

FEDERAL RESERVE BOARD

R&S MR - 90  
July 14, 1931

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

Open-market rates	1931			1930
	July 11	July 4	June 13	July 12
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2	2	2	3 - 3½
Bankers' acceptances (prime 90 days) .....	7/8	7/8	7/8	1 7/8
Time loans (stock exchange, 90 days) .....	1½ - 1½	1½ - 1½	1½ - 1½	2½ - 2¾
Average rate on call loans (Stock exchange):				
New .....	1.50	1.50	1.50	2.48
Renewal .....	1.50	1.50	1.50	2.40
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	.48	.58	.37	1.85
U. S. Treasury bonds (3 long-term issues) .....	3.32	3.33	3.28	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 11, 1931	July 4, 1931	July 12, 1930
Bills discounted .....	162	+ 4	- 90
Bills bought .....	93	- 10	- 62
United States securities .....	665	+ 3	+ 76
Other reserve bank credit .....	39	- 1	- 4
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>959</b>	<b>- 4</b>	<b>- 80</b>
Monetary gold stock .....	4,961	+ 7	+424
Treasury currency--adjusted .....	1,788	+ 23	+ 5
Money in circulation .....	4,858	+ 10	+333
Member bank reserve balances .....	2,416	+ 16	+ 6
Nonmember deposits, etc. ....	63	+ 2	+ 30
Unexpended capital funds .....	371	- 2	- 20