

FEDERAL RESERVE BOARD

R&S MR - 99
September 3, 1931

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

Open-market rates	1931			1930
	August	July	June	August
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 $\frac{3}{4}$	2 $\frac{1}{2}$ - 2 $\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New	1.50	1.50	1.50	2.22
Renewal	1.50	1.50	1.50	2.21
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)42	.41	1/.55	1.53
U. S. Treasury bonds (3 long-term issues)	3.34	3.32	3.30	3.38

1/ Change of issue on which yield is computed.

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

	August	Change from	
		July 1931	Aug. 1930
Bills discounted	222	+ 53	+ 8
Bills bought	135	+ 56	+ 18
United States securities	712	+ 38	+113
Other reserve bank credit	38	+ 6	+ 5
TOTAL RESERVE BANK CREDIT	1,107	+153	+108
Monetary gold stock	4,975	+ 17	+478
Treasury currency--adjusted	1,764	- 20	- 23
Money in circulation	4,947	+111	+471
Member bank reserve balances	2,345	- 62	- 47
Nonmember deposits.....	187	+104	+160
Unexpended capital funds	367	- 3	- 21