

Week ending: March 3, 1976



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The composition of liabilities at large commercial banks has displayed a different pattern of change in the most recent six months, compared to that displayed over the same period one year ago. On a nonseasonally adjusted basis, demand deposits have increased more than time deposits in the most recent six months, whereas time deposits increased by a larger amount than demand deposits in the same period one year ago. The composition of time deposits has also shown a different pattern of change. In the most recent six months, savings deposits have increased by over \$9 billion, compared to a \$2 billion increase in the same period one year ago. Part of this recent increase is attributable to the fact that the maximum interest rate payable on savings deposits (5 percent) has become relatively more attractive, in comparison to other short-term interest rates. For example, over the most recent six months rates on the three-month Treasury bills have averaged only 56 basis points above the ceiling rate on savings deposits, compared to an average of more than 200 basis points over the same period a year ago. In contrast with the recent large increase in savings deposits, negotiable certificates of deposit over \$100,000 (large CDs) have decreased by about \$8 billion since mid-August 1975.

Large commercial banks have continued to reduce their borrowings from the Federal Reserve in the last six months, as they had in the six months ended a year ago. In contrast, borrowings by these banks in the Federal funds market have increased by over \$6 billion in the most recent period, compared to a \$1.8 billion increase in the period a year ago.

Changes in Selected Liabilities  
of Large Commercial Banks <sup>1/</sup>  
(millions of dollars)

	8/28/74 <sup>2/</sup> to 2/26/75	8/27/75 <sup>2/</sup> to 2/25/76
Demand Deposits	\$4,179	\$ 8,015
Time Deposits	6,726	1,274
Savings	2,009	9,220
Large CDs	1,819	-8,089
Other Time	2,898	143
Federal Funds Purchased	1,840	6,095
Borrowings from F.R.	-1,926	- 96

<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: March 5, 1976

## BILLIONS OF DOLLARS

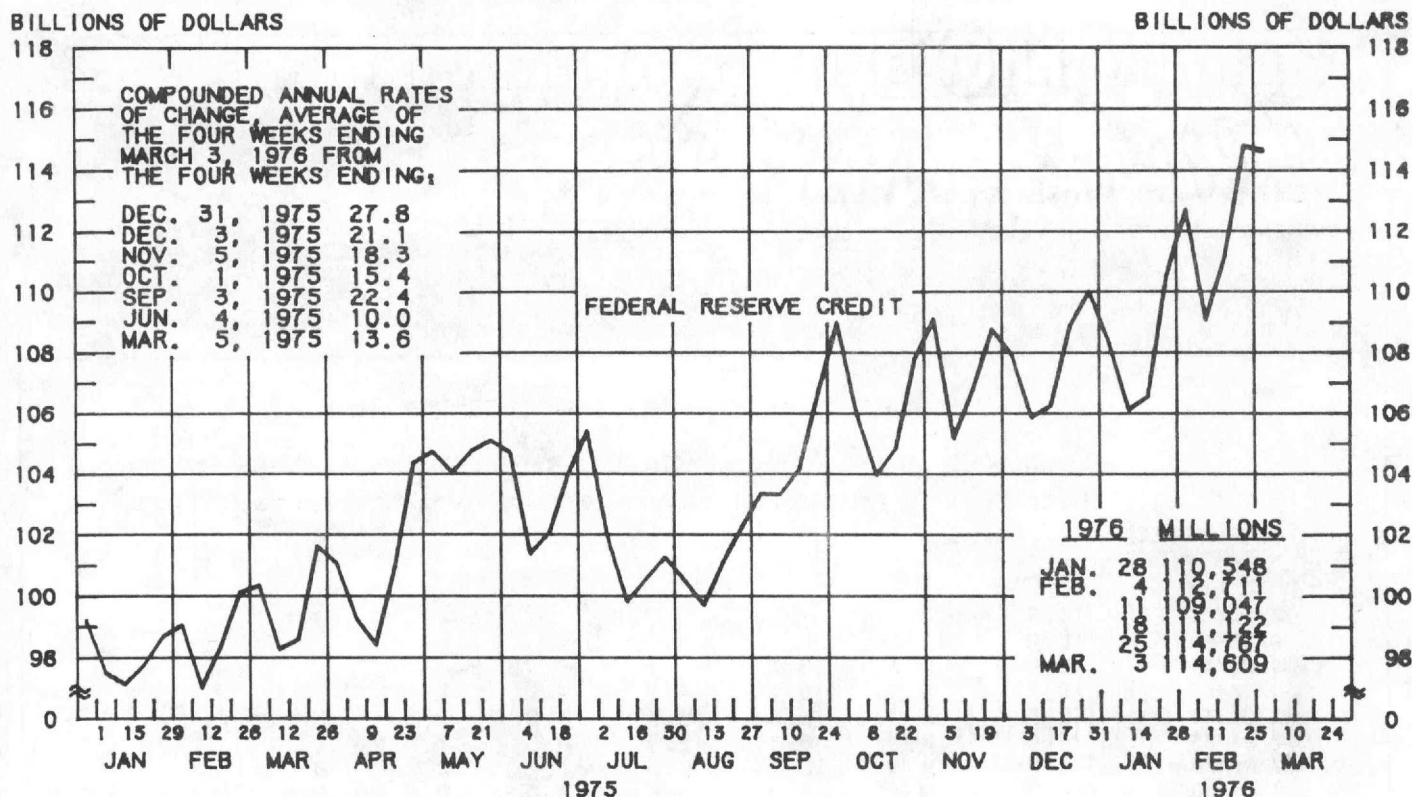
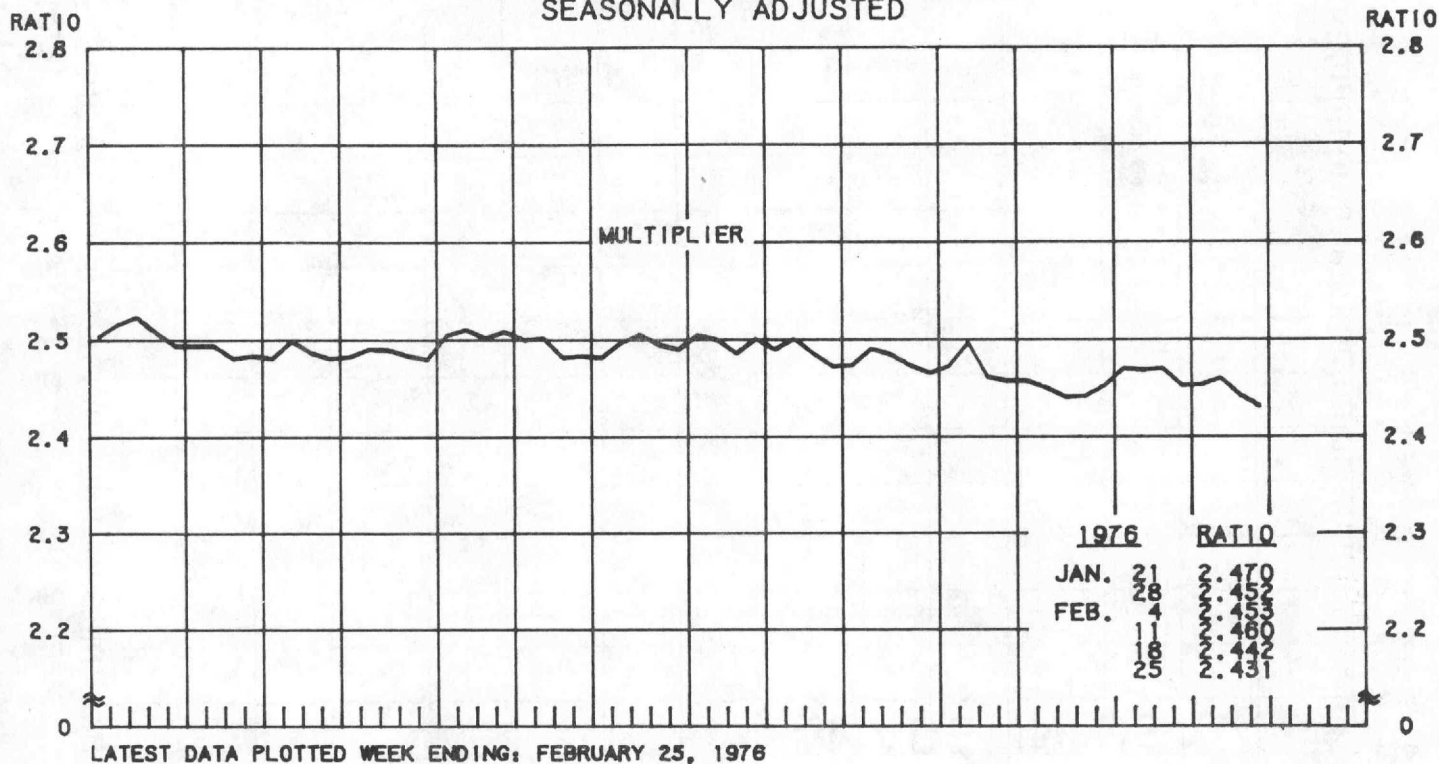


THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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.

3/5/75      6/4/75      8/6/75      9/3/75      10/1/75      11/5/75      12/3/75      12/31/75

8/ 6/75	6.8								
9/ 3/75	7.3	9.0							
10/ 1/75	7.0	8.1	7.6						
11/ 5/75	6.6	7.2	6.2	4.6					
12/ 3/75	7.3	8.2	7.9	7.3	8.3				
12/31/75	7.3	8.1	7.9	7.4	8.1	10.6			
2/ 4/76	6.1	6.3	5.5	4.7	4.6	4.8	1.1		
3/ 3/76	7.1	7.6	7.3	6.8	7.1	8.1	6.3	5.8	

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



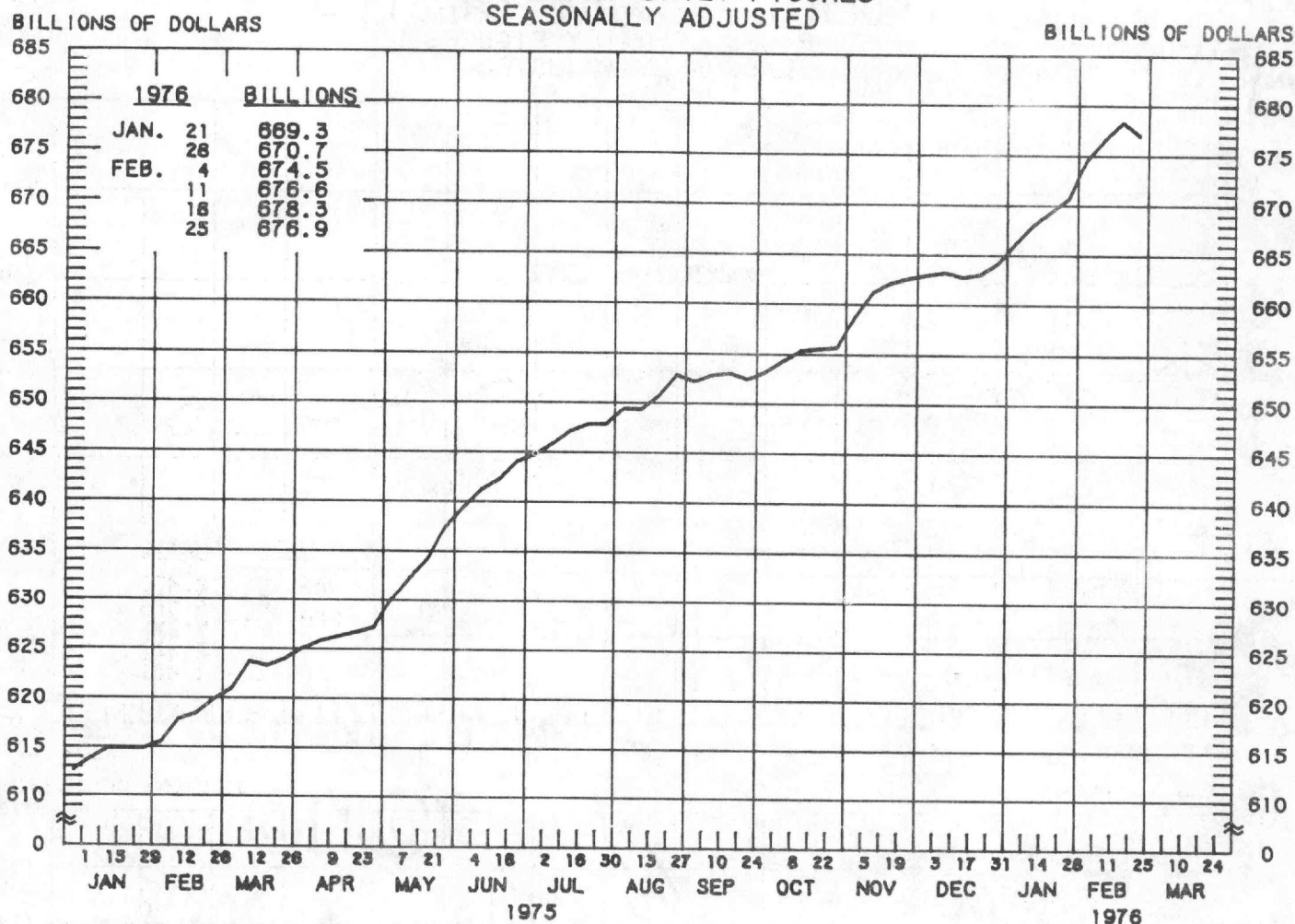
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.



# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1976

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

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

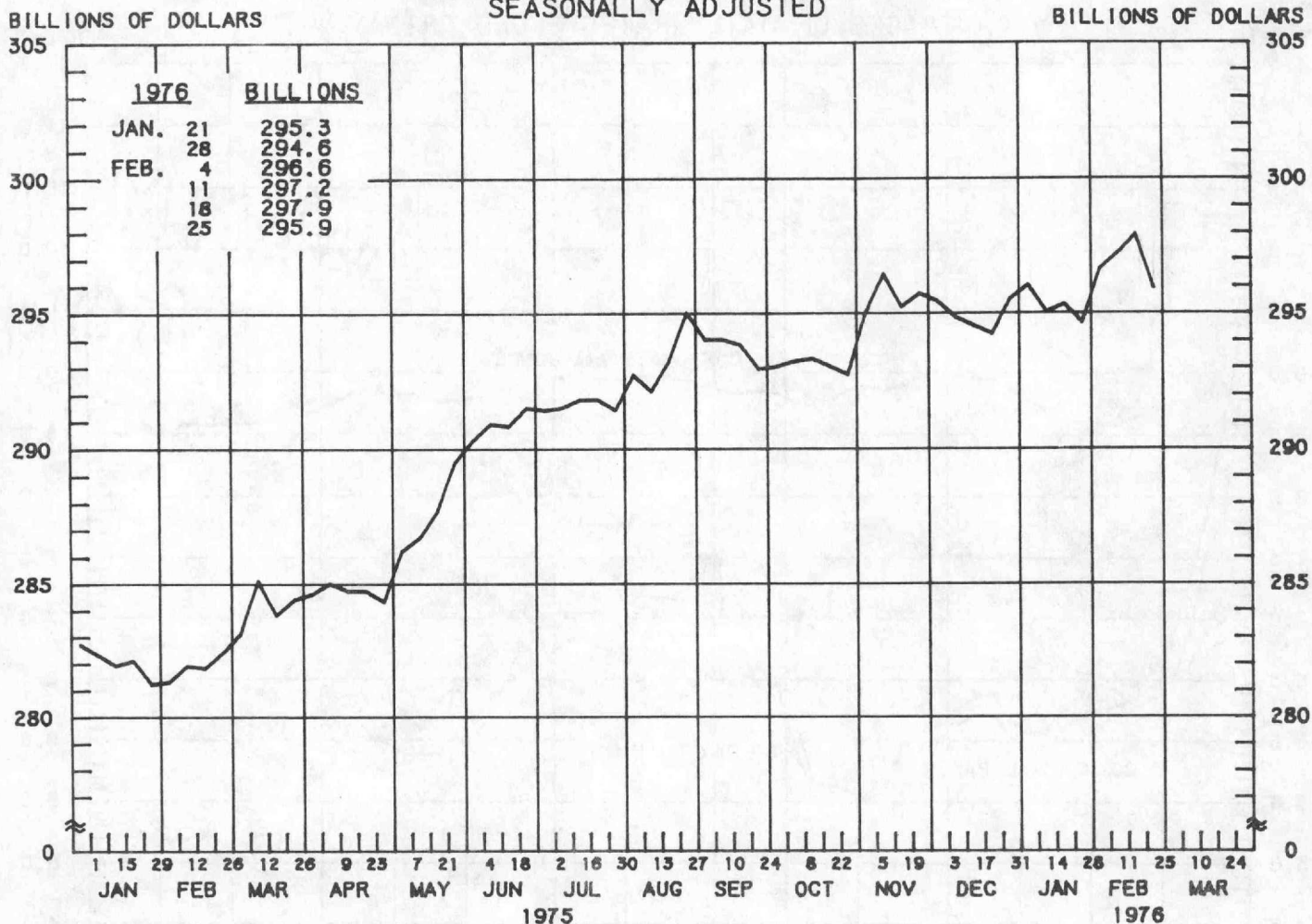
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE 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
7/23/75	11.8							
8/27/75	10.9	11.2						
9/24/75	9.9	9.5	5.7					
10/22/75	9.2	8.5	5.2	4.1				
11/26/75	9.5	8.9	6.8	6.7	7.9			
12/24/75	8.9	8.2	6.2	5.9	6.5	7.6		
1/26/76	8.9	8.3	6.7	6.7	7.2	8.2	6.6	
2/25/76	9.5	9.2	8.0	8.2	8.9	10.0	9.6	12.4

