

FEDERAL RESERVE BOARD

R&S MR - 122  
January 12, 1932

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

Open-market rates	1932		1931	
	Jan. 9	Jan. 2	Dec. 12	Jan. 10
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	$1\frac{3}{4}$
Time loans (stock exchange, 90 days) .....	$3\frac{1}{2} - 4$	3 - 4	3 - $3\frac{1}{2}$	$2\frac{1}{4} - 2\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New .....	2.94	3.21	2.50	1.50
Renewal .....	3.10	3.12	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	2.68	2.74	2.06	1.39
U. S. Treasury bonds (3 long-term issues) .....	4.22	4.08	3.86	3.32

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

	Week ending	Change from week ending --	
	Jan. 9, 1932	Jan. 2, 1932	Jan. 10, 1931
Bills discounted .....	815	+ 12	+525
Bills bought .....	288	- 27	+ 12
United States securities .....	771	- 19	+ 98
Other reserve bank credit .....	62	0	+ 27
TOTAL RESERVE BANK CREDIT .....	1,936	- 34	+662
Monetary gold stock .....	4,464	+ 5	-142
Treasury currency--adjusted .....	1,766	- 1	- 19
Money in circulation .....	5,680	+ 14	+870
Member bank reserve balances .....	2,020	- 32	-427
Nonmember deposits, etc. ....	111	- 8	+ 80
Unexpended capital funds .....	355	- 4	- 22