

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

RECORD IN FILES SECTION
NOV 5 - 1941

R.S. MR 747
November 4, 1941

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1941			1940
	October	September	August	October
Prevailing rate on:				
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
Rate on Stock-exchange call loans: 1/				
Now.....	1.00	1.00	1.00	1.00
Renewal.....	1.00	1.00	1.00	1.00
United States securities: 1/				
Rate on Treasury bills (91 days): 2/				
Dealers' quotation.....	.09	.10	.13	.02
New issue.....	.024	.055	.108	3/
Yield on Treasury notes,				
3 to 5 years:				
Tax-exempt notes.....	.41	.34	.33	.43
Taxable notes.....	.72	.32	.62	--
Yield on Treasury bonds, 12 years and				
over:				
Partially tax-exempt bonds.....	1.88	1.94	1.94	2.10
Taxable bonds 4/.....	2.17	2.14	2.13	--
Price of Treasury bonds 5/.....	112.0	r/ 111.1	111.1	108.8
Average yield on high-grade corporate				
bonds 1/.....				
	2.61	2.64	2.65	2.70
Average yield on corporate bonds: 1/				
Aaa.....	2.73	2.75	2.74	2.79
Baa.....	4.28	4.30	4.27	4.56

1/ Averages of daily figures. For new issues of Treasury bills, average of discount rates on issues offered within the month.

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

3/ Negative yield.

4/ On October 20 the number of issues included increased from 1 to 2.

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

r/ Revised.