

Week ending: February 25, 1976

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The pattern of asset acquisition by large commercial banks has shifted over the last two years. Loans have decreased by \$15.3 billion in the last year, compared to an increase of \$23.6 billion in the previous year. The decrease in loans in the most recent year has been offset in commercial bank portfolios by a \$17.3 billion increase in the holdings of U.S. Treasury securities. The recent increase in security holdings is in contrast with the \$2.2 billion decrease in the previous year.

This year's loan run-off has slowed in the last six months, as indicated in the table below. Increases in holdings of Treasury securities have been of approximately the same magnitude in both the most recent six months and the previous six months. However, the maturity structure of securities has changed over the two six-month periods. In the most recent six months a larger proportion of the increases in holdings of securities has been in shorter-term bills and notes. In the previous six months more of the increase in holdings of securities was in medium-term (1 to 5 years) maturities.

## CHANGES IN SELECTED ASSETS OF LARGE COMMERCIAL BANKS <sup>1/</sup>

(millions of dollars)

	2/19/75 to 8/20/75 <sup>2/</sup>	8/20/75 to 2/18/76 <sup>2/</sup>	2/19/75 to 2/18/76 <sup>2/</sup>
Loans (excl. Fed funds sold)	\$-11,108	\$-4,220	\$-15,328
U.S. Treasury Securities	9,109	8,235	17,344
Bills	3,749	5,377	9,126
Notes and Bonds Maturing:			
Within 1 Year	1,329	1,617	2,946
1 to 5 Years	4,379	1,243	5,622
After 5 Years	-348	-2	-350

<sup>1/</sup> Data are not seasonally adjusted.

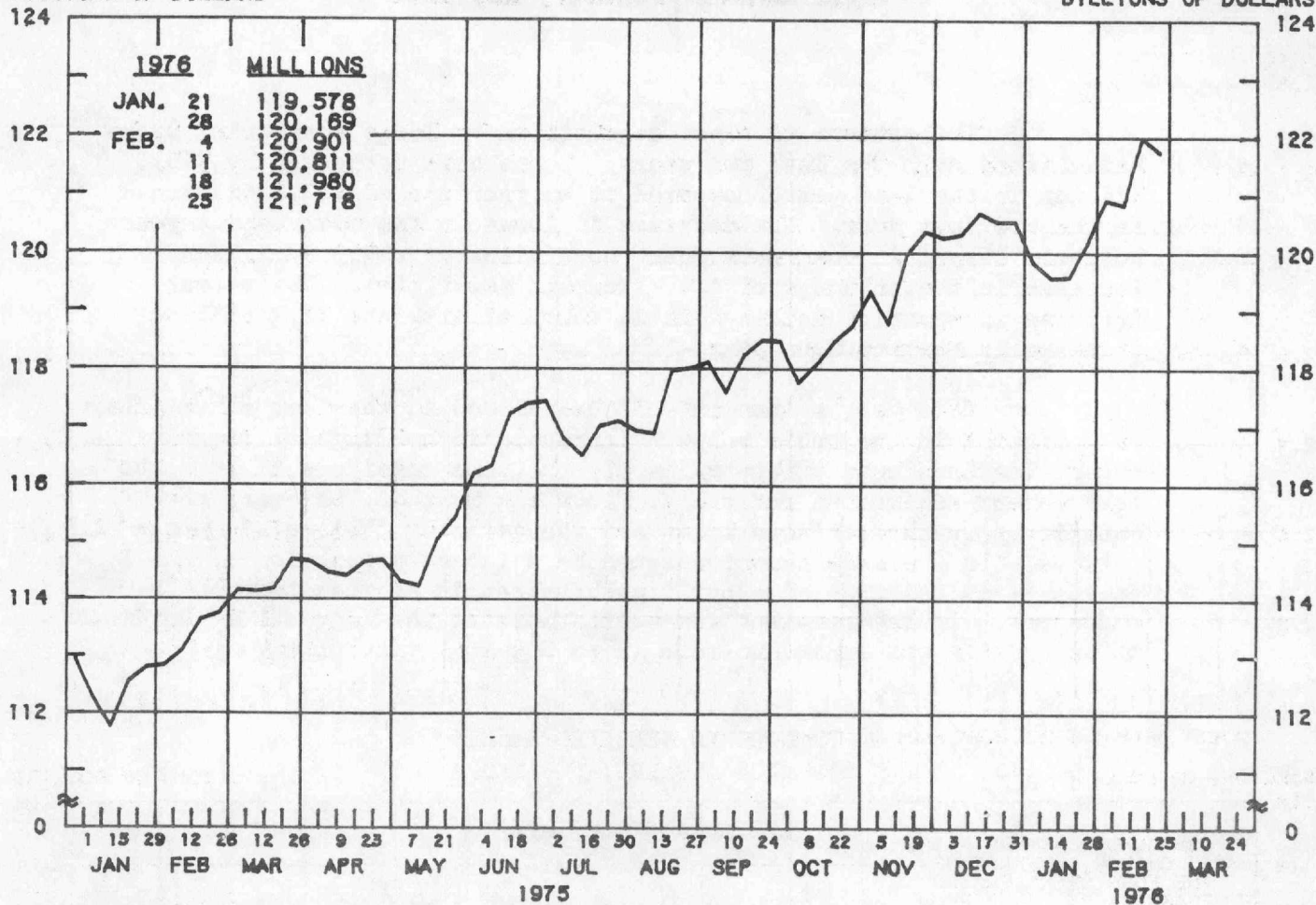
<sup>2/</sup> Data are changes in the average for the four weeks ended these dates.

