## RESEARCH LIBRARY J. S. FIRANCIAL DATA

of St. Louis

ALIG 27 1998

Week ending: May 21, 1969

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 · orted here for total Federal Reserve credit include L\_\_imates 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 er 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. 1/ 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.

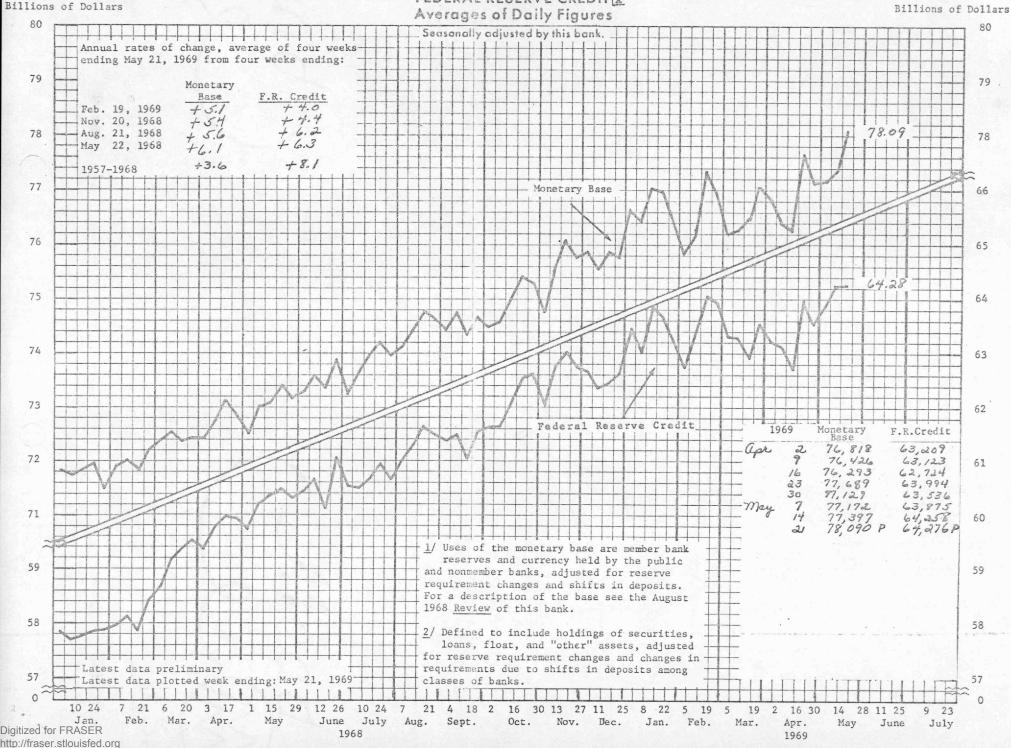
Total reserves of member banks have shown a small net decline since early February, but have grown at a 3.6 per cent rate since November (page 3). In the preceding two years, they grew at an 8 per cent rate. The monetary base has grown at a 5 per cent rate since early February and since November, compared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

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

<sup>1/</sup> 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.

