

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

R&S MR 507  
January 25, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY  
(Percent per annum)

	Week ending Saturday			
	Jan. 22 1938	Jan. 15 1938	Dec. 25 1937	Jan. 23 1937
<b>Prevailing rate on:</b>				
Commercial paper (prime, 4 to 6 months) ..	1	1	1	3/4
Bankers' acceptances (prime, 90 days) ....	7/16	7/16	7/16	1/4
Time loans (Stock Exchange, 90 days) .....	1 1/4	1 1/4	1 1/4	1 1/4
<b>Rate on Stock-exchange call loans: 1/</b>				
New.....	1.00	1.00	1.00	1.00
Renewal.....	1.00	1.00	1.00	1.00
<b>Average yield on United States obligations:</b>				
<b>Treasury bills:</b>				
91-days 1/ (dealers' quotation) .....	.11	.11	.11	.22
New issue 2/ .....	.10	.11	.10	.36
Treasury notes, 3-5 years (5-6 issues) 1/ ..	1.09	1.12	1.26	1.19
Treasury bonds (11-12 issues) 1/ .....	2.44	2.47	2.52	2.30
<b>Average yield on corporate bonds: 3/</b>				
Aaa.....	3.18	3.18	3.22	3.08
Baa.....	6.15	5.99	5.88	4.47

- 1/ Averages of daily figures.  
 2/ Rates shown for January 1938 and December 25, 1937, are on 91-day bills; that for January 1937 is on 273-day bills.  
 3/ Averages of daily figures, week ending Friday.