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

R&S MR - 121
January 6, 1932

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

Open-market rates	1932	1931		
	Jan. 2	Dec. 26	Dec. 5	Jan. 3
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	$2\frac{3}{4}$ - 3
Bankers' acceptances (prime 90 days)	3	3	3	1 7/8
Time loans (stock exchange, 90 days)	3 - 4	3 - 4	3 - $3\frac{1}{2}$	$2\frac{1}{4}$ - $2\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	3.21	3.00	2.50	2.94
Renewal	3.12	3.00	2.50	3.13
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.74	r2.68	1.99	1.43
U. S. Treasury bonds (3 long-term issues)	4.09	3.96	3.77	3.35

r Revised to a maturity of 3-6 months.   December 19 figure revised to 2.67.

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

	Week ending Jan. 2, 1932	Change from week ending--	
		Dec. 26, 1931	Jan. 3, 1931
Bills discounted	803	- 39	+476
Bills bought	315	+ 33	- 12
United States securities	790	- 5	+ 89
Other reserve bank credit	62	- 10	+ 31
TOTAL RESERVE BANK CREDIT	1,970	- 21	+584
Monetary gold stock	4,459	- 8	-133
Treasury currency--adjusted	1,767	- 19	- 19
Money in circulation	5,666	- 61	+757
Member bank reserve balances	2,053	+ 39	-394
Nonmember deposits, etc.	118	- 26	+ 89
Unexpended capital funds	359	0	- 20