

MONEY RATES AND SECURITY MARKETS

NO. 115—FEDERAL RESERVE BANK DISCOUNT RATES ON ELIGIBLE PAPER, MONTHLY, NOVEMBER 1914-DECEMBER 1941<sup>1</sup>

[Rates on discounts and advances secured by eligible paper. Per cent per annum. Figures in parentheses indicate day of month new rate became effective]

Year and month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1914—November	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6	(16) 6
December	(17) 5½ (31) 5	(18) 5½ (23) 5	(16) 5½ (28) 5	(16) 5½	(17) 5½ (28) 5	(2) 6 (15) 5½ (28) 5	(18) 5½	(21) 5½	(16) 6 (16) 6 (24) 5½	(4) 6 (15) 5½	(1) 6 (18) 5½ (30) 5	(2) 6 (15) 5½
1915—January	5	5	(28) 4	(14) 5	(27) 4½	(21) 4	(1) 5 (23) 4	(7) 5	(9) 5	(8) 5 (28) 4	(28) 4	(8) 5 (22) 4
February	(3) 4	(18) 4½	4	(6) 4	4½	4	4	(4) 4	(19) 4½	4	4	4
March	4	4	4	4	4	4	4	4	4	4	4	4
April	4	4	4	4	4	(18) 4½ (30) 4	4	4	4	4	4	4
May	4	4	4	4	4	4	4	4	(22) 4	4	4	4
June	4	4	4	4	(25) 4	4	4	4	4	4	4	4
July	4	4	4	4	4	4	4	4	4	4	4	4
August	4	4	4	4	4	4	4	4	4	4	4	4
September	4	4	4	4	4	4	4	4	4	4	4	4
October	4	4	4	4	4	4	4	4	4	4	4	4
November	4	4	4	4	4	4	4	4	4	4	4	4
December	4	4	4	4	4	4	4	4	4	4	4	4
1916—January	4	4	4	4	4	4	4	4	4	4	4	4
February	4	4	4	4	4	4	4	4	4	4	4	4
March	4	4	4	4	4	4	4	4	4	4	4	4
April	4	4	4	4	4	4	4	4	4	(12) 4½	4	4
May	4	4	4	4	4	4	4	4	4	4	4	4
June	4	4	4	4	4	4	4	4	4	4	4	4
July	4	4	4	4	4	4	(12) 4½ (31) 4	4	4	4	4	4
August	4	4	4	(1) 4½	4	4	4	4	4	4	4	4
September	(18) 3½	(26) 3	(20) 3½	(15) 3½	4	(15) 3½	(23) 3½	(16) 3	4	(18) 4	(15) 3½	(22) 3½
October	3½	3	3½	3½	(6) 3½	3½	3½	3	4	4	3½	3½
November	3½	3	3½	3½	3½	3½	3½	3	4	4	3½	3½
December	(7) 4	3	3½	3½	3½	3½	3½	(29) 3½	4	4	3½	3½
1917—January	4	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
February	4	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
March	(21) 3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
April	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
May	3½	3	(10) 3	3½	3½	3½	3½	3½	4	4	3½	3½
June	3½	3	(11) 3	3½	3½	3½	3½	3½	4	4	3½	3½
July	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
August	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
September	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
October	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
November	3½	3	(26) 4	3½	(30) 4	3½	(28) 4	3½	4	4	3½	(26) 4
December	(5) 4	(21) 3½	4	(1) 4	4	(1) 4	4	(11) 4	4	4	(5) 4	4
1918—January	4	3½	4	4	4	4	4	4	4	4	4	4
February	4	3½	4	4	4	4	4	4	4	4	4	4
March	4	3½	4	4	4	4	4	4	4	4	4	4
April	4	(6) 4	4	(8) 4½	(8) 4½	4	4	4	4	4	4	4
May	4	4	4	4	4	4	4	4	4	(20) 4½	4	4
June	4	4	4	4	4	4	4	4	4	4	4	4
July	4	4	4	4	4	4	4	4	4	4	4	4
August	4	4	4	4	4	4	4	4	4	4	4	(29) 4½
September	4	4	4	4	4	(3) 4½	4	4	(10) 4½	4	(5) 4½	4
October	4	4	4	4	4	4	4	4	4	4	4	4
November	4	4	4	4	4	4	4	4	4	4	4	4
December	4	4	4	4	(30) 4½	4	4	4	4	4	4	4
1919—January	4	4	4	4	4	4	4	4	4	4	4	4
February	4	4	4	4	4	4	4	4	4	4	4	4
March	4	4	4	4	4	4	4	4	4	4	4	4
April	4	4	4	4	4	4	(21) 4	4	4	4	4	4
May	4	4	4	4	4	4	4	4	4	4	4	4
June	4	4	4	4	4	4	4	4	4	4	4	4
July	4	4	4	4	4	4	4	4	4	4	4	4
August	4	4	4	4	4	4	4	4	4	4	4	4
September	4	4	4	4	4	4	4	4	4	4	4	4
October	4	4	4	4	4	4	4	4	4	4	4	4
November	(4) 4½	(3) 4½	(6) 4½	(10) 4½	(15) 4½	(10) 4½	(5) 4½ (13) 4½	(7) 4½	(13) 4½	(4) 5	(10) 5	(17) 4½ (26) 4½
December	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
1920—January	(23) 6	(23) 6	(23) 6	(12) 6 (28) 6	(23) 6	(26) 6	(24) 6	(24) 6	(26) 6	(3) 6 (23) 6	5	4½
February	6	6	6	6	6	6	6	6	6	6	(2) 6	(2) 6
March	6	6	6	6	6	6	6	6	6	6	6	6
April	6	6	6	6	6	6	6	6	6	6	6	6
May	6	6	6	6	6	6	6	6	6	6	6	6
June	(4) 7	(1) 7	6	6	6	6	(1) 7	6	(1) 7	6	6	6
July	7	7	6	6	6	6	7	6	7	6	6	6
August	7	7	6	6	6	6	7	6	7	6	6	6
September	7	7	6	6	6	6	7	6	7	6	6	6
October	7	7	6	6	6	6	7	6	7	6	6	6
November	7	7	6	6	6	(1) 7	7	6	7	6	6	6
December	7	7	6	6	6	7	7	6	7	6	6	6

