



December 1, 1977

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/ On November 23, 1977 bank-related commercial paper amounted to 8543 million.  
3/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.  
4/ Posted ranges - the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more.  
5/ Yield at 20-year constant maturity. Source: U.S. Treasury  
NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.