

FEDERAL RESERVE BOARD

R&S MR -79
May 5, 1931

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

Open-market rates	1931			1930
	May 2	Apr. 25	Apr. 4	May 3
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$2\frac{1}{4} - 2\frac{1}{2}$	$2\frac{1}{4} - 2\frac{1}{2}$	$2\frac{1}{4} - 2\frac{1}{2}$	$3\frac{3}{4} - 4$
Bankers' acceptances (prime 90 days)	$1\frac{1}{4}$	$1\frac{3}{8} - 1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{5}{8} - 3$
Time loans (stock exchange, 90 days)	$1\frac{3}{4} - 2$	$1\frac{3}{4} - 2$	$1\frac{3}{4} - 2$	$3\frac{3}{4} - 4$
Average rate on call loans (Stock exchange):				
New	1.50	1.50	1.53	3.80
Renewal	1.50	1.50	1.50	3.90
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.29	1.48	1.47	2.97
U. S. Treasury bonds (3 long-term issues)	3.36	3.38	3.39	3.44

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES (Averages of daily figures. In millions of dollars)

	Week ending	Change from week ending --	
	May 2, 1931	Apr. 25, 1931	May 3, 1930
Bills discounted	162	+ 17	- 90
Bills bought	159	- 5	- 51
United States securities	598	- 1	+ 69
Other reserve bank credit	20	+ 3	- 21
TOTAL RESERVE BANK CREDIT	939	+ 6	- 93
Monetary gold stock	4,727	+ 14	+246
Treasury currency--adjusted	1,773	- 3	- 7
Money in circulation	4,655	+ 11	+154
Member bank reserve balances	2,373	+ 5	+ 11
Nonmember deposits, etc.	28	+ 1	- 2
Unexpended capital funds	383	0	- 17