



FEDERAL RESERVE statistical release

For Immediate Release
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	July 30	July 23	July 30	July 2	July 30, 1980 from 4 weeks averages		
	July 30	July 23	July 30	July 2	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	40,566	43,168	42,798	43,797			
Nonborrowed reserves	39,937	42,814	42,415	43,432			
Required reserves	39,978	43,184	42,443	43,616			
Monetary base ²	157,219	159,320	158,808	158,806			
Reserve aggregates (adjusted)³							
Total reserves	40,539	39,615	40,126	39,977	0.1	0.8	5.5
Nonborrowed reserves	39,910	39,261	39,744	39,612	22.3	5.3	7.5
Required reserves	39,951	39,631	39,772	39,796	-0.9	0.2	5.0
Monetary base ²	157,193	155,767	156,136	154,987	7.8	6.3	8.1
	Week ended		4 weeks ended		Average of 4 weeks ended		
	July 23p		July 23p		July 23, 1980 from 4 weeks averages		
	July 23p	July 16p	July 23p	June 25	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1A (Currency plus demand deposits)	373.5	374.6	372.9	370.8	3.8	1.2	3.1
M-1B (M-1A plus other checkable deposits)	394.4	395.5	393.5	390.3	5.3	2.9	4.4
	Week ended		4 weeks ended				
	July 30	July 23	July 30	July 2			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	629	354	383	366			
Includes seasonal borrowings of:							
Federal funds rate	8.98	8.68	8.98	9.29			
3-month Treasury bill rate	8.19	7.90	8.03	7.08			
90 day dealer placed commercial paper ⁴	8.42	8.37	8.39	8.16			
3-month CD rate (secondary market)	8.61	8.55	8.63	8.42			
3-month Eurodollar rate	9.30	9.16	9.28	9.33			
U.S. Government bond rate ⁵	10.46	10.26	10.30	9.84			

- 1 Includes required reserves against deposits at member banks and Edge Act corporations; against bank related commercial paper; and marginal reserves against selected borrowings of member banks, Edge Act corporations and agencies and branches of foreign banks. Marginal required reserves averaged \$274 million in the week ending July 23, 1980. Effective July 24, 1980 the 5 percent marginal reserve requirement on managed liabilities and the 2 percent supplementary reserve requirement against large time deposits was removed. These actions reduced required reserves about \$3.2 billion.
- 2 Includes total reserves (reserve balances of member banks, Edge Act corporations and agencies and branches of foreign banks in the current week and vault cash held two weeks earlier); currency outside the U.S. Treasury, Federal Reserve banks and the vaults of commercial banks; and vault cash of nonmember banks.
- 3 Reserve aggregates series have been adjusted to remove discontinuities associated with marginal reserve requirements and changes in other reserve requirement regulations.
- 4 On July 23, 1980 bank-related commercial paper outstanding was \$22, 195 million.
- 5 Yield at 20-year constant maturity. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.

p-Indicates preliminary data. Special caution should be taken in interpreting week-to-week changes in money supply data, which are often highly volatile and subject to revision in subsequent weeks and months.