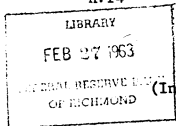


H.14

February 25, 1963.



CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

(Including Sources and Uses of Funds of Financial Intermediaries in 1962)

The volume of public security financing to obtain new capital was substantial last week but is expected to be rather light this week. During the week ending February 22, two corporations offered large issues totaling \$110 million and five State and local government bond issues amounting to \$112 million were sold. This week, ending March 1, two large State and local issues with par value of \$43 million and a \$30 million bond issue of the Kingdom of Denmark are on the calendar; no large corporate issues for new capital are scheduled this week, but the Atlanta Gas Light Company is expected to offer a \$27 million bond issue, most of the proceeds of which are to refund outstanding securities.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on Baa-rated corporate bonds fell two basis points to 2.88 per cent, their lowest level since April 1959, but U. S. Government bond yields edged up a basis point to 2.92 per cent. Yields on Aaa-rated corporate bonds and on State and local government bonds were stable.

Average yields on newly offered corporate bonds, adjusted to an Aaa basis, were 4.19 per cent last week, slightly lower than in most recent weeks.

Short- and intermediate-term interest rates. Rates on Treasury bills fell three basis points last week, while yields on 3-5 year U. S. Government obligations were stable. The average effective rate on Federal funds continued at 3.00 per cent. Other rates were unchanged.

Housing starts. Private housing starts, including farm, dropped 15 per cent further in January from the advanced rate reached last November. The decline, which partly reflected unusually severe weather, was to a seasonally adjusted annual rate of 1,242 thousand. This was slightly below a year earlier when a pause in the sharp decline of that winter took place.

On a three-month moving average basis, starts were at a seasonally adjusted annual rate of 1,430 thousand, down 7 per cent from the advanced average for the previous period and 9 per cent above a year earlier.

Government-underwritten starts accounted for 22 per cent of total starts in January. This compared with 28 per cent a year earlier, but was only slightly below the share which prevailed in December and the average proportion for 1962 as a whole.

Building permits in permit-issuing areas were quite high in January. At a seasonally adjusted annual rate of 1,277 thousand, they were only 3 per cent below the very advanced December rate and were 13 per cent above a year earlier.

Stock prices. Common stock prices fell moderately in active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, were off almost one per cent on balance to close at 65.98 on February 22. Trading volume averaged 4.2 million shares a day, 0.3 million shares less than in the previous week.

Institutional investors. The net inflow of savings during December at three major types of financial intermediaries--life insurance companies, savings and loan associations and mutual savings banks--totaled \$2.9 billion, or 3 per cent more than a year earlier. Appreciably larger inflows of both savings capital at savings and loan associations and deposits at mutual savings banks this past December than a year earlier more than offset a substantially smaller increase in assets of life insurance companies. (Time and savings deposits at commercial banks rose \$2.0 billion in December, twice as much as in December 1961.)

During 1962 the net inflow of savings at these three major types of savings institutions amounted to a record \$18.9 billion, 5 per cent larger than the previous record set in 1961. Sharply larger inflows at both savings and loan associations and mutual savings banks than during the previous year were more than sufficient to offset a much smaller increase in assets of life insurance companies. The latter reflected a decline in the market value of insurance company common stock holdings last year compared with a sharp increase in 1961; if the effects of these market value changes are eliminated life insurance assets rose more in 1962 than in 1961. Time and savings deposits at commercial banks rose \$15.2 billion in 1962, a postwar record and 41 per cent more than in 1961, reflecting in large part the higher interest rates paid on such deposits after Federal regulatory agencies raised maximum permissible rates at the beginning of the year.

Assets of life insurance companies increased \$6.4 billion during 1962, 12 per cent less than during the previous year but more than in any other year and a record net of market value changes. Net acquisitions of business securities amounted to \$2.3 billion, or one-seventh less than in 1961. Acquisitions of long-term bonds totaled \$1.8 billion, one-eighth less than in 1961 while net stock purchases of \$350 million were only half as large as a year earlier; short-term commercial and finance company paper holdings, however, rose \$0.1 billion in 1962 whereas they declined by a similar amount during the previous year. Mortgage acquisitions totaled \$2.7 billion last year, one-eighth more than in the previous year and the largest increase since 1956. Acquisitions of mortgages during most of the year were less than in corresponding months of 1961, but this was more than offset by a sharp rise in the fourth quarter when acquisitions totaled \$1.2 billion, the largest volume for any quarter on record and one-half larger than a year earlier. U. S. Government security holdings increased

\$54 million in 1962, whereas, they had been reduced in most other recent years. Net acquisitions of securities of foreign governments (included in other assets) totaled \$0.4 billion, four-fifths more than during the previous year, with most of the increase coming during the last half of the year.

Savings capital at savings and loan associations climbed a record \$9.5 billion in 1962, 9 per cent greater than the previous record increase in 1961. Mortgage acquisitions, amounting to \$10.1 billion, were also in record volume and one-seventh larger than in the previous year. Holdings of cash and U. S. Government securities rose \$0.9 billion, one-fourth less than in 1961. Associations increased their borrowing by \$0.8 billion, one-tenth more than a year earlier.

Deposits at mutual savings banks rose a record \$3.1 billion in 1962, 53 per cent more than during the previous year and almost one-third greater than the previous record increase in 1958. Mortgage acquisitions, amounting to \$3.1 billion, were also in record volume, over two-fifths above the previous year's total and three-tenths larger than the previous 1955 record. Holdings of State and local government securities declined \$145 million, as reductions were made in most months, but holdings of business and miscellaneous type securities rose almost an equivalent amount (\$140 million). Although these banks reduced their holdings of U. S. Government securities sharply in the fourth quarter of 1962, the net liquidation of \$62 million for the whole year was only about three-fifths as large as in 1961 and appreciably smaller than in other recent years.

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

Capital Market 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/  
1954-1962

(In millions of dollars)

