

FEDERAL RESERVE BOARD

R&S MR - 109
November 4, 1931

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

Open-market rates	1931			1930
	Oct. 31	Oct. 24	Oct. 3	Nov. 1
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4\frac{1}{4}$	$3\frac{3}{4} - 4\frac{1}{4}$	2	3
Bankers' acceptances (prime 90 days)	$3\frac{1}{4}$	$3\frac{1}{4}$	$1\frac{1}{4}$	1 $\frac{7}{8}$
Time loans (stock exchange, 90 days)	$3\frac{1}{2} - 4$	$3\frac{1}{2} - 4$	2 - $2\frac{1}{2}$	$2\frac{1}{2} - 2\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	1.50	2.00
Renewal	2.50	2.50	1.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.22	2.21	.95	1.71
U. S. Treasury bonds (3 long-term issues)	3.81	3.81	3.53	3.33

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

	Week ending	Change from week ending--	
	Oct. 31, 1931	Oct. 24, 1931	Nov. 1, 1930
Bills discounted	713	+ 8	+509
Bills bought	726	- 42	+561
United States securities	727	- 1	+125
Other reserve bank credit	46	- 8	+ 24
TOTAL RESERVE BANK CREDIT	2,212	- 43	+1,219
Monetary gold stock	4,289	- 51	-241
Treasury currency--adjusted	1,762	- 7	- 30
Money in circulation	5,513	- 11	+1,046
Member bank reserve balances	2,202	- 58	-228
Nonmember deposits, etc.	190	- 28	+162
Unexpended capital funds	358	- 4	- 32

FEDERAL RESERVE BOARD

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

Open-market rates	1931			1930
	October	September	August	October
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 4 $\frac{1}{4}$	2 $\frac{1}{4}$	2	3
Bankers' acceptances (prime 90 days)	1 $\frac{1}{4}$ - 3 $\frac{1}{4}$	7/8-1 $\frac{1}{4}$	7/8	1 7/8
Time loans (stock exchange, 90 days)	2 $\frac{1}{2}$ - 4	1 $\frac{1}{4}$ - 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	2.10	1.50	1.50	2.00
Renewal	2.10	1.50	1.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.70	1/.45	.42	1.74
U. S. Treasury bonds (3 long-term issues)	3.71	r3.42	3.34	3.34

r Revised. 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)

	October	Change from	
		Sept. 1931	Oct. 1930
Bills discounted	613	+333	+417
Bills bought	692	+432	+506
United States securities	733	- 3	+131
Other reserve bank credit	50	+ 13	+ 14
TOTAL RESERVE BANK CREDIT	2,088	+775	+1,068
Monetary gold stock	4,447	-501	- 73
Treasury currency--adjusted	1,768	0	- 19
Money in circulation	5,478	+346	+977
Member bank reserve balances	2,256	- 77	-151
Nonmember deposits	208	+ 9	+181
Unexpended capital funds	361	- 4	- 31