FEDERAL RESERVE BOARD

R&S MR - 71
March 24, 1931

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

Open-market rates	1931 Mar. 21	1931 Mar. 14	1931 Feb. 21	1930 Mar. 22
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2} - 2\frac{3}{4}$	4
Bankers' acceptances (prime 90 days)	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\ 3/8 - 1\frac{1}{2}$	$2\frac{1}{2} - 3\ 1/8$
Time loans (stock exchange, 90 days)	$2 - 2\frac{1}{4}$	$2 - 2\frac{1}{2}$	$1\frac{3}{4} - 2$	$3\frac{3}{4} - 4$
Average rate on call loans (Stock exchange):				
New	1.41	1.67	1.50	2.97
Renewal	1.50	1.70	1.50	3.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1/1.45	1.28	1.03	2.94
U. S. Treasury bonds (3 long-term issues)	3.37	3.39	3.41	3.37

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 Mar. 21, 1931	Change from week ending Mar. 14, 1931	Change from week ending Mar. 22, 1930
Bills discounted	166	- 14	- 80
Bills bought	123	- 24	- 86
United States securities	611	+ 9	+ 18
Other reserve bank credit	16	- 2	- 14
TOTAL RESERVE BANK CREDIT	916	- 31	-162
Monetary gold stock	4,685	+ 6	+278
Treasury currency -- adjusted	1,810	+ 42	+ 5
Money in circulation	4,588	+ 1	+ 72
Member bank reserve balances	2,413	+ 9	+ 65
Nonmember deposits, etc.	26	+ 3	- 1
Unexpended capital funds	384	+ 4	- 15