| Year                                 | Uses of funds |                        |                     |           |                          |              | Total sources or uses | Sources of funds                          |           |       |
|--------------------------------------|---------------|------------------------|---------------------|-----------|--------------------------|--------------|-----------------------|---|-----------|-------|
|                                      | Cash          | U. S. Govt. securities | Business securities | Mortgages | State & local govt. sec. | Other assets |                       | Net change in deposits or savings capital | Borrowing | Other |
| <u>Life Insurance Companies</u>      |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962                                 | 19            | 54                     | 2,255               | 2,730     | 158                      | 1,137        | 6,353                 | --  | --        | --    |
| 1961 <u>r/</u>                       | 63            | -293                   | 2,629               | 2,435     | 296                      | 2,110        | 7,240                 | --  | --        | --    |
| 1960 <u>r/</u>                       | 22            | -430                   | 2,025               | 2,578     | 385                      | 1,346        | 5,926                 | --  | --        | --    |
| 1959                                 | -56           | -324                   | 2,289               | 2,145     | 530                      | 1,486        | 6,070                 | --  | --        | --    |
| 1958                                 | 69            | 154                    | 2,479               | 1,821     | 314                      | 1,434        | 6,271                 | --  | --        | --    |
| 1957                                 | 14            | -526                   | 2,495               | 2,241     | 124                      | 950          | 5,298                 | --  | --        | --    |
| 1956                                 | 18            | -1,026                 | 1,972               | 3,569     | 236                      | 808          | 5,577                 | --  | --        | --    |
| 1955                                 | 55            | -476                   | 2,126               | 3,497     | 165                      | 832          | 6,199                 | --  | --        | --    |
| 1954                                 | 5             | -746                   | 2,280               | 2,653     | 555                      | 1,120        | 5,867                 | --  | --        | --    |
| <u>Savings and Loan Associations</u> |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962                                 | 604           | 334                    | --                  | 10,098    | n.a.                     | 558          | 11,594                | 9,493                                     | 763       | 1,338 |
| 1961 <u>r/</u>                       | 635           | 616                    | --                  | 8,764     | n.a.                     | 644          | 10,659                | 8,743                                     | 661       | 1,255 |
| 1960                                 | 497           | 118                    | --                  | 6,929     | n.a.                     | 402          | 7,946                 | 7,559                                     | -190      | 577   |
| 1959                                 | -402          | 658                    | --                  | 7,514     | n.a.                     | 621          | 8,391                 | 6,607                                     | 943       | 841   |
| 1958                                 | 439           | 646                    | --                  | 5,578     | n.a.                     | 338          | 7,001                 | 6,064                                     | 65        | 872   |
| 1957                                 | 27            | 391                    | --                  | 4,278     | n.a.                     | 571          | 5,263                 | 4,764                                     | 32        | 467   |
| 1956                                 | 52            | 440                    | --                  | 4,268     | n.a.                     | 408          | 5,156                 | 5,006                                     | -211      | 361   |
| 1955                                 | 92            | 325                    | --                  | 5,300     | n.a.                     | 320          | 6,023                 | 4,890                                     | 596       | 537   |
| 1954                                 | 492           | 93                     | --                  | 4,146     | n.a.                     | 172          | 4,900                 | 4,406                                     | -77       | 571   |
| <u>Mutual Savings Banks</u>          |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962                                 | 131           | -62                    | 140                 | 3,148     | -145                     | 66           | 3,280                 | 3,093                                     | --        | 187   |
| 1961 <u>r/</u>                       | -44           | -103                   | -27                 | 2,206     | 5                        | 220          | 2,260                 | 2,019                                     | --        | 241   |
| 1960                                 | 43            | -625                   | 231                 | 1,941     | -50                      | 91           | 1,631                 | 1,363                                     | --        | 268   |
| 1959                                 | -70           | -340                   | -81                 | 1,868     | -2                       | 107          | 1,483                 | 1,234                                     | --        | 249   |
| 1958                                 | 31            | -286                   | 642                 | 2,088     | 43                       | 94           | 2,611                 | 2,346                                     | --        | 265   |
| 1957                                 | -30           | -419                   | 808                 | 1,422     | 13                       | 63           | 1,857                 | 1,663                                     | --        | 194   |
| 1956                                 | -45           | -489                   | 177                 | 2,284     | 32                       | 78           | 2,037                 | 1,845                                     | --        | 192   |
| 1955                                 | -61           | -288                   | -178                | 2,429     | 37                       | 57           | 1,998                 | 1,828                                     | --        | 170   |
| 1954                                 | 43            | -436                   | 230                 | 2,050     | 193                      | 68           | 2,146                 | 1,961                                     | --        | 185   |

r/ Revised.

n.a.--Not available.

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

## Sources and Uses of Funds of Major Types of Savings Institutions 1/

Fourth Quarter 1954-62

(In millions of dollars)

| Year                                 | Uses of funds |                        |                     |           |                          |              | Total sources or uses | Sources of funds                          |           |       |
|--------------------------------------|---------------|------------------------|---------------------|-----------|--------------------------|--------------|-----------------------|---|-----------|-------|
|                                      | Cash          | U. S. Govt. securities | Business securities | Mortgages | State & local govt. sec. | Other assets |                       | Net change in deposits or savings capital | Borrowing | Other |
| <u>Life Insurance Companies</u>      |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962 p/                              | 143           | -148                   | 380                 | 1,222     | -44                      | 547          | 2,100                 | --  | --        | --    |
| 1961                                 | 83            | -293                   | 837                 | 823       | 80                       | 595          | 2,125                 | --  | --        | --    |
| 1960                                 | 147           | -147                   | 703                 | 696       | 77                       | 253          | 1,729                 | --  | --        | --    |
| 1959                                 | 152           | -318                   | 617                 | 784       | 56                       | 550          | 1,841                 | --  | --        | --    |
| 1958                                 | 148           | -112                   | 754                 | 622       | 70                       | 494          | 1,976                 | --  | --        | --    |
| 1957                                 | 143           | -260                   | 714                 | 539       | 33                       | 123          | 1,292                 | --  | --        | --    |
| 1956                                 | 198           | -280                   | 414                 | 884       | 22                       | 187          | 1,425                 | --  | --        | --    |
| 1955                                 | 113           | -584                   | 707                 | 1,175     | 15                       | 312          | 1,738                 | --  | --        | --    |
| 1954                                 | 124           | -65                    | 526                 | 893       | 56                       | 170          | 1,704                 | --  | --        | --    |
| <u>Savings and Loan Associations</u> |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962 p/                              | 883           | 66                     | --                  | 2,561     | n.a.                     | 97           | 3,607                 | 3,359                                     | 459       | -211  |
| 1961                                 | 603           | 166                    | --                  | 2,313     | n.a.                     | 257          | 3,339                 | 2,998                                     | 569       | -228  |
| 1960                                 | 600           | 55                     | --                  | 1,683     | n.a.                     | 182          | 2,520                 | 2,597                                     | 309       | -386  |
| 1959                                 | 363           | -43                    | --                  | 1,557     | n.a.                     | 159          | 2,036                 | 2,085                                     | 414       | -463  |
| 1958                                 | 270           | 192                    | --                  | 1,603     | n.a.                     | 186          | 2,251                 | 2,059                                     | 311       | -119  |
| 1957                                 | 499           | -47                    | --                  | 949       | n.a.                     | 142          | 1,541                 | 1,662                                     | 151       | -272  |
| 1956                                 | 396           | 50                     | --                  | 862       | n.a.                     | 128          | 1,433                 | 1,604                                     | 83        | -254  |
| 1955                                 | 453           | 15                     | --                  | 813       | n.a.                     | 153          | 1,431                 | 1,595                                     | 143       | -307  |
| 1954                                 | 294           | 47                     | --                  | 1,126     | n.a.                     | 100          | 1,566                 | 1,428                                     | 189       | -51   |
| <u>Mutual Savings Banks</u>          |               |                        |                     |           |                          |              |                       |   |           |       |
| 1962 p/                              | 106           | -222                   | 31                  | 806       | -32                      | 38           | 728                   | 876                                       | --        | -148  |
| 1961                                 | -40           | -154                   | -71                 | 557       | -11                      | 119          | 399                   | 504                                       | --        | -105  |
| 1960                                 | 85            | -266                   | 87                  | 496       | -16                      | -26          | 360                   | 480                                       | --        | -120  |
| 1959                                 | 104           | -378                   | -60                 | 393       | -52                      | -7           | --                    | 126                                       | --        | -126  |
| 1958                                 | 55            | -126                   | 41                  | 520       | -11                      | -6           | 472                   | 555                                       | --        | -83   |
| 1957                                 | 107           | -298                   | 228                 | 365       | -3                       | -12          | 387                   | 475                                       | --        | -88   |
| 1956                                 | 85            | -235                   | 11                  | 526       | 4                        | -4           | 387                   | 511                                       | --        | -124  |
| 1955                                 | 48            | -197                   | -45                 | 605       | -15                      | 6            | 399                   | 464                                       | --        | -65   |
| 1954                                 | 77            | -124                   | -68                 | 574       | 32                       | -20          | 469                   | 512                                       | --        | -43   |

p/ Preliminary.

n.a.--Not available.

