

FEDERAL RESERVE BOARD

R&S MR - 97
August 25, 1931

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

Open-market rates	1931			1930
	Aug. 22	Aug. 15	July 25	Aug. 23
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2	2	2	3
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 $\frac{1}{4}$ - 1 $\frac{1}{2}$	2 $\frac{1}{2}$ - 2 $\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New	1.50	1.50	1.50	2.20
Renewal	1.50	1.50	1.50	2.30
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)39	.49	.30	1.50
U. S. Treasury bonds (3 long-term issues)	3.33	3.33	3.32	3.38

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

	Week ending	Change from week ending	
	Aug. 22, 1931	Aug. 15, 1931	Aug. 23, 1930
Bills discounted	227	+ 18	+ 28
Bills bought	150	+ 25	- 9
United States securities	728	+ 16	+125
Other reserve bank credit	34	- 4	+ 3
TOTAL RESERVE BANK CREDIT	1,139	+ 55	+147
Monetary gold stock	4,982	+ 13	+488
Treasury currency--adjusted	1,769	- 9	- 19
Money in circulation	4,969	+ 51	+494
Member bank reserve balances	2,358	+ 14	- 28
Nonmember deposits, etc.	197	- 4	+171
Unexpended capital funds	366	- 2	- 21