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Content last modified 6/05/2009.

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SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

December 8, 1967

The Domestic Financial Situation

On the basis of additional data, the November estimates for commercial bank credit have been revised downward from those shown in the Greenbook. It should be emphasized that these new estimates are still preliminary and are subject to revision when final data are available. The latest estimates--shown below--indicate larger liquidations in bank holdings of government securities and slower rate of growth in bank loans, the latter because of smaller increases in loans to businesses and nonbank financial institutions and a decline in security loans.

CHANGES IN BANK CREDIT IN 1967
ALL COMMERCIAL BANKS
(Seasonally adjusted annual rate, per cent)

	1st Half	July-August	September-October	November 1/	1st 11 months 1/
Total loans & investments	9.9	21.6	9.4	4.9	11.9
U.S. Gov't. securities	6.3	69.3	4.9	-17.3	15.6
Other securities	31.2	10.7	13.6	26.6	25.1
Loans	5.9	12.1	9.9	4.9	7.8

1/ All November rates are preliminary estimates based on incomplete data and are subject to revision.
NOTE: Data are on a last-Wednesday-of-the-month basis.

COMPOSITION OF LOAN GROWTH IN 1967
ALL COMMERCIAL BANKS
(Seasonally adjusted annual rate, per cent)

	1st Half	July-August	September-October	November 1/	1st 11 months 1/
Total loans	5.9	12.1	9.9	4.9	7.8
Business	10.9	6.5	3.6	5.7	8.5
Real Estate	5.6	7.6	7.5	10.6	6.9
Consumer	4.1	6.1	9.0	8.9	5.9
Security	-17.7	158.3	39.6	-49.5	19.3
Nonbank Financial	-11.6	-5.3	37.2	--	-0.9

1/ All November rates are preliminary estimates based on incomplete data and are subject to revision.
NOTE: Data are on a last-Wednesday-of-the-month basis.

The table on the following page brings up to date selected key interest rate figures shown in the December 6 Greenbook.

KEY INTEREST RATES

	1966 High	1967 Nov. 17 1/	1967 Nov. 24	1967 Dec. 8
Short-Term Rates				
3-months				
Treasury bills (bid)	5.59 (9/21)	4.67	4.91	4.89
Bankers' acceptances	5.75 (10/25)	4.88	5.13	5.38
Euro-dollars	7.06 (10/4)	5.75	6.75	6.25
Federal agencies	5.76 (9/21)	5.05	5.20	5.20
Finance paper	5.88 (12/31)	5.13	5.25	5.38
CD's (prime NYC)				
Highest quoted new issue	5.50 (12/31)	5.25	5.50	5.50
Secondary market	5.90 (9/21)	5.30	5.60	5.60
6-months				
Treasury bills (bid)	5.98 (9/19)	5.13	5.48	5.44
Bankers' acceptances	6.00 (9/23)	5.13	5.38	5.63
Commercial paper	6.00 (12/31)	5.13	5.50	5.50
Federal agencies	6.04 (9/21)	5.40	5.45	5.50
CD's (prime NYC)				
Highest quoted new issue	5.50 (12/31)	5.38	5.50	5.50
Secondary market	6.30 (9/28)	5.60	6.00	6.00
1-year				
Treasury bills (bid)	5.94 (9/21)	5.27	5.56	5.63
Federal agencies	6.13 (9/23)	5.75	5.80	5.88
Prime municipals	4.25 (9/21)	3.40	3.75	3.75
Intermediate and Long-Term				
Treasury coupon issues				
5-years	5.89 (8/29)	5.72	5.77	5.80
20 years	5.12 (8/29)	5.70	5.70	5.61
Corporate				
Seasoned Aaa	5.53 (9/8)	6.13	6.10	6.13
Baa	6.20 (12/23)	6.76	6.79	6.92
New Issue Aaa				
With call protection	5.98 (9/2)	6.53	--	6.55
Without call protection	6.10 (12/2)	6.68	--	--
Municipal				
Bond Buyer Index	4.24 (9/2)	4.33	4.37	4.45
Moody's Aaa	4.04 (8/26)	3.98	4.03	4.15
FHA home mortgages				
30-years	6.81 (Nov.)	6.63(Sept.)	6.65(Oct.)	--

1/ Pre-devaluation yield levels.

N.B. Lows for 1967 may be found in various tables of the latest Greenbook.

International Developments

Revised data for the U.S. balance of payments deficit in October, an estimate for November, and details of selected "special" transactions affecting the deficit for the year through November are given in the table on the next page.

The measure of the liquidity deficit for October (not seasonally adjusted) is now $936 million, compared to the Greenbook figure of $1,021 million (p. I - T - 3 and p. IV - 1). The official reserve transactions deficit for October (not seasonally adjusted) is now given as $380 million, rather than the $300 million estimated in the Greenbook (p. IV - 2).

New York and Chicago bank liabilities to their branches abroad increased by over $300 million to Wednesday December 6 from the preceding Wednesday. This was a period in which Euro-dollar rates were easing off markedly, as shown in the table on p. IV - 8 of the Greenbook, as a result of the injection of German bank funds (pp. IV - 9 to 11).

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MEASURES OF THE U.S. BALANCE OF PAYMENTS,
AND SELECTED "SPECIAL" TRANSACTIONS
(Millions of dollars)

		Total 1966	1967 Q-1	1967 Q-2	1967 Q-3	1967 Oct.	Nov. Est.	Jan.-Nov. 1967
1.	Liquidity deficit (-), not seasonally adjusted	-1,357	- 241	- 224	-1,208	-936	-700	-3,309
2.	Seasonal adjustment	--	- 289	- 326	+ 538	n.a.	n.a.	n.a.
3.	Liquidity deficit, seasonally adjusted	-1,357	- 530	- 550	- 670	n.a.	n.a.	n.a.
	Selected "special" transactions							
	Investments in long-term deposits							
4.	Foreign governments (excluding U.K.)	757	305	634	- 228	1	13	725
5.	International and regional institutions	196	70	24	54	--	41	189
6.	Investments in U.S. Gov't. Agency securities by international and regional institutions	244	-8	70	57	--	15	134
7.	U.K. official transactions in U.S. nonliquid assets	--	8	2	3	-300	-240	- 527
8.	Nonscheduled debt repayments to the U.S. Gov't.	428	--	--	--	--	--	--
9.	Transactions in nonmarketable, nonconvertible, medium-term U.S. Gov't. securities	- 52	-1	-3	323	125	--	444
	Canadian Government transactions							
10.	Advance purchases of Canadian bonds	139	--	30	--	--	--	30
11.	Purchase of IBRD bonds	23	--	--	--	6	4	10
12.	Rescheduling of new Canadian issues	- 150	--	--	--	--	--	--
13.	Total, selected "special" transactions	1,585	374	757	209	-168	-167	1,005
14.	Liquidity deficit (S.A.) before reduction by "special" transactions	-2,942	- 904	-1,327	- 879	-768 (NSA)	-533 (NSA)	-4,314 (NSA)
15.	Official settlements deficit (-), not seasonally adjusted	225	-1,282	- 691	2	-380	n.a.	n.a.
16.	Seasonal adjustment	--	- 531	- 139	460	n.a.	n.a.	n.a.
17.	Official settlements deficit, seasonally adjusted	225	-1,813	- 830	462	n.a.	n.a.	n.a.
18.	"Special" transactions affecting official settlements balance	409	9	82	4	-294	-221	- 420
19.	Official settlements balance (S.A.) before reduction by "special" transactions	- 184	-1,822	- 912	458	n.a.	n.a.	n.a.

NOTE:

The Commerce-SEC plant and equipment expenditures details for nonmanufacturing industries for the second quarter of 1968 shown in the table on page II - 22 are not being released by Commerce or the Securities and Exchange Commission. Thus, these figures are confidential and must not be used outside the System.

Errata:

Page IV - 15. The sentence at the end of the first paragraph, on Germany dealing with movements in the industrial production index, should conclude as follows:

> a new advance in October brought the average for the last three months to 1 per cent above that of the preceding three months.

APPENDIX A: SURVEY OF BANK LENDING PRACTICES, NOVEMBER 1967*

Nearly one-third of the respondents (38 out of 125 banks) reporting in the Bank Lending Practices Survey indicated increased loan demand between mid-August and mid-November. (See Table 1.) This was about the same proportion as in the August survey. In contrast to the two previous Surveys, however, the highest percentage of banks reporting a stronger loan demand was among the largest banks. Nearly two-fifths of all respondents with total deposits of $1 billion and over experienced stronger loan demand in the August-November period, compared with about one-fourth for banks of smaller size. (See Tables 2 and 3.) As in the August Survey, over two-thirds of the banks anticipated increased loan demand in the next three months.

Lending terms and conditions

While, as is often the case, most respondents did not change either their price or non-price terms and conditions of lending to nonfinancial businesses over the three-month period, the number of banks indicating firmer policies--in nearly all factors covered by the Survey--was larger in November than in the preceding Survey. Moreover, more banks had "much firmer" policies than in August. At the same time, the number of banks that eased their policies declined.

Three-tenths of all respondents reported firmer interest rate policies in the November Survey even though the Survey was conducted several days before the devaluation of the pound and the ensuing increases in the discount rate and the prime rate. Nearly as many banks (26 per cent of the total) also had firmer policies on compensating balance requirements. (The corresponding percentages in the preceding Survey had been a little over one-fifth.) For the most part the same banks that firmed interest rates also firmed compensating balance requirements. Tighter policies on the maturities of term loans were also instituted by 14 per cent of the respondents.

In reviewing credit lines and loan applications for new customers as well as for those in nonlocal service areas, indications of a change in posture in the November Survey took the form of a decline in the proportion of respondents that had easier policies. The proportion of banks with firmer policies in these areas was about the same in the last two Surveys.

The trend toward greater firmness was also evident in lending to "noncaptive" finance companies--but to a lesser degree than to other business borrowers. One-tenth of the respondents reported firmer

* Prepared by Caroline Cagle, Economist, Banking Section, Division of Research and Statistics.

policies on interest rates and compensating balance requirements to finance companies, with about twice this proportion indicating firmer policies on enforcement of balance requirements and establishing new lines of credit.

Willingness to make other types of loans

More banks were also less willing to extend certain types of credit than in earlier Surveys. Between one- and two-tenths of all respondents reported less willingness in November to make term loans, mortgage loans, and loans to brokers than in August. One bank commented that term loans were screened or curtailed to avoid being locked in with fixed interest rates, while another bank wished to avoid term loan commitments because of anticipated weakness in time deposits. One reason given for firmer policies on residential mortgage loans was the low legal interest rate ceiling in some States.

By contrast, no bank reported that it was less willing to make consumer instalment loans and about one-sixth of the banks stated they were more willing to do so than three months earlier. This no doubt reflects the attractive yields available on this type of lending. One Texas bank reported that the State law now allowed higher rates on these loans. One-tenth of the banks were also more willing to make participation loans.

Changes in policies by size of bank

Smaller banks moved toward firmer lending practices between August and November to a much greater extent than the larger banks in all factors covered by the Survey. Moreover, a lower percentage of the smaller banks were "more willing" to lend to new customers and those in nonlocal service areas than big banks. These changes occurred despite the fact that stronger loan demand was reported in this period by a greater proportion of big than smaller banks.

A partial explanation of this may be the lag effect of a stronger loan demand at smaller banks earlier in the year, since a larger proportion of small than large banks reported stronger demands in both the May and August Surveys. Anticipated loan demand was also greater at small banks in the two preceding surveys. In commenting on their firmer policies some smaller banks stated that the high level of their loan portfolio and/or their high loan/deposit ratio was a factor. Some also expressed apprehension over inability to handle future loan demand, fear of tight money and higher interest rates in the future, and fear of losing time deposits because of higher bond yields. On the other hand, one very large bank reported loan demand had been relatively flat during the past three months and this coupled with the substantial decline in its loan/deposit ratio had increased its interest in certain types of lending. Another of the larger banks commented that it had more money to use than formerly.

