



## Week ending: September 24, 1975

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Commercial banks restructure their asset portfolios in response to changing economic conditions. Such a reshuffling of assets in large commercial banks occurred during the first eight and one-half months of 1975 as compared to the same period in 1974. Holdings of loans decreased by almost \$23 billion since the first of the year, compared to an almost \$30 billion increase during the same period a year ago. As the table indicates, the various types of loans have exhibited the same pattern of change as the aggregate volume. So far this year, banks have increased their holdings of Government securities by over \$10 billion, in contrast to a decline of \$4.4 billion during the comparable period of 1974.

Recently the pattern of change in bank assets has differed from the movement exhibited in the first six months of the year. The chart on page 11 illustrates that the decline in seasonally adjusted business loans since the first of the year has slowed in the last three months. As shown in the table below, consumer loans have increased by \$528 million since early June, and the decline in real estate loans has slowed. Banks have been increasing their holdings of Treasury bills since early June. As shown in the table, about half of the year-to-date increase in bank holdings of Treasury bills has taken place since early June. Earlier in the year a significant part of the increase in bank holdings of U. S. Government securities was concentrated in notes and bonds maturing in one-to-five years. In the last three months banks have increased their holdings of such securities by only \$785 million, compared to an increase of \$5.3 billion for the year to date.

Changes in Selected Assets  
of Large Commercial Banks 1/  
(millions of dollars)

	1/2/74 to 9/18/74 <u>2/</u>	1/1/75 to 9/17/75 <u>2/</u>	6/18/75 to 9/17/75 <u>2/</u>
Loans (excluding Fed funds sold) <u>3/</u>	\$29,951	\$-22,542	\$- 3,049
Commercial and Industrial	17,959	-12,284	- 3,192
Real Estate	4,594	- 1,246	- 240
Consumer	1,942	- 610	528
U. S. Government Securities	- 4,394	10,486	2,942
Bills	- 3,222	4,462	2,145
Notes and Bonds Maturing:			
Within 1 year	- 429	1,491	443
1 to 5 years	- 1,443	5,281	785
After 5 years	700	- 748	- 431

1/ Data are not seasonally adjusted.

2/ Data are changes in the average for the four weeks ended these dates.

3/ Includes items not shown separately.

Prepared by Federal Reserve Bank of St. Louis

Released: September 26, 1975

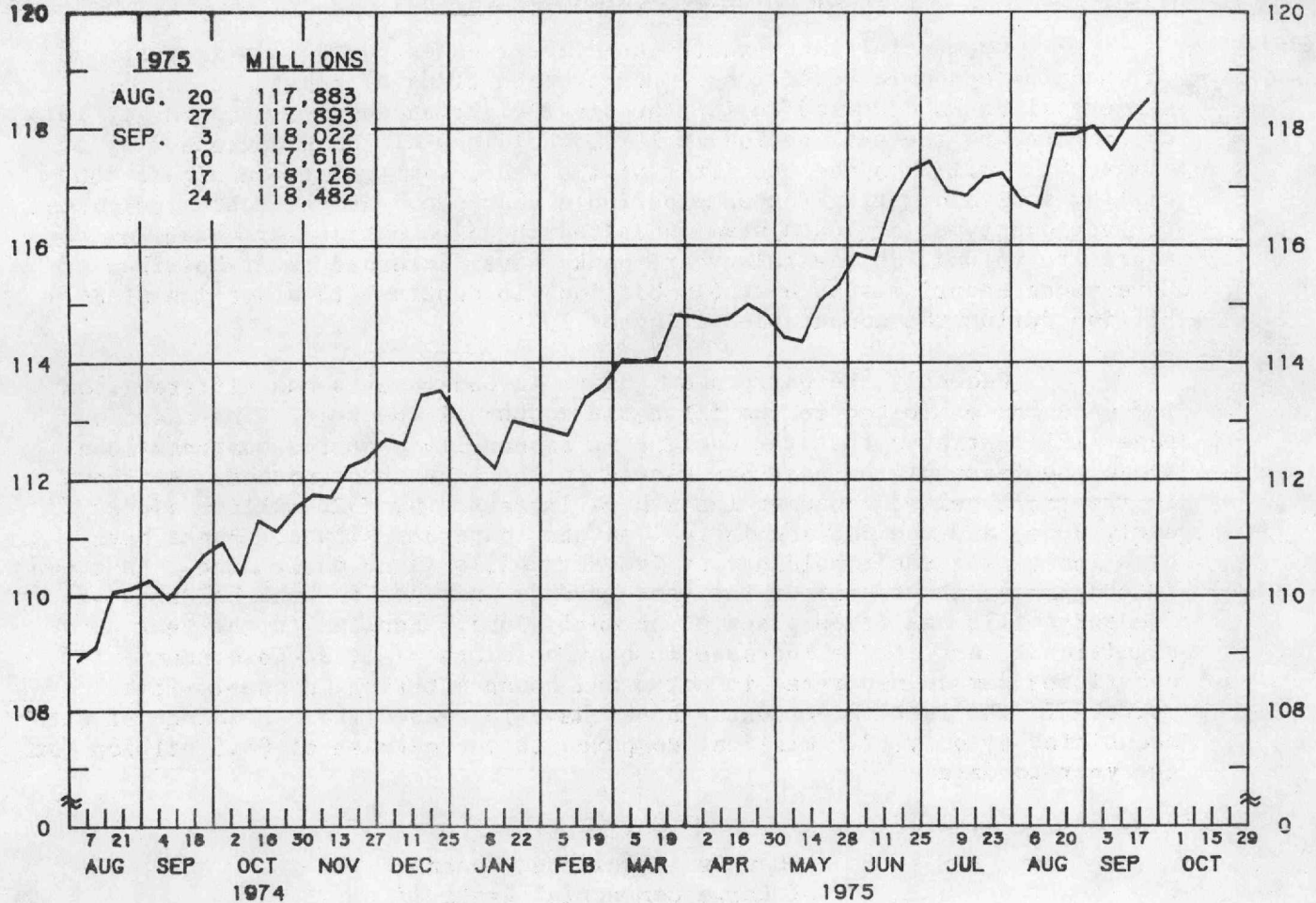
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1975

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

#### COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/25/74    12/25/74    2/26/75    3/26/75    4/23/75    5/21/75    6/25/75    7/23/75