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

## LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

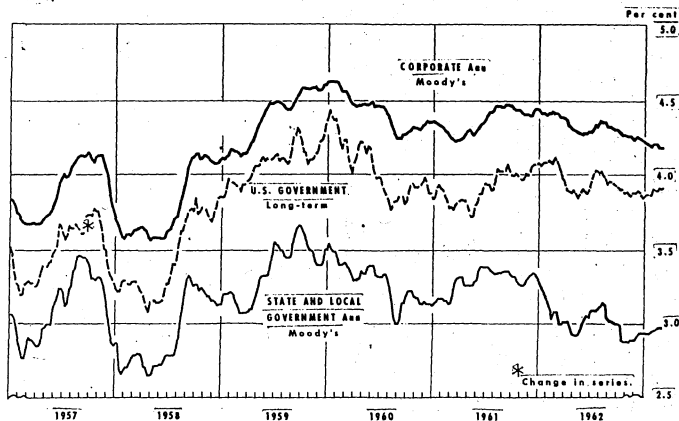


Exhibit A - Part II

| Date           | Corporate<br>Aaa <u>1/</u> | U. S. Govt.<br>long-term <u>2/</u> | State and<br>local<br>government<br>Aaa <u>3/</u> | Spread between<br>U. S. Govt. and |                        |
|----------------|----------------------------|------------------------------------|---|-----------------------------------|------------------------|
|                |                            |                                    |   | Corporate<br>Aaa                  | State and<br>local Aaa |
| (per cent)     |                            |                                    |   |                                   |                        |
| 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 - Low     | 4.23 (12/28)               | 3.85 (12/28)                       | 2.88 (11/8)                                       | .30                               | .80                    |
| 1963 - High    | 4.22 (1/4)                 | 3.92 (2/22)                        | 2.98 (2/21)                                       | .35                               | .96                    |
| Low            | 4.19 (2/22)                | 3.87 (1/18)                        | 2.94 (1/17)                                       | .27                               | .93                    |
| Jan. 25        | 4.21                       | 3.91                               | 2.95  | .30                               | .96                    |
| Feb. 1         | 4.21                       | 3.90                               | 2.97  | .31                               | .93                    |
| Feb. 8         | 4.19                       | 3.92                               | 2.98  | .27                               | .94                    |
| Feb. 15        | 4.19                       | 3.91                               | 2.98  | .28                               | .93                    |
| Feb. 22 p/     | 4.19 ✓                     | 3.92                               | 2.98  | .27                               | .94                    |

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 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.

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

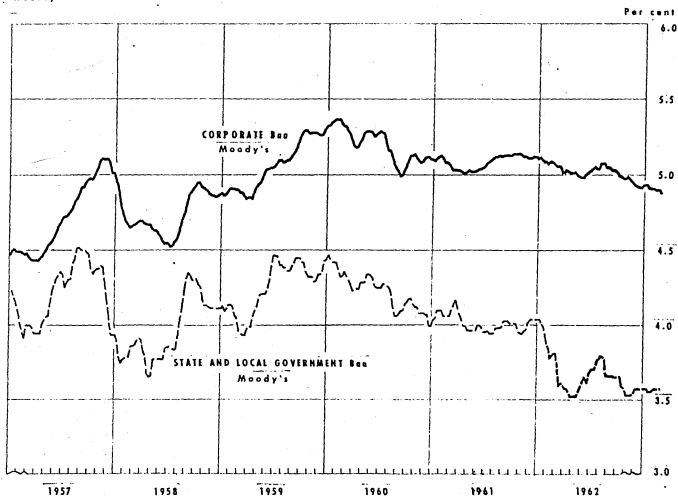


Exhibit B - Part II

| Date           | Corporate<br>Baa <u>1</u> / | State and<br>local govt.<br>Baa <u>3</u> / | Spread between<br>Aaa and Baa |                          |
|----------------|-----------------------------|--|-------------------------------|--------------------------|
|                |                             |  | Corporate                     | State and<br>local govt. |
|                |                             |  | (per cent)                    |                          |
| 1958 - Low     | 4.51 (7/11)                 | 3.64 (5/1)                                 | .77                           | .93                      |
| 1959-60 - High | 5.36 (2/12/60)              | 4.46 (1/7/60)                              | .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 - Low     | 4.92 (12/21)                | 3.52 (5/17)                                | .63                           | .56                      |
| 1963 - High    | 4.93 (1/4)                  | 3.57 (2/21)                                | .71                           | .63                      |
| Low            | 4.88 (2/22)                 | 3.55 (1/24)                                | .69                           | .59                      |
| Jan. 25        | 4.91                        | 3.55                                       | .70                           | .60                      |
| Feb. 1         | 4.90                        | 3.57                                       | .69                           | .60                      |
| Feb. 8         | 4.90                        | 3.57                                       | .71                           | .59                      |
| Feb. 15        | 4.90                        | 3.57                                       | .71                           | .59                      |
| ✓ Feb. 22 p/   | 4.88                        | 3.57                                       | .69                           | .59                      |

Notes: For footnotes see Exhibit A.

## EXHIBIT C. Part I

**SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT**

Weekly

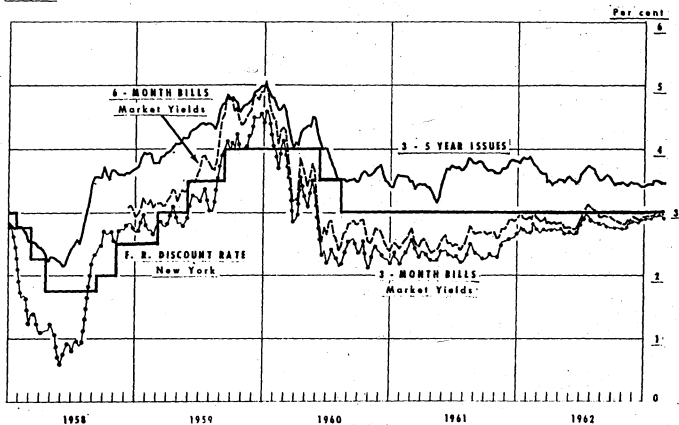


Exhibit C - Part II

| Date         | Discount rate<br>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)   |                     |                  |                  |                    |  |                |
| 1958 - Low   | 1.75                | .58 (5/29)       | 3.02 (12/26)     | 2.14 (6/6)         | .26  | .04            |
| 1959-60 High | 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            |
| 1961-62 High | 3.00                | 2.97 (7/13/62)   | 3.13 (7/20/62)   | 3.88 (2/2/62)      | .44  | 1.51           |
| 1962 - Low   | 3.00                | 2.65 (6/8)       | 2.74 (6/8)       | 3.41 (12/28)       | .02  | .52            |
| 1963 - High  | 3.00                | 2.95 (2/8)       | 3.00 (2/8)       | 3.50 (2/1)         | .06  | .57            |
| Low          | 3.00                | 2.89 (1/4)       | 2.94 (1/4)       | 3.44 (1/18)        | .05  | .52            |
| Jan. 25      | 3.00                | 2.93             | 2.99             | 3.50               | .06  | .57            |
| Feb. 1       | 3.00                | 2.93             | 2.99             | 3.50               | .06  | .57            |
| Feb. 8       | 3.00                | 2.95             | 3.00             | 3.47               | .05  | .52            |
| Feb. 15      | 3.00                | 2.93             | 2.99             | 3.46               | .06  | .53            |
| Feb. 22 p/   | 3.00                | 2.90             | 2.96             | 3.46               | .06  | .56            |

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

76

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

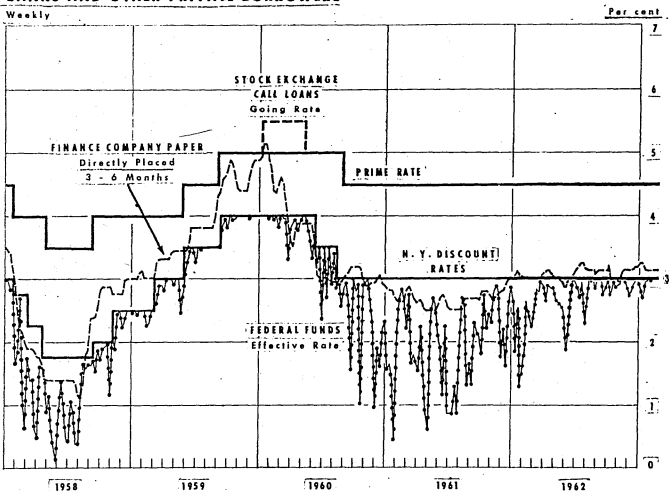


Exhibit D - Part II

| 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)                         |                      |                                 |                         |  |
| 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 (8/5/61)                   | .43 (1/27/61)           | .11  |
| 1961-62 - High    | 4.50                               | 4.50                 | 3.25 (7/20/62)                  | 3.00 (12/28/62)         | .56  |
| 1962 - Low        | 4.50                               | 4.50                 | 2.88 (6/1)                      | 1.30 (1/26)             | .19  |
| 1963 - High       | 4.50                               | 4.50                 | 3.25 (1/11)                     | 3.00 (2/22)             | .36  |
| Low               | 4.50                               | 4.50                 | 3.13 (2/22)                     | 2.70 (1/11)             | .18  |
| Jan. 25           | 4.50                               | 4.50                 | 3.13                            | 3.00                    | .20  |
| Feb. 1            | 4.50                               | 4.50                 | 3.13                            | 2.98                    | .20  |
| Feb. 8            | 4.50                               | 4.50                 | 3.13                            | 3.00                    | .18  |
| Feb. 15           | 4.50                               | 4.50                 | 3.13                            | 3.00                    | .20  |
| Feb. 22 <u>p/</u> | 4.50                               | 4.50                 | 3.13                            | 3.00                    | .23  |

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

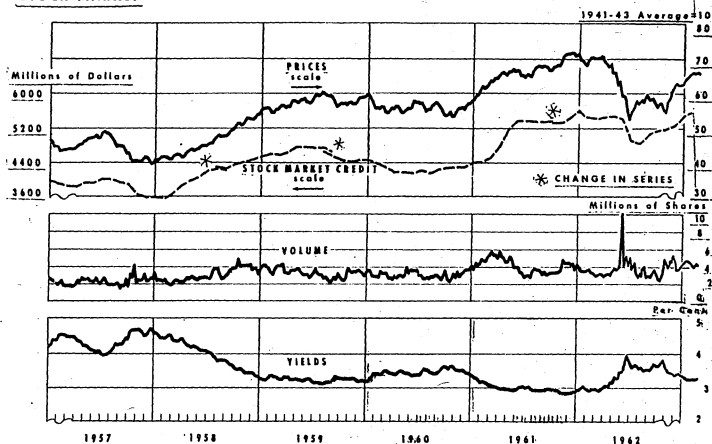


Exhibit E - Part II

| Date                     | Stock price index <sup>1/</sup> | Common stock yields <sup>2/</sup> (per cent) | Trading volume <sup>3/</sup> (millions of shares) | Stock market customer credit |   |                                      |
|--------------------------|---------------------------------|--|---|------------------------------|---|--------------------------------------|
|                          |                                 |  |   | Total                        | Customers' debit balances <sup>4/</sup> | Bank loans to "others" <sup>5/</sup> |
| (In millions of dollars) |                                 |  |   |                              |   |                                      |
| 1961-62 - High           | 72.04 (12/8/61)                 | 2.82   | 10.1  | 5,602 (12/61)                | 4,259 (12/61)                           | 1,377 (8/30/61)                      |
| Low                      | 52.68 (6/22/62)                 | 3.96   | 2.4   | 4,876 (7/62)                 | 3,562 (7/62)                            | 1,269 (9/26/62)                      |
| 1963 - High              | 66.41 (2/15)                    | 3.23   | 4.8   | n.a.                         | n.a.                                    | 1,413 (1/2)                          |
| Low                      | 64.13 (1/4)                     | 3.34   | 4.0   | n.a.                         | n.a.                                    | 1,378 (2/23)                         |
| December                 | 62.64                           | 3.40   | 4.0   | 5,494                        | 4,125                                   | 1,369                                |
| January                  | 65.06                           | 3.31   | 4.6   | 5,595                        | 4,208                                   | 1,387                                |
| Feb. 8                   | 66.17                           | 3.25   | 4.0   | n.a.                         | n.a.                                    | 1,400                                |
| Feb. 15                  | 66.41                           | 3.24   | 4.5   | n.a.                         | n.a.                                    | 1,381                                |
| Feb. 22 p/               | 65.98                           | 3.26   | 4.2   | n.a.                         | n.a.                                    | n.a.                                 |

n.a.—Not available. p/ Preliminary.

<sup>1/</sup> Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=100. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

<sup>5/</sup> 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.

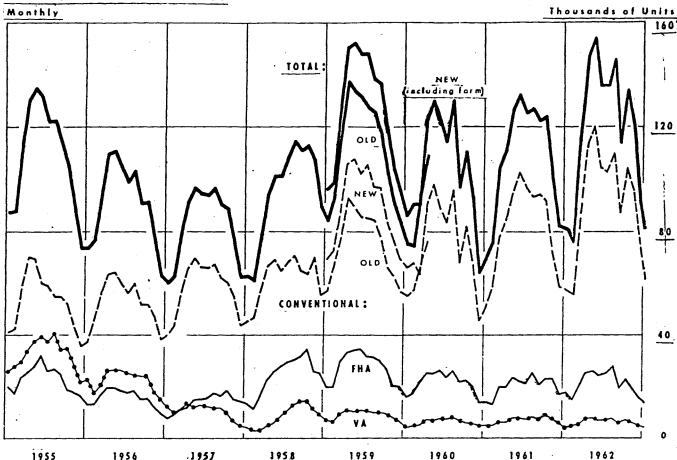
PRIVATE HOUSING STARTS <sup>1/</sup>

Exhibit F - Part II

| Date                    | Total                           |                | Unadjusted |    |              |
|-------------------------|---------------------------------|----------------|------------|----|--------------|
|                         | Seasonally adjusted annual rate | Unadjusted     | FHA        | VA | Conventional |
|                         | (Thousands of units)            |                |            |    |              |
| 1962 - Jan.             | 1,273                           | 81             | 18         | 4  | 58           |
| Feb.                    | 1,152                           | 76             | 15         | 5  | 56           |
| Mar.                    | 1,431                           | 115            | 21         | 6  | 88           |
| Apr.                    | 1,542                           | 147            | 25         | 8  | 114          |
| May                     | 1,579                           | 154            | 26         | 8  | 120          |
| June                    | 1,425                           | 136            | 24         | 7  | 105          |
| July                    | 1,466                           | 136            | 25         | 7  | 103          |
| Aug.                    | 1,529                           | 146            | 28         | 8  | 110          |
| Sept.                   | 1,289                           | 114            | 20         | 6  | 87           |
| Oct.                    | 1,550                           | 134            | 23         | 7  | 104          |
| Nov.                    | $\bar{r}$ /1,586                | $\bar{r}$ /120 | 19         | 6  | 96           |
| Dec. $\bar{r}$ /        | 1,461                           | 92             | 16         | 5  | 73           |
| 1963 - Jan. $\bar{p}$ / | 1,242                           | 81             | 14         | 4  | 62           |

<sup>1/</sup> 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.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

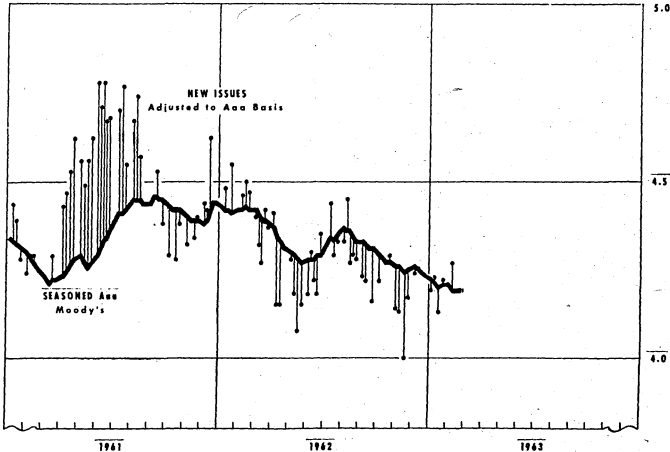
Per cent  
5.0

Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

|                         | Number<br>of<br>issues | Am't of issues<br>included (mil.<br>of dollars) | Average<br>yield<br>(per cent) |        | Number<br>of<br>issues | Am't of issues<br>included (mil.<br>of dollars) | Average<br>yield<br>(per cent) |
|-------------------------|------------------------|---|--------------------------------|--------|------------------------|---|--------------------------------|
| <b>Weekly averages:</b> |                        |   |                                |        |                        |   |                                |
| 1962 - Sept. 7          | 1                      | 12.0  | 4.23                           | Dec. 7 | 3                      | 87.0  | 4.24                           |
| 14                      | 1                      | 50.0  | 4.22                           | 14     | 1                      | 45.0  | 4.25                           |
| 21                      | --                     | --  | --                             | 21     | --                     | --  | --                             |
| 38                      | 1                      | 4.9   | 4.16                           | 28     | --                     | --  | --                             |
| Oct. 5                  | 1                      | 75.0  | 4.22                           | Jan. 4 | 1                      | 25.0  | 4.19                           |
| 12                      | --                     | --  | --                             | 11     | 1                      | 70.0  | 4.23                           |
| 19                      | --                     | --  | --                             | 18     | 1                      | 35.0  | 4.13                           |
| 26                      | 2                      | 275.0   | 4.29                           | 25     | 2                      | 75.0  | 4.22                           |
| Nov. 2                  | 3                      | 85.0  | 4.14                           | Feb. 1 | 1                      | 25.0  | 4.21                           |
| 9                       | 2                      | 37.0  | 4.13                           | 8      | 2                      | 64.0  | 4.27*                          |
| 16                      | --                     | --  | --                             | 15     | --                     | --  | --                             |
| 23                      | 2                      | 19.8  | 4.00*                          | 22     | 4                      | 100.0   | 4.19                           |
| 30                      | 2                      | 72.5  | 4.17                           |        |                        |   |                                |

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipelines and foreign companies, and bonds guaranteed by the Federal Government), weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

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

(In millions of dollars)

|                | New capital                    |         |        |                    |         |       |
|----------------|--------------------------------|---------|--------|--------------------|---------|-------|
|                | Corporate 1/                   |         |        | State and local 2/ |         |       |
|                | 1963                           | 1962    | 1961   | 1963               | 1962    | 1961  |
| January        | e/700                          | 592     | 580    | e/700              | p/876   | 713   |
| February       | e/700                          | 859     | 667    | e/700              | p/1,133 | 689   |
| March          |                                | 807     | 562    |                    | p/630   | 764   |
| April          |                                | 1,113   | 2,118  |                    | p/873   | 723   |
| May            |                                | 760     | 1,259  |                    | p/915   | 641   |
| June           |                                | 1,132   | 1,318  |                    | p/788   | 1,034 |
| July           |                                | 582     | 1,028  |                    | p/612   | 485   |
| August         |                                | 749     | 762    |                    | p/544   | 604   |
| September      |                                | 579     | 647    |                    | p/426   | 734   |
| October        |                                | 835     | 1,090  |                    | p/640   | 678   |
| November       |                                | 703     | 948    |                    | p/577   | 789   |
| December       |                                | 1,103   | 1,000  |                    | e/520   | 606   |
| 1st quarter    |                                | 2,258   | 1,809  |                    | p/2,639 | 2,166 |
| 2nd quarter    |                                | 3,005   | 4,695  |                    | p/2,575 | 2,397 |
| 3rd quarter    |                                | 1,910   | 2,437  |                    | p/1,581 | 1,823 |
| 4th quarter    |                                | 2,641   | 3,038  |                    | e/1,737 | 2,073 |
| 1st half       |                                | 5,264   | 6,504  |                    | p/5,214 | 4,563 |
| Three quarters |                                | 7,173   | 8,941  |                    | p/6,795 | 6,387 |
| Year           |                                | 9,814   | 11,979 |                    | e/8,532 | 8,460 |
|                | Excluding finance companies 3/ |         |        |                    |         |       |
| 1st quarter    |                                | 2,199   | 1,554  |                    |         |       |
| 2nd quarter    |                                | 2,919   | 4,552  |                    |         |       |
| 3rd quarter    |                                | 1,775   | 2,337  |                    |         |       |
| 4th quarter    |                                | e/2,241 | 2,807  |                    |         |       |
| Year           |                                | e/9,134 | 11,253 |                    |         |       |

e/ Estimated by Federal Reserve.

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.

15

Exhibit I

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 | Memo: foreign issues included | Mfg.                               | Public utility | Communi-cations | Other issuers |
|                  |   | Publicly offered | Privately offered |                       |                               |                                    |                |                 |               |
| 1960 - II        | 2,537   | 1,074            | 770               | 692                   | 27                            | 511                                | 808            | 149             | 913           |
| III              | 2,520   | 1,336            | 754               | 429                   | 38                            | 562                                | 652            | 317             | 896           |
| IV               | 2,832   | 1,462            | 955               | 416                   | 17                            | 625                                | 696            | 381             | 997           |
| 1961 - I         | 1,992   | 662              | 880               | 449                   | 76                            | 515                                | 381            | 81              | 832           |
| II               | 5,352   | 2,303            | 1,275             | 1,774                 | 155                           | 1,466                              | 1,081          | 1,095           | 1,052         |
| III              | 2,566   | 772              | 1,139             | 654                   | 69                            | 935                                | 595            | 104             | 803           |
| IV               | 3,236   | 967              | 1,424             | 845                   | 62                            | 792                                | 836            | 147             | 1,263         |
| 1962 - I         | 2,378   | 1,155            | 716               | 507                   | 68                            | 655                                | 430            | 456             | 717           |
| II               | 3,250   | 1,389            | 1,222             | 639                   | 257                           | 996                                | 983            | 231             | 794           |
| III              | 2,184   | 853              | 1,024             | 307                   | 56                            | 601                                | 375            | 275             | 659           |
| IV               | 2,957   | 1,089            | 1,568             | 300                   | 179                           | 769                                | 568            | 321             | 986           |
| 1963 - I         |   |                  |                   |                       |                               |                                    |                |                 |               |
| 1961 - Apr.      | 2,231   | 713              | 348               | 1,170                 | 71                            | 574                                | 254            | 994             | 297           |
| May              | 1,342   | 666              | 355               | 320                   | 35                            | 447                                | 439            | 85              | 289           |
| June             | 1,779   | 924              | 572               | 283                   | 49                            | 446                                | 389            | 16              | 467           |
| July             | 1,075   | 424              | 392               | 259                   | 52                            | 428                                | 269            | 16              | 315           |
| Aug.             | 813   | 225              | 411               | 177                   | 7                             | 255                                | 215            | 13              | 279           |
| Sept.            | 678   | 123              | 336               | 218                   | 10                            | 252                                | 111            | 75              | 209           |
| Oct.             | 1,155   | 336              | 509               | 310                   | 25                            | 271                                | 306            | 25              | 487           |
| Nov.             | 987   | 414              | 348               | 225                   | 12                            | 215                                | 362            | 80              | 291           |
| Dec              | 1,094   | 217              | 567               | 310                   | 25                            | 306                                | 168            | 42              | 485           |
| 1962 - Jan.      | 647   | 273              | 232               | 143                   | 3                             | 205                                | 89             | 73              | 225           |
| Feb.             | 884   | 497              | 232               | 155                   | 12                            | 131                                | 148            | 362             | 218           |
| Mar.             | 847   | 386              | 253               | 209                   | 54                            | 318                                | 193            | 21              | 275           |
| Apr.             | 1,217   | 654              | 227               | 336                   | 10                            | 384                                | 377            | 88              | 264           |
| May              | 801   | 247              | 420               | 134                   | 147                           | 270                                | 196            | 64              | 229           |
| June             | 1,232   | 488              | 575               | 169                   | 100                           | 342                                | 410            | 79              | 301           |
| July             | 630   | 200              | 366               | 67                    | 13                            | 217                                | 118            | 88              | 159           |
| Aug.             | 922   | 477              | 363               | 82                    | --                            | 218                                | 110            | 120             | 301           |
| Sept.            | 632   | 176              | 295               | 161                   | 43                            | 166                                | 148            | 67              | 199           |
| Oct.             | 976   | 539              | 314               | 123                   | 46                            | 153                                | 141            | 260             | 282           |
| Nov.             | 784   | 286              | 446               | 52                    | 34                            | 271                                | 175            | 4               | 253           |
| Dec.             | 1,197   | 264              | 808               | 125                   | 99                            | 345                                | 252            | 57              | 451           |
| 1963 - Jan. e/   | 800   | 340              | 375               | 85                    | n. a.                         | 200                                | 100            | 80              | 320           |
| Feb.             |   |                  |                   |                       |                               |                                    |                |                 |               |
| Mar.             |   |                  |                   |                       |                               |                                    |                |                 |               |

p/ Preliminary. e/ Estimated by Federal Reserve. 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/ |       |       |
|           | 1963                          | 1962   | 1961 | 1963              | 1962  | 1961  |
| January   | e/185                         | 142    | 6    | e/--              | 246   | --    |
| February  |                               | 10     | 29   |                   | 156   | --    |
| March     |                               | 35     | 20   |                   | --    | 252   |
| April     |                               | 10     | 2    |                   | 461   | 100   |
| May       |                               | 86     | 66   |                   | --    | 149   |
| June      |                               | 50     | 29   |                   | --    | 278   |
| July      |                               | 25     | 5    |                   | --    | --    |
| August    |                               | 8      | 2    |                   | 150   | 250   |
| September |                               | 31     | --   |                   | 175   | 193   |
| October   |                               | 151    | 43   |                   | --    | --    |
| November  |                               | 88     | 34   |                   | --    | 225   |
| December  |                               | 101    | --   |                   | --    | --    |
| Year      |                               | 737    | 236  |                   | 1,188 | 1,448 |
|           |                               |        |      |                   |       |       |
|           | Net short-term 4/             |        |      |                   |       |       |
|           | State and local government 5/ |        |      | Federal agency 3/ |       |       |
|           | 1963                          | 1962   | 1961 | 1963              | 1962  | 1961  |
| January   | n.a.                          | 18     | 160  | p/-283            | 247   | -144  |
| February  |                               | 466    | 195  |                   | -156  | -162  |
| March     |                               | -186   | -8   |                   | 226   | -174  |
| April     |                               | 127    | -103 |                   | -364  | -79   |
| May       |                               | -84    | -42  |                   | 82    | -87   |
| June      |                               | -118   | -155 |                   | 284   | 207   |
| July      |                               | 78     | 109  |                   | 261   | 22    |
| August    |                               | 339    | 518  |                   | 227   | 193   |
| September |                               | -406   | -86  |                   | -157  | 108   |
| October   |                               | 71     | -6   |                   | 379   | 98    |
| November  |                               | p/233  | 54   |                   | 55    | 56    |
| December  |                               | p/-168 | -116 |                   | -80   | -114  |
| Year      |                               | p/370  | 520  |                   | 1,004 | -76   |

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available.

- 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/ Included securities offered in the United States by foreign governments and their political subdivisions and 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 maturity 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 |                            |          |
| 1962 - January | 195       | 170                             | --                | 25     | 561                        | 145      |
| February       | 425       | 425                             | --                | --     | 662                        | 64       |
| March          | 366       | 330                             | 15                | 21     | 259                        | 30       |
| April          | 648       | 430                             | 51                | 167    | 423                        | 55       |
| May            | 200       | 170                             | --                | 30     | 373                        | 88       |
| June           | 472       | 387                             | --                | 85     | 266                        | 30       |
| July           | 165       | 135                             | --                | 30     | 321                        | 20       |
| August         | 286       | 226                             | 60                | --     | 272                        | --       |
| September      | 191       | 100                             | --                | 91     | 153                        | 194      |
| October        | 434       | 398                             | --                | 36     | 320                        | 25       |
| November       | 178       | 178                             | --                | --     | 217                        | --       |
| December       | 198       | 178                             | 20                | --     | 193                        | 75       |
| 1963 - January | 234       | 215                             | --                | 19     | 344                        | 48       |

Large Individual Issues Offered February 1 through 22

| Issuer                               | Type 3/       | Amount (millions of dollars) | Maturity  | Coupon rate or net interest cost | Offering yield | Rating |
|--------------------------------------|---------------|------------------------------|-----------|----------------------------------|----------------|--------|
| <u>CORPORATE</u>                     |               |                              |           |                                  |                |        |
| Bell Tel. Co. of Pa.                 | Deb.          | 50.0                         | 2003      | 4-3/8                            | 4.29           | Aaa    |
| Greatamerica Corp.                   | Com.stk.      | 26.4                         |           |                                  |                |        |
| Potomac Electric Pwr. Co.            | 1st mtg. bds. | 50.0                         | 1998      | 4-3/8                            | 4.27           | Aa     |
| Ashland Oil & Ref. Co.               | Conv.deb.     | 35.0                         | 1993      | 3-7/8                            | 3.88           | Baa    |
|                                      | S.F.deb.      | 25.0                         | 1988      | 4.35                             | 4.35           | A      |
| <u>STATE AND LOCAL GOVERNMENT</u>    |               |                              |           |                                  |                |        |
| N.Y. State Housing Fin. Agency       | Rev.-Rent.    | 89.1                         | 1965-2006 | 3.59                             | 1.90-3.70      | --     |
| Buffalo, New York                    | G.O.          | 11.0                         | 1963-76   | 2.40                             | 1.50-2.65      | Aa     |
| Monroe Co., New York                 | G.O.          | 12.4                         | 1964-91   | 2.93                             | 1.55-3.10      | Aa     |
| Triborough Bridge & Tunnel Auth.     | Rev.-Ut.      | 100.0                        | 1970-85   | 3.39                             | 2.60-3.45      | --     |
| St. Louis, Mo.                       | G.O.          | 14.8                         | 1964-83   | 2.90                             | 1.60-3.00      | Aaa    |
| State of New Jersey                  | G.O.          | 58.0                         | 1966-85   | 2.73                             | 1.85-2.95      | Aaa    |
| Los Angeles, Cal.                    | G.O.          | 14.8                         | 1964-83   | 2.90                             | 1.60-3.00      | Aa     |
| Erie County, N. Y.                   | G.O.          | 12.9                         | 1964-83   | 2.71                             | 1.55-3.00      | Aaa    |
| El Paso Co. Sch. Dist. No. 11, Colo. | G.O.          | 11.7                         | 1964-83   | 2.92                             | 1.65-3.05      | Aa     |



## Large Individual Issues Offered February 1 through 22

| Issuer             | Type <u>3</u> / | Amount<br>(millions<br>of<br>dollars) | Maturity | Coupon<br>rate or<br>net inter-<br>est cost | Offering<br>yield | Rating |
|--------------------|-----------------|---------------------------------------|----------|---|-------------------|--------|
| <u>OTHER</u>       |                 |                                       |          |   |                   |        |
| Federal Land Banks | Bonds           | 33.0                                  | 1978     | 4-1/8                                       | 4.13              | --     |

\*--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.

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 <u>2/</u> | Corporate                | State and local govt. | Other <u>2/</u> |
| 1962 - Jan. 31      | 480                               | 465                   | 64              | 525                      | 567                   | 64              |
| Feb. 28             | 222                               | 153                   | --              | 341                      | 239                   | --              |
| Mar. 30             | 628                               | 453                   | --              | 693                      | 539                   | --              |
| Apr. 30             | 185                               | 333                   | 95              | 598                      | 452                   | 95              |
| May 31              | 587                               | 184                   | 55              | 692                      | 337                   | 55              |
| June 29             | 120                               | 202                   | --              | 458                      | 377                   | 25              |
| July 31             | 302                               | 273                   | --              | 477                      | 427                   | --              |
| Aug. 31             | 170                               | 61                    | 175             | 312                      | 215                   | 175             |
| Sept. 28            | 363                               | 187                   | --              | 546                      | 387                   | --              |
| Oct. 31             | 203                               | 96                    | --              | 328                      | 243                   | --              |
| Nov. 30             | 170                               | 194                   | 75              | 360                      | 328                   | 75              |
| Dec. 28             | 269                               | 177                   | 25              | 314                      | 311                   | 25              |
| 1963 - Jan. 31      | 167                               | 376                   | --              | 412                      | 943                   | 33              |

Forthcoming Large Offerings, as of February 22

| Issuer                             | Type              | Amount (millions of dollars) | Approximate date of offering |
|------------------------------------|-------------------|------------------------------|------------------------------|
| <u>CORPORATE</u>                   |                   |                              |                              |
| Northwestern Bell Tel. Co.         | Deb.              | 40.0                         | March 6                      |
| Atlantic City Elec. Co.            | 1st mtg. bds.     | 15.0                         | March 7                      |
| Oklahoma Gas & Elec. Co.           | 1st mtg. bds.     | 15.0                         | March 13                     |
| Kansai Elec. & Power Co. (foreign) | Com.stk.          | 20.0                         | March                        |
| Pacific Northwest Bell Tel. Co.    | Deb.              | 50.0                         | April 2                      |
| Consolidated Natural Gas Co.       | S.F. deb.         | 35.0                         | April 24                     |
| Socony Mobil Oil Co.               | Deb.              | 200.0                        | April                        |
| Commerce Oil Refining Corp.        | Deb., bds. & com. | 45.0                         | Indefinite                   |
| <u>STATE AND LOCAL GOVERNMENT</u>  |                   |                              |                              |
| Prince George's Co., Md.           | G.O.              | 12.8                         | Feb. 26                      |
| State of Maryland                  | G.O.              | 30.5                         | Feb. 26                      |
| State of Minnesota                 | G.O.              | 29.4                         | March 5                      |
| De Kalb Co. Ind. Sch. Dist., Ga.   | G.O.              | 12.0                         | March 5                      |
| *Penna. General State Auth.        | Rev.-Rent.        | 25.0                         | March 5                      |
| Louisiana Fiscal Auth.             | Rev.-Q.Ut.        | 20.0                         | March 6                      |
| *Boston Metropolitan Dist., Mass.  | G.O.              | 10.9                         | March 7                      |
| State of Illinois                  | G.O.              | 150.0                        | March 12                     |
| *San Francisco, Cal.               | G.O.              | 37.2                         | March 18                     |
| *Public Housing Auth.              | --                | 137.9                        | March 20                     |
| City of Detroit, Mich.             | G.O.              | 18.5                         | April 16                     |

## Forthcoming Large Offerings, as of February 22 (Cont'd)

| Issuer                                     | Type     | Amount<br>(millions<br>of dollars) | Approximate date<br>of offering |
|--|----------|------------------------------------|---------------------------------|
| <u>STATE AND LOCAL GOVERNMENT (CONT'D)</u> |          |                                    |                                 |
| Washington Public Power Supply<br>System   | Rev.-Ut. | 130.0                              | April 17                        |
| Washington Sub. San. Dist.                 | G.O.     | 14.0                               | April 22                        |
| Pittsburgh, Pa.                            | G.O.     | 35.0                               | Indefinite                      |
| Jefferson County, Colorado                 | G.O.     | 12.9                               | Indefinite                      |
| Dade County, Florida                       | G.O.     | 46.0                               | Indefinite                      |
| Jacksonville Expressway Auth., Fla.        | Rev.-Ut. | 40.0                               | Indefinite                      |
| <u>OTHER</u>                               |          |                                    |                                 |
| Kingdom of Denmark                         | Bonds    | 30.0                               | Feb. 26                         |

\*--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 of Federal agencies.

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

Foreign Government and Corporate Security Offerings  
and Placements in the United States

## Part I: Public Offerings

| Sale Date       | Amount (millions of dollars) | Issuer and Description of Issue   |
|-----------------|------------------------------|---|
| A. Recent Sales |                              |   |
| 12/5/62         | 10.9                         | Industrial Development Bank of Israel, Ltd.--stock  |
| 12/11/62        | 75.0                         | Inter-American Development Bank--4-1/4% bonds, due 1982, reoffered at 4.24%               |
| 12/12/62        | 20.0                         | Tokyo Shibaura Electric Co., Ltd.--6-3/8% convertible bonds, due 1978, reoffered at 6.38% |
| 1/14/63         | 25.0                         | City of Montreal, Canada--5% bonds, due 1983 and 1988, reoffered at 4.90%                 |
| 1/29/63         | 6.7                          | Nippon Electric Co., Ltd.--common stock   |
| 1/30/63         | 22.5                         | Japan Development Bank--6% bonds, due 1975, reoffered at 6.37%                            |

## B. Prospective Offerings

|         |      |   |
|---------|------|---|
| 2/28/63 | 30.0 | Kingdom of Denmark--bonds               |
| 3/63    | 20.0 | Kansai Electric Power Co.--common stock |
| 4/63    | 10.0 | Republic of Finland--bonds              |
| 4/63    | 6.0  | Sony Corp.--common stock                |

## Part II: Private Placements--Recently Reported

| Date reported | Amount (millions of dollars) | Issuer and Description of Issue   |
|---------------|------------------------------|---|
| 12/5/62       | 10.0                         | Montreal Catholic School Commission--5-1/4% sinking fund debentures, due 1992--no information available on takedown   |
| 12/17/62      | 2.0                          | Amsterdam Overseas Corporation--junior subordinate notes, due 1974--no information available on takedown  |
| 12/24/62      | 93.0                         | Trans-Canada Pipe Line, Ltd.--5-3/4% first mortgage bonds, due 1983, placed to yield 5.70%--to be taken down in February  |
| 1/3/63        | 9.0                          | Republic of Panama--4-1/2% bonds, due 2001--no information available on takedown  |
| 1/14/63       | 35.0                         | Massey-Ferguson, Ltd.--Senior notes, due 1983--no information available on takedown   |
| 1/29/63       | 20.0                         | Alberta Government Telephone Commission--4-7/8% debentures, due 1988--no information available on takedown  |
| 2/4/63        | 300.0                        | Quebec Hydro-Electric Commission--5% bonds, due 1988, placed to yield 5 13 %--\$100 million to be taken down in February with the remainder to be taken down by the end of 1964 |
| 2/4/63        | 3.0                          | Government of Jamaica--7% sinking fund debentures--no information available on takedown   |
| 2/12/63       | 9.0                          | Federation Chemicals, Ltd.--subordinated notes, due 1977--\$5.9 million to be taken down in February with the remainder to be taken down by the end of January 1964             |
| *2/18/63      | 25.0                         | Province of Saskatchewan, Canada--5% bonds, due 1983--no information available on takedown  |
| *2/19/63      | 5.0                          | Tabor de Acero de Mexico, S. A.--7-1/2% convertible debentures, due 1975--no information available on takedown  |

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in this Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually takedown but only in the amount of takedown, while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported. \*--Included in table for first time.

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/<br>Long-term bonds and stocks | Commercial and finance company paper | State and local gov't. securities | Mortgages | Other  |                       |
| Value of assets at end of period: |                  |                        |  |                                      |                                   |           |        |                       |
| 1958 - Dec.                       | 1,363            | 7,182                  | 44,612   |                                      | 2,691                             | 37,092    | 14,640 | 107,580               |
| 1959 - Dec.                       | 1,307            | 6,858                  | 46,783   | 118                                  | 3,221                             | 39,237    | 16,126 | 113,650               |
| 1960 - Dec.                       | 1,329            | 6,428                  | 48,631   | 295                                  | 3,606                             | 41,815    | 17,472 | 119,576               |
| 1961 - Dec.                       | 1,392            | 6,135                  | 51,362   | 193                                  | 3,902                             | 44,250    | 19,582 | 126,816               |
| 1962 - Dec.                       | 1,411            | 6,189                  | 53,810   | 341                                  | 4,060                             | 46,980    | 20,719 | 133,169               |
| Changes:                          |                  |                        |  |                                      |                                   |           |        |                       |
| 1960 - Oct.                       | 93               | -62                    | 100  | 205                                  | 33                                | 217       | -6     | 580                   |
| Nov.                              | -35              | 18                     | 257  | -59                                  | 26                                | 197       | 92     | 496                   |
| Dec.                              | 89               | -103                   | 300  | -100                                 | 18                                | 282       | 167    | 653                   |
| 1961 - Jan.                       | -34              | 125                    | 152  | 118                                  | 49                                | 186       | 257    | 853                   |
| Feb.                              | -10              | -2                     | 156  | -27                                  | 27                                | 141       | 199    | 484                   |
| Mar.                              | -54              | -7                     | 174  | -26                                  | 28                                | 223       | 192    | 530                   |
| Apr.                              | 7                | -43                    | -112   | 66                                   | 34                                | 262       | 158    | 596                   |
| May                               | 74               | 20                     | 234  | -66                                  | 1                                 | 173       | 114    | 550                   |
| June                              | -43              | 112                    | 280  | -36                                  | -1                                | 187       | 134    | 409                   |
| July                              | 48               | 70                     | 130  | 110                                  | 21                                | 109       | 156    | 644                   |
| Aug.                              | -23              | --                     | 276  | -72                                  | 30                                | 167       | 150    | 528                   |
| Sept.                             | 15               | -51                    | 241  | -30                                  | 27                                | 164       | 155    | 521                   |
| Oct.                              | 30               | 14                     | 260  | 23                                   | 13                                | 204       | 122    | 665                   |
| Nov.                              | 40               | -46                    | 211  | 16                                   | 44                                | 237       | 149    | 651                   |
| Dec.                              | 13               | -261                   | 505  | -178                                 | 23                                | 382       | 325    | 809                   |
| p/1962 - Jan.                     | -111             | 179                    | 80   | 213                                  | 56                                | 128       | -50    | 495                   |
| Feb.                              | -5               | 21                     | 126  | 47                                   | 2                                 | 116       | 113    | 420                   |
| Mar.                              | -74              | -78                    | 144  | 49                                   | 118                               | 143       | 75     | 377                   |
| Apr.                              | 12               | 94                     | 53   | 171                                  | -14                               | 114       | 31     | 461                   |
| May                               | 3                | -26                    | 242  | -43                                  | -14                               | 195       | 5      | 362                   |
| June                              | -22              | -95                    | 253  | -117                                 | 8                                 | 196       | -10    | 213                   |
| July                              | 69               | 176                    | 135  | 72                                   | 4                                 | 198       | 204    | 858                   |
| Aug.                              | -29              | -21                    | 213  | 30                                   | 28                                | 236       | 137    | 594                   |
| Sept.                             | 33               | -48                    | 187  | 20                                   | 14                                | 182       | 85     | 473                   |
| Oct.                              | 6                | 31                     | 136  | 64                                   | -24                               | 293       | 160    | 666                   |
| Nov.                              | 26               | 37                     | 143  | -40                                  | -18                               | 329       | 293    | 770                   |
| Dec.                              | 111              | -216                   | 395  | -318                                 | -2                                | 600       | 94     | 664                   |
| p/1963 - Jan.                     |                  |                        |  |                                      |                                   |           |        |                       |
| Feb.                              |                  |                        |  |                                      |                                   |           |        |                       |

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.

Exhibit O

24  
H. 14.

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 <sup>2/</sup> | Other assets |                       | Net change savings capital | Borrowing <sup>3/</sup> | Other  |
|                                   | (In millions of dollars) |                        |                         |              |                       |                            |                         |        |
| Value of assets at end of period: |                          |                        |                         |              |                       |                            |                         |        |
| 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                | 62,142                     | 2,197                   | 7,137  |
| 1961 - Dec.                       | 3,315                    | 5,211                  | 68,834                  | 4,775        | 82,135                | 70,885                     | 2,856                   | 8,394  |
| 1962 - Dec.                       | 3,234                    | 5,556                  | 78,137                  | 5,448        | 92,375                | 78,728                     | 3,173                   | 10,474 |
| Changes:                          |                          |                        |                         |              |                       |                            |                         |        |
| 1960 - 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   |
| <u>r/</u> 1961 - Jan.             | -91                      | 92                     | 367                     | -103         | 265                   | 594                        | -465                    | 136    |
| Feb.                              | 60                       | 188                    | 437                     | 69           | 754                   | 556                        | -80                     | 278    |
| Mar.                              | 6                        | 106                    | 695                     | 123          | 930                   | 708                        | -26                     | 248    |
| Apr.                              | 25                       | -17                    | 696                     | 115          | 819                   | 419                        | 90                      | 310    |
| May                               | 149                      | -1                     | 816                     | 223          | 1,187                 | 802                        | 41                      | 344    |
| June                              | 129                      | 28                     | 975                     | -62          | 1,070                 | 1,356                      | 270                     | -556   |
| July                              | -216                     | -9                     | 741                     | -144         | 372                   | 124                        | --                      | 248    |
| Aug.                              | -81                      | 65                     | 915                     | 84           | 983                   | 507                        | 132                     | 344    |
| Sept.                             