

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 535
July 5, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	July 2 1938	June 25 1938	June 4 1938	July 3 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4	3/4	3/4-1	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 <u>1/</u> (dealers' quotation)....	.04	.04	.05	.34
New issue <u>2/</u>.....	.02	.01	.04	.49
Treasury notes, 3-5 years <u>1/</u>.....	.68	.68	.67	1.55
Treasury bonds <u>1/</u>	2.36	2.36	2.27	2.65
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.33	3.35	3.28	3.29
Baa.....	6.59	6.99	6.91	5.10

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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R&S MR 536
July 5, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	June	May	Apr.	June
<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	3/4-1	1
Bankers' acceptances (prime 90 days).....	7/16	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 United States obligations:				
Treasury bills				
91 days <u>1/</u> (dealers' quotation).....	.05	.05	.09	.36
New issue <u>2/</u>.....	.02	.03	.08	.56
Treasury notes, 3-5 years <u>1/</u>.....	.67	.77	.94	1.54
Treasury bonds <u>1/</u>	2.31	2.30	2.43	2.64
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.31	3.27	3.35	3.28
Baa.....	6.92	6.65	7.02	4.97
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.36	2.40	2.36	2.34
Eight other northern and eastern cities.....	3.38	3.27	3.26	3.32
Twenty-seven southern and western cities.....	4.14	4.13	4.13	4.18

1/ Averages of daily figures.

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

3/ Weighted averages of prevailing rates.