



FEDERAL RESERVE statistical release

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

For Immediate Release

April 5, 1979

H.9
(Rev. 9/77)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)			
	Week ended		4 Weeks ended		Average of 4 weeks ended April 4, 1979		from 4 week average	
	Apr. 4	Mar. 28	Apr. 4	Mar. 7	13 weeks previous	26 weeks previous	52 weeks previous	
(\$ Bil., SA)								
Reserve Aggregates ^{1/}								
Total reserves	40.84	40.30	40.72	40.78	-5.6	-2.6	2.7	
Nonborrowed reserves	39.97	39.22	39.71	39.76	-6.0	-2.2	1.1	
Required reserves	40.39	40.22	40.55	40.59	-5.0	-2.9	2.7	
Monetary Base ^{2/}	144.4	143.46	143.9	143.5	4.1	5.5	7.6	
(\$ Bil., SA)								
	Week ended		4 Weeks ended		Average of 4 weeks ended March 28, 1979			from 4 weeks averages
	Mar. 28	Mar. 21	Mar. 28	Feb. 28	13 weeks previous	26 weeks previous	52 weeks previous	
Monetary Aggregates								
M ₁ (Currency plus demand deposits)	358.9	359.7	359.4	358.8	-2.0	-1.0	4.8	
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	880.7	879.7	879.8	877.1	1.8	3.2	7.0	
Time deposits, all commercial banks	618.9	618.8	619.7	620.5	5.6	8.9	10.5	
(NSA)								
	Week ended		4 Weeks ended		[REDACTED]			
	Apr. 4	Mar. 28	Apr. 4	Mar. 7				
Other Reserve Measures & Interest Rates								
Member bank borrowings (\$ mil.)	868	1082	964	1025				
Includes seasonal borrowings of:	130	133	124	116				
Federal funds rate	9.95	10.00	10.06	10.06				
3-month Treasury bill rate	9.48	9.51	9.50	9.37				
90-119 day dealer placed commercial paper ^{3/}	9.76	9.81	9.87	9.96				
3-month CD rate (secondary market) ^{4/}	9.99	10.09	10.11	10.18				
3-month Euro-dollar rate	10.54	10.63	10.64	10.79				
U.S. Government bond rate ^{5/}	9.05	9.06	9.06	9.08				

SA--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 28, 1979 bank-related commercial paper amounted to \$16,398 million.
- ^{5/} Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- ^{6/} Yield at 20-year constant maturity. Source: U.S. Treasury.

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