

REC'D FILES SECTION
 FEB 22 1944

BOARD OF GOVERNORS
 OF THE
 FEDERAL RESERVE SYSTEM

R&S MR 870
 February 22, 1944

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

| | Weekly | | Monthly | |
|--|------------------|------------------|--------------|--------------|
| | Feb. 19, 1944 | Feb. 12, 1944 | Jan. 1944 | Dec. 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 | .375 | .375 | .374 | .375 |
| Yield on 9- to 12-month certificates of indebtedness | .79* | .77 | .78 | .77 |
| Yield on 3- to 5-year Treasury notes | 1.32 | 1.32 | 1.30 | 1.30 |
| Yield on Treasury bonds, 12 years and over: | | | | |
| Partially tax-exempt bonds | 1.83 | 1.85 | 1.86 | 1.86 |
| Taxable bonds | 2.32 | 2.32 | 2.34 | 2.34 |
| Price of Treasury bonds <u>2/</u> | 112.7 | 112.4 | 112.3 | 112.3 |
| Average yield on high-grade corporate bonds (Treasury series) <u>1/</u> | 2.65 | 2.66 | 2.65 | 2.63 |
| Average yield on corporate bonds (Moody's): <u>3/</u> | | | | |
| Aaa | 2.74 | 2.73 | 2.72 | 2.74 |
| Baa | 3.72 | 3.72 | 3.76 | 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 included increased from 1 to 2 on February 16.