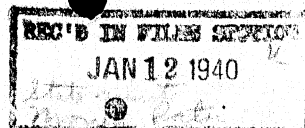


BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM



R&S 7/MR 631
January 5, 1940

Carroll

MONEY RATES

(Per cent per annum)

	1939			1938
	Dec.	Nov.	Oct.	Dec.
<u>OPEN-MARKET RATES IN NEW YORK CITY</u>				
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1/2-5/8	1/2-3/4	5/8-3/4	5/8
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)				
Dealers' quotation 1/	.04	.05	.05	.03
New issue	.012	.018	.028	.007
Treasury notes, 3-5 years 1/	.51	.64	.77	.67
Treasury bonds, 12 years and over 1/	2.35	2.46	2.60	2.49
Average yield on corporate bonds: 1/				
Aaa	2.94	3.00	3.15	3.08
Baa	4.92	4.86	4.88	5.27

1/ Averages of daily figures.