

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 524  
May 3, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Apr. 30 1938	Apr. 23 1938	Apr. 2 1938	May 1 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	3/4-1	3/4-1	3/4-1	1
Bankers' acceptances (prime, 90 days)....	7/16	7/16	7/16	9/16
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).....	.04	.05	.11	.45
New issue <u>2/</u> .....	.03	.04	.14	.74
Treasury notes, 3-5 years <u>1/</u> .....	.83	.82	1.06	1.52
Treasury bonds <u>1/</u> .....	2.34	r 2.37	2.50	2.74
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.31	3.35	3.34	3.40
Baa.....	6.82	7.05	7.38	4.88

1/ Averages of daily figures.

2/ Rates shown for 1938 are on 91-day bills; that for 1937 is on 273-day bills.

3/ Averages of daily figures, week ending Friday.

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FEDERAL RESERVE SYSTEM

R&S MR 525  
May 3, 1938

MONEY RATES  
(Percent per annum)

	1938			1937
	Apr.	Mar.	Feb.	Apr.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4-1	3/4-1	1	1
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	9/16
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).....	.09	.08	.08	.56
New issue <u>2/</u> .....	.08	.07	.08	.70
Treasury notes, 3-5 years <u>1/</u> .....	.94	1.01	1.09	1.59
Treasury bonds <u>1/</u> .....	2.43	2.45	2.46	2.74
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.35	3.26	3.23	3.42
Baa.....	7.02	6.74	6.31	4.86
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.36	2.40	2.34	2.53
Eight other northern and eastern cities.....	3.26	3.25	3.29	3.36
Twenty-seven southern and western cities.....	4.13	4.15	4.09	4.21

1/ Averages of daily figures.

2/ Rates shown for 1938 are on 91-day bills; that for April 1937 is on 273-day bills.

3/ Weighted averages of prevailing rates.