

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

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R&S MR 861
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OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Per cent per annum)

	Weekly		Monthly	
	Dec. 18, 1943	Dec. 11, 1943	Nov. 1943	Oct. 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 calls 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 bills375	.375	.375	.375
Yield on 9- to 12-month certificates of indebtedness77	.77	.77*	.78
Yield on 3- to 5-year Treasury notes . . .	1.31**	1.29	1.29	1.31
Yield on Treasury bonds, 12 years and over:				
Partially tax-exempt bonds	1.87	1.86	1.85	1.81
Taxable bonds.	2.34	2.34	2.32	2.30
Price of Treasury bonds <u>2/</u>	112.1	112.3	112.4	113.0
Average yield on high-grade corporate bonds (Treasury series) <u>1/</u>	2.63	2.62	2.61	2.60
Average yield on corporate bonds (Moody's): <u>3/</u>				
Aaa.	2.74	2.74	2.71	2.70
Baa.	3.83	3.84	3.83	3.82

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.

* Number of issues decreased from 3 to 2 on November 1.

** Number of issues decreased from 2 to 1 on December 15.