FEDERAL RESERVE statistical release

H.9
(Rev. 6/70)

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

For immediate release
July 1, 1971

	Week ended		4 weeks ended		Year-ago data	
	June 30	June 23	June 30	June 2	Week ended July 1	4 wks. ended July 1
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings ($ mil.)	752	618	482	330	991	848
Free or net borrowed (-) reserves ($ mil.)	-466	-360	-268	-132	-718	-656
Federal funds rate	5.07	4.96	4.92	4.66	7.23	7.56
Dealer loan rate 1/	5.36	5.34	5.22	5.05	8.11	8.25
3-month Treasury bill rate	5.01	4.90	4.80	4.21	6.43	6.65
3-month CD rate (secondary market) 2/	5.53	5.43	5.39	5.03	8.10	8.10
3-month Euro-dollar rate	6.80	6.99	7.07	7.24	9.00	9.38
U.S. Government bond rate 3/	6.45	6.46	6.40	6.32	7.19	7.33
Reserve Aggregates ($ bil., SA) 4/						
Total reserves	31.3	31.0	31.3	31.2	28.1	27.9
Nonborrowed reserves	30.6	30.5	30.8	30.9	27.1	27.1
Required reserves	31.0	30.8	31.0	31.0	27.8	27.7
	Week ended June 23	Week ended June 16	4 weeks ended June 23	4 weeks ended May 26	Week ended June 24	4 wks. ended June 24
Monetary Aggregates ($ bil., SA)						
Total member bank deposits	339.8	342.1	341.3	339.3	289.9	290.1
Total member bank deposits plus nondeposit items 5/	344.3	346.5	345.6	343.4	310.5	310.8
Money supply (currency & demand deposit components)	225.6	226.2	225.4	223.5	208.5	209.6
Time deposits, all commercial banks	254.8	254.0	254.0	251.0	202.3	201.7
U.S. Government demand deposits, member banks	3.1	5.0	4.2	4.1	5.5	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 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 June 23 bank-related commercial paper amounted to $ 1,714 million.