

## F E D E R A L R E S E R V E B O A R D

R&S MR - 116  
December 9, 1931

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

Open-market rates	1931			1930
	Dec. 5	Nov. 28	Nov. 7	Dec. 6
<b>Prevailing rate on:</b>				
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) .....	3	2 7/8 - 3	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 $\frac{1}{4}$
<b>Average rate on call loans (Stock exchange):</b>				
New .....	2.50	2.50	2.50	2.00
Renewal .....	2.50	2.50	2.50	2.00
<b>Average yield on:</b>				
U. S. Treasury notes and certificates (3 to 6 months) .....	1.99	1.85	1.81	1.36
U. S. Treasury bonds (3 long-term issues) .....	3.77	3.73	3.71	3.33

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

	Week ending Dec. 5, 1931	Change from week ending	
		Nov. 28, 1931	Dec. 5, 1930
Bills discounted .....	743	+ 52	+ 474
Bills bought .....	435	- 53	+ 219
United States securities.....	718	- 9	+ 114
Other reserve bank credit .....	49	+ 1	+ 24
TOTAL RESERVE BANK CREDIT.....	1,945	- 9	+ 831
Monetary gold stock .....	4,421	+ 20	- 151
Treasury currency--adjusted .....	1,772	- 1	- 12
Money in circulation .....	5,525	+ 39	+ 887
Member bank reserve balances .....	2,091	- 23	- 329
Nonmember deposits, etc. .....	165	- 6	+ 138
Unexpended capital funds .....	357	0	- 28