

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 529
May 31, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

| | Week ending Saturday | | | |
|--|----------------------|----------------|-----------------|----------------|
| | May 28 1938 | May 21 1938 | Apr. 30 1938 | May 29 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)..... | .04 | .05 | .04 | .35 |
| New issue <u>2/</u> | .03 | .03 | .03 | .56 |
| Treasury notes, 3-5 years <u>1/</u> | .72 | .76 | .83 | 1.46 |
| Treasury bonds <u>1/</u> | 2.29 | 2.29 | 2.34 | 2.63 |
| Average yield on corporate bonds: <u>3/</u> | | | | |
| Aaa..... | 3.27 | 3.26 | 3.31 | 3.30 |
| Baa..... | 6.80 | 6.53 | 6.82 | 4.91 |

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.