The money stock, consisting of private demand deposits and currency in the hands of the public, averaged $194.3 billion in the four weeks ending April 2, up at a 2.5 per cent annual rate from three months ago (page 3). Money has grown at a 4.7 per cent annual rate in the past nine months, a somewhat more moderate rate than the 6.5 per cent in the previous year.

The demand deposit component of money has recently risen more slowly than money. Demand deposits have increased at a 1.6 per cent rate since December and at a 4.2 per cent rate in the past nine months, compared with about 6.4 per cent in the previous year (page 11).

The monetary base, which largely determines the trend growth of money, has increased at a 2.6 per cent rate in the last three months, and at a 5.7 per cent rate in the past nine months. By comparison the base rose 6.2 per cent in the previous year (page 2). Moderation in the growth of Federal Reserve credit, the largest source component of the base, has been the main cause of the slower growth of the base. Federal Reserve credit has increased at only a 0.4 per cent rate since late December (page 2).

Last week the Federal Reserve announced an increase of 1/2 of 1 percentage point in the discount rate and in the ratio of reserves required on demand deposits at all member banks. The increase in the discount rate from 5-1/2 per cent to 6 per cent brought this rate more in line with market rates.

Market interest rates have remained very high relative to the lows last August (pages 8 and 9). Yields on three-month Treasury bills averaged 6.14 per cent in the three days ending April 9 compared with the peak of 6.20 per cent in late December and a low of about 5 per cent last August.

Regulation Q ceilings on rates banks are permitted to pay on time deposits are still low relative to market interest rates and as a result banks have continued to lose time deposits. Total time deposits at commercial banks have declined at a 6.7 per cent rate since December (page 7).

We would appreciate your assistance in helping us keep our mailing lists up to date. Within a few days you will receive a survey card. Please complete and return it promptly.

Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: April 11, 1969
Monthly Rates of Change, Averages of Four Weeks Ending April 9, 1969

<table>
<thead>
<tr>
<th>Date</th>
<th>Monetary Base</th>
<th>F. R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 8, 1969</td>
<td>+2.6%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Oct. 9, 1968</td>
<td>+5.7%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>July 10, 1968</td>
<td>+5.7%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Apr. 10, 1968</td>
<td>+5.5%</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

1957-1968: +3.6% +7.8%

Monetary Base

Federal Reserve Credit

1/ Uses of the monetary base are member bank reserves and currency held by the public and nonmember banks, adjusted for reserve requirement changes and shifts in deposits. For a description of the base see the August 1968 Review of this bank.

2/ Defined to include holdings of securities, loans, and float, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.
**MONEY STOCK***

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending April 2, 1969 from four weeks ending:
- Jan. 1, 1969 + 1.9
- Oct. 2, 1968 + 5.2
- July 3, 1968 + 4.7
- Apr. 3, 1968 + 3.8

1957-1968 + 2.9

* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of money stock by months see this bank's monthly release entitled "Monetary Trends".

Latest data preliminary
Latest data plotted week ending: April 2, 1969

1969 Weekly Data
- Jan. 193.7
- Feb. 193.8
- Mar. 194.6
- Apr. 194.3
- May 195.0
- June 195.1 P

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
**MONEY STOCK PLUS TIME DEPOSITS**

Averages of Daily Figures

Seasonally Adjusted

<table>
<thead>
<tr>
<th>Dates</th>
<th>Billions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1, 1969</td>
<td>-2.2</td>
</tr>
<tr>
<td>Oct. 2, 1968</td>
<td>+4.6</td>
</tr>
<tr>
<td>July 3, 1968</td>
<td>+6.8</td>
</tr>
<tr>
<td>Apr. 3, 1968</td>
<td>+6.4</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+6.4</td>
</tr>
</tbody>
</table>

Annual rates of change, average of four weeks ending April 2, 1969 from four weeks ending:

Latest data plotted week ending: April 2, 1969


For trend of money stock plus time deposits by months see this bank's monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Annual rates of change, average of four weeks ending April 2, 1969 from four weeks ending:
Jan. 1, 1969 + 13.7%
Oct. 2, 1968 + 5.5%
July 3, 1968 + 12.7%
Apr. 3, 1968 + 15.1%
1960-1968 + 9.6%

January 1, 1969
Seasonally adjusted by this bank.

Annual rates of change, average of four weeks ending:
Jan. 1, 1969 + 13.7%
Oct. 2, 1968 + 5.5%
July 3, 1968 + 12.7%
Apr. 3, 1968 + 15.1%
1960-1968 + 9.6%

Latest data preliminary
Latest data plotted: April 2, 1969

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1962 through 1967 data.

