

FEDERAL RESERVE BOARD

R&S MR - 59  
January 13, 1931

MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY  
(Weekly quotations)

Open-market rates	1931		1930	
	January 10	January 3	December 13	January 11
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2 $\frac{3}{4}$ - 3	2 $\frac{3}{4}$ - 3	2 $\frac{3}{4}$ - 3	5
Bankers' acceptances (prime 90 days) .....	1 $\frac{3}{4}$	1 7/8	1 7/8	3 7/8
Time loans (stock exchange, 90 days) .....	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	2 - 2 $\frac{1}{4}$	4 $\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New .....	1.50	2.94	2.09	4.25
Renewal .....	1.50	3.13	2.00	4.60
Average yield on:				
U. S. Treasury notes and certificates (4 to 6 months) ..	1.39	1.43	r/1.44	3.18
U. S. Treasury bonds (3 long-term issues) .....	3.32	3.35	3.35	3.48

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

	Week ending	Change from week ending --	
	Jan. 10, 1931	Jan. 3, 1931	Jan. 11, 1930
Bills discounted .....	290	- 37	-281
Bills bought .....	276	- 51	- 57
United States securities .....	673	- 27	+185
Other reserve bank credit .....	35	+ 3	- 29
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>1,274</b>	<b>-112</b>	<b>-182</b>
Monetary gold stock .....	4,606	+ 14	+329
Treasury currency--adjusted .....	1,785	- 1	- 1
Money in circulation .....	<b>4,809</b>	<b>-100</b>	<b>+ 87</b>
Member bank reserve balances .....	<b>2,447</b>	+ 1	+ 73
Nonmember deposits, etc. ....	31	+ 2	0
Unexpended capital funds .....	378	- 2	- 14