

FEDERAL RESERVE BOARD

R&S MR - 130
March 1, 1932

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

Open-market rates	1932			1931
	Feb. 27	Feb. 20	Jan. 30	Feb. 28
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$2\frac{1}{2}$
Bankers' acceptances (prime 90 days).....	$2\frac{3}{4}$	$2\frac{3}{4} - 2\frac{7}{8}$	$2\frac{3}{4}$	$1\frac{1}{2}$
Time loans (stock exchange, 90 days).....	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$2 - 2\frac{1}{4}$
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).....	2.11	2.42	2.54	1.19
U. S. Treasury bonds (3 long-term issues).....	3.96	4.02	4.29	3.44

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

	Week ending	Change from week ending	
	Feb. 27, 1932	Feb. 20, 1932	Feb. 28, 1931
Bills discounted.....	842	- 14	+648
Bills bought.....	139	- 11	+ 34
United States securities.....	740	- 1	+142
Other reserve bank credit.....	31	- 11	+ 17
TOTAL RESERVE BANK CREDIT.....	1,752	- 37	+841
Monetary gold stock.....	4,356	- 24	-307
Treasury currency--adjusted.....	1,795	+ 2	+ 14
Money in circulation.....	5,605	- 22	+1,009
Member bank reserve balances.....	1,895	- 10	-462
Nonmember deposits, etc.	55	- 27	+ 32
Unexpended capital funds.....	348	0	- 31