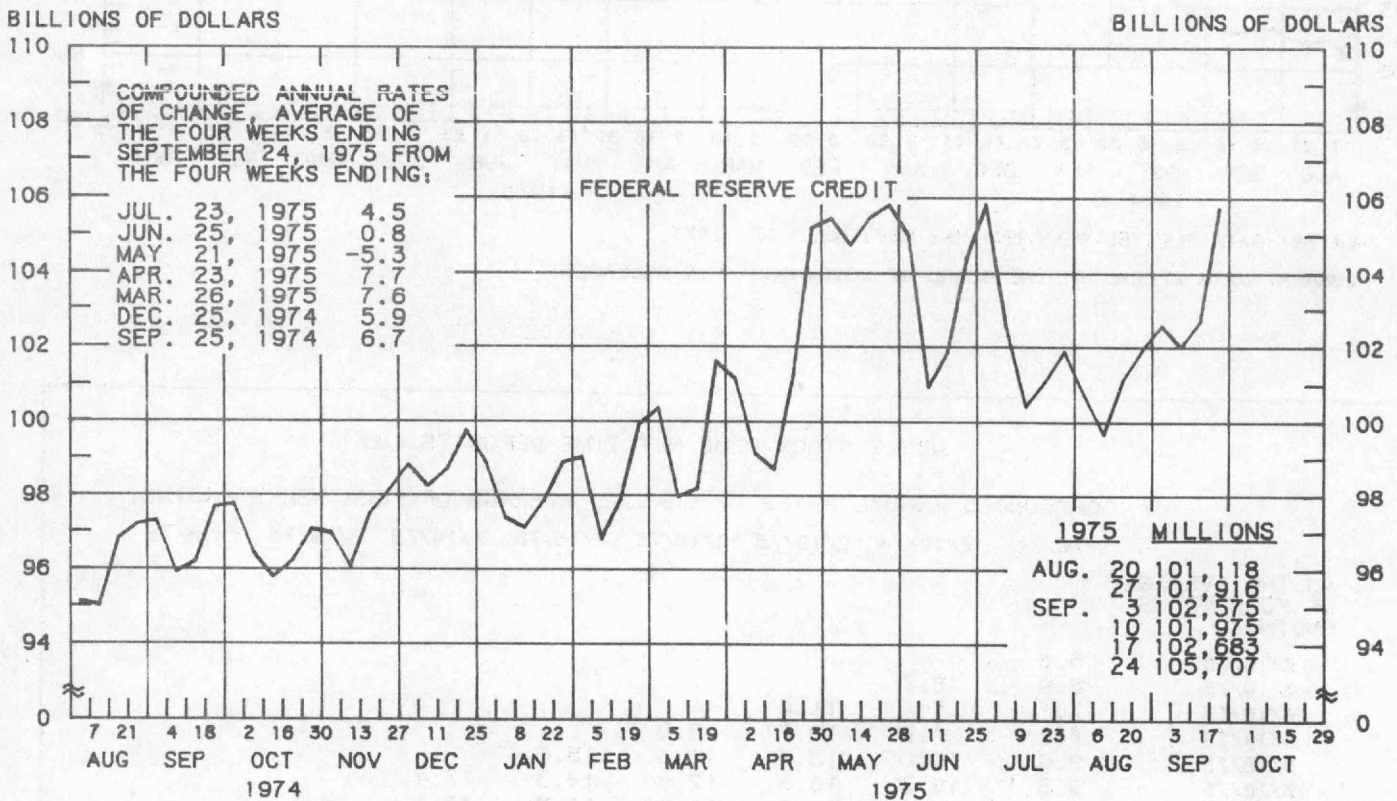
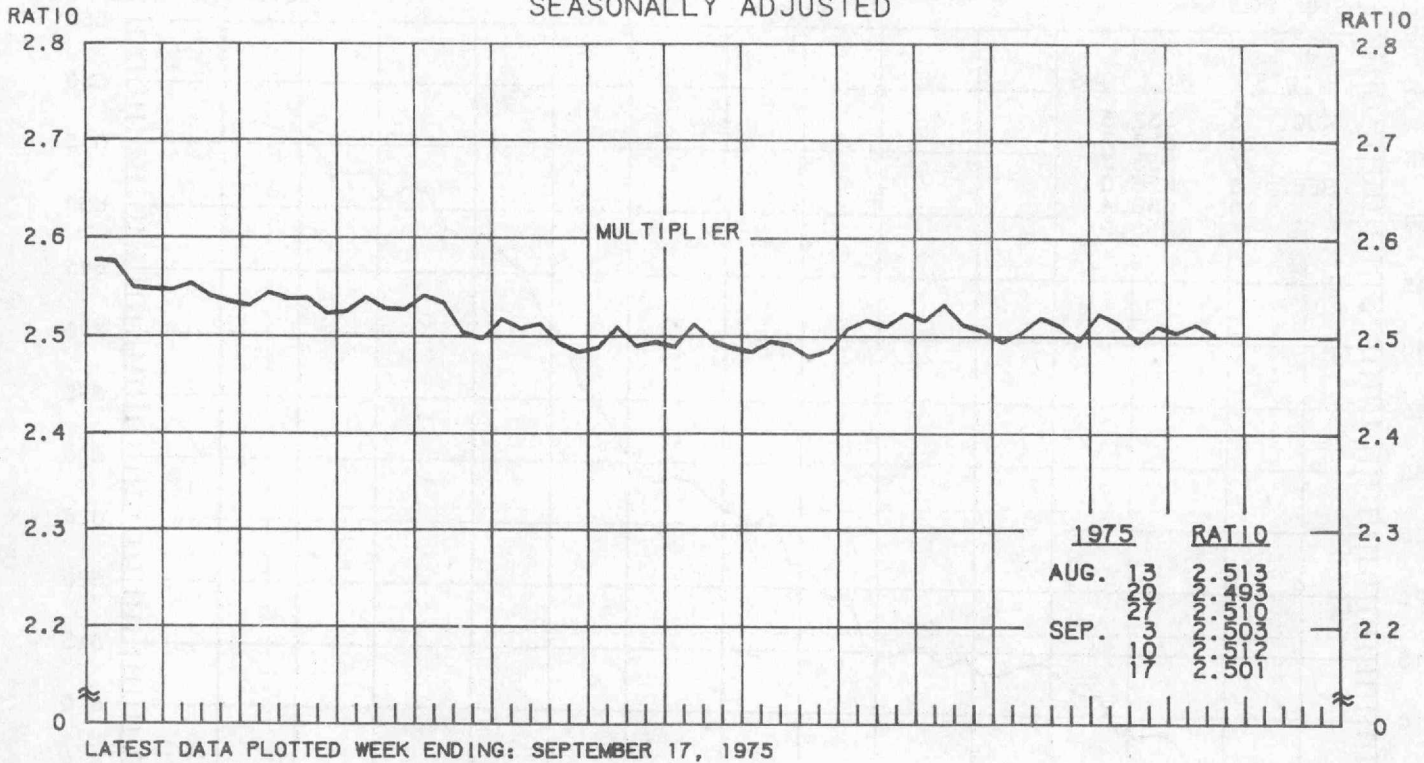
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/26/75	6.2							
3/26/75	7.2	4.2						
4/23/75	7.1	4.8	9.9					
5/21/75	6.1	3.5	5.9	2.4				
6/25/75	7.4	6.0	9.1	7.8	8.3			
7/23/75	7.5	6.2	8.8	7.8	8.2	12.9		
8/27/75	6.9	5.6	7.5	6.5	6.4	8.8	4.5	
9/24/75	7.0	5.9	7.6	6.8	6.8	8.8	5.8	4.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1975

