

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

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OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	Weekly figures		Monthly figures	
	Mar. 7, 1942	Feb. 28, 1942	Feb. 1942	Jan. 1942
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	5/8	5/8	5/8	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: <u>1/</u>				
New . . . . .	1.00	1.00	1.00	1.00
Renewal . . . . .	1.00	1.00	1.00	1.00
United States securities: <u>1/</u>				
Rate on 3-month taxable Treasury bills .	.229	.222	.250	.214
Yield on Treasury notes, 3 to 5 years:				
Tax-exempt notes . . . . .	.43	.44	.44	.47
Taxable notes . . . . .	.93	.94	.93	.96
Yield on Treasury bonds, 12 years and over:				
Partially tax-exempt bonds . . . . .	2.05	2.10	2.09	2.01
Taxable bonds . . . . .	2.38	2.38	2.39	2.37
Price of Treasury bonds <u>2/</u> . . . . .	109.5	108.8	108.9	110.1
Average yield on high-grade corporate bonds (Treasury series) <u>1/</u> . . . . .	2.80	2.81	2.80	2.76
Average yield on corporate bonds (Moody's): <u>3/</u>				
Aaa. . . . .	2.87	2.86	2.85	2.83
Baa. . . . .	4.30	4.30	4.29	4.29

- 1/ Averages of daily figures. For Treasury bills, average discount on issues offered within period.
- 2/ Prices 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.