

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 529
June 4, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	May	Apr.	Mar.	May
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4-1	3/4-1	3/4-1	1
Bankers' acceptances (prime 90 days).....	7/16	7/16	7/16	1/2-9/16
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).....	.05	.09	.08	.41
New issue <u>2/</u>03	.08	.07	.65
Treasury notes, 3-5 years <u>1/</u>77	.94	1.01	1.48
Treasury bonds <u>1/</u>	2.30	2.43	2.45	2.67
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.27	3.35	3.26	3.34
Baa.....	6.65	7.02	6.74	4.87
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.40	2.36	2.40	2.44
Eight other northern and eastern cities.....	3.27	3.26	3.25	3.45
Twenty-seven southern and western cities.....	4.13	4.13	4.15	4.17

1/ Averages of daily figures.

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

3/ Weighted averages of prevailing rates.