

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 528
May 26, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Percent per annum)

	Week ending Saturday			
	May 21 1938	May 14 1938	Apr. 23 1938	May 22 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	1/2
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 U. S. obligations:				
Treasury bills				
91 days <u>1/</u> (dealers' quotation).....	.05	.06	.05	.38
New issue <u>2/</u>03	.03	.04	.62
Treasury notes, 3-5 years <u>1/</u>76	.79	.82	1.47
Treasury bonds <u>1/</u>	2.29	2.30	2.37	2.67
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.26	3.28	3.35	3.33
Baa.....	6.53	6.44	7.05	4.90

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.