

JAN 27 1943

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 814  
January 26, 1943

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

	Weekly		Monthly	
	Jan. 23, 1943	Jan. 16, 1943	Dec. 1942	Nov. 1942
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 securities: <u>1/</u>				
Rate on 3-month Treasury bills . . . . .	.370	.366	.363	.371
Yield on 9- to 12-month certificates of indebtedness . . . . .	.75	.76	.80*	.80
Yield on 3- to 5-year Treasury notes . . . .	1.27	1.30	1.34**	1.28
Yield on Treasury bonds, 12 years and over:				
Partially tax-exempt bonds . . . . .	2.06	2.06	2.09	2.06
Taxable bonds . . . . .	2.32	2.32	2.36	2.34
Price of Treasury bonds <u>2/</u> . . . . .	109.4	109.4	108.9	109.4
Average yield on high-grade corporate bonds (Treasury series) <u>1/</u> . . . . .	2.70	2.70	2.72	2.71
Average yield on corporate bonds (Moody's): <u>3/</u>				
Aaa . . . . .	2.79	2.80	2.81	2.79
Baa . . . . .	4.14	4.17	4.28	4.25

\* Number of issues included increased from 1 to 2 on December 21.  
 \*\* Number of issues included decreased from 3 to 2 on December 15:  
1/ Averages 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.