

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 668  
August 2, 1940

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1940			1939
	July	June	May	July
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> .....	.05	.10	.06	.04
New issue .....	.009	.071	.042	.017
Treasury notes, 3-5 years <u>1/</u> .....	.57	.76	.65	.45
Treasury bonds, 12 years and over <u>1/</u> .....	2.28	2.39	2.38	2.16
Average yield on corporate bonds: <u>1/</u>				
Aaa .....	2.87	2.96 <sup>r</sup>	2.93	2.89
Baa .....	4.80	5.11	4.94	4.84

r/ Revised  
1/ Averages of daily figures