

FEDERAL RESERVE BOARD

R&S MR - 147
June 2, 1932

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

Open-market rates	1932			1931
	May	April	March	May
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	2 $\frac{3}{4}$ - 3 $\frac{1}{2}$	3 $\frac{1}{4}$ - 3 $\frac{3}{4}$	3 $\frac{1}{2}$ - 3 $\frac{3}{4}$	2 - 2 $\frac{1}{4}$
Bankers' acceptances (prime 90 days).....	7/8-1 1/8	7/8-2 1/8	2 3/8-2 5/8	7/8 - 1 1/8
Time loans (stock exchange, 90 days).....	1 $\frac{1}{2}$ - 2	2 - 3	2 $\frac{3}{4}$ - 3 $\frac{1}{2}$	1/2 - 2
Average rate on call loans (Stock exchange):				
New.....	2.50	2.50	2.50	1.45
Renewal.....	2.50	2.50	2.50	1.45
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months).....	.31	1.11	1/ 2.25	.68
U. S. Treasury bonds (3 long-term issues).....	3.77	3.74	3.92	3.31

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)

	May	Change from	
		April 1932	May 1931
Bills discounted.....	486	- 119	+ 324
Bills bought.....	41	- 11	- 103
United States securities.....	1,413	+ 399	+ 814
Other reserve bank credit.....	20	- 3	- 1
TOTAL RESERVE BANK CREDIT.....	1,960	+ 266	+ 1,034
Monetary gold stock.....	4,273	- 108	- 494
Treasury currency--adjusted.....	1,788	- 1	+ 5
Money in circulation.....	5,456	+ 4	+ 777
Member bank reserve balances.....	2,138	+ 142	- 249
Nonmember deposits.....	77	+ 13	+ 149
Unexpended capital funds.....	350	- 2	- 32