

FEDERAL RESERVE BOARD

R&S MR - 82  
May 26, 1931

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

Open-market rates	1931			1930
	May 23	May 16	Apr. 25	May 24
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2 - 2 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	3 $\frac{3}{4}$
Bankers' acceptances (prime 90 days) .....	7/8	1 - 1 1/8	1 3/8 - 1 $\frac{1}{2}$	2 3/8
Time loans (stock exchange, 90 days) .....	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$	1 $\frac{1}{2}$ - 2	1 $\frac{3}{4}$ - 2	3 $\frac{1}{4}$ - 3 $\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New .....	1.50	1.38	1.50	3.00
Renewal .....	1.50	1.30	1.50	3.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	.74	.92	1.48	2.20
U. S. Treasury bonds (3 long-term issues) .....	3.27	3.30	3.38	3.41

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

	Week ending	Change from week ending --	
	May 23, 1931	May 16, 1931	May 24, 1930
Bills discounted .....	161	+ 7	- 61
Bills bought .....	131	- 13	- 48
United States securities .....	598	- 1	+ 70
Other reserve bank credit .....	20	- 4	- 15
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>910</b>	<b>- 11</b>	<b>- 54</b>
Monetary gold stock .....	4,774	+ 13	+262
Treasury currency--adjusted .....	1,787	+ 12	+ 15
Money in circulation .....	4,671	+ 1	+196
Member bank reserve balances .....	2,392	+ 15	+ 44
Nonmember deposits, etc. ....	26	- 1	- 1
Unexpended capital funds .....	382	- 1	- 16