

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION

OCT 2 - 1941

R&S MR 742

October 2, 1941

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1941			1940
	September	August	July	September
<b>Prevailing rate on:</b>				
Commercial paper (prime; 4 to 6 months).....	1/2	1/2	1/2	1/2-5/8
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
<b>Rate on Stock-exchange call loans: 1/</b>				
New.....	1.00	1.00	1.00	1.00
Renewal.....	1.00	1.00	1.00	1.00
<b>United States obligations:</b>				
<b>Rate on Treasury bills (91 days): 2/</b>				
Dealers' quotation 1/.....	.10	.13	.12	.05
New issue.....	.055	.108	.097	.021
<b>Yield on Treasury notes,</b>				
<b>3 to 5 years: 1/</b>				
Tax-exempt notes 3/.....	.34	.33	.37	.48
Taxable notes 3/.....	.62	.62	.67	--
<b>Yield on Treasury bonds, 12 years and</b>				
<b>over: 1/</b>				
Partially tax-exempt bonds .....	1.94	1.94	1.90	2.18
Taxable bonds 4/.....	2.14	2.13	2.14	--
Price of Treasury bonds 1/ 5/.....	111.2	111.1	111.7	107.7
<b>Average yield on high-grade corporate</b>				
<b>bonds 1/.....</b>				
	2.64	2.65	2.66	2.71
<b>Average yield on corporate bonds: 1/</b>				
Aaa.....	2.75	2.74	2.74	2.82
Baa.....	4.30	4.27	4.28	4.66

1/ Averages of daily figures

2/ Tax-exempt bills prior to March 1941; taxable bills thereafter.

3/ The number of issues included decreased from 2 to 1 on September 15, 1941.

4/ Includes 1956-58 bonds only.

5/ Prices derived from yield figures of partially tax-exempt issues on basis of a 2 3/4 per cent, 16-year bond.