



March 30, 1978

Reserve Aggregates^{1/}

Total reserves	36.72	36.78	36.62	36.98
Nonborrowed reserves	36.33	36.50	36.29	36.58
Required reserves	36.45	36.61	36.41	36.74

M_1 (Currency plus demand deposits).
 M_2 (M_1 plus time deposits at commercial banks
 other than large time CD's)
 Time deposits, all commercial banks
 U.S. Government demand deposits, member banks

	Week ended		4 Weeks ended	
	Mar. 29	Mar. 22	Mar. 29	Mar. 1
<u>Other Reserve Measures & Interest Rates</u>				
	(NSA)			
Member bank borrowings (\$ mil.)	386	281.	328	402
Includes seasonal borrowings of:	51	47	46	52
Federal funds rate	6.82	6.77	6.78	6.77
3-month Treasury bill rate	6.27	6.22 c	6.27	6.45
90-119 day dealer placed commercial paper 2/	6.75	6.75	6.75	6.76
3-month CD rate (secondary market) 3/	6.86	6.84	6.85	6.89
90-day CD rate (primary offering) 4/	6.74	6.74	6.75	6.75
3-month Euro-dollar rate	7.34	7.24	7.27	7.28
U.S. Government bond rate 5/	8.24	8.16	8.20	8.22

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Includes seasonal borrowings of:
Federal funds rate
3-month Treasury bill rate
90-119 day dealer placed commercial paper 2/
3-month CD rate (secondary market) 3/
90-day CD rate (primary offering) 4/
3-month Euro-dollar rate
U.S. Government bond rate 5/

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6.75	6.75	6.75	6.76
6.86	6.84	6.85	6.89
6.74	6.74	6.75	6.75
7.34	7.24	7.27	7.28
8.24	8.16	8.20	8.22

Average of 4 weeks ended March 29, 1978			from 4 week averages		
13 weeks previous		26 weeks previous	52 weeks previous		
1	2	3	4	5	6
7	8	9	10	11	12
13	14	15	16	17	18
19	20	21	22	23	24
25	26	27	28	29	30
31	32	33	34	35	36
37	38	39	40	41	42
43	44	45	46	47	48
49	50	51	52	53	54
55	56	57	58	59	60
61	62	63	64	65	66
67	68	69	70	71	72
73	74	75	76	77	78
79	80	81	82	83	84
85	86	87	88	89	90
91	92	93	94	95	96
97	98	99	100	101	102
103	104	105	106	107	108
109	110	111	112	113	114
115	116	117	118	119	120
121	122	123	124	125	126
127	128	129	130	131	132
133	134	135	136	137	138
139	140	141	142	143	144
145	146	147	148	149	150
151	152	153	154	155	156
157	158	159	160	161	162
163	164	165	166	167	168
169	170	171	172	173	174
175	176	177	178	179	180
181	182	183	184	185	186
187	188	189	190	191	192
193	194	195	196	197	198
199	200	201	202	203	204
205	206	207	208	209	210
211	212	213	214	215	216
217	218	219	220	221	222
223	224	225	226	227	228
229	230	231	232	233	234
235	236	237	238	239	240
241	242	243	244	245	246
247	248	249	250	251	252
253	254	255	256	257	258
259	260	261	262	263	264
265	266	267	268	269	270
271	272	273	274	275	276
277	278	279	280	281	282
283	284	285	286	287	288
289	290	291	292	293	294
295	296	297	298	299	300
301	302	303	304	305	306
307	308	309	310	311	312
313	314	315	316	317	318
319	320	321	322	323	324
325	326	327	328	329	330
331	332	333	334	335	336
337	338	339	340	341	342
343	344	345	346	347	348
349	350	351	352	353	354
355	356	357	358	359	360
361	362	363	364	365	366
367	368	369	370	371	372
373	374	375	376	377	378
379	380	381	382	383	384
385	386	387	388	389	390
391	392	393	394	395	396
397	398	399	400	401	402
40					

6.0	6.6	6.2
8.9	8.3	5.6
5.7	6.6	6.3

Average of 4 weeks ended March 22 1978 from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous

4.2	5.0	6.8
6.3	6.6	8.2
12.9	13.8	11.9

- 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 March 22, 1978 bank-related commercial paper amounted to 9,683 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.