

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R & S MR 514
March 3, 1938

MONEY RATES
(Percent per annum)

	1938		1937	
	Feb.	Jan.	Dec.	Feb.
<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	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	.10	r.11	.15
New issue <u>2/</u>08	.10	.09	.38
Treasury notes, 3-5 years <u>1/</u>	1.09	1.13	1.27	1.22
Treasury bonds <u>1/</u>	2.46	2.47	2.54	2.31
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.23	3.20	3.23	3.22
Baa.....	6.31	6.19	5.95	4.54
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.34	2.36	2.40	2.41
Eight other northern and eastern cities....	3.29	3.37	3.36	3.43
Twenty-seven southern and western cities....	4.09	4.16	4.15	4.15

r--Revised.

1/ Averages of daily figures.

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

3/ Weighted averages of prevailing rates.