   | 2.52    | 2.53    | 2.54    | 2.51       | 2.52      |
| New series . . . . .                                     | 2.65        | 2.63   | 2.63    | 2.65    | 2.67    | 2.64       | 2.65      |
| Price of long-term Treasury bonds:                       |             |        |         |         |         |            |           |
| Old series . . . . .                                     | 99.88       | 99.93  | 99.84   | 99.59   | 99.40   | 99.92      | 99.69     |
| New series* . . . . .                                    | 110.45      | 110.87 | 110.91  | 110.54  | 110.14  | 110.68     | 110.59    |
| Average yield on corporate bonds (Moody's) <sup>2/</sup> |             |        |         |         |         |            |           |
| Aaa . . . . .  | 2.89        | 2.88   | 2.88    | 2.87    | 2.87    | 2.89       | 2.87      |
| Baa . . . . .  | 3.48        | 3.48   | 3.47    | 3.46    | 3.45    | 3.47       | 3.46      |
| High-grade municipal bonds <sup>3/</sup> . . . . .       | 2.33        | 2.34   | 2.32    | 2.30    | 2.30    | 2.29       | 2.32      |

<sup>1/</sup> Average of daily figures.

<sup>2/</sup> Average of daily figures: weekly figures are for week ending Friday.

<sup>3/</sup> Standard and Poor's Corporation: monthly and weekly data are based on figures for Wednesday.

\* 3 1/4 per cent bond of 1978-83.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS