

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 566
January 4, 1939

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Dec. 31 1938	Dec. 24 1938	Dec. 3 1938	Dec. 31 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	5/8	5/8	5/8	1
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 <u>1/</u> (dealers' quotation).....	.02	.02	.04	.11
New issue <u>2/</u>	3/	3/	.02	.07
Treasury notes, 3-5 years <u>1/</u>66	.69	.68	1.23
Treasury bonds, 12 years and over <u>1/ 4/</u> ...	2.48	2.49	2.51	2.68
Average yield on corporate bonds: <u>5/</u>				
Aaa.....	3.07	3.09	3.10	3.19
Baa.....	5.23	5.29	5.24	5.78

1/ Averages of daily figures.

2/ Rates shown are on 91-day bills.

3/ Part of issue sold on negative yield basis and remainder at no yield.

4/ New series; for back figures, see Federal Reserve Bulletin for December, p. 1045.

5/ Averages of daily figures, week ending Friday.