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 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:

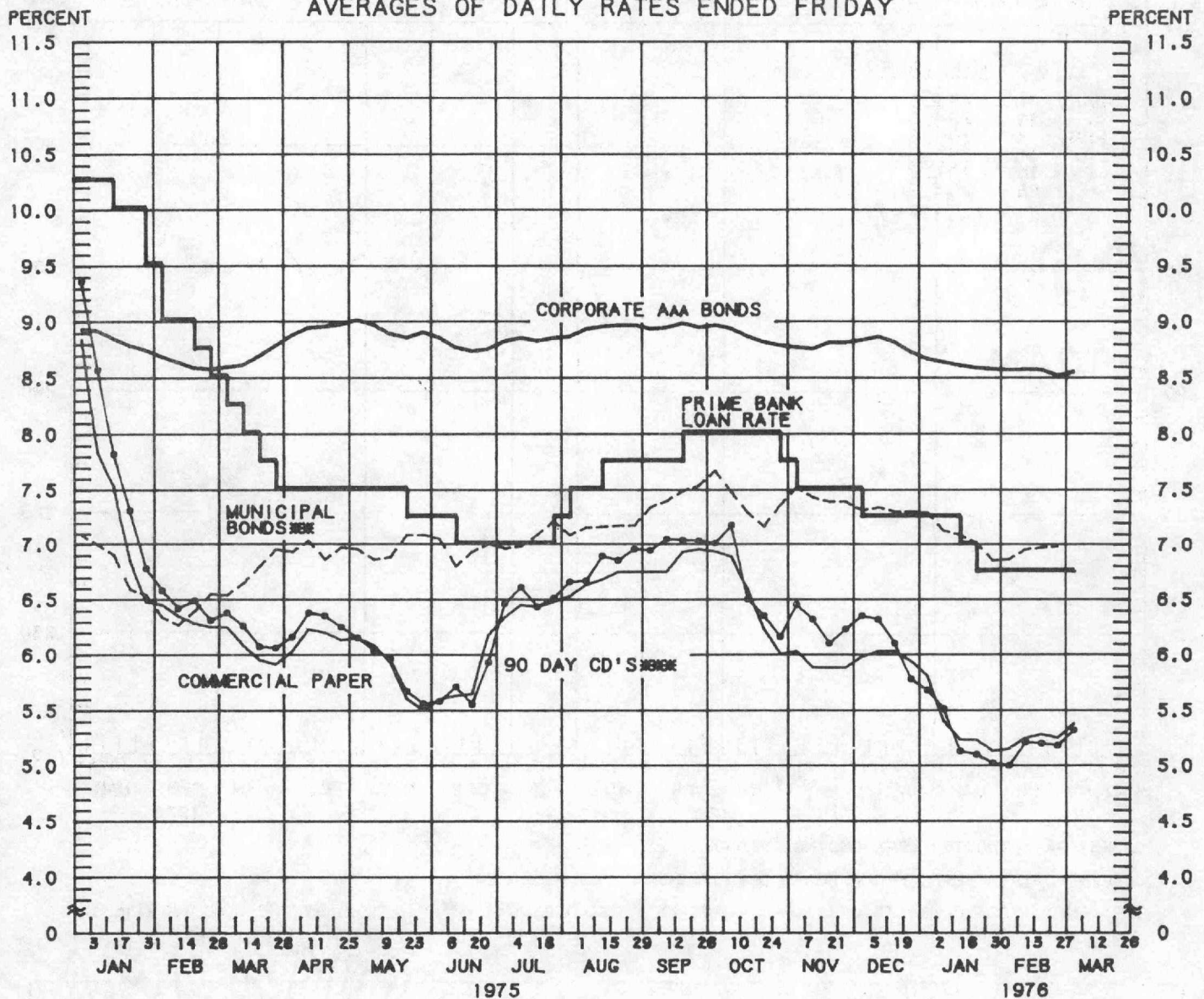
2/26/75    5/28/75    7/23/75    8/27/75    9/24/75    10/22/75    11/26/75    12/24/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/23/75	8.7						
8/27/75	8.3	8.3					
9/24/75	7.4	6.7	4.2				
10/22/75	6.1	4.9	2.1	-0.4			
11/26/75	6.5	5.7	4.0	3.2	3.8		
12/24/75	5.5	4.4	2.5	1.5	1.4	3.2	
1/28/76	5.1	4.0	2.4	1.5	1.5	2.7	-0.8
2/25/76	5.3	4.4	3.1	2.5	2.6	3.8	1.8
							4.4

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 5, 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	5.04	8.51	6.98
MAR. 5 *	5.32	5.38	5.25	8.55	N.A.
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.

