

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R & S MR 509
February 3, 1938

MONEY RATES
(Percent per annum)

	1938		1937	
	Jan.	Dec.	Nov.	Jan.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	1	1	1	3/4
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	3/16-1/4
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).....	.10	.15	.15	.22
New issue <u>2/</u>10	.09	.15	.36
Treasury notes, 3-5 years (5-6 issues) <u>1/</u> .	1.13	1.27	1.31	1.18
Treasury bonds (11-12 issues) <u>1/</u>	2.47	2.54	2.60	2.29
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.20	3.23	3.26	3.10
Baa.....	6.19	5.95	6.01	4.50
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.36	2.40	2.45	2.50
Eight other northern and eastern cities....	3.37	3.36	3.42	3.36
Twenty-seven southern and western cities....	4.16	4.15	4.17	4.16

1/ Averages of daily figures.

2/ Rates shown for January 1938 and December 1937 are on 91-day bills; that for November 1937 is on bills maturing on or about March 16, 1938; that for January 1937 is on 273-day bills.

3/ Weighted averages of prevailing rates.