

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 570
January 25, 1939

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

| | Week ending Saturday | | | |
|---|----------------------|-----------------|-----------------|-----------------|
| | Jan. 21 1939 | Jan. 14 1939 | Dec. 24 1938 | Jan. 22 1938 |
| Prevailing rate on: | | | | |
| Commercial paper (prime, 4 to 6 months),. | 1/2-5/8 | 1/2-5/8 | 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)..... | .03 | .03 | .02 | .10 |
| New issue <u>2/</u> | .01 | 4/ | 3/ | .10 |
| Treasury notes, 3-5 years <u>1/</u> | .63 | .67 | .69 | 1.09 |
| Treasury bonds, 12 years and over <u>1/</u> | 2.45 | 2.47 | 2.49 | 2.63 |
| Average yield on corporate bonds: <u>5/</u> | | | | |
| Aaa..... | 3.00 | 3.01 | 3.09 | 3.16 |
| Baa..... | 5.08 | 5.11 | 5.29 | 5.85 |

- 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/ Less than 0.005 percent.
- 5/ Averages of daily figures, week ending Friday.