

FEDERAL RESERVE BOARD

R&S MR - 262
March 20, 1934

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

Open-market rates	1934, week ending			1933
	Mar. 17	Mar. 10	Feb. 17	Mar. 18
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	4 - 4 $\frac{1}{2}$
Bankers' acceptances (prime 90 days).....	$\frac{1}{4}$	$\frac{1}{4}$ - $\frac{1}{2}$	$\frac{1}{2}$	2 7/8-3 5/8
Time loans (stock exchange, 90 days).....	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	3 $\frac{1}{2}$ - 5
Average rate on call loans (Stock exchange):				
New.....	1.00	1.00	1.00	4.31
Renewal.....	1.00	1.00	1.00	4.75
Average yield on:				
U. S. Treasury notes and certificates (3 to 6 months).....	1/.0206	1/1.40
U. S. Treasury bonds (3 long-term issues).....	3.40	3.44	3.49	3.53

1/ Change of issue on which yield is computed.

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

	Week ending	Change from week ending	
	Mar. 17, 1934	Mar. 10, 1934	Mar. 18, 1933
Bills discounted.....	55	- 4	-1,130
Bills bought.....	39	- 10	- 361
United States securities.....	2,432	- 5	+ 525
Other Reserve bank credit.....	4	- 1	+ 19
Total Reserve bank credit.....	2,530	- 19	- 947
Monetary gold stock*.....	7,600	+ 54	+3,636
Treasury and national-bank currency.....	2,331	+ 19	+ 76
Money in circulation*.....	5,364	- 22	-1,609
Member bank reserve balances.....	3,419	+142	+1,521
Treasury cash and deposits with F.R. banks.....	3,237	- 78	+2,901
Nonmember deposits and other F.R. accounts.....	441	+ 12	- 48

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