

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 577
March 3, 1939.

MONEY RATES

(Percent per annum)

	1939		1938	
	Feb.	Jan.	Dec.	Feb.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1/2-5/8	1/2-5/8	5/8	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)				
Dealers' quotation <u>1/</u>03	.03	.03	.08
New issue.....	.004	.002	.007	.084
Treasury notes, 3-5 years <u>1/</u>63	.65	.67	1.09
Treasury bonds, 12 years and over <u>1/</u>	2.44	2.47	2.49	2.64
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.00	3.01	3.08	3.20
Baa.....	5.05	5.12	5.27	5.97
<u>RATES CHARGED CUSTOMERS BY BANKS <u>2/</u></u>				
New York City.....	2.24	2.29	2.33	2.34
Eight other northern and eastern cities.....	3.33	3.41	3.47	3.29
Twenty-seven southern and western cities.....	4.09	4.10	4.04	4.09

1/ Averages of daily figures.

2/ Weighted averages of prevailing rates.