

FEDERAL RESERVE BOARD

R&S MR - 80
May 12, 1931

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

Open-market rates	1931			1930
	May 9	May 2	Apr. 11	May 10
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)	$1\frac{1}{8} - 1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{2}$	$2\frac{1}{2} - 2\frac{5}{8}$
Time loans (stock exchange, 90 days)	$1\frac{3}{4} - 2$	$1\frac{3}{4} - 2$	$2 - 2\frac{1}{4}$	$3\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New	1.40	1.50	1.74	3.02
Renewal	1.50	1.50	1.60	3.20
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.20	1.29	1.59	2.68
U. S. Treasury bonds (3 long-term issues)	3.35	3.36	3.39	3.42

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

	Week ending May 9, 1931	Change from week ending --	
		May 2, 1931	May 10, 1930
Bills discounted	168	+ 6	- 95
Bills bought	174	+ 16	- 9
United States securities	599	+ 1	+ 71
Other reserve bank credit	26	+ 5	- 18
TOTAL RESERVE BANK CREDIT	967	+ 28	- 51
Monetary gold stock	4,743	+ 16	+247
Treasury currency--adjusted	1,783	+ 10	+ 3
Money in circulation	4,695	+ 40	+187
Member bank reserve balances	2,386	+ 14	+ 30
Nonmember deposits, etc.	30	+ 2	0
Unexpended capital funds	382	- 2	- 18