<sup>1</sup> During 1914-1920 Federal Reserve Banks established a variety of rates applying to different maturities and different types of paper. The rates shown for this period are the discount rates on paper of a single class and maturity—usually the type of paper and maturity for which the rate was lowest. See introductory text, p. 422.



MONEY RATES AND SECURITY MARKETS

NO. 115—FEDERAL RESERVE BANK DISCOUNT RATES ON ELIGIBLE PAPER, MONTHLY, NOVEMBER 1914-DECEMBER 1941—Continued

[Rates on discounts and advances secured by eligible paper. Per cent per annum. Figures in parentheses indicate day of month new rate became effective]

Year and month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—January	3½	3½	3½	3½	(27) 4	3½	(25) 4	3½	3½	3½	3½	3½
February	(8) 4	(3) 4	(16) 4	(1) 4	4	(11) 4	4	(21) 4	(7) 4	(10) 4	(8) 4	(4) 4
March	4	4	4	4	4	4	4	4	4	4	4	4
April	(20) 4½	(18) 4½	(17) 4½	(25) 4½	(24) 4½	(26) 4½	(20) 4½	(23) 4½	(25) 4½	4½	(7) 4½	(2) 4½
May	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
June	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
July	(19) 5	(13) 5	(26) 5	(1) 5	(13) 5	(14) 5	(11) 5	(19) 5	5	5	5	5
August	5	5	5	5	5	5	5	5	5	5	5	5
September	5	5	5	5	5	5	5	5	5	5	5	5
October	5	5	5	5	5	5	5	5	5	5	5	5
November	5	5	5	5	5	5	5	5	5	5	5	5
December	5	5	5	5	5	5	5	5	4½	4½	4½	4½
1929—January	5	5	5	5	5	5	5	5	4½	4½	4½	4½
February	5	5	5	5	5	5	5	5	4½	4½	4½	4½
March	5	5	5	5	5	5	5	5	4½	4½	(2) 4½	4½
April	5	5	5	5	5	5	5	5	4½	4½	5	5
May	5	5	5	5	5	5	5	5	(14) 4½	(6) 4½	5	(20) 5
June	5	5	5	5	5	5	5	5	5	5	5	5
July	5	5	5	5	5	5	5	5	5	5	5	5
August	5	(9) 6	5	5	5	5	5	5	5	5	5	5
September	5	5	5	5	5	5	5	5	5	5	5	5
October	5	5	5	5	5	5	5	5	5	5	5	5
November	(21) 4½	(1) 4½	5	5	5	5	(23) 4½	5	5	5	5	5
December	4½	(15) 4½	5	5	5	(10) 4½	4½	5	5	(20) 4½	5	(6) 4½
1930—January	4½	(7) 4½	(16) 4½	5	5	4½	4½	5	5	4½	5	4½
February	(13) 4	(14) 3½	(20) 4	(8) 4	(7) 4	4½	(8) 4	(11) 4	(8) 4	(15) 4	(8) 4	4½
March	4	3½	4	(15) 4	(11) 4	4½	4	4	4	4	4	(21) 4
April	4	3½	4	4	4	4	4	4	4	4	4	4
May	(8) 3½	(2) 3	4	(7) 3½	(18) 3½	3½	(21) 3½	3½	(15) 4	4	4	4
June	3½	(20) 2½	3	3	3	3½	3½	3½	4	4	4	4
July	(3) 3	2½	(3) 3½	3	(18) 3½	3½	(12) 3½	3½	3½	(15) 3½	3½	(8) 3½
August	3	2½	3½	3	3	3½	3½	(7) 3½	(12) 3½	(15) 3½	(9) 3½	(8) 3½
September	3	2½	3½	3	3	3½	3½	3½	3½	3½	3½	3½
October	3	2½	3½	3	3	3½	3½	3½	3½	3½	3½	3½
November	3	2½	3½	3	3	3½	3½	3½	3½	3½	3½	3½
December	3	(24) 2	3½	(29) 3	3	3½	3½	3½	3½	3½	3½	3½
