



# FEDERAL RESERVE statistical release

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

For Immediate Release  
February 22, 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 February 21, 1979 from 4 week average of 13 weeks previous		
	Feb. 21	Feb. 14	Feb. 21	Jan. 24	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	41.31	40.79	41.25	41.50	-0.1	1.7	3.7
Nonborrowed reserves	40.38	39.74	40.20	40.58	-2.6	2.6	2.2
Required reserves	40.69	40.62	40.88	41.24	-1.7	0.7	3.4
	(\$ Bil., SA)						
<b>Monetary Aggregates</b>							
M <sub>1</sub> (Currency plus demand deposits)	360.0	360.1	358.8	361.3	-2.3	1.6	4.9
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	878.5	876.9	875.8	876.3	1.5	5.3	7.1
Time deposits, all commercial banks	620.1	618.5	618.9	613.2	9.8	11.6	11.9
	(\$ Bil., SA)						
	(\$ NSA)						
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	937	1054	1059	921			
Includes seasonal borrowings of:	121	111	112	106			
Federal funds rate	9.97	10.15	10.08	10.17			
3-month Treasury bill rate	9.34	9.28	9.29	9.35			
90-119 day dealer placed commercial paper <sup>2/</sup>	9.96	9.96	9.97	10.36			
3-month CD rate (secondary market) <sup>3/</sup>	10.16	10.17	10.17	10.63			
3-month Euro-dollar rate	10.80	10.90	10.75	11.38			
U.S. Government bond rate <sup>4/</sup>	9.05	9.05	8.98	9.01			

NSA—not seasonally adjusted SA—seasonally adjusted

<sup>1/</sup> Includes required reserves against Eurodollar borrowings and bank-related commercial paper. Reserve aggregates reflect changes in Regulation D. Percent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes.

<sup>2/</sup> On February 14, 1979 bank-related commercial paper amounted to 16394 million.

<sup>3/</sup> Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.

<sup>4/</sup> Yield at 20-year constant maturity. Source: U.S. Treasury.

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