Prepared by Federal Reserve Bank of St. Louis  
Released: February 27, 1976

# MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1976

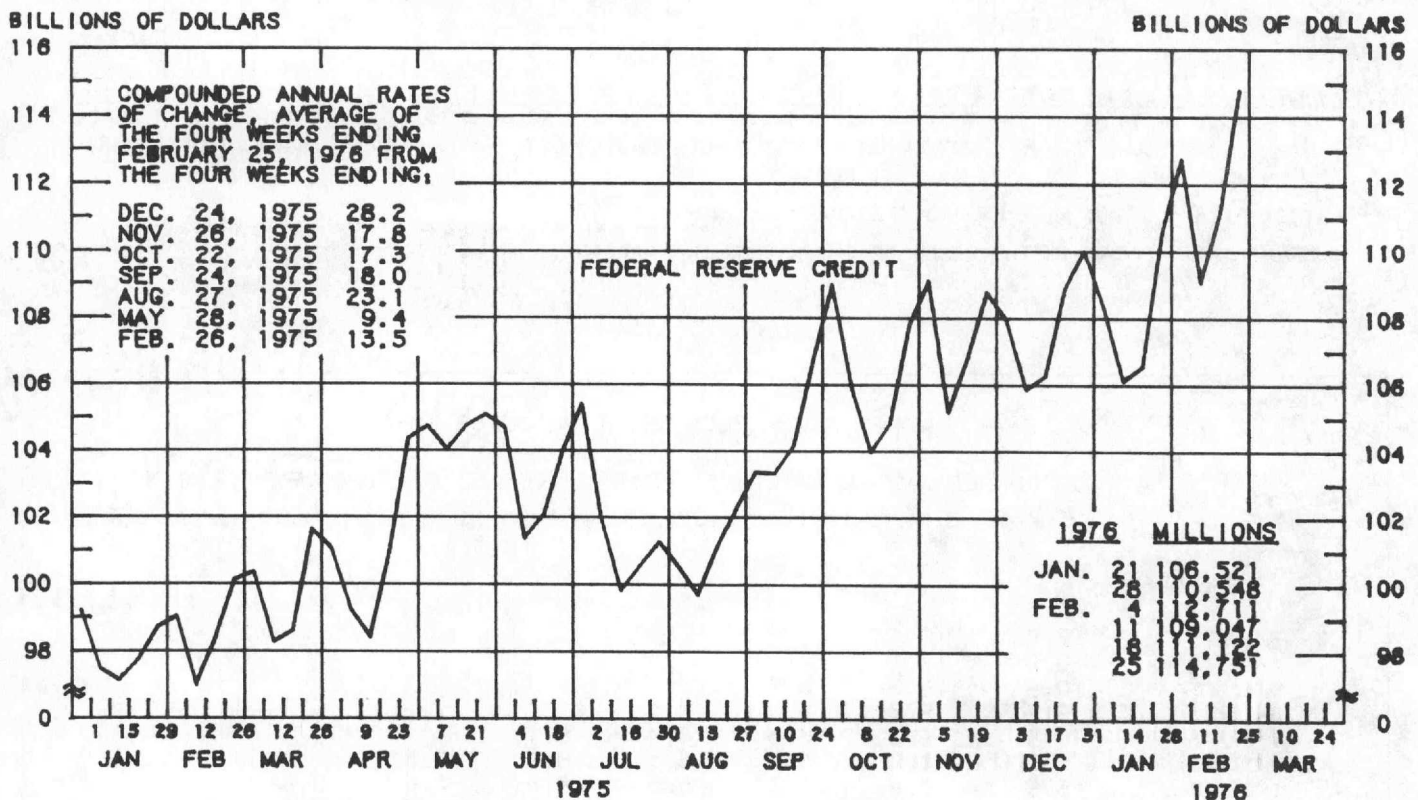
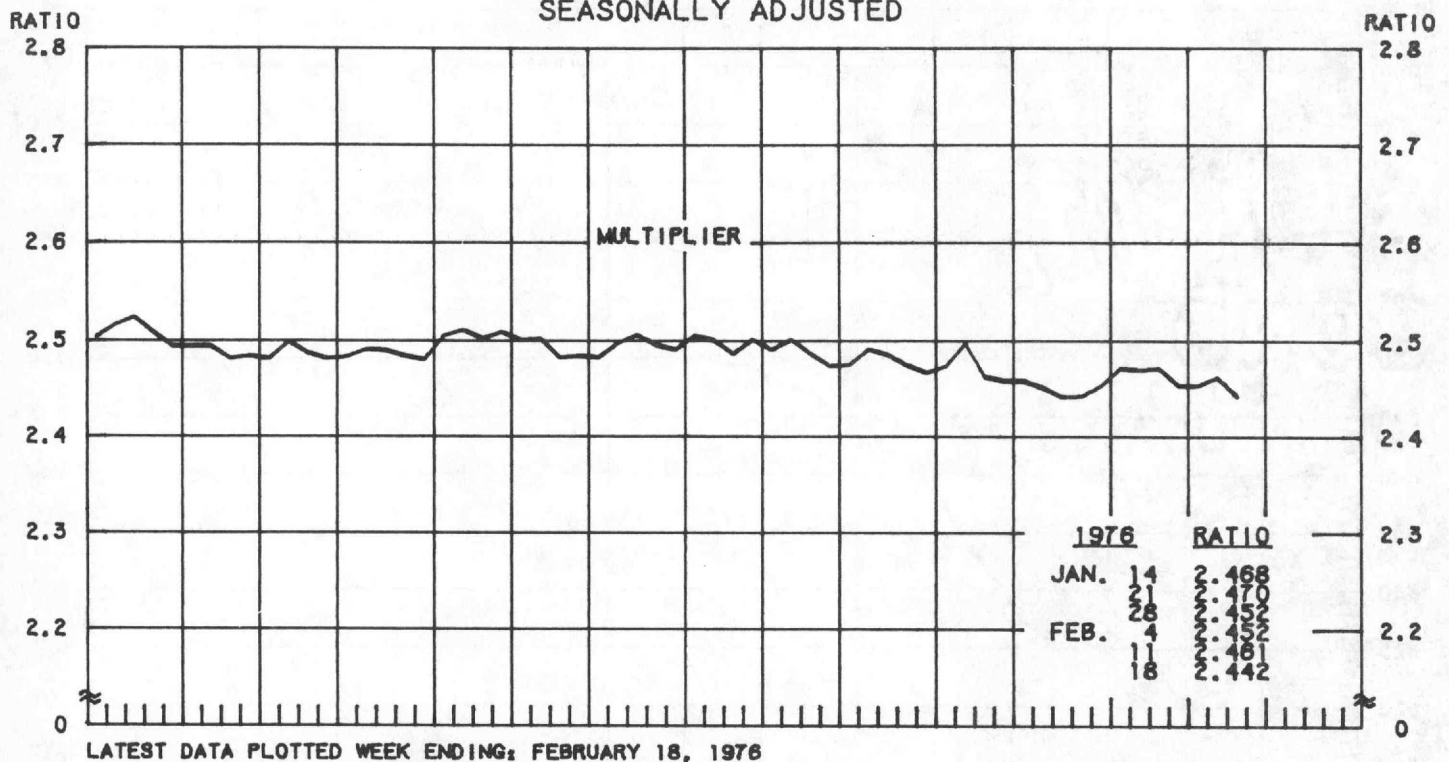
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:  
2/26/75    5/28/75    7/23/75    8/27/75    9/24/75    10/22/75    11/26/75    12/24/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/23/75	8.1							
8/27/75	7.4	9.7						
9/24/75	7.4	9.2	6.0					
10/22/75	6.7	7.6	4.4	4.3				
11/26/75	7.5	8.6	6.8	7.6	7.5			
12/24/75	7.6	8.7	7.2	8.0	8.1	11.5		
1/28/76	6.2	6.6	4.8	4.8	4.1	5.1	0.9	
2/25/76	7.1	7.7	6.4	6.8	6.6	7.9	6.0	4.5

