

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 571  
January 31, 1939

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Jan. 28 1939	Jan. 21 1939	Dec. 31 1938	Jan. 29 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)				
Dealers' quotation <u>1/</u> .....	.03	.03	.02	.10
New issue.....	3/	.01	2/	.08
Treasury notes, 3-5 years <u>1/</u> .....	.64	.63	.66	1.14
Treasury bonds, 12 years and over <u>1/</u> .....	2.48	2.45	2.48	2.66
Average yield on corporate bonds: <u>4/</u>				
Aaa.....	3.02	3.00	3.07	3.21
Baa.....	5.14	5.08	5.23	6.08

1/ Averages of daily figures.

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

3/ Less than 0.005 percent.

4/ Averages of daily figures, week ending Friday.