

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 650
April 23, 1940

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	Week ending Saturday			
	Apr. 20 1940	Apr. 13 1940	Mar. 23 1940	Apr. 22 1939
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) ..	1/2-5/8	1/2-5/8	1/2-5/8	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
Average yield on United States obligations:				
Treasury bills (91 days)				
Dealers' quotation <u>1/</u>	.02	.02	.02	.03
New issue	.004	<u>3/</u>	<u>4/</u>	.016
Treasury notes, 3 to 5 years <u>1/</u>	.48	.45	.43	.50
Treasury bonds, 12 years and over <u>1/</u>	2.27	2.24	2.24	2.29
Average yield on corporate bonds: <u>2/</u>				
Aaa	2.83	2.82	2.84	3.03
Baa	4.75	4.74	4.80	5.17

- 1/ Averages of daily figures
2/ Averages of daily figures, week ending Friday
3/ Rate negligible
4/ Rate negative