

FEDERAL RESERVE BOARD

R&S MR - 264
April 3, 1934MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY
(Weekly quotation)

Open-market rates	1934, week ending			1933
	Mar. 31	Mar. 24	Mar. 3	Apr. 1
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1 - 1 $\frac{1}{4}$	1 - 1 $\frac{1}{4}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	2 $\frac{3}{4}$ - 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 - 2 $\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New.....	1.00	1.00	1.00	3.00
Renewal.....	1.00	1.00	1.00	3.00
Average yield on:				
U. S. Treasury bills (3 months)1/.	.08	<u>0</u> /.09	...	1.35
U. S. Treasury notes and certificates (3 to 6 months).....	<u>2</u> /	<u>2</u> /	.03	1.27
U. S. Treasury bonds (3 long-term issues).....	3.39	3.39	3.48	3.56

- 1/ Average rate of discount on issues sold by U. S. Treasury within period.
 2/ Negative yield.
 c/ Correction.

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

	Week ending	Change from week ending	
	March 31, 1934	March 24, 1934	April 1, 1934
Bills discounted.....	52	...	- 487
Bills bought.....	30	- 3	- 286
United States securities.....	2,444	+ 6	+ 598
Other Reserve bank credit.....	8	+ 14	+ 6
Total Reserve bank credit.....	2,534	+ 16	- 169
Monetary gold stock*.....	7,677	+ 35	+3,692
Treasury and national-bank currency.....	2,358	+ 15	+ 73
Money in circulation*.....	5,358	+ 7	- 733
Member bank reserve balances.....	3,433	+ 14	+1,460
Treasury cash and deposits with F.R. banks.....	3,319	+ 34	+2,898
Nonmember deposits and other F.R.accounts.	459	+ 11	- 29

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

FEDERAL RESERVE BOARD

R&S MR - 265

April 3, 1934

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

Open-market rates	1934			1933
	March	February	January	March
Prevailing rate on:				
Commercial paper (prime 4 to 6 months).....	1 - 1 $\frac{1}{4}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	1 $\frac{1}{4}$ - 1 $\frac{1}{2}$	1 $\frac{1}{2}$ - 4 $\frac{1}{2}$
Bankers' acceptances (prime 90 days).....	$\frac{1}{4}$ - $\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	1 1/8-3 5/8
Time loans (stock exchange 90 days).....	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	1 - 1 $\frac{1}{4}$	2 $\frac{1}{2}$ - 3 $\frac{1}{2}$
Average rate on call loans (Stock exchange):				
New.....	1.00	1.00	1.00	3.27
Renewal.....	1.00	1.00	1.00	3.32
Average yield on:				
U. S. Treasury bills (3 months)1/.....	.09	.63	.66	2.20
U. S. Treasury notes and certificates (3 to 6 months).....	2/.01	.08	.25	2/1.34
U. S. Treasury bonds (3 long-term issues).....	3.42	3.49	3.62	3.58

1/ Average rate of discount on issues sold by United States Treasury within month.

2/ Change of issue on which yield is computed.

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

	March 1934	Change from	
		Feb. 1934	Mar. 1933
Bills discounted.....	55	- 15	- 944
Bills bought.....	40	- 47	- 339
United States securities.....	2,437	+ 5	+ 562
Other Reserve bank credit.....	3	- 5	+ 18
Total Reserve bank credit.....	2,535	- 62	- 702
Monetary gold stock*.....	7,602	+465	+3,628
Treasury and national-bank currency.....	2,333	+ 30	+ 77
Money in circulation*.....	5,368	+ 29	-1,343
Member bank reserve balances.....	3,361	+539	+1,447
Treasury cash and deposits with F. R. banks.....	3,298	-149	+2,939
Nonmember deposits and other F. R. accounts.....	443	+ 14	- 39

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