BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

R&S MR 563
December 13, 1938

OPEN-MARKET MONEY RATES IN NEW YORK CITY

(Percent per annum)

	Week ending Saturday			
	Dec. 10 1938	Dec. 3 1938	Nov. 12 1938	Dec. 11 1937
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)...	5/8	5/8	5/8-3/4	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: 1/				
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 1/ (dealers' quotation).........	.03	.04	.04	.12
New issue 2/............................	.01	.02	.03	.12
Treasury notes, 3-5 years 1/..............	.65	.68	.71	1.27
Treasury bonds, 12 years and over 1/ 3/...	2.48	2.51	2.48	2.66
Average yield on corporate bonds: 4/				
Aaa..	3.09	3.10	3.10	3.22
Baa..	5.28	5.24	5.24	5.72

1/ Averages of daily figures.
2/ Rates shown for 1938 are on 91-day bills; that for 1937 is on tax-date bills maturing about March 16, 1938.
3/ New series; for back figures, see Federal Reserve Bulletin for December, p. 1045.
4/ Averages of daily figures, week ending Friday.