

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 555
November 1, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Oct. 29 1938	Oct. 22 1938	Oct. 1 1938	Oct. 30 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	5/8-3/4	5/8-3/4	5/8-3/4	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).....	.04	.04	.10	.17
New issue <u>2/</u>.....	.03	.03	.03	.23
Treasury notes, 3-5 years <u>1/</u>.....	.69	.67	.85	1.41
Treasury bonds <u>1/</u>	2.28	2.28	2.41	2.65
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.14	3.14	3.25	3.27
Baa.....	5.31	5.33	5.74	5.62

1/ Averages of daily figures.

2/ Rates shown for 1938 are on 91-day bills; that for 1937 is on tax-date bills maturing about March 16, 1938.

3/ Averages of daily figures, week ending Friday.

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R&S MR 556
November 1, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	Oct.	Sept.	Aug.	Oct.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
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).....	.05	.08	.06	.20
New issue <u>2/</u>.....	.02	.10	.05	.34
Treasury notes, 3-5 years <u>1/</u>.....	.68	.82	.71	1.42
Treasury bonds <u>1/</u>	2.29	2.40	2.32	2.65
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.15	3.21	3.18	3.27
Baa.....	5.36	5.65	5.49	5.52
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.29	2.25	2.16	2.38
Eight other northern and eastern cities.....	3.37	3.30	3.26	3.37
Twenty-seven southern and western cities.....	4.06	4.07	4.12	4.16

1/ Averages of daily figures.

2/ Rates shown for 1938 are on 91-day bills; that for October 1937 is an average of 3 issues of 273-day bills and 2 issues of tax-date bills maturing about March 16, 1938.

3/ Weighted averages of prevailing rates.