

# FEDERAL RESERVE

statistical release

H. 9  
(Rev. 6/70)

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

For immediate release  
May 20, 1971

|  | Week ended  |        | 4 weeks ended |          | Year-ago data        |                        |
|--|---|--------|---------------|----------|----------------------|------------------------|
|  | May 19  | May 12 | May 19        | April 21 | Week ended<br>May 20 | 4 wks. ended<br>May 20 |
|  | <b>Marginal Reserve Measures &amp; Interest Rates (NSA)</b> |        |               |          |                      |                        |
| Member bank borrowings (\$ mil.)                               | 308   | 98     | 189           | 172      | 1,179                | 914                    |
| Free or net borrowed (-) reserves (\$ mil.)                    | -193  | 144    | 6             | 64       | -965                 | -738                   |
| Federal funds rate   | 4.55  | 4.59   | 4.42          | 4.12     | 7.84                 | 8.17                   |
| Dealer loan rate <sup>1/</sup>                                 | 4.98  | 5.01   | 4.88          | 4.59     | 8.63                 | 8.91                   |
| 3-month Treasury bill rate                                     | 4.26  | 3.85   | 3.98          | 3.76     | 6.72                 | 6.79                   |
| 3-month CD rate (secondary market) <sup>2/</sup>               | 4.91  | 4.83   | 4.82          | 4.10     | 8.13                 | 7.82                   |
| 3-month Euro-dollar rate                                       | 7.05  | 7.36   | 6.71          | 5.71     | 8.81                 | 8.62                   |
| U.S. Government bond rate <sup>3/</sup>                        | 6.45  | 6.28   | 6.26          | 5.91     | 7.12                 | 7.11                   |
| <b>Reserve Aggregates (\$ bil., SA) <sup>4/</sup></b>          |   |        |               |          |                      |                        |
| Total reserves   | 31.2  | 30.9   | 31.2          | 30.7     | 28.0                 | 28.1                   |
| Nonborrowed reserves   | 30.9  | 30.8   | 31.0          | 30.6     | 26.8                 | 27.2                   |
| Required reserves  | 31.0  | 30.7   | 30.9          | 30.5     | 27.7                 | 27.9                   |
| <b>Monetary Aggregates (\$ bil., SA)</b>                       |   |        |               |          |                      |                        |
| Total member bank deposits                                     | 339.4   | 337.1  | 337.4         | 334.9    | 287.8                | 289.0                  |
| Total member bank deposits plus nondeposit items <sup>5/</sup> | 343.6   | 341.6  | 341.9         | 341.0    | 307.9                | 308.7                  |
| Money supply (currency & demand deposit components)            | 223.3   | 220.8  | 220.9         | 221.6    | 208.8                | 207.7                  |
| Time deposits, all commercial banks                            | 250.6   | 249.9  | 249.3         | 247.7    | 199.8                | 199.5                  |
| U.S. Government demand deposits, member banks                  | 5.1   | 4.7    | 5.8           | 3.7      | 2.3                  | 4.1                    |

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 May 12 bank-related commercial paper amounted to \$1,741 million.