

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 548
September 20, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Sept. 17 1938	Sept. 10 1938	Aug. 20 1938	Sept. 18 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).....	.09	.06	.06	.29
New issue <u>2/</u>	.11	.10	.05	.44
Treasury notes, 3-5 years <u>1/</u>	.87	.74	.71	1.47
Treasury bonds <u>1/</u>	2.43	2.35	2.31	2.67
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.20	3.19	3.18	3.29
Baa.....	5.65	5.53	5.53	5.15

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.