Important size of bank differences also were evident in the types of loans banks were willing to make. Whereas nearly one-fifth of all smaller banks were less willing in November than in August to make single family mortgage loans, no larger bank was in this category. A higher percentage of smaller than of larger banks also was less willing to make participation loans and loans to brokers. On the other hand, in such high yield areas as consumer instalment loans and nonresidential mortgages, the percentage of smaller banks that was willing to make these loans was greater than for the larger banks.

Not for quotation or publication

TABLE 1

QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES
AT SELECTED LARGE BANKS IN THE U.S. 1/
(STATUS OF POLICY ON NOVEMBER 15, 1967, COMPARED TO THREE MONTHS EARLIER)
(Number of banks & percent of total banks reporting)

	Total		Much Stronger		Moderately Stronger		Essentially Unchanged		Moderately Weaker		Much Weaker	
	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent
STRENGTH OF DEMAND FOR COMMERCIAL AND INDUSTRIAL LOANS (after allowance for bank's usual seasonal variation)												
COMPARED TO THREE MONTHS AGO	125	100.0	1	.9	37	29.6	70	56.0	17	13.5	0	0.0
ANTICIPATED DEMAND IN THE NEXT 3 MONTHS	125	100.0	1	.9	89	71.1	34	27.1	1	.9	0	0.0

	Answering Question		Much Firmer Policy		Moderately Firmer Policy		Essentially Unchanged Policy		Moderately Easier Policy		Much Easier Policy	
LENDING TO NONFINANCIAL BUSINESSES	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent
Term and Conditions												
Interest rates charged	125	100.0	4	3.2	34	27.2	87	69.6	0	0.0	0	0.0
Compensating or supporting balances	124	100.0	4	3.2	28	22.6	91	73.4	1	.8	0	0.0
Standards of credit worthiness	124	100.0	4	3.2	7	5.6	113	91.2	0	0.0	0	0.0
Maturity of term loans	124	100.0	3	2.4	14	11.3	105	84.7	2	1.6	0	0.0
Reviewing Credit Lines or Loan Applications												
Established customers	125	100.0	0	0.0	8	6.4	117	93.6	0	0.0	0	0.0
New customers	125	100.0	8	6.4	23	18.4	90	72.0	4	3.2	0	0.0
Local service area customers	123	100.0	0	0.0	9	7.3	113	91.9	1	.8	0	0.0
Nonlocal service area customers	122	100.0	7	5.7	19	15.6	93	76.2	3	2.5	0	0.0
Factors Relating to Applicant 2/												
Value as depositor or source of collateral business	125	100.0	5	4.0	21	16.8	98	78.4	1	.8	0	0.0
Intended use of the loan	125	100.0	5	4.0	16	12.8	101	80.8	3	2.4	0	0.0

(Continued

1/ Survey of Lending Practices at 125 Large Banks Reporting in the Federal Reserve Quarterly Interest Rate Survey as of November 15, 1967.

2/ For these factors, firmer means the factors were considered more important in making decisions for approving credit requests, and easier means they were less important.

Table 1 (Continued)

LENDING TO "NONCAPTIVE" FINANCE COMPANIES	Answering Question		Much Firmer Policy		Moderately Firmer Policy		Essentially Unchanged Policy		Moderately Easier Policy		Much Easier Policy	
	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent
Terms and Conditions												
Interest rate charged	125	100.0	2	1.6	11	8.8	112	89.6	0	0.0	0	0.0
Compensating or supporting balances	125	100.0	1	.8	13	10.4	111	88.8	0	0.0	0	0.0
Enforcement of balance requirements	125	100.0	1	.8	21	16.8	103	82.4	0	0.0	0	0.0
Establishing new or larger credit lines	125	100.0	10	8.0	15	12.0	93	74.4	7	5.6	0	0.0

