

FEDERAL RESERVE BOARD

R&S MR - 78
May 2, 1931

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

Open-market rates	1931			1930
	April	March	February	April
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$ - 2 $\frac{3}{4}$	3 $\frac{3}{4}$ - 4
Bankers' acceptances (prime 90 days)	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 3/8-1 $\frac{1}{2}$	2 7/8-3
Time loans (stock exchange, 90 days)	1 $\frac{3}{4}$ - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{2}$	1 $\frac{3}{4}$ - 2	4 - 4 $\frac{1}{4}$
Average rate on call loans: (Stock exchange):				
New	1.57	1.56	1.50	3.79
Renewal	1.52	1.55	1.50	4.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.49	1/1.38	1.06	3.00
U. S. Treasury bonds (3 long-term issues)	3.39	3.39	3.40	3.46

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)

	April	Change from	
		March 1931	April 1930
Bills discounted	155	- 22	- 77
Bills bought	173	+ 50	- 93
United States securities	600	- 4	+ 70
Other reserve bank credit	25	+ 8	- 20
TOTAL RESERVE BANK CREDIT	953	+ 32	-120
Monetary gold stock	4,711	+ 28	+268
Treasury currency--adjusted	1,770	- 8	- 11
Money in circulation	4,647	+ 57	+129
Member bank reserve balances	2,376	- 10	+ 26
Nonmember deposits, etc.	27	+ 3	- 1
Unexpended capital funds	384	+ 2	- 17