

FEDERAL RESERVE BOARD

R&S MR - 112
November 17, 1931

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

Open-market rates	1931			1930
	Nov. 14	Nov. 7	Oct. 17	Nov. 15
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	4 - 4 $\frac{1}{4}$	3 $\frac{3}{4}$ - 4 $\frac{1}{2}$	2 $\frac{1}{2}$ - 4 $\frac{1}{2}$	2 $\frac{3}{4}$ - 3
Bankers' acceptances (prime 90 days)	3	3 $\frac{1}{4}$	2 $\frac{1}{4}$ - 3 $\frac{1}{4}$	1 7/8
Time loans (stock exchange, 90 days)	3 $\frac{1}{2}$ - 4	3 $\frac{1}{2}$ - 4	2 $\frac{3}{4}$ - 3 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.13	2.00
Renewal	2.50	2.50	2.13	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.69	1.81	1.92	1.50
U. S. Treasury bonds (3 long-term issues)	1/3.65	3.71	3.78	3.32

1/ Subject to revision.

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

	Week ending	Change from week ending--	
	Nov. 14, 1931	Nov. 7, 1931	Nov. 15, 1930
Bills discounted	694	- 22	+ 496
Bills bought	595	- 50	+ 393
United States securities	727	+ 1	+ 126
Other reserve bank credit	57	+ 3	+ 20
TOTAL RESERVE BANK CREDIT	2,073	- 68	+1,035
Monetary gold stock	4,346	+ 29	- 203
Treasury currency--adjusted	1,754	- 7	- 45
Money in circulation	5,533	- 17	+1,036
Member bank reserve balances	2,117	- 15	- 348
Nonmember deposits, etc.	167	- 14	+ 134
Unexpended capital funds	356	0	- 35