

FEDERAL RESERVE BOARD

R&S MR - 57
January 6, 1931

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

Open-market rates	1930			1929
	December	November	October	December
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$2\frac{3}{4} - 3$	$2\frac{3}{4} - 3$	3	5
Bankers' acceptances (prime 90 days)	1 $\frac{7}{8}$	1 $\frac{7}{8}$	1 $\frac{7}{8}$	$3\frac{3}{4} - 4$
Time loans (stock exchange, 90 days)	$2 - 2\frac{1}{2}$	$2 - 2\frac{1}{4}$	$2\frac{1}{4} - 2\frac{3}{4}$	$4\frac{3}{4} - 5$
Average rate on call loans (Stock exchange)				
New	2.27	2.00	2.00	4.88
Renewal	2.23	2.00	2.00	4.83
Average yield on:				
U. S. Treasury notes and certificates (4 to 6 months) ..	$\frac{1}{1.48}$	r1.40	r1.74	$\frac{1}{3.03}$
U. S. Treasury bonds (3 long-term issues)	3.34	3.32	3.34	3.46

$\frac{1}{r}$ Change of issue on which yield is computed.
r Revised.

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES
(Averages of daily figures in millions of dollars)

	December	Change from	
		November 1930	December 1929
Bills discounted	338	+117	-466
Bills bought	257	+ 72	- 63
United States securities	644	+ 45	+198
Other reserve bank credit	34	+ 6	- 39
TOTAL RESERVE BANK CREDIT	1,273	+240	-370
Monetary gold stock	4,583	+ 30	+258
Treasury currency--adjusted	1,793	0	- 4
Money in circulation	4,823	+295	-120
Member bank reserve balances	2,415	- 18	+ 20
Nonmember bank deposits, etc.	27	- 4	0
Unexpended capital funds	384	- 3	- 16