

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 665  
July 16, 1940

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

	Week ending Saturday			
	July 13 1940	July 6 1940	June 15 1940	July 15 1939
<b>Prevailing rate on:</b>				
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
<b>Rate on Stock-exchange call loans: 1/</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 1/ .....	.05	.08	.12	.04
New issue .....	.008	.017	.095	.015
Treasury notes, 3 to 5 years 1/ .....	.56	.61	.80	.45
Treasury bonds, 12 years and over 1/ .....	2.30	2.29	2.41	2.16
<b>Average yield on corporate bonds: 2/</b>				
Aaa .....	2.88	2.88	2.98	2.89
Baa .....	4.82	4.90	5.19	4.87

1/ Averages of daily figures.

2/ Averages of daily figures, week ending Friday.