



FEDERAL RESERVE

statistical release 104.

H.9
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WEEKLY SUMMARY OF BANK AND CREDIT MEASURES (Averages of daily figures)

For immediate release
March 18, 1971

	Week ended		4 weeks ended		Year-ago data	
	March 17	March 10	March 17	Feb. 17	Week ended March 18	4 wks. ended March 18
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings (\$ mil.)	290	421	305	361	817	913
Free or net borrowed (-) reserves (\$ mil.)	-56	-291	-107	-106	-667	-765
Federal funds rate	3.93	3.29	3.52	4.01	7.82	8.07
Dealer loan rate 1/	4.46	3.83	4.03	4.59	8.38	8.76
3-month Treasury bill rate	3.32	3.32	3.37	3.94	6.78	6.83
3-month CD rate (secondary market) 2/	3.81	3.89	3.99	4.64	8.32	8.38
3-month Euro-dollar rate	5.06	5.04	5.15	5.65	8.73	9.12
U.S. Government bond rate 3/	5.92	6.12	6.11	6.08	6.91	6.69
Reserve Aggregates (\$ bil., SA) 4/						
Total reserves	31.0	30.6	30.7	30.4	27.7	27.6
Nonborrowed reserves	30.6	30.1	30.3	29.9	26.9	26.7
Required reserves	30.7	30.4	30.5	30.1	27.5	27.4
Monetary Aggregates (\$ bil., SA)						
	Week ended		4 weeks ended		Week ended 4 wks. ended	
	March 10	March 3	March 10	Feb. 10	March 11	March 11
Total member bank deposits	333.0	331.6	330.8	326.0	285.4	283.8
Total member bank deposits plus nondeposit items 5/	340.6	339.5	339.0	335.6	305.2	304.1
Money supply (currency & demand deposit components)	218.4	218.5	218.3	214.9	205.9	205.3
Time deposits, all commercial banks	244.7	243.7	242.8	237.4	194.4	194.1
U.S. Government demand deposits, member banks	5.9	5.0	5.6	7.4	6.4	5.5

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 secondary 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 March 10 bank-related commercial paper amounted to \$1,846 million.