

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 519  
April 5, 1938

MONEY RATES  
(Percent per annum)

	1938			1937
	Mar.	Feb.	Jan.	Mar.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4-1	1	1	3/4-1
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	5/16-9/16
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	.08	.10	.38
New issue <u>2/</u> .....	.07	.08	.10	.58
Treasury notes, 3-5 years <u>1/</u> .....	1.01	1.09	1.13	1.42
Treasury bonds <u>1/</u> .....	2.45	2.46	2.47	2.50
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.26	3.23	3.20	3.32
Baa.....	6.74	6.31	6.19	4.69
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.40	2.34	2.36	2.50
Eight other northern and eastern cities.....	3.25	3.29	3.37	3.34
Twenty-seven southern and western cities.....	4.15	4.09	4.16	4.15

1/ Averages of daily figures.

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

3/ Weighted averages of prevailing rates.