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

<table>
<thead>
<tr>
<th>Prevailing rate on:</th>
<th>1936, week ending</th>
<th>1935, week ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial paper (prime, 4 to 6 months)</td>
<td>Jan. 15</td>
<td>Jan. 11</td>
</tr>
<tr>
<td>Bankers' acceptances (prime, 90 days)</td>
<td>Dec. 21</td>
<td>Jan. 13</td>
</tr>
<tr>
<td>Time loans (Stock Exchange, 90 days)</td>
<td>3/4</td>
<td>3/4</td>
</tr>
<tr>
<td>1/8</td>
<td>1/8</td>
<td>1/8</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Average rate on call loans (Stock Exchange):

Net: .75 .75 .75 1.00 |
Renovation: .75 .75 .75 1.00

Average yield on:

United States Treasury bills 1/:

182-day bills: -- -- -- 1/15.
273-day bills: .09 .10 .08 --

United States Treasury bonds, (10 issues) 2/:.67 2.65 2.74 2.84

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)

<table>
<thead>
<tr>
<th></th>
<th>Week ending</th>
<th>Change from week ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td>Bills bought</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td>U.S. Government securities</td>
<td>2,430</td>
<td>--</td>
</tr>
<tr>
<td>Industrial advances</td>
<td>32</td>
<td>--</td>
</tr>
<tr>
<td>Other Reserve bank credit</td>
<td>1.12</td>
<td>1.13</td>
</tr>
<tr>
<td>Total Reserve bank credit</td>
<td>2,465</td>
<td>1.45</td>
</tr>
<tr>
<td>Monetary gold stock</td>
<td>10,153</td>
<td>11,17</td>
</tr>
<tr>
<td>Treasury and national bank currency</td>
<td>2,489</td>
<td>+13</td>
</tr>
<tr>
<td>Money in circulation</td>
<td>5,735</td>
<td>-51</td>
</tr>
<tr>
<td>Member bank reserve balances</td>
<td>5,842</td>
<td>+103</td>
</tr>
<tr>
<td>Treasury cash</td>
<td>2,353</td>
<td>-11</td>
</tr>
<tr>
<td>Treasury deposits with F.R. bank</td>
<td>476</td>
<td>-22</td>
</tr>
<tr>
<td>Nonmember deposits</td>
<td>278</td>
<td>+17</td>
</tr>
<tr>
<td>Other F.R. accounts</td>
<td>253</td>
<td>--</td>
</tr>
</tbody>
</table>