

FEDERAL RESERVE BOARD

R&S MR - 131  
March 2, 1932

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

Open-market rates	1932		1931	
	February	January	December	February
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$3\frac{5}{8} - 4$	$2\frac{1}{2} - 2\frac{3}{4}$
Bankers' acceptances (prime 90 days) .....	$2\frac{3}{4} - 2\frac{7}{8}$	$2\frac{3}{4} - 3$	3	$1\frac{3}{8} - 1\frac{1}{2}$
Time loans (stock exchange, 90 days) .....	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 4$	3 - 4	$1\frac{3}{4} - 2$
Average rate on call loans (Stock exchange):				
New .....	2.50	2.61	2.73	1.50
Renewal .....	2.50	2.65	2.70	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months) .....	2.42	2.48	$\frac{1}{2}$ 2.41	1.06
U. S. Treasury bonds (3 long-term issues) .....	4.12	4.27	3.92	3.40

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)

	February	Change from	
		Jan. 1932	Feb. 1931
Bills discounted .....	848	+ 20	+632
Bills bought .....	151	- 70	+ 49
United States securities .....	743	- 16	+139
Other reserve bank credit .....	43	- 14	+ 28
<b>TOTAL RESERVE BANK CREDIT</b> .....	1,785	- 80	+848
Monetary gold stock .....	4,384	- 68	-272
Treasury currency--adjusted .....	1,787	+ 14	+ 7
<b>Money in circulation</b> .....	5,627	- 18	+1,029
Member bank reserve balances .....	1,907	- 72	-463
Nonmember deposits .....	73	- 40	+ 48
Unexpended capital funds .....	349	- 4	- 31