

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 440
January 5, 1937

MONEY RATES
(Percent per annum)

	1936			1935
	December	November	October	December
OPEN-MARKET RATES IN NEW YORK CITY				
Prevailing rate on:				
Commercial paper (prime 4 to 6 months).....	3/4	3/4	3/4	3/4
Bankers' acceptances (prime 90 days).....	3/16	3/16	3/16	1/8
Time loans (Stock Exchange, 90 days).....	1 1/4	1 1/4	1 1/4	1
Average rate on Stock-exchange call loans;				
New.....	1.00	1.00	1.00	.75
Renewal.....	1.00	1.00	1.00	.75
Average yield on United States obligations:				
Treasury bills, 273-days 1/.....	.21	.10	.13	.09
Treasury notes, 3-5 years (6 issues).....	1.04	.99	1.12	1.26
Treasury bonds (12 issues).....	2.27	2.29	2.42	2.73
RATES CHARGED CUSTOMERS BY BANKS				
New York City.....	2.43	2.43	2.46	2.61
Eight other northern and eastern cities.....	3.46	3.47	3.50	3.67
Twenty-seven southern and western cities.....	4.14	4.23	4.22	4.55

1/ Average rate of discount on issues offered within month.