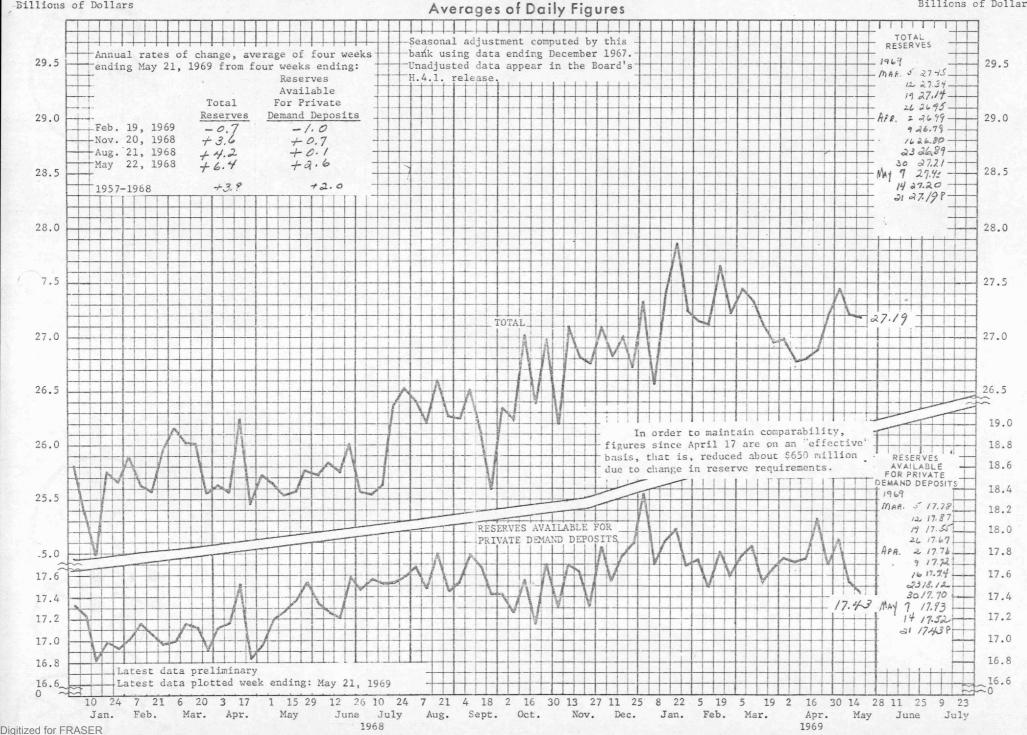
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FEDERAL RESERVE CREDITIZ
Averages of Daily Figures



All Member Banks in the Nation

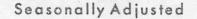
Billions of Dollars

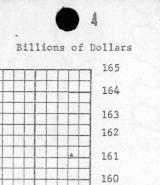
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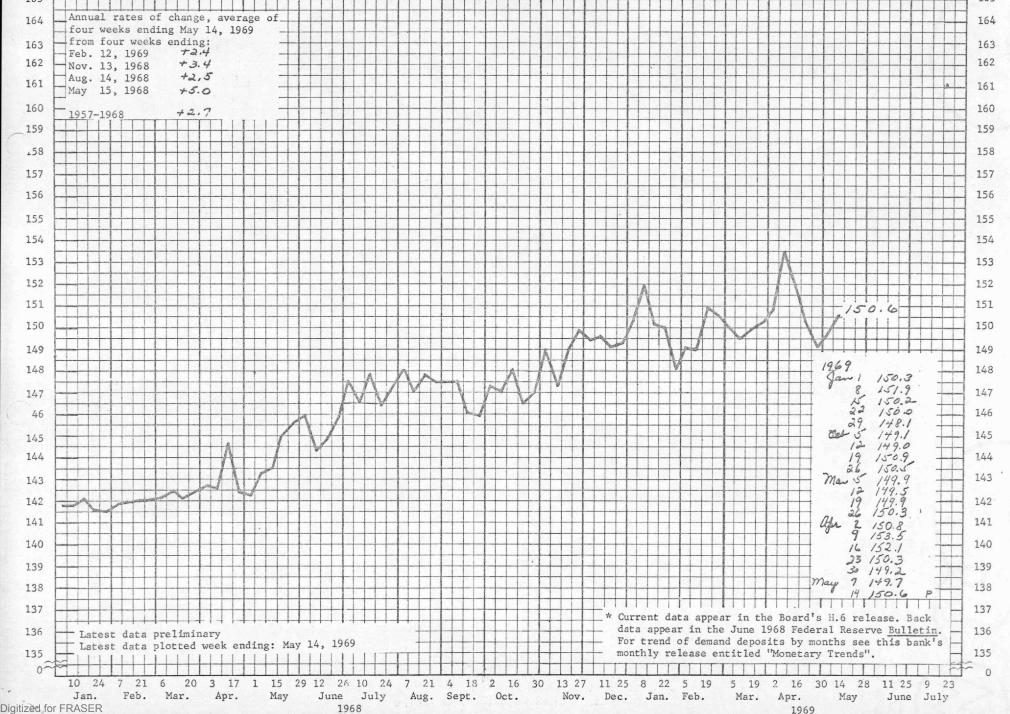












