

TABLE D-26.—Bond yields and interest rates, selected years, 1929-49

[Percent per annum]

| Period | U. S. Government security yields | | | High grade corporate bond yields (Moody's) | | Bank rates on short-term business loans | Bankers acceptances 90 days—New York | Federal Reserve Bank discount rate—New York |
|-------------------------|--|---|----------------------------|--|-----------|---|--------------------------------------|---|
| | 9-12 month certificates of indebtedness ¹ | Bonds | | Aaa bonds | Baa bonds | | | |
| | | Long-term partially tax-exempt ² | 15 years and over, taxable | | | | | |
| 1929 average..... | | 3.60 | | 4.73 | 5.90 | (3) | 5.03 | 5.16 |
| 1933 average..... | | 3.31 | | 4.49 | 7.76 | (3) | .63 | 2.56 |
| 1935 average..... | | 2.79 | | 3.60 | 5.75 | (3) | .13 | 1.50 |
| 1937 average..... | | 2.74 | | 3.26 | 5.03 | (3) | .43 | 1.29 |
| 1939 average..... | | 2.41 | | 3.01 | 4.96 | 2.1 | .44 | 1.00 |
| 1941 average..... | | 2.05 | | 2.77 | 4.33 | | .44 | 1.00 |
| 1943 average..... | 0.75 | 1.98 | 2.47 | 2.73 | 3.91 | 2.6 | .44 | 1.00 |
| 1945 average..... | .81 | 1.66 | 2.37 | 2.62 | 3.29 | 2.2 | .44 | 1.00 |
| 1946 average..... | .82 | (9) | 2.19 | 2.53 | 3.05 | 2.1 | .61 | 1.00 |
| 1947 average..... | .88 | (9) | 2.25 | 2.61 | 3.24 | 2.1 | .87 | 1.00 |
| 1948 average..... | 1.14 | (9) | 2.44 | 2.82 | 3.47 | 2.5 | 1.11 | 1.34 |
| 1948—First quarter..... | 1.09 | (9) | 2.45 | 2.85 | 3.53 | 2.4 | 1.06 | 1.22 |
| Second quarter..... | 1.09 | (9) | 2.42 | 2.77 | 3.40 | 2.47 | 1.06 | 1.25 |
| Third quarter..... | 1.14 | (9) | 2.45 | 2.83 | 3.42 | 2.60 | 1.13 | 1.38 |
| Fourth quarter..... | 1.22 | (9) | 2.44 | 2.82 | 3.52 | 2.64 | 1.19 | 1.50 |
| 1949—First quarter..... | 1.22 | (9) | 2.40 | 2.71 | 3.46 | 2.70 | 1.19 | 1.50 |
| Second quarter..... | 1.22 | (9) | 2.38 | 2.70 | 3.45 | (9) | 1.19 | 1.50 |

¹ Tax exempt prior to March 1, 1941; taxable thereafter.

² Average of yields on all outstanding partially tax-exempt Government bonds due or callable after 8 years, from 1919 to 1925; after 12 years, from 1926 to 1934; and after 15 years, from 1935.

³ Not available.

⁴ From October 30, 1942 to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in 1 year or less.

⁵ No partially tax-exempt bonds due or callable in 15 years.

⁶ Average of April and May data.

Sources: Treasury Department, Moody's Investors Service, and Board of Governors of the Federal Reserve System.