

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R & S 503
January 4, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Jan. 1 1938	Dec. 25 1937	Dec. 4 1937	Jan. 1 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1	1	1	3/4
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	3/16
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).....	.11	.11	.16	.10
New issue <u>2/</u>07	.10	.13	.35
Treasury notes, 3-5 years (5-6 issues) <u>1/</u> ...	1.23	1.26	1.31	1.13
Treasury bonds (11-12 issues) <u>1/</u>	2.51	2.52	2.56	2.28
Average yield on corporate bonds: <u>3/</u>				
Aaa.....	3.21	3.22	3.26	3.10
Baa.....	6.02	5.88	6.12	4.90

1/ Averages of daily figures.

2/ Rates shown for January 1938 and December 25, 1937 are on 91-day bills; that for December 4, 1937 is on 101-day bills; that for January 1937 is on 273-day bills.

3/ Averages of daily figures, week ending Friday.

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FEDERAL RESERVE SYSTEM

R & S MR 504
January 4, 1938

MONEY RATES
(Percent per annum)

	1937			1936
	Dec.	Nov.	Oct.	Dec.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	1	1	1	3/4
Bankers' acceptances (prime, 90 days).....	7/16	7/16	7/16	3/16
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).....	.15	r.15	.26	.12
New issue <u>2/</u>09	.15	.41	.10
Treasury notes, 3-5 years (5-6 issues) <u>1/</u> .	1.27	1.31	1.42	1.04
Treasury bonds (11-12 issues) <u>1/</u>	2.54	2.60	2.65	2.27
Average yield on corporate bonds: <u>1/</u>				
Aaa.....	3.23	3.26	3.29	3.10
Baa.....	5.95	6.01	5.67	4.53
<u>RATES CHARGED CUSTOMERS BY BANKS <u>3/</u></u>				
New York City.....	2.40	2.45	2.38	2.43
Eight other northern and eastern cities.....	3.36	3.42	3.37	3.46
Twenty-seven southern and western cities....	4.15	4.17	4.16	4.14

r Revised.

1/ Averages of daily figures.

2/ Rate shown for December is on 91-day bills; that for November 1937 is on bills maturing on or about March 16, 1938; previous rates are on 273-day bills.

3/ Weighted averages of prevailing rates.