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R&S MR 904
February 6, 1946

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

	Weekly, 1946					Monthly	
	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Dec. 1945	Jan. 1946
Prevailing rate on:							
Commercial paper (prime, 4 to 6 months)	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Bankers' acceptances (prime, 90 days)	7/16	7/16	7/16	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	1 1/4	1 1/4	1 1/4
Rate on Stock Exchange call loans: 1/							
New	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Renewal	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Yields on United States Government securities 1/							
Bills, 3 months	.375	.375	.375	.375	.375	.375	.375
Certificates, 9 to 12 months	.84	.82	.78	.77	.78	.84	.79
Notes, 3 to 5 years	1.17	1.12	1.09	1.06	1.07	4/1.15	1.10
Bonds, 7 to 9 years, taxable	1.35	1.31	1.32	1.30	1.30	5/1.38	1.31
Bonds, 15 years and over, partially tax-exempt	--	--	--	--	--	1.51	6/
Bonds, 15 years and over, taxable	2.29	2.23	2.19	2.18	2.17	2.33	2.21
Price of Treasury bonds 2/	103.32	104.30	104.86	105.01	105.22	102.68	104.59
Yield on high-grade corporate bonds (Treasury series) 1/	2.49	2.46	2.44	2.39	2.37	2.54	2.43
Average yield on corporate bonds (Moody's): 3/							
Aaa	2.58	2.57	2.54	2.52	2.50	2.61	2.54
Baa	3.05	3.03	3.02	3.00	2.98	3.10	3.01

1/ Average of daily figures. For Treasury bills, average rate of discount on issues offered within period.
2/ Average of taxable bonds due or callable in 15 years and over.
3/ Average of daily figures; weekly figures are for week ending Friday.
4/ Beginning on December 15 includes only Treasury bonds of 1950.
5/ Beginning on December 15 includes Treasury bonds of June 1952-54, June 1952-55, Dec. 1952-54, and March 1956-58.
6/ No partially tax-exempt bonds due or callable in 15 years and over.