

REC'D IN FILES SECTION  
FEB 19 1941

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 703  
February 18, 1941

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	Week ending Saturday			
	Feb. 15 1941	Feb. 8 1941	Jan. 18 1941	Feb. 17 1940
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
United States obligations:				
Rate on Treasury bills (91 days):				
Dealers' quotation <u>1/</u> .....	.02	.02	.02	.02
New issue .....	.007	<u>4/</u>	<u>5/</u>	.006
Yield of Treasury notes, 3 to 5 years <u>1/</u> ...	.60	.54	.41	.46
Yield of Treasury bonds, 12 years and over <u>1/</u> .....	2.11	2.09	1.98	2.31
Price of Treasury bonds <u>1/</u> <u>3/</u> .....	108.7	108.9	110.5	105.9
Average yield on corporate bonds: <u>2/</u>				
Aaa .....	2.76	2.76	2.74	2.85
Baa .....	4.41	4.40	4.38	4.83

- 1/ Averages of daily figures.
- 2/ Averages of daily figures, week ending Friday.
- 3/ Prices derived from yield figures on basis of a 2 3/4 per cent, 16-year bond.
- 4/ Negligible rate.
- 5/ Negative rate.