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MAY 5 1942

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 776  
May 5, 1942

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

	Weekly figures		Monthly figures	
	May 2, 1942	Apr. 25, 1942	Apr. 1942	Mar. 1942
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	5/8	5/8	5/8	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/ . .				
New . . . . .	1.00	1.00	1.00	1.00
Renewal . . . . .	1.00	1.00	1.00	1.00
United States securities: 1/				
Rate on 3-month taxable Treasury bills.	.358	.335	.299	.212
Yield on Treasury certificates of indebtedness (due November 1, 1942) . .	.47	.44	2/ .45	--
Yield on Treasury notes, 3 to 5 years:				
Tax-exempt notes. . . . .	3/	3/	3/	3/ .44
Taxable notes . . . . .	1.02	1.00	.98	.95
Yield on Treasury bonds, 12 years and over:				
Partially tax-exempt bonds. . . . .	2.00	1.98	1.98	2.00
Taxable bonds . . . . .	2.38	2.35	2.34	2.35
Prices of Treasury bonds 4/ . . . . .	110.2	110.5	110.5	110.2
Average yield on high-grade corporate bonds (Treasury series) 1/ . . . . .	2.77	2.76	2.77	2.80
Average yield on corporate bonds (Moody's): 5/				
Aaa . . . . .	2.84	2.83	2.83	2.86
Baa . . . . .	4.28	4.26	4.26	4.30

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

2/ Average for April 15 to 30.

3/ No tax-exempt notes outstanding within maturity range after March 15. Average shown for March covers only first half of month.

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

5/ Averages of daily figures; weekly figures are for week ending Friday.