



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
October 1, 1970

| | Week ended | | 4 weeks ended | | Year-ago data | |
|--|------------|----------|---------------|---------|----------------------|------------------------|
| | Sept. 30 | Sept. 23 | Sept. 30 | Sept. 2 | Week ended Oct. 1 | 4 wks. ended Oct. 1 |
| Marginal Reserve Measures & Interest Rates (NSA) | | | | | | |
| Member bank borrowings (\$ mil.) | 663 | 458 | 596 | 794 | 1,436 | 1,075 |
| Free or net borrowed (-) reserves (\$ mil.) | -443 | -542 | -389 | -622 | -1,116 | -813 |
| Federal funds rate | 6.05 | 5.84 | 6.25 | 6.57 | 9.11 | 9.09 |
| Dealer loan rate ^{1/} | 6.81 | 6.80 | 7.06 | 7.26 | 9.59 | 9.53 |
| 3-month Treasury bill rate | 5.81 | 5.93 | 6.11 | 6.41 | 7.07 | 7.10 |
| 3-month CD rate (secondary market) ^{2/} | 7.13 | 7.39 | 7.36 | 7.73 | 8.63 | 8.51 |
| 3-month Euro-dollar rate | 8.18 | 7.96 | 8.05 | 8.13 | 11.03 | 11.08 |
| U.S. Government bond rate ^{3/} | 6.80 | 6.78 | 6.88 | 7.08 | 6.76 | 6.58 |
| Reserve Aggregates (\$ bil., SA) ^{4/} | | | | | | |
| Total reserves | 29.3 | 28.8 | 29.2 | 28.7 | 27.7 | 27.4 |
| Nonborrowed reserves | 28.7 | 28.5 | 28.7 | 28.0 | 26.4 | 26.4 |
| Required reserves | 29.0 | 29.0 | 29.1 | 28.5 | 27.4 | 27.2 |
| Monetary Aggregates (\$ bil., SA) | | | | | | |
| | Week ended | | 4 weeks ended | | Week ended | 4 wks. ended |
| | Sept. 23 | Sept. 16 | Sept. 23 | Aug. 26 | Sept. 24 | Sept. 24 |
| Total member bank deposits | 307.3 | 308.3 | 307.4 | 302.5 | 285.0 | 285.4 |
| Total member bank deposits plus nondeposit items ^{5/} | 323.4 | 324.9 | 324.4 | 321.3 | 303.4 | 303.9 |
| Money supply (currency & demand deposit components) | 204.4 | 207.1 | 205.9 | 205.9 | 198.3 | 199.2 |
| Time deposits, all commercial banks | 217.7 | 216.6 | 215.9 | 211.4 | 194.0 | 194.0 |
| U.S. Government demand deposits, member banks | 6.1 | 6.0 | 6.6 | 6.1 | 4.1 | 3.7 |

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 September 23 bank-related commercial paper amounted to \$4.997 billion.