AGGREGATE RESERVES AND MEMBER BANK DEPOSITS  
AVERAGES OF DAILY FIGURES, IN BILLIONS OF DOLLARS  
SEASONALLY ADJUSTED  
MARCH 3, 1978

<table>
<thead>
<tr>
<th>Period</th>
<th>MEMBER BANK RESERVES</th>
<th>DEPOSITS SUBJECT TO RESERVE REQUIREMENTS</th>
<th>U.S. Govt.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Non-borrowed</td>
<td>Required</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977--JAN.</td>
<td>34.78</td>
<td>34.71</td>
<td>34.51</td>
</tr>
<tr>
<td>FEB.</td>
<td>34.40</td>
<td>34.33</td>
<td>34.20</td>
</tr>
<tr>
<td>MAR.</td>
<td>34.31</td>
<td>34.20</td>
<td>34.09</td>
</tr>
<tr>
<td>APR.</td>
<td>34.68</td>
<td>34.61</td>
<td>34.49</td>
</tr>
<tr>
<td>MAY</td>
<td>34.72</td>
<td>34.52</td>
<td>34.51</td>
</tr>
<tr>
<td>JUNE</td>
<td>34.66</td>
<td>34.60</td>
<td>34.71</td>
</tr>
<tr>
<td>JULY</td>
<td>35.35</td>
<td>35.03</td>
<td>35.08</td>
</tr>
<tr>
<td>AUG.</td>
<td>35.64</td>
<td>34.56</td>
<td>35.44</td>
</tr>
<tr>
<td>SEPT.</td>
<td>35.63</td>
<td>35.00</td>
<td>35.42</td>
</tr>
<tr>
<td>OCT.</td>
<td>35.90</td>
<td>34.59</td>
<td>35.69</td>
</tr>
<tr>
<td>NOV.</td>
<td>36.01</td>
<td>35.15</td>
<td>35.76</td>
</tr>
<tr>
<td>DEC.</td>
<td>36.21</td>
<td>35.64</td>
<td>36.02</td>
</tr>
<tr>
<td>1978--JAN.</td>
<td>36.89</td>
<td>36.40</td>
<td>36.62</td>
</tr>
</tbody>
</table>

WEEK ENDING:

| 1977--DEC. 21 | 36.26      | 35.73        | 36.11    | 571.7 | 367.5          | 179.2 | 11.9          | 167.3 | 4.9    |
| 28           | 36.19      | 35.50        | 35.94    | 568.0 | 388.8          | 176.2 | 10.0          | 166.1 | 3.0    |
| 1978--JAN.   | 36.89      | 36.39        | 36.60    | 576.8 | 390.3          | 182.8 | 13.2          | 169.6 | 3.7    |
| 4            | 36.22      | 35.78        | 35.91    | 574.2 | 390.1          | 180.7 | 11.6          | 169.1 | 3.5    |
| 11           | 37.56      | 37.14        | 37.30    | 574.9 | 390.0          | 181.2 | 11.8          | 169.4 | 3.8    |
| 18           | 36.93      | 36.34        | 36.62    | 577.9 | 390.7          | 184.3 | 12.9          | 171.4 | 2.8    |
| 25           | 36.83      | 36.36        | 36.67    | 577.8 | 391.9          | 184.0 | 12.5          | 171.5 | 2.0    |
| FEB. 1       | 37.36      | 36.87        | 36.99    | 576.9 | 394.2          | 180.2 | 13.3          | 166.9 | 2.5    |
| 15 P         | 37.30      | 37.01        | 36.93    | 577.0 | 394.7          | 180.0 | 11.5          | 168.5 | 2.2    |
| 22 P         | 36.90      | 36.46        | 36.47    | 575.5 | 395.9          | 178.9 | 11.5          | 169.4 | 2.6    |

SEE REVERSE SIDE FOR EXPLANATION OF FOOTNOTES.
MEMBER BANK DEPOSITS
AVERAGES OF DAILY FIGURES, IN BILLIONS OF DOLLARS
NOT SEASONALLY ADJUSTED

