



FEDERAL RESERVE

statistical release

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H.9
(Rev. 6/70)

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

For immediate release
July 9, 1970.

| | Week ended | | 4 weeks ended | | Year-ago data | |
|--|------------|--------|---------------|---------|-------------------|---------------------|
| | July 8 | July 1 | July 8 | June 10 | Week ended July 9 | 4 wks. ended July 9 |
| Marginal Reserve Measures & Interest Rates (NSA) | | | | | | |
| Member bank borrowings (\$ mil.) | 1,296 | 993 | 958 | 1,048 | 1,020 | 1,323 |
| Free or net borrowed (-) reserves (\$ mil.) | -1,235 | -771 | -805 | -901 | -907 | -1,098 |
| Federal funds rate | 7.34 | 7.23 | 7.40 | 7.83 | 9.07 | 8.74 |
| Dealer loan rate ^{1/} | 8.16 | 8.11 | 8.18 | 8.39 | 9.57 | 9.32 |
| 3-month Treasury bill rate | 6.61 | 6.43 | 6.60 | 6.83 | 6.93 | 6.61 |
| 3-month CD rate (secondary market) ^{2/} | 8.05 | 8.10 | 8.09 | 8.07 | 8.66 | 8.37 |
| 3-month Euro-dollar rate ^{3/} | 9.18 | 9.00 | 9.31 | 9.22 | 11.20 | 11.10 |
| U.S. Government bond rate ^{3/} | 6.90 | 7.19 | 7.21 | 7.34 | 6.34 | 6.28 |
| Reserve Aggregates (\$ bil., SA) ^{4/} | | | | | | |
| Total reserves | 27.7 | 27.9 | 27.8 | 27.8 | 27.5 | 27.8 |
| Nonborrowed reserves | 26.4 | 26.9 | 26.9 | 26.8 | 26.5 | 26.5 |
| Required reserves | 27.7 | 27.7 | 27.7 | 27.6 | 27.5 | 27.7 |
| Monetary Aggregates (\$ bil., SA) | | | | | | |
| Total member bank deposits | 291.5 | 289.8 | 290.4 | 289.4 | 290.6 | 292.2 |
| Total member bank deposits plus nondeposit items ^{5/} | 312.2 | 310.4 | 311.1 | 309.7 | 307.1 | 307.7 |
| Money supply (currency & demand deposit components) | 204.5 | 202.2 | 203.5 | 204.1 | 199.2 | 198.8 |
| Time deposits, all commercial banks | 202.3 | 200.9 | 201.1 | 199.7 | 199.3 | 200.5 |
| U.S. Government demand deposits, member banks | 5.3 | 5.4 | 5.0 | 2.9 | 2.9 | 3.8 |

NSA - Not seasonally adjusted.

SA - Seasonally adjusted.

- ^{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 second market.
^{3/} Daily average yield on 20-year bonds.
^{4/} Includes increases in required reserves due to changes in Regulations M and D, effective October 16, 1969.
^{5/} 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 July 1 bank-related commercial paper amounted to \$6,98 million.