WEEKRLY SUMDYARY OF BANTRING AND CREDIT MEASURES
(Averages of daily figures)

For Immediate Release
March 1, 1979

|  | Levels |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week ended |  | 4 Weeks ended |  |
|  | Feb. 28 | Feb. 21 | Feb. 28 | Jan. 31 |
| Reserve Aggregates ${ }^{\text {1/ }}$ ( ${ }^{\text {/ }}$ (\$11., SA) | (\$ Bil., SA) |  |  |  |
| Total reserves | 40.16 | 41.09 | 40.80 | 41.43 |
| Nonborrowed reserves | 39.08 | 40.15 | 39.83 | 40.44 |
| Required reserves | 40.05 | 40.69 | 40.55 | 41.27 |
| Yonetary Aggregates | Week ended |  | 4 Weeks ended |  |
|  | Feb. 21 | Feb. 14 | Feb. 21 | Jan. 24 |
|  | (\$ Bil., SA) |  |  |  |
| $M_{1}$ (Currency plus demand deposits) <br> $M_{2}$ (M, plus time deposits at commercial banks | 358.2 | 360.2 | 359.0 | 360.5 |
| other than large time CD's) <br> Time deposits, all comercial banks | $\begin{array}{r} 876.7 \\ 620.9 \end{array}$ | $\begin{aligned} & 878.5 \\ & 620.2 \end{aligned}$ | 876.5 619.7 | $875.8$ |
| Other Reserve Measures \& Interest Rates | Week ended |  | 4 Weeks ended |  |
|  | Feb. 28 | Feb. 21 | Feb. 28 | Jan. 31 |
|  | (NSA) |  |  |  |
| Member bank borrowings ( $\$ \mathrm{mil}$. | 1084 | 937 | 973 | 983 |
| Includes seasonal borrowings of: | 123 | 121 | 114 | 104 |
| Federal funds rate | 10.06 | 9.97 | 10.06 | 10.05 |
| 3-month Treasury bill rate | 9.45 | 9.34 | 9.33 | 9.35 |
| 90-119 day dealer placed commercial paper 2/ | 9.96 10.26 | 9.96 10.16 | 9.96 10.18 | 10.22 |
| 3-wonth CD rate (secondary market) 3/ | 10.26 | 10.16 | 10.18 | 10.46 |
| 3-month Euro-dollar rate | 10.84 | 10.80 | 10.79 | 11.09 |
| D.S. Govermment bond rate 4/ | 9.12 | 9.05 | 9.04 | 8.98 |


 cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes. 2/ On February 21, 1979 bank-related comarcial paper amounted to $\$ 15,925$ million.
3/ Simple average of offering rates of negotiable cartificates of deposit with 3-month maturity in secondary market.
NOTE: All percentage changes maturity. Source: U.S. Treasury.

