## FEDERAL RESERVE BOARD

## R&S MR - 86 June 23, 1931

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

June 20       June 13       May 23       June         Prevailing rate on:       Commercial paper (prime, 4 to 6 months)       2       2 $2 - 2\frac{1}{4}$ $3\frac{1}{2}$ Bankers' acceptances (prime 90 days)       Commercial control (stock exchange, 90 days)       7/8       7/8       7/8       1 7/8         Time loans (stock exchange, 90 days)       Control (stock exchange, 90 days) $1\frac{1}{4} - 1\frac{1}{2}$ $1\frac{1}{4} - 1\frac{1}{2}$ $1\frac{1}{2} - 1\frac{3}{4}$ $2\frac{3}{4} - 1\frac{3}{4}$ Average rate on call loans (stock exchange):       New $1.50$ $1.50$ $1.50$ New       1.50 $1.50$ $1.50$ $1.50$ $1.50$ Average yield on:       U. S. Treasury notes and certificates (3 to 6 months) $1/.65$ $.37$ $.74$ $1/2$	Open-market rates	1931			1 1930
Commercial paper (prime, 4 to 6 months)       2       2 $2 - 2\frac{1}{4}$ $3\frac{1}{2} - \frac{1}{3}$ Bankers' acceptances (prime 90 days)       7/8       7/8       7/8       7/8       1       7/8         Time loans (stock exchange, 90 days)       7/8       7/8       7/8       1       7/8       1       7/8         Average rate on call loans (Stock exchange): New       1 $\frac{1}{4} - 1\frac{1}{2}$ $1\frac{1}{4} - 1\frac{1}{2}$ $1\frac{1}{2} - 1\frac{3}{4}$ $2\frac{3}{4} - 1\frac{1}{2}$ Average vield on: U. S. Treasury notes and certifi- cates (3 to 6 months)       1.50       1.50       1.50         U. S. Treasury bonds (3 long-term $1/.65$ .37       .74 $1/$		June 20	June 13	May 23	June 21
Average rate on call loans (Stock exchange): New       1.50       1.50       1.50         New       1.50       1.50       1.50         Average yield on: U. S. Treasury notes and certifi- cates (3 to 6 months)       1/.65       .37       .74       1/         U. S. Treasury bonds (3 long-term       1/.65       .37       .74       1/	Commercial paper (prime, 4 to 6 months) Bankers' acceptances (prime 90 days) Time loans (stock exchange, 90	- 7/8	7/8	7/8	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub> 1 7/8-2
(Stock exchange):       1.50       1.50       1.50         New       1.50       1.50       1.50         Renewal       1.50       1.50       1.50         Average yield on:       1.50       1.50       1.50         U. S. Treasury notes and certificates (3 to 6 months)       1/.65       .37       .74       1/         U. S. Treasury bonds (3 long-term       1/.65       .37       .74       1/		12 - 13	1 <sub>4</sub> - 1 <sub>2</sub>	12 - 14	24 - 3
Renewal       1.50       1.50       1.50         Average yield on:       1.50       1.50       1.50         U. S. Treasury notes and certificates (3 to 6 months)       1/.65       .37       .74       1/         U. S. Treasury bonds (3 long-term       1/.65       .37       .74       1/	(Stock exchange):				
Average yield on: U. S. Treasury notes and certifi- cates (3 to 6 months) <u>1</u> /.65 .37 .74 <u>1</u> / U. S. Treasury bonds (3 long-term	New	1.50	1.50	1.50	2.56
U. S. Treasury notes and certifi- cates (3 to 6 months)       1/.65       .37       .74       1/         U. S. Treasury bonds (3 long-term       1/.65       .37       .74       1/	Renewal	1.50	1.50	1.50	2.50
cates (3 to 6 months) <u>1</u> /.65 .37 .74 <u>1</u> / U. S. Treasury bonds (3 long-term					
	cates (3 to 6 months)	<u>1</u> /.65	•37	• 74	<u>1</u> /1.98
1854857	issues)	3.28	. 3.28	3.27	3.37

1/ Change of issue on which yield is computed.

## RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

	Week ending			
	June 20, 1931	June 13, 1931	June 21, 1930	
Bills discounted Bills bought United States securities Other reserve bank credit	118 601	+ 12 - 13 + 1 + 9	- 47 - 10 + 5 - 11	
TOTAL RESERVE BANK CREDIT Monetary gold stock Treasury currencyadjusted	4,884	+ 9 + 76 - 30	- 63 +355 - 10	
Money in circulation Member bank reserve balances Nonmember deposits, etc Unexpended capital funds	2,407 33	+ 37 + 13 + 6 - 1	+291 - 1 + 6 + 14	