

FEDERAL RESERVE SYSTEM ACTIONS DURING 1969

Federal Reserve Credit

	Annual Rates of Change	
	12/68	12/67
	to 11/69 p.	to 12/68
Federal Reserve Holdings of Government Securities	8.3	7.4
Federal Reserve Credit	5.1	10.2
Total Reserves of Member Banks	-2.3	7.8
Monetary Base	3.2	6.5
Reserves Available for Private Demand Deposits	-1.7	7.0

p. - preliminary

Discount Rate (FRB St. Louis)

In effect January 1, 1969	5½%
April 4, 1969	6
In effect December 15, 1969	6

Reserve Requirements¹

	Percentage Required					
	Net Demand Deposits up to \$5 Million		Net Demand Deposits in Excess of \$5 Million		Time Deposits up to \$5 Million & Savings Deps.	Time Deposits in excess of \$5 mil.
	Reserve City Banks	Other Mem- ber Banks	Reserve City Banks	Other Mem- ber Banks		
In effect Jan. 1, 1969	16½	12	17	12	3	6
April 17, 1969	17	12½	17½	13		
In effect Dec. 15, 1969	17	12½	17½	13	3	6

Margin Requirements on Listed Stocks

In effect January 1, 1969	80%
In effect December 15, 1969	80%

Maximum Interest Rates Payable on Time & Savings Deposits

Type of Deposit	In effect Jan. 1, 1969	In effect Dec. 15, 1969
Savings Deposits	4%	4%
Other Time deposits:		
Multiple maturity:		
90 days or more	5	5
Less than 90 days	4	4
Single maturity:		
Less than \$100,000	5	5
30-59 days	5½	5½
60-89 days	5¾	5¾
90-179 days	6	6
180 days and over	6¾	6¾

¹Beginning October 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices, and (2) credit extended by such branches to U. S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount.