

FEDERAL RESERVE BOARD

R&S MR - 120  
January 5, 1932

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

Open-market rates	1931			1930
	December	November	October	December
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	3 $\frac{3}{4}$ - 4	3 $\frac{3}{4}$ - 4 $\frac{1}{4}$	2 - 4 $\frac{1}{4}$	2 $\frac{3}{4}$ - 3
Barkers' acceptances (prime 90 days) .....	3	2 7/8-3 $\frac{1}{4}$	1 $\frac{1}{4}$ - 3 $\frac{1}{4}$	1 7/8
Time loans (stock exchange, 90 days) .....	3 - 4	3 - 4	2 $\frac{1}{2}$ - 4	2 - 2 $\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New .....	2.73	2.50	2.10	2.27
Renewal .....	2.70	2.50	2.10	2.23
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	$\frac{1}{2}$ 2.41	1.77	1.70	$\frac{1}{2}$ 1.48
U. S. Treasury bonds (3 long-term issues) .....	3.92	3.69	3.71	3.34

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)

	December	Change from	
		Nov. 1931	Dec. 1930
Bills discounted .....	775	+ 79	+437
Bills bought .....	340	-220	+ 84
United States securities .....	777	+ 50	+133
Other reserve bank credit .....	59	+ 7	+ 24
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>1,951</b>	<b>- 84</b>	<b>+678</b>
Monetary gold stock .....	4,450	+ 87	-133
Treasury currency--adjusted .....	1,782	+ 17	- 11
Money in circulation .....	5,611	+ 94	+789
Member bank reserve balances .....	2,069	- 49	-345
Nonmember deposits .....	144	- 27	+118
Unexpended capital funds .....	359	+ 2	- 28