

FEDERAL RESERVE BOARD

R&S MR - 134
March 22, 1932

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

Open-market rates	1932			1931
	Mar. 19	Mar. 12	Feb. 20	Mar. 21
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	3½ - 3¾	3½ - 3¾	3¾ - 4	2½
Bankers' acceptances (prime 90 days)	2½	2 5/8	2¾ - 2 7/8	1½
Time loans (stock exchange, 90 days)	3 - 3½	3 - 3½	3½ - 3¾	2 - 2¼
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.50	1.41
Renewal	2.50	2.50	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	1/2.62	1.97	2.42	1/1.45
U. S. Treasury bonds (3 long-term issues)	3.91	3.89	4.02	3.37

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)

	Week ending	Change from week ending--	
	Mar. 19, 1932	Mar. 12, 1932	Mar. 21, 1931
Bills discounted	684	- 73	+519
Bills bought	107	- 29	- 16
United States securities	820	+ 34	+208
Other reserve bank credit	23	- 3	+ 7
TOTAL RESERVE BANK CREDIT	1,634	- 71	+718
Monetary gold stock	4,374	+ 11	-310
Treasury currency--adjusted	1,825	+ 47	+ 15
Money in circulation	5,537	- 26	+949
Member bank reserve balances	1,909	+ 8	-504
Nonmember deposits, etc.	37	+ 3	+ 11
Unexpended capital funds	350	+ 2	- 33