

FEDERAL RESERVE BOARD

R&S MR - 271

May 8, 1934

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

Open-market rates	1934, week ending			1933
	May 5	April 28	April 7	May 6
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1	1	1 - 1 $\frac{1}{4}$	2 - 2 $\frac{1}{2}$
Bankers' acceptances (prime 90 days).....	1/8 - 1/4	1/8 - 1/4	1/4	1/2
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	1.00
Renewal.....	1.00	1.00	1.00	1.00
Average yield on:				
U. S. Treasury bills (3 months)1/..	.07	.08	.08	.49
U. S. Treasury notes and certificates (3 to 6 months).....	2/	2/	2/	.39
U. S. Treasury bonds (3 long-term issues).....	3.31	3.35	3.36	3.54

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	
	May 5, 1934	April 28, 1934	May 6, 1933
Bills discounted.....	39	- 1	- 365
Bills bought.....	8	- 3	- 140
United States securities.....	2,432	- 3	+ 595
Other Reserve bank credit.....	8	- 4	- 10
Total Reserve bank credit.....	2,487	-11	+ 80
Monetary gold stock*.....	7,756	+ 1	+3,731
Treasury and national-bank currency.....	2,381	+ 1	+ 77
Money in circulation*.....	5,372	+26	- 313
Member bank reserve balances.....	3,591	-111	+1,511
Treasury cash and deposits with F.R.banks.	3,252	+ 66	+2,820
Nonmember deposits and other F.R.accounts.	409	+ 10	- 130

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