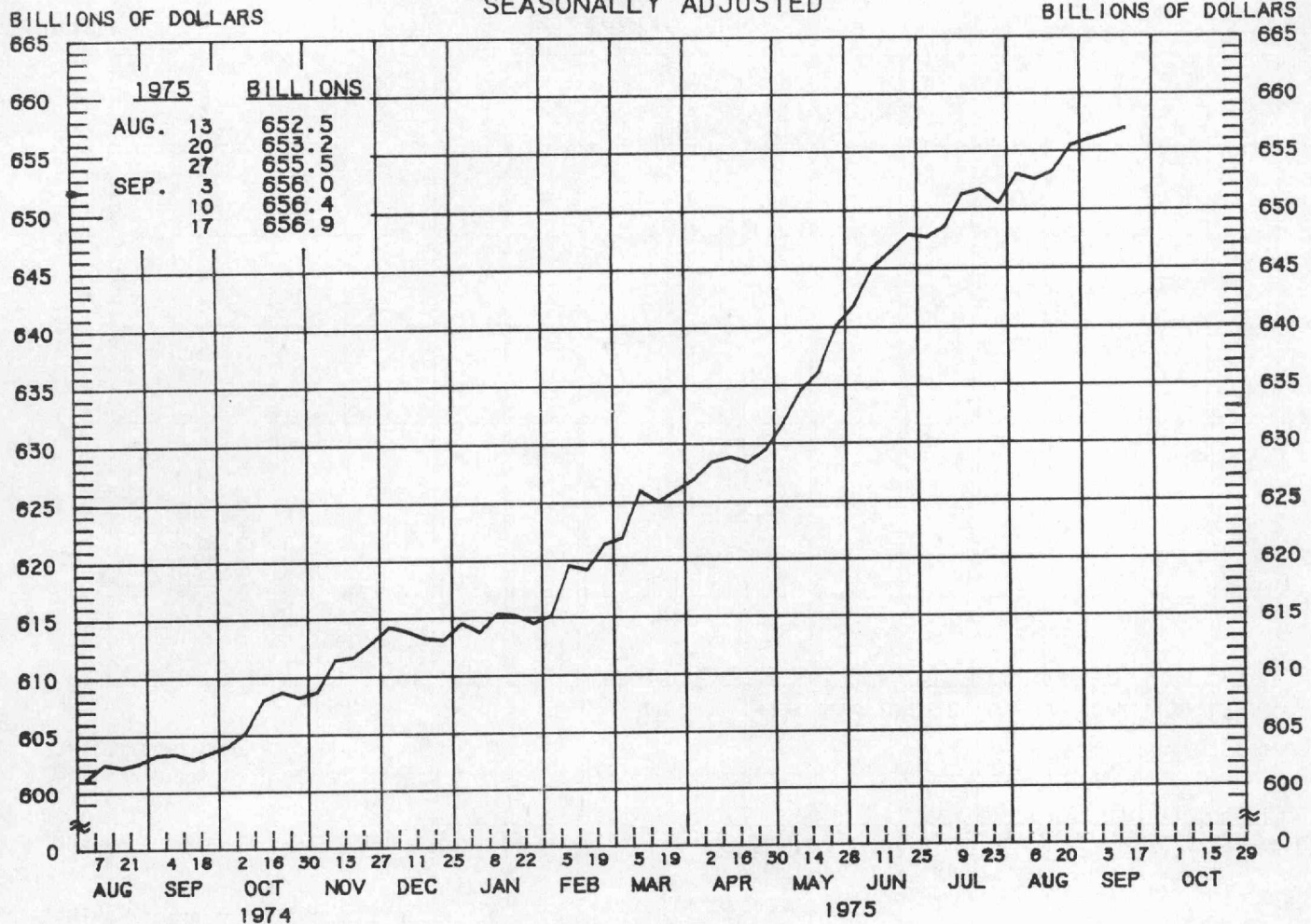
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
9/18/74 12/18/74 2/19/75 3/19/75 4/16/75 5/14/75 6/18/75 7/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

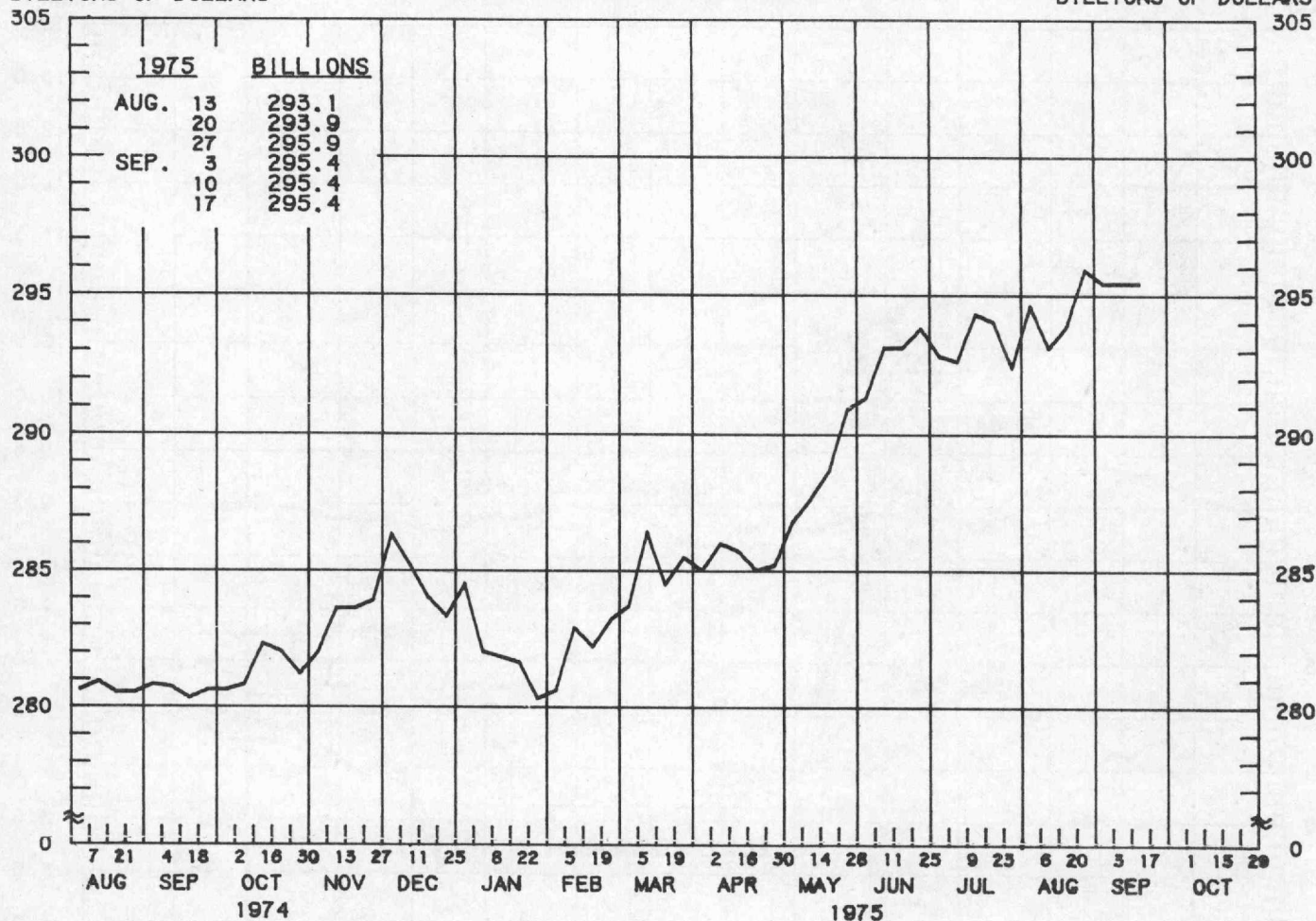
2/19/75	5.6							
3/19/75	6.9	6.7						
4/16/75	7.1	7.1	11.6					
5/14/75	7.2	7.2	10.2	8.0				
6/18/75	9.0	10.0	13.7	13.3	15.6			
7/16/75	9.3	10.2	13.3	12.9	14.3	17.4		
8/20/75	8.9	9.5	11.8	11.2	11.8	13.1	8.3	
9/17/75	8.8	9.4	11.3	10.7	11.1	12.0	8.2	6.8