WILLINGNESS TO MAKE OTHER TYPES OF LOANS	Answering Question		Considerably less willing		Moderately less willing		Essentially Unchanged		Moderately more willing		Considerably more willing	
	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent	No. of banks	per cent
Term loans to businesses	125	100.0	3	2.4	19	15.2	96	76.8	7	5.6	0	0.0
Consumer instalment loans	124	100.0	0	0.0	0	0.0	104	83.9	18	14.5	2	1.6
Single family mortgage loans	121	100.0	2	1.7	14	11.6	94	77.7	11	9.0	0	0.0
Multi-family mortgage loans	121	100.0	4	3.3	18	14.9	94	77.7	5	4.1	0	0.0
All other mortgage loans	122	100.0	4	3.3	18	14.8	94	77.0	5	4.1	1	.8
Participation loans with correspondent banks	125	100.0	1	.8	7	5.6	103	82.4	14	11.2	0	0.0
Loans to brokers	125	100.0	2	1.6	12	9.6	101	80.8	9	7.2	1	.8

Not for quotation or publication

TABLE 2

QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES
AT BANKS WITH DEPOSITS OF $1 BILLION OR MORE 1/
(STATUS OF POLICY ON NOVEMBER 15, 1967, COMPARED TO THREE MONTHS EARLIER)
(Number of banks in each column as per cent of total banks answering question)

	Total	Much Stronger	Moderately Stronger	Essentially Unchanged	Moderately Weaker	Much Weaker
STRENGTH OF DEMAND FOR COMMERCIAL AND INDUSTRIAL LOANS (after allowance for banks's usual seasonal variation) COMPARED TO THREE MONTHS AGO	100.0	0.0	38.5	48.7	12.8	0.0
ANTICIPATED DEMAND IN THE NEXT 3 MONTHS	100.0	0.0	74.4	25.6	0.0	0.0

LENDING TO NONFINANCIAL BUSINESSES	Answering Question	Much Firmer Policy	Moderately Firmer Policy	Essentially Unchanged Policy	Moderately Easier Policy	Much Easier Policy
Terms and Conditions						
Interest rates charged	100.0	5.1	20.5	74.4	0.0	0.0
Compensating or supporting balances	100.0	2.7	15.5	81.8	0.0	0.0
Standards of credit worthiness	100.0	2.6	5.3	92.1	0.0	0.0
Maturity of term loans	100.0	0.0	10.5	89.5	0.0	0.0
Reviewing Credit Lines or Loan Applications						
Established customers	100.0	0.0	2.6	97.4	0.0	0.0
New customers	100.0	5.1	15.4	74.4	5.1	0.0
Local service area customers	100.0	0.0	2.6	97.4	0.0	0.0
Nonlocal service area customers	100.0	0.0	10.8	83.8	5.4	0.0

(continued)

1/ Survey of Lending Practices at 39 large banks reporting in the Federal Reserve Quarterly Interest Rate Survey as of November 15, 1967.

Table 2 (Continued)

	Answering Question	Much Firmer Policy	Moderately Firmer Policy	Essentially Unchanged Policy	Moderately Easier Policy	Much Easier Policy
Factors Relating to Applicant 2/						
Value as depositor or source of collateral business	100.0	2.6	5.1	92.3	0.0	0.0
Intended use of the loan	100.0	2.6	7.7	84.6	5.1	
LENDING TO "NONCAPTIVE" FINANCE COMPANIES						
Terms and Conditions						
Interest rate charged	100.0	2.6	7.7	89.7	0.0	0.0
Compensating or supporting balances	100.0	0.0	10.3	89.7	0.0	0.0
Enforcement of balance requirements	100.0	0.0	12.8	87.2	0.0	0.0
Establishing new or larger credit lines	100.0	5.1	10.3	82.0	2.6	0.0

	Answering Question	Considerably less willing	Moderately less willing	Essentially Unchanged	Moderately more willing	Considerably more willing
WILLINGNESS TO MAKE OTHER TYPES OF LOANS						
Term loans to businesses	100.0	0.0	15.4	82.0	2.6	0.0
Consumer instalment loans	100.0	0.0	0.0	92.2	7.8	0.0
Single family mortgage loans	100.0	0.0	0.0	91.7	8.3	0.0
Multi-family mortgage loans	100.0	2.8	13.8	80.6	2.8	0.0
All other mortgage loans	100.0	5.4	13.5	81.1	0.0	0.0
Participation loans with correspondent banks	100.0	0.0	2.6	89.7	7.7	0.0
Loans to brokers	100.0	0.0	5.1	89.8	5.1	0.0

2/ For these factors, firmer means the factors were considered more important in making decisions for approving credit requests, and easier means they were less important.

