There has been no significant change in monetary actions during the last five months. Since early June the money stock has been about unchanged, and the demand deposit component of money has declined at a 1.4 per cent annual rate (pages 4 and 5). The last time money growth slowed to this extent for this long was in 1966, when the level of the money stock was unchanged for nine months from April to January 1967, following six months of growth at a 6.6 per cent rate. In the most recent nine-month period the money stock has increased at a 2.7 per cent annual rate.

Restrictive monetary actions are also reflected in Federal Reserve credit and the monetary base (page 2). Since early June growth of Federal Reserve credit has been limited to a 2.8 per cent annual rate, compared with a 6 per cent rate in the period from December to early June, and a 10 per cent increase in 1968. The monetary base shows a growth pattern similar to the money stock; both have been essentially unchanged since early June.

Time deposits at commercial banks have continued the decline induced by ceiling rates held at noncompetitive levels (page 6). Large negotiable certificates of deposit already have fallen by more than one-half the amount outstanding last December to $11.4 billion (page 8), and the effect of ceilings on other time deposits has increased. Time and savings deposits other than large CD's declined at a 5.8 per cent annual rate from July to October, whereas in the previous period from December they had continued to grow, though at the reduced annual rate of 2.8 per cent. Growth of deposits at savings and loan associations, also subject to interest rate ceilings, slowed to a 1.5 per cent rate from July to October, down from a 4 per cent rate earlier in the year and 5.8 per cent in 1968.

Market interest rates remain at high levels after increasing rapidly from last December to July (pages 10 and 11). Since mid-July, long-term rates have continued their upward trend, with yields on highest-grade corporate bonds averaging 7.29 per cent in the last four weeks, up from a 7.08 per cent average for July and 6.45 per cent last December. Yields on three- to five-year Government securities have averaged 7.50 per cent in the last four weeks, compared with 7.02 per cent in July and 5.99 per cent last December.

BECUASE OF THE THANKSGIVING HOLIDAY NOVEMBER 27, 1969, THE U.S. FINANCIAL DATA RELEASE WILL BE PUBLISHED ONE DAY LATE.

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: November 21, 1969
### MONETARY BASE \(1\)
### FEDERAL RESERVE CREDIT \(2\)
### Averages of Daily Figures

**Annual rates of change, average of four weeks ending Nov. 19, 1969 from four weeks ending:**

<table>
<thead>
<tr>
<th>Monetary Base</th>
<th>F.R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 20, 1969</td>
<td>+2.7</td>
</tr>
<tr>
<td>May 21, 1969</td>
<td>+1.0</td>
</tr>
<tr>
<td>Feb. 19, 1969</td>
<td>+2.0</td>
</tr>
<tr>
<td>Nov. 20, 1968</td>
<td>+3.2</td>
</tr>
<tr>
<td>June 11, 1969</td>
<td>-0.2</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+3.6</td>
</tr>
</tbody>
</table>

**Seasonally adjusted by 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. For a description of the base see the August 1969 Review of this bank.

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.

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Latest data preliminary

Latest data plotted week ending: Nov. 19, 1969

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Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
RESERVES

All Member Banks in the Nation
Averages of Daily Figures

Seasonally Adjusted

Annual rates of change, average of four weeks ending Nov. 19, 1969 from four weeks ending:

- Aug. 20, 1969: -1.0%
- May 21, 1969: -7.1%
- Feb. 19, 1969: -3.8%
- Nov. 20, 1968: -1.5%
- June 11, 1969: -8.3%
- 1959-1968: +4.1%

Series adjusted by the Board of Governors to reflect changes in reserve requirements.

For comparability, back data have been revised due to the change in Regulation D effective July 31, 1969 requiring member banks to include all "bills payable checks" and so-called "London checks" as deposits subject to reserve requirements.

Data exclude increase in required reserves of about $400 million due to changes in Regulations M and D effective Oct. 16, 1969.

Current data including required reserves due to changes in Regulations M and D effective October 16, 1969 appear in the Board's H.9 release.
DEMAND DEPOSIT COMPONENT OF MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted

Annual rates of change, average of four
weeks ending Nov. 12, 1969 from four
weeks ending:

Aug. 13, 1969  -1.6
May 14, 1969   +0.5
Feb. 12, 1969   +1.7
Nov. 13, 1968   +2.6
June 11, 1969  -1.4
Dec. 25 - June 11  +1.4
1957-1968       +2.8

Data include the annual revision of seasonal factors
and benchmark adjustments of nonmember bank deposits.

Latest data preliminary
Latest data plotted week ending: Nov. 12, 1969

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
Billions of Dollars

MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted

Annual rates of change, average of four
weeks ending Nov. 12, 1969 from four
weeks ending:

Aug. 13, 1969  +0.2
May 14, 1969   +1.9
Feb. 12, 1969  +2.7
Nov. 13, 1968  +3.5
June 11, 1969  +0.1
Dec. 25 - June 11  +4.8

1957-1968  +3.0

Data include the annual revision of seasonal factors
and benchmark adjustments of nonmember bank deposits.

Latest data preliminary
Latest data plotted week ending: Nov. 12, 1969

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
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Federal Reserve Bank of St. Louis
Annual rates of change, average of four weeks ending Nov. 12, 1969 from four weeks ending:

- Aug. 13, 1969: -5.7
- May 14, 1969: -9.6
- Feb. 12, 1969: -6.1
- Nov. 13, 1968: -3.4

1957-1968: +12.0

Data include the annual revision of seasonal factors and benchmark adjustments of nonmember bank deposits. Current data appear in the Board's H.6 release.