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

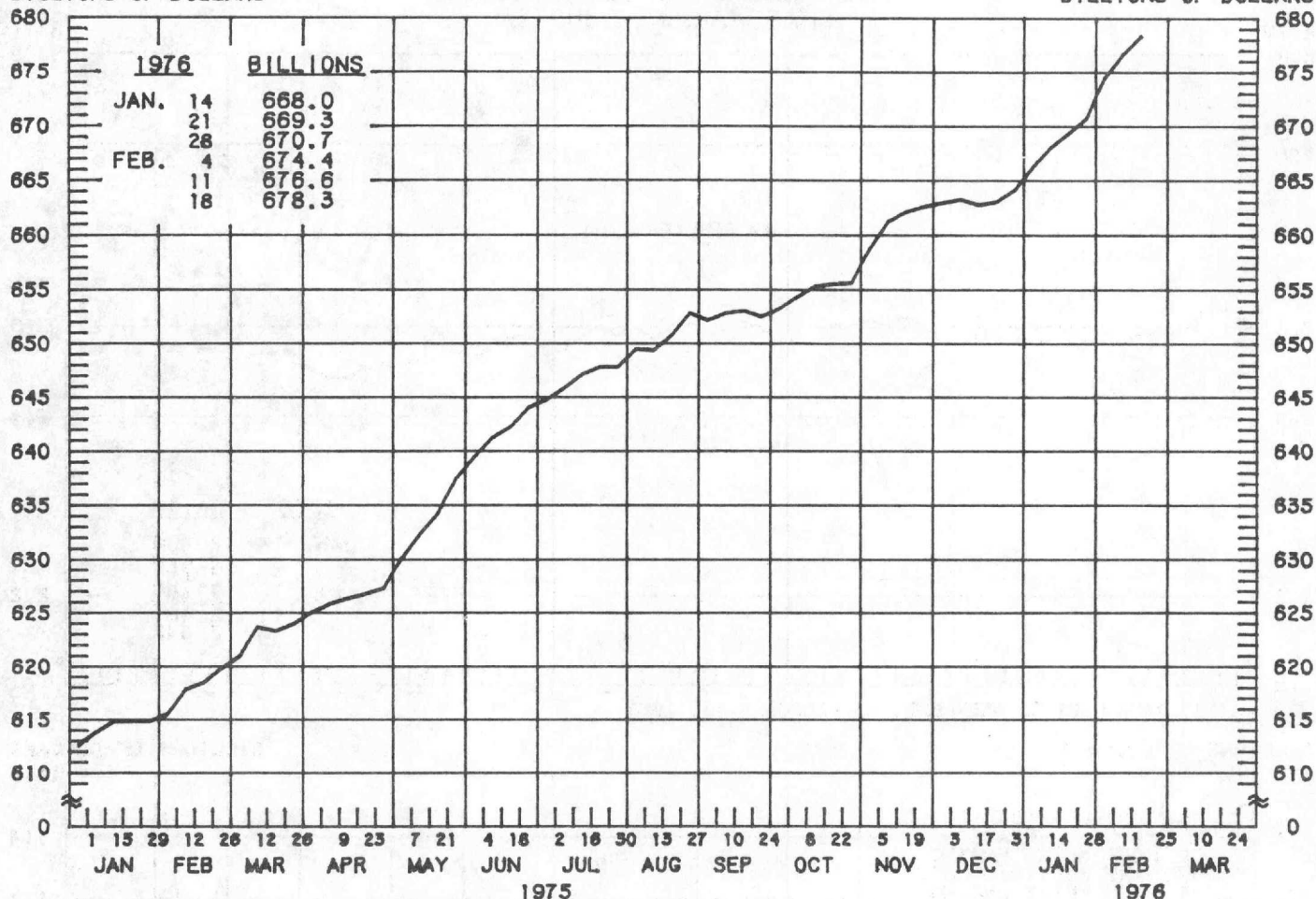


# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1976

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:

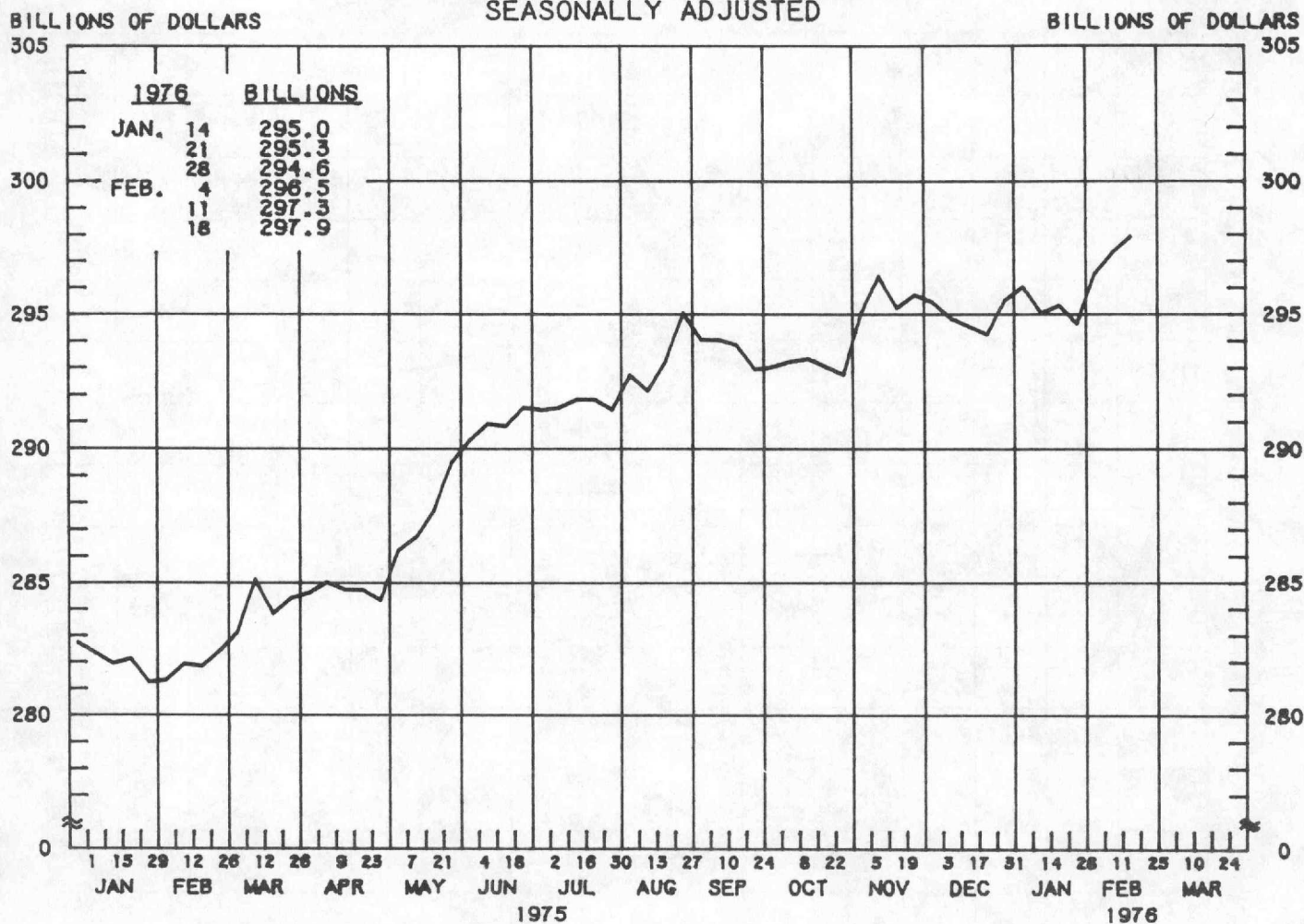
2/19/75 5/21/75 7/16/75 8/20/75 9/17/75 10/15/75 11/19/75 12/17/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/16/75	12.0						
8/20/75	10.9	12.1					
9/17/75	10.4	10.9	6.7				
10/15/75	9.4	9.2	5.3	4.6			
11/19/75	9.4	9.2	6.4	6.4	6.1		
12/17/75	9.2	8.9	6.5	6.5	6.4	8.3	
1/21/76	8.9	8.6	6.5	6.5	6.4	7.6	6.8
2/18/76	9.5	9.4	7.8	8.1	8.3	9.7	9.8
							11.0

