

FEDERAL RESERVE BOARD

R & S MR - 102  
September 22, 1931.

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

| Open-market rates                                           | 1931     |          |         | 1930     |
|-------------------------------------------------------------|----------|----------|---------|----------|
|                                                             | Sept. 19 | Sept. 12 | Aug. 22 | Sept. 20 |
| 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) .....                  | 1½       | 1½       | 1¼ - 1½ | 2½ - 2¾  |
| Average rate on call loans (Stock exchange):                |          |          |         |          |
| New .....                                                   | 1.50     | 1.50     | 1.50    | 2.02     |
| Renewal .....                                               | 1.50     | 1.50     | 1.50    | 2.20     |
| Average yield on:                                           |          |          |         |          |
| U. S. Treasury notes and certificates (3 to 6 months) ..... | 1/41     | .36      | .39     | 1/2.01   |
| U. S. Treasury bonds (3 long-term issues) .....             | 3.41     | 3.38     | 3.33    | 3.36     |

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)

|                                 | Week ending        | Change from week ending |                |
|---------------------------------|--------------------|-------------------------|----------------|
|                                 | September 19, 1931 | Sept. 12, 1931          | Sept. 20, 1930 |
| Bills discounted .....          | 269                | + 3                     | + 99           |
| Bills bought .....              | 212                | + 8                     | + 5            |
| United States securities .....  | 741                | +13                     | +146           |
| Other reserve bank credit ....  | 43                 | + 9                     | + 7            |
| TOTAL RESERVE BANK CREDIT ...   | 1,265              | +33                     | +257           |
| Monetary gold stock .....       | 5,013              | +12                     | +508           |
| Treasury currency - adjusted .. | 1,790              | +29                     | - 12           |
| Money in circulation .....      | 5,108              | + 3                     | +627           |
| Member bank reserve balances .. | 2,371              | +75                     | - 43           |
| Nonmember deposits, etc. ....   | 222                | - 8                     | +194           |
| Unexpended capital funds .....  | 367                | + 4                     | - 25           |