

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 578
March 7, 1939

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

| | Week ending Saturday | | | |
|---|----------------------|-----------------|----------------|----------------|
| | Mar. 4 1939 | Feb. 25 1939 | Feb. 4 1939 | Mar. 5 1938 |
| Prevailing rate on: | | | | |
| Commercial paper (prime, 4 to 6 months)... | 1/2-5/8 | 1/2-5/8 | 1/2-5/8 | 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 | .03 | .07 |
| New issue..... | .000 | .004 | .004 | .073 |
| Treasury notes, 3-5 years <u>1/</u> | .56 | .63 | .63 | 1.00 |
| Treasury bonds, 12 years and over <u>1/</u> | 2.39 | 2.43 | 2.45 | 2.61 |
| Average yield on corporate bonds: <u>2/</u> | | | | |
| Aaa,..... | 2.99 | 3.00 | 3.01 | 3.18 |
| Baa,..... | 4.97 | 5.03 | 5.14 | 5.86 |

1/ Averages of daily figures.

2/ Averages of daily figures, week ending Friday.