



# FEDERAL RESERVE statistical release

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

For Immediate Release  
March 29, 1979

H.9  
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	Levels			
	Week ended		4 Weeks ended	
	Mar. 28	Mar. 21	Mar. 28	Feb. 28
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)			
Total reserves	40.09	40.99	40.78	40.76
Nonborrowed reserves	39.01	39.97	39.78	39.78
Required reserves	40.22	40.81	40.69	40.55
Monetary Base <sup>2/</sup>	143.4	144.0	143.9	143.3
<b>Monetary Aggregates</b>	Week ended		4 Weeks ended	
	Mar. 21	Mar. 14	Mar. 21	Feb. 21
	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	359.8	358.7	358.8	359.0
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	879.7	879.0	878.6	876.6
Time deposits, all commercial banks	618.8	620.4	620.5	619.7
U.S. Government demand deposits, member banks				
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Weeks ended	
	Mar. 28	Mar. 21	Mar. 28	Feb. 28
	(NSA)			
Member bank borrowings (\$ mil.)	1082	1023	1004	973
Includes seasonal borrowings of:	133	123	118	114
Federal funds rate	10.00	10.09	10.09	10.06
3-month Treasury bill rate	9.51	9.52	9.49	9.33
90-119 day dealer placed commercial paper <sup>3/</sup>	9.81	9.95	9.92	9.96
3-month CD rate (secondary market) <sup>4/</sup>	10.09	10.20	10.15	10.18
3-month Euro-dollar rate	10.63	10.74	10.66	10.79
U.S. Government bond rate <sup>5/</sup>	9.06	9.08	9.09	9.04

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended March 28, 1979		from 4 week averages
13 weeks previous	26 weeks previous	52 weeks previous
-3.9	-2.0	3.1
-5.8	-1.9	1.4
-3.1	-1.5	3.4
5.0	5.9	7.7
Average of 4 weeks ended March 21, 1979		from 4 weeks averages
13 weeks previous	26 weeks previous	52 weeks previous
-2.4	-0.6	4.7
1.4	3.5	7.0
6.2	9.6	10.8

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.
- 2/ Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes.
- 3/ 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.
- 4/ On March 21, 1979 bank-related commercial paper amounted to \$16,287 million.
- 5/ Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.

<sup>5/</sup> Yield at 20-year constant maturity. Source: U.S. Treasury.

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