

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION  
JAN 1 8 1944

R&S MR 865  
January 18, 1944

OPEN-MARKET MONEY RATES IN NEW YORK CITY  
(Per cent per annum)

|  | Weekly           |                 | Monthly      |              |
|--|------------------|-----------------|--------------|--------------|
|  | Jan. 15,<br>1944 | Jan. 8,<br>1944 | Dec.<br>1943 | Nov.<br>1943 |
| Prevailing rate on:  |                  |                 |              |              |
| Commercial paper (prime, 4 to 6 months) . .  | 5/8 - 3/4        | 5/8 - 3/4       | 5/8 - 3/4    | 5/8 - 3/4    |
| Bankers' acceptances (prime, 90 days) . . .  | 7/16             | 7/16            | 7/16         | 7/16         |
| Time loans (Stock Exchange, 90 days) . . . .   | 1 1/4            | 1 1/4           | 1 1/4        | 1 1/4        |
| Rate on Stock-exchange call loans: <u>1/</u>   |                  |                 |              |              |
| New . . . . .  | 1.00             | 1.00            | 1.00         | 1.00         |
| Renewal . . . . .  | 1.00             | 1.00            | 1.00         | 1.00         |
| United States Government securities: <u>1/</u>                                       |                  |                 |              |              |
| Rate on 3-month Treasury bills . . . . .   | .374             | .374            | .375         | .375         |
| Yield on 9- to 12-month certificates<br>of indebtedness . . . . .                    | .77              | .76             | .77          | .77          |
| Yield on 3- to 5-year Treasury notes . . . .   | 1.29             | 1.29            | 1.30         | 1.29         |
| Yield on Treasury bonds, 12 years<br>and over:                                       |                  |                 |              |              |
| Partially tax-exempt bonds . . . . .   | 1.83             | 1.86            | 1.86         | 1.85         |
| Taxable bonds . . . . .  | 2.34             | 2.33            | 2.34         | 2.32         |
| Price of Treasury bonds <u>2/</u> . . . . .  | 112.3            | 112.3           | 112.3        | 112.4        |
| Average yield on high-grade corporate<br>bonds (Treasury series) <u>1/</u> . . . . . | 2.63             | 2.64            | 2.63         | 2.61         |
| Average yield on corporate bonds<br>(Moody's): <u>3/</u>                             |                  |                 |              |              |
| Aaa . . . . .  | 2.71             | 2.73            | 2.74         | 2.71         |
| Baa . . . . .  | 3.78             | 2.80            | 3.82         | 3.83         |

1/ Average of daily figures. For Treasury bills, average rate of discount on issues offered within period.

2/ Price derived from average yield of partially tax-exempt long-term issues on basis of a 2 3/4 per cent 16-year bond.

3/ Averages of daily figures; weekly figures are for week ending Friday.