



# FEDERAL RESERVE statistical release

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

For Immediate Release

H.9  
(Rev. 9/77)

March 8, 1979

	Levels			
	Week ended		4 Weeks ended	
	Mar. 7	Feb. 28	Mar. 7	Feb. 7
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)			
Total reserves	41.28	40.21	40.82	41.55
Nonborrowed reserves	40.26	39.13	39.80	40.53
Required reserves	41.12	40.05	40.61	41.29
<b>Monetary Aggregates</b>	Week ended		4 Weeks ended	
	Feb. 28	Feb. 21	Feb. 28	Jan. 31
	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	356.5	358.2	358.8	359.2
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	876.0	876.7	877.1	874.8
Time deposits, all commercial banks	621.9	620.9	620.4	616.5
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Weeks ended	
	Mar. 7	Feb. 28	Mar. 7	Feb. 7
	(NSA)			
Member bank borrowings (\$ mil.)	1026	1084	1025	1016
Includes seasonal borrowings of:	107	123	116	106
Federal funds rate	10.07	10.06	10.06	10.07
3-month Treasury bill rate	9.41	9.45	9.37	9.33
90-119 day dealer placed commercial paper <sup>2/</sup>	9.96	9.96	9.96	10.12
3-month CD rate (secondary market) <sup>3/</sup>	10.14	10.26	10.18	10.32
3-month Euro-dollar rate	10.61	10.84	10.79	10.89
U.S. Government bond rate <sup>4/</sup>	9.10	9.12	9.08	8.97

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended March 7, 1979		from 4 week averages
13 weeks previous	26 weeks previous	52 weeks previous
-4.8	-1.0	3.0
-8.3	-0.3	1.4
-4.8	-1.0	3.0
Average of 4 weeks ended February 28, 1978		from 4 weeks averages
13 weeks previous	26 weeks previous	52 weeks previous
-2.3	1.1	4.8
1.3	4.7	7.0
7.6	11.1	11.5

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. Per cent 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 28, 1979 bank-related commercial paper amounted to \$16,094 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.