

FEDERAL RESERVE BOARD

R&S MR - 125  
February 2, 1932

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

| Open-market rates   | 1932                          |                               |                    | 1931                          |
|---|-------------------------------|-------------------------------|--------------------|-------------------------------|
|   | Jan. 30                       | Jan. 23                       | Jan. 2             | Jan. 31                       |
| Prevailing rate on:   |                               |                               |                    |                               |
| Commercial paper (prime, 4 to 6 months) .....               | $3\frac{3}{4} - 4$            | $3\frac{3}{4} - 4$            | $3\frac{3}{4} - 4$ | $2\frac{3}{4}$                |
| Bankers' acceptances (prime 90 days) .....                  | $2\frac{3}{4}$                | $2\frac{5}{8}$                | 3                  | $1\frac{3}{8} - 1\frac{1}{2}$ |
| Time loans (stock exchange, 90 days) .....                  | $3\frac{1}{2} - 3\frac{3}{4}$ | $3\frac{1}{2} - 3\frac{3}{4}$ | 3 - 4              | $1\frac{3}{4} - 2$            |
| Average rate on call loans (Stock exchange):                |                               |                               |                    |                               |
| New .....   | 2.50                          | 2.50                          | 3.21               | 1.50                          |
| Renewal .....   | 2.50                          | 2.50                          | 3.12               | 1.50                          |
| Average yield on:   |                               |                               |                    |                               |
| U. S. Treasury notes and certificates (3 to 6 months) ..... | 2.54                          | 2.18                          | 2.74               | 1.09                          |
| U. S. Treasury bonds (3 long-term issues) .....             | 4.29                          | 4.28                          | 4.08               | 3.38                          |

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

|                                    | Week ending   | Change from week ending-- |               |
|------------------------------------|---------------|---------------------------|---------------|
|                                    | Jan. 30, 1932 | Jan. 23, 1932             | Jan. 31, 1931 |
| Bills discounted .....             | 859           | + 29                      | +635          |
| Bills bought .....                 | 162           | - 25                      | + 35          |
| United States securities .....     | 749           | - 2                       | +135          |
| Other reserve bank credit .....    | 52            | - 4                       | + 41          |
| TOTAL RESERVE BANK CREDIT .....    | 1,822         | - 2                       | +846          |
| Monetary gold stock .....          | 4,429         | - 25                      | -207          |
| Treasury currency--adjusted .....  | 1,773         | - 6                       | - 10          |
| Money in circulation .....         | 5,617         | - 14                      | +1,037        |
| Member bank reserve balances ..... | 1,941         | - 16                      | -470          |
| Nonmember deposits, etc. ....      | 117           | - 2                       | + 92          |
| Unexpended capital funds .....     | 349           | - 1                       | - 30          |