



FEDERAL RESERVE

Bank & Credit Measures 4-9
statistical release

H.9
(Rev. 6/70)

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

For immediate release
January 7, 1971

	Week ended		4 weeks ended		Year-ago data	
	Jan. 6	Dec. 30	Jan. 6	Dec. 9	Week ended Jan. 7	4 wks. ended Jan. 7
	Marginal Reserve Measures & Interest Rates (NSA)					
Member bank borrowings (\$ mil.)	407	270	350	378	852	1024
Free or net borrowed (-) reserves (\$ mil.)	174	68	-26	-180	-568	-731
Federal funds rate	3.82	4.82	4.64	5.32	8.45	8.87
Dealer loan rate <u>1/</u>	5.02	5.39	5.40	5.92	9.30	9.54
3-month Treasury bill rate	4.87	4.87	4.84	5.08	7.92	7.91
3-month CD rate (secondary market) <u>2/</u>	5.64	5.59	5.62	5.88	8.97	8.78
3-month Euro-dollar rate	6.44	6.95	7.04	7.13	10.34	10.93
U.S. Government bond rate <u>3/</u>	6.40	6.42	6.32	6.40	6.93	6.96
Reserve Aggregates (\$ bil., SA) <u>4/</u>						
Total reserves	30.5	30.0	30.1	29.6	28.1	27.9
Nonborrowed reserves	30.0	30.0	29.8	29.1	27.1	26.9
Required reserves	29.9	29.9	29.8	29.3	27.8	27.8
Monetary Aggregates (\$ bil., SA)						
	Week ended		4 weeks ended		Week ended	4 wks. ended
	Dec. 30	Dec. 23	Dec. 30	Dec. 2	Dec. 31	Dec. 31
Total member bank deposits	320.3	319.6	319.3	314.7	286.4	285.5
Total member bank deposits plus nondeposit items <u>5/</u>	331.5	331.4	330.9	327.2	306.3	305.5
Money supply (currency & demand deposit components)	214.6	213.6	214.4	213.8	204.6	203.5
Time deposits, all commercial banks	232.0	231.6	230.5	225.5	194.9	194.7
U.S. Government demand deposits, member banks	6.0	7.6	6.6	6.0	3.5	4.8

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 required reserves against Euro-dollar borrowings and bank-related commercial paper.
- 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 December 30 bank-related commercial paper amounted to \$2,361 million.