

FEDERAL RESERVE BOARD

R&S MR - 67  
March 3, 1931

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

Open-market rates	1931			1930
	Feb. 28	Feb. 21	Jan. 31	Mar. 1
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2½	2½ - 2¾	2¾	4½ - 4¾
Bankers' acceptances (prime 90 days) .....	1½	1 3/8-1½	1 3/8-1½	3¾
Time loans (stock exchange, 90 days) .....	2 - 2¼	1¾ - 2	1¾ - 2	4½ - 4¾
Average rate on call loans (Stock exchange):				
New .....	1.50	1.50	1.50	4.28
Renewal .....	1.50	1.50	1.50	4.40
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	1.19	1.03	1.09	3.06
U. S. Treasury bonds (3 long-term issues) .....	3.44	3.41	3.38	3.49

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

	Week ending	Change from week ending --	
	Feb. 28, 1931	Feb. 21, 1931	Mar. 1, 1930
Bills discounted .....	193	- 14	-167
Bills bought .....	105	+ 4	-183
United States securities .....	599	0	+117
Other reserve bank credit .....	14	- 4	- 20
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>911</b>	<b>- 14</b>	<b>-253</b>
Monetary gold stock .....	4,663	+ 2	+319
Treasury currency--adjusted .....	1,781	+ 2	+ 17
Money in circulation .....	4,596	+ 6	+ 48
Member bank reserve balances .....	2,357	- 15	+ 50
Nonmember deposits, etc. ....	23	- 1	- 2
Unexpended capital funds .....	379	0	- 13

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

Open-market rates	1931		1930	
	February	January	December	February
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2½ - 2¾	2¾ - 3	2¾ - 3	4½ - 5
Bankers' acceptances (prime 90 days) .....	1 3/8-1½	1 3/8-1¾	1 7/8	2¾ - 3 7/8
Time loans (stock exchange, 90 days) .....	1¾ - 2	1¾ - 2½	2 - 2½	4½ - 5
Average rate on call loans (Stock exchange):				
New .....	1.50	1.50	2.27	4.28
Renewal .....	1.50	1.57	2.23	4.32
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	1.06	1.24	1/1.48	3.36
U. S. Treasury bonds (3 long-term issues) .....	3.40	3.33	3.34	3.50

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)

	February	Change from	
		January 1930	February 1930
Bills discounted .....	216	- 37	-162
Bills bought .....	102	-104	-183
United States securities .....	603	- 44	+123
Other reserve bank credit .....	15	- 8	- 23
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>936</b>	<b>-193</b>	<b>-245</b>
Monetary gold stock .....	4,656	+ 34	+337
Treasury currency--adjusted .....	1,780	- 4	- 1
Money in circulation .....	4,598	- 98	+ 42
Member bank reserve balances .....	2,370	- 63	+ 65
Nonmember deposits, etc. ....	25	- 3	- 2
Unexpended capital funds .....	379	+ 1	- 14