

FEDERAL RESERVE BOARD

R&S MR - 266
April 10, 1934

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

Open-market rates	1934, week ending			1933
	April 7	March 31	March 10	April 8
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1 - 1 $\frac{1}{4}$	1 - 1 $\frac{1}{4}$	1 $\frac{1}{4}$	2 $\frac{1}{2}$ - 3 $\frac{1}{4}$
Bankers' acceptances (prime 90 days).....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$ - $\frac{1}{2}$	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$
Time loans (stock exchange, 90 days).....	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	$\frac{5}{4}$ - 1	1 - 2
Average rate on call loans (Stock exchange):				
New.....	1.00	1.00	1.00	1.91
Renewal.....	1.00	1.00	1.00	2.10
Average yield on:				
U. S. Treasury bills (3 months)1/.	.08	.08	...	1.35
U. S. Treasury notes and certificates (3 to 6 months).....	2/	2/	2/	.79
U. S. Treasury bonds (3 long-term issues).....	3.36	3.39	3.44	3.53

1/ Average rate of discount on issues sold by U. S. Treasury within period.

2/ Negative yield.

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

	Week ending	Change from week ending	
	April 7, 1934	March 31, 1934	April 8, 1933
Bills discounted.....	49	- 3	- 394
Bills bought.....	26	- 4	- 262
United States securities.....	2,446	+ 2	+ 608
Other Reserve bank credit.....	4	- 4	- 9
Total Reserve bank credit.....	2,525	- 9	- 57
Monetary gold stock*.....	7,706	+ 29	+3,710
Treasury and national-bank currency.....	2,369	+ 11	+ 74
Money in circulation*.....	5,387	+ 29	- 597
Member bank reserve balances.....	3,473	+ 40	+1,471
Treasury cash and deposits with F.R.banks.	3,299	- 20	+2,897
Nonmember deposits and other F.R.accounts.	441	- 18	- 44

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