Not for quotation or publication

TABLE 3

QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES
AT BANKS WITH DEPOSITS LESS THAN $1 BILLION 1/
(STATUS OF POLICY ON NOVEMBER 15, 1967, COMPARED TO THREE MONTHS EARLIER)
(Number of banks in each column as per cent of total banks answering question)

	Total	Much Stronger	Moderately Stronger	Essentially Unchanged	Moderately Weaker	Much Weaker
STRENGTH OF DEMAND FOR COMMERCIAL AND INDUSTRIAL LOANS (after allowance for banks's usual seasonal variation) COMPARED TO THREE MONTHS AGO	100.0	1.2	25.5	59.3	14.0	0.0
ANTICIPATED DEMAND IN THE NEXT 3 MONTHS	100.0	1.2	69.8	27.8	1.2	0.0

LENDING TO NONFINANCIAL BUSINESSES	Answering Question	Much Firmer Policy	Moderately Firmer Policy	Essentially Unchanged Policy	Moderately Easier Policy	Much Easier Policy
Terms and Conditions						
Interest rates charged	100.0	2.3	30.3	67.4	0.0	0.0
Compensating or supporting balances	100.0	3.5	25.5	69.8	1.2	0.0
Standards of credit worthiness	100.0	3.5	5.8	90.7	0.0	0.0
Maturity of term loans	100.0	3.5	11.6	82.6	2.3	0.0
Reviewing Credit Lines or Loan Applications						
Established customers	100.0	0.0	8.1	91.9	0.0	0.0
New customers	100.0	7.0	19.8	70.9	2.3	0.0
Local service area customers	100.0	0.0	9.4	89.4	1.2	0.0
Nonlocal service area customers	100.0	8.3	17.6	72.9	1.2	0.0

(continued)

1/ Survey of Lending Practices at 86 large banks reporting in the Federal Reserve Quarterly Interest Rate Survey as of November 15, 1967.

Table 3 (Continued)

	Answering Question	Much Firmer Policy	Moderately Firmer Policy	Essentially Unchanged Policy	Moderately Easier Policy	Much Easier Policy
Factors Relating to Applicant 2/						
Value as depositor or source of collateral business	100.0	4.7	22.0	72.1	1.2	0.0
Intended use of the loan	100.0	4.7	15.0	79.1	1.2	0.0
LENDING TO "NONCAPTIVE" FINANCE COMPANIES						
Terms and Conditions						
Interest rate charged	100.0	1.2	9.3	89.5	0.0	0.0
Compensating or supporting balances	100.0	1.2	10.5	88.3	0.0	0.0
Enforcement of balance requirements	100.0	1.2	18.6	80.2	0.0	0.0
Establishing new or larger credit lines	100.0	9.3	12.8	70.9	7.0	0.0

WILLINGNESS TO MAKE OTHER TYPES OF LOANS	Answering Question	Considerably less willing	Moderately less willing	Essentially Unchanged	Moderately more willing	Considerably more willing
Term loans to businesses	100.0	3.5	15.1	74.4	7.0	0.0
Consumer instalment loans	100.0	0.0	0.0	80.3	17.4	2.3
Single family mortgage loans	100.0	2.4	16.5	71.8	9.3	0.0
Multi-family mortgage loans	100.0	3.5	15.3	76.5	4.7	0.0
All other mortgage loans	100.0	2.4	15.3	75.3	5.8	1.2
Participation loans with correspondent banks	100.0	1.2	7.0	79.0	12.8	0.0
Loans to brokers	100.0	2.3	11.7	76.7	8.1	1.2

2/ For these factors, firmer means the factors were considered more important in making decisions for approving credit requests, and easier means they were less important.