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

### COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

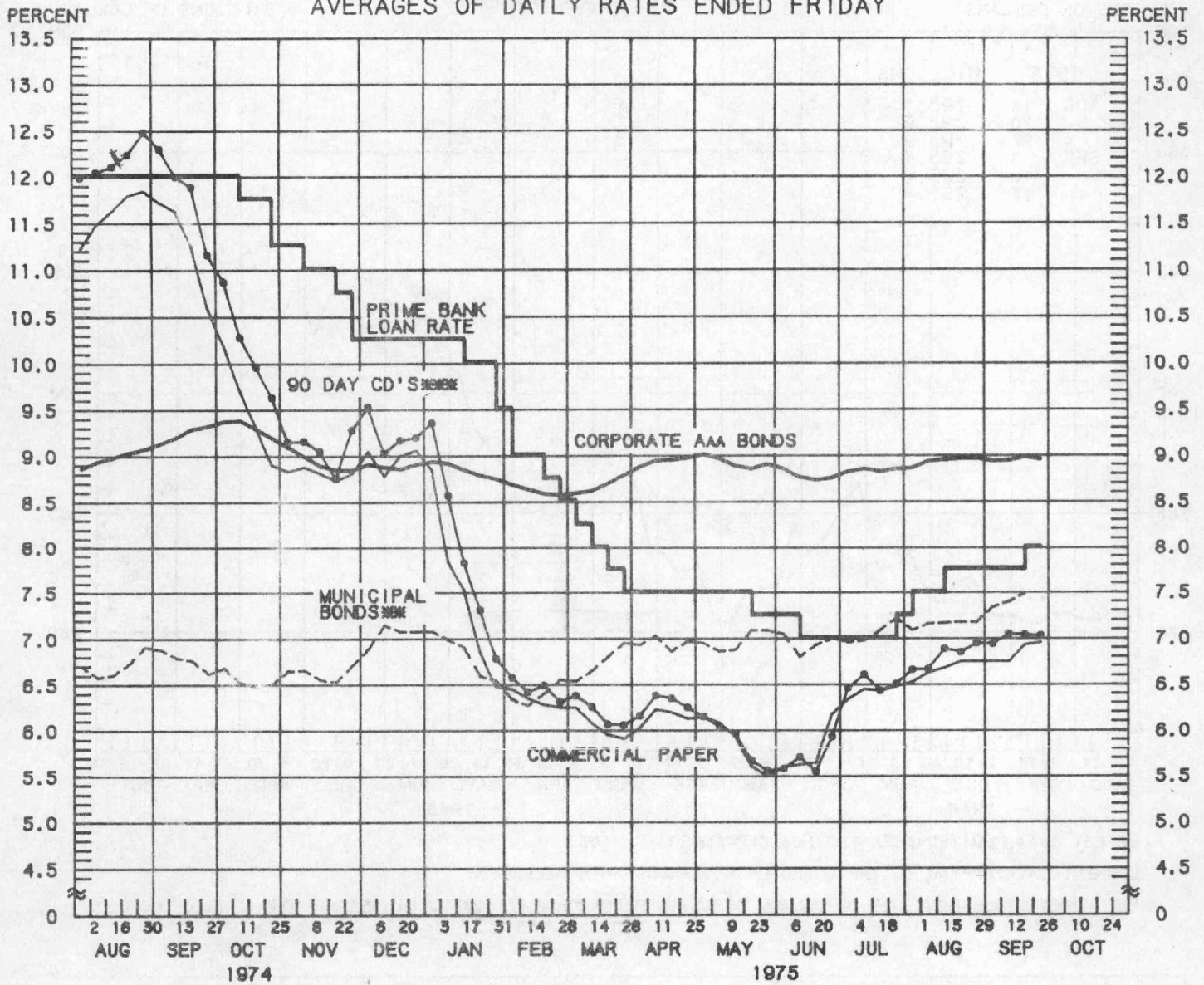
9/18/74 12/18/74 2/19/75 3/19/75 4/16/75 5/14/75 6/18/75 7/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/19/75	0.8							
3/19/75	2.8	-0.6						
4/16/75	3.1	0.8	9.9					
5/14/75	3.1	1.1	7.4	3.9				
6/18/75	5.5	5.1	12.0	11.1	13.9			
7/16/75	5.5	5.2	10.8	9.9	11.4	15.4		
8/20/75	5.0	4.5	8.7	7.6	8.2	9.8	2.8	
9/17/75	5.3	5.0	8.8	7.9	8.4	9.7	4.7	4.2

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 26, 1975

1975	90 DAY CD'S <small>SEVEN</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>SEVEN</small>
AUG. 1	6.66	6.53	6.48	8.86	7.09
8	6.67	6.63	6.66	8.93	7.16
15	6.89	6.68	6.73	8.95	7.17
22	6.85	6.75	6.79	8.96	7.18
29	6.95	6.75	6.83	8.96	7.18
SEP. 5	6.94	6.75	6.82	8.93	7.34
12	7.05	6.75	6.85	8.94	7.40
19	7.04	6.93	6.82	8.98	7.49
26 *	7.03	6.96	6.88	8.95	N.A.
OCT. 3					
10					
17					
24					
31					

\* AVERAGES OF RATES AVAILABLE.

