F E D E R A L   R E S E R V E   B O A R D

R&S MR - 145
May 24, 1932

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

Open-market rates	1932 May 21	1932 May 14	1932 Apr. 23	1931 May 23
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months)	$2\frac{3}{4} - 3\frac{1}{4}$	$3 - 3\frac{1}{4}$	$3\frac{1}{4} - 3\frac{1}{2}$	$2 - 2\frac{1}{4}$
Bankers' acceptances (prime 90 days)	7/8	7/8-1 1/8	7/8-1 1/8	7/8
Time loans (Stock exchange, 90 days)	$1\frac{1}{2}$	$1\frac{1}{2} - 2$	$2 - 2\frac{1}{4}$	$1\frac{1}{2} - 1\frac{3}{4}$
Average rate on call loans: (Stock exchange):				
New	2.50	2.50	2.50	1.50
Renewal	2.50	2.50	2.50	1.50
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months)	.16	.46	.64	.74
U. S. Treasury bonds (3 long-term issues)	3.82	3.70	3.67	3.27

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

	Week ending May 21, 1932	Change from week ending-- May 14, 1932	Change from week ending-- May 23, 1931
Bills discounted	474	- 6	+313
Bills bought	41	- 2	- 91
United States securities	1,438	+ 65	+839
Other reserve bank credit	18	- 2	0
TOTAL RESERVE BANK CREDIT	1,971	+ 55	+1,061
Monetary gold stock	4,274	- 42	-500
Treasury currency--adjusted	1,790	+ 16	+ 4
Money in circulation	5,459	+ 3	+789
Member bank reserve balances	2,152	+ 27	-240
Nonmember deposits, etc.	74	0	+ 48
Unexpended capital funds	350	- 1	- 32