

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 550
October 5, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Oct. 1 1938	Sept. 24 1938	Sept. 3 1938	Oct. 2 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	5/8-3/4	5/8-3/4	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).....	.10	.08	.06	.19
New issue <u>2/</u>.....	.03	.14	.05	.44
Treasury notes, 3-5 years <u>1/</u>.....	.85	.85	.74	1.45
Treasury bonds <u>1/</u>	2.41	2.41	2.34	2.66
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.25	3.21	3.18	3.29
Baa.....	5.74	5.70	5.50	5.32

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 551
October 5, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	Sept.	Aug.	July	Sept.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
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	.06	.07	.31
New issue <u>2/</u>.....	.10	.05	.05	.53
Treasury notes, 3-5 years <u>1/</u>.....	.82	.71	.70	1.50
Treasury bonds <u>1/</u>	2.40	2.32	2.34	2.67
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.21	3.18	3.22	3.28
Baa.....	5.65	5.49	5.63	5.16
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.25	2.16	2.27	2.39
Eight other northern and eastern cities.....	3.30	3.26	3.28	3.33
Twenty-seven southern and western cities.....	4.07	4.12	4.12	4.18

1/ Averages of daily figures.

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

3/ Weighted averages of prevailing rates.