SEVEN BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

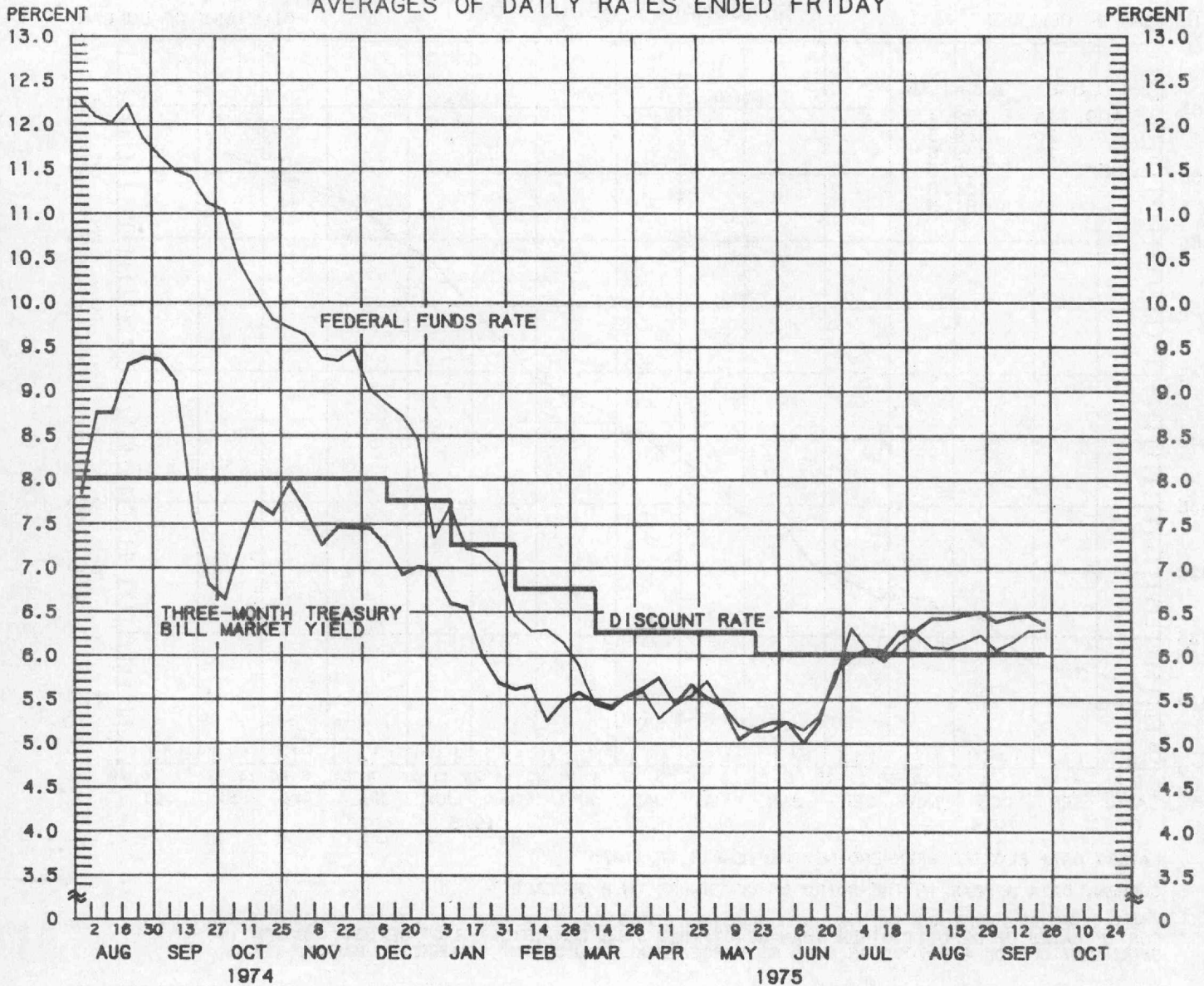
SEVEN SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 26, 1975

1975	FEDERAL FUNDS %**	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
AUG. 1	6.25	6.28	6.86	7.86	6.92
8	6.09	6.42	7.11	8.05	7.00
15	6.08	6.42	7.17	8.13	7.01
22	6.15	6.46	7.26	8.20	7.14
29	6.23	6.49	7.16	8.12	7.12
SEP. 5	6.06	6.38	7.07	8.07	7.11
12	6.15	6.43	7.14	8.26	7.25
19	6.28	6.45	7.31	8.34	7.34
26 *	6.29	6.35	7.17	8.13	7.30
OCT. 3					
10					
17					
24					
31					

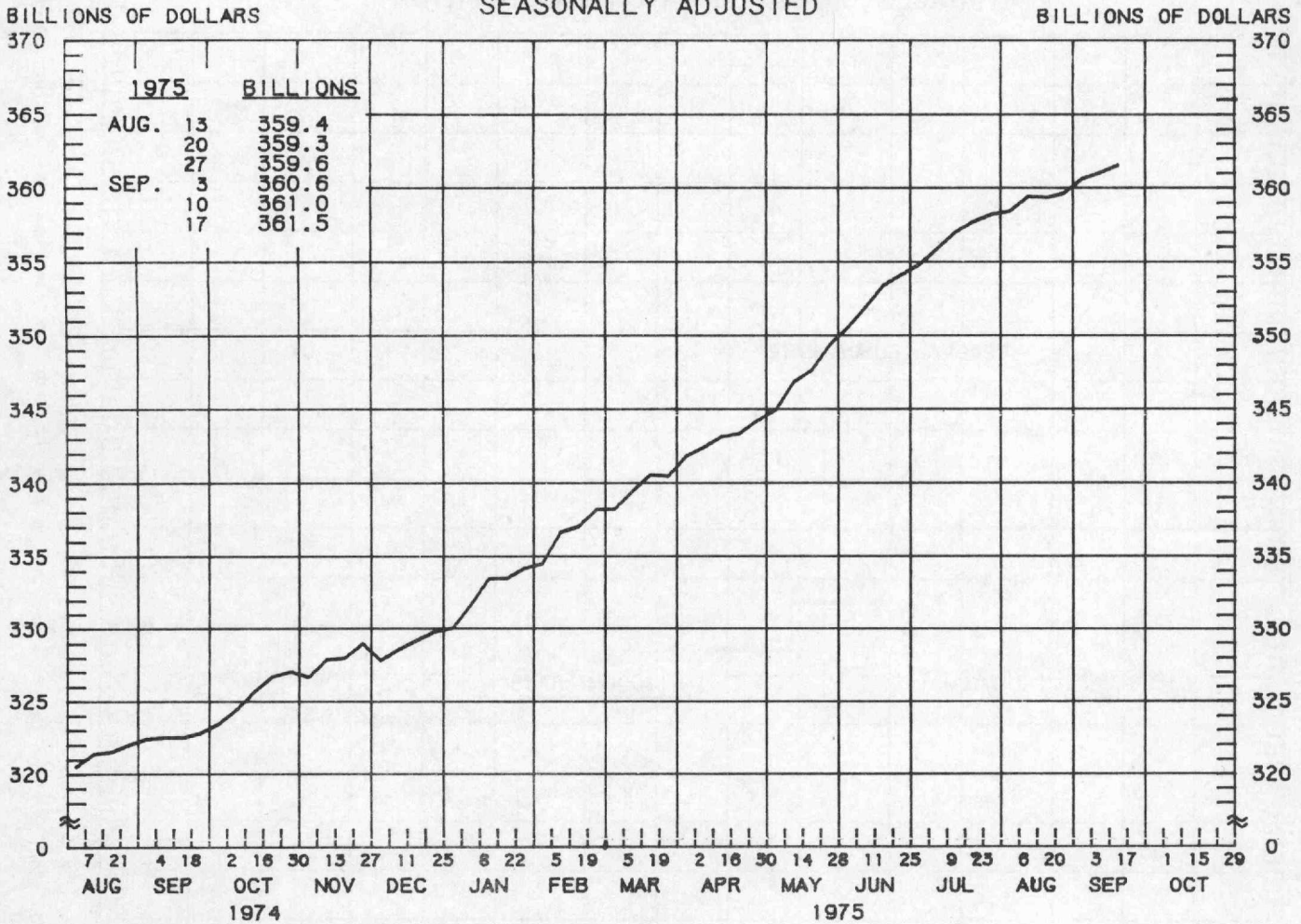
\* AVERAGES OF RATES AVAILABLE.

