

FEDERAL RESERVE BOARD

R&S MR - 163
September 7, 1932

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

Open-market rates	1932			1931
	August	July	June	August
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 2½	2¼ - 2¾	2½ - 3	2
Bankers' acceptances (prime 90 days)	¾	¾	7/8	7/8
Time loans (stock exchange, 90 days)	1¼ - 1½	1¼ - 1½	1½	1¼ - 1½
Average rate on call loans (Stock exchange):				
New	2.00	2.08	2.50	1.50
Renewal	2.00	2.08	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)14	.22	1/.34	.42
U. S. Treasury bonds (3 long-term issues)	3.57	3.65	3.78	3.34

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)

	August	Change from	
		July 1932	August 1931
Bills discounted	451	- 72	+ 229
Bills bought	37	- 23	- 97
United States securities	1,856	+ 38	+1,144
Other reserve bank credit	9	- 12	- 30
TOTAL RESERVE BANK CREDIT	2,353	- 69	+1,246
Monetary gold stock	4,031	+ 89	- 944
Treasury currency--adjusted	1,796	+ 16	+ 31
Money in circulation	5,720	- 32	+ 773
Member bank reserve balances	2,073	+ 71	- 272
Nonmember deposits	40	- 6	- 147
Unexpended capital funds	347	+ 3	- 21

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

Open-market rates	1932			1931
	Sept. 3	Aug. 27	Aug. 6	Sept. 5
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	2
Bankers' acceptances (prime 90 days)	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	7/8
Time loans (Stock exchange, 90 days)	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	2.00	2.00	2.00	1.50
Renewal	2.00	2.00	2.00	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)06	.06	.12	.41
U. S. Treasury bonds (3 long-term issues)	3.56	3.56	3.58	3.34

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

	Week ending	Change from week ending	
	Sept. 3, 1932	Aug. 27, 1932	Sept. 5, 1931
Bills discounted	433	+ 1	+ 174
Bills bought	34	- 1	- 171
United States securities	1,851	0	+1,123
Other reserve bank credit	19	+ 7	- 25
TOTAL RESERVE BANK CREDIT	2,337	+ 7	+1,101
Monetary gold stock	4,095	+ 35	- 901
Treasury currency--adjusted	1,805	- 8	+ 63
Money in circulation	5,740	+ 35	+ 681
Member bank reserve balances	2,117	- 5	- 232
Nonmember deposits, etc.	34	+ 5	- 168
Unexpended capital funds	346	- 1	- 18