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1976

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:

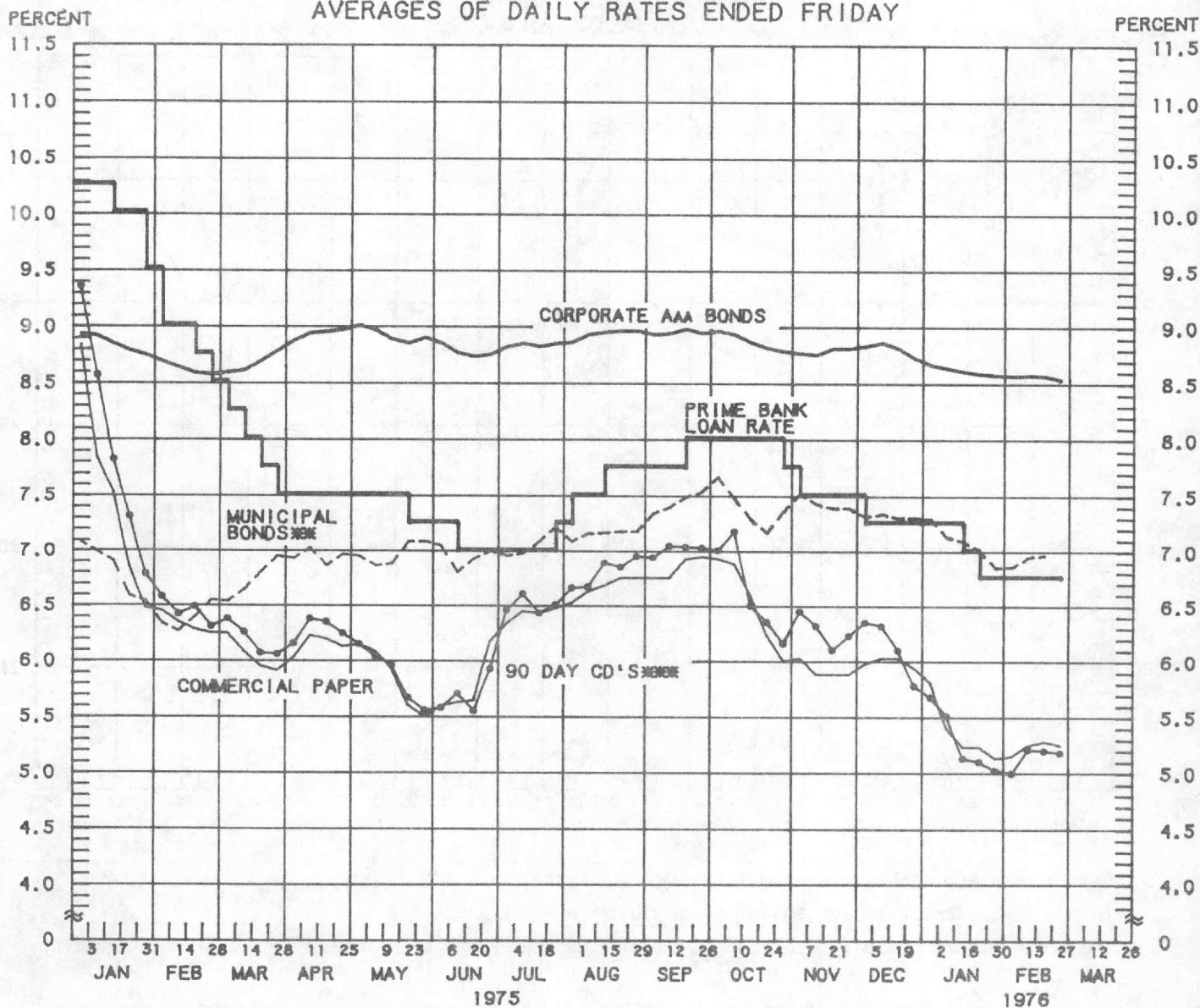
2/19/75    5/21/75    7/16/75    8/20/75    9/17/75    10/15/75    11/19/75    12/17/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/16/75	9.0							
8/20/75	7.8	9.0						
9/17/75	7.9	8.8	5.3					
10/15/75	6.3	6.1	2.1	1.6				
11/19/75	6.3	6.1	3.2	3.3	1.2			
12/17/75	5.8	5.5	2.9	2.9	1.2	4.0		
1/21/76	5.4	4.9	2.6	2.5	1.3	3.1	1.4	
2/18/76	5.3	4.9	2.9	2.9	1.9	3.5	2.5	3.0

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 27, 1976

1976	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JAN. 2	5.68	5.81	5.52	8.66	7.29
9	5.51	5.40	5.25	8.63	7.13
16	5.13	5.23	5.04	8.60	7.09
23	5.10	5.23	5.01	8.58	7.01
30	5.02	5.13	4.94	8.57	6.85
FEB. 6	5.00	5.15	4.95	8.56	6.86
13	5.21	5.25	4.97	8.57	6.95
20	5.20	5.28	5.02	8.56	6.97
27 *	5.18	5.25	5.00	8.53	N.A.
MAR. 5					
12					
19					
26					

\* AVERAGES OF RATES AVAILABLE.

