

FEDERAL RESERVE BOARD

R&S MR - 126
February 4, 1932

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

Open-market rates	1932		1931	
	January	December	November	January
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4\frac{1}{4}$	$2\frac{3}{4} - 3$
Bankers' acceptances (prime 90 days)	$2\frac{3}{4} - 3$	3	$2\ 7/8 - 3\frac{1}{4}$	$1\ 3/8 - 1\frac{5}{8}$
Time loans (stock exchange, 90 days)	$3\frac{1}{2} - 4$	3 - 4	3 - 4	$1\frac{3}{4} - 2\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	2.61	2.73	2.50	1.50
Renewal	2.65	2.70	2.50	1.57
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.48	$\frac{1}{2} 2.41$	1.77	1.24
U. S. Treasury bonds (3 long-term issues)	4.27	3.92	3.69	3.33

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)

	January	Change from	
		Dec. 1931	Jan. 1931
Bills discounted	828	+ 54	+575
Bills bought	221	-119	+ 15
United States securities	759	- 18	+112
Other reserve bank credit	57	- 3	+ 33
TOTAL RESERVE BANK CREDIT	1,865	- 86	+735
Monetary gold stock	4,452	+ 4	-169
Treasury currency--adjusted	1,773	- 10	- 11
Money in circulation	5,645	+ 34	+950
Member bank reserve balances	1,979	- 90	-454
Nonmember deposits	113	- 31	+ 86
Unexpended capital funds	353	- 5	- 27