

FEDERAL RESERVE BOARD

R&S MR - 258  
February 28, 1934

MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY  
(Weekly quotation)

| Open-market rates                                          | 1934, week ending             |                               |                               | 1933                          |
|------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                            | Feb. 24                       | Feb. 17                       | Jan. 27                       | Feb. 25                       |
| Prevailing rate on:                                        |                               |                               |                               |                               |
| Commercial paper (prime, 4 to 6 months).....               | $1\frac{1}{4} - 1\frac{1}{2}$ | $1\frac{1}{4} - 1\frac{1}{2}$ | $1\frac{1}{4} - 1\frac{1}{2}$ | $1\frac{1}{4} - 1\frac{1}{2}$ |
| Bankers' acceptances (prime 90 days).....                  | $1/2$                         | $1/2$                         | $1/2$                         | $5/8$                         |
| Time loans (stock exchange, 90 days).....                  | $3/4 - 1$                     | $3/4 - 1$                     | $1 - 1\frac{1}{4}$            | $1 - 1\frac{1}{4}$            |
| Average rate on call loans (stock exchange):               |                               |                               |                               |                               |
| New.....                                                   | 1.00                          | 1.00                          | 1.00                          | 1.00                          |
| Renewal.....                                               | 1.00                          | 1.00                          | 1.00                          | 1.00                          |
| Average yield on:                                          |                               |                               |                               |                               |
| U. S. Treasury notes and certificates (3 to 6 months)..... | .05                           | .06                           | .25                           | .03                           |
| U. S. Treasury bonds (3 long-term issues).....             | 3.46                          | 3.49                          | 3.62                          | 3.61                          |

RESERVE BANK CREDIT OUTSTANDING AND RELATED ITEMS  
(Averages of daily figures. In millions of dollars)

|                                                  | Week ending   | Change from week ending |               |
|--------------------------------------------------|---------------|-------------------------|---------------|
|                                                  | Feb. 24, 1934 | Feb. 17, 1934           | Feb. 25, 1933 |
| Bills discounted.....                            | 67            | - 2                     | - 268         |
| Bills bought.....                                | 77            | - 11                    | - 104         |
| United States securities.....                    | 2,431         | - 2                     | + 598         |
| Other Reserve bank credit.....                   | 9             | - 4                     | + 1           |
| Total Reserve bank credit.....                   | 2,584         | - 18                    | + 227         |
| Monetary gold stock*.....                        | 7,202         | +114                    | +3,039        |
| Treasury and national-bank currency.....         | 2,301         | ...                     | + 96          |
| Money in circulation*.....                       | 5,345         | + 10                    | - 400         |
| Member bank reserve balances.....                | 2,822         | - 20                    | + 587         |
| Treasury cash and deposits with F. R. banks..... | 3,496         | +112                    | +3,184        |
| Nonmember deposits and other F. R. accounts..... | 424           | - 6                     | - 8           |

\* Exclusive of \$287,000,000 gold coin reported as in circulation prior to January 31, 1934.