

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 561
December 2, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	Nov.	Oct.	Sept.	Nov.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	5/8	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	.05	.08	.09
New issue <u>2/</u>02	.02	.10	.15
Treasury notes, 3-5 years <u>1/</u>71	.68	.82	1.51
Treasury bonds, 8 years and over <u>1/ 3/</u>	2.30	2.29	2.40	2.60
Treasury bonds, 12 years and over <u>1/ 4/</u>	2.50	2.48	2.58	2.71
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.10	3.15	3.21	3.24
Baa.....	5.23	5.36	5.65	5.82
<u>RATES CHARGED CUSTOMERS BY BANKS <u>5/</u></u>				
New York City.....	2.33	2.29	2.25	2.45
Eight other northern and eastern cities.....	3.28	3.37	3.30	3.42
Twenty-seven southern and western cities.....	4.05	4.06	4.07	4.17

1/ Averages of daily figures.

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

3/ This series will be omitted hereafter from this release.

4/ New series. For back figures see Federal Reserve Bulletin for December, p. 1045.

5/ Weighted averages of prevailing rates.