

FEDERAL RESERVE BOARD

R&S MR - 273
May 22, 1934

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

Open-market rates	1934, week ending			1933
	May 19	May 12	April 21	May 20
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months).....	1	1	1	2 - 2 $\frac{1}{4}$
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).....	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	$\frac{3}{4}$ - 1	1 - 1 $\frac{1}{4}$
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/.	.06	.07	.08	.45
U. S. Treasury notes and certificates (3 to 6 months).....	2/	2/	2/	.21
U. S. Treasury bonds (3 long-term issues).....	3.27	3.26	3.36	3.46

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 19, 1934	May 12, 1934	May 20, 1933
Bills discounted.....	36	- 1	- 295
Bills bought.....	6	- 1	- 75
United States securities.....	2,430	- 1	+ 587
Other Reserve bank credit.....	8	- 9
Total Reserve bank credit.....	2,479	- 4	+ 207
Monetary gold stock*.....	7,753	+ 1	+3,727
Treasury and national-bank currency.....	2,380	- 1	+ 81
Money in circulation*.....	5,357	- 12	- 219
Member bank reserve balances.....	3,713	+ 58	+1,587
Treasury cash and deposits with F.R.banks.	3,059	- 40	+2,693
Nonmember deposits and other F.R.accounts.	483	- 10	- 46

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