

FEDERAL RESERVE BOARD

R&S MR - 166  
September 20, 1932

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

Open-market rates	1932			1931
	Sept. 17	Sept. 10	Aug. 20	Sept. 19
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2 - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{4}$	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) .....	.03	<u>1</u> /.08	.16	<u>1</u> /.41
U. S. Treasury bonds (3 long-term issues) .....	3.54	3.55	3.57	3.41

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	
	Sept. 17, 1932	Sept. 10, 1932	Sept. 19, 1931
Bills discounted .....	394	- 28	+ 125
Bills bought .....	34	0	- 178
United States securities .....	1,843	+ 1	+1,102
Other reserve bank credit .....	14	- 1	- 29
<b>TOTAL RESERVE BANK CREDIT .....</b>	<b>2,285</b>	<b>- 28</b>	<b>+1,020</b>
Monetary gold stock .....	4,135	+ 28	- 878
Treasury currency--adjusted .....	1,842	+ 16	+ 52
Money in circulation .....	5,690	- 41	+ 582
Member bank reserve balances .....	2,188	+ 54	- 183
Nonmember deposits, etc. ....	35	+ 1	- 188
Unexpended capital funds .....	349	+ 2	- 17