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

\*\*\* 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.

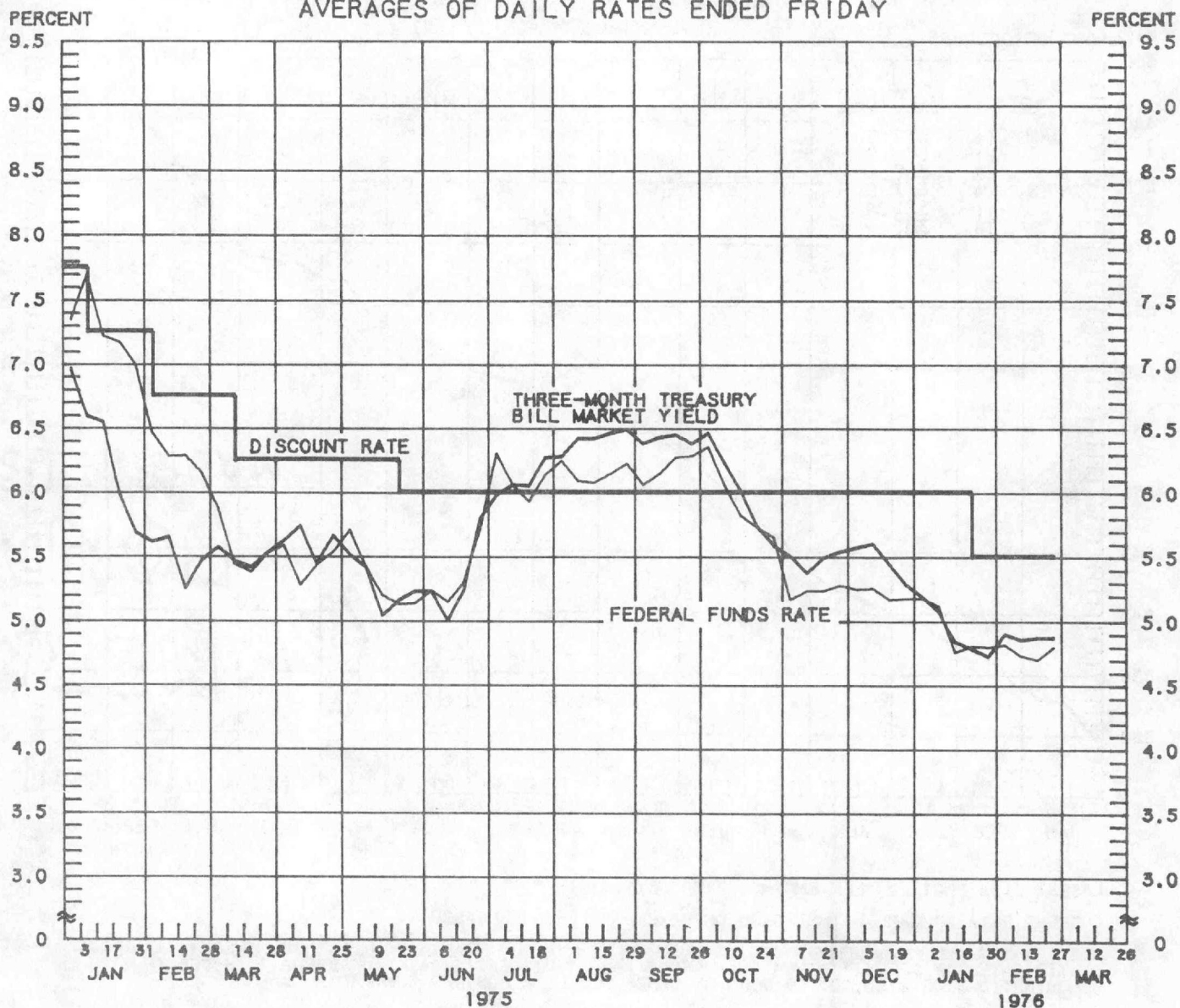
N.A. - NOT AVAILABLE

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# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 27, 1976

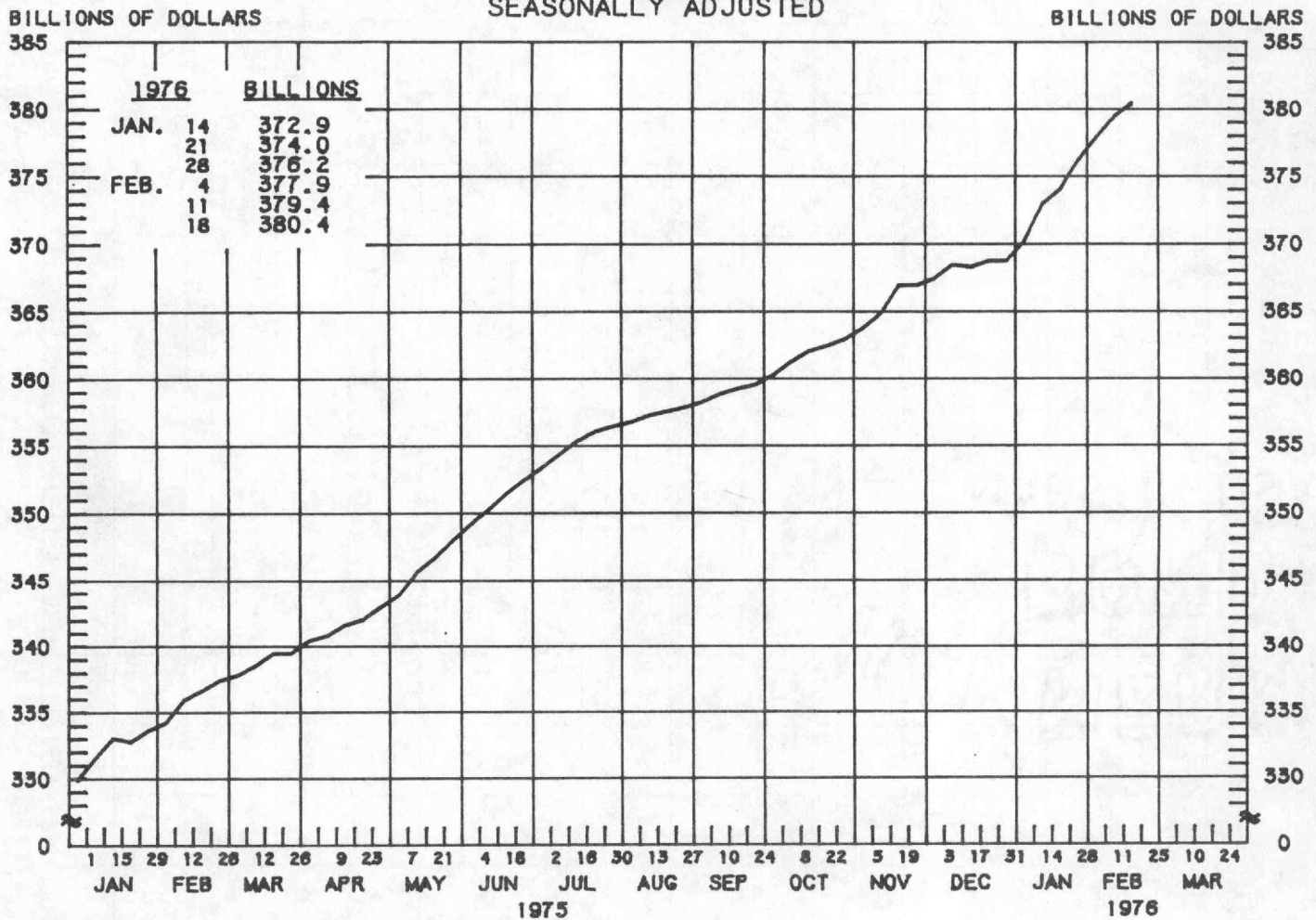
1976	FEDERAL FUNDS <del>***</del>	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JAN. 2	5.18	5.19	5.77	7.28	7.05
9	5.12	5.07	5.58	7.20	6.96
16	4.76	4.84	5.41	7.14	6.90
23	4.81	4.78	5.37	7.18	6.93
30	4.80	4.72	5.32	7.16	6.94
FEB. 6	4.82	4.90	5.45	7.16	6.93
13	4.73	4.85	5.47	7.17	6.96
20	4.70	4.87	5.58	7.20	6.94
27 *	4.80	4.87	5.57	7.15	6.87
MAR. 5					
12					
19					
26					