\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**NET TIME DEPOSITS**  
**ALL COMMERCIAL BANKS**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

\* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

**NET TIME DEPOSITS**

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/18/74 12/18/74 2/19/75 3/19/75 4/16/75 5/14/75 6/18/75 7/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

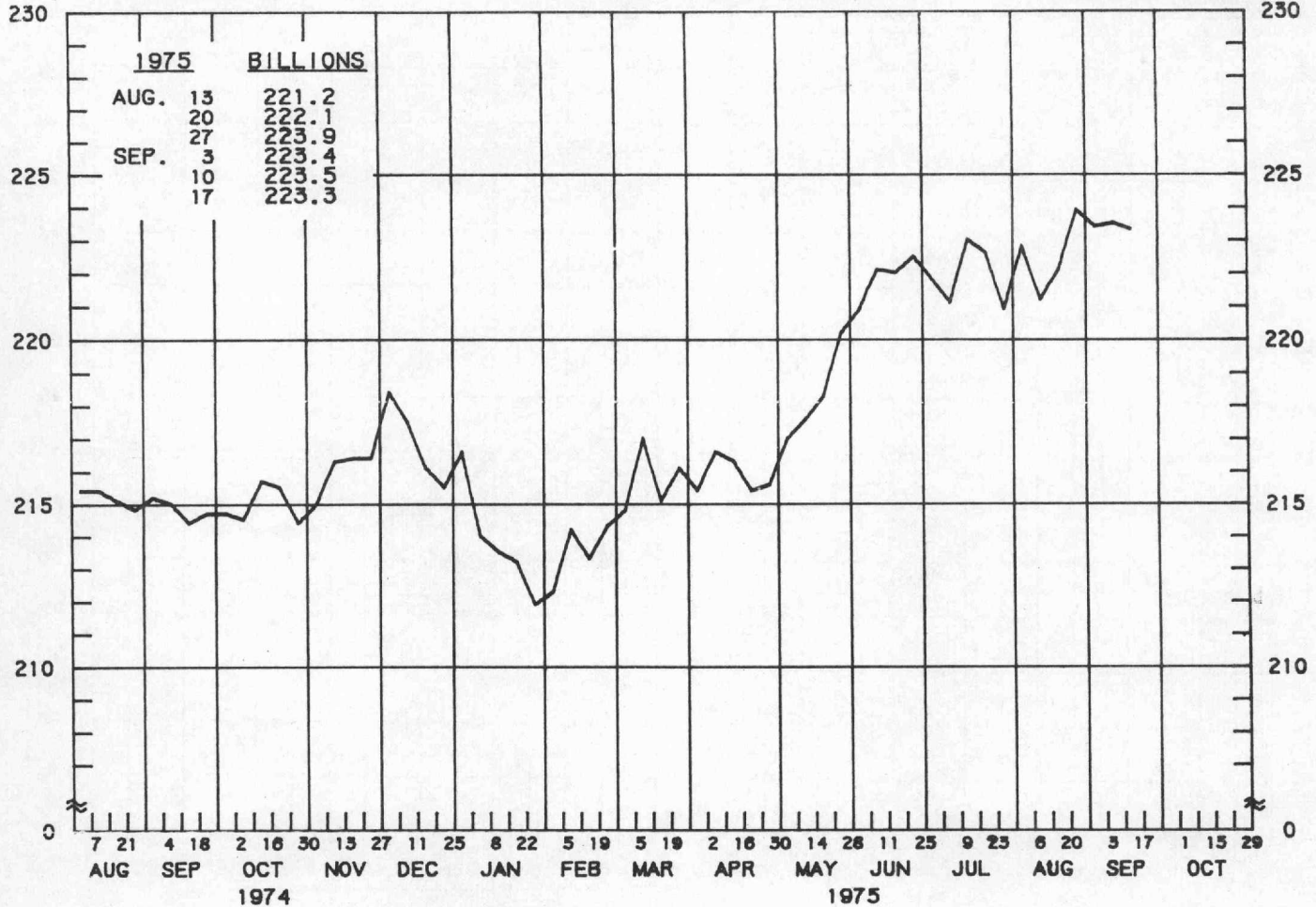
2/19/75	9.9							
3/19/75	10.6	13.3						
4/16/75	10.7	12.8	12.8					
5/14/75	10.8	12.6	12.4	11.4				
6/18/75	12.1	14.2	15.0	15.2	17.0			
7/16/75	12.5	14.6	15.3	15.5	16.9	19.3		
8/20/75	12.3	13.9	14.3	14.3	15.0	15.9	13.0	
9/17/75	11.9	13.2	13.3	13.1	13.5	13.9	11.1	8.8

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

### COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/18/74 12/18/74 2/19/75 3/19/75 4/16/75 5/14/75 6/18/75 7/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

