

FEDERAL RESERVE BOARD

R&S MR - 73
April 2, 1931

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

| Open-market rates | 1931 | | | 1930 |
|---|--------|----------|----------|---------|
| | March | February | January | March |
| Prevailing rate on: | | | | |
| Commercial paper (prime, 4 to 6 months) | 2½ | 2½ - 2¾ | 2¾ - 3 | 3¾ - 4¾ |
| Bankers' acceptances (prime 90 days) | 1½ | 1 3/8-1½ | 1 3/8-1¾ | 2½ - 3¾ |
| Time loans (stock exchange, 90 days) | 2 - 2¼ | 1¾ - 2 | 1¾ - 2½ | 3¾ - 4¾ |
| Average rate on call loans: (Stock exchange): | | | | |
| New | 1.56 | 1.50 | 1.50 | 3.56 |
| Renewal | 1.55 | 1.50 | 1.57 | 3.69 |
| Average yield on: | | | | |
| U. S. Treasury notes and certificates (3 to 6 months) | 1/1.38 | 1.06 | 1.24 | 1/2.95 |
| U. S. Treasury bonds (3 long-term issues) | 3.39 | 3.40 | 3.33 | 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)

| | March | Change from | |
|--|------------|---------------|-------------|
| | | February 1931 | March 1930 |
| Bills discounted | 176 | - 39 | - 97 |
| Bills bought | 123 | + 21 | -122 |
| United States securities | 603 | + 1 | + 64 |
| Other reserve bank credit | 19 | + 1 | - 19 |
| TOTAL RESERVE BANK CREDIT | 921 | - 16 | -174 |
| Monetary gold stock | 4,682 | + 26 | +287 |
| Treasury currency--adjusted | 1,778 | - 2 | - 19 |
| Money in circulation | 4,590 | - 8 | + 57 |
| Member bank reserve balances | 2,386 | + 15 | + 56 |
| Nonmember deposits, etc. | 24 | - 1 | - 3 |
| Unexpended capital funds | 381 | + 2 | - 16 |