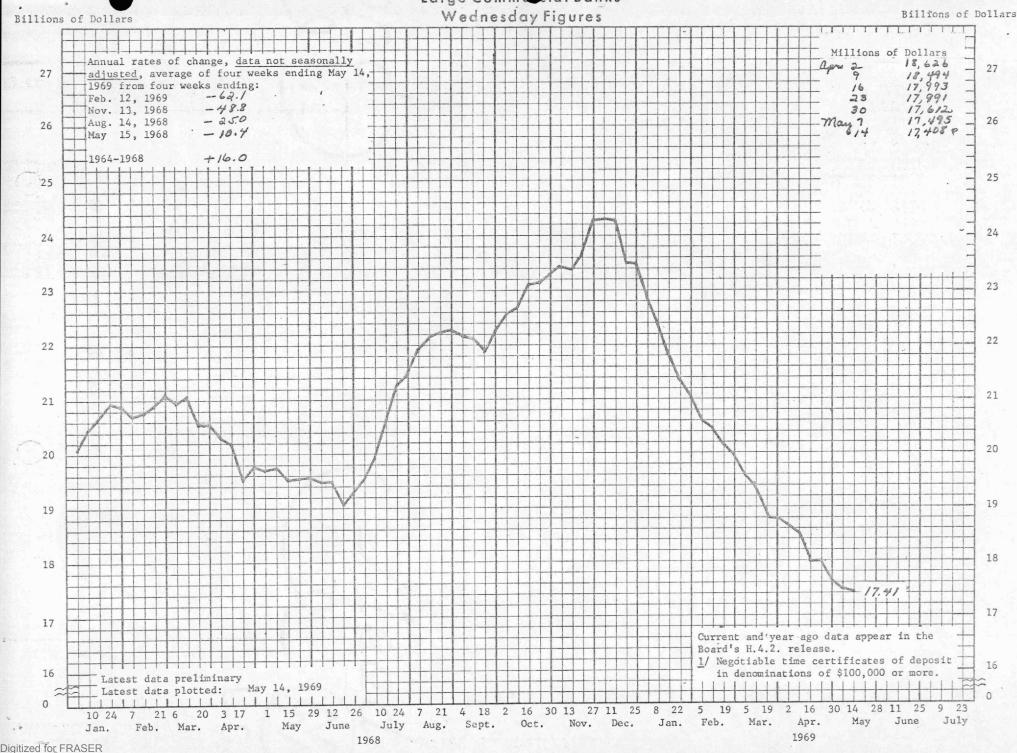
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POSITS\* All Commercial Banks Billions of Dollars Averages of Daily Figures Billions of Dollars Seasonally Adjusted 226 226 Annual rates of change, average of four weeks 224 ending May 14, 1968 from four weeks ending: 224 222 -9.2 Feb. 12, 1969 222 -0.4 Nov. 13, 1968 220 Aug. 14, 1968 45.6 220 +6.9 May 15, 1968 218 218 216 1957-1968 +12.0 216 214 214 212 212 210 210 208 208 206 206 204 204 202 202 200 200 198 198 196 196 194 204. 194 192 203.3 203.8 192 190 22 202.1 Det 5 2015 190 188 201.0 188 201.0 186 19 201.0 186 200.9 184 200.7 mars 184 200.9 182 200.7 182 200.9 180 201.1 180 201.0 178 16200.9 178 176 23 200.6 30 200.3 176 174 174 172 \* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. 172 170 For trend of time deposits by months see this bank's Latest data preliminary 170 monthly release entitled "Monetary Trends". 168 Latest data plotted week ending: May 14, 1969 168 23 25 9 16 30 14 28 11 19 5 19 22 5 27 11 25 30 13 18 16 12 26 10 24 21 15 29 3 17 7 21 6 20 July June Mar. Apr. Jan. Feb. Nov. Dec. Oct. Sept. June July Mar. Apr. Jan. Feb. Digitized for FRASER 1969 1968 http://fraser.stlouisfed.org

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Prepared by Federal Reserve Bank of St. Louis

