

FEDERAL RESERVE BOARD

R&S MR - 27
July 7, 1930

MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY

Open-market rates	1930			1929
	June	May	April	June
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{1}{2} - 3\frac{3}{8}$	$3\frac{1}{2} - 4$	$3\frac{3}{8} - 4$	6
Bankers' acceptances (prime 90 days)	1 $7/8$ -2 $3/8$	2 $3/8$ -2 $5/8$	2 $7/8$ - 3	$5\frac{1}{2}$
Time loans (stock exchange, 90 days)	$2\frac{1}{2} - 3\frac{1}{4}$	$3\frac{1}{4} - 3\frac{3}{4}$	4 - $4\frac{1}{4}$	8 - $8\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	2.60	3.05	3.79	7.83
Renewal	2.62	3.12	4.00	7.70
Average yield on:				
U. S. Treasury notes and certificates (4 to 6 months)	1.89*	2.41	3.00	4.80*
U. S. Treasury bonds (3 long-term issues)	3.37	3.41	3.46	3.71

*Change of issue on which yield is computed.

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

(Averages of daily figures in millions of dollars)

	June	Change from	
		May, 1930	June, 1929
Bills discounted	251	+ 4	- 727
Bills bought	141	- 41	+ 42
United States securities	571	+ 43	+ 392
Other reserve bank credit	37	- 2	- 24
TOTAL RESERVE BANK CREDIT	1,000	+ 4	- 317
Monetary gold stock	4,528	+ 23	+ 217
Treasury currency - adjusted	1,775	- 4	- 3
Money in circulation	4,489	- 8	- 198
Member bank reserve balances	2,392	+ 35	+ 77
Nonmember deposits, etc.	27	- 1	- 2
Unexpended capital funds	395	- 3	+ 20