\* 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: FEBRUARY 18, 1976

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:

2/19/75    5/21/75    7/16/75    8/20/75    9/17/75    10/15/75    11/19/75    12/17/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/16/75	14.4						
8/20/75	13.5	15.1					
9/17/75	12.4	12.8	7.9				
10/15/75	11.9	11.9	8.0	6.9			
11/19/75	11.9	11.9	9.1	8.8	10.2		
12/17/75	11.9	11.8	9.5	9.5	10.7	11.7	
1/21/76	11.8	11.8	9.9	9.9	10.8	11.6	11.4
2/18/76	13.0	13.3	12.0	12.4	13.7	14.9	16.1
							18.2

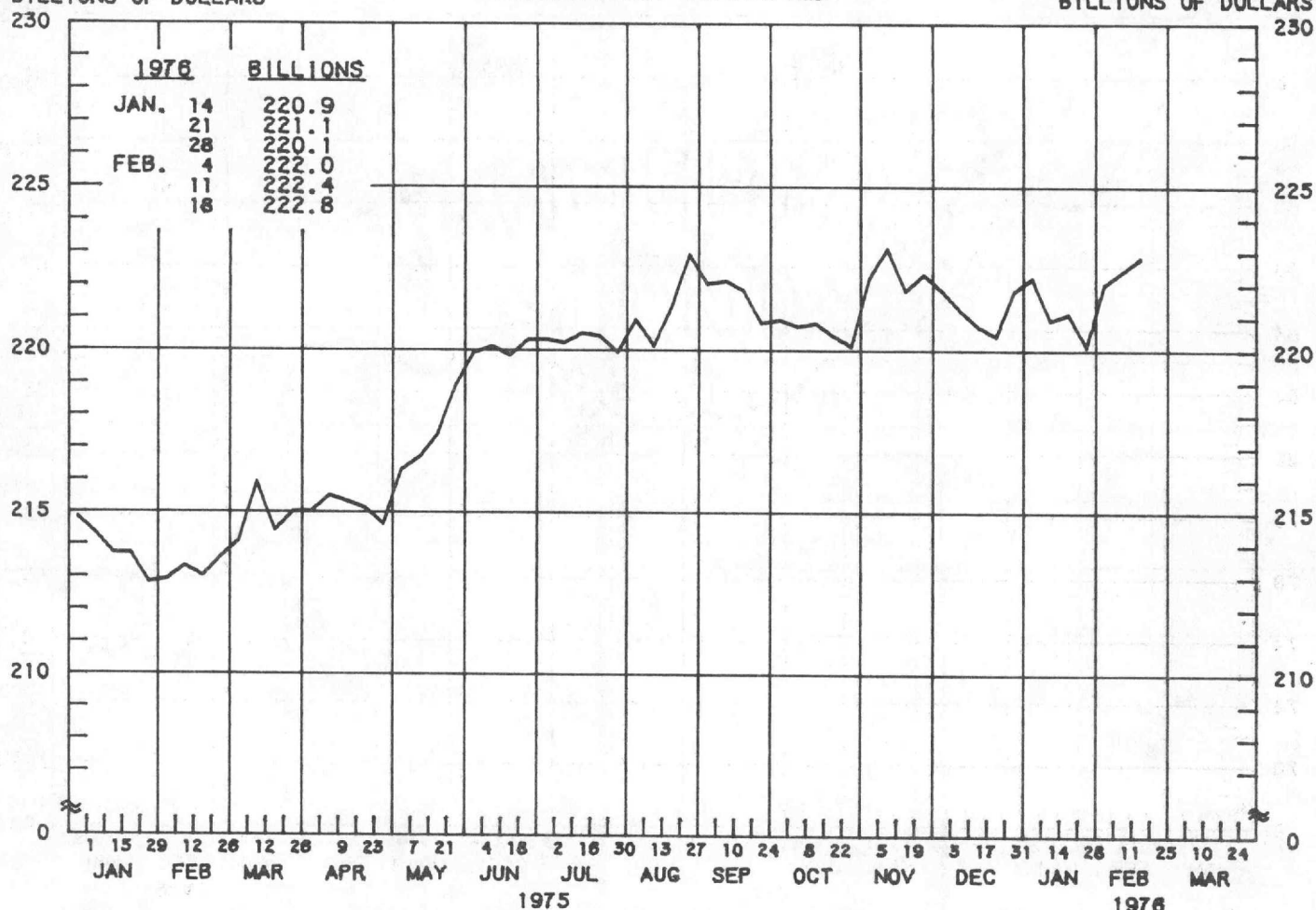


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1976

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

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
2/19/75 5/21/75 7/16/75 8/20/75 9/17/75 10/15/75 11/19/75 12/17/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/16/75	8.7							
8/20/75	7.3	8.2						
9/17/75	7.6	8.6	5.1					
10/15/75	5.7	5.2	0.9	0.6				
11/19/75	5.5	5.2	2.0	2.2	-1.0			
12/17/75	4.8	4.2	1.3	1.3	-1.3	1.8		
1/21/76	4.3	3.6	1.1	1.0	-0.9	1.2	-0.8	
2/18/76	4.1	3.4	1.1	1.1	-0.4	1.3	0.0	0.8

