



FEDERAL RESERVE statistical release

H.9
(Rev. 6/70)

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

For immediate release
January 29, 1971

	Week ended		4 weeks ended		Year-ago data	
	Jan. 27	Jan. 20	Jan. 27	Dec. 30	Week ended Jan. 28	4 wks. ended Jan. 28
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings (\$ mil.)	354	471	377	321	1030	928
Free or net borrowed (-) reserves (\$ mil.)	-59	-383	-165	-96	-918	-758
Federal funds rate	4.23	4.13	4.11	4.91	9.04	8.94
Dealer loan rate <u>1/</u>	4.76	4.69	4.87	5.55	9.39	9.56
3-month Treasury bill rate	4.19	4.28	4.51	4.86	7.89	7.88
3-month CD rate (secondary market) <u>2/</u>	4.84	5.06	5.25	5.63	8.89	8.92
3-month Euro-dollar rate	5.59	5.81	6.00	7.26	9.53	10.03
U.S. Government bond rate <u>3/</u>	6.05	6.13	6.22	6.27	6.94	6.92
Reserve Aggregates (\$ bil., SA) <u>4/</u>						
Total reserves	30.2	30.4	30.2	29.9	27.8	28.0
Nonborrowed reserves	29.7	29.8	29.8	29.6	26.7	27.0
Required reserves	29.9	30.3	30.0	29.7	27.7	27.8
Monetary Aggregates (\$ bil., SA)						
Total member bank deposits	323.5	322.0	322.4	318.4	284.8	285.6
Total member bank deposits plus nondeposit items <u>5/</u>	334.0	332.5	333.0	330.2	305.3	305.5
Money supply (currency & demand deposit components)	215.0	215.3	215.1	214.4	205.9	205.4
Time deposits, all commercial banks	235.7	234.2	234.0	229.3	193.0	194.0
U.S. Government demand deposits, member banks	6.0	5.4	5.7	6.4	5.3	4.4

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 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 January 20 bank-related commercial paper amounted to \$2,121 million.