

FEDERAL RESERVE BOARD

R&S MR - 60
January 20, 1931

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

Open-market rates	1931		1930	
	January 17	January 10	December 20	January 18
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	$2\frac{3}{4} - 3$	$2\frac{3}{4} - 3$	$2\frac{3}{4} - 3$	$4\frac{3}{4} - 5$
Bankers' acceptances (prime 90 days).....	1 $\frac{5}{8}$	$1\frac{3}{4}$	1 $\frac{7}{8}$	4
Time loans (stock exchange, 90 days).....	2 - $2\frac{1}{2}$	$2\frac{1}{4} - 2\frac{1}{2}$	$2\frac{1}{2} - 2\frac{3}{4}$	4 $\frac{5}{8}$ - $4\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New.....	1.50	1.50	2.21	4.24
Renewal.....	1.50	1.50	2.30	4.50
Average yield on:				
U. S. Treasury notes and certificates (4 to 6 months).....	1.32	1.39	<u>1/</u> 1.56	3.40
U. S. Treasury bonds (3 long-term issues).....	3.31	3.32	3.34	3.51

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)

	Week ending	Change from week ending--	
	Jan. 17, 1931	Jan. 10, 1931	Jan. 18, 1930
Bills discounted.....	245	- 45	-217
Bills bought.....	207	- 69	-113
United States securities.....	643	- 30	+163
Other reserve bank credit.....	26	- 10	- 37
TOTAL RESERVE BANK CREDIT.....	1,121	-154	-204
Monetary gold stock.....	4,625	+ 19	+343
Treasury currency--adjusted.....	1,782	- 3	- 9
Money in circulation.....	4,683	-127	+ 54
Member bank reserve balances.....	2,440	- 7	+ 93
Nonmember deposits, etc.....	26	- 5	- 2
Unexpended capital funds.....	379	+ 1	- 15