BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 706
March 4, 1941

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1941		1940	
	Feb.	Jan.	Dec.	Feb.
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: 1/				
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 1/	.04	.02	.02	.02
New issue	.034	2/	2/	.004
Yield of Treasury notes, 3 to 5 years 1/ ..	.55	.43	.35	.46
Yield of Treasury bonds, 12 years and over 1/	2.10	1.99	1.89	2.32
Price of Treasury bonds 1/ 3/	108.8	110.4	111.8	105.7
Average yield on corporate bonds: 1/				
Aaa	2.78	2.75	2.71	2.86
Baa	4.42	4.38	4.45	4.83

1/ Averages of daily figures.
2/ Rate negative.
3/ Prices derived from yield figures on basis of a 2 3/4 per cent, 16-year bond.