

FEDERAL RESERVE BOARD

R&S MR - 72
March 31, 1931

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

Open-market rates	1931			1930
	Mar. 28	Mar. 21	Feb. 28	Mar. 29
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2½	2½	2½	3¾ - 4
Bankers' acceptances (prime 90 days)	1½	1½	1½	2½ - 2¾
Time loans (stock exchange, 90 days)	1¾ - 2	2 - 2½	2 - 2½	4
Average rate on call loans (Stock exchange):				
New	1.58	1.41	1.50	3.78
Renewal	1.50	1.50	1.50	3.80
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.50	<u>1/1.45</u>	1.19	2.83
U. S. Treasury bonds (3 long-term issues)	3.39	3.37	3.44	3.40

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. 28, 1931	Mar. 21, 1931	Mar. 29, 1930
Bills discounted	157	- 9	- 73
Bills bought	108	- 15	-153
United States securities	605	- 7	+ 77
Other reserve bank credit	14	- 1	- 20
TOTAL RESERVE BANK CREDIT	884	- 32	-169
Monetary gold stock	4,689	+ 5	+270
Treasury currency -- adjusted	1,782	- 29	- 4
Money in circulation	4,577	- 11	+ 72
Member bank reserve balances	2,370	- 43	+ 44
Nonmember deposits, etc.	24	- 2	- 3
Unexpended capital funds	384	0	- 16 ^f