FEDERAL RESERVE statistical release

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For immediate release
August 29, 1980

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended August 27, 1980 from 4 weeks averages		
	Aug. 27	Aug. 20	Aug. 27	July 30	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates 1							
Total reserves	40,880	41,103	40,654	42,792			
Nonborrowed reserves	40,180	40,759	40,089	42,410			
Required reserves	40,791	40,768	40,354	42,525			
Monetary base 2	158,455	158,212	157,846	158,807			
Reserve aggregates (adjusted) 3							
Total reserves	40,852	41,075	40,627	40,163	5.7	3.5	5.8
Nonborrowed reserves	40,152	40,731	40,061	39,781	11.1	8.8	7.3
Required reserves	40,763	40,740	40,326	39,896	4.3	3.0	5.6
Monetary base 2	158,428	158,183	157,819	156,177	9.7	7.5	8.2
	Week ended		4 weeks ended		Average of 4 weeks ended August 20, 1980 from 4 weeks averages		
	Aug. 20p	Aug. 13p	Aug. 20p	July 23p	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)	378.7	378.6	378.4	372.8	12.5	2.7	4.1
M-1B (M-1A plus other checkable deposits)	400.6	400.4	399.9	393.4	15.3	4.6	5.4
	Week ended		4 weeks ended				
	Aug. 27	Aug. 20	Aug. 27	July 30			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings ($ mil.)	700	344	566	383			
Includes seasonal borrowings of:	10	6	7	6			
Federal funds rate	10.03	9.35	9.46	8.98			
3-month Treasury bill rate	9.81	8.96	9.01	8.03			
90 day dealer placed commercial paper 4	10.15	9.54	9.42	8.39			
3-month CD rate (secondary market)	10.49	9.82	9.74	8.63			
3-month Eurodollar rate	11.54	10.64	10.65	9.28			
U.S. Government bond rate 5	11.27	11.05	11.01	10.30			

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. 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. Historical data have been revised to incorporate revised estimates of the impact of the removal of the 2 percent supplementary reserve requirement effective July 24, 1980.

4 On August 20, 1980 bank-related commercial paper outstanding was $23,081 million.

5 Yield at 20-year constant maturity. Source: U.S. Treasury.

NOTE: All percentage cohanges 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.