

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 511  
February 15, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Feb. 12 1938	Feb. 5 1938	Jan. 15 1938	Feb. 13 1937
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	5/16
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).....	.08	.07	.11	.15
New issue <u>2/</u> .....	.08	.08	.11	.37
Treasury notes, 3-5 years (5-6 issues) <u>1/</u>	1.13	1.12	1.12	1.20
Treasury bonds (11-12 issues) <u>1/</u> .....	2.47	2.47	2.47	2.50
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.24	3.26	3.18	3.20
Baa.....	6.38	6.45	5.99	4.51

1/ Averages of daily figures.

2/ Rates shown for January and February 1938 are on 91-day bills; that for February 1937 is on 273-day bills.

3/ Averages of daily figures, week ending Friday.