



FEDERAL RESERVE

statistical release

H.9
(Rev. 6/70)

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

For immediate release
April 22, 1971

	Week ended		4 weeks ended		Year-ago data	
	April 21	April 14	April 21	Mar. 24	Week ended April 22	4 wks. ended April 22
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings (\$ mil.)	85	150	173	326	969	858
Free or net borrowed (-) reserves (\$ mil.)	37	51	76	-179	-811	-663
Federal funds rate	4.27	4.20	4.12	3.58	8.21	7.96
Dealer loan rate 1/	4.79	4.59	4.59	4.08	8.95	8.72
3-month Treasury bill rate	3.84	3.99	3.76	3.35	6.51	6.40
3-month CD rate (secondary market) 2/	4.46	4.13	4.10	3.89	7.31	7.34
3-month Euro-dollar rate	5.84	6.08	5.71	5.09	8.08	8.35
U.S. Government bond rate 3/	6.04	5.93	5.91	6.00	6.93	6.75
Reserve Aggregates (\$ bil., SA) 4/						
Total reserves	30.8	30.5	30.7	30.7	28.4	28.1
Nonborrowed reserves	30.7	30.4	30.5	30.3	27.5	27.3
Required reserves	30.7	30.4	30.5	30.5	28.3	27.9
Monetary Aggregates (\$ bil., SA)						
Total member bank deposits	337.9	335.6	334.9	332.1	289.9	289.6
Total member bank deposits plus nondeposit items 5/	343.0	341.5	341.0	339.8	309.4	309.2
Money supply (currency & demand deposit components)	222.4	222.8	221.4	218.3	209.6	208.5
Time deposits, all commercial banks	248.1	247.9	247.7	244.2	198.2	197.2
U.S. Government demand deposits, member banks	4.9	3.2	3.6	5.6	4.6	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 April 14 bank-related commercial paper amounted to \$1,648 million.