

maximum on lines of credit will continue to be discouraged from incurring further Bank indebtedness.

The Treasury's \$7.5 billion cash refunding drew over \$42 billion of subscriptions for the new 15-month and 5-year notes. Allotments were set at 10 per cent of subscriptions for the shorter-term issue with subscriptions up to \$100,000 awarded in full. On the 5-year note, the allotment was an unusually low 7 per cent and subscriptions up to \$50,000 were allotted in full.

#### International Developments

The Swedish central bank (Sveriges Riksbank) has reduced its discount rate from 6 per cent to 5-1/2 per cent effective February 3.

#### Corrections:

Page III-18. Third sentence, first paragraph, should begin as follows: "Commercial banks, which had stayed fairly near their unusually high year-earlier levels of net takings in the second and third quarters, and life insurance companies . . .".

The heading of the table on page IV-6 should be "Short-term Rates," and after each rate except Federal Funds "3-month" should be inserted. Insert after Federal Funds: Euro-dollar call money: 4-7/8 per cent at end January 1966, 6-1/4 per cent in middle of September 1966, 5-1/8 per cent near end of January 1967.