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Time and Savings</th>
<th>Private Demand Deposits</th>
<th>U.S. Govt. Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deposits Subject to Reserve Requirements</td>
<td>Deposits Subject to Reserve Requirements</td>
<td>Total</td>
<td>Net Interbank</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977--JAN.</td>
<td>537.7</td>
<td>357.6</td>
<td>177.6</td>
<td>13.3</td>
</tr>
<tr>
<td>FEB.</td>
<td>528.7</td>
<td>358.4</td>
<td>167.2</td>
<td>10.4</td>
</tr>
<tr>
<td>MAR.</td>
<td>534.0</td>
<td>361.7</td>
<td>169.1</td>
<td>11.1</td>
</tr>
<tr>
<td>APR.</td>
<td>541.3</td>
<td>362.3</td>
<td>175.0</td>
<td>11.3</td>
</tr>
<tr>
<td>MAY</td>
<td>535.8</td>
<td>364.7</td>
<td>166.5</td>
<td>11.0</td>
</tr>
<tr>
<td>JUNE</td>
<td>544.5</td>
<td>367.8</td>
<td>173.0</td>
<td>11.7</td>
</tr>
<tr>
<td>JULY</td>
<td>547.6</td>
<td>369.5</td>
<td>175.6</td>
<td>11.7</td>
</tr>
<tr>
<td>AUG.</td>
<td>548.3</td>
<td>371.7</td>
<td>174.1</td>
<td>11.0</td>
</tr>
<tr>
<td>SEPT.</td>
<td>552.1</td>
<td>373.0</td>
<td>175.2</td>
<td>11.5</td>
</tr>
<tr>
<td>OCT.</td>
<td>558.2</td>
<td>377.5</td>
<td>176.0</td>
<td>11.6</td>
</tr>
<tr>
<td>NOV.</td>
<td>562.1</td>
<td>380.7</td>
<td>178.7</td>
<td>11.4</td>
</tr>
<tr>
<td>DEC.</td>
<td>575.3</td>
<td>386.4</td>
<td>185.1</td>
<td>12.0</td>
</tr>
<tr>
<td>1978--JAN.</td>
<td>581.3</td>
<td>390.3</td>
<td>187.9</td>
<td>12.9</td>
</tr>
</tbody>
</table>

WEEK ENDING:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Total</th>
<th>Time and Savings</th>
<th>Private Demand Deposits</th>
<th>U.S. Govt. Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deposits Subject to Reserve Requirements</td>
<td>Deposits Subject to Reserve Requirements</td>
<td>Total</td>
<td>Net Interbank</td>
</tr>
<tr>
<td>1977--DEC. 21</td>
<td>578.7</td>
<td>386.3</td>
<td>185.8</td>
<td>12.2</td>
</tr>
<tr>
<td>28</td>
<td>575.7</td>
<td>388.3</td>
<td>183.4</td>
<td>11.0</td>
</tr>
<tr>
<td>1978--JAN. 4</td>
<td>594.2</td>
<td>390.2</td>
<td>199.2</td>
<td>16.7</td>
</tr>
<tr>
<td>11</td>
<td>583.2</td>
<td>390.0</td>
<td>190.3</td>
<td>13.0</td>
</tr>
<tr>
<td>18</td>
<td>579.7</td>
<td>369.8</td>
<td>166.6</td>
<td>11.9</td>
</tr>
<tr>
<td>25</td>
<td>577.2</td>
<td>390.4</td>
<td>183.7</td>
<td>12.4</td>
</tr>
<tr>
<td>FEB. 1</td>
<td>577.1</td>
<td>391.0</td>
<td>183.4</td>
<td>12.2</td>
</tr>
<tr>
<td>8</td>
<td>574.7</td>
<td>392.1</td>
<td>179.2</td>
<td>13.3</td>
</tr>
<tr>
<td>15 P</td>
<td>572.9</td>
<td>392.7</td>
<td>177.7</td>
<td>11.4</td>
</tr>
<tr>
<td>22 P</td>
<td>569.4</td>
<td>393.5</td>
<td>172.7</td>
<td>11.3</td>
</tr>
</tbody>
</table>

P - PRELIMINARY
1/ MEMBER BANK RESERVES SERIES REFLECTS ACTUAL RESERVES REQUIREMENT PERCENTAGES WITH NO ADJUSTMENT TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D AND M.
2/ TOTAL MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS, PLUS EURO-DOLLAR BORROWINGS, LOANS SOLD TO BANK-RELATED INSTITUTIONS, AND OTHER NONDEPOSIT ITEMS.