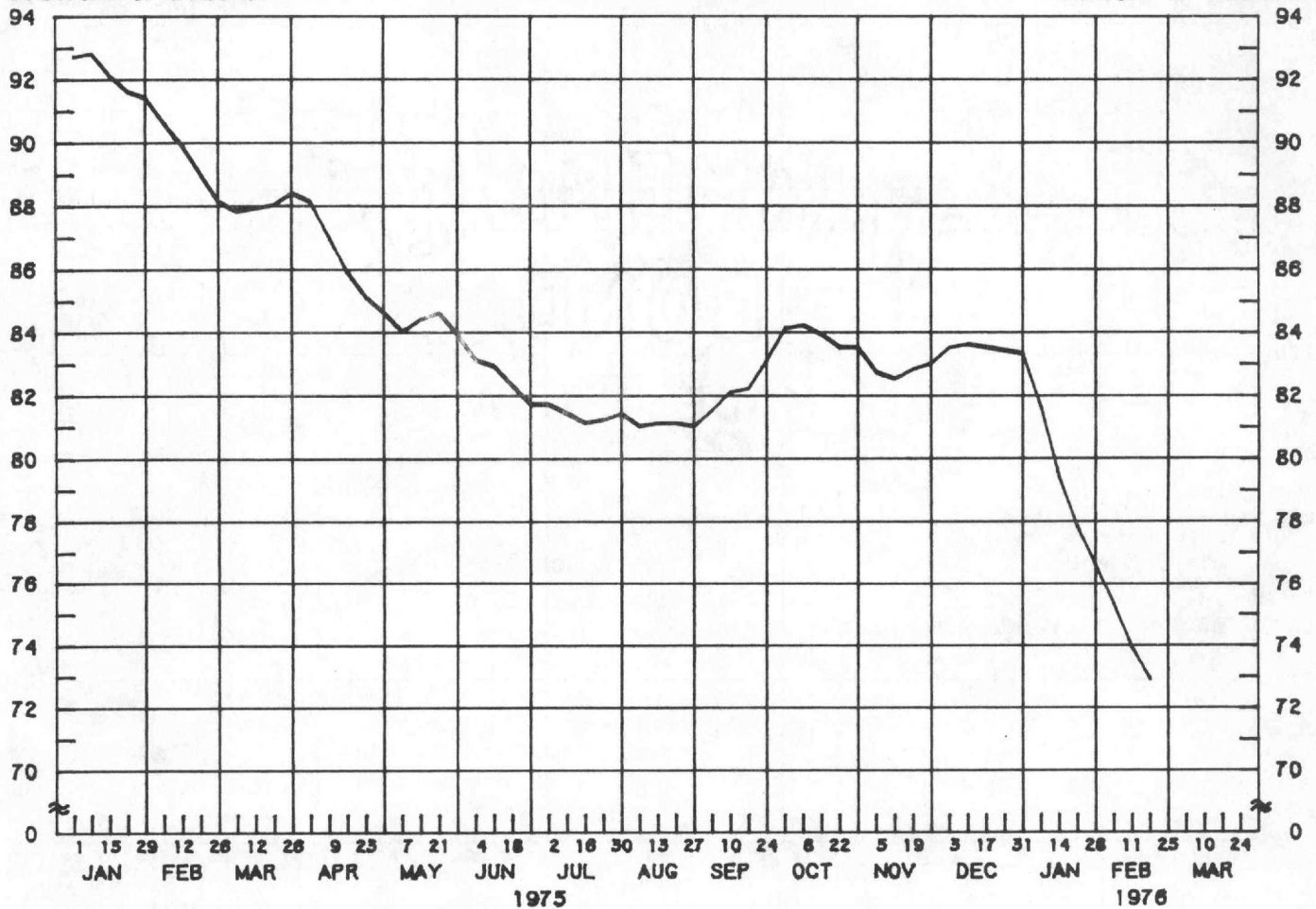
# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1976

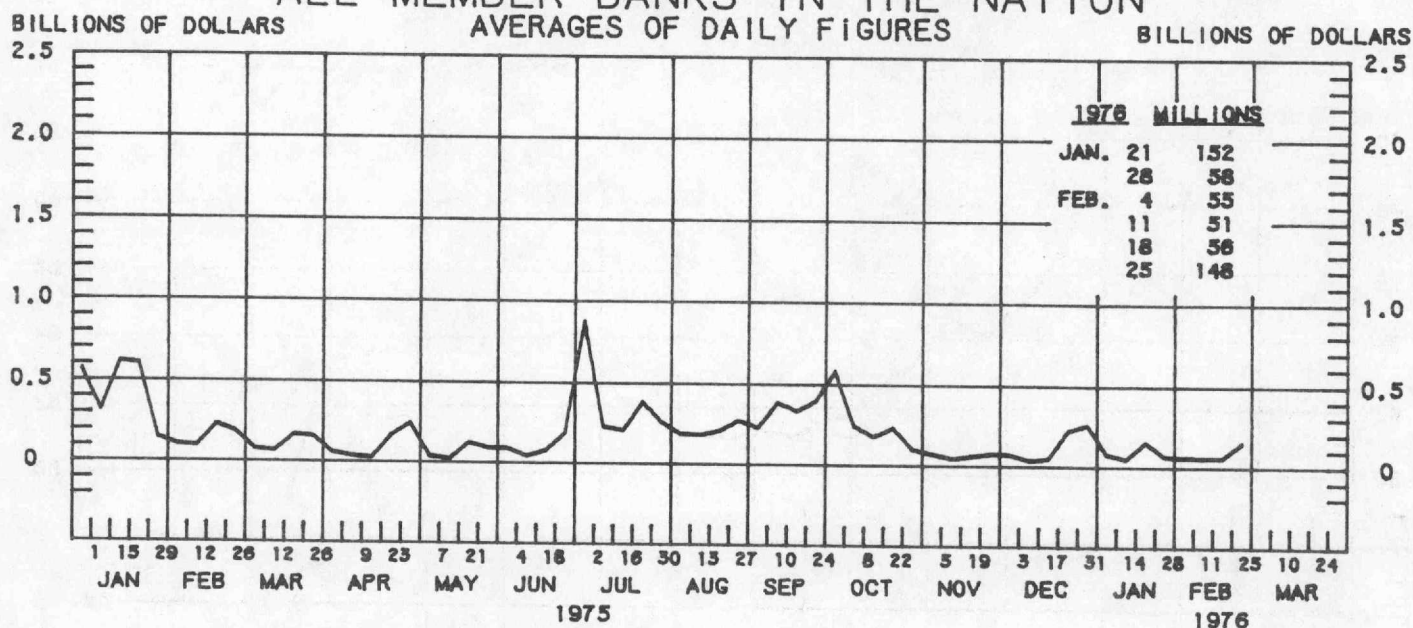
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

