

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS
(Yields in per cent per annum)

RESEARCH AND STATISTICS

Period	U. S. Government security yields						Price of term Treasury bonds	Yield of high- grade corporate bonds
	Bills 3 months	Certifi- cates 9 to 12 months	Bonds					
			Notes 3 to 5 years Tax- able	7 to 9 years Tax- able	15 years and over Partially tax-exempt	FEDERAL RESERVE DISCOUNT RATE		
1945								
Oct. 1		1/.85	1.20	1.54	1.66	2.36	102.21	2.55
2		.84	1.20	1.54	1.66	2.36	102.22	2.55
3		.84	1.20	1.53	1.65	2.36	102.23	2.55
4		.84	1.19	1.53	1.65	2.36	102.21	2.55
5		.84	1.19	1.52	1.64	2.36	102.24	2.55
6		.84	1.19	1.52	1.63	2.36	102.24	2.55
8		.84	1.18	1.52	1.62	2.35	102.28	2.54
9		.84	1.17	1.51	1.62	2.35	102.33	2.54
10		.84	1.17	1.51	1.62	2.35	102.39	2.54
11		.83	1.17	1.51	1.62	2.35	102.38	2.55
15		.83	1.17	1.50	1.63	2.35	102.43	2.55
16		.83	1.17	1.50	1.63	2.34	102.45	2.54
17		.82	1.15	1.49	1.61	2.34	102.54	2.55
18		.82	1.15	1.48	1.61	2.34	102.55	2.53
19		.81	1.15	1.48	1.60	2.34	102.57	2.54
20		.81	1.15	1.48	1.60	2.34	102.57	2.54
22		.81	1.15	1.48	1.60	2.34	102.50	2.54
23		.81	1.15	1.47	1.60	2.34	102.51	2.54
24		.81	1.15	1.48	1.60	2.34	102.47	2.55
25		.81	1.16	1.47	1.60	2.34	102.42	2.55
26		.82	1.17	1.48	1.60	2.35	102.35	2.55
29		.83	1.17	1.49	1.61	2.35	102.29	2.54
30		.84	1.17	1.48	1.61	2.35	102.28	2.54
31		.84	1.17	1.48	1.60	2.35	102.41	2.55
Weekly average:								
Oct. 6	.375	1/.84	1.20	1.53	1.65	2.36	102.23	2.55
13	.375	.84	1.17	1.51	1.62	2.35	102.35	2.54
20	.375	.82	1.16	1.49	1.61	2.34	102.52	2.54
27	.375	.81	1.16	1.48	1.60	2.34	102.45	2.55
Monthly average	.375	.83	1.17	1.50	1.62	2.35	102.36	2.55

1/ Number of issues increased from 2 to 3 on October 1.

GOVERNMENT SECURITIES SECTION, BOARD OF GOVERNORS