

FEDERAL RESERVE BOARD

R&S MR - 114
December 2, 1931

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

Open-market rates	1931			1930
	Nov. 28	Nov. 21	Oct. 31	Nov. 29
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4\frac{1}{4}$	$2\frac{3}{4} - 3$
Bankers' acceptances (prime 90 days)	2 7/8-3	2 7/8	$3\frac{1}{4}$	1 7/8
Time loans (stock exchange, 90 days)	$3 - 3\frac{1}{2}$	$3 - 3\frac{1}{2}$	$3\frac{1}{2} - 4$	$2 - 2\frac{1}{4}$
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)	1.85	1.70	2.22	1.22
U. S. Treasury bonds (3 long-term issues)	3.73	3.67	3.81	3.32

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

	Week ending	Change from week ending	
	Nov. 28, 1931	Nov. 21, 1931	Nov. 22, 1930
Bills discounted	691	+ 20	+445
Bills bought	487	- 54	+315
United States securities	727	0	+130
Other reserve bank credit	49	- 6	+ 27
TOTAL RESERVE BANK CREDIT	1,954	- 40	+917
Monetary gold stock	4,402	+ 30	-165
Treasury currency--adjusted	1,773	+ 2	- 15
Money in circulation	5,486	- 10	+906
Member bank reserve balances	2,114	- 2	-288
Nonmember deposits, etc.	171	+ 4	+146
Unexpended capital funds	358	0	- 27