

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 517  
March 22, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Mar. 19 1938	Mar. 12 1938	Feb. 19 1938	Mar. 20 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	3/4-1	3/4-1	1	3/4
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	5/16-7/16
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).....	.07	.07	.08	.37
New issue <u>2/</u> .....	.07	.07	.09	.71
Treasury notes, 3-5 years <u>1/</u> .....	1.03	.98	1.08	1.50
Treasury bonds <u>1/</u> .....	2.46	2.42	2.45	2.55
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.25	3.23	3.22	3.35
Baa.....	6.72	6.42	6.29	4.74

1/ Averages of daily figures.

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

3/ Averages of daily figures, week ending Friday.