

FEDERAL RESERVE BOARD

R&S MR - 103
September 29, 1931

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

Open-market rates	1931			1930
	Sept. 26	Sept. 19	Aug. 29	Sept. 27
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2	2	2	3
Bankers' acceptances (prime 90 days)	1 - 1 $\frac{1}{4}$	7/8	7/8	1 7/8
Time loans (stock exchange, 90 days)	1 $\frac{1}{2}$ - 2	1 $\frac{1}{2}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	2 $\frac{1}{4}$ - 2 $\frac{3}{4}$
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)31	1/.41	.35	1.99
U. S. Treasury bonds (3 long-term issues)	3.46	3.41	3.34	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--	
	Sept. 26, 1931	Sept. 19, 1931	Sept. 27, 1930
Bills discounted	298	+ 29	+128
Bills bought	312	+100	+112
United States securities	738	- 3	+138
Other reserve bank credit	34	- 9	+ 7
TOTAL RESERVE BANK CREDIT	1,382	+117	+385
Monetary gold stock	4,888	-125	+384
Treasury currency--adjusted	1,770	- 20	- 1
Money in circulation	5,176	+ 68	+706
Member bank reserve balances	2,317	+ 54	+ 68
Nonmember deposits, etc.	183	- 39	+158
Unexpended capital funds	364	- 2	- 28