



FEDERAL RESERVE statistical release

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

For Immediate Release
April 12, 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 April 11, 1979 from 4 week averages		
	April 11	April 4	April 11	March 14	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	40.18	40.81	40.56	40.80	-6.1	-4.2	2.3
Nonborrowed reserves	39.55	39.93	39.65	39.81	-5.6	-2.6	0.7
Required reserves	39.97	40.39	40.34	40.61	-6.3	-4.2	2.2
Monetary base ^{2/}	143.6	144.5	143.9	143.6	3.8	5.0	7.5
Monetary Aggregates	(\$ Bil., SA)				Average of 4 weeks ended April 4, 1979 from 4 weeks averages		
	April 4	March 28	April 4	March 7	13 weeks previous	26 weeks previous	52 weeks previous
M ₁ (Currency plus demand deposits)	359.4	358.9	359.2	358.8	-2.5	-1.3	4.5
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	882.4	880.8	880.5	877.8	1.9	3.1	6.9
Time deposits, all commercial banks	619.3	618.9	619.4	621.0	5.1	8.5	10.3
Other Reserve Measures & Interest Rates	(NSA)						
	April 11	April 4	April 11	March 14			
Member bank borrowings (\$ mil.)	628	868	900	983			
Includes seasonal borrowings of:	118	130	126	115			
Federal funds rate	9.93	9.95	9.99	10.08			
3-month Treasury bill rate	9.64	9.48	9.54	9.43			
90-119 day dealer placed commercial paper ^{3/}	9.97	9.76	9.87	9.76			
3-month CD rate (secondary market) ^{4/}	10.09	9.99	10.09	10.13			
3-month Euro-dollar rate	10.53	10.54	10.61	10.72			
U.S. Government bond rate ^{5/}	9.07	9.05	9.07	9.09			

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 outside the U.S. Treasury, Federal Reserve banks and the vaults of commercial banks, and vault cash of nonmember banks.
 - 3/ On April 4, 1979 bank-related commercial paper amounted to \$16,555 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.