

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 604  
Aug. 2, 1939

MONEY RATES  
(Per cent per annum)

	1939			1938
	July	June	May	July
<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
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> .....	.04	.03	.03	.07
New issue.....	.017	.006	.006	.053
Treasury notes, 3-5 years <u>1/</u> .....	.45	.39	.42	.70
Treasury bonds, 12 years and over <u>1/</u> .....	2.16	2.13	2.17	2.52
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	2.89	2.92	2.97	3.22
Baa.....	4.84	4.91	5.07	5.63

1/ Averages of daily figures.