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Recent Economic Developments in the Netherlands,  
May-October 1963 19 pages

Helen B. Junz

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Summary

Although the basic economic situation in the Netherlands changed little over the summer months, stresses in the labor market became so acute that they threatened to upset Dutch wage policy and to create serious difficulties for the Government's economic policy. After a period of uncertainty, a wage agreement was reached late in October which preserved the existing wage-setting machinery but only at the cost of a temporary suspension of the basic wage-and price-stabilization policy. Wage increases agreed upon were far larger than the rises stated in the recent Budget message to be consistent with balanced economic growth; furthermore, a substantial part of the increase in wage costs will be allowed to be passed on in the form of price increases. To offset the effects of the new wage agreement and to relieve strains in the labor market, the Dutch authorities also took steps to tighten credit, to cut down Government investment, to enlarge the labor force and to encourage overtime work.

At this point, the principal questions raised by observers of recent Dutch economic developments are:

- a. Will the breakdown in the Government's wage and price policy be merely temporary?
- b. Will authorized price increases be held within acceptable limits? and
- c. Will the authorities be forced to cut back total demand in 1964 in order to bring the labor market into a better balance?

Between May and September, when the pressures in the labor market were building up to their late September climax, major Dutch economic indicators continued to follow the moderate upwards trend evident in the spring.<sup>1/</sup> Industrial production, after virtually stagnating from March to May, rose 1.2 per cent between May and August. All major demand factors appeared to be expanding strongly. In the second quarter of 1963, personal consumption expenditures exceeded the second quarter 1962 level by 9 per cent, and durable goods expenditures rose even more. Investment outlays improved considerably, partly because of attempts to make up for the very low first quarter, especially in construction.

Foreign trade also expanded vigorously, with second quarter exports up 14 per cent above the first quarter and imports up 7 per cent. The favorable trade position, combined with an inflow of direct investment capital, resulted in a balance of payments surplus for the second quarter. In July and August, there was no further rise in exports but imports continued to increase.

In the last week of September, there were rumors of a guilder appreciation or an upward change in the discount rate. Despite denials by the Ministry of Finance that no such steps were contemplated, guilders were momentarily in active demand in foreign exchange markets and the guilder rate moved appreciably higher. The fact that the new Finance Minister had defended currency revaluation as an anti-inflationary measure to correct structural imbalances in an article in 1961 helped to trigger the speculative movements.

With the settlement of the wage question and the healthy underlying trends in the Dutch economy, the Government optimistically estimates that economic growth for 1964 will not fall much below the earlier projection of 5.5 per cent. The Dutch have an established tradition and a sense of central responsibility, both on the

<sup>1/</sup> Developments in the Netherlands economy earlier in 1963 are reviewed in "Recent Economic Developments in the Netherlands, Second Quarter, 1963", dated August 22, 1963.

side of labor and management. Both groups recognize that in an outwardlooking economy such as the Dutch over-all gains depend upon continued competitiveness in world markets. To the extent that this tradition is capable of limiting the narrowing of the gap between the wage and price levels of the Netherlands and of neighboring countries, a relatively rapid rate of Dutch economic growth should continue to be possible.

Continued moderate expansion in output and demand

Economic developments in the Netherlands were recently overshadowed by the acute labor and wage problem, which tended to obscure the otherwise quiet progress of the economy during the summer months.

Industrial output, after virtually stagnating from March to May, rose slightly during the summer, although the high June level could not be maintained in July and August. (See Table 1.) Productivity appears to have increased somewhat. According to a monthly survey conducted by the Central Bureau of Statistics, daily production in industry expanded during the summer months despite a rise in job vacancies.

According to the same survey, the inflow of both domestic and foreign new orders increased. Deliveries continued to exceed the order inflow, however, so that order backlogs were further reduced. (See Table 2.)

