

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 545  
September 6, 1938

MONEY RATES  
(Percent per annum)

	1938			1937
	Aug.	July	June	Aug.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
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>				
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).....	.06	.07	.05	.29
New issue <u>2/</u> .....	.05	.05	.02	.52
Treasury notes, 3-5 years <u>1/</u> .....	.71	.70	.67	1.45
Treasury bonds <u>1/</u> .....	2.32	2.34	2.31	2.59
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.18	3.22	3.26	3.24
Baa.....	5.49	5.63	6.25	4.92
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.16	2.27	2.36	2.41
Eight other northern and eastern cities.....	3.26	3.28	3.38	3.29
Twenty-seven southern and western cities.....	4.12	4.12	4.14	4.18

1/ Averages of daily figures; corporate bond yields recently revised back to January 1937.

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

3/ Weighted averages of prevailing rates.

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R&S MR 546  
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OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Sept. 3 1938	Aug. 27 1938	Aug. 6 1938	Sept. 4 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).....	.06	.06	.07	.45
New issue <u>2/</u> .....	.05	.05	.04	.71
Treasury notes, 3-5 years <u>1/</u> .....	.74	.72	.70	1.55
Treasury bonds <u>1/</u> .....	2.34	2.31	2.33	2.67
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.18	3.18	3.18	3.26
Baa.....	5.50	5.49	5.46	4.96

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.