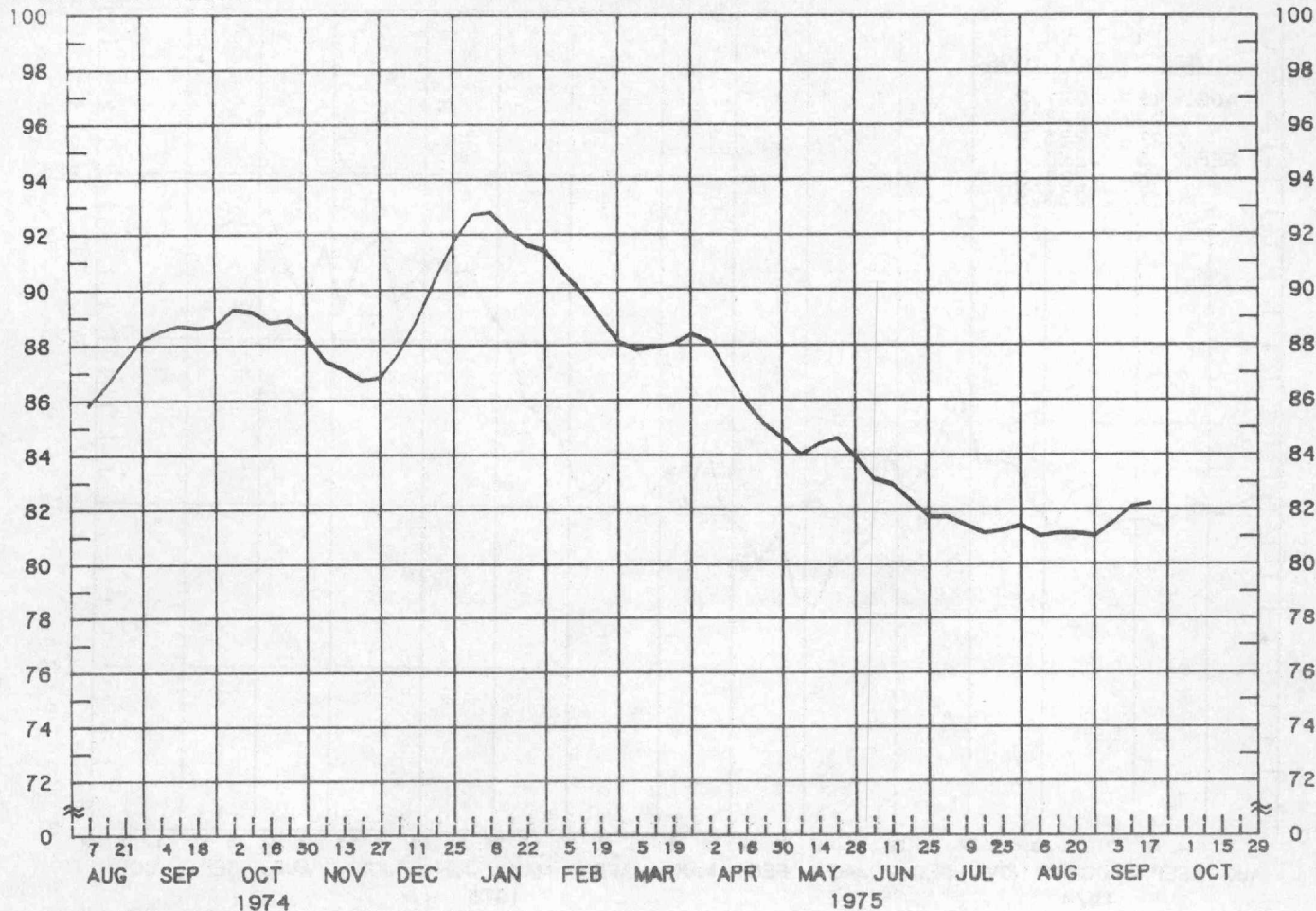
2/19/75	-2.2								
3/19/75	0.4	-3.3							
4/16/75	1.0	-1.4	10.2						
5/14/75	1.1	-0.8	7.3	3.4					
6/18/75	4.0	3.9	12.6	11.6	14.7				
7/16/75	4.1	4.0	11.0	10.0	11.6	16.2			
8/20/75	3.5	3.2	8.5	7.3	7.8	9.6	1.3		
9/17/75	4.0	3.9	8.8	7.8	8.3	9.8	4.0	3.7	

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

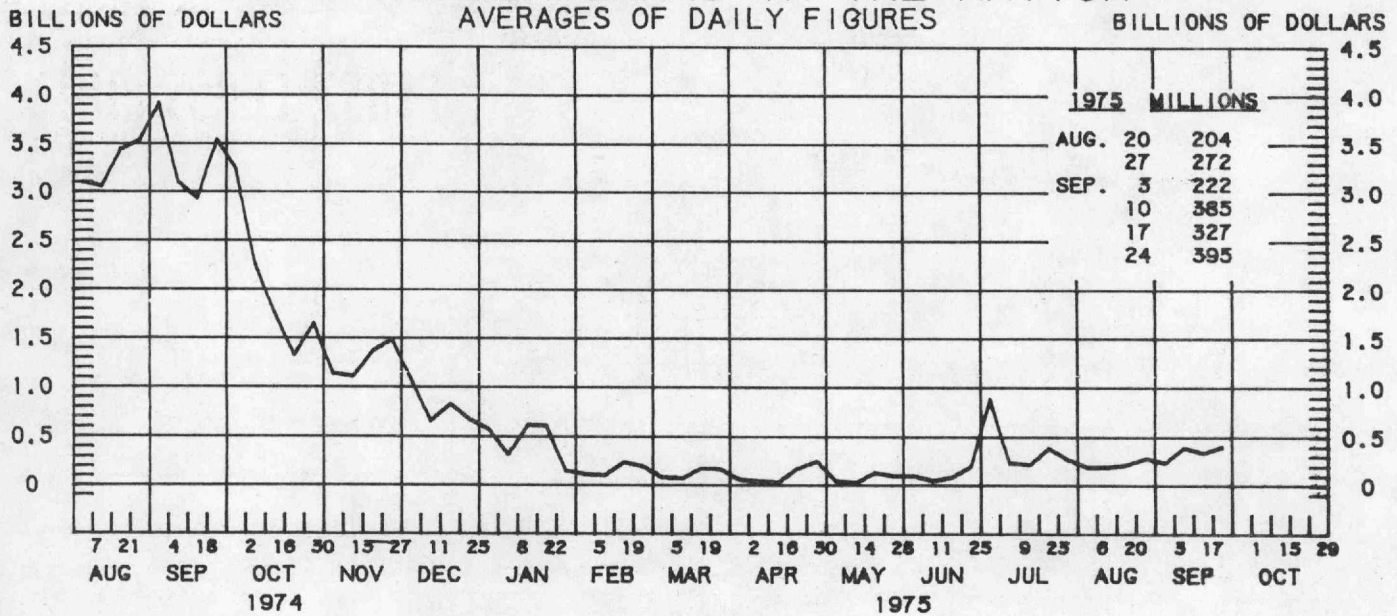
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
AUG. 6	81.0	79.4
13	81.1	78.7
20	81.1	77.9
27	81.0	77.0
SEP. 3	81.5	77.1
10	82.1	78.1
17	82.2	78.6
OCT. 24		
1		
8		
15		
22		
29		