All major demand factors apparently expanded in the second quarter. Personal consumption expenditures were up considerably over both the first and second quarters of 1962. The second quarter increase amounted to 8.9 per cent in value and 5.6 per cent in volume. The volume increase exceeds that recorded for 1962, and is higher than the 5 per cent increase now expected for 1963 as a whole. The major development was a sharp rise in durable goods consumption, which, on a year-to-year basis, was up 10.5 per

Table 1. Netherlands: Industrial Production 1962 - Aug. 1963 <sup>1/</sup>  
(index numbers 1953=100, seasonally adjusted, monthly average or month)

1962	I	167	March	171
	II	166	April	170
	III	164	May	171
	IV	169	June	173
1963	I	170	July	171
	II	171	August	172

<sup>1/</sup> Excludes building  
Source: OECD

Table 2. Netherlands: Order backlog 1961-September 1963 <sup>1/</sup>  
(Orders in terms of months of production, January 1961=100)

<u>End of month</u>	<u>All industries excl. chemical industry</u>			<u>Consumer goods sector</u>			<u>Investment goods sector and all others</u>		
	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
March	96	95	88	94	93	91	97	95	88
June	100	92	87	99	95	97	101	92	86
September	98	89	85	93	93	93	99	88	84
December	97	90		99	95		96	89	

<sup>1/</sup> Based on a sample survey.  
Source: Centraal Bureau voor de Statistiek

cent in value and 9.1 per cent in volume, suggesting that the price rises for durables have been only moderate and well below the increase in the general price level.

Investment demand also revived, partly reflecting recovery from the very low first-quarter level. The revival of investment demand is also indicated by the 16 per cent increase in imports of investment goods in the second quarter compared to the year earlier level.

On the basis of the combined increase in domestic and foreign demand, the EEC Economic Commission recently estimated that gross national product in the Netherlands would grow by 3.5 to 4 per cent in 1963, as compared with a growth rate of 3 per cent between 1961 and 1962.

Prices have remained comparatively stable in recent months. Consumer prices moved slightly downward as seasonal reductions in food prices more than offset increases in the service sector. (See Table 3.) The general wholesale price level remained stable over the summer, but prices for manufactured goods rose by one per cent as did both export and import prices.

Wage contracts continued to be written with a moderate 3.2 per cent average increase (slightly above the Government approved 2.7 per cent figure); the wage rate index rose less than 1 per cent in the second quarter and only 1.4 per cent between the second quarter and August.

#### Foreign trade expanded in mid-1963

Foreign trade expanded vigorously during the spring and summer. (See Table 4.) Seasonally-adjusted exports rose by about 14 per cent above the first quarter, while imports were up only 7 per cent, resulting in a substantial improvement in the trade balance. Exports stopped rising in July and August, but imports

Table 3. Netherlands: Selected Wage and Price Indices, 1962-August 1963

(Index numbers 1958=100, monthly averages and month)

		Hourly Wage Rates	Wholesale Prices	Manufactured Products Prices	Cost of Living	Export Prices	Import Prices
1962	I	125	98	100	107	98	95
	II	128	101	100	109	100	95
	III	130	98	100	109	96	94
	IV	133	98	102	109	98	94
1963	I	137	100	102	112	100	96
	II	138	99	102	114	98	97
	April	137	99	102	114	98	96
	May	138	100	102	113	98	97
	June	139	99	103	114	99	97
	July	140	100	103	111	a/	a/
	August	140	a/	a/	110	a/	a/

a/ Not available.

Source: International Financial Statistics, Centraal Bureau voor de Statistiek.

Table 4. Netherlands: Merchandise Trade, 1962-August 1963

(Million U.S. dollars, monthly averages, seasonally adjusted)

		Exports, f.o.b.	Imports, c.i.f.	Balance	Exports as % of Imports
1962	I	375	453	-78	82.8
	II	390	442	-52	88.2
	III	379	449	-70	84.4
	IV	386	442	-56	87.3
1963	I	385	464	-79	83.0
	II	440	495	-54	88.9
	April	427	500	-73	85.4
	May	439	492	-53	89.2
	June	454	491	-38	92.5
	July	444	503	-59	88.3
	August	416	541	-125	76.9

Source: OECD

continued to increase. However, some part of this deterioration was probably attributable to the growing business practice of closing down for summer vacations, especially in Germany, which accounts for over one quarter of total Dutch exports. Preliminary data indicate that the September trade balance was again more favorable.

For the first eight months of the year, imports were up 8 per cent and exports 9 per cent above year-ago levels. The trade deficit on industrial products increased; but this was offset by a higher surplus on agricultural trade, partly attributable to agricultural price increases earlier this year.

Trade with the Common Market countries continued to expand much faster than that with other areas. In fact, the entire increase in exports this year is found in a 18 per cent rise in exports to the other EEC countries, especially to France and Italy which have been experiencing pronounced internal inflationary trends, and to Germany, the Netherlands main trading partner. Imports from the other EEC countries rose by only 12 per cent.

