

FEDERAL RESERVE BOARD

R&S MR - 138
April 12, 1932

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

Open-market rates	1932			1931
	Apr. 9	Apr. 2	Mar. 12	Apr. 11
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 1/8	2 3/8	2 5/8	1 1/2
Time loans (Stock exchange, 90 days).....	$2\frac{3}{4} - 3$	$2\frac{3}{4} - 3$	$3 - 3\frac{1}{2}$	$2 - 2\frac{1}{4}$
Average rate on call loans (Stock exchange):				
New.....	2.50	2.50	2.50	1.74
Renewal.....	2.50	2.50	2.50	1.60
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months).....	1.97	2.20	1.97	1.59
U. S. Treasury bonds (3 long-term issues).....	3.87	3.93	3.89	3.39

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

	Week ending	Changes from week ending--	
	Apr. 9, 1932	Apr. 2, 1932	Apr. 11, 1931
Bills discounted.....	647	- 5	+494
Bills bought.....	58	- 10	-126
United States securities.....	882	+ 28	+282
Other reserve bank credit.....	22	+ 1	+ 1
TOTAL RESERVE BANK CREDIT.....	1,609	+ 14	+651
Monetary gold stock.....	4,392	+ 2	-313
Treasury currency--adjusted.....	1,790	+ 1	+ 26
Money in circulation.....	5,475	+ 6	+829
Member bank reserve balances.....	1,916	+ 6	-456
Nonmember deposits, etc.	50	+ 4	+ 24
Unexpended capital funds.....	350	+ 1	- 33