

FEDERAL RESERVE BOARD

R&S MR - 272
May 15, 1934

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

Open-market rates	1934, week ending			1933
	May 12	May 5	April 14	May 13
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1	1	1	2 - 2½
Bankers' acceptances (prime 90 days).....	1/8 - 1/4	1/8 - 1/4	1/8 - 1/4	1/2
Time loans (stock exchange, 90 days).....	¾ - 1	¾ - 1	¾ - 1	1 - 1½
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) <u>1</u> / ₄07	.07	.07	.48
U. S. Treasury notes and certificates (3 to 6 months).....	<u>2</u> / ₄	<u>2</u> / ₄	<u>2</u> / ₄	.34
U. S. Treasury bonds (3 long-term issues).....	3.26	3.31	3.34	3.47

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 12, 1934	May 5, 1934	May 13, 1933
Bills discounted.....	37	- 2	- 306
Bills bought.....	7	- 1	- 108
United States securities.....	2,431	- 1	+ 594
Other Reserve bank credit.....	8	- 8
Total Reserve bank credit.....	2,483	- 4	+ 172
Monetary gold stock*.....	7,752	- 4	+3,727
Treasury and national-bank currency.....	2,381	+ 78
Money in circulation*.....	5,369	- 3	- 254
Member bank reserve balances.....	3,655	+ 64	+1,565
Treasury cash and deposits with F.R.banks.....	3,099	** - 53	+2,706
Nonmember deposits and other F.R.accounts.....	493	** - 16	- 40

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

** May 5 figures revised.