



FEDERAL RESERVE

statistical release

131.

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

For immediate release
September 23, 1971

	Week ended		4 weeks ended		Year-ago data	
	Sept. 22	Sept. 15	Sept. 22	Aug. 25	Week ended Sept. 23	4 wks. ended Sept. 23
Marginal Reserve Measures & Interest Rates (NSA)						
Member bank borrowings (\$ mil.)	328	457	564	827	460	596
Free or net borrowed (-) reserves (\$ mil.)	-101	-191	-304	-633	-507	-370
Federal funds rate	5.46	5.59	5.59	5.56	5.84	6.35
Dealer loan rate ^{1/}	5.79	5.91	5.92	5.82	6.80	7.13
3-month Treasury bill rate	4.76	4.76	4.66	5.05	5.93	6.24
3-month CD rate (secondary market) ^{2/}	5.66	5.60	5.59	5.81	7.39	7.47
3-month Euro-dollar rate		8.09	8.56	7.90	7.96	7.99
U.S. Government bond rate ^{3/}	6.06	6.06	6.06	6.32	6.78	6.93
Reserve Aggregates (\$ bil., SA) ^{4/}						
Total reserves	31.8	32.2	32.1	31.6	28.9	29.1
Nonborrowed reserves	31.6	31.8	31.6	30.8	28.5	28.6
Required reserves	31.6	32.0	31.9	31.4	29.0	29.0
Monetary Aggregates (\$ bil., SA)						
	Week ended		4 weeks ended		Week ended	4 wks. ended
	Sept. 15	Sept. 8	Sept. 15	Aug. 18	Sept. 16	Sept. 16
Total member bank deposits	350.2	349.9	350.0	345.0	308.3	306.9
Total member bank deposits plus nondeposit items ^{5/}	353.9	353.7	353.8	349.0	324.9	324.6
Money supply (currency & demand deposit components)	226.9	227.1	227.4	227.7	212.8	212.6
Time deposits, all commercial banks	260.6	260.2	259.7	257.6	217.8	216.1
U.S. Government demand deposits, member banks	8.0	7.5	7.9	4.7	5.9	6.9

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 Sept. 15 bank-related commercial paper amounted to \$1,755 million.