

FEDERAL RESERVE BOARD

R&S MR - 267  
April 17, 1934

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

| Open-market rates  | 1934, week ending |                     |                   | 1933                            |
|--|-------------------|---------------------|-------------------|---------------------------------|
|  | April 14          | April 7             | March 17          | April 15                        |
| Prevailing rate on:  |                   |                     |                   |                                 |
| Commercial paper (prime, 4 to 6 months).....               | 1                 | 1 - 1 $\frac{1}{4}$ | 1 $\frac{1}{4}$   | 2 $\frac{1}{8}$ - 3             |
| Bankers' acceptances (prime 90 days).....                  | 1/8 - 1/4         | $\frac{1}{4}$       | $\frac{1}{4}$     | $\frac{1}{2}$ - 1 $\frac{1}{4}$ |
| Time loans (stock exchange, 90 days).....                  | $\frac{3}{4}$ - 1 | $\frac{3}{4}$ - 1   | $\frac{3}{4}$ - 1 | 1                               |
| Average rate on call loans (Stock exchange):               |                   |                     |                   |                                 |
| New.....   | 1.00              | 1.00                | 1.00              | 1.25                            |
| Renewal.....   | 1.00              | 1.00                | 1.00              | 1.38                            |
| Average yield on:  |                   |                     |                   |                                 |
| U. S. Treasury bills (3 months)1/.                         | .07               | .08                 | ...               | .77                             |
| U. S. Treasury notes and certificates (3 to 6 months)..... | 2/                | 2/                  | .02               | .20                             |
| U. S. Treasury bonds (3 long-term issues).....             | 3.34              | 3.36                | 3.40              | 3.51                            |

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 14, 1934 | April 7, 1934           | April 15, 1933 |
| Bills discounted.....                      | 44             | - 5                     | - 390          |
| Bills bought.....                          | 18             | - 8                     | - 226          |
| United States securities.....              | 2,439          | - 7                     | + 602          |
| Other Reserve bank credit.....             | 3              | - 1                     | - 18           |
| Total Reserve bank credit.....             | 2,504          | - 21                    | - 32           |
| Monetary gold stock*.....                  | 7,731          | + 25                    | +3,717         |
| Treasury and national-bank currency.....   | 2,378          | + 9                     | + 76           |
| Money in circulation*.....                 | 5,370          | - 17                    | - 514          |
| Member bank reserve balances.....          | 3,558          | + 85                    | +1,475         |
| Treasury cash and deposits with F.R.banks. | 3,239          | - 60                    | +2,838         |
| Nonmember deposits and other F.R.accounts. | 446            | + 5                     | - 38           |

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