1931—January	(2) 2½	2	3½	3	3	(10) 3	(10) 3	(8) 3	3½	3½	3½	(9) 3
February	2½	2	3½	3	3	3	3	3	3½	3½	3½	3
March	2½	2	3½	3	3	3	3	3	3½	3½	3½	3
April	2½	2	3½	3	3	3	3	3	3½	3½	3½	3
May	(7) 2	(8) 1½	(7) 3	(9) 2½	(15) 3	3	(9) 2½	(9) 2½	(21) 3	(8) 3	(22) 2½	2½
June	2	1½	3	2½	3	3	2½	2½	3	3	3	2½
July	2	1½	3	2½	3	3	2½	2½	3	3	3	2½
August	2	1½	3	2½	3	3	2½	2½	3	3	3	2½
September	2	1½	3	2½	3	3	2½	2½	3	3	3	2½
October	(10) 2½	(9) 2½	(22) 3½	(10) 3	(20) 4	3	(17) 3½	(22) 3½	(23) 3½	(21) 4	(21) 3½	3½
November	(17) 3½	(16) 3½	3½	(24) 3½	4	(14) 3½	3½	3½	3½	3½	4	3½
December	3½	3½	3½	3½	4	3½	3½	3½	3½	3½	4	3½
1932—January	3½	3½	3½	3½	(25) 3½	3½	3½	3½	3½	3½	(28) 3½	3½
February	3½	(26) 3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
March	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
April	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
May	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
June	3½	(24) 2½	3½	3½	3½	3½	(25) 2½	3½	3½	3½	3½	3½
July	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
August	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
September	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
October	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
November	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
December	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
1933—January	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
February	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
March	3½	(3) 3½	3½	3½	3½	3½	(4) 3½	3½	3½	3½	3½	3½
April	3½	(7) 3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
May	3½	(26) 2½	3½	3½	3½	3½	(27) 3	3½	3½	3½	3½	3½
June	(1) 3	2½	(8) 3	(10) 3	3	3	3	(8) 3	3½	3½	3½	(2) 3
July	3	2½	3	3	3	3	3	3	3½	3½	3½	3
August	3	2½	3	3	3	3	3	3	3½	3½	3½	3
September	3	2½	3	3	3	3	3	3	3½	3½	3½	3
October	3	(20) 2	3	(21) 2½	3	3	(21) 2½	3	3½	3½	3½	3
November	(2) 2½	2	(16) 2½	2½	3	3	2½	3	3½	3½	3½	(3) 2½
December	2½	2	2½	2	3	3	2½	3	3½	3½	3½	2½
1934—January	2½	2	2½	2½	3	3	2½	3	3½	3½	3½	2½
February	(8) 2	(2) 1½	2½	(3) 2	(9) 3	(10) 3	2½	(8) 2½	(16) 3	(9) 3	(8) 3	(16) 2
March	2	1½	2½	2	3	3	2½	2½	3	3	3	2
April	2	1½	2½	2	3	3	2½	2½	3	3	3	2
May	2	1½	2½	2	3	3	2½	2½	3	3	3	2
June	2	1½	2½	2	3	3	2½	2½	3	3	3	2
July	2	1½	2½	2	3	3	2½	2½	3	3	3	2
August	2	1½	2½	2	3	3	2½	2½	3	3	3	2
September	2	1½	2½	2	3	3	2½	2½	3	3	3	2
October	2	1½	2½	2	3	3	2½	2½	3	3	3	2
November	2	1½	2½	2	3	3	2½	2½	3	3	3	2
December	2	1½	2½	2	3	(15) 2½	2½	2½	3	(21) 2½	3	2

