

FEDERAL RESERVE BOARD

R&S MR - 181
December 13, 1932

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

Open-market rates	1932			1931
	Dec. 10	Dec. 3	Nov. 12	Dec. 12
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$1\frac{1}{2} - 1\frac{3}{4}$	$1\frac{1}{2} - 1\frac{3}{4}$	$1\frac{1}{2} - 1\frac{3}{4}$	$3\frac{3}{4} - 4$
Bankers' acceptances (prime 90 days)	$3/8$	$\frac{1}{2}$	$\frac{1}{2}$	3
Time loans (Stock exchange, 90 days)	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$3 - 3\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	1.00	1.00	1.00	2.50
Renewal	1.00	1.00	1.00	2.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.06
U. S. Treasury bonds (3 long-term issues)	3.53	3.55	3.56	3.86

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

	Week ending	Change from week ending	
	Dec. 10, 1932	Dec. 3, 1932	Dec. 12, 1931
Bills discounted	302	- 9	- 437
Bills bought	34	- 1	- 351
United States securities	1,851	0	+1,129
Other reserve bank credit	15	+ 4	- 36
TOTAL RESERVE BANK CREDIT	2,202	- 6	+ 305
Monetary gold stock	4,352	+ 17	- 86
Treasury currency--adjusted	1,916	+ 2	+ 139
Money in circulation	5,682	+ 29	+ 153
Member bank reserve balances	2,388	- 11	+ 309
Nonmember deposits, etc.	43	- 6	- 106
Unexpended capital funds	357	+ 1	+ 2