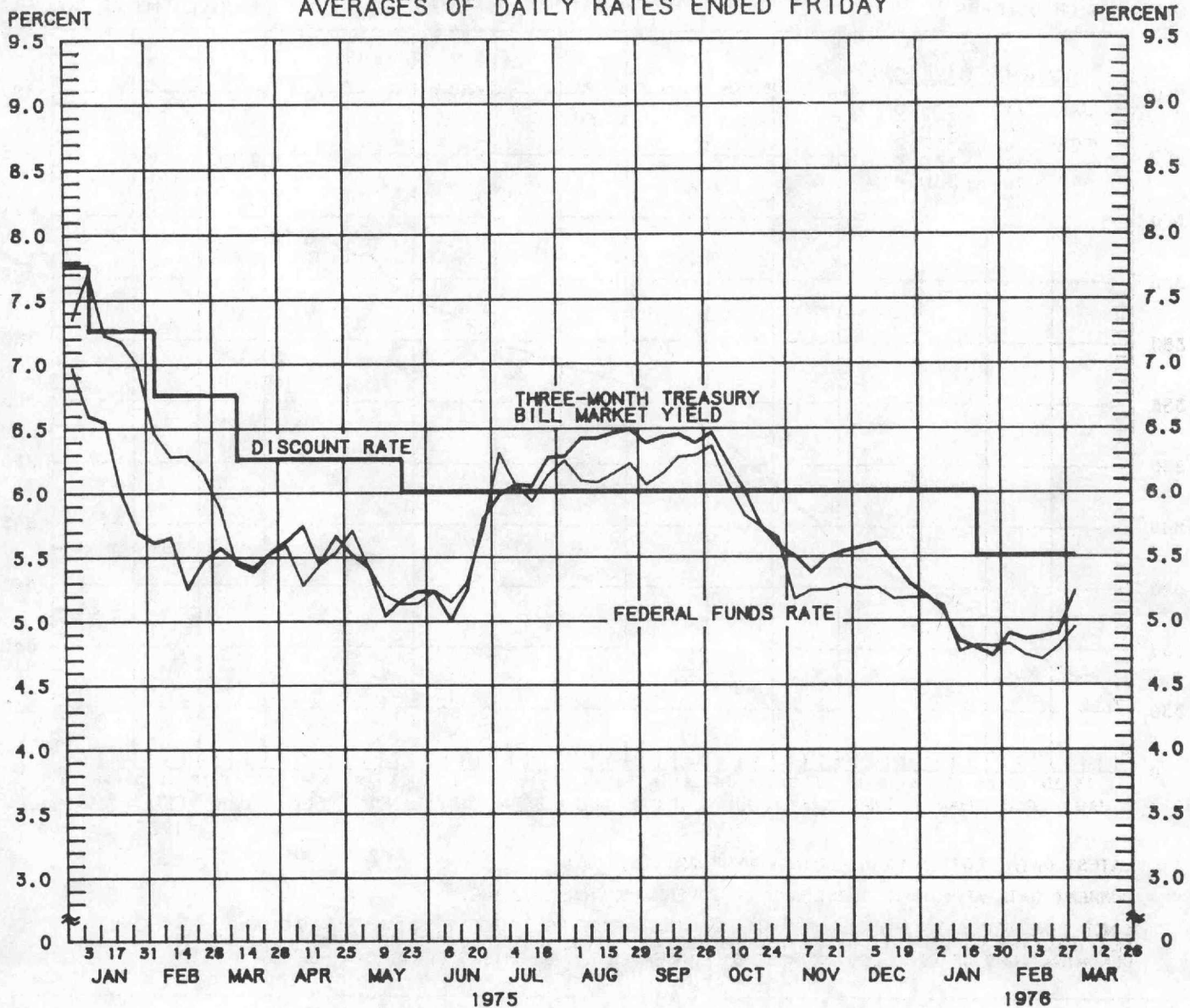
N.A. - NOT AVAILABLE

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: MARCH 5, 1976

1976	FEDERAL FUNDS RATE	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	4.90	5.62	7.18	6.88
MAR. 5 *	4.95	5.22	5.97	7.36	6.95
12					
19					
26					

\* AVERAGES OF RATES AVAILABLE.

