Public security financing to obtain new capital was in moderate volume last week but is expected to be rather substantial this week. During the week ending May 18, three large corporate security issues amounting to $56 million were sold; four State and local government bond issues with par value of $63 million were offered; and the European Coal and Steel Community and the Japan Development Bank sold bond issues of $25 and $1.8 billion, respectively. This week, ending May 25, two corporate issues totaling $51 million are scheduled for sale and four large State and local issues amounting to $200 million are on the calendar.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on both Aaa- and Baa-rated corporate bonds declined one basis point further to new lows for the year. Aaa-rated State and local government bond yields increased one basis point to 2.94 per cent, while yields on Baa-rated issues were unchanged. Yields on U. S. Government bonds increased 2 basis points to 3.87 per cent.

Average yields on new corporate bonds, adjusted to an Aaa basis, declined to 4.02 per cent last week. At this level new offering yields were at their lowest level since July 1958, and 10 basis points below the previous low for the year reached the week ending April 13.

Short- and intermediate-term interest rates. Yields on Treasury bills were stable last week while yields on 3-5 year U. S. Government obligations increased 7 basis points. Several major finance companies announced a reduction from 3 to 2-7/8 per cent in the rate paid on paper with 90-179 maturity the middle of last week; as a result, the weekly average rate on such paper declined 4 basis points to 2.96 per cent. The Federal funds rate declined 5 basis points to 2.55 per cent.

Housing starts. Private housing starts (farm and nonfarm), which in March had advanced 25 per cent from the reduced February rate, rose 8 per cent further in April to a seasonally adjusted annual rate of 1.5 million. This was 3 per cent above the advanced rate reached last October and the highest since the summer of 1959. The rise so far this spring has, in part, reflected a substantial build-up of permits during the winter months when the weather was unusually inclement and starts were declining.

On a three-month moving average basis, the annual rate of starts for the most recent period was 1.4 million. This was up 7 per cent from the first quarter average and just below the advanced rate for the September-October-November period last year.
While Government-underwritten starts also rose more than seasonally in April, the increase in conventional starts was particularly striking. In March and April, such starts accounted for 77 per cent of the total or slightly more than the high proportion a year earlier.

Stock market credit. Customer credit in the stock market increased slightly further in April for the second month in a row, increasing $34 million to $5.5 billion at the end of the month. Bank loans to others increased for the sixth straight month, rising $38 million. This increase was partly offset by a slight decline ($4 million) in customer debit balances (excluding those secured by U. S. Government securities).

Money borrowed by New York Stock Exchange member firms increased for the second consecutive month, rising by $103 million, while customer's free credit balances declined $44 million further to their lowest level since late 1960.

<table>
<thead>
<tr>
<th>End of month</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr.</td>
<td>Mar.</td>
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<tr>
<td>Customer credit</td>
<td></td>
</tr>
<tr>
<td>Excluding U. S. Government securities - total</td>
<td>5,491</td>
</tr>
<tr>
<td>Net debit balance</td>
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<tr>
<td>Bank loans to &quot;others&quot;</td>
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</tr>
<tr>
<td>Net debit balances secured by U. S. Govt. securities</td>
<td>36</td>
</tr>
<tr>
<td>Bank loans to &quot;others&quot; for purchasing or carrying U. S. Government securities</td>
<td>117</td>
</tr>
</tbody>
</table>

| Broker and dealer credit | | |
| Money borrowed except on U. S. Government securities | 3,015 | 2,912 | +103 |
| On customer collateral | 2,658 | 2,566 | +92 |
| Money borrowed on U. S. Government securities | 57 | 52 | +5 |
| Customers' net free credit balances | 1,110 | 1,154 | -44 |

Stock prices. Common stock prices increased moderately from their low last week in fairly active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, increased by 2 per cent, closing at 63.82 on May 18. Trading volume averaged 3.9 million shares a day, 0.2 million shares more than in the previous week.

Institutional investors. The net inflow of savings during March at three major types of financial institutions—life insurance companies, savings and loan associations and mutual savings banks—totaled $1.8 billion, one-tenth larger than last year. (For seasonally adjusted data, see Capital Market Developments for April 30.) Substantially larger increases this March than a year earlier in savings capital at savings and loan associations and deposits at mutual savings banks were more than sufficient to offset a smaller rise in assets of life insurance companies. (Time and savings deposits at commercial banks increased $1.9 billion in March, about twice the rise a year earlier.)
For the first quarter as a whole, savings inflow amounted to $1.2 billion, slightly less than the record first quarter of 1961. The smaller inflow this year was due entirely to a smaller growth in assets of life insurance companies; this latter probably reflected in large part the effect of the decline in common stock prices this year on the value of insurance company stock holdings in contrast to the appreciation of a year earlier. Savings capital at savings and loan associations and deposits at mutual savings banks increased more than last year, with deposits at mutual savings banks showing the largest increase. (Time and savings deposits at commercial banks increased $6.0 billion during the quarter, considerably more than twice the rise last year.)

Assets of life insurance companies increased $1.5 billion during the first quarter of the year, 13 per cent less than last year. One-third of the increase in assets this year was in short-term investments, in contrast to only a small increase last year. Net acquisitions of business securities totaled $0.7 billion, one-third more than last year; acquisitions of long-term securities were one-fourth less than last year, however, as these companies acquired over $0.3 billion of commercial and finance company paper this year as compared with only a negligible amount last year. Net acquisitions of U. S. Government securities (primarily Treasury bills and certificates) totaled $0.2 billion, 70 per cent more than last year. Mortgage acquisitions were small, totaling $0.4 billion, one-fourth less than last year and the smallest quarterly volume since the second quarter of 1959. Substantial acquisitions of State and local government bonds amounting to $0.2 billion reflect primarily purchases of Massachusetts Turnpike Authority bonds in March.

The net inflow of new savings capital at savings and loan associations during the first quarter amounted to $2.0 billion, 6 per cent more than last year, as a very large March inflow more than offset a year-over-year decline in January. (Contributing to the latter was the increase in interest rates paid on time deposits at many commercial banks and to the former, a rise in the number of associations crediting dividends quarterly.) Net acquisitions of mortgage loans declined about seasonally from the large fourth quarter 1961 total, but, at $1.9 billion, continued to be substantially larger than a year earlier. Cash holdings declined as usual during the first quarter, but the reduction of $134 million this year was more than three times larger than last year. Acquisition of U. S. Government securities, amounting to $0.3 billion, were one-fifth less than last year. Repayments of borrowings (primarily from the Federal Home Loan Banks) were seasonally large and, at $0.6 billion, about the same as last year.

Deposits at mutual savings banks increased by $0.7 billion during the January-March period, one-tenth more than last year. Mortgage acquisitions of $0.7 billion were in record volume and three-tenths larger than during the first quarter of last year. Cash holdings increased by almost $0.1 billion, in contrast to a small reduction last year, while holdings of U. S. Government securities (particularly Treasury bills) increased $0.4 billion, one-sixth more than last year.
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.
Sources and Uses of Funds of Major Types of Savings Institutions 1/

First Quarter 1953-1962

(In millions of dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>U. S. Govt. securities</th>
<th>Business securities</th>
<th>Mortgages</th>
<th>State &amp; local govt. sec.</th>
<th>Other assets</th>
<th>Total sources or uses</th>
<th>Net change in deposits or savings capital</th>
<th>Borrowing</th>
<th>Other</th>
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**Life Insurance Companies**

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<th>Year</th>
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<th>U. S. Govt. securities</th>
<th>Business securities</th>
<th>Mortgages</th>
<th>State &amp; local govt. sec.</th>
<th>Other assets</th>
<th>Total sources or uses</th>
<th>Net change in deposits or savings capital</th>
<th>Borrowing</th>
<th>Other</th>
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<td>--</td>
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<td>736</td>
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**Savings and Loan Associations**

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<th>Business securities</th>
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<th>State &amp; local govt. sec.</th>
<th>Other assets</th>
<th>Total sources or uses</th>
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<td>657</td>
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<td>173</td>
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<td>506</td>
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<td>96</td>
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\* Revised.

n.a.--Not available.

1/ For description of data see Exhibits M, N and O.

2/ Includes Federal Home Loan Bank advances only.
### Exhibit A - Part II

**LONG-TERM BOND YIELDS, HIGH-GRADE**

*Weekly*

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Aaa</th>
<th>U. S. Govt. Long-term</th>
<th>State and local government Aaa</th>
<th>Spread between U. S. Govt. and Corporate Aaa</th>
<th>State and local Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(per cent)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1957 - High</td>
<td>4.14 (9/27)</td>
<td>3.76 (10/18)</td>
<td>3.45 (8/29)</td>
<td>.60</td>
<td>.50</td>
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<tr>
<td>1958 - Low</td>
<td>3.55 (5/2)</td>
<td>3.07 (4/25)</td>
<td>2.64 (5/1)</td>
<td>.22</td>
<td>.34</td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>4.61 (1/29/60)</td>
<td>4.12 (1/8/60)</td>
<td>3.65 (9/24/59)</td>
<td>.59</td>
<td>.92</td>
</tr>
<tr>
<td>1960-61 Low</td>
<td>4.21 (3/17/61)</td>
<td>3.70 (5/12/61)</td>
<td>2.99 (9/1/60)</td>
<td>.19</td>
<td>.16</td>
</tr>
<tr>
<td>1961 - High</td>
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<td>4.07 (12/29)</td>
<td>3.37 (7/6)</td>
<td>.57</td>
<td>.76</td>
</tr>
<tr>
<td>1962 - High</td>
<td>4.43 (2/16)</td>
<td>4.12 (2/23)</td>
<td>3.26 (1/4)</td>
<td>.47</td>
<td>1.04</td>
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<tr>
<td>Low</td>
<td>4.28 (5/18)</td>
<td>3.65 (5/11)</td>
<td>2.52 (5/3)</td>
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<td>.80</td>
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<td>.41</td>
<td>.97</td>
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<tr>
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<td>3.87</td>
<td>2.92</td>
<td>.43</td>
<td>.95</td>
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<tr>
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<td>3.85</td>
<td>2.93</td>
<td>.44</td>
<td>.92</td>
</tr>
<tr>
<td>/May 16 p/</td>
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**Note:** For footnotes see Exhibit B.

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*Digitized for FRASER*

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
### Exhibit B - Part II

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<th>Date</th>
<th>Corporate Baa 1/</th>
<th>State and local govt. Baa 3/</th>
<th>Spread between Aaa and Baa Corporate</th>
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<td>4.51 (8/29)</td>
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<td>1958 - Low</td>
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<td>3.64 (5/1)</td>
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<td>.93</td>
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<td>1959-60 - High</td>
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<td>3.93 (11/9/61)</td>
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<td>May 18 p/</td>
<td>4.99</td>
<td>3.52</td>
<td>.71</td>
<td>.58</td>
</tr>
</tbody>
</table>

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.

Preliminary.
# Short- and Intermediate-Term Interest Rates, Government

**Weekly**

![Graph](http://fraser.stlouisfed.org/)

**Exhibit C - Part II**

<table>
<thead>
<tr>
<th>Date</th>
<th>Discount rate</th>
<th>3-month bills 2/</th>
<th>6-month bills 2/</th>
<th>3-5 year issues 2/</th>
<th>Spread between yields on 3-month bills and yields on 6-mo. bills</th>
<th>3-5 yr. issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957 - High</td>
<td>3.50</td>
<td>3.64 (10/18)</td>
<td>--</td>
<td>4.04 (10/18)</td>
<td>--</td>
<td>.86</td>
</tr>
<tr>
<td>1958 - Low</td>
<td>1.75</td>
<td>.58 (5/29)</td>
<td>3.02 (12/26)</td>
<td>2.14 (6/6)</td>
<td>.26</td>
<td>.04</td>
</tr>
<tr>
<td>1959-60 - H</td>
<td>4.00</td>
<td>4.59 (1/8/60)</td>
<td>5.07 (1/6/60)</td>
<td>5.00 (12/24/59)</td>
<td>.79</td>
<td>1.81</td>
</tr>
<tr>
<td>1960-61 Low</td>
<td>3.00</td>
<td>2.11 (10/28/60)</td>
<td>2.35 (4/28/61)</td>
<td>3.15 (5/12/61)</td>
<td>.12</td>
<td>.38</td>
</tr>
<tr>
<td>1961 - High</td>
<td>3.00</td>
<td>2.66 (12/29)</td>
<td>2.90 (12/29)</td>
<td>3.86 (8/11)</td>
<td>.44</td>
<td>1.51</td>
</tr>
<tr>
<td>1962 - High</td>
<td>3.00</td>
<td>2.81 (2/16)</td>
<td>3.02 (1/12)</td>
<td>3.88 (2/2)</td>
<td>.24</td>
<td>1.19</td>
</tr>
<tr>
<td>Low</td>
<td>3.00</td>
<td>2.67 (5/18)</td>
<td>2.77 (5/18)</td>
<td>3.43 (4/6)</td>
<td>.09</td>
<td>.71</td>
</tr>
</tbody>
</table>

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.
EXHIBIT D, Part I

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

Weekly

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock Exchange call loan</th>
<th>Prime rate</th>
<th>Finance company paper</th>
<th>Federal funds</th>
<th>Spread between 3-mo. bills and finance Co. paper</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(per cent)</td>
<td>(per cent)</td>
<td>(per cent)</td>
<td>(per cent)</td>
<td>(per cent)</td>
</tr>
<tr>
<td>1957 - High</td>
<td>4.50</td>
<td>4.50</td>
<td>3.88 (11/15)</td>
<td>3.50 (11/8)</td>
<td>.63</td>
</tr>
<tr>
<td>1958 - Low</td>
<td>3.50</td>
<td>3.50</td>
<td>1.13 (8/8)</td>
<td>.13 (5/29)</td>
<td>-.35</td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>5.50</td>
<td>5.00</td>
<td>5.13 (12/29)</td>
<td>4.00 (5/13/60)</td>
<td>1.02</td>
</tr>
<tr>
<td>1960-61 Low</td>
<td>4.50</td>
<td>4.50</td>
<td>2.50 (8/5/61)</td>
<td>.13 (12/29/61)</td>
<td>.11</td>
</tr>
<tr>
<td>1961 - High</td>
<td>4.50</td>
<td>4.50</td>
<td>3.00 (12/29)</td>
<td>2.88 (12/29)</td>
<td>.56</td>
</tr>
<tr>
<td>1962 - High</td>
<td>4.50</td>
<td>4.50</td>
<td>3.13 (4/13)</td>
<td>2.95 (3/23)</td>
<td>.11</td>
</tr>
<tr>
<td>Low</td>
<td>4.50</td>
<td>4.50</td>
<td>2.96 (5/18)</td>
<td>1.30 (1/26)</td>
<td>.19</td>
</tr>
<tr>
<td>Apr. 20</td>
<td>4.50</td>
<td>4.50</td>
<td>3.08</td>
<td>2.85</td>
<td>.36</td>
</tr>
<tr>
<td>Apr. 27</td>
<td>4.50</td>
<td>4.50</td>
<td>3.06</td>
<td>2.85</td>
<td>.33</td>
</tr>
<tr>
<td>May 4</td>
<td>4.50</td>
<td>4.50</td>
<td>3.00</td>
<td>2.65</td>
<td>.26</td>
</tr>
<tr>
<td>May 11</td>
<td>4.50</td>
<td>4.50</td>
<td>3.00</td>
<td>2.60</td>
<td>.33</td>
</tr>
<tr>
<td>May 18 p/</td>
<td>4.50</td>
<td>4.50</td>
<td>2.96</td>
<td>2.55</td>
<td>.29</td>
</tr>
</tbody>
</table>

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 I**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock price index 1/</th>
<th>Common stock yields 2/ (per cent)</th>
<th>Trading volume 3/ (millions of shares)</th>
<th>Stock market customer credit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Customers' debit bal-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ances 4/ &quot;others&quot; 5/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bank loans to &quot;others&quot; 5/</td>
</tr>
<tr>
<td>1960-61 - High</td>
<td>72.04 (12/3/61)</td>
<td>2.82</td>
<td>5.8</td>
<td>Total 1,377 (8/30/61)</td>
</tr>
<tr>
<td>Low</td>
<td>53.32 (10/21/60)</td>
<td>3.62</td>
<td>2.2</td>
<td>4,112 (5/60)</td>
</tr>
<tr>
<td>1962 - High</td>
<td>70.94 (3/16)</td>
<td>2.93</td>
<td>3.9</td>
<td>4,111 (1)</td>
</tr>
<tr>
<td>Low</td>
<td>62.65 (5/11)</td>
<td>3.31</td>
<td>3.0</td>
<td>4,066 (2)</td>
</tr>
<tr>
<td>March</td>
<td>70.29</td>
<td>2.95</td>
<td>3.1</td>
<td>5,491 (4)</td>
</tr>
<tr>
<td>April</td>
<td>68.05</td>
<td>3.05</td>
<td>3.5</td>
<td>4,079</td>
</tr>
<tr>
<td>May 4</td>
<td>66.24</td>
<td>3.15</td>
<td>3.9</td>
<td>n.a.</td>
</tr>
<tr>
<td>May 11</td>
<td>62.65</td>
<td>3.31</td>
<td>3.7</td>
<td>n.a.</td>
</tr>
<tr>
<td>May 18</td>
<td>63.82</td>
<td>3.25</td>
<td>3.9</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

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.


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, 1939, 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.
PRIVATE HOUSING STARTS 1/

MONTHLY

Thousands of Units


 Totals: NEW (including farm)

 OLD

 Conventionals:

 FHA

 VA

 EXHIBIT F, PART I

Exhibit C - Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Discount rate 1/</th>
<th>3-month bills 2/</th>
<th>6-month bills 2/</th>
<th>3-5 year issues 2/</th>
<th>6-mo. bills</th>
<th>3-5 yr. issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957 - High</td>
<td>3.50</td>
<td>3.64 (10/18)</td>
<td>--</td>
<td>4.04 (10/18)</td>
<td>--</td>
<td>.86</td>
</tr>
<tr>
<td>1958 - Low</td>
<td>1.75</td>
<td>.58 (5/29)</td>
<td>3.02 (12/26)</td>
<td>2.11 (6/6)</td>
<td>.26</td>
<td>.04</td>
</tr>
<tr>
<td>1959-60 - H</td>
<td>4.00</td>
<td>4.59 (1/60)</td>
<td>5.07 (1/60)</td>
<td>5.00 (12/24/59)</td>
<td>.79</td>
<td>1.81</td>
</tr>
<tr>
<td>1960-61 Low</td>
<td>3.00</td>
<td>2.11 (10/60)</td>
<td>2.35 (4/61)</td>
<td>3.15 (5/61)</td>
<td>.12</td>
<td>.38</td>
</tr>
<tr>
<td>1961 - High</td>
<td>3.00</td>
<td>2.66 (12/61)</td>
<td>2.90 (12/29)</td>
<td>3.86 (6/11)</td>
<td>.44</td>
<td>1.51</td>
</tr>
<tr>
<td>1962 - High</td>
<td>3.00</td>
<td>2.81 (2/16)</td>
<td>3.02 (1/12)</td>
<td>3.88 (2/2)</td>
<td>.24</td>
<td>1.19</td>
</tr>
<tr>
<td>Low</td>
<td>3.00</td>
<td>2.67 (5/18)</td>
<td>2.77 (5/18)</td>
<td>3.43 (4/6)</td>
<td>.09</td>
<td>.71</td>
</tr>
<tr>
<td>Apr. 20</td>
<td>3.00</td>
<td>2.72</td>
<td>2.82</td>
<td>3.48</td>
<td>.10</td>
<td>.76</td>
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<td>Apr. 27</td>
<td>3.00</td>
<td>2.73</td>
<td>2.83</td>
<td>3.52</td>
<td>.10</td>
<td>.79</td>
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<td>May 4</td>
<td>3.00</td>
<td>2.74</td>
<td>2.83</td>
<td>3.51</td>
<td>.09</td>
<td>.77</td>
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<td>May 11</td>
<td>3.00</td>
<td>2.67</td>
<td>2.77</td>
<td>3.48</td>
<td>.10</td>
<td>.81</td>
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<tr>
<td>May 18 p/</td>
<td>3.00</td>
<td>2.67</td>
<td>2.77</td>
<td>3.55</td>
<td>.10</td>
<td>.88</td>
</tr>
</tbody>
</table>

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

2/ Market yields; 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.
### Exhibit G

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

<table>
<thead>
<tr>
<th>Month</th>
<th>Number of issues included</th>
<th>Amount of issues included (millions of dollars)</th>
<th>Average yield (per cent)</th>
<th>Number of issues included</th>
<th>Amount of issues included (millions of dollars)</th>
<th>Average yield (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly averages:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1961 - July</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>4</td>
<td>273.0</td>
<td>4.62</td>
<td>22</td>
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<tr>
<td>August</td>
<td>4</td>
<td>115.0</td>
<td>4.59</td>
<td>29</td>
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</tr>
<tr>
<td>September</td>
<td>2</td>
<td>78.8</td>
<td>4.38</td>
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</tr>
<tr>
<td>October</td>
<td>7</td>
<td>200.0</td>
<td>4.26</td>
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<tr>
<td>November</td>
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<td>229.0</td>
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<tr>
<td>December</td>
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<td>4.39</td>
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<tr>
<td>1962 - January</td>
<td></td>
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<tr>
<td>February</td>
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<td>394.5</td>
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<td>299.0</td>
<td>4.17</td>
<td>26</td>
<td>70.0</td>
<td>4.40</td>
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<tr>
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<td>June</td>
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</tr>
<tr>
<td>1962 - January</td>
<td></td>
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</tr>
<tr>
<td>January 5</td>
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<tr>
<td>Weekly averages:</td>
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<tr>
<td>1961 - July 7</td>
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<td>14</td>
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<td>4.73*</td>
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<td>15</td>
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<td>20</td>
<td>115.0</td>
<td>4.14</td>
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<td>13</td>
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</tr>
<tr>
<td>November 3</td>
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<td>10</td>
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</tr>
<tr>
<td>December 1</td>
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</tr>
<tr>
<td>11</td>
<td>1</td>
<td>30.0</td>
<td>4.40</td>
<td>29</td>
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<td>--</td>
</tr>
<tr>
<td>24</td>
<td>2</td>
<td>75.0</td>
<td>4.29</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th></th>
<th>New capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate 1/</td>
<td>State and local 2/</td>
</tr>
<tr>
<td>January</td>
<td>592</td>
<td>580</td>
</tr>
<tr>
<td>February</td>
<td>859</td>
<td>667</td>
</tr>
<tr>
<td>March</td>
<td>807</td>
<td>562</td>
</tr>
<tr>
<td>April</td>
<td>e/1,200</td>
<td>2,118</td>
</tr>
<tr>
<td>May</td>
<td>e/700</td>
<td>1,259</td>
</tr>
<tr>
<td>June</td>
<td>1,318</td>
<td>1,044</td>
</tr>
<tr>
<td>July</td>
<td>1,028</td>
<td>736</td>
</tr>
<tr>
<td>August</td>
<td>762</td>
<td>967</td>
</tr>
<tr>
<td>September</td>
<td>647</td>
<td>726</td>
</tr>
<tr>
<td>October</td>
<td>1,090</td>
<td>890</td>
</tr>
<tr>
<td>November</td>
<td>948</td>
<td>956</td>
</tr>
<tr>
<td>December</td>
<td>1,000</td>
<td>852</td>
</tr>
<tr>
<td>1st quarter</td>
<td>2,258</td>
<td>1,809</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>4,695</td>
<td>2,382</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>2,437</td>
<td>2,428</td>
</tr>
<tr>
<td>4th quarter</td>
<td>3,038</td>
<td>2,698</td>
</tr>
<tr>
<td>1st half</td>
<td>6,504</td>
<td>4,527</td>
</tr>
<tr>
<td>Three quarters</td>
<td>8,941</td>
<td>6,955</td>
</tr>
<tr>
<td>Year</td>
<td>11,979</td>
<td>9,653</td>
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</table>

Excluding finance companies 3/

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1st quarter</td>
<td>e/2,158</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>4,552</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>2,337</td>
</tr>
<tr>
<td>4th quarter</td>
<td>2,807</td>
</tr>
<tr>
<td>Year</td>
<td>11,253</td>
</tr>
</tbody>
</table>

3/ Estimated. 4/ 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.
## Exhibit I

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

<table>
<thead>
<tr>
<th>Quarter or month</th>
<th>Gross proceeds for new capital and refunding 1/</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bonds</td>
<td>Common and pfd. stock</td>
<td>Mfg.</td>
<td>Public utility</td>
<td>Communications</td>
<td>Other issuers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Publicly offered Privately offered</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>2,265</td>
<td>934</td>
<td>795</td>
<td>536</td>
<td>298</td>
<td>598</td>
<td>189</td>
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<tr>
<td>II</td>
<td>2,537</td>
<td>1,074</td>
<td>770</td>
<td>692</td>
<td>511</td>
<td>808</td>
<td>149</td>
</tr>
<tr>
<td>III</td>
<td>2,520</td>
<td>1,336</td>
<td>754</td>
<td>429</td>
<td>562</td>
<td>652</td>
<td>317</td>
</tr>
<tr>
<td>IV</td>
<td>2,832</td>
<td>1,462</td>
<td>955</td>
<td>416</td>
<td>625</td>
<td>696</td>
<td>381</td>
</tr>
<tr>
<td>1961 - I</td>
<td>1,992</td>
<td>662</td>
<td>880</td>
<td>449</td>
<td>515</td>
<td>381</td>
<td>81</td>
</tr>
<tr>
<td>II</td>
<td>5,352</td>
<td>2,303</td>
<td>1,275</td>
<td>1,714</td>
<td>1,466</td>
<td>1,081</td>
<td>1,095</td>
</tr>
<tr>
<td>III</td>
<td>2,566</td>
<td>772</td>
<td>1,139</td>
<td>654</td>
<td>595</td>
<td>595</td>
<td>104</td>
</tr>
<tr>
<td>IV</td>
<td>3,236</td>
<td>967</td>
<td>1,224</td>
<td>815</td>
<td>836</td>
<td>836</td>
<td>147</td>
</tr>
</tbody>
</table>

| 1962 - I         | 2,378                                         | 1,155            | 716  | 507            | 655            | 430            | 456            |
| II               |                                               |                  |      |                |                |                |                |
| III              |                                               |                  |      |                |                |                |                |
| IV               |                                               |                  |      |                |                |                |                |

| 1962 - Jan.      | 601                                           | 178              | 294  | 129            | 169            | 137            | 21             |
| Feb.             | 695                                           | 273              | 255  | 167            | 99             | 160            | 41             |
| Mar.             | 696                                           | 211              | 331  | 151            | 218            | 81             | 19             |
| Apr.             | 2,231                                         | 713              | 348  | 1,170          | 574            | 254            | 99             |
| May              | 1,342                                         | 666              | 355  | 320            | 417            | 439            | 85             |
| June             | 1,779                                         | 924              | 572  | 283            | 446            | 389            | 16             |
| July             | 1,075                                         | 424              | 392  | 259            | 428            | 369            | 16             |
| Aug.             | 813                                           | 225              | 411  | 177            | 255            | 215            | 13             |
| Sept.            | 678                                           | 123              | 336  | 218            | 252            | 111            | 75             |
| Oct.             | 1,155                                         | 336              | 509  | 310            | 271            | 306            | 25             |
| Nov.             | 987                                           | 414              | 348  | 225            | 215            | 362            | 80             |
| Dec.             | 1,094                                         | 217              | 567  | 310            | 306            | 168            | 42             |

| 1962 - Jan.      | 647                                           | 273              | 232  | 143            | 205            | 89             | 73             |
| Feb.             | 884                                           | 497              | 232  | 155            | 131            | 148            | 362            |
| Mar.             | 817                                           | 386              | 253  | 209            | 318            | 193            | 21             |
| Apr. e/          | 1,300                                         | 650              | 325  | 325            | 440            | 380            | 80             |
| May              |                                               |                  |      |                |                |                |                |
| June             |                                               |                  |      |                |                |                |                |
| July             |                                               |                  |      |                |                |                |                |
| Aug.             |                                               |                  |      |                |                |                |                |
| Sept.            |                                               |                  |      |                |                |                |                |
| Oct.             |                                               |                  |      |                |                |                |                |
| Nov.             |                                               |                  |      |                |                |                |                |

| Dec.             |                                               |                  |      |                |                |                |                |

1/ Gross proceeds exceed net proceeds by the cost of flotation.  
2/ For total see Exhibit II; 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)

<table>
<thead>
<tr>
<th>Gross long-term 1/</th>
<th>Foreign government 2/</th>
<th>Federal agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>142</td>
<td>6</td>
</tr>
<tr>
<td>February</td>
<td>10</td>
<td>29</td>
</tr>
<tr>
<td>March</td>
<td>35</td>
<td>20</td>
</tr>
<tr>
<td>April</td>
<td>---</td>
<td>10</td>
</tr>
<tr>
<td>May</td>
<td>66</td>
<td>72</td>
</tr>
<tr>
<td>June</td>
<td>29</td>
<td>140</td>
</tr>
<tr>
<td>July</td>
<td>5</td>
<td>25</td>
</tr>
<tr>
<td>August</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>September</td>
<td>---</td>
<td>36</td>
</tr>
<tr>
<td>October</td>
<td>43</td>
<td>34</td>
</tr>
<tr>
<td>November</td>
<td>34</td>
<td>2</td>
</tr>
<tr>
<td>December</td>
<td>---</td>
<td>41</td>
</tr>
<tr>
<td>Year</td>
<td>236</td>
<td>533</td>
</tr>
<tr>
<td>Jan.-April</td>
<td>e/196</td>
<td>57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net short-term 4/</th>
<th>State and Local government 5/</th>
<th>Federal agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>18</td>
<td>160</td>
</tr>
<tr>
<td>February</td>
<td>466</td>
<td>195</td>
</tr>
<tr>
<td>March</td>
<td>-218</td>
<td>-8</td>
</tr>
<tr>
<td>April</td>
<td>---</td>
<td>103</td>
</tr>
<tr>
<td>May</td>
<td>-155</td>
<td>-157</td>
</tr>
<tr>
<td>June</td>
<td>109</td>
<td>48</td>
</tr>
<tr>
<td>July</td>
<td>518</td>
<td>145</td>
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<tr>
<td>August</td>
<td>-46</td>
<td>-175</td>
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<tr>
<td>September</td>
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<td>October</td>
<td>54</td>
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<tr>
<td>November</td>
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<td>-189</td>
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<tr>
<td>December</td>
<td>-116</td>
<td>-189</td>
</tr>
<tr>
<td>Year</td>
<td>520</td>
<td>18</td>
</tr>
<tr>
<td>Jan.-April</td>
<td>p/276</td>
<td>244</td>
</tr>
</tbody>
</table>

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1/ Preliminary. e/ Estimated by Federal Reserve.
2/ 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.
5/ 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. 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.
Exhibit K

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

Proceeds of Large Issues Offered
(In millions of dollars)

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Corporate Bonds (other than convertibles)</th>
<th>Convertible bonds</th>
<th>Stocks</th>
<th>State and local government</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1961 - April</td>
<td>1,572</td>
<td>560</td>
<td>--</td>
<td>1,010</td>
<td>383</td>
<td>--</td>
</tr>
<tr>
<td>May</td>
<td>557</td>
<td>480</td>
<td>15</td>
<td>62</td>
<td>256</td>
<td>25</td>
</tr>
<tr>
<td>June</td>
<td>532</td>
<td>435</td>
<td>--</td>
<td>97</td>
<td>616</td>
<td>151</td>
</tr>
<tr>
<td>July</td>
<td>475</td>
<td>285</td>
<td>75</td>
<td>115</td>
<td>179</td>
<td>--</td>
</tr>
<tr>
<td>August</td>
<td>185</td>
<td>165</td>
<td>--</td>
<td>20</td>
<td>281</td>
<td>100</td>
</tr>
<tr>
<td>September</td>
<td>168</td>
<td>78</td>
<td>33</td>
<td>58</td>
<td>143</td>
<td>73</td>
</tr>
<tr>
<td>October</td>
<td>354</td>
<td>205</td>
<td>67</td>
<td>81</td>
<td>326</td>
<td>40</td>
</tr>
<tr>
<td>November</td>
<td>391</td>
<td>320</td>
<td>26</td>
<td>45</td>
<td>480</td>
<td>250</td>
</tr>
<tr>
<td>December</td>
<td>255</td>
<td>125</td>
<td>--</td>
<td>130</td>
<td>307</td>
<td>--</td>
</tr>
<tr>
<td>1962 - January</td>
<td>195</td>
<td>170</td>
<td>--</td>
<td>25</td>
<td>561</td>
<td>145</td>
</tr>
<tr>
<td>February</td>
<td>425</td>
<td>425</td>
<td>--</td>
<td>--</td>
<td>662</td>
<td>64</td>
</tr>
<tr>
<td>March</td>
<td>366</td>
<td>330</td>
<td>15</td>
<td>21</td>
<td>259</td>
<td>30</td>
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<tr>
<td>April</td>
<td>648</td>
<td>430</td>
<td>51</td>
<td>167</td>
<td>423</td>
<td>55</td>
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Large Individual Issues Offered May 1 through 18

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 3/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Power &amp; Light Co.</td>
<td>Com.stk.</td>
<td>18.3</td>
<td>1987</td>
<td>4-1/4</td>
<td>4.25</td>
<td>Aa</td>
</tr>
<tr>
<td>Southern Calif. Edison Co.</td>
<td>1st ref.mtg.bds. 10.0</td>
<td>2002</td>
<td>4-3/8</td>
<td>4.27</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Wisconsin Telephone Co.</td>
<td>Deb. 20.0</td>
<td>2002</td>
<td>4-3/8</td>
<td>4.27</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Milwaukee Gas Light Co.</td>
<td>1st mtg. bds. 15.0</td>
<td>1987</td>
<td>4-5/8</td>
<td>4.50</td>
<td>Baa</td>
<td></td>
</tr>
<tr>
<td>Columbus &amp; Southern Ohio Electric Co.</td>
<td>1st mtg. bds. 16.0</td>
<td>1992</td>
<td>4-3/8</td>
<td>4.30</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Florida Power Corp.</td>
<td>1st mtg. bds. 25.0</td>
<td>1992</td>
<td>4-1/4</td>
<td>4.20</td>
<td>Aa</td>
<td></td>
</tr>
<tr>
<td>STATE AND LOCAL GOVERNMENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Port of New York Auth.</td>
<td>Rev.-Ut.</td>
<td>35.0</td>
<td>1993</td>
<td>3.36</td>
<td>3.33</td>
<td>A</td>
</tr>
<tr>
<td>State of Hawaii</td>
<td>G.O. 10.0</td>
<td>1965-82</td>
<td>2.71</td>
<td>1.90-2.90</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Cincinnati, Ohio</td>
<td>G.O. 10.0</td>
<td>1963-87</td>
<td>2.77</td>
<td>1.50-3.00</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Austin, Texas</td>
<td>Rev.-Ut.</td>
<td>14.0</td>
<td>1963-87</td>
<td>3.04</td>
<td>1.60-3.20</td>
<td>Aa</td>
</tr>
<tr>
<td>Port of New Orleans Board of Comm., La.</td>
<td>G.O. 25.0</td>
<td>1972-97</td>
<td>3.34</td>
<td>2.70-3.505)</td>
<td>A</td>
<td></td>
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</tbody>
</table>
### Large Individual issues Offered May 1 through 18 (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE AND LOCAL GOVERNMENT (Cont'd)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salt Lake City, Utah</td>
<td>G.O.</td>
<td>11.5</td>
<td>1965-80</td>
<td>2.69</td>
<td>1.90-2.80</td>
<td>Aaa</td>
</tr>
<tr>
<td>Metropolitan Seattle, Wash.</td>
<td>Rev.-Ut.</td>
<td>16.0</td>
<td>1964-2000</td>
<td>3.63</td>
<td>2.00-3.70</td>
<td>A</td>
</tr>
<tr>
<td>Sacramento Mun. Utility Dist., Cal.</td>
<td>Rev.-Ut.</td>
<td>10.0</td>
<td>1966-82</td>
<td>2.96</td>
<td>2.10-3.15</td>
<td>Aa</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kingdom of Denmark</td>
<td>Bonds</td>
<td>20.0</td>
<td>1977</td>
<td>5-1/4</td>
<td>5.47</td>
<td>A</td>
</tr>
<tr>
<td>Govt. of New Zealand</td>
<td>Bonds</td>
<td>25.0</td>
<td>1997</td>
<td>5-1/4</td>
<td>5.50</td>
<td>Baa</td>
</tr>
<tr>
<td>European Coal and Steel Community</td>
<td>Bonds</td>
<td>25.0</td>
<td>1982</td>
<td>5-1/4</td>
<td>5.33</td>
<td>--</td>
</tr>
<tr>
<td>Japan Development Bank</td>
<td>Bonds</td>
<td>17.5</td>
<td>1977</td>
<td>6</td>
<td>6.41</td>
<td>--</td>
</tr>
</tbody>
</table>

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Rights offering.

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

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

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.-Q.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.

4/ 1/10 per cent bonds maturing 1990-93 reoffered to yield 4.40 per cent.

5/ 1-1/2 per cent bonds maturing 1996-97 reoffered to yield 4.00 per cent.
### Forthcoming Large Long-term Public Security Offerings for New Capital (Other than U. S. Treasury)

*Expected Proceeds from Forthcoming Large Issues*

<table>
<thead>
<tr>
<th>Date of computation</th>
<th>During month following date shown</th>
<th>Subsequent to date shown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate</td>
<td>State and local govt.</td>
</tr>
<tr>
<td>1961 - Apr. 28</td>
<td>542</td>
<td>236</td>
</tr>
<tr>
<td>May 31</td>
<td>487</td>
<td>431</td>
</tr>
<tr>
<td>June 30</td>
<td>521</td>
<td>195</td>
</tr>
<tr>
<td>July 31</td>
<td>170</td>
<td>406</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>175</td>
<td>399</td>
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<td>Sept. 29</td>
<td>358</td>
<td>251</td>
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<td>Oct. 31</td>
<td>346</td>
<td>597</td>
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<td>Nov. 30</td>
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<td>295</td>
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<tr>
<td>Dec. 29</td>
<td>161</td>
<td>223</td>
</tr>
<tr>
<td>1962 - Jan. 31</td>
<td>480</td>
<td>465</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>222</td>
<td>153</td>
</tr>
<tr>
<td>Mar. 30</td>
<td>628</td>
<td>453</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>185</td>
<td>333</td>
</tr>
</tbody>
</table>

*Forthcoming Large Offerings, as of May 18*

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf State Utilities Co.</td>
<td>1st mtg. bds.</td>
<td>17.0</td>
<td>May 22</td>
</tr>
<tr>
<td>Utah Power &amp; Light Co.</td>
<td>1st mtg. bds. &amp; pf. stk.</td>
<td>34.0</td>
<td>May 23</td>
</tr>
<tr>
<td>Alabama Power Co.</td>
<td>1st mtg. bds.</td>
<td>17.0</td>
<td>June 1</td>
</tr>
<tr>
<td>Mountain State Tel. &amp; Tel. Co.</td>
<td>Deb.</td>
<td>50.0</td>
<td>June 6</td>
</tr>
<tr>
<td>Virginia Electric &amp; Power Co.</td>
<td>Com. stk.</td>
<td>40.0</td>
<td>June 6</td>
</tr>
<tr>
<td>United Gas Corp.</td>
<td>1st mtg. &amp; coll. tr. bds.</td>
<td>40.0</td>
<td>June 7</td>
</tr>
<tr>
<td>Columbia Gas System, Inc.</td>
<td>Deb.</td>
<td>25.0</td>
<td>June 8</td>
</tr>
<tr>
<td>Northern States Power Co.</td>
<td>1st mtg. bds.</td>
<td>15.0</td>
<td>June 13</td>
</tr>
<tr>
<td>New England Electric System</td>
<td>Com. stk.</td>
<td>20.9</td>
<td>June 14</td>
</tr>
<tr>
<td>Air Reduction Co., Inc.</td>
<td>Conv. sub. deb.</td>
<td>34.5</td>
<td>(rights expire) June 20</td>
</tr>
<tr>
<td>Consolidated Edison Co.</td>
<td>1st mtg. bds.</td>
<td>100.0</td>
<td>(rights expire) June 20</td>
</tr>
<tr>
<td>Cincinnati Gas &amp; Elec. Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>(rights expire) June 22</td>
</tr>
<tr>
<td>*Phillips, N. V.</td>
<td>Com. stk.</td>
<td>77.0</td>
<td>June</td>
</tr>
<tr>
<td>*Copenhagen Telephone Co.</td>
<td>S.F. deb.</td>
<td>15.0</td>
<td>June</td>
</tr>
<tr>
<td>Commerce Oil Refining Corp.</td>
<td>Deb., bds. &amp; com.</td>
<td>45.0</td>
<td>Indefinite</td>
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</table>
## Forthcoming Large Offerings, as of May 18

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE AND LOCAL GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of Illinois</td>
<td>G.O.</td>
<td>95.0</td>
<td>May 21</td>
</tr>
<tr>
<td>State of Mississippi</td>
<td>G.O.</td>
<td>19.5</td>
<td>May 23</td>
</tr>
<tr>
<td>State of New York</td>
<td>G.O.</td>
<td>57.3</td>
<td>May 23</td>
</tr>
<tr>
<td>Salt River Project, Agri. Imp. &amp; Pwr. Dist., Arizona</td>
<td>G.O.</td>
<td>10.0</td>
<td>May 24</td>
</tr>
<tr>
<td>*Maricopa Co., Arizona</td>
<td>G.O.</td>
<td>11.2</td>
<td>June 5</td>
</tr>
<tr>
<td>*De Kalb Co., Georgia</td>
<td>G.O.</td>
<td>14.0</td>
<td>June 12</td>
</tr>
<tr>
<td>*State of California</td>
<td>G.O.</td>
<td>100.0</td>
<td>June 14</td>
</tr>
<tr>
<td>*Houston Ind. Sch. Dist., Tex.</td>
<td>G.O.</td>
<td>12.5</td>
<td>June 26</td>
</tr>
<tr>
<td>*Georgia State Highway Auth.</td>
<td>Rev.-S.T.</td>
<td>15.0</td>
<td>June 27</td>
</tr>
<tr>
<td>Pittsburgh, Penna.</td>
<td>G.O.</td>
<td>35.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Jefferson County, Colorado</td>
<td>G.O.</td>
<td>19.2</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Tarrant County, Texas</td>
<td>G.O.</td>
<td>13.5</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Dade County, Florida</td>
<td>G.O.</td>
<td>46.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Jacksonville Expressway Auth., Fla.</td>
<td>Rev.-Ut.</td>
<td>40.0</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

**OTHER**

None

*—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: Only $5.1 million of the Tucson, Arizona $20.1 million Rev.-Ut. issue was sold for new money.
### Exhibit M

Sources and Uses of Funds by Life Insurance Companies

<table>
<thead>
<tr>
<th>Value of assets at end of period:</th>
<th>Cash</th>
<th>U. S. Govt. securities</th>
<th>Business securities</th>
<th>State and local gov't. securities</th>
<th>Mortgages</th>
<th>Other</th>
<th>Total sources or uses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1958 - Dec.</strong></td>
<td>1,363</td>
<td>7,182</td>
<td>44,612</td>
<td>2,691</td>
<td>37,092</td>
<td>14,640</td>
<td>107,580</td>
</tr>
<tr>
<td><strong>1959 - Dec.</strong></td>
<td>1,307</td>
<td>6,858</td>
<td>46,901</td>
<td>3,221</td>
<td>39,237</td>
<td>16,126</td>
<td>113,650</td>
</tr>
<tr>
<td><strong>1960 - Dec.</strong></td>
<td>1,332</td>
<td>6,414</td>
<td>48,896</td>
<td>3,622</td>
<td>41,798</td>
<td>17,625</td>
<td>119,717</td>
</tr>
<tr>
<td><strong>1961 - Dec.</strong></td>
<td>1,389</td>
<td>6,104</td>
<td>51,524</td>
<td>3,922</td>
<td>44,211</td>
<td>19,409</td>
<td>126,589</td>
</tr>
<tr>
<td><strong>1962 - Mar.</strong></td>
<td>1,202</td>
<td>6,257</td>
<td>52,214</td>
<td>4,078</td>
<td>44,637</td>
<td>19,720</td>
<td>128,108</td>
</tr>
</tbody>
</table>

**Changes:**

| **1959 - Nov.**                   | 33   | -132                   | 195                | 18                                | 235       | 146    | 495                  |
| **Dec.**                          | 99   | -168                   | 219                | 24                                | 304       | 313    | 791                  |

**p/1960 - Jan.**

| Jan.                             | 54   | 101                    | 212                | 49                                | 210       | 202    | 750                  |
| Feb.                             | -9   | -3                     | 128                | 31                                | 135       | 202    | 484                  |
| Mar.                             | -50  | -7                     | 118                | 33                                | 208       | 186    | 518                  |
| Apr.                             | 9    | -47                    | 135                | 34                                | 202       | 119    | 452                  |
| May                              | 75   | 63                     | 170                | 5                                 | 170       | 58     | 511                  |
| June                             | -39  | -182                   | 270                | -13                               | 222       | 131    | 289                  |
| July                             | 40   | 71                     | 215                | 25                                | 107       | 142    | 630                  |
| Aug.                             | -18  | -87                    | 215                | 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    | 612                  |
| Dec.                             | 15   | -256                   | 372                | 18                                | 426       | 308    | 883                  |

**p/1961 - Jan.**

| Jan.                             | -108 | 210                    | 324                | 36                                | 137       | 123    | 722                  |
| Feb.                             | -5   | 21                     | 173                | 2                                 | 116       | 113    | 420                  |
| Mar.                             | -74  | -78                    | 193                | 118                               | 143       | 75     | 377                  |

**Notes:**

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.

[Digitized for FRASER](http://fraser.stlouisfed.org/)
### Exhibit N

**Sources and Uses of Funds by Savings and Loan Associations**

<table>
<thead>
<tr>
<th>Value of assets at end of period</th>
<th>Cash</th>
<th>U. S. Govt. securities</th>
<th>Mortgages</th>
<th>Other assets</th>
<th>Total sources or uses</th>
<th>Net change savings capital</th>
<th>Borrowing 3/</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959 - Dec.</td>
<td>2,183</td>
<td>4,477</td>
<td>53,111</td>
<td>3,729</td>
<td>63,530</td>
<td>51,583</td>
<td>2,387</td>
<td>6,560</td>
</tr>
<tr>
<td>1960 - Dec.</td>
<td>2,680</td>
<td>4,595</td>
<td>60,070</td>
<td>4,131</td>
<td>71,476</td>
<td>62,112</td>
<td>2,197</td>
<td>7,137</td>
</tr>
<tr>
<td>1961 - Dec.</td>
<td>3,298</td>
<td>5,222</td>
<td>68,833</td>
<td>4,713</td>
<td>82,096</td>
<td>70,851</td>
<td>2,863</td>
<td>8,382</td>
</tr>
<tr>
<td>1962 - Mar.</td>
<td>3,164</td>
<td>5,531</td>
<td>70,771</td>
<td>4,727</td>
<td>84,193</td>
<td>72,824</td>
<td>2,384</td>
<td>8,985</td>
</tr>
</tbody>
</table>

| Changes:                         |      |                        |           |              |                      |                            |                 |       |
| 1959 - Nov.                      |      |                        |           |              |                      |                            |                 |       |
| Dec.                             | 61   | -28                    | 1468      | 137          | 634                  | 1,205                      | 222             | -678  |
| 1960 - Jan.                      | -315 | 199                    | 321       | -112         | 93                   | 1,667                      | -451            | 77    |
| Feb.                             | -34  | 65                     | 400       | 64           | 495                  | 1,006                      | -123            | 212   |
| Mar.                             | 49   | -26                    | 511       | 104          | 668                  | 303                        | 39              | 237   |
| Apr.                             | -26  |                       | 564       | 108          | 616                  | 370                        | 4               | 318   |
| May                              | 81   | 18                     | 635       | 210          | 944                  | 622                        | 4               | 318   |
| June                             | 320  | -143                   | 762       | -50          | 889                  | 1,220                      | 210             | -541  |
| July                             | -233 | -32                    | 615       | -148         | 232                  | 157                        | -124            | 199   |
| Aug.                             | 30   | -23                    | 722       | -6           | 723                  | 1,868                      | 2               | 215   |
| Sept.                            | 25   | 5                      | 656       | 50           | 736                  | 604                        | 4               | 83    |
| Oct.                             | 102  | 110                    | 602       | -1           | 813                  | 666                        | -11             | 161   |
| Nov.                             | 83   | -54                    | 515       | 233          | 777                  | 552                        | 52              | 173   |
| Dec.                             | 115  | -1                     | 566       | -50          | 930                  | 1,379                      | 271             | -720  |

| Feb.                             | 59   | 191                    | 428       | 71           | 749                  | 553                        | -80             | 276   |
| Mar.                             | 3    | 107                    | 690       | 122          | 922                  | 705                        | -26             | 243   |
| Apr.                             | 23   | -18                    | 695       | 113          | 813                  | 117                        | 88              | 308   |
| May                              | 150  | -3                     | 809       | 224          | 1,180                | 800                        | 11              | 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.                             | 148  | 45                     | 764       | -58          | 1,199                | 1,511                      | 418             | -730  |

| Feb.                             | -365 | 186                    | 535       | -115         | 241                  | 1,491                      | -383            | 133   |
| Mar.                             | 98   | 95                     | 600       | 40           | 833                  | 578                        | -96             | 351   |

1/ Revised.
2/ Preliminary.
3/ 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 data on holdings of State and local government bonds, presumed to be small, are not available.
4/ Data for 1957 adjusted to include mortgage pledged shares as currently reported.
5/ Advances from home Loan banks and other borrowing.

Source: FSLIC.
## Exhibit 0
Sources and Uses of Funds by Mutual Savings Banks

<table>
<thead>
<tr>
<th>Uses of funds 1/</th>
<th>Cash</th>
<th>U. S. Govt. securities</th>
<th>Business securities 2/</th>
<th>State &amp; local gov't. securities</th>
<th>Mortgages</th>
<th>Other</th>
<th>Total sources or uses</th>
<th>Sources of funds</th>
<th>Net change in deposits</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of assets at end of period (in millions of dollars)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1958 - Dec.</td>
<td>921</td>
<td>7,266</td>
<td>4,973</td>
<td>725</td>
<td>23,039</td>
<td>855</td>
<td>37,779</td>
<td>34,041</td>
<td>3,738</td>
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</tr>
<tr>
<td>1959 - Dec.</td>
<td>829</td>
<td>6,861</td>
<td>4,819</td>
<td>722</td>
<td>24,768</td>
<td>910</td>
<td>38,942</td>
<td>34,983</td>
<td>3,959</td>
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</tr>
<tr>
<td>1960 - Dec.</td>
<td>872</td>
<td>6,239</td>
<td>5,080</td>
<td>672</td>
<td>26,709</td>
<td>1,001</td>
<td>40,573</td>
<td>36,353</td>
<td>4,220</td>
<td></td>
</tr>
<tr>
<td>1961 - Dec. r/</td>
<td>828</td>
<td>6,136</td>
<td>5,053</td>
<td>677</td>
<td>28,915</td>
<td>1,224</td>
<td>42,833</td>
<td>38,187</td>
<td>4,346</td>
<td></td>
</tr>
<tr>
<td>1962 - Mar.</td>
<td>897</td>
<td>6,516</td>
<td>5,096</td>
<td>634</td>
<td>29,356</td>
<td>1,180</td>
<td>43,909</td>
<td>39,207</td>
<td>4,702</td>
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</tr>
</tbody>
</table>

Changes:

| 1959 - Nov.     | 20   | -85                    | -28                    | -8                              | 124       | 12    | 65                   | -27             | 92                     |       |
|                 | 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       | 14    | 167                  | 50              | 117                    |       |
| Mar.            | 41   | 32                     | 52                     | 3                               | 150       | 41    | 319                  | 320             | -1                    |       |
| Apr.            | -86  | -118                   | -12                    | -19                             | 129       | -21   | -132                 | -95             | -37                    |       |
| May             | 42   | -80                    | 13                     | -23                             | 161       | 63    | 176                  | 58              | 118                    |       |
| June            | 108  | -93                    | 57                     | -4                              | 169       | -59   | 178                  | 221             | -13                    |       |
| July            | -69  | -48                    | 38                     | -4                              | 159       | 12    | 118                  | 21              | 97                     |       |
| Aug.            | -6   | 30                     | -8                     | -5                              | 206       | 6     | 223                  | 105             | 118                    |       |
| Sept.           | 22   | 48                     | 17                     | 1                               | 196       | 14    | 233                  | 278             | -45                    |       |
| Oct.            | -8   | 156                    | -14                    | -6                              | 168       | -25   | -31                  | 56              | -87                    |       |
| Nov.            | 9    | -68                    | 31                     | -3                              | 171       | 13    | 154                  | 39              | 115                    |       |
| Dec.            | 84   | -42                    | 57                     | -5                              | 157       | -14   | 237                  | 385             | -118                   |       |
| 1961 - Jan. r/  | -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   | -151                 | -54             | -100                   |       |
| May             | 30   | -13                    | 27                     | 1                               | 187       | 30    | 262                  | 114             | 118                    |       |
| June            | 30   | -52                    | 34                     | 23                              | 217       | -23   | 228                  | 367             | -139                   |       |
| 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                    |       |
| Nov.            | 7    | -13                    | -20                    | -5                              | 167       | 46    | 181                  | 18              | 133                    |       |
| Dec. r/         | -20  | -21                    | 5                      | -1                              | 212       | 117   | 292                  | 471             | -119                   |       |
| 1962 - Jan. r/  | 10   | 94                     | 17                     | -7                              | 253       | -118  | 250                  | 83              | 166                    |       |
| Feb.            | 47   | 77                     | 1                      | -18                             | 188       | 12    | 307                  | 165             | 142                    |       |
| Mar.            | 12   | 209                    | 25                     | -18                             | 230       | 62    | 519                  | 172             | 47                     |       |

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.

Source: NAMSB and FDIC.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Please substitute the following table for Part II of Exhibit F of Capital Market Developments in the United States for May 21, 1962.

### Exhibit F - Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Seasonally adjusted annual rate</th>
<th>Unadjusted</th>
<th>FHA</th>
<th>VA</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Thousands of units)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1961 - Apr.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>1,166</td>
<td>111</td>
<td>20</td>
<td>6</td>
<td>85</td>
</tr>
<tr>
<td>June</td>
<td>1,291</td>
<td>127</td>
<td>24</td>
<td>8</td>
<td>95</td>
</tr>
<tr>
<td>July</td>
<td>1,381</td>
<td>132</td>
<td>22</td>
<td>8</td>
<td>103</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,343</td>
<td>125</td>
<td>21</td>
<td>7</td>
<td>97</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,326</td>
<td>127</td>
<td>26</td>
<td>8</td>
<td>93</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,383</td>
<td>122</td>
<td>21</td>
<td>7</td>
<td>94</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,434</td>
<td>124</td>
<td>23</td>
<td>9</td>
<td>91</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,351</td>
<td>103</td>
<td>23</td>
<td>7</td>
<td>72</td>
</tr>
<tr>
<td>Feb.</td>
<td>כ/1,152</td>
<td>76</td>
<td>15</td>
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<tr>
<td>Mar.</td>
<td>כ/1,434</td>
<td>כ/116</td>
<td>21</td>
<td>6</td>
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<td>Apr. p/</td>
<td>1,512</td>
<td>147</td>
<td>26</td>
<td>8</td>
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</tr>
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</table>

1/ Total starts are Census estimates, which are not strictly comparable with old nonfarm series developed by BLS. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units financed by conventional mortgages and units without mortgages.