

MAR 15 1944

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 873
March 14, 1944

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

	Weekly		Monthly	
	Mar. 11, 1944	Mar. 4, 1944	Feb. 1944	Jan. 1944
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 bills375	.375	.375	.374
Yield on 9- to 12-month certificates of indebtedness79	.80*	.78	.78
Yield on 3- to 5-year Treasury notes . . .	1.33	1.33	1.32	1.30
Yield on Treasury bonds, 12 years and over:				
Partially tax-exempt bonds	1.80	1.60	1.84	1.86
Taxable bonds	2.32	2.32	2.32	2.34
Price of Treasury bonds <u>2/</u>	113.2	113.2	112.6	112.3
Average yield on high-grade corporate bonds (Treasury series) <u>1/</u>	2.65	2.66	2.65	2.65
Average yield on corporate bonds (Moody's): <u>3/</u>				
Aaa	2.74	2.74	2.74	2.72
Baa	3.71	3.72	3.72	3.76

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 decreased from 2 to 1 on March 1.