Federal Reserve credit, adjusted for the April increase in reserve requirements, has grown at a 4 per cent rate since early February and since early November (page 2). These rates represent a marked slowdown from the 10 per cent average rate in the two years ending last November.

Beginning this week, the current and back data reported here for total Federal Reserve credit include estimates of "Other Federal Reserve assets." These other assets, which averaged $2.9 billion in the week ending May 21 (about 5 per cent of total Federal Reserve credit), consist of assets denominated in foreign currencies, IMF gold deposited with the Federal Reserve, Federal Reserve Bank premises, and a few miscellaneous accounts. As explained in the April 17, 1969 edition of the Board of Governor's H.4.1 release, "Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks," these accounts were previously netted together with "Other Federal Reserve liabilities" and shown as "Other Federal Reserve accounts (net)." The net amount was then treated as a factor absorbing reserves, but not as a part of Federal Reserve credit.

From last October to April, for example, these assets increased $678 million, chiefly reflecting Federal Reserve swap transactions at the initiative of foreign central banks. These assets, a source of the monetary base, were a factor contributing to growth in total reserves and other monetary aggregates. However, no corresponding increase was indicated by Federal Reserve credit, as formerly measured. The former measure, not seasonally adjusted, showed an increase of $189 million; this was the net effect of changes in Federal Reserve holdings of securities, discounts and advances, and float. The revised measure shows a total change of $867 million, and reflects more completely the monetary actions of the Federal Reserve System.

Total reserves of member banks have shown a small net decline since early February, but have grown at a 3.6 per cent rate since November (page 3). In the preceding two years, they grew at an 8 per cent rate. The monetary base has grown at a 5 per cent rate since early February and since November, compared with a 6.3 per cent rate in the two years ending last November (page 2).

Money stock, consisting of demand deposits and currency held by the public, has grown at a 3.3 per cent annual rate since early February and at a 4 per cent rate since November (page 5). In the preceding two years, money grew at an average rate of 6.2 per cent, well above its 3 per cent trend rate from 1957 to 1968.

1/ See the December 11, 1968 issue of this release for a more detailed explanation of the effect of November swap transactions on Federal Reserve credit and the monetary base.

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: May 23, 1969
MONETARY BASE
FEDERAL RESERVE CREDIT
Averages of Daily Figures

Billions of Dollars

Seasonally adjusted by this bank.

<table>
<thead>
<tr>
<th>Monetary Base</th>
<th>F.R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 19, 1969</td>
<td>+5.1</td>
</tr>
<tr>
<td>Nov. 20, 1968</td>
<td>+5.9</td>
</tr>
<tr>
<td>Aug. 21, 1968</td>
<td>+5.6</td>
</tr>
<tr>
<td>May 22, 1968</td>
<td>+6.1</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+3.6</td>
</tr>
</tbody>
</table>

Annual rates of change, average of four weeks ending May 21, 1969 from four weeks ending:

For a description of the base see the August 1968 Review of this bank.

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.

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

Latest data preliminary
Latest data plotted week ending: May 21, 1969

Prepared by Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org

Federal Reserve Bank of St. Louis
Billions of Dollars

All Member Banks in the Nation
Averages of Daily Figures

Annual rates of change, average of four weeks ending May 21, 1969 from four weeks ending:

Seasonal adjustment computed by this bank using data ending December 1967.

Reserves Available
For Private Demand Deposits

Available For Private Demand Deposits

In order to maintain comparability, figures since April 17 are on an "effective" basis, that is, reduced about $650 million due to change in reserve requirements.
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of:
from four weeks ending:
Feb. 12, 1969  +2.4
Nov. 13, 1968  +3.4
Aug. 14, 1968  +2.5
May 15, 1968  +5.0

1957-1968  +2.7

Annual rates of change, average of four weeks ending May 14, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th>Date</th>
<th>Money Stock</th>
<th>U.S. Gov't. Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 12, 1969</td>
<td>+3.3</td>
<td>+3.8</td>
</tr>
<tr>
<td>Nov. 13, 1968</td>
<td>+4.0</td>
<td>+4.7</td>
</tr>
<tr>
<td>Aug. 14, 1968</td>
<td>+3.3</td>
<td>+4.3</td>
</tr>
<tr>
<td>May 15, 1968</td>
<td>+6.4</td>
<td>+6.9</td>
</tr>
</tbody>
</table>

1957-1968: +2.9, -3.0

Latest data preliminary
Latest data plotted week ending: May 14, 1969

1/ Current data on money 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".

