

FEDERAL RESERVE BOARD

R&S MR - 89
July 8, 1931

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

Open-market rates	1931			1930
	July 4	June 27	June 6	July 5
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2	2	2 - 2 $\frac{1}{4}$	3 $\frac{1}{2}$ - 3 $\frac{1}{2}$
Bankers' acceptances (prime 90 days)	7/8	7/8	7/8	1 7/8
Time loans (stock exchange, 90 days)	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$	2 $\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New	1.50	1.50	1.50	2.54
Renewal	1.50	1.50	1.50	2.38
Average yield on:				
U.S. Treasury notes and certificates (3 to 6 months)55	.65	.51	1.87
U.S. Treasury bonds (3 long-term issues)	3.33	3.33	3.29	3.36

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

	Week ending	Change from week ending --	
	July 4, 1931	June 27, 1931	July 5, 1930
Bills discounted	158	- 40	- 124
Bills bought	103	- 5	- 42
United States securities	662	+ 46	+ 68
Other reserve bank credit	40	+ 5	- 14
TOTAL RESERVE BANK CREDIT	963	+ 6	- 112
Monetary gold stock	4,954	+ 29	+ 418
Treasury currency--adjusted	1,765	+ 34	- 18
Money in circulation	4,848	+ 83	+ 293
Member bank reserve balances	2,400	- 29	- 12
Nonmember deposits, etc.	61	+ 21	+ 24
Unexpended capital funds	373	- 6	- 17