

H.14

April 16, 1962.

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

(Including Monthly Review of Sources and Uses
of Funds of Financial Intermediaries)

APR 18 1962
FEDERAL RESERVE BANK
OF RICHMOND

The volume of public security financing to obtain new capital was moderately large last week and is expected to be very substantial this week. During the week ending April 13, five large corporate security issues, including expiration of two rights offerings, totaling \$217 were sold; no large State and local government bond issues were offered. This week, ending April 20, four corporate security issues, including an expiring rights offer, totaling \$235 million are scheduled for offering and three State and local bond issues with par value of \$144 million are on the calendar. The Federal Land Banks are also planning to offer \$180 million of long-term bonds of which \$55 million is for new capital.

Bond yields. Yields on long-term bonds declined or remained stable last week. Yields on Aaa-rated corporate bonds declined for the third consecutive week, decreasing 3 basis points to 4.34 per cent, the lowest level since last June, and Baa-rated corporate yields declined one basis point to 5.02 per cent to match their low for the year. Yields on long-term U. S. Government bonds declined another basis point to 3.89 per cent, the lowest level since last June. State and local government bond yields were unchanged.

The average yield on new corporate bonds, adjusted to an Aaa basis, was 4.12 per cent, a decline of 9 basis points from the average for the previous week. At this level, offering yields on new corporate bonds were at the lowest level since July 1958.

Short- and intermediate-term interest rates. Yields on both 3-month and 6-month Treasury bills increased 2 basis points last week while yields on 3-5 year U. S. Government obligations increased 4 basis points. The average Federal funds rate increased 25 basis points to 2.90 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage yields. Secondary market yields on 5-1/4 per cent FHA home mortgages averaged 5.68 per cent in March. This was down 2 basis points further from the February average; it was also 2 basis points below the average in July of 1961, when data on mortgages bearing the 5-1/4 per cent coupon first became available. From July through February such yields had moved within a range of only 2 basis points.

Offering yields on new corporate bonds--adjusted to an Aaa basis--declined in March after four months of rise. The decline amounted to 27 basis points and accounted for almost all of the change in the spread between mortgage and bond yields. At 145 basis points,

the spread was about the same as that of last October and appreciably greater than the most recent low of 108 basis points reached last July.

Stock prices. Common stock prices declined over one per cent on balance last week. Standard and Poor's composite index of 500 stocks closed at 67.90 on April 13, the same as its January low, but slightly above the low for the year reached the previous day. Trading volume averaged 3.2 million shares a day, slightly more than the previous week.

Institutional investors. The net inflow of savings during February at three major types of financial institutions--life insurance companies, savings and loan associations and mutual savings banks--totalled \$1.2 billion, slightly less than in February 1961, but more than in any other February. (For seasonally adjusted data see Capital Market Developments for April 2.) The smaller inflow this February than last was due entirely to a smaller rise in assets of life insurance companies. Savings capital at savings and loan associations and deposits at mutual savings banks increased more than a year earlier, with deposits at mutual savings banks showing the largest increase. (Time and savings deposits at commercial banks increased by \$1.6 billion in February, the same as a year earlier but the increase last February included \$0.7 billion in time certificates issued to Sears Roebuck in exchange for consumer instalment receivables.)

Assets of life insurance companies increased \$0.4 billion in February, or one-eighth less than a year earlier. As in January, these companies put a sizeable part (one-fifth) of their increase in assets in short-term investments; last February short-term investments were reduced. Net acquisitions of business securities totaled \$0.2 billion, one-third more than a year earlier; however, acquisitions of long-term securities were one-fourth less than last year as these companies acquired commercial and finance company paper this year, in contrast to a reduction in such holdings last February. Holdings of U. S. Government securities increased by \$21 million, in contrast to a small decline in February 1961, entirely in Treasury bill holdings. Mortgage acquisitions were small (\$0.1 billion), one-eighth less than last year and the smallest monthly increase since last July.

The net inflow of new savings capital at savings and loan associations during February amounted to \$0.6 billion, three per cent more than last year, due to a larger increase in new savings capital than in withdrawals. Mortgage acquisitions totaled \$0.6 billion, a record for February and more than one-third larger than a year earlier. Associations continued to repay borrowings (primarily from the Federal Home Loan Banks), as they usually do during the first quarter of the year, with repayments in February totaling \$0.1 billion, about one-fifth more than a year earlier. Holdings of cash and U. S. Government securities increased \$0.2 billion, about one-fourth less than in February 1961.

Deposits at mutual savings banks increased by \$0.2 billion, one-fifth more than in February 1961, due to a slightly larger increase in new deposits accompanied by a slight decline in withdrawals. Acquisitions of mortgages amounted to \$0.2 billion, one-third more than a year earlier. Holdings of U. S. Government securities increased \$0.1 billion, about one-fourth less than a year earlier, as mutual savings banks increased their holdings of Treasury bills in both periods.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

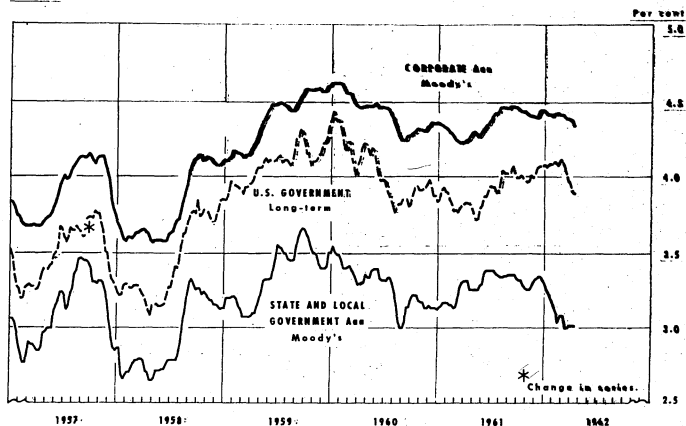


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and Local Aaa
(per cent)					
1957 - High	4.14 (9/27)	3.76 (10/28)	3.45 (9/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.34 (4/13)	3.89 (4/13)	3.00 (3/23)	.30	.80
Mar. 16	4.39	4.02	3.00	.37	1.02
Mar. 23	4.39	3.97	3.00	.42	.97
Mar. 30	4.38	3.96	3.01	.42	.95
Apr. 6	4.37	3.90	3.01	.47	.89
✓ Apr. 13 p/	4.34 /	3.89	3.01	.45	.88

Note: For footnotes see Exhibit B.

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

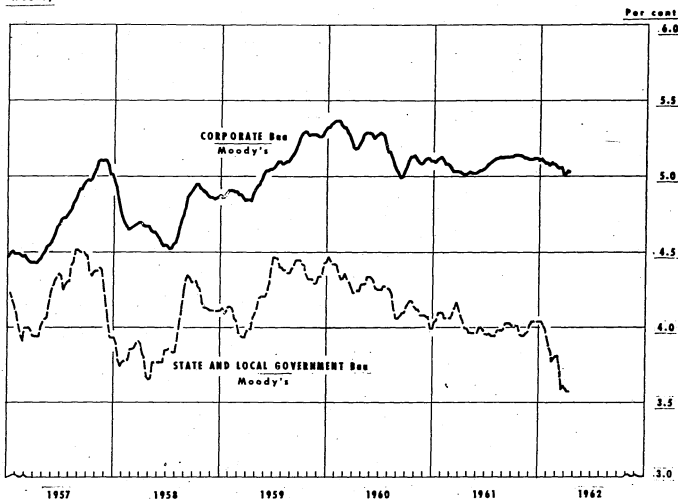


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1957 - High	5.10 (2/29)	4.51 (9/29)	1.27	1.21
1958 - Low	4.51 (7/21)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (2/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - High	5.11 (1/5)	4.04 (1/21)	.68	.82
Low	5.02 (4/13)	3.57 (4/13)	.63	.56
Mar. 16	5.04	3.59	.65	.59
Mar. 23	5.02	3.61	.63	.61
Mar. 30	5.02	3.60	.64	.59
Apr. 6	5.03	3.57	.66	.56
Apr. 13 p/	5.02	3.57	.68	.56

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included in 23-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

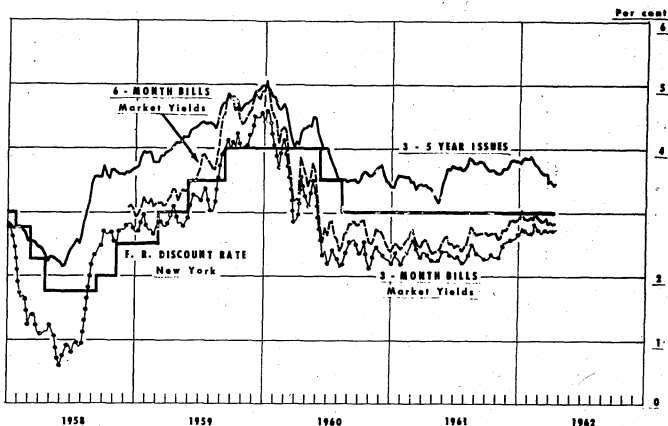


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - H	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961 - High	3.00	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
1962 - High	3.00	2.81 (2/16)	3.02 (1/12)	3.88 (2/2)	.24	1.19
Low	3.00	2.67 (1/26)	2.82 (4/6)	3.43 (4/6)	.10	.71
Mar. 16	3.00	2.74	2.91	3.61	.17	.87
Mar. 23	3.00	2.70	2.84	3.49	.14	.79
Mar. 30	3.00	2.73	2.86	3.50	.13	.77
Apr. 6	3.00	2.72	2.82	3.43	.10	.71
Apr. 13 p/	3.00	2.74 ✓	2.84	3.47	.10	.73

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

Note.—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

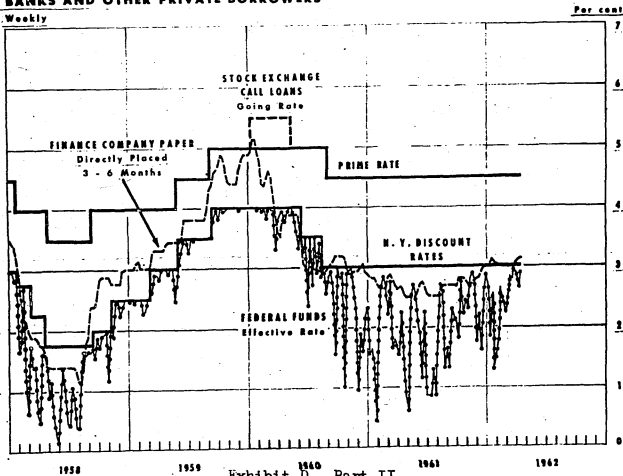
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance Co. paper
	(per cent)				
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (3/5/61)	.43 (1/27/61)	.11
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.56
1962 - High	4.50	4.50	3.13 (4/13)	2.95 (3/23)	.41
Low	4.50	4.50	3.00 (3/23)	1.30 (1/26)	.19
Mar. 16	4.50	4.50	3.00	2.80	.26
Mar. 23	4.50	4.50	3.00	2.95	.30
Mar. 30	4.50	4.50	3.09	2.90	.36
Apr. 6	4.50	4.50	3.13	2.65	.41
Apr. 13 p/	4.50	4.50	3.13	2.90	.39

1/ Weekly rate shown is that in effect at end of period. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Note.—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

STOCK MARKET

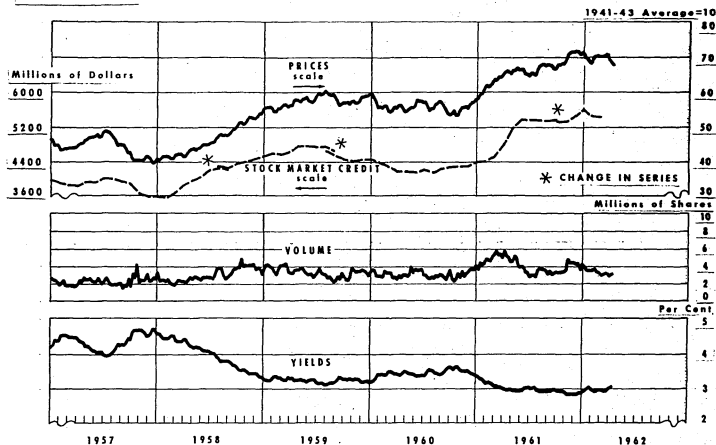


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1960-61 - High	72.04 (12/8/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
Low	53.32 (10/21/60)	3.62	2.2	4,142 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High	70.94 (3/16)	2.93	3.9	5,464 (1)	4,111 (1)	1,383 (4/4)
Low	67.90 (4/13)	3.06	3.0	5,426 (2)	4,066 (2)	1,348 (1/24)
February	70.22	2.94	3.5	5,426	4,066	1,360
March	70.29	2.95	3.1	n.a.	n.a.	1,374
Mar. 30	69.55	2.98	3.0	n.a.	n.a.	1,374
Apr. 6	68.84	3.01	3.1	n.a.	n.a.	1,383
Apr. 13 p/	67.90	3.06	3.2	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

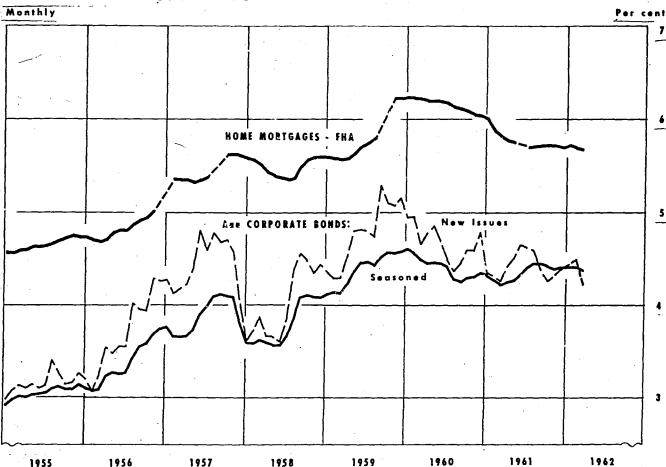
MORTGAGE AND BOND YIELDS ^{1/}

Exhibit F - Part II

Date	FHA mortgages ^{2/}	Aaa corporate bonds ^{1/}		Spread between new corporate bonds and FHA mortgages	
		New ^{3/}	Seasoned ^{4/}	Seasoned bonds	FHA mortgages
1953-58 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90
Low	4.56 (2/55)	2.74 (3/54)	2.84 (4/54)	.54	-.12
1959-60 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77
1960-61 - Low	5.70 (7/61)	4.26 (10/61)	4.22 (3/61)	1.08	-.16
1961 - November	5.72	4.32	4.39	1.40	-.07
December	5.71	4.39	4.41	1.32	-.02
1962 - January	5.72	4.45	4.42	1.27	.03
February	5.70	4.50	4.42	1.20	.08
March	5.68	4.23	4.39	1.45	-.16

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

^{3/} See note for Exhibit G.

^{4/} Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

Yields on New Corporate Bond Issues Adjusted to an Aaa Basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
<u>Monthly averages:</u>				December 15	1	40.0	4.55*
1961 - July	4	273.0	4.62	22	--	--	--
August	4	115.0	4.59	29	--	--	--
September	2	78.8	4.38				
October	7	200.0	4.26	1961 - high		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39				
1962 - January	4	130.0	4.45	1962			
February	5	394.5	4.50	January 5	--	--	--
March	6	240.0	4.23	12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9	2	19.5	4.40
<u>Weekly averages:</u>				16	1	300.0	4.52*
1961 - July 7	--	--	--	23	1	50.0	4.50
14	1	8.0	4.60	March 2	1	25.0	4.37
21	1	200.0	4.64	9	1	30.0	4.29
28	2	65.0	4.46	16	1	65.0	4.23
August 4	2	55.0	4.54	23	2	60.0	4.21
11	1	20.0	4.73*	30	2	85.0	4.22
18	1	40.0	4.60	April 6	2	98.0	4.21
25	--	--	--	13	2	26.0	
September 1	--	--	--	20			
8	--	--	--	27			
15	1	18.0	4.46	May 4			
22	--	--	--	11			
29	1	60.8	4.36	18			
October 6	2	45.0	4.25	25			
13	--	--	--	June 1			
20	2	60.0	4.21	8			
27	3	95.0	4.28	15			
November 3	3	45.0	4.21	22			
10	--	--	--	29			
17	4	94.0	4.29				
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk. Source: weekly data, Federal Reserve; monthly data, First National City Bank of New York.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	p/660	580	570	e/850	713	700
February	p/863	667	715	e/1000	689	611
March	e/800	562	860	e/625	764	568
April	e/1,200	2,118	761	e/800	723	719
May		1,259	577		641	545
June		1,318	1,044		1,084	991
July		1,028	736		485	492
August		762	967		604	606
September		647	726		728	683
October		1,090	890		p/648	348
November		948	956		p/726	501
December		1,000	852		e/550	491
1st quarter	e/2,323	1,809	2,145	e/2,475	2,166	1,880
2nd quarter		4,695	2,382		2,447	2,256
3rd quarter		2,437	2,428		p/1,817	1,780
4th quarter		3,038	2,698		e/1,924	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,430	5,916
Year		11,979	9,653		e/8,354	7,257
	Excluding finance companies 3/					
1st quarter	e/2,223	1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

Quarter or month	Gross proceeds for new capital and refunding 1/				Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered					
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	381	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	935	595	104	803
IV	3,236	967	1,424	845	792	836	147	1,263
1962 - I e/	2,439	1,150	865	425	696	457	482	688
II								
III								
IV								
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	369	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct.	1,155	336	509	310	271	306	25	487
Nov.	987	444	348	225	215	362	80	291
Dec.	1,094	217	567	310	306	168	42	485
1962 - Jan. p/	720	273	308	140	246	89	73	253
Feb. p/	889	497	257	135	150	148	359	205
Mar. e/	830	380	300	150	300	220	50	230
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
January	142	6	2	246	--	182
February	10	29	175	156	--	150
March		20	70		252	150
April		2	34		100	148
May		66	72		149	354
June		29	40		278	--
July		5	25		--	--
August		2	1		250	199
September		--	36		193	--
October		43	34		--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan.-Feb.	152	35	177	402	--	332
	Net short-term 4/					
	State and Local government 5/			Federal agency 3/		
January	18	160	58	247	-144	-196
February	p/308	195	140	-156	-162	-202
March		-8	-80		-174	-59
April		-103	70		-79	-277
May		-42	-146		-87	170
June		-155	-157		207	320
July		109	48		22	95
August		518	415		193	23
September		-86	-175		108	-201
October		-6	-16		98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-Feb.	p/326	355	198	91	-306	-398

p/ Preliminary.

- 1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.
- 2/ Includes securities offered in the United States by foreign governments and their international organizations. Source: Securities and Exchange Commission.
- 3/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.
- 4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.
- 5/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer than one year. Source: Bond Buyer and Federal Reserve.

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145
February	425	425	--	--	662	64
March	366	330	15	21	259	30

Large Individual Issues Offered April 1 through 13

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
*Long Island Lighting Co.	Com.stk.	21.1				
Ohio Oil Co.	S.F. deb.	90.0	1987	4-3/8	4.36	Aa
General Tel. & Elec. Co.	Deb.	50.0	1987	4-3/8	4.86	Baa
*Litton Industries, Inc.	Conv.sub.deb.	50.7	1987	3-1/2	3.50	Baa
Tennessee Gas Trans. Co.	Deb.	75.0	1982	5	4.92	Baa
*National Cash Register Co.	Com.stk.	36.7				
Northern Indiana Pub. Service Co.	1st mtg.bds.	20.0	1992	4-3/8	4.29	Aa
Pacific Power & Light Co.	1st mtg.bds.	35.0	1992	4-3/4	4.69	Baa
STATE AND LOCAL GOVERNMENT						
Shelby County, Tenn.	G.O.	12.5	1963-87	2.91	1.65-3.10	Aa
Cook Co., Illinois	G.O.	25.0	1963-77	2.79	1.65-2.90	A
Los Angeles County Flood Control Dist., Calif.	G.O.	25.0	1963-89	3.11	1.55-3.35	Aa
State of Michigan	Rev.-S.T.	35.0	1963-87	3.28	1.65-3.45	A
City of Philadelphia, Pa.	G.O.	25.0	1963-92	3.04	1.60-3.30	A

Large Individual Issues Offered April 1 through 13

Issuer	Type $\frac{3}{/}$	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
None						

*--Rights offering.

- $\frac{1}{/}$ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- $\frac{2}{/}$ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- $\frac{3}{/}$ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-G.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- $\frac{4}{/}$ 1 per cent bonds maturing 1987 reoffered to yield 4.05 per cent.
- $\frac{5}{/}$ 1/10 per cent bonds maturing 1989-92 not reoffered.

Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1961 - Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64
Feb. 28	222	153	--	341	239	--
Mar. 30	628	453	--	693	539	--

Forthcoming Large Offerings, as of April 13

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Consolidated Edison Co.	Conv. pfd. stk.	94.7	April 16 (rights expire)
Appalachian Power Co.	1st mtg. bds.	25.0	April 18
Transcontinental Gas Pipeline Corp.	1st mtg. p. l. tds.	40.0	April 18
Southern Bell Tel. & Tel. Co.	Deb.	75.0	April 19
Appalachian Power Co.	S.F. deb.	20.0	April 25
Pacific Power & Light Co.	Com.stk.	18.3	May 1 (rights expire)
Washington Gas Light Co.	Pfd. stk.	15.0	May 1
Southern Cal. Edison Co.	1st & ref.mtg.bds.	40.0	May 2
Wisconsin Telephone Co.	Deb.	20.0	May 9
Columbus & Southern Ohio Elec. Co.	1st mtg. bds.	16.0	May 10
Milwaukee Gas Light Co.	1st mtg. bds.	15.0	May 16
Florida Power Corp.	1st mtg. bds.	25.0	May 18
Gulf State Utilities Co.	1st mtg. bds.	17.0	May 22
Utah Power & Light Co.	1st mtg.bds.&pfd.stk.	34.0	May 23
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Perna. State Public Sch. Bldg. Auth.	Rev.-Rent.	26.4	April 17
Public housing Auth.	---	102.4	April 17
Texas State water Devel. Board	G.O.	15.0	April 19

Forthcoming Large Offerings, as of April 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)			
Cleveland, Ohio	G.O.	18.0	April 24
New York City, New York	G.O.	108.5	April 24
Chicago Board of Education, Ill.	G.O.	16.5	April 25
Georgia State School Bldg. Auth.	Rev.-Rent.	35.0	April 25
Tampa, Florida	Rev.-Ut.	15.0	April 26
*Tarrant County, Texas	G.O.	13.5	May 1
State of Hawaii	G.O.	10.0	May 2
Tucson, Arizona	Rev.-Ut.	20.5	May 8
Washington Suburban Sanitation Dist., Md.	G.O.	15.0	May 8
Cincinnati, Ohio	G.O.	10.0	May 9
Austin, Texas	Rev.-Ut.	14.0	May 10
*Port of New Orleans Board of Comm., La	Rev.-Ut.	25.0	May 15
Metropolitan Seattle, Wash.	Rev.-Ut.	16.0	May 17
Sacramento Mun. Utility Dist., Cal.	Rev.-Ut.	10.0	May 17
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
*Federal Land Banks	Bonds	55.0	April 19
*Govt. of New Zealand	Bonds	25.0	May 9

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

Note.--Deletions for reasons other than sale of issue: None.

Sources and Uses of Funds by
Life Insurance Companies

	Uses of funds 1/						Total sources or uses
	Cash	U. S. Govt. securities	Business securities 2/	State and local govt. securities	Mortgages	Other	
Value of assets at end of period:	(In millions of dollars)						
1958 - Dec.	1,363	7,182	44,612	2,691	37,092	14,640	107,580
1959 - Dec.	1,307	6,858	46,901	3,221	39,237	16,126	113,650
1960 - Dec.	1,332	6,444	48,896	3,622	41,798	17,625	119,717
1961 - Dec.	1,389	6,104	51,524	3,922	44,241	19,409	126,589
1962 - Feb.	1,276	6,335	52,021	3,960	44,494	19,645	127,731
Changes:							
1959 - Nov.	33	-132	195	18	235	146	495
Dec.	99	-168	219	24	304	313	791
p/1960 - Jan.	-71	153	204	-24	336	-46	552
Feb.	-53	-36	125	25	196	207	464
Mar.	-30	-167	104	35	242	115	299
Apr.	39	-85	134	21	225	95	429
May	-12	-62	231	26	203	128	514
June	33	-102	125	13	192	211	469
July	12	73	167	104	63	206	628
Aug.	4	-40	168	43	226	175	576
Sept.	-51	-6	40	82	179	122	366
Oct.	90	-62	311	33	214	11	597
Nov.	-35	23	198	26	208	102	522
Dec.	99	-103	188	17	277	173	651
p/1961 - Jan.	-54	101	242	49	210	202	750
Feb.	-9	-3	128	31	135	202	484
Mar.	-50	-7	148	33	208	186	518
Apr.	9	-47	135	34	202	119	452
May	75	63	170	5	170	58	541
June	-39	-182	270	-13	222	131	289
July	40	71	245	25	107	142	630
Aug.	-18	--	211	36	164	128	521
Sept.	14	-50	213	29	165	138	509
Oct.	31	13	288	17	199	105	653
Nov.	43	-43	206	36	235	165	642
Dec.	15	-256	372	18	426	308	883
p/1962 - Jan.	-108	210	324	36	137	123	722
Feb.	-5	21	173	2	116	113	420
Mar.							

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses.

2/ Includes securities of domestic corporations only.
Source.--Institute of Life Insurance.

Sources and Uses of Funds by
Savings and Loan Associations

	Uses of funds 1/				Total sources or uses	Sources of funds		
	Cash	U. S. Govt. securities	Mortgages 2/	Other assets		Net change savings capital	Borrowing 3/	Other
Value of assets at end of period	(In millions of dollars)							
1958 - Dec.	2,585	3,819	45,627	3,108	55,139	47,976	1,444	5,719
1959 - Dec.	2,183	4,477	53,141	3,729	63,530	54,583	2,387	6,560
1960 - Dec.	2,680	4,595	60,070	4,131	71,476	62,442	2,197	7,137
1961 - Dec.	3,298	5,222	68,833	4,743	82,096	70,851	2,863	8,382
1962 - Feb.	3,031	5,500	69,958	4,654	83,143	71,912	2,385	8,846
Changes:								
1959 - Nov.	61	-28	464	137	634	484	56	94
Dec.	371	-25	467	-64	749	1,205	222	-678
1960 - Jan.	-315	199	321	-112	93	467	-451	77
Feb.	-34	65	400	64	495	406	-123	212
Mar.	49	-26	541	104	668	630	-125	163
Apr.	-26	--	564	108	646	370	39	237
May	81	18	635	210	944	622	4	318
June	320	-143	762	-50	889	1,220	210	-541
July	-233	-32	645	-148	232	157	-124	199
Aug.	30	-23	722	-6	723	486	22	215
Sept.	25	5	656	50	736	604	49	83
Oct.	102	110	602	-1	813	666	-14	161
Nov.	83	-54	515	233	777	552	52	173
Dec.	415	-1	566	-50	930	1,379	271	-720
p/1961 - Jan.	-95	93	369	-106	261	591	-465	135
Feb.	59	191	428	71	749	553	-80	276
Mar.	3	107	690	122	922	705	-26	243
Apr.	23	-18	695	113	813	417	88	308
May	150	-3	809	224	1,180	800	41	339
June	131	32	997	-64	1,096	1,362	274	-540
July	-227	-8	737	-150	352	111	-1	242
Aug.	-86	66	910	76	966	496	132	338
Sept.	47	-5	802	83	927	662	130	135
Oct.	81	45	810	103	1,039	726	74	239
Nov.	84	82	752	198	1,116	775	81	260
Dec.	448	45	764	-58	1,199	1,511	418	-730
p/1962 - Jan. r/	-365	186	535	-115	241	491	-383	133
Feb.	98	92	590	26	806	570	-95	331
Mar.								

r/ Revised.

p/ Preliminary.

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses. Savings and loan associations do not hold business securities and date on holdings of State and local government bonds, presumed to be small, are not available. 2/ Data for 1957 adjusted to include mortgage pledged shares as currently reported. 3/ Advances from home loan banks and other borrowing. Source: -- FSLIC.

Sources and Uses of Funds
by Mutual Savings Banks

	Uses of funds 1/						Total sources or uses	Sources of funds	
	Cash	U. S. Govt. secur-ities	Busi-ness secur-ities 2/	State & local govt. secur-ities	Mort-gages	Other		Net change in deposits	Other
Value of assets at end of period	(In millions of dollars)								
1958 - Dec.	921	7,266	4,973	725	23,039	855	37,779	34,041	3,738
1959 - Dec.	829	6,864	4,849	722	24,768	910	38,942	34,983	3,959
1960 - Dec.	872	6,239	5,080	672	26,709	1,001	40,573	36,353	4,220
1961 - Dec.	938	6,145	5,046	678	28,925	1,111	42,841	38,401	4,440
1962 - Feb.	885	6,307	5,071	652	29,356	1,118	43,390	38,735	4,655
Changes:									
1959 - Nov.	20	-85	-28	-8	124	42	65	-27	92
Dec.	111	-12	23	-24	132	-12	218	340	-122
1960 - Jan.	-131	-9	-12	-6	159	-12	-11	-68	57
Feb.	37	-11	-9	-9	116	43	167	50	117
Mar.	41	32	52	3	150	41	319	320	-1
Apr.	-86	-148	-19	13	129	-21	-132	-95	-37
May	42	-80	13	-23	161	63	176	58	118
June	108	-93	57	-4	169	-59	178	221	-43
July	-69	-48	38	-4	159	12	118	21	97
Aug.	-6	30	-8	-5	206	6	223	105	118
Sept.	22	-32	32	1	196	14	233	278	-45
Oct.	-8	-156	-4	-6	168	-25	-31	56	-87
Nov.	9	-68	34	-5	171	13	154	39	115
Dec.	84	-42	57	-5	157	-14	237	385	-148
1961 - Jan.	-49	106	3	-5	161	17	233	170	63
Feb.	21	100	-15	--	140	26	272	136	136
Mar.	9	117	46	-1	204	29	404	351	53
Apr.	-51	-216	-11	-2	176	-51	-154	-54	-100
May	30	-13	27	1	187	30	262	114	148
June	30	-52	34	23	217	-23	228	367 2/	-139 3/
July	-26	18	2	-2	201	-28	164	23	141
Aug.	-14	6	-23	1	207	55	232	99	133
Sept.	46	-15	-19	1	156	49	220	310	-90
Oct.	-27	-120	-56	-5	178	-44	-74	-15	-59
Nov.	7	-13	-20	-5	167	46	181	48	133
Dec.	90	-12	-2	--	222	4	300	385	-85
1962 - Jan.	-100	85	24	-8	243	-5	242	169	73
Feb.	47	77	1	-18	188	12	307	165	142
Mar.									

- 1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses.
- 2/ Includes Canadian government and political subdivisions, International Bank for Reconstruction and Development, nonguaranteed Federal agency and other bonds as well as corporate bonds and stock.
- 3/ Conforming to FDIC redefinition, \$115 million other liabil. reclassified as deposits.