

FEDERAL RESERVE BOARD

R&S MR - 144
May 17, 1932

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

Open-market rates	1932			1931
	May 14	May 7	Apr. 16	May 16
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	3 - 3 $\frac{1}{4}$	3 $\frac{1}{4}$ - 3 $\frac{1}{2}$	3 $\frac{1}{2}$ - 3 $\frac{3}{4}$	2 $\frac{1}{4}$
Bankers' acceptances (prime 90 days)	7/8- 1 1/8	7/8 - 1 1/8	1 1/8-1 7/8	1 - 1 1/8
Time loans (Stock exchange, 90 days)	1 $\frac{1}{2}$ - 2	1 $\frac{3}{4}$ - 2	2 $\frac{1}{2}$ - 3	1 $\frac{1}{8}$ - 2
Average rate on call loans:				
(Stock exchange):				
New	2.50	2.50	2.50	1.38
Renewal	2.50	2.50	2.50	1.30
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	.46	.56	1.00	.92
U. S. Treasury bonds (3 long-term issues)	3.70	3.70	3.73	3.30

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

	Week ending	Change from week ending--	
	May 14, 1932	May 7, 1932	May 16, 1931
Bills discounted	480	- 35	+325
Bills bought	43	- 2	-102
United States securities	1,372	+ 88	+773
Other reserve bank credit	22	+ 2	0
TOTAL RESERVE BANK CREDIT	1,917	+ 53	+996
Monetary gold stock	4,316	- 34	-445
Treasury currency--adjusted	1,774	- 22	- 1
Money in circulation	5,456	- 8	+786
Member bank reserve balances	2,125	+ 11	-252
Nonmember deposits, etc.	74	- 4	+ 47
Unexpended capital funds	352	- 2	- 31