Reserve Aggregates $\underline{1 / 2 /}$

| Total reserves |
| :--- |
| Nonborrowed reserves |
| Required reserves |
| Reserves Available to Support Pvt. Nonbank Deposits |

## Monetary Aggregates

$\mathrm{M}_{1}$ (Currency plus demand deposits)
$M_{2}^{1}$ ( $M_{1}$ plus time deposits at commercial banks
other than large time CD 's)
Aljusted credit proxy 3/.
Time deposits, all commercial banks
U.S. Government demand deposits, member banks

Other Reserve Measures \& Interest Rates
Member bank borrowings ( $\$$ mil.)
Free or net borrowed (-) reserves (\$ mil.) 2/
Federal funds rate
3-month Treasury bill rate
90-119 day dealer placed commercial paper rate 4/
3 -month CD rate (secondary market) 5/
3-month Euro-dollar rate
U.S." Government bond rate 6/

WEEKLY SIRAMARY OF BANRING AND CREDIT MEASURES
(Averages of daily figures)

| Leve1s |  |  |  |
| :---: | :---: | :---: | :---: |
| Week ended | 4 Wks. ended |  |  |
| March 21 | March 14 | March 21 | Feb. 21 |
| (\$ Bil., SA) |  |  |  |

(\$ Bil., SA)

| 32.08 | 31.79 | 31.90 | 31.82 |
| :--- | :--- | :--- | :--- |
| 28.74 | 29.22 | 29.43 | 30.04 |
| 31.80 | 31.67 | 31.70 | 31.52 |
| 29.75 | 29.36 | 29.54 | 29.37 |


| Week ended |  | 4 Wks . ended |  |
| :---: | :---: | :---: | :---: |
| March 14 | March 7 | March 14 | Feb. 14 |
| (\$ Bil., SA) |  |  |  |
| 255.9 | 257.6 | 256.9 | 255.5 |
| 531.5 | 532.9 | 531.8 | 528.7 |
| 420.3 | 419.1 | 418.5 | 410.8 |
| 330.1 | 327.5 | 326.5 | 319.6 |
| 6.7 | 7.4 | 7.7 | 6.5 |
| Week ended |  | 4 Wks. ended |  |
| March 21 | March 14 | March 21 | Feb. 21 |
| (NSA) |  |  |  |
| 2141 | 1491 | 1700 | 1551 |
| -1867 | -1400 | -1537 | -1228 |
| 6.96 | 7.13 | 6.97 | 6.48 |
| 6.25 | 5.92 | 5.93 | 5.58 |
| 6.88 | 6.65 | 6.55 | 6.09 |
| 7.05 | 6.85 | 6.72 | 6.18 |
| 8.26 | 8.40 | 8.41 | 7.07 |
| 6.93 | 6.91 | 6.91 | 6.88 |

For Immediate Release March 22, 1973

## NSA--Not Sea ミonally Ad justed

## SA--Seasonally Ad justed

/Includes required reserves against Euro-dollar borrowings and bank-related comerciai paper in
required reserves for private demand deposits, total time and savings deposits, nondeposit sources subjer Alable to Support Private Nonbank Deposits are Reserve aggregates reflect the change in Regulation $D$ effective November 9 , which reduced requires subject to reserve requirements and excess reserves.
 Ad justed to include certain reserve deficiencies on which penalties can be justed to remove the effect of this structural change.

3/ Includes member bank deposits, bank-related commercial amounted to $\$ 450$ milifon from November 9 to December 27 , and $\$ 279$ million thereafter.
4/. On March 14 bank-related commercial paper amounţed to 3,252 million.
5/ Average of.range of offering rates of negotiabled to 3,252 million.
6/ Daily average yield on 20-year bonds. negotiable certificates of deposit with 3-month maturity in secondary market.
Diaitized NOTE:RAHPercentage changes are at seasonally adjuste: U.S. Treasury

