

FEDERAL RESERVE BOARD

R&S MR - 104
October 3, 1931

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

Open-market rates	1931			1930
	September	August	July	September
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2	2	2	3
Bankers' acceptances (prime 90 days)	7/8-1 $\frac{1}{4}$	7/8	7/8	1 7/8
Time loans (stock exchange, 90 days)	1 $\frac{1}{4}$ - 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	2.17
Renewal	1.50	1.50	1.50	2.19
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1/.45	.42	.41	1/ 1.77
U. S. Treasury bonds (3 long-term issues)	3.40	3.34	3.32	3.37

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)

	September	Change from	
		Aug. 1931	Sept. 1930
Bills discounted	280	+ 58	+ 91
Bills bought	259	+125	+ 63
United States securities	736	+ 24	+139
Other reserve bank credit	38	- 1	+ 4
TOTAL RESERVE BANK CREDIT	1,313	+206	+297
Monetary gold stock	4,948	- 27	+444
Treasury currency--adjusted	1,768	+ 4	- 17
Money in circulation	5,133	+186	+640
Member bank reserve balances	2,333	- 13	- 64
Nonmember deposits	199	+ 11	+172
Unexpended capital funds	364	- 1	- 24