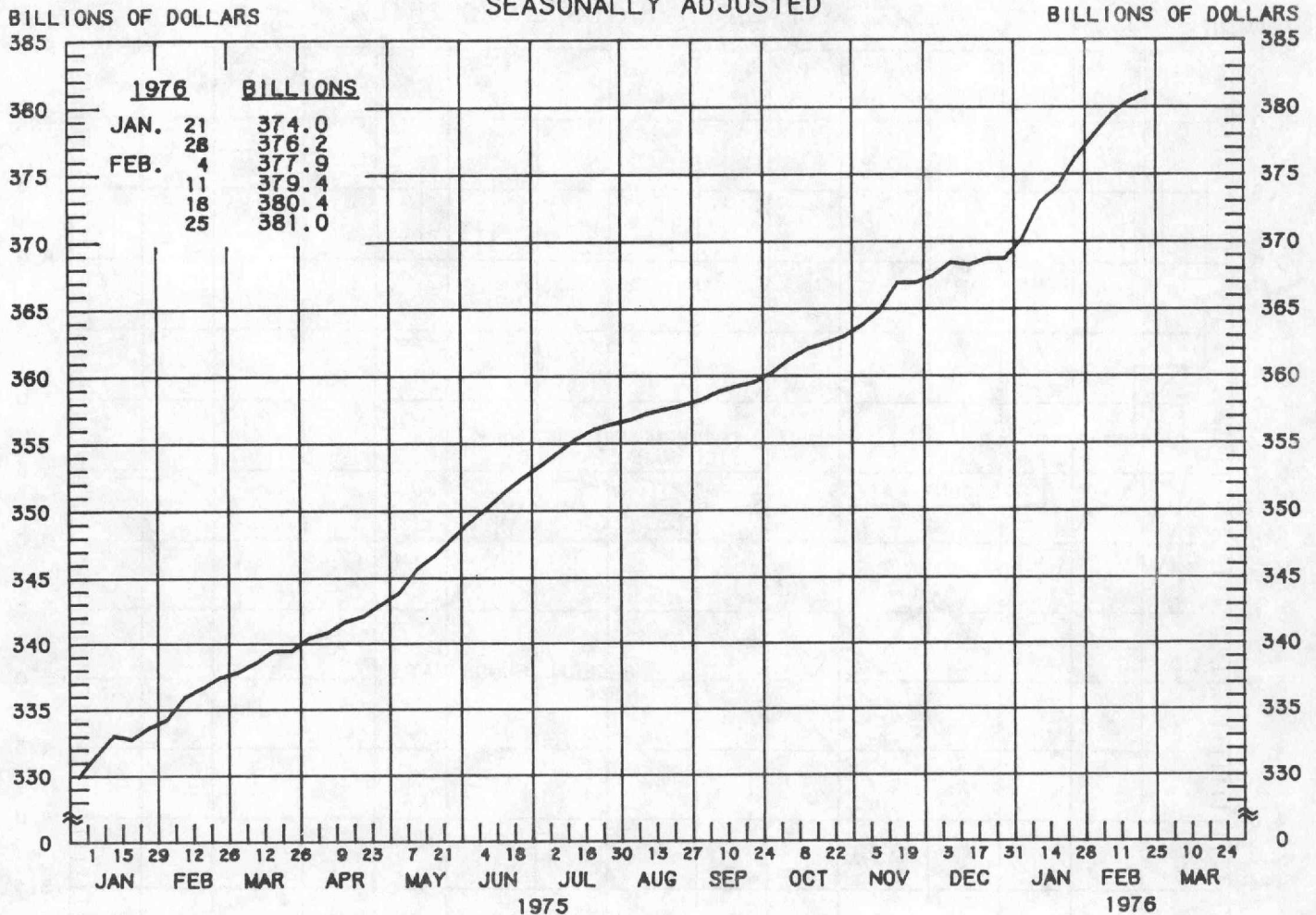
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 25, 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:

2/26/75    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	14.4						
8/27/75	13.1	13.7					
9/24/75	12.1	11.8	7.0				
10/22/75	11.8	11.5	7.9	7.9			
11/26/75	11.9	11.7	9.1	9.6	11.3		
12/24/75	11.7	11.4	9.2	9.6	10.8	11.2	
1/28/76	12.1	11.9	10.3	10.9	12.0	12.7	12.8
2/25/76	13.0	13.2	12.1	12.9	14.2	15.2	16.3
							19.4

