

FEDERAL RESERVE BOARD

R&S MR - 129
February 23, 1932

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

Open-market rates	1932			1931
	Feb. 20	Feb. 13	Jan. 23	Feb. 21
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$2\frac{1}{2} - 2\frac{3}{4}$
Bankers' acceptances (prime 90 days)	$2\frac{3}{4} - 2\frac{7}{8}$	$2\frac{3}{4} - 2\frac{7}{8}$	$2\frac{3}{4}$	$1\frac{3}{8} - 1\frac{1}{2}$
Time loans (stock exchange, 90 days)	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$1\frac{3}{4} - 2$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.50	1.50
Renewal	2.50	2.50	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.42	2.57	2.18	1.03
U. S. Treasury bonds (3 long-term issues)	4.02	4.23	4.28	3.41

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

	Week ending	Change from week ending	
	Feb. 20, 1932	Feb. 13, 1932	Feb. 21, 1931
Bills discounted	856	+ 13	+648
Bills bought	150	- 16	+ 48
United States securities	741	- 1	+143
Other reserve bank credit	43	- 9	+ 25
TOTAL RESERVE BANK CREDIT	1,790	- 13	+864
Monetary gold stock	4,379	- 26	-282
Treasury currency--adjusted	1,794	+ 17	+ 14
Money in circulation	5,627	- 14	+1,037
Member bank reserve balances	1,906	- 11	-466
Nonmember deposits, etc.	82	+ 4	+ 57
Unexpended capital funds	348	- 1	- 32