

FEDERAL RESERVE BOARD

R&S MR - 168
October 6, 1932

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

Open-market rates	1932			1931
	September	August	July	September
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	2 - 2 $\frac{1}{4}$	2 - 2 $\frac{1}{2}$	2 $\frac{1}{4}$ - 2 $\frac{3}{4}$	2
Bankers' acceptances (prime 90 days)	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	7/8 - 1 $\frac{1}{4}$
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 $\frac{1}{4}$ - 2
Average rate on call loans (Stock exchange):				
New	2.00	2.00	2.08	1.50
Renewal	2.00	2.00	2.08	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	$\frac{1}{.03}$.14	.22	$\frac{1}{.45}$
U. S. Treasury bonds (3 long-term issues)	3.54	3.57	3.65	3.42

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)

	September	Change from	
		August 1932	September 1931
Bills discounted	387	- 64	+ 107
Bills bought	34	- 3	- 226
United States securities	1,847	- 8	+1,112
Other reserve bank credit	14	+ 5	- 24
TOTAL RESERVE BANK CREDIT	2,282	- 70	+ 969
Monetary gold stock	4,140	+110	- 807
Treasury currency--adjusted	1,826	+ 30	+ 58
Money in circulation	5,685	- 35	+ 552
Member bank reserve balances	2,181	+108	- 152
Nonmember deposits	35	- 6	- 164
Unexpended capital funds	347	+ 3	- 16