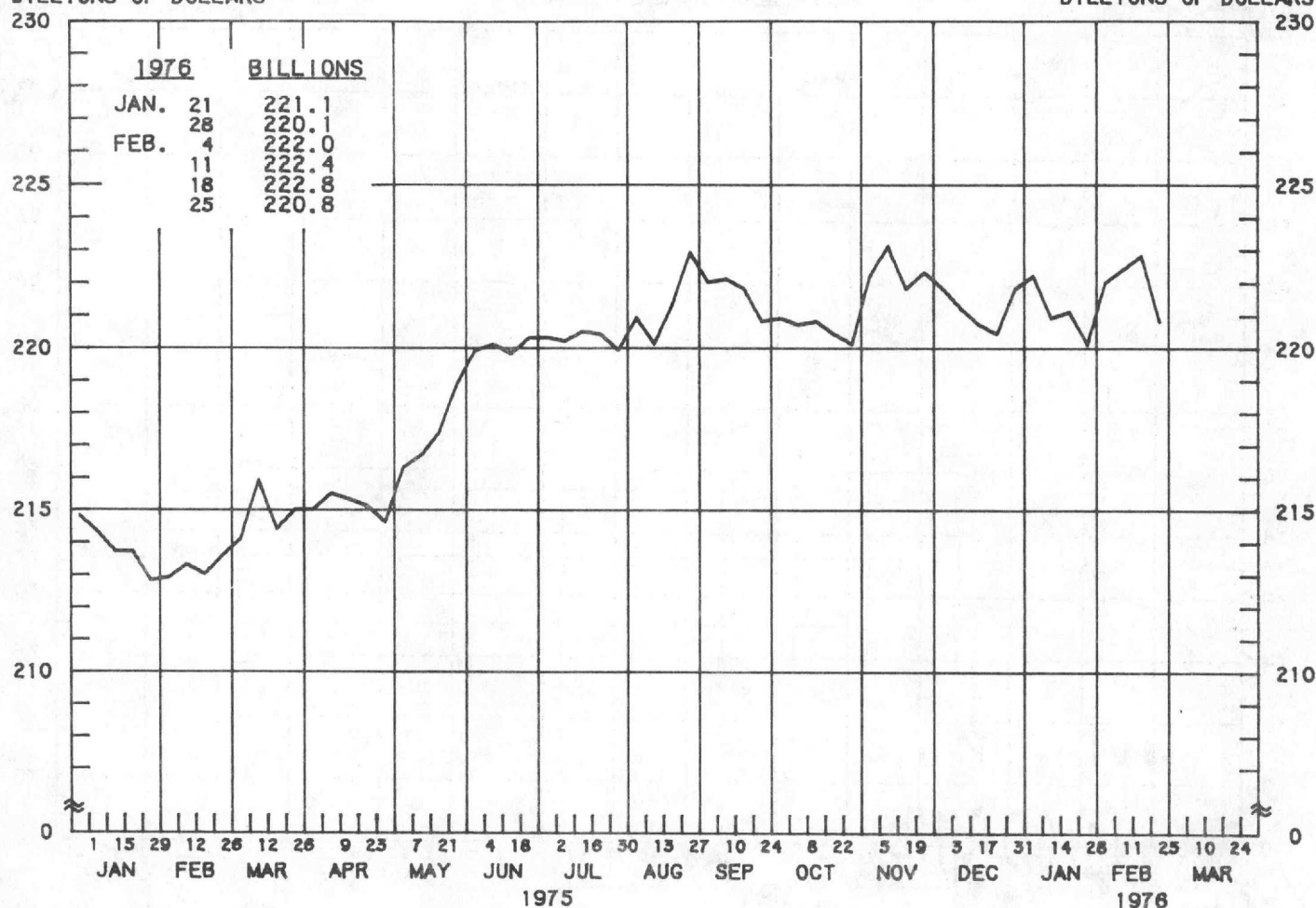


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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	8.6							
8/27/75	7.7	7.6						
9/24/75	7.0	6.3	3.5					
10/22/75	5.4	3.9	0.5	-1.7				
11/26/75	5.8	4.7	2.6	2.0	1.8			
12/24/75	4.4	3.0	0.6	-0.4	-1.3	0.8		
1/28/76	4.0	2.6	0.6	-0.2	-0.8	0.7	-3.3	
2/25/76	4.1	2.9	1.2	0.6	0.3	1.7	-0.7	2.6

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1976

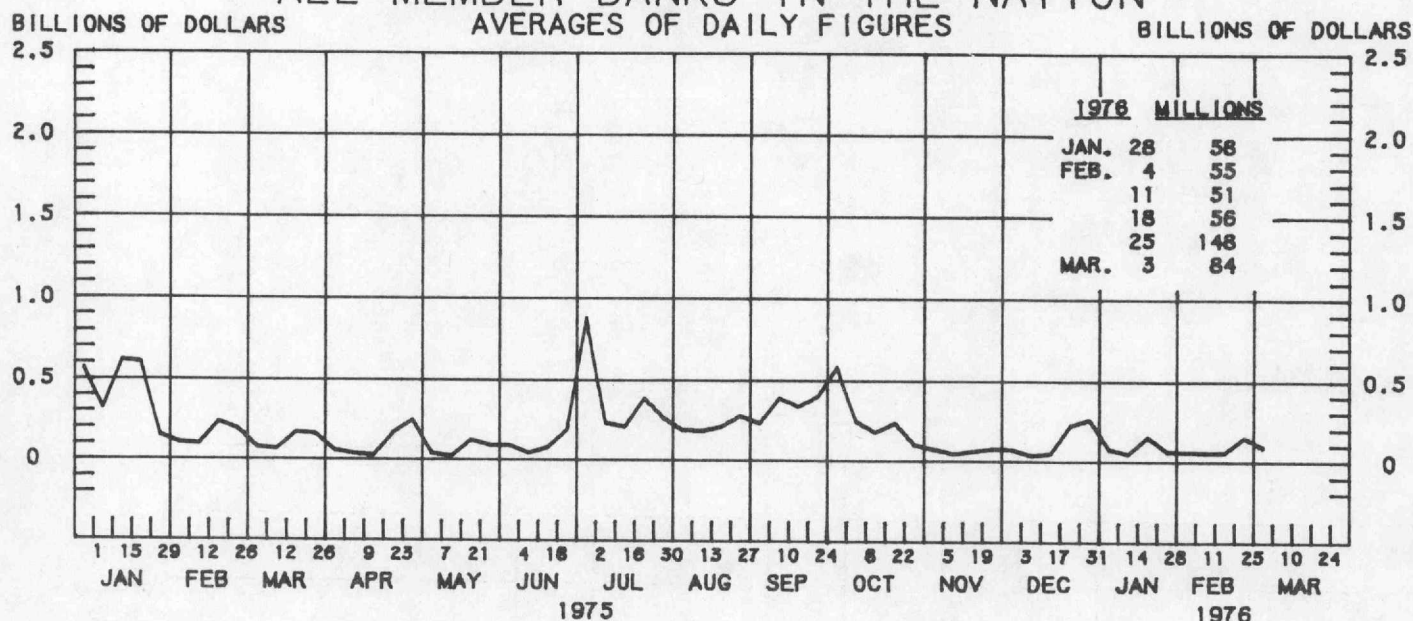
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	72.0	74.8
MAR. 3		
10		
17		
24		
31		

