The money stock, showing essentially no growth since early June, continues to be a restrictive influence on the economy (page 4). This prolonged lack of significant change can be attributed to the restraint on the growth of Federal Reserve credit, the policy determinant of the money supply (page 2). Federal Reserve credit has increased at a 3.4 per cent annual rate during this period, compared with a 6 per cent rate of growth from last December to June, and a 10 per cent increase in 1968.

During 1969 total time deposits at banks and other financial intermediaries have declined, as the rates these intermediaries are permitted to pay have been low relative to market interest rates. From December to July large negotiable certificates of deposit at large commercial banks declined by $9.8 billion, while growth rates of smaller types of deposits were slower than in 1968. During the last three months, smaller types of deposits have decelerated even more, probably due to the effect of interest rate ceilings on these deposits.

The flow of funds through channels not subject to interest rate ceilings has continued to increase. Commercial paper outstanding averaged $31.1 billion in October, a $1.6 billion increase over September and a 54 per cent annual rate of increase from last December. Commercial paper outstanding rose at half this rate during 1968.

Business loans at large commercial banks have not increased in recent weeks but show a 6.8 per cent annual rate of growth in the last three months. These loans increased at an 11 per cent annual rate from December to early August (page 9).

<table>
<thead>
<tr>
<th>Changes in Selected Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dec. 1968 to July 1969</strong></td>
</tr>
<tr>
<td><strong>Latest 3 months Available.a/</strong></td>
</tr>
<tr>
<td><strong>Amount</strong></td>
</tr>
<tr>
<td>(billions)</td>
</tr>
<tr>
<td>Time</td>
</tr>
<tr>
<td>Large CD's c/</td>
</tr>
<tr>
<td>Time less large CD's</td>
</tr>
<tr>
<td>Savings &amp; Loan</td>
</tr>
<tr>
<td>Mutual Savings Bank</td>
</tr>
</tbody>
</table>

Note: Data are seasonally adjusted except for large CD's.

a/ Latest three months available are the four weeks ending August 20 to the four weeks ending November 19 for time deposits and large CD's. Latest three months are July to October for remaining three deposit types.

b/ Compounded annual rates of change except that the latest three-month changes in time deposits and large CD's are simple annual rates.

c/ Negotiable certificates of deposit of $100,000 or more at large commercial banks.

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 28, 1969
MONETARY BASE  
FEDERAL RESERVE CREDIT
Averages of Daily Figures

Seasonally adjusted by this bank.

<table>
<thead>
<tr>
<th>Date</th>
<th>Monetary Base</th>
<th>F.R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 27, 1969</td>
<td>+3.0</td>
<td>+5.8</td>
</tr>
<tr>
<td>May 28, 1969</td>
<td>+1.0</td>
<td>+4.8</td>
</tr>
<tr>
<td>Feb. 26, 1969</td>
<td>+3.2</td>
<td>+3.6</td>
</tr>
<tr>
<td>Nov. 27, 1968</td>
<td>+3.3</td>
<td>+4.4</td>
</tr>
<tr>
<td>June 11, 1969</td>
<td>+0.3</td>
<td>+3.4</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+3.6</td>
<td>+8.1</td>
</tr>
</tbody>
</table>

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.

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: Nov. 26, 1969

Prepared by Federal Reserve Bank of St. Louis
RESERVES
All Member Banks in the Nation
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending Nov. 26, 1969 from four weeks ending:

- Aug. 27, 1969: -c-
- May 28, 1969: -6.4
- Feb. 26, 1969: -3.4
- Nov. 27, 1968: -1.2
- June 11, 1969: -6.8
- 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.

Prepared by Federal Reserve Bank of St. Louis
DEMAND DEPOSIT COMPONENT OF MONEY STOCK
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: -1.6
- May 21, 1969: -1.0
- Feb. 19, 1969: +1.5
- Nov. 20, 1968: +2.4
- June 11, 1969: -1.2
- 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. Current data appear in the Board's H.6 release.

