



# FEDERAL RESERVE <sup>2-</sup>Bank & Credit <sup>1</sup>statistical <sup>3</sup>release 102.

H.9  
(Rev. 6/70)

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

For immediate release  
March 4, 1971

|  | Week ended |         | 4 weeks ended |         | Year-ago data         |                         |
|--|------------|---------|---------------|---------|-----------------------|-------------------------|
|  | March 3    | Feb. 24 | March 3       | Feb. 3  | Week ended<br>March 4 | 4 wks. ended<br>March 4 |
| <b><u>Marginal Reserve Measures &amp; Interest Rates (NSA)</u></b> |            |         |               |         |                       |                         |
| Member bank borrowings (\$ mil.)                                   | 260        | 249     | 330           | 347     | 836                   | 1,020                   |
| Free or net borrowed (-) reserves (\$ mil.)                        | -146       | 73      | -100          | -186    | -638                  | -814                    |
| Federal funds rate   | 3.41       | 3.46    | 3.65          | 4.18    | 8.32                  | 8.83                    |
| Dealer loan rate <sup>1/</sup>                                     | 3.88       | 3.96    | 4.21          | 4.77    | 9.02                  | 9.41                    |
| 3-month Treasury bill rate   | 3.37       | 3.48    | 3.58          | 4.32    | 6.89                  | 6.98                    |
| 3-month CD rate (secondary market) <sup>2/</sup>                   | 4.04       | 4.21    | 4.31          | 5.02    | 8.44                  | 8.49                    |
| 3-month Euro-dollar rate   | 5.21       | 5.29    | 5.42          | 5.84    | 9.36                  | 9.36                    |
| U.S. Government bond rate <sup>3/</sup>                            | 6.22       | 6.19    | 6.15          | 6.14    | 6.57                  | 6.62                    |
| <b><u>Reserve Aggregates (\$ bil., SA) <sup>4/</sup></u></b>       |            |         |               |         |                       |                         |
| Total reserves   | 30.6       | 30.6    | 30.5          | 30.2    | 27.7                  | 27.7                    |
| Nonborrowed reserves   | 30.2       | 30.5    | 30.2          | 29.8    | 26.7                  | 26.6                    |
| Required reserves  | 30.3       | 30.4    | 30.3          | 30.0    | 27.4                  | 27.5                    |
|  | Week ended |         | 4 weeks ended |         | Week ended            |                         |
|  | Feb. 24    | Feb. 17 | Feb. 24       | Jan. 27 | Feb. 25               | Feb. 25                 |
| <b><u>Monetary Aggregates (\$ bil., SA)</u></b>                    |            |         |               |         |                       |                         |
| Total member bank deposits   | 330.2      | 328.7   | 328.5         | 323.5   | 283.2                 | 282.9                   |
| Total member bank deposits plus nondeposit items <sup>5/</sup>     | 338.4      | 337.4   | 337.2         | 333.8   | 303.8                 | 303.4                   |
| Money supply (currency & demand deposit components)                | 217.9      | 218.6   | 216.9         | 214.8   | 205.0                 | 204.4                   |
| Time deposits, all commercial banks                                | 241.9      | 240.7   | 240.0         | 235.0   | 194.1                 | 193.4                   |
| U.S. Government demand deposits, member banks                      | 5.0        | 6.3     | 6.7           | 6.2     | 5.4                   | 5.7                     |

SA - Seasonally adjusted.

NSA - Not seasonally adjusted.

- <sup>1/</sup> Unweighted average rates on loans posted by major New York City banks.
- <sup>2/</sup> Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in second market.
- <sup>3/</sup> Daily average yield on 30-year bonds.
- <sup>4/</sup> Includes required reserves against Euro-dollar borrowings and bank-related commercial paper.
- <sup>5/</sup> 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 February 24 bank-related commercial paper amounted to \$1,901 million.