

APR - 5 1941

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 710
April 2, 1941

OPEN-MARKET RATES IN NEW YORK CITY

(Per cent per annum)

	1941			1940
	Mar.	Feb.	Jan.	Mar.
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): <u>2/</u>				
Dealers' quotation <u>1/</u> .....	.11	.04	.02	.02
New issue .....	.089	.034	<u>5/</u>	<u>5/</u>
Yield of tax-exempt Treasury notes,				
3 to 5 years <u>1/</u> .....	.50	.55	.43	.42
Yield of Treasury bonds, 12 years and				
over <u>1/ 3/</u>	2.01	2.10	1.99	2.25
Price of Treasury bonds <u>1/ 3/ 4/</u>	110.1	108.8	110.4	106.7
Average yield on corporate bonds: <u>1/</u>				
Aaa	2.79	2.78	2.75	2.84
Baa	4.38	4.42	4.38	4.80

1/ Averages of daily figures.

2/ Tax-exempt prior to March 1941; taxable thereafter.

3/ Partially tax-exempt issues only.

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

5/ Rate negative.