

FEDERAL RESERVE BOARD

R&S MR - 117
December 15, 1931

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

Open-market rates	1931			1930
	Dec. 12	Dec. 5	Nov. 14	Dec. 13
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$4 - 4\frac{1}{4}$	$2\frac{5}{8} - 3$
Bankers' acceptances (prime 90 days)	3	3	3	1 $\frac{7}{8}$
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	2.09
Renewal	2.50	2.50	2.50	2.00
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.06	1.99	1.69	1.44
U. S. Treasury bonds (3 long-term issues)	3.86	3.77	3.66	3.35

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

	Week ending	Change from week ending	
	Dec. 12, 1931	Dec. 5, 1931	Dec. 13, 1930
Bills discounted	738	- 5	+445
Bills bought	385	- 50	+137
United States securities	721	+ 3	+105
Other reserve bank credit	53	+ 2	+ 31
TOTAL RESERVE BANK CREDIT	1,897	- 48	+718
Monetary gold stock	4,438	+ 14	-138
Treasury currency--adjusted	1,777	+ 5	- 17
Money in circulation	5,529	+ 1	+798
Member bank reserve balances	2,079	- 12	-329
Nonmember deposits, etc.	149	- 16	+122
Unexpended capital funds	355	- 2	- 28