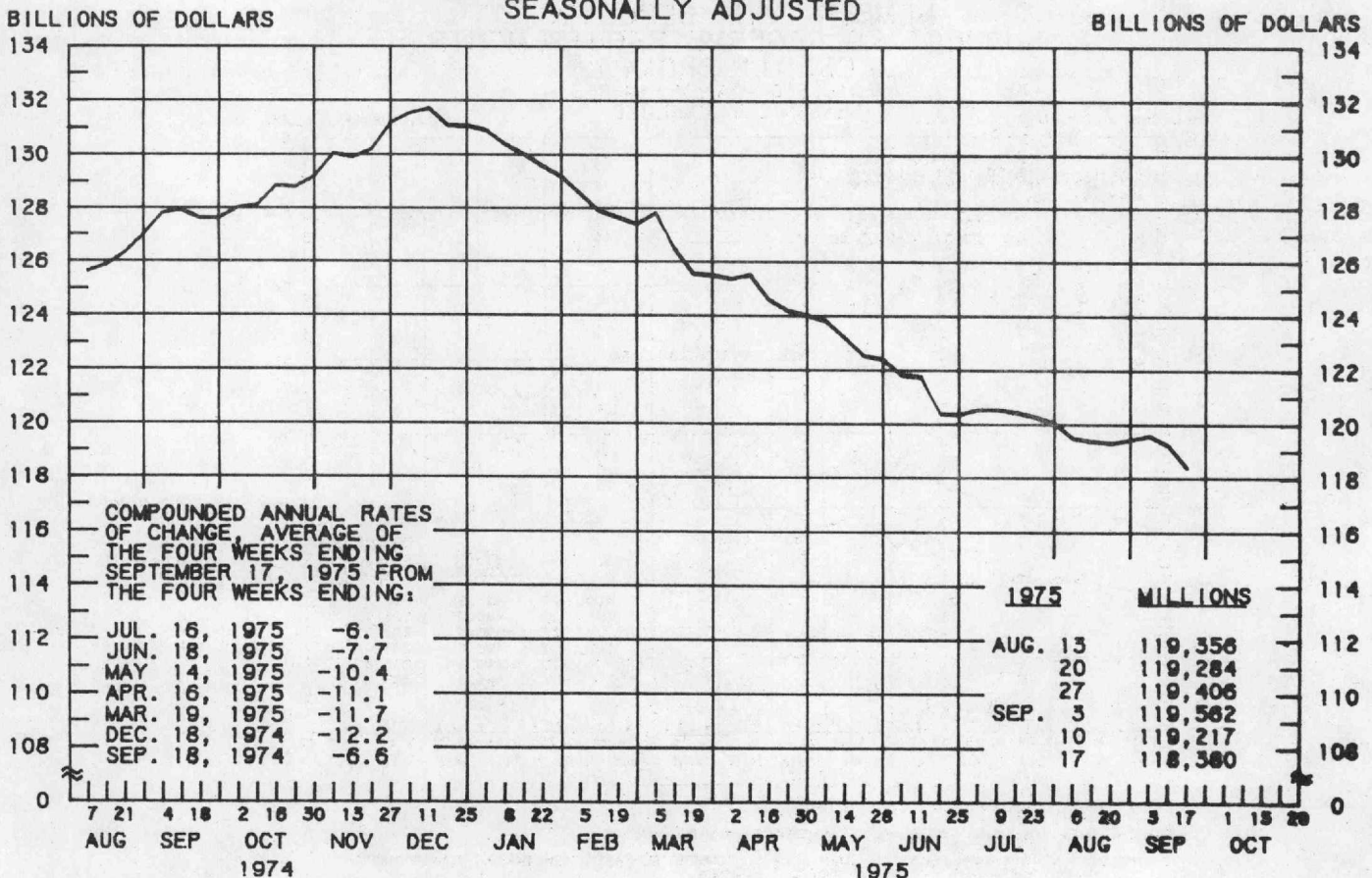
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1975

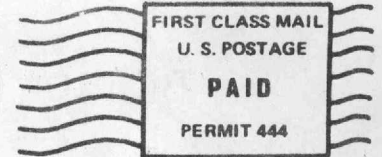
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

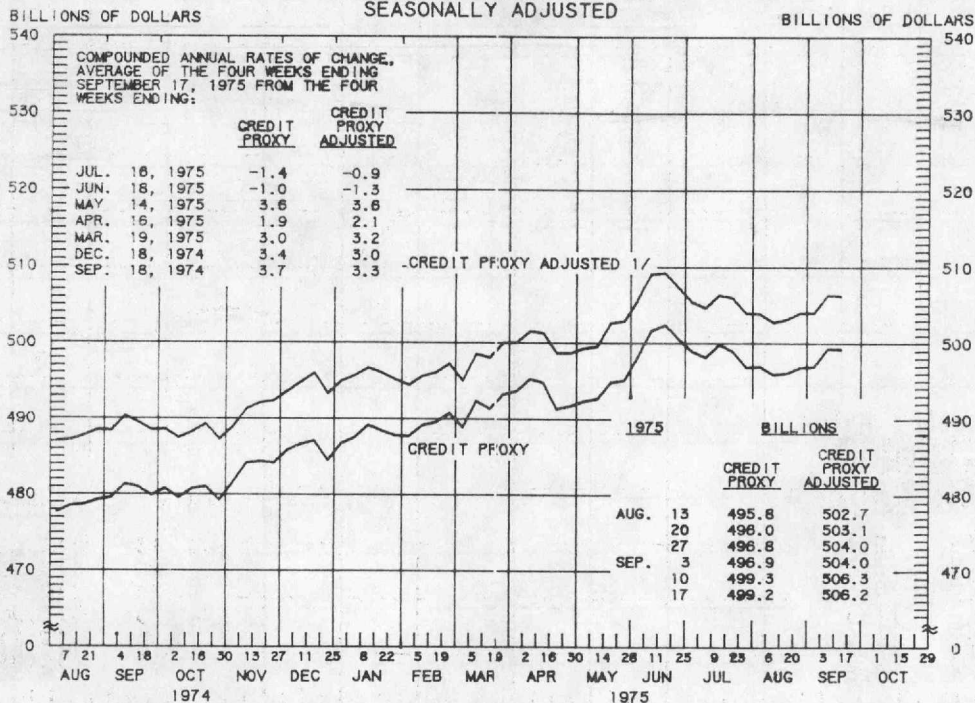
FEDERAL RESERVE BANK OF ST. LOUIS  
 P. O. BOX 442  
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

MEMBER BANK DEPOSITS  
 SUBJECT TO RESERVE REQUIREMENTS  
 (CREDIT PROXY)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS