



FEDERAL RESERVE

statistical release

69.

H.9
(Rev. 6/70)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For immediate release
July 16, 1970.

| | Week ended | | 4 weeks ended | | Year-ago data | |
|---|------------|--------|---------------|---------|-------------------------|-------------------------|
| | July 15 | July 8 | July 15 | June 17 | Week ended July 16 | 4 wks. ended July 16 |
| <u>Marginal Reserve Measures & Interest Rates (NSA)</u> | | | | | | |
| Member bank borrowings (\$ mil.) | 1,680 | 1,296 | 1,214 | 918 | 1,279 | 1,314 |
| Free or net borrowed (-) reserves (\$ mil.) | -1,586 | -1,235 | -1,096 | -757 | -1,103 | -1,070 |
| Federal funds rate | 7.59 | 7.34 | 7.34 | 7.82 | 9.23 | 8.91 |
| Dealer loan rate 1/ | 8.29 | 8.16 | 8.13 | 8.35 | 9.80 | 9.47 |
| 3-month Treasury bill rate | 6.53 | 6.61 | 6.55 | 6.83 | 6.98 | 6.69 |
| 3-month CD rate (secondary market) 2/ | 8.03 | 8.05 | 8.08 | 8.06 | 8.86 | 8.52 |
| 3-month Euro-dollar rate | 8.98 | 9.18 | 9.16 | 9.42 | 11.06 | 11.06 |
| U.S. Government bond rate | 6.98 | 6.90 | 7.10 | 7.42 | 6.25 | 6.28 |
| <u>Reserve Aggregates (\$ bil., SA)</u> | | | | | | |
| Total reserves | 27.8 | 27.7 | 27.8 | 27.8 | 27.6 | 27.8 |
| Nonborrowed reserves | 26.3 | 26.4 | 26.7 | 26.9 | 26.4 | 26.5 |
| Required reserves | 27.9 | 27.7 | 27.8 | 27.6 | 27.5 | 27.6 |
| | Week ended | | 4 weeks ended | | Week ended 4 wks. ended | |
| | July 8 | July 1 | July 8 | June 10 | July 9 | July 9 |
| <u>Monetary Aggregates (\$ bil., SA)</u> | | | | | | |
| Total member bank deposits | 294.3 | 291.5 | 291.5 | 289.9 | 289.4 | 291.1 |
| Total member bank deposits plus nondeposit items 3/ | 314.2 | 312.2 | 312.0 | 310.4 | 306.0 | 307.3 |
| Money supply (currency & demand deposit components) | 205.6 | 204.5 | 204.0 | 204.1 | 199.4 | 199.0 |
| Time deposits, all commercial banks | 204.5 | 202.3 | 202.1 | 200.0 | 198.8 | 199.8 |
| U.S. Government demand deposits, member banks | 4.0 | 5.3 | 5.0 | 3.4 | 3.0 | 3.4 |

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 8, bank-related

commercial paper amounted to \$7,215 million. The reported data for the week ending July 1 was revised to

\$7,292 million.