Latest data preliminary
Latest data plotted week ending: Nov. 12, 1969

Prepared by Federal Reserve Bank of St. Louis
MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending Nov. 12, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 13, 1969</td>
<td>-2.8</td>
</tr>
<tr>
<td>May 14, 1969</td>
<td>-3.5</td>
</tr>
<tr>
<td>Feb. 12, 1969</td>
<td>-1.8</td>
</tr>
<tr>
<td>Nov. 13, 1968</td>
<td>-0.2</td>
</tr>
<tr>
<td>June 11, 1969</td>
<td>-4.9</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+6.4</td>
</tr>
</tbody>
</table>

Data include the annual revision of seasonal factors and benchmark adjustments of nonmember bank deposits. Current data appear in the Board’s H.6 release.
CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Annual rates of change, data not seasonally adjusted, average of four weeks ending Nov. 12, 1969 from four weeks ending:

- Aug. 13, 1969: -58.9
- May 14, 1969: -76.0
- Feb. 12, 1969: -60.1
- Nov. 13, 1968: -50.9

1964-1968: +16.0

Latest data plotted:
- Aug. 13, 1969: 11,714
- May 14, 1969: 11,381
- Feb. 12, 1969: 11,354
- Nov. 13, 1968: 11,441

Current and year ago data appear in the Board's H.4.2 release.

1/ Negotiable time certificates of deposits in denominations of $100,000 or more.

Latest data preliminary: Nov. 12, 1969

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

Annual rates of change, average of four weeks ending Nov. 12, 1969 from four weeks ending:

- Aug. 13, 1969: +8.0
- May 14, 1969: +6.0
- Feb. 12, 1969: +7.5
- Nov. 13, 1968: +11.5

1960-1968: +9.4

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.
<table>
<thead>
<tr>
<th>Month</th>
<th>3-Month Treasury Bill</th>
<th>3-5 Year</th>
<th>Long Term</th>
<th>Corporate Aaa Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.</td>
<td>7.08</td>
<td>7.07</td>
<td>4.05</td>
<td>7.05</td>
</tr>
<tr>
<td>1</td>
<td>6.98</td>
<td>7.01</td>
<td>5.98</td>
<td>7.00</td>
</tr>
<tr>
<td>15</td>
<td>6.99</td>
<td>7.14</td>
<td>4.01</td>
<td>6.94</td>
</tr>
<tr>
<td>29</td>
<td>7.06</td>
<td>7.14</td>
<td>4.00</td>
<td>6.95</td>
</tr>
<tr>
<td>Sept.</td>
<td>7.02</td>
<td>7.30</td>
<td>4.07</td>
<td>6.98</td>
</tr>
<tr>
<td>12</td>
<td>7.10</td>
<td>7.44</td>
<td>4.03</td>
<td>7.05</td>
</tr>
<tr>
<td>19</td>
<td>7.12</td>
<td>7.63</td>
<td>6.31</td>
<td>7.16</td>
</tr>
<tr>
<td>Oct.</td>
<td>7.10</td>
<td>7.74</td>
<td>6.41</td>
<td>7.19</td>
</tr>
<tr>
<td>10</td>
<td>7.08</td>
<td>7.74</td>
<td>6.34</td>
<td>7.37</td>
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<td>17</td>
<td>7.01</td>
<td>7.36</td>
<td>6.16</td>
<td>7.39</td>
</tr>
<tr>
<td>24</td>
<td>6.94</td>
<td>7.12</td>
<td>6.07</td>
<td>7.31</td>
</tr>
<tr>
<td>Nov.</td>
<td>7.00</td>
<td>7.35</td>
<td>6.32</td>
<td>7.25</td>
</tr>
<tr>
<td>14</td>
<td>7.07</td>
<td>7.54</td>
<td>6.33</td>
<td>7.26</td>
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<tr>
<td>31</td>
<td>7.16</td>
<td>7.65</td>
<td>6.57</td>
<td>7.35</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending Nov. 21, 1969.

Prepared by Federal Reserve Bank of St. Louis.
SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>Prime</th>
<th>Commercial Paper</th>
<th>Prime Bankers’ Acceptances</th>
<th>90 Day CD’s</th>
<th>Federal Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 1969</td>
<td>8.53</td>
<td>8.11</td>
<td>8.34</td>
<td>8.50</td>
<td>8.08</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.38</td>
<td>8.19</td>
<td>8.35</td>
<td>8.50</td>
<td>8.08</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.30</td>
<td>8.00</td>
<td>8.38</td>
<td>8.50</td>
<td>8.08</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.38</td>
<td>8.00</td>
<td>8.38</td>
<td>8.50</td>
<td>8.08</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.25</td>
<td>8.10</td>
<td>8.25</td>
<td>8.50</td>
<td>8.08</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.40</td>
<td>8.13</td>
<td>8.50</td>
<td>8.10</td>
<td>8.09</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.70</td>
<td>8.13</td>
<td>8.70</td>
<td>8.10</td>
<td>8.09</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.78</td>
<td>8.25</td>
<td>8.78</td>
<td>8.10</td>
<td>8.09</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.42</td>
<td>8.25</td>
<td>8.42</td>
<td>8.10</td>
<td>8.09</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.70</td>
<td>8.13</td>
<td>8.70</td>
<td>8.10</td>
<td>8.09</td>
</tr>
<tr>
<td>Aug 1969</td>
<td>8.19</td>
<td>8.00</td>
<td>8.19</td>
<td>8.10</td>
<td>8.09</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: Nov. 21, 1969.

* AVERAGES OF RATES AVAILABLE; FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
** SOURCE: SALOMON BROTHERS AND HUTZLER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S

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BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Latest data preliminary
Latest data plotted week ending: Nov. 19, 1969

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