Prepared by Federal Reserve Bank of St. Louis
CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Billions of Dollars

1969
Jan. 1, 1969 - 78.3
Oct. 2, 1968 - 29.7
July 3, 1968 - 24.8
Apr. 3, 1968 - 8.2

1964-1968 + 16.0

Annual rates of change, seasonally unadjusted data, average of four weeks ending April 2, 1969 from four weeks ending:
Jan. 1, 1969 - 78.3
Oct. 2, 1968 - 29.7
July 3, 1968 - 24.8
Apr. 3, 1968 - 8.2

Latest data preliminary
Latest data plotted: April 2, 1969

Prepared by Federal Reserve Bank of St. Louis

Current and year ago data appear in the Board's H.4.2. release.
1/ Negotiable time certificates of deposit in denominations of $100,000 or more.
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted

Annual rates of change, average of four weeks ending April 2, 1969 from four weeks ending:
- Jan. 1, 1969: -6.7
- Oct. 2, 1968: +4.1
- July 3, 1968: +9.0
- Apr. 3, 1968: +7.4

1957-1968: +12.0

Latest data preliminary
Latest data plotted week ending: April 2, 1969

For trend of time deposits by months see this bank's monthly release entitled "Monetary Trends".
<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month Treasury Bill</th>
<th>3-5 Year Corporate</th>
<th>Long-Term Corporate</th>
<th>Aaa Bonds</th>
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<tbody>
<tr>
<td>Jan 7</td>
<td>6.19</td>
<td>6.08</td>
<td>5.88</td>
<td>6.67</td>
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<tr>
<td>Feb 14</td>
<td>6.09</td>
<td>6.03</td>
<td>5.72</td>
<td>6.44</td>
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<tr>
<td>Feb 21</td>
<td>6.09</td>
<td>6.11</td>
<td>5.82</td>
<td>6.44</td>
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<tr>
<td>Feb 28</td>
<td>6.10</td>
<td>6.23</td>
<td>5.93</td>
<td>6.69</td>
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<tr>
<td>Mar 7</td>
<td>6.11</td>
<td>6.34</td>
<td>6.07</td>
<td>6.73</td>
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<tr>
<td>Mar 14</td>
<td>6.01</td>
<td>6.34</td>
<td>6.11</td>
<td>6.74</td>
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<tr>
<td>Apr 21</td>
<td>5.99</td>
<td>6.30</td>
<td>6.07</td>
<td>6.99</td>
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<tr>
<td>Apr 28</td>
<td>6.04</td>
<td>6.26</td>
<td>6.01</td>
<td>6.99</td>
</tr>
<tr>
<td>Apr 11*</td>
<td>6.14</td>
<td>6.24</td>
<td>5.96</td>
<td>6.97</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: April 11, 1969.
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

Per Cent

9.50

Prime

Commercial

Paper

Prime

Bankers' Acceptances

90 Day CD's

Federal

Funds

Per Cent

9.00

9.50

Prime

4-6 Month

8.50

4.00

Fed Paper

eral Funds

4-6 Month

Bankers' Acceptances

0.00

7.50

Discount Rate

7.00

6.50

Fed Funds Rate

6.00

Federal Reserve Bank of St. Louis

1968 1969


Latest data plotted are averages of rates available for the week ending: April 11, 1969

* AVERAGES OF RATES AVAILABLE
** SOURCE: SALOMON BROTHERS AND HUTZLER SECONDARY MARKET RATE ON 90-DAY PRIME CD'S

Prepared by Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

EXCESS RESERVES  BORROWINGS  FREE RESERVES

WEEKLY DATA

<table>
<thead>
<tr>
<th>Week</th>
<th>Excess Reserves</th>
<th>Borrowings</th>
<th>Free Reserves</th>
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</thead>
<tbody>
<tr>
<td>1969</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>901</td>
<td>1,380</td>
<td>-479</td>
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<tr>
<td>8</td>
<td>202</td>
<td>478</td>
<td>-296</td>
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<tr>
<td>15</td>
<td>232</td>
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<td>273</td>
<td>784</td>
<td>-529</td>
</tr>
<tr>
<td>29</td>
<td>188</td>
<td>891</td>
<td>-703</td>
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<tr>
<td>Feb.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>5</td>
<td>235</td>
<td>774</td>
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<td>12</td>
<td>221</td>
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<td>-578</td>
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<tr>
<td>19</td>
<td>362</td>
<td>1,044</td>
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<tr>
<td>26</td>
<td>204</td>
<td>757</td>
<td>-553</td>
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<tr>
<td>Mar.</td>
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</tr>
<tr>
<td>5</td>
<td>207</td>
<td>734</td>
<td>-527</td>
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<tr>
<td>12</td>
<td>398</td>
<td>875</td>
<td>-627</td>
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<tr>
<td>19</td>
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</tr>
<tr>
<td>26</td>
<td>234</td>
<td>963</td>
<td>-729</td>
</tr>
<tr>
<td>Apr.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>158</td>
<td>747</td>
<td>-784</td>
</tr>
</tbody>
</table>

Because of the change in Regulation D placing all member banks on a one-week reserve adjustment period, beginning with the week ending September 18, 1968 the above reserve data are reported on a one-week period.
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending April 2, 1969 from four weeks ending:
- Jan. 1, 1969  +1.6
- Oct. 2, 1968  +3.8
- July 3, 1968  +4.2
- Apr. 3, 1968  +5.4

1957-1968  +2.7

For trend of demand deposits by months see this bank's monthly release entitled "Monetary Trends".

Latest data preliminary
Latest data plotted week ending: April 2, 1969

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
TOTAL CREDIT
Large Commercial Banks
Wednesday Figures

Annual rates of change, average of
four weeks ending April 2, 1969
from four weeks ending:
Jan. 1, 1969  -4.7
Oct. 2, 1968  +4.5
July 3, 1968  +9.8
Apr. 3, 1968  +9.0
1960-1968  +8.1

Seasonally adjusted by this bank.

Latest data preliminary
Latest data plotted: April 2, 1969

Current and year ago unadjusted data appear in the
Board's H.4.2. release. Seasonal adjustment com-
puted by this bank using 1963 through 1968 data.