Trade with other areas grew only slightly, with exports to the EFTA countries, the United States and other areas remaining virtually unchanged, but with imports from these areas (with the exception of the U. S.) rising. The resumption of trade relations with Indonesia, is expected to encourage a faster expansion of Dutch trade with Asia.

#### Balance of Payments Surplus Continued

The second-quarter balance of payments remained in surplus, but the year-to-year results were less favorable than in the first quarter. The overall surplus of fl 56 million was about equal to the figures for the second quarter of 1962. The current-account balance continued to improve as compared with the preceding year, but the surplus was much smaller than in the first quarter partly

because of a seasonal deterioration in the service account. (See Table 5.) However, the major factor was a large increase in the trade deficit, which was only partly offset by an improvement in the inflow of investment income.

The private capital balance continued in substantial surplus, with the inflow of investment capital slightly larger than in 1962. Foreigners invested substantially less in Dutch securities than they had in 1962, but the direct investment account swung from an outflow to an inflow. On the other hand, commercial bank transactions changed from an inflow in the second quarter of 1962 to a substantial outflow in the second quarter of 1963, to a large extent as the result of increased short- and medium-term investments abroad at more advantageous interest rates.

For the first half of the year, there was a surplus of fl 79 million as compared with a deficit of fl 88 million in the corresponding period of 1962. The major factor was a substantial improvement in the trade balance which moved the current account into surplus. This was partly offset by the fact that commercial banks put substantially more funds abroad than in 1962.

#### The Speech from the Throne and the 1964 Budget

With little change indicated in the generally favorable economic picture, the new Government's policy statement in early September when the Queen opened the current Parliament understandably contained no surprises. Neither the Queen's speech nor the 1964 Budget, presented to Parliament on the same day, seemed to recognize that conditions in the labor market were becoming critical. In fact, the new Government which had been formed only in July apparently used the budget estimates prepared by the preceding government.

The Budget stressed the need for a slightly deflationary policy, both on the fiscal and the monetary level. Accordingly, the growth in government demand on

Table 5. Netherlands: Balance of Payments 1962 - Second Qtr. 1963 <sup>1/</sup>  
(million Dutch guilders)

	First Half		1963 <sup>a/</sup>	
	1962	1963 <sup>a/</sup>	I	II
1. <u>Goods and Services</u>				
Merchandise	-800	-298	- 85	-213
Investment income	660	587	213	398
Other services	- 13	59	189	-155
Total	-153	348	317	30
2. <u>Private Capital</u>				
Transactions in domestic securities	426	393	199	195
Transactions in foreign securities	-100	- 51	7	- 59
Direct investment	23	-136	-160	23
Long-term credits	-144	-141	-141	--
Other	48	179	142	38
Total	253	244	47	197
3. <u>Commercial Banks Capital</u>				
Long-term	- 1	- 57	- 6	- 51
Short-term	- 75	-378	-303	- 74
Total	- 76	-435	-309	-125
4. <u>Official Payments</u>				
Debt repayments	- 57	- 28	- 2	- 26
Other	- 55	- 50	- 30	- 20
Total	-112	- 78	- 32	- 46
<u>Surplus or Deficit (-)</u>	- 88	79	23	56
Financed by:				
Change in IMF position (increase-)	55	18	--	18
Former EPU credits, etc. (receipts-)	8	5	4	1
Increase or decrease (+)				
gold stock	- 4	- 8	- 2	- 6
foreign exchange, central bank	-271	-327	- 50	-277
foreign exchange, commercial banks	300	233	25	208
Total	88	- 79	- 23	- 56

<sup>1/</sup> Data are shown on a cash rather than a transactions basis. This affects primarily the current account balance and the commercial banks' capital flows.

<sup>a/</sup> Preliminary.

Source: Netherlands Ministry of Finance.

total output for 1964 was set at less than the estimated increase in GNP. The macro-economic projections of the Central Planning Bureau for 1964, on which the budget estimates are based, foresaw a growth in GNP of 5.5 per cent as compared with a 3.5 per cent increase in 1962. (See Table 6.) With continuing labor tightness, most of this growth was to come from a large increase in productivity (4.5 per cent as compared with 1.5 per cent in 1962 and 1963), particularly in the building sector. An over-all increase in wages of 6 per cent, which would give rise to a 2 per cent price increase, was considered consistent with balanced growth and maintenance of the Dutch competitive position on the world market.

On a cash basis, the Treasury's deficit for 1964 was estimated at fl 1.7 billion (including municipal requirements), as compared with an estimated fl 1.4 billion for 1963. About fl 750 million of the 1964 deficit is to be financed by the pension funds, the remaining fl 1 billion is to be raised on the capital market. Half of the amount to be raised is new money, and the other half a roll-over of maturing debt. Tax reductions previously planned for 1964 were postponed.

#### The Labor market crisis in late September

Additional pressures developed in the labor market during the summer months when four vacancies were reported for every person unemployed. (See Table 7.) Attempts by the building and building supplying industries to make up for losses in output due to the harsh winter, some expansion in exports, especially to France and Italy, and a continued drain of skilled labor to Germany because of the higher wage level there--all these factors contributed to a further drift of actual wage payments in excess of officially established rates.

In these circumstances, devices such as the payment of black wages and bonuses and the sub-contracting of labor at higher wage rates threatened to upset

Table 6. Netherlands: Changes in Gross National Product and Selected Components, 1962-1964

(In real terms, per cent change from preceding years)

	<u>1962</u>	<u>1963</u> <sup>1/</sup>	<u>1964</u> <sup>1/</sup>
<u>Total GNP</u>	<u>3</u>	<u>3.5</u>	<u>5.5</u>
Private consumption	4	5	4.5
Public consumption	6	3	1.5
Gross investment			
Fixed investment			
of enterprises	2.5	2	7
Public investment	12	5.5	12
Exports of goods	7	7.5	9
Imports of goods	5	8.5	8

<sup>1/</sup> Estimate

Source: Miljoenennota 1964

Table 7. Netherlands: Labor Market 1962-September 1963

(in thousands, monthly averages or month, seasonally adjusted)

	<u>Unemployment</u>	<u>Vacancies</u>		<u>Unemployment</u>	<u>Vacancies</u>
1962			1963		
I	28	123	March	35	115
II	30	125	April	29	118
III	33	121	May	31	122
IV	32	117			
1963			June	30	125
I	38	114	July	31	125
II	30	121	August	31	123
III	30	123	September	30	120

Source: OECD

the Dutch wage level and to undermine the collective bargaining machinery. The feeling developed among labor groups that the Dutch authorities had been too cautious in their estimates of the extent to which wage increases could be allowed in 1963 and that the general wage level in the country could and should be brought closer to the levels prevailing in neighboring countries without endangering economic stability. These general attitudes on the part of labor help to explain why labor unrest, which commenced in the metal industry, spread so quickly to other industrial sectors.

Management also apparently became discontented with the existing state of affairs in which it was becoming increasingly necessary to find ways to circumvent the wage rates set in labor contracts. One shipbuilding firm with a foreign order announced an extra bonus for timely completion of the order and was suspended from the employers' organization, another shipbuilding firm quit the organization voluntarily and raised wages above contract rates. The latter has in the meantime been fined, since its action constituted infringement of the law. But these incidents, which were not isolated, indicated the unwillingness on the part of both labor and management to continue the maintenance of what in many instances had become a fictitious wage level. Recent Government estimates put the share of black wages in the total wage-bill at 6.3 per cent.

Labor's demands were for 8 per cent - 10 per cent wage increases, longer vacations, the possibility for individual enterprises to pay above contract rates, a lump sum payment of one week's salary to make up for the low 1963 wage increases and an increase in the minimum wage to fl 100 a week. Management offered an 8 per cent wage increase, which would include compensation for a 15 per cent rent increase. It was also in favor of some sort of possibility for differential wage payments by

individual enterprises. However, it was maintained that these concessions could only be made if cost increases were allowed to be translated into price increases. This would require temporary suspension of the Government's price policy, which might thereafter be re-instituted, but administered somewhat more flexibly.

