Other Reserve Measures \& Interest Rates
Member bank borrowings ( $\$$ mil.)
Includes seasonal borrowings of:
Federal funds rate
3-month Treasury bill rate
90-119 day dealer placed commercial paper rate 3/

- 3-month CD rate (secondary market) 4/
90-day CD rate (primary, offering) 5/
Un Euro-dollar rate
U.S. Government ,bond rate 6/

WEEKLY SUMMARY OF BANKING AND CK5DIT MEASURES
(Averages of darly figytes)

For Itenedrate Release April 22, 1976

| ( | Levels |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week ended |  | 4 Wks . ended |  |
|  | April 21 | April 14 | April 21 | March 24 |
| Reserve Aggregates 1/ | (\$ Bil. , ¢ SA) |  |  |  |
| Total reserves | 34.09 | 33.82 | 34.02 | 33.97 |
| Nonborrowed reserves | 34.05 | 33.76 | 33.98 | 33.91 |
| Required reserves | 33.92 | 33.60 | 33.79 | 33.77 |
| Reserves Available to Support Pvt. Nonbank Deposits | 31.79 | 31.86 | 31.84 | 31.70 |
| Monetary Aggregates | Week ended |  | 4 Wks . ended |  |
|  | April 14 | April 7 | April 14 | March 17 |
|  | - (\$ Bil., SA) |  |  |  |
| M $_{1}$ (Currency plus demand deposits) <br> $M_{2}$ ( $M_{1}$ plus time leposits at commercial banks other than large time $C D$ 's) <br> Adjusted credit proxy $2 /$ <br> Time deposits, all commercial banks $\cdot$ <br> U.S. Government demand denosits, member banks | 691.0 686.6 <br> 517.8. 517.4 <br> 459.7 460.0 <br> 2.5 2.4 |  | $299.8$ | 297.7 |
|  |  |  | 685.5516.6 | 679.8 |
|  |  |  | 515.6 |
|  |  |  | $\begin{array}{r} 458.6 \\ 2.4 \end{array}$ | $\begin{array}{r} 455.8 \\ 2.7 \end{array}$ |
|  |  |  |  |  |
| Other Reserve Measures \& Interest Rates | Week ended |  | 4 Wks. ended |  |
|  | April 21 April 14 April 21 March 24  <br> (NSA)    |  |  |  |
|  |  |  |  |  |  |  |
| Member bank borrowings ( $\$$ mil.) Includes seasonal borrowings of: | 4010 | 62 | * 39 | 63 |
|  |  | 10 | 10 | 8 |
| Federal funds rate | 4.78 |  | 4.78 | 4.84 |
| 3-month Treasury bill rate | 4.74 | 4.84 | 4.86 | 5.02 |
| 90-119 day dealer flaced commercial paper rate 3/ | 5.03 | 5.10 | 5.12 | 5.27 |
| * 3-month CD rate (secondary market) 4/ | 5.04 | 5.10 | $5.13{ }^{\circ}$ | 5.35 |
| * 90-day CD rate (primary of fering) 5/ | 4.98 | 4.88 | 4.97 | 5.23 |
| 3-month Euro-dollar rate U.S. Government bond rate 6/ | 5.31. | 5.36 | 5.39 : | $\begin{aligned} & 5.60 \\ & 7.99 \end{aligned}$ |
| U.S. Government , bond rate $\underline{6}$ | p 7.82 | 7.81 | p 7.85; |  |


SA--Seasonally idjusted

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, totas time and savings deposits, nondeposit sources subject to reserve requirements and excess reserves. Reserve aggregates reffect changes in Regulation D. Per cent annual rates of growth for required reserves and other' reserve aggregates have been adjusted to remove the effect of these structural changes.
$\frac{2 /}{3 /}$ Includes member bank deposits, loans soid to bank-related institutions, Euro-dollar borrowings of U.S , banks, and certain nondeposit items.
$\frac{3}{4} /$ Average of range of offering rated comercial paper amounted to $\$ 8,314 \mathrm{million}$.
4/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
Posted rates $=$ the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of $\$ 100,000$ or more:
6/ Yield at 20-year constant maturity. Source: U.S. Treasury.
NOTE: All percentage changes are at seasonally adjusted annual rates not compounded.

