

FEDERAL RESERVE BOARD

R&S MR - 275  
June 5, 1934

MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY

Open-market rates	1934			1933
	May	April	March	May
Prevailing rate on:				
Commercial paper (prime 4 to 6 months) .....	1	1 - 1/4	1 - 1/2	2 - 2/4
Bankers' acceptances (prime 90 days) .....	1/8 - 1/4	1/8 - 1/4	1/4 - 1/2	1/2
Time loans (stock exchange, 90 days) .....	3/4 - 1	3/4 - 1	3/4 - 1	1 - 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) <sup>1/</sup>	.07	.08	.09	.43
U. S. Treasury notes and certificates (3 to 6 months) .....	2/	2/	.01	.29
U. S. Treasury bonds (3 long-term issues) .....	3.28	3.35	3.42	3.47

<sup>1/</sup> Average rate of discount on issues sold by United States Treasury within month.  
<sup>2/</sup> Negative yield.

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

	May	Change from	
	1934	April 1934	May 1933
Bills discounted .....	36	- 7	- 303
Bills bought .....	6	- 10	- 80
United States securities .....	2,431	- 8	+ 585
Other Reserve bank credit .....	6	- 3	- 9
Total Reserve bank credit .....	2,479	- 28	+ 193
Monetary gold stock* .....	7,759	+ 23	+3,446
Treasury and national-bank currency .....	2,378	+ 1	+ 77
Money in circulation* .....	5,355	- 11	- 521
Member bank reserve balances .....	3,695	+101	+1,570
Treasury cash and deposits with F.R. banks .....	3,083	** -139	+2,712
Nonmember deposits and other F. R. accounts .....	483	*** 45	- 45

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

\*\* Revised figures.