

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

R&S MR -- 378
January 14, 1936

MONEY RATES -- OPEN-MARKET RATES IN NEW YORK CITY
(Percent per annum)

| | 1936, week ending | | 1935, week ending | |
|--|-------------------|--------|-------------------|---------|
| | Jan. 11 | Jan. 4 | Dec. 14 | Jan. 12 |
| Prevailing rate on: | | | | |
| Commercial paper (prime, 4 to 6 months)..... | 3/4 | 3/4 | 3/4 | 3/4 - 1 |
| Bankers' acceptances (prime, 90 days).. | 1/8 | 1/8 | 1/8 | 1/8 |
| Time loans (Stock Exchange, 90 days)... | 1 | 1 | 1 | 3/4 - 1 |
| Average rate on call loans (Stock Exchange): | | | | |
| New..... | .75 | .75 | .75 | 1.00 |
| Renewal..... | .75 | .75 | .75 | 1.00 |
| Average yield on: | | | | |
| United States Treasury bills <u>1</u> / ₂ : | | | | |
| 182-day bills..... | --- | --- | --- | .15 |
| 273-day bills..... | .10 | .11 | .09 | --- |
| United States Treasury bonds, (10 issues) <u>2</u> / ₈ | 2.69 | 2.70 | 2.73 | 2.87 |

1/Average rate of discount on issues offered by United States Treasury within week.
2/Wednesday figures.

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

| | Week ending | Change from week ending | | |
|---|---------------|-------------------------|---------------|---------------|
| | Jan. 11, 1936 | Jan. 4, 1936 | Dec. 14, 1935 | Jan. 12, 1935 |
| Bills discounted..... | 5 | -- | -1 | -2 |
| Bills bought..... | 5 | -- | -- | -1 |
| U.S. Government securities..... | 2,430 | -1 | -- | -1 |
| Industrial advances..... | 32 | -- | -1 | +17 |
| Other Reserve bank credit..... | 9 | -2 | -4 | +1 |
| Total Reserve bank credit..... | 2,482 | -1 | -5 | +16 |
| Monetary gold stock..... | 10,141 | +16 | +69 | +1,884 |
| Treasury and national bank currency..... | 2,476 | +1 | +31 | -32 |
| Money in circulation..... | 5,796 | -85 | -64 | +361 |
| Member bank reserve balances..... | 5,734 | +154 | -293 | +1,464 |
| Treasury cash..... | 2,564 | -2 | +31 | -448 |
| Treasury deposits with F.R. bank.... | 492 | -51 | +461 | +414 |
| Nonmember deposits..... | 261 | +1 | -20 | +67 |
| Other F. R. accounts..... | 253 | -1 | -18 | +11 |