On October 29, representatives of labor and management, reached an agreement which preserves the existing wage setting machinery and has already been approved by the Government. It provides for:

- a. substantial wage increases in two steps: 5 per cent on January 1, 1964 and a further 5 per cent by April 1, 1964 or earlier, depending upon renewal dates of existing collective wage agreements;
- b. paid vacations to be lengthened by two days but this additional leave is to be considered part of the over-all wage increase, each day of leave counting for an 0.4 per cent wage increase;
- c. permission for individual enterprises to grant increases up to 4 per cent above contract rates;
- d. a minimum wage of fl 100 (\$28) a week for adult workers; and
- e. substantial increases in social security payments.

It is generally estimated that these agreements will raise the national wage bill (including employers' contributions to social security) between fl 2.5 to fl 3 billion, or by 11-13 per cent of the 1962 wage bill of fl 23.8 billion.

The Government has announced that, as of January 1, social security payments will be raised by 12 per cent. The Government has also recently stated that

prices are expected to remain stable through the first of the year, when the first round of wage increases will become effective. The first 5 per cent wage increase will probably be fully reflected in price increases, since it is officially viewed as a step bringing the Dutch wage and price levels into line with those in neighboring countries. The Government hopes that the second increase of 5 per cent, to become effective by April 1 at the latest, will as much as possible be compensated by increases in productivity, rather than passed on in price increases. In some industries, where prices in the past were not allowed to rise with wage costs, prices may rise even more than the total increase in wage costs. But it is hoped that foreign competition as well as the domestic demand situation for specific goods and services will restrain price increases and lead the producers to accept a reduction in profit margins. With the more flexible approach to differential wage increases within industries, the Government also appears to be adopting a more flexible approach in its price policy as evidenced by the recent suspension of fair trade practices.

The Government currently estimates that the effects of the wage agreements and the related Government measures on the growth in real national product in 1964 will be slight. It is thought, however, that private investment may be adversely affected by the cost increases and the credit restriction, and that the balance of current foreign transactions might worsen considerably; the latter expectation is shared by the President of the Netherlands Bank, Dr. Holtrop.

#### Government measures to meet the crisis

Before the settlement of the wage negotiations, the Government had already announced several measures designed to relieve the labor shortage and to mitigate the effects of large wage increases. The steps included: (1) the reduction

of government investment by 5 per cent for the first half of 1964; (2) consultation with the Netherlands Bank with regard to possible reinstatement of credit controls; (3) proposed tax incentives for overtime work and to attract married women into the labor force and to defer retirement; (4) the raising of indirect taxes on tobacco and gasoline, price increases for certain agricultural products and a rent increase in order to neutralize part of additional worker income. The cut in Government investments became effective November 1 and was estimated at about fl 100 million, half of which will affect construction orders. In addition, the central Government is limiting the borrowing powers of the local governments, which is estimated to cut investment by these authorities by at least fl 100 million.

The Netherlands Bank has in the meantime announced that the credit ceiling, which had been lifted in January 1963, was reinstated as of October 17 and that credit extensions during the last three months of 1963 should not exceed the first half 1963 level by more than 4 per cent. In addition, the Government is shortening the military service period by between 1 and 2 months (depending on rank) as of November 21; a new building policy has been announced in an attempt to reduce strains in the building industry by attracting more labor through increase in social standing of skilled construction worker; by coordinating permit issuing with capacity and production possibilities; by bringing in potential existing capacity through Saturday work and winter building; by attempting to stem the rise in building costs; by deferment of military service for construction workers; and by priority in the assignment of housing.

#### Foreign exchange inflow accelerated in late September

The favorable foreign trade position, the inflow of direct investment capital and the sale of foreign exchange by the commercial banks to the central bank produced an increase of \$110 million in the foreign exchange holdings of the

Netherlands Bank during the first three quarters of the year. This compared with an increase in the official reserve position of only \$28 million during the entire year of 1962 (See Table 8).

Late in September rumors that the Government intended to solve the price-and-wage problem by appreciation of the guilder produced a short-lived heavy inflow of funds into Holland. The basis of this rumor probably was an article written by the new Finance Minister Witteveen at the time of the 1961 revaluation, when he praised currency revaluation as an economic policy instrument to correct relative structural cost differences and to combat inflation. Despite denials by the Finance Ministry that no such step was contemplated, substantial sales of foreign exchange took place, driving guilder quotations appreciably higher in the foreign exchange market.