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

Prepared by 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. 19, 1969 from four weeks ending:

- Aug. 20, 1969: +0.2
- May 21, 1969: +1.4
- Feb. 19, 1969: +2.5
- Nov. 20, 1968: +3.3
- June 11, 1969: +0.2
- 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. Current data appear in the Board's H.6 release.

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

Prepared by Federal Reserve Bank of St. Louis
TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars
Billions of Dollars
Averages of Daily Figures

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

Aug. 20, 1969  - 4.5
May 21, 1969  - 8.6
Feb. 19, 1969  - 6.1
Nov. 20, 1968  - 4.0

1957-1968  + 12.0

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

Latest data preliminary

Latest data plotted week ending: Nov. 19, 1969

Prepared by Federal Reserve Bank of St. Louis
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.
Billions of Dollars

CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Annual rates of change, data not seasonally adjusted, average of four weeks ending Nov. 19, 1969 from four weeks ending:

- Aug. 20, 1969: -52.8
- May 21, 1969: -68.4
- Feb. 19, 1969: -59.0
- Nov. 20, 1968: -51.1

1964-1968: 16.0

Latest data preliminary

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.

11/40

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Annual rates of change, average of four weeks ending Nov. 19, 1969, from four weeks ending:

- Aug. 20, 1969: +6.8
- May 21, 1969: +5.0
- Feb. 19, 1969: +3.0
- Nov. 20, 1968: +11.0

1960-1968: +7.4

Latest data preliminary: Nov. 19, 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.
YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month Bill</th>
<th>3-5 Year</th>
<th>Long Term</th>
<th>Corporate</th>
<th>Aaa Bonds</th>
<th>Prime Commercial Loan Rate</th>
<th>Corporate Aaa Bonds</th>
<th>Three-Month Treasury Bill Market Yield</th>
<th>Long-Term Government Bonds</th>
<th>Discount Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 1</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 2</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 3</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 4</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 5</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 6</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 7</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 8</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 9</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 10</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 11</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 12</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 13</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 14</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 15</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 16</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 17</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 18</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 19</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 20</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 21</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 22</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 23</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 24</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 25</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 26</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 27</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 28</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 29</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 30</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
<tr>
<td>Aug 31</td>
<td>7.08</td>
<td>7.07</td>
<td>6.05</td>
<td>7.05</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
<td>7.49</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: Nov. 28, 1969

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
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>Bankers' 90 Day Acceptances</th>
<th>4-6 Month Bankers' Acceptances</th>
<th>90 Day CD's</th>
<th>Federal Funds Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 7</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Aug 12</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Aug 15</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Aug 22</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Aug 27</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Sept 3</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Sept 5</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Sept 19</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Sept 22</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Sept 27</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 1</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 4</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 7</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 14</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 17</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 21</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 24</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
<tr>
<td>Oct 28</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
<td>11.00</td>
</tr>
</tbody>
</table>

*Latest data plotted are averages of rates available for the week ending: Nov. 28, 1969*

**SOURCE:** SALOMON BROTHERS AND HUTZLER

**SECONDARY MARKET RATE ON 90-DAY PRIME CD'S**

Prepared by Federal Reserve Bank of St. Louis
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Millions of Dollars

<table>
<thead>
<tr>
<th>1969</th>
<th>EXCESS RESERVES</th>
<th>BORROWINGS</th>
<th>FREE RESERVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 3</td>
<td>402</td>
<td>1240</td>
<td>-838</td>
</tr>
<tr>
<td>Oct. 1</td>
<td>320</td>
<td>1436</td>
<td>-1116</td>
</tr>
<tr>
<td>Nov. 5</td>
<td>310</td>
<td>1341</td>
<td>-1048</td>
</tr>
</tbody>
</table>

Latest data preliminary
Latest data plotted week ending: Nov. 26, 1969
Prepared by Federal Reserve Bank of St. Louis