

FEDERAL RESERVE BOARD

R&S MR - 136

April 5, 1932

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

Open-market rates	1932			1931
	March	February	January	March
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{3}{4} - 4$	$3\frac{3}{4} - 4$	$2\frac{1}{2}$
Bankers' acceptances (prime 90 days)	$2\frac{3}{8} - 2\frac{5}{8}$	$2\frac{3}{4} - 2\frac{7}{8}$	$2\frac{3}{4} - 3$	$1\frac{1}{2}$
Time loans (stock exchange, 90 days)	$2\frac{3}{4} - 3\frac{1}{2}$	$3\frac{1}{2} - 3\frac{5}{8}$	$3\frac{1}{2} - 4$	$2 - 2\frac{1}{4}$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.61	1.56
Renewal	2.50	2.50	2.65	1.55
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	$\frac{1}{2} 2.25$	2.42	2.48	$\frac{1}{2} 1.38$
U. S. Treasury bonds (3 long-term issues)	3.92	4.11	4.27	3.39

$\frac{1}{2}$ Change of issue on which yield is computed.

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

	March	Change from	
		Feb. 1932	Mar. 1931
Bills discounted	714	-133	+538
Bills bought	105	- 45	- 18
United States securities	809	+ 66	+205
Other reserve bank credit	24	- 21	+ 6
TOTAL RESERVE BANK CREDIT	1,652	-133	+731
Monetary gold stock	4,372	- 12	-310
Treasury currency--adjusted	1,792	+ 5	+ 14
Money in circulation	5,531	- 97	+941
Member bank reserve balances	1,899	- 9	-487
Nonmember deposits	37	- 36	+ 13
Unexpended capital funds	349	+ 2	- 32

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

Open-market rates	1932			1931
	Apr. 2	Mar. 26	Mar. 5	Apr. 4
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$3\frac{1}{2} - 3\frac{3}{4}$	$2\frac{1}{4} - 2\frac{1}{2}$
Bankers' acceptances (prime 90 days)	2 3/8	2 3/8	2 5/8	1 1/2
Time loans (stock exchange, 90 days)	$2\frac{3}{4} - 3$	$2\frac{3}{4} - 3$	$3\frac{1}{4} - 3\frac{1}{2}$	$1\frac{3}{4} - 2$
Average rate on call loans (Stock exchange):				
New	2.50	2.50	2.50	1.53
Renewal	2.50	2.50	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	2.20	2.39	2.00	1.47
U. S. Treasury bonds (3 long-term issues)	3.93	3.91	3.95	3.39

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

	Week ending	Change from week ending--	
	Apr. 2, 1932	Mar. 26, 1932	Apr. 4, 1931
Bills discounted	651	- 15	+464
Bills bought	68	- 16	-120
United States securities	854	+ 29	+252
Other reserve bank credit	22	- 2	+ 23
TOTAL RESERVE BANK CREDIT	1,595	- 4	+619
Monetary gold stock	4,390	+ 8	-309
Treasury currency--adjusted	1,789	- 1	+ 37
Money in circulation	5,469	- 29	+831
Member bank reserve balances	1,909	+ 19	-470
Nonmember deposits, etc.	45	+ 12	+ 18
Unexpended capital funds	351	+ 1	- 32