

FEDERAL RESERVE BOARD

R&S MR - 88  
July 3, 1931

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

Open-market rates	1931			1930
	June	May	April	June
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2	2 - 2 $\frac{1}{4}$	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	3 $\frac{1}{4}$ - 3 $\frac{3}{4}$
Bankers' acceptances (prime 90 days) .....	7/8	7/8- 1 1/8	1 $\frac{1}{2}$	1 7/8-2 3/8
Time loans (stock exchange, 90 days) .....	1 $\frac{1}{4}$ - 1 $\frac{3}{4}$	1 $\frac{1}{2}$ - 2	1 $\frac{3}{4}$ - 2 $\frac{1}{4}$	2 $\frac{1}{2}$ - 3 $\frac{1}{4}$
Average rate on call loans: (Stock exchange):				
New .....	1.50	1.45	1.57	2.60
Renewal .....	1.50	1.45	1.52	2.62
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	1/.55	.88	1.49	1/1.89
U. S. Treasury bonds (3 long-term issues) .....	3.30	r3.31	3.38	3.37

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)

	June	Change from	
		May, 1931	June, 1930
Bills discounted .....	188	+ 25	- 63
Bills bought .....	121	- 23	- 20
United States securities .....	610	+ 11	+ 38
Other reserve bank credit .....	26	+ 6	- 10
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>945</b>	<b>+ 19</b>	<b>- 55</b>
Monetary gold stock .....	4,865	+ 98	+337
Treasury currency--adjusted .....	1,759	- 24	- 16
Money in circulation .....	4,750	+ 71	+265
Member bank reserve balances .....	2,404	+ 17	+ 12
Nonmember deposits, etc. ....	35	+ 7	+ 8
Unexpended capital funds .....	380	- 2	- 15

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