

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 538  
July 26, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	July 23 1938	July 16 1938	June 25 1938	July 24 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4	3/4	3/4	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>				
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).....	.07	.06	.04	.27
New issue <u>2/</u> .....	.06	.05	.01	.49
Treasury notes, 3-5 years <u>1/</u> .....	.72	.69	.68	1.41
Treasury bonds <u>1/</u> .....	2.35	2.34	2.36	2.57
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.22	3.23	3.29	3.25
Baa.....	5.57	5.70	6.31	4.89

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. Series revised beginning January 1937.