



FEDERAL RESERVE statistical release

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

For Immediate Release
March 15, 1979

H.9
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	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended March 14, 1979 from 4 week average		
	Mar. 14	Mar. 7	Mar. 14	Feb. 14	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates^{1/}	(\$ Bil., SA)						
Total reserves	40.77	41.29	40.83	41.21	-4.7	-0.9	3.3
Nonborrowed reserves	39.89	40.27	39.84	40.15	-7.8	-0.4	1.7
Required reserves	40.67	41.12	40.63	41.02	-4.7	-1.0	3.3
Monetary Base ^{2/}	144.0	144.4	143.8	143.5	5.2	6.8	7.9
Monetary Aggregates	Week ended		4 Weeks ended		Average of 4 weeks ended March 7, 1979 from 4 weeks averages		
	Mar. 7	Feb. 28	Mar. 7	Feb. 7	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	360.1	356.4	358.8	359.1	-2.3	0.5	4.8
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	879.5	876.6	877.9	875.3	1.4	4.3	7.0
Time deposits, all commercial banks	620.7	622.7	621.2	617.9	7.4	10.9	11.4
Other Reserve Measures & Interest Rates	Week ended		4 Weeks ended				
	Mar. 14	Mar. 7	Mar. 14	Feb. 14			
	(NSA)						
Member bank borrowings (\$ mil.)	882	1026	983	1056			
Includes seasonal borrowings of:	108	107	115	108			
Federal funds rate	10.21	10.07	10.08	10.10			
3-month Treasury bill rate	9.50	9.41	9.43	9.30			
90-119 day dealer placed commercial paper ^{3/}	9.97	9.96	9.96	10.03			
3-month CD rate (secondary market) ^{4/}	10.16	10.14	10.18	10.24			
3-month Euro-dollar rate	10.64	10.61	10.72	10.81			
U.S. Government bond rate ^{5/}	9.42	9.10	9.17	8.97			

NSA--not seasonally adjusted SA--seasonally adjusted

- 1/ Includes required reserves against Eurodollar borrowings and bank-related commercial paper. Reserve aggregates reflect 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.
- 2/ Includes total reserves (member bank reserve balances in the current week plus vault cash held two weeks earlier), currency in circulation (currency outside the U.S. Treasury, Federal Reserve banks and the vaults of commercial banks), and vault cash of nonmember banks.
- 3/ On March 7, 1979, bank-related commercial paper amounted to \$16,037 million.
- 4/ Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- 5/ Yield at 20-year constant maturity. Source: U.S. Treasury

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.