

FEDERAL RESERVE BOARD

R&S MR - 280  
July 5, 1934

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

	1934, week ending			1933
	June 30	June 23	June 2	July 1
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	3/4 - 1	3/4 - 1	1	1 1/2 - 1
Bankers' acceptances (prime 90 days) .....	1/8 - 1/4	1/8 - 1/4	1/8 - 1/4	3/8
Time loans (stock exchange, 90 days) .....	3/4 - 1	3/4 - 1	3/4 - 1	1/2 - 3/4
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>	...	...	-	.27
U. S. Treasury notes and certificates (3 to 6 months) .....	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>	.06
U. S. Treasury bonds (8 issues) <sup>3/</sup>	2.92	2.92	2.99	3.22

<sup>1/</sup> Average rate of discount on issues sold by U. S. Treasury within period.

<sup>2/</sup> Negative yield.

<sup>3/</sup> Revised series. For description and back figures see Federal Reserve Bulletin for June, 1934.

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

	Week ending	Change from week ending	
	June 30, 1934	June 23, 1934	July 1, 1934
Bills discounted .....	27	- 1	- 169
Bills bought .....	5	-	- 20
United States securities .....	2,430	- 1	+ 451
Other Reserve bank credit .....	6	- 1	- 4
Total Reserve bank credit .....	2,468	- 2	+ 258
Monetary gold stock* .....	7,848	+ 12	+3,817
Treasury and national-bank currency .....	2,365	+ 4	+ 72
Money in circulation * .....	5,330	+ 2	- 84
Member bank reserve balances .....	3,825	+ 71	+1,552
Treasury cash and deposits with F. R. banks	3,064	- 60	+2,727
Nonmember deposits and other F. R. accounts	462	+ 1	- 48

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

FEDERAL RESERVE BOARD

R&S MR - 281  
July 5, 1934

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

Open-market rates	1934			1933
	June	May	April	June
Prevailing rate on:				
Commercial paper (prime 4 to 6 months).....	3/4 - 1	1	1 - 1 1/4	1 1/2 - 2
Bankers' acceptances (prime 90 days) .....	1/8 - 1/4	1/8 - 1/4	1/8 - 1/4	3/8
Time loans (stock exchange, 90 days) .....	3/4 - 1	3/4 - 1	3/4 - 1	3/4 - 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) <u>1/</u>	-	.07	.08	.26
U. S. Treasury notes and certificates (3 to 6 months) .....	<u>2/</u>	<u>2/</u>	<u>2/</u>	.07
U. S. Treasury bonds (8 issues) <u>3/</u>	2.94	3.01	3.12	3.22

- 1/ Average rate of discount on issues sold by United States Treasury within month.  
2/ Negative yield.  
3/ Revised series. For description and back figures see Federal Reserve Bulletin for June, 1934.

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

	June 1934	Change from	
		May, 1934	June, 1933
Bills discounted .....	28	- 8	- 222
Bills bought .....	5	- 1	- 7
United States securities .....	2,424	- 7	+ 491
Other Reserve bank credit .....	7	+ 1	- 5
Total Reserve bank credit .....	2,464	-15	+ 256
Monetary gold stock * .....	7,821	+62	+ 3,504
Treasury and national-bank currency .....	2,363	-15	+ 68
Money in circulation *.....	5,341	-14	- 401
Member bank reserve balances .....	3,790	+95	+ 1,579
Treasury cash and deposits with F. R. banks	3,054	-29	+ 2,701
Nonmember deposits and other F. R. accounts	463	-20	- 51

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