

FEDERAL RESERVE BOARD

R&S MR - 92
July 29, 1931

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

Open-market rates	1931			1930
	July 25	July 18	June 27	July 26
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2	2	2	3 - 3 $\frac{1}{4}$
Bankers' acceptances (prime 90 days)	7/8	7/8	7/8	1 7/8
Time loans (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 $\frac{1}{2}$ - 3
Average rate on call loans (Stock exchange):				
New	1.50	1.50	1.50	2.00
Renewal	1.50	1.50	1.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)30	.36	.65	1.84
U. S. Treasury bonds (3 long-term issues)	3.32	3.31	3.33	3.37

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

	Week ending	Change from week ending --	
	July 25, 1931	July 18, 1931	July 26, 1930
Bills discounted	177	+ 10	- 20
Bills bought	67	- 7	- 84
United States securities	679	+ 1	+104
Other reserve bank credit	21	- 14	- 9
TOTAL RESERVE BANK CREDIT	944	- 10	- 9
Monetary gold stock	4,956	0	+427
Treasury currency--adjusted	1,781	- 7	- 12
Money in circulation	4,817	- 12	+382
Member bank reserve balances	2,405	- 13	- 9
Nonmember deposits, etc.	89	+ 9	+ 54
Unexpended capital funds	370	- 1	- 21