

FEDERAL RESERVE BOARD

R&S MR - 124  
January 26, 1932

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

Open-market rates	1932		1931	
	Jan. 23	Jan. 16	Dec. 26	Jan. 24
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$2\frac{5}{8} - 3$
Bankers' acceptances (prime 90 days) .....	$2\frac{3}{4}$	2 7/8-3	3	1 3/8-1 5/8
Time loans (stock exchange, 90 days) .....	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 4$	3 - 4	$1\frac{1}{4} - 2$
Average rate on call loans (Stock exchange):				
New .....	2.50	2.50	3.00	1.50
Renewal .....	2.50	2.50	3.00	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	2.18	2.53	2.68	1.13
U. S. Treasury bonds (3 long-term issues) .....	4.28	4.32	3.96	3.30

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

	Week ending	Change from week ending --	
	Jan. 23, 1932	Jan. 16, 1932	Jan. 24, 1931
Bills discounted .....	831	+ 5	+600
Bills bought .....	187	- 35	+ 31
United States securities .....	752	0	+124
Other reserve bank credit .....	54	- 2	+ 37
TOTAL RESERVE BANK CREDIT .....	1,824	- 32	+792
Monetary gold stock .....	4,454	- 10	-177
Treasury currency--adjusted .....	1,780	+ 6	- 5
Money in circulation .....	5,632	- 14	+1,011
Member bank reserve balances .....	1,956	- 31	-465
Nonmember deposits, etc. ....	119	+ 11	+ 93
Unexpended capital funds .....	351	- 2	- 29