

FEDERAL RESERVE BOARD

R&S MR - 70  
March 17, 1931

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

| Open-market rates   | 1931    |        |         | 1930        |
|---|---------|--------|---------|-------------|
|   | Mar. 14 | Mar. 7 | Feb. 14 | Mar. 15     |
| Prevailing rate on:   |         |        |         |             |
| Commercial paper (prime, 4 to 6 months) .....               | 2½      | 2½     | 2½ - 2¾ | 4½          |
| Bankers' acceptances (prime 90 days) .....                  | 1½      | 1½     | 1¼      | 3 3/8-3 3/8 |
| Time loans (stock exchange, 90 days) .....                  | 2 - 2½  | 2 - 2¼ | 1¾ - 2  | 4 - 4½      |
| Average rate on call loans (Stock exchange):                |         |        |         |             |
| New .....   | 1.67    | 1.58   | 1.50    | 3.56        |
| Renewal .....   | 1.70    | 1.50   | 1.50    | 3.90        |
| Average yield on:   |         |        |         |             |
| U. S. Treasury notes and certificates (3 to 6 months) ..... | 1.28    | 1.25   | .95     | 1/ 3.06     |
| U. S. Treasury bonds (3 long-term issues) .....             | 3.39    | 3.42   | 3.36    | 3.38        |

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 -- |               |
|--|---------------|----------------------------|---------------|
|  | Mar. 14, 1931 | Mar. 7, 1931               | Mar. 15, 1930 |
| Bills discounted .....                 | 179           | - 20                       | - 88          |
| Bills bought .....                     | 147           | + 33                       | - 90          |
| United States securities .....         | 602           | + 2                        | + 48          |
| Other reserve bank credit .....        | 19            | 0                          | - 19          |
| <b>TOTAL RESERVE BANK CREDIT .....</b> | <b>947</b>    | <b>+ 15</b>                | <b>-149</b>   |
| Monetary gold stock .....              | 4,678         | + 7                        | +291          |
| Treasury currency -- adjusted .....    | 1,758         | + 3                        | - 42          |
| Money in circulation .....             | 4,587         | - 14                       | + 52          |
| Member bank reserve balances .....     | 2,404         | + 40                       | + 68          |
| Nonmember deposits, etc. ....          | 23            | 0                          | - 5           |
| Unexpended capital funds .....         | 379           | - 1                        | - 15          |