

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 540
August 3, 1938

MONEY RATES
(Percent per annum)

	1938			1937
	July	June	May	July
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	3/4	3/4-1	3/4-1	1
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	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	.05	.05	.28
New issue <u>2/</u>05	.02	.03	.49
Treasury notes, 3-5 years <u>1/</u>70	.67	.77	1.44
Treasury bonds <u>1/</u>	2.34	2.31	2.30	2.59
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.22	3.26	3.22	3.25
Baa.....	5.63	6.25	6.06	4.91
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.27	2.36	2.40	2.36
Eight other northern and eastern cities.....	3.28	3.38	3.27	3.32
Twenty-seven southern and western cities.....	4.12	4.14	4.13	4.19

1/ Averages of daily figures; corporate bond yields recently revised back to January 1937.

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

3/ Weighted averages of prevailing rates.