

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 549
September 27, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Percent per annum)

	Week ending Saturday			
	Sept. 24 1938	Sept. 17 1938	Aug. 27 1938	Sept. 25 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	5/8-3/4	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).....	.08	.09	.06	.22
New issue <u>2/</u>14	.11	.05	.38
Treasury notes, 3-5 years <u>1/</u>85	.87	.72	1.46
Treasury bonds <u>1/</u>	2.41	2.43	2.31	2.66
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.21	3.20	3.18	3.28
Baa.....	5.70	5.65	5.49	5.20

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.