

FEDERAL RESERVE BOARD

R&S MR - 84
June 3, 1931

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

Open-market rates	1931			1930
	May	April	March	May
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 2 $\frac{1}{4}$	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$ - 4
Bankers' acceptances (prime 90 days)	7/8 - 1 1/8	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 3/8 - 2 5/8
Time loans (stock exchange, 90 days)	1 $\frac{1}{2}$ - 2	1 $\frac{5}{8}$ - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$	3 $\frac{1}{4}$ - 3 $\frac{3}{4}$
Average rate on call loans: (Stock exchange):				
New	1.45	1.57	1.56	3.05
Renewal	1.45	1.52	1.55	3.12
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)88	1.49	1/1.38	2.41
U. S. Treasury bonds (3 long-term issues)	3.32	r3.38	3.39	3.41

1/ Change of issue on which yield is computed.

r-Revised.

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

	May	Change from	
		April 1931	May 1930
Bills discounted	153	+ 8	- 84
Bills bought	144	- 29	- 38
United States securities	599	- 2	+ 70
Other reserve bank credit	20	- 3	- 17
TOTAL RESERVE BANK CREDIT	926	- 26	- 69
Monetary gold stock	4,767	+ 56	+262
Treasury currency--adjusted	1,783	+ 13	+ 3
Money in circulation	4,679	+ 32	+182
Member bank reserve balances	2,387	+ 11	+ 31
Nonmember deposits, etc.	28	+ 1	- 1
Unexpended capital funds	382	- 1	- 16