

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 663  
July 3, 1940

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1940			1939
	June	May	April	June
<b>Prevailing rate on:</b>				
Commerical 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
<b>Rate on Stock-exchange call loans:<sup>1/</sup></b>				
New .....	1.00	1.00	1.00	1.00
Renewal .....	1.00	1.00	1.00	1.00
<b>Average yield on United States obligations:</b>				
Treasury bills (91 days)				
Dealers' quotation <sup>1/</sup> .....	.10	.06	.02	.03
New issue .....	.071	.042	.003	.006
Treasury notes, 3-5 years <sup>1/</sup> .....	.76	.65	.45	.39
Treasury bonds, 12 years and over <sup>1/</sup> .....	2.39	2.38	2.25	2.13
<b>Average yield on corporate bonds:<sup>1/</sup></b>				
Aaa .....	2.95	2.93	2.82	2.92
Baa .....	5.11	4.94	4.74	4.91

<sup>1/</sup> Averages of daily figures