

REC'D IN FILES SECTION  
OCT 15 1940

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 681  
October 15, 1940

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

|   | Week ending Saturday |                |                  |                 |
|---|----------------------|----------------|------------------|-----------------|
|   | Oct. 12<br>1940      | Oct. 5<br>1940 | Sept. 14<br>1940 | Oct. 14<br>1939 |
| Prevailing rate on:                               |                      |                |                  |                 |
| Commercial paper (prime, 4 to 6 months) ..        | 1/2-5/8              | 1/2-5/8        | 1/2-5/8          | 5/8-3/4         |
| 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                  | .04            | .05              | .05             |
| New issue .....                                   | <u>3/</u>            | <u>3/</u>      | .032             | .033            |
| Treasury notes, 3 to 5 years <u>1/</u> .....      | .45                  | .45            | .50              | .86             |
| Treasury bonds, 12 years and over <u>1/</u> ..... | 2.09                 | 2.14           | 2.20             | 2.66            |
| Average yield on corporate bonds: <u>2/</u>       |                      |                |                  |                 |
| Aaa .....   | 2.79                 | 2.79           | 2.83             | 3.20            |
| Baa .....   | 4.57                 | 4.59           | 4.69             | 4.92            |

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