2/ U.S. Government demand deposits, all commercial banks, seasonally adjusted by this bank.
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted

- Annual rates of change, average of four weeks ending May 14, 1968 from four weeks ending:
  - Feb. 12, 1969: -7.2
  - Nov. 13, 1968: -0.4
  - Aug. 14, 1968: +5.6
  - May 15, 1968: +6.9

- 1957-1968: +12.0


Prepared by Federal Reserve Bank of St. Louis
Annual rates of change, average of
four weeks ending May 14, 1969
Feb. 12, 1969  +6.3
Nov. 13, 1968  +1.8
Aug. 14, 1968  +4.5
May 15, 1968  +6.2

1957-1968  +6.4

Latest data preliminary
Latest data plotted week ending: May 14, 1969

* Current data appear in the Board's H.6 release. Back
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
Annual rates of change, data not seasonally adjusted, average of four weeks ending May 14, 1969 from four weeks ending:

- Feb. 12, 1969: -62.1
- Nov. 13, 1968: -13.2
- Aug. 14, 1968: -2.50
- May 15, 1968: -0.7

1964-1968: +16.0


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.
Annual rate of change, average of four weeks ending May 14, 1969 from four weeks ending:

Feb. 12, 1969 +13.1
Nov. 13, 1968 +16.8
Aug. 14, 1968 +14.8
May 15, 1968 +13.3

1960-1968 +9.4

Latest data preliminary: May 14, 1969
Latest data plotted: May 14, 1969

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

Prepared by Federal Reserve Bank of St. Louis
### Yields on Sectaral Securities

Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month Treasury</th>
<th>3-5-Year</th>
<th>Long-Term</th>
<th>Corporate Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 7</td>
<td>6.19</td>
<td>6.08</td>
<td>6.88</td>
<td>6.63</td>
</tr>
<tr>
<td>June 14</td>
<td>6.09</td>
<td>6.07</td>
<td>6.76</td>
<td>6.66</td>
</tr>
<tr>
<td>June 21</td>
<td>6.07</td>
<td>6.05</td>
<td>6.74</td>
<td>6.68</td>
</tr>
<tr>
<td>June 28</td>
<td>6.05</td>
<td>6.03</td>
<td>6.73</td>
<td>6.71</td>
</tr>
<tr>
<td>July 5</td>
<td>6.02</td>
<td>6.00</td>
<td>6.71</td>
<td>6.72</td>
</tr>
<tr>
<td>July 12</td>
<td>5.98</td>
<td>6.00</td>
<td>6.71</td>
<td>6.74</td>
</tr>
<tr>
<td>July 19</td>
<td>5.95</td>
<td>6.00</td>
<td>6.72</td>
<td>6.75</td>
</tr>
<tr>
<td>July 26</td>
<td>5.91</td>
<td>6.00</td>
<td>6.74</td>
<td>6.76</td>
</tr>
<tr>
<td>July 30</td>
<td>5.87</td>
<td>6.00</td>
<td>6.77</td>
<td>6.79</td>
</tr>
</tbody>
</table>

Prime Commercial Loan Rate

Three-Month Treasury Bill Market Yield

Long-Term Government Bonds

Discount Rate

Latest data plotted are averages of rates available for the week ending: May 23, 1969

Prepared by Federal Reserve Bank of St. Louis
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Prime Paper</th>
<th>Prime Bankers' Acceptances</th>
<th>90 Day CD'S **</th>
<th>Federal Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb 7</td>
<td>6.50</td>
<td>6.98</td>
<td>6.50</td>
</tr>
<tr>
<td>14</td>
<td>6.50</td>
<td>6.98</td>
<td>6.50</td>
</tr>
<tr>
<td>21</td>
<td>6.75</td>
<td>6.90</td>
<td>6.65</td>
</tr>
<tr>
<td>28</td>
<td>6.75</td>
<td>6.90</td>
<td>6.65</td>
</tr>
<tr>
<td>Mar 7</td>
<td>6.75</td>
<td>6.90</td>
<td>6.65</td>
</tr>
<tr>
<td>14</td>
<td>6.75</td>
<td>6.90</td>
<td>6.65</td>
</tr>
<tr>
<td>21</td>
<td>6.88</td>
<td>6.88</td>
<td>6.65</td>
</tr>
<tr>
<td>28</td>
<td>6.88</td>
<td>6.88</td>
<td>6.65</td>
</tr>
<tr>
<td>Apr 11</td>
<td>7.00</td>
<td>6.75</td>
<td>6.80</td>
</tr>
<tr>
<td>18</td>
<td>7.03</td>
<td>6.72</td>
<td>6.85</td>
</tr>
<tr>
<td>May 14</td>
<td>7.38</td>
<td>7.40</td>
<td>7.25</td>
</tr>
<tr>
<td>23</td>
<td>7.38</td>
<td>7.40</td>
<td>7.25</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: May 23, 1969

Federal Funds Rate
Commercial Paper
Bankers' Acceptances
Discount Rate

Prepared by Federal Reserve Bank of St. Louis
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.

Latest data preliminary
Latest data plotted week ending: May 21, 1969

Prepared by Federal Reserve Bank of St. Louis