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REVISION



FEDERAL RESERVE

statistical release

H.9
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES (Averages of daily figures)

Banking & Credit Measures

For immediate release
June 4, 1970.

	Week ended		4 weeks ended		Year-ago data	
	June 3	May 27	June 3	May 6	Week ended June 4	4 wks. ended June 4
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings (\$ mil.)	1,225	931	1,037	914	1,521	1,338
Free or net borrowed (-) reserves (\$ mil.)	-1,050	-899	-935	-733	-1,152	-1,124
Federal funds rate	7.84	7.64	7.82	8.28	9.20	8.84
Dealer loan rate ^{1/}	8.27	8.22	8.46	8.98	9.79	9.31
3-month Treasury bill rate	6.87	6.94	6.82	6.64	6.16	6.09
3-month CD rate (secondary market) ^{2/}	8.04	8.04	8.08	7.42	7.47	7.38
3-month Euro-dollar rate	9.25	9.36	8.98	8.36	10.48	9.75
U.S. Government bond rate	7.38	7.47	7.27	6.97	6.40	6.21
Reserve Aggregates (\$ bil., SA)						
Total reserves	27.9	27.5	27.7	28.4	28.3	28.2
Nonborrowed reserves	26.7	26.5	26.7	27.5	26.8	26.8
Required reserves	27.6	27.4	27.6	28.2	27.8	27.9
Monetary Aggregates (\$ bil., SA)						
	Week ended		4 weeks ended		Week ended	4 wks. ended
	May 27	May 20	May 27	April 29	May 28	May 28
Total member bank deposits	290.2	289.3	289.1	289.5	294.9	295.3
Total member bank deposits plus nondeposit items ^{3/}	310.6	309.5	309.3	309.6	307.6	n.a.
Money supply (currency & demand deposit components)	203.9	205.2	204.1	203.0	199.1	198.4
Time deposits, all commercial banks	199.9	199.7	199.5	198.4	201.7	201.8
U.S. Government demand deposits, member banks	4.2	2.2	3.0	4.7	5.3	6.0

NSA - Not seasonally adjusted.

SA - Seasonally adjusted.

n.a. - Not available.

^{1/} Unweighted average rates on loans posted by major New York City banks.

^{2/} Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in secondary market.

^{3/} Sometimes referred to as the "adjusted credit proxy". Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain other nondeposit sources. On May 27 bank-related commercial paper amounted to \$7,465 million. (Data for most recent year attached.)

Total Member Bank Deposits plus Nondeposit Items
and Bank-Related Commercial Paper*

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	<u>Total member bank deposits plus nondeposit sources of funds</u>	<u>Bank related commer- cial paper</u>		<u>Total member bank deposits plus nondeposit sources of funds</u>	<u>Bank related commer- cial paper</u>
<u>Monthly:</u>					
1969					
June	307.5		1970		
July	305.7		January	304.8	
August	303.8		February	303.4	
September	304.2		March	306.1	
October	302.2		April	309.6	
November	305.5		May	309.5	
December	305.7				
<u>Weekly:</u>					
1969					
May 28	307.6		1970		
June 4	306.1		Jan. 7	305.4	4,447
11	307.6	894	14	305.0	4,986
18	308.4	944	21	305.3	5,141
25	307.5	1,181	28	304.4	5,443
July 2	307.1	1,330	Feb. 4	303.3	5,453
9	306.0	1,427	11	303.2	5,601
16	304.4	1,489	18	303.3	5,852
23	306.3	1,646	25	303.8	5,967
30	305.6	1,770	Mar. 4	304.1	6,059
Aug. 6	304.5	1,948	11	305.2	6,116
13	304.2	2,039	18	304.8	6,174
20	303.1	2,119	25	306.3	6,435
27	303.8	2,249	Apr. 1	310.1	6,182
Sept. 3	304.3	2,360	8	311.0	6,343
10	302.3	2,436	15	309.4	6,191
17	305.7	2,449	22	309.9	6,349
24	303.4	2,595	29	308.0	6,542
Oct. 1	302.4	2,784	May 6	309.0	6,710
8	301.9	3,069	13	307.9	7,025
15	300.7	3,183	20 p	309.5	7,339
22	303.2	3,412	27 p	310.6	7,465
29	302.1	3,732			

Total Member Bank Deposit plus Nondeposit Items
and Bank-Related Commercial Paper*

	<u>Total member bank deposits plus nondeposit sources of funds</u>	<u>Bank related commer- cial paper</u>	<u>Total member bank deposits plus nondeposit sources of funds</u>	<u>Bank related commer- cial paper</u>
<u>Weekly:</u>				
1969				
Nov. 5	304.7	3,816		
12	305.2	3,814		
19	305.3	4,010		
26	305.8	4,133		
Dec. 3	307.3	4,194		
10	305.9	4,287		
17	305.4	4,206		
24	304.5	4,331		
31	306.3	4,208		

* - The series on total member bank deposits plus nondeposit items is sometimes referred to as the "adjusted credit proxy." Member bank deposit figures are seasonally adjusted, but nondeposit items are included in the series on a seasonally unadjusted basis due to the short period for which most items are available. Nondeposit items included in the series are as follows: gross liabilities of banks to own foreign branches and to branches in U.S. territories and possessions; Euro-dollars borrowed directly from foreign banks or through brokers and dealers; commercial paper issued by bank holding companies or other bank affiliates; and loans or participations in pools of loans sold under repurchase agreement to other than banks and other than banks' own affiliates or subsidiaries.