

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 565
December 28, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

| | Week ending Saturday | | | |
|--|----------------------|-----------------|-----------------|-----------------|
| | Dec. 24 1938 | Dec. 17 1938 | Nov. 26 1938 | Dec. 24 1937 |
| Prevailing rate on: | | | | |
| Commercial paper (prime, 4 to 6 months)... | 5/8 | 5/8 | 5/8 | 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)..... | .02 | .03 | .04 | .09 |
| New issue <u>2/</u> | <u>3/</u> | .01 | .02 | .10 |
| Treasury notes, 3-5 years <u>1/</u> | .69 | .69 | .72 | 1.26 |
| Treasury bonds, 12 years and over <u>1/ 4/</u> ... | 2.49 | 2.48 | 2.51 | 2.68 |
| Average yield on corporate bonds: <u>5/</u> | | | | |
| Aaa..... | 3.09 | 3.09 | 3.10 | 3.20 |
| Baa..... | 5.29 | 5.29 | 5.23 | 5.65 |

1/ Averages of daily figures.

2/ Rates shown are on 91-day bills.

3/ Par except for a small amount at premium.

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

5/ Averages of daily figures, week ending Friday.