Most of the speculative movement is thought to have come from nonbank sources and involved working balances for which no forward cover had been obtained. When it became apparent that neither a revaluation nor a change in the discount rate was contemplated, the guilder moved somewhat lower again. A small part of the change in the guilder rate can be explained by the seasonal requirements of the commercial banks, since the revaluation rumors coincided with the preparations for a major tax date. But since the Netherlands Bank in anticipation of these requirements had reduced the cash reserve ratio from 3 per cent to zero on September 23 and banks generally appeared to have ample funds, seasonal repatriation of foreign balances probably played only a small role in the demand for guilders.

Discussions for and against revaluation in the current economic situation continue in the press and in academic circles. But the view appears to prevail that the balance of payments surplus of fl 600 million estimated for both 1963 and 1964

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tax date. But since the Netherlands Bank in anticipation of these requirements had

Table 8. Netherlands: Changes in Official Reserve Position  
1962 - October 1963  
 (in millions of U.S. dollars)

	<u>Dec.'61-</u> <u>Dec.'62</u>	<u>Dec.'62-</u> <u>March'63</u>	<u>March'63-</u> <u>June'63</u>	<u>June'63-</u> <u>Sept.'63</u>	<u>Sept.'63-</u> <u>Oct.'63</u>	
Netherlands Bank						
Gold	--	--	--	--	--	
Foreign exchange	<u>28</u>	<u>7</u>	<u>88</u>	<u>15</u>	<u>47</u>	e/
Total	28	7	88	15	47	e/

e/ Estimate

Source: International Financial Statistics

Table 9. Netherlands: Exchange Rate in U.S. cents per guilder <sup>1/</sup>  
January 1963 - November 1963

	Par Value	27.62 <sub>4</sub>		
	Lower Limit	27.42		
	Upper Limit	27.8 <sub>4</sub>		
		<u>Monthly Average</u>		<u>End of Week</u>
1963	April	27.828	September	13 27.743
	May	27.815		27 27.758
	June	27.780	October	4 27.784
	July	27.755		11 27.751
	August	27.712		18 27.736
				25
	September	27.721	November	1 27.765
	October	27.749		8 27.763
				15 27.768

<sup>1/</sup> Noon buying rates

Source: Federal Reserve Board

is not large enough to allow consideration of currency appreciation as an anti-inflationary measure. In addition, it is thought that the wage increases slated for early 1964 may result in a much reduced trade balance, as at least half the wage rise can be passed on in the form of higher prices.

After the announcement of the government measures in late October, rumors of an impending increase in the discount rate, coupled with seasonal demand for guilders caused another rise in the guilder quotation. (See Table 9). However, it remained well below the very high level reached in April of this year, when a very tight domestic money market forced the guilder almost to the upper intervention point. In October the Netherlands Bank added a further \$47 million to its foreign exchange reserves.

The financial press generally believes that the reimposition of the credit ceiling should result in the longer run in short-term capital exports by the commercial banks. Credit extensions abroad are not counted in the total of the permissible credit limit; if and when the credit ceiling becomes a restrictive factor, banks may elect to put excess funds abroad--a development considered to be very desirable by the authorities, particularly at a time when domestic interest rates appear to be under some upward pressure. (See Table 10.) A fl 400 million Government bond issue was not successful at a 4.5 per cent coupon; recently issued industrial bonds all carried a 5 per cent coupon and bond yields moved up from 4.3 per cent at mid-year to 4.6 per cent at the beginning of November. In part, the reluctance of the public to invest in the Government issue may also reflect dis-saving in anticipation of the price rises which are expected to follow the wage increases recently agreed upon.

Table 10. Netherlands: Selected Interest Rates June-Nov. 1963  
(per cent per year)

<u>Monthly average</u>		<u>Official</u> <u>Call money rate</u>	<u>Three-months</u> <u>Treasury bill rate</u>	<u>Government</u> <u>Bond yield</u>
1963	June	1.14	1.87	4.30
	July	1.92	2.07	4.32
	August	1.06	1.78	4.32
<u>Week ending</u>				
	September			
	6	1.00	1.81	4.32
	13	1.50	1.94	4.32
	20	1.50	1.94	4.33
	27	1.50	1.94	4.3
	October			
	4	1.00	1.94	4.35
	11	1.00	1.94	4.38
	18	1.00	1.94	4.48
	25	1.25	2.00	4.50
	November			
	1	1.00	1.94	4.54
	8	1.00	1.94	4.59
	15	1.25	2.25	

Source: Netherlands Bank