

FEDERAL RESERVE BOARD

R&S MR - 155  
July 19, 1932

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

Open-market rates	1932			1931
	July 16	July 9	June 18	July 18
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	$2\frac{1}{4} - 2\frac{3}{4}$	$2\frac{1}{2} - 2\frac{3}{4}$	$2\frac{1}{2} - 2\frac{3}{4}$	2
Bankers' acceptances (prime 90 days) .....	$\frac{3}{4}$	$\frac{3}{4}$	7/8	7/8
Time loans (Stock exchange, 90 days) .....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{4} - 1\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New .....	2.00	2.25	2.50	1.50
Renewal .....	2.00	2.25	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	.10	.22	$1/40$	.36
U. S. Treasury bonds (3 long-term issues) .....	3.67	3.70	3.76	3.31

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)

	Week ending	Change from week ending--	
	July 16, 1932	July 9, 1932	July 18, 1931
Bills discounted .....	521	+ 12	+ 354
Bills bought .....	65	- 8	- 8
United States securities .....	1,821	+ 28	+1,144
Other reserve bank credit .....	21	- 8	- 16
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>2,428</b>	<b>+ 24</b>	<b>+1,474</b>
Monetary gold stock .....	3,932	+ 12	-1,031
Treasury currency--adjusted .....	1,765	- 30	- 16
Money in circulation .....	5,745	- 40	+ 916
Member bank reserve balances .....	1,991	+ 44	- 427
Nonmember deposits, etc. ....	45	+ 2	- 35
Unexpended capital funds .....	344	0	- 27