

FEDERAL RESERVE BOARD

R&S MR - 115  
December 4, 1931

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

Open-market rates	1931			1930
	November	October	September	November
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	$3\frac{3}{4} - 4\frac{1}{4}$	$2 - 4\frac{1}{4}$	2	$2\frac{3}{4} - 3$
Bankers' acceptances (prime 90 days) .....	$2\frac{7}{8} - 3\frac{1}{4}$	$1\frac{1}{4} - 3\frac{1}{4}$	$7/8 - 1\frac{1}{4}$	1 $7/8$
Time loans (stock exchange, 90 days) .....	3 - 4	$2\frac{1}{2} - 4$	$1\frac{1}{2} - 2$	2 - $2\frac{1}{4}$
Average rate on call loans (Stock exchange):				
New .....	2.50	2.10	1.50	2.00
Renewal .....	2.50	2.10	1.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	1.77	1.70	$1\frac{1}{4}$ .45	1.40
U. S. Treasury bonds (3 long-term issues) .....	3.69	3.71	3.42	3.32

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)

	November	Change from	
		Oct, 1931	Nov, 1930
Bills discounted .....	695	+ 82	+474
Bills bought .....	560	-131	+376
United States securities .....	727	- 6	+128
Other reserve bank credit .....	53	+ 2	+ 23
TOTAL RESERVE BANK CREDIT .....	2,035	- 53	+1,001
Monetary gold stock .....	4,363	- 84	-190
Treasury currency--adjusted .....	1,766	- 2	- 27
Money in circulation .....	5,518	+ 39	+990
Member bank reserve balances .....	2,118	-137	+315
Nonmember deposits .....	171	- 37	+141
Unexpended capital funds .....	357	- 4	+ 32