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

(Weekly quotations)

<table>
<thead>
<tr>
<th>Open-market rates</th>
<th>1930</th>
<th>1929</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec. 27, 1930</td>
<td>Dec. 20, 1930</td>
</tr>
<tr>
<td>Prevailing rate on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper (prime, 4 to 6 months)</td>
<td>$2\frac{3}{4}$ - 3</td>
<td>$2\frac{3}{4}$ - 3</td>
</tr>
<tr>
<td>Bankers' acceptances (prime 90 days)</td>
<td>1 7/8</td>
<td>1 7/8</td>
</tr>
<tr>
<td>Time loans (stock exchange, 90 days)</td>
<td>$2\frac{1}{2}$ - $2\frac{1}{2}$</td>
<td>$2\frac{1}{2}$ - $2\frac{1}{2}$</td>
</tr>
<tr>
<td>Average rate on call loans (Stock exchange):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>2.04</td>
<td>2.21</td>
</tr>
<tr>
<td>Renewal</td>
<td>2.00</td>
<td>2.30</td>
</tr>
<tr>
<td>Average yield on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Treasury notes and certificates (4 to 6 months)</td>
<td>1.51</td>
<td>1/1.56</td>
</tr>
<tr>
<td>U. S. Treasury bonds (3 long-term issues)</td>
<td>3.35</td>
<td>3.34</td>
</tr>
</tbody>
</table>

1/ Change of issue on which yield is computed.

**RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES**

(Averages of daily figures in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Week ending Dec. 27, 1930</th>
<th>Change from week ending Dec. 20, 1930</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td>423</td>
<td>+ 70</td>
</tr>
<tr>
<td>Bills bought</td>
<td>262</td>
<td>+ 7</td>
</tr>
<tr>
<td>United States securities</td>
<td>644</td>
<td>- 35</td>
</tr>
<tr>
<td>Other reserve bank credit</td>
<td>57</td>
<td>+ 19</td>
</tr>
<tr>
<td>TOTAL RESERVE BANK CREDIT</td>
<td>1,386</td>
<td>+ 61</td>
</tr>
<tr>
<td>Monetary gold stock</td>
<td>4,590</td>
<td>+ 4</td>
</tr>
<tr>
<td>Treasury currency--adjusted</td>
<td>1,787</td>
<td>- 23</td>
</tr>
<tr>
<td>Money in circulation</td>
<td>4,977</td>
<td>+108</td>
</tr>
<tr>
<td>Member bank reserve balances</td>
<td>2,376</td>
<td>- 54</td>
</tr>
<tr>
<td>Nonmember deposits, etc.</td>
<td>26</td>
<td>- 1</td>
</tr>
<tr>
<td>Expended capital funds</td>
<td>384</td>
<td>- 1</td>
</tr>
</tbody>
</table>