

FEDERAL RESERVE BOARD

R&S MR - 133
March 15, 1932

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

Open-market rates	1932			1931
	Mar. 12	Mar. 5	Feb. 13	Mar. 14
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{3}{4} - 4$	$2\frac{1}{2}$
Bankers' acceptances (prime 90 days)	2 5/8	2 5/8	$2\frac{1}{4} - 2\frac{7}{8}$	$1\frac{1}{2}$
Time loans (stock exchange, 90 days)	$3 - 3\frac{1}{2}$	$3\frac{1}{4} - 3\frac{1}{2}$	$3\frac{1}{2} - 3\frac{3}{4}$	$2 - 2\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.50	1.67
Renewal	2.50	2.50	2.50	1.70
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1.97	2.00	2.57	1.28
U. S. Treasury bonds (3 long-term issues)	3.89	3.95	4.23	3.39

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

	Week ending	Change from week ending --	
	Mar. 12, 1932	Mar. 5, 1932	Mar. 14, 1931
Bills discounted	757	- 71	+578
Bills bought	136	+ 11	- 11
United States securities	786	+ 32	+184
Other reserve bank credit	26	+ 1	+ 7
TOTAL RESERVE BANK CREDIT	1,705	- 27	+758
Monetary gold stock	4,363	+ 11	-315
Treasury currency--adjusted	1,778	- 5	+ 10
Money in circulation	5,563	- 31	+976
Member bank reserve balances	1,901	+ 17	-503
Nonmember deposits, etc.	34	- 8	+ 11
Unexpended capital funds	348	+ 1	- 31