

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 587
May 3, 1939

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Apr. 29 1939	Apr. 22 1939	Apr. 1 1939	Apr. 30 1938
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).. Bankers' acceptances (prime, 90 days).... Time loans (Stock Exchange, 90 days).....	1/2-5/8 7/16 1 1/4	1/2-5/8 7/16 1 1/4	1/2-5/8 7/16 1 1/4	3/4-1 7/16 1 1/4
Rate on Stock-exchange call loans: <u>1/</u>				
New..... Renewal.....	1.00 1.00	1.00 1.00	1.00 1.00	1.00 1.00
Average yield on United States obligations:				
Treasury bills (91 days)				
Dealers' quotation <u>1/</u> New issue.....	.03 .012	.03 .016	.03 .016	.04 .033
Treasury notes, 3-5 years <u>1/</u> Treasury bonds, 12 years and over <u>1/</u>.....	.48 2.27	.50 2.29	.49 2.31	.83 2.55
Average yield on corporate bonds: <u>3/</u>				
Aaa..... Baa.....	3.02 5.16	3.03 5.17	3.00 4.92	3.26 6.26

- 1/ Averages of daily figures.
2/ Rate negligible.
3/ Averages of daily figures, week ending Friday.

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MONEY RATES
(Percent per annum)

	1939			1938
	Apr.	Mar.	Feb.	Apr.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1/2-5/8	1/2-5/8	1/2-5/8	3/4-1
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>				
Now.....	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	.09
Now issue.....	.019	.005	.004	.083
Treasury notes, 3-5 years <u>1/</u>.....	.50	.51	.63	.94
Treasury bonds, 12 years and over <u>1/</u>	2.30	2.34	2.44	2.62
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.03	2.99	3.00	3.30
Baa.....	5.15	4.89	5.05	6.47
<u>RATES CHARGED CUSTOMERS BY BANKS <u>2/</u></u>				
New York City.....	<u>3/</u>	<u>3/</u>	2.24	2.36
Eight other northern and eastern cities.....	<u>3/</u>	<u>3/</u>	3.33	3.26
Twenty-seven southern and western cities.....	<u>3/</u>	<u>3/</u>	4.09	4.13

1/ Averages of daily figures.

2/ Weighted averages of prevailing rates.

3/ Series is discontinued; new series on somewhat different basis to be substituted.