FEDERAL RESERVE

statistical release

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

For Immediate Release

March 22, 1973

Total reserves 32.08 31.79 31.90 31.82 9.1 10.7 10.7 Required reserves 28.74 29.22 29.43 30.04 -8.4 -1.7 2.5 Reserves Available to Support Pvt. Nonbank Deposits 29.75 29.36 29.54 29.37 10.2 11.0 10.7 Monetary Aggregates Week ended 4 Wks. ended 4 Wks. ended 4 Wks. ended 4 Week 9.4 9.7 9.6 Monetary Aggregates M1 (Currency plus demand deposits) 255.9 257.6 256.5 255.5 6.0 5.9 6.0 5.9 6.0 5.9 6.5 Adjusted credit proxy 3/ Time deposits, all commercial banks 531.5 532.9 531.8 528.7 8.4 8.4 9.2 U.S. Government demand deposits, member banks 6.7 7.4 7.7 6.5 21.4 17.3 16.3 Week ended 4 Wks.ended 4 Wks.ended 4 Wks.ended 16.3 16.4 17.3 16.3	Averages previous
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Member bank borrowings (\$ mil.) 3 Free or net horrowing (\$ mil.) 3	********
Federal funde rate	********

U.S. Government bond rate 6/ 6.20 8.40 8.41 7.07	********
6.93 6.91 6.91 6.88	

NSA -- Not Seasonally Adjusted

SA--Seasonally Adjusted

1/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper. Reserves Available to Support Private Nonbank Deposits are required reserves for private demand deposits, total time and savings deposits, nondeposit sources subject to reserve requirements and excess reserves. Reserve aggregates reflect the change in Regulation D effective November 9, which reduced required reserves by about \$3.2 billion. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of this structural change.

Adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. The adjustment amounted to \$450 million from November 9 to December 27, and \$279 million thereafter.

Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items. On March 14 bank-related commercial paper amounted to 3,252 million.

Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market. Daily average yield on 20-year bonds, 6/

Source: U.S. Treasury

NOTE RALL percentage changes are at seasonally adjusted annual rates, not compounded. Diaitized

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