

FEDERAL RESERVE BOARD

R&S MR - 113
November 24, 1931

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

Open-market rates	1931			1930
	Nov. 21	Nov. 14	Oct. 24	Nov. 22
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4$	$4 - 4\frac{1}{4}$	$3\frac{3}{4} - 4\frac{1}{4}$	$2\frac{7}{8} - 3$
Bankers' acceptances (prime 90 days)	$2 \frac{7}{8}$	3	$3\frac{1}{4}$	$1 \frac{7}{8}$
Time loans (stock exchange, 90 days)	$3 - 3\frac{1}{2}$	$3\frac{1}{2} - 4$	$3\frac{1}{2} - 4$	$2 - 2\frac{1}{4}$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.50	2.00
Renewal	2.50	2.50	2.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.70	1.69	2.21	1.32
U. S. Treasury bonds (3 long-term issues)	3.67	3.66	3.81	3.32

r - Revised.

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

	Week ending	Change from week ending--	
	Nov. 21, 1931	Nov. 14, 1931	Nov. 22, 1930
Bills discounted	671	- 24	+457
Bills bought	542	- 54	+365
United States securities	727	0	+131
Other reserve bank credit	32	0	+ 23
TOTAL RESERVE BANK CREDIT	1,995	- 78	+976
Monetary gold stock	4,371	+ 24*	+188
Treasury currency--adjusted	1,770	+ 15*	- 18
Money in circulation	5,497	- 38*	+984
Member bank reserve balances	2,116	- 1	+322
Nonmember deposits, etc.	167	- 1	+139
Unexpended capital funds	356	+ 1	+ 31

* Averages for November 14 revised as follows: Monetary gold stock, 4,347,000,-000, Treasury currency--adjusted, 1,755,000,000, Money in circulation 5,535,000,000.