

FEDERAL RESERVE BOARD

R&S MR - 263
March 27, 1934

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

Open-market rates	1934, week ending			1933
	Mar. 24	Mar. 17	Feb. 24	Mar. 25
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1 - 1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	3 - 3 $\frac{1}{2}$
Bankers' acceptances (prime 90 days).....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{2}$	2
Time loans (stock exchange, 90 days).....	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	2 $\frac{1}{2}$ - 3
Average rate on call loans (Stock exchange):				
New.....	1.00	1.00	1.00	3.00
Renewal.....	1.00	1.00	1.00	3.10
Average yield on:				
U. S. Treasury bills (3 months) ^{1/}09	...	1.72
U. S. Treasury notes and certificates (3 to 6 months).....	...	2/.02	.05	1.38
U. S. Treasury bonds (3 long-term issues).....	3.39	3.40	3.46	3.55

- ^{1/} Average rate of discount on issues sold by U. S. Treasury within period.
^{2/} 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. 24, 1934	Mar. 17, 1934	Mar. 25, 1933
Bills discounted.....	52	- 3	- 644
Bills bought.....	33	- 6	- 323
United States securities.....	2,438	+ 6	+ 556
Other Reserve bank credit.....	-6	- 10	- 10
Total Reserve bank credit.....	2,518	- 12	- 421
Monetary gold stock*.....	7,642	+ 42	+3,666
Treasury and national-bank currency.....	2,343	+ 12	+ 70
Money in circulation*.....	5,351	- 13	-1,005
Member bank reserve balances.....	3,419	...	+1,467
Treasury cash and deposits with F. R. banks.....	3,285	+ 48	+2,884
Nonmember deposits and other F. R. accounts.....	448	+ 7	- 31

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