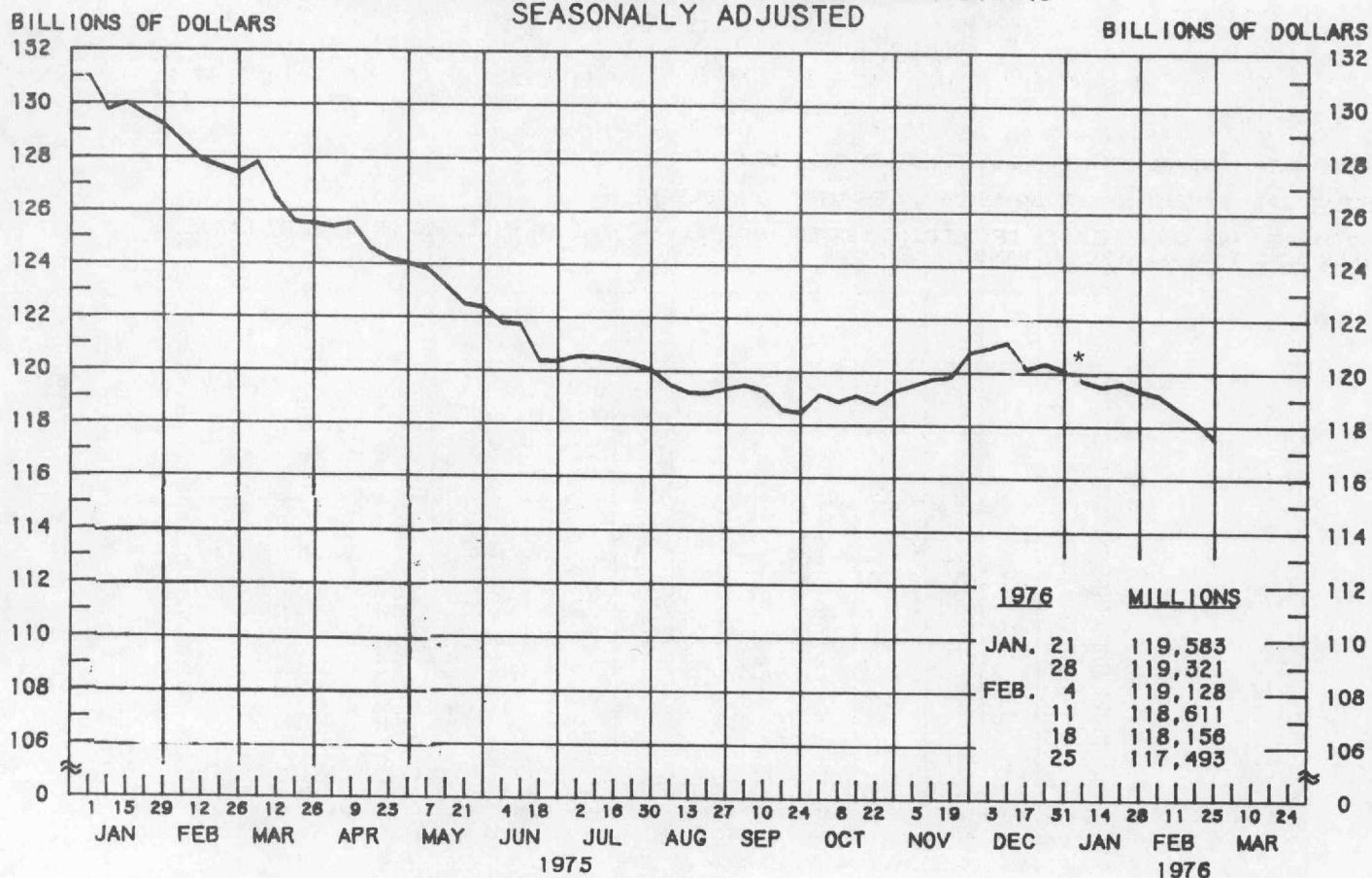
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 3, 1976

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



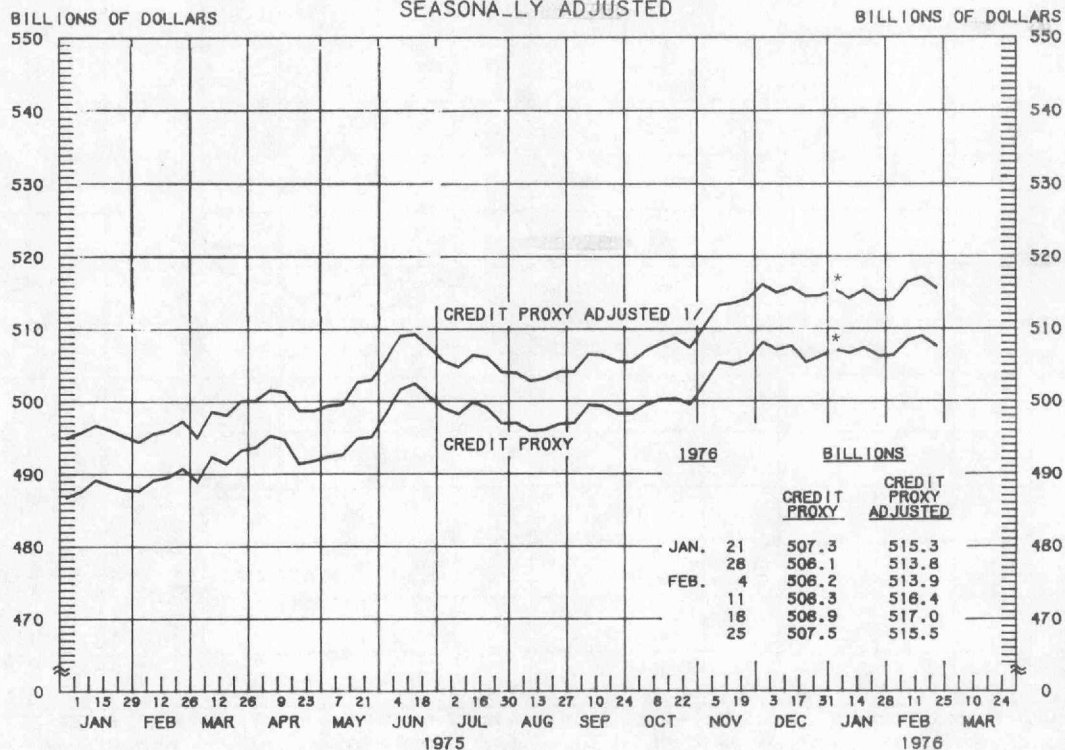
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1976

\* LEVELS OF BUSINESS LOANS BEGINNING JANUARY 7 ARE NOT COMPARABLE TO PREVIOUS DATA.

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 21, 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