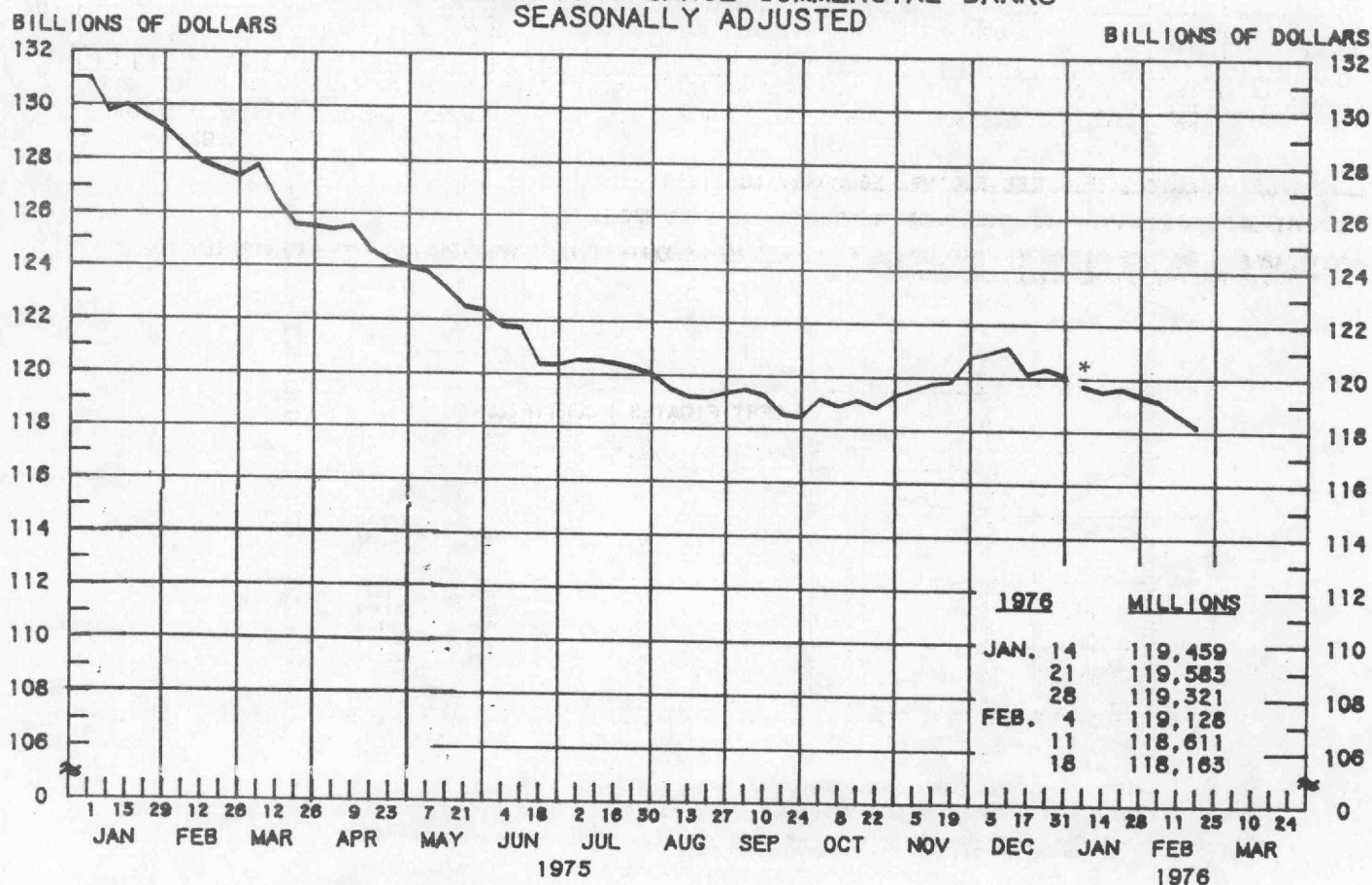
1976	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
JAN. 7	81.6	81.9
14	79.4	79.9
21	77.8	78.6
28	76.6	77.4
FEB. 4	75.3	76.7
11	73.9	75.8
18	72.9	75.4
25		
MAR. 3		
10		
17		
24		
31		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



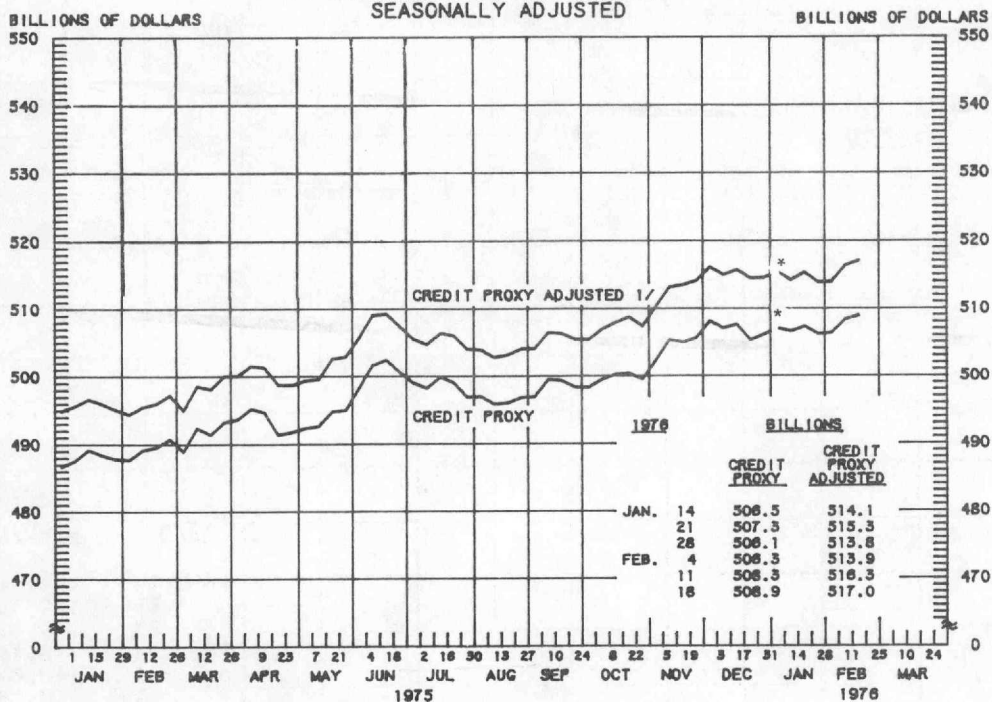
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1976

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.

\* DATA PRIOR TO JANUARY 7, 1976 HAVE BEEN REVISED BUT IS NOT AVAILABLE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS