

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 562  
December 6, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Dec. 3 1938	Nov. 26 1938	Nov. 5 1938	Dec. 4 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)..	5/8	5/8	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	.04	.11
New issue <u>2/</u> .....	.02	.02	.02	.13
Treasury notes, 3-5 years <u>1/</u> .....	.68	.72	.69	1.31
Treasury bonds, 12 years and over <u>1/</u> <u>3/</u> ..	2.51	2.51	2.48	2.68
Average yield on corporate bonds: <u>4/</u>				
Aaa.....	3.10	3.10	3.12	3.24
Baa.....	5.24	5.23	5.28	5.90

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

4/ Averages of daily figures, week ending Friday.