

FEDERAL RESERVE BOARD

R&S MR - 165
September 13, 1932

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

Open-market rates	1932			1931
	Sept. 10	Sept. 3	Aug. 13	Sept. 12
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$	2 - 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 $\frac{1}{2}$
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	.25	.36
U. S. Treasury bonds (3 long-term issues)	3.55	3.56	3.56	3.38

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

	Week ending	Change from week ending	
	Sept. 10, 1932	Sept. 3, 1932	Sept. 12, 1931
Bills discounted	422	- 11	+ 156
Bills bought	34	0	- 170
United States securities	1,842	- 9	+1,114
Other reserve bank credit	15	- 4	- 20
TOTAL RESERVE BANK CREDIT	2,313	- 24	+1,080
Monetary gold stock	4,107	+ 12	- 894
Treasury currency--adjusted	1,825	+ 20	+ 64
Money in circulation	5,732	- 9	+ 627
Member bank reserve balances	2,134	+ 17	- 161
Nonmember deposits, etc.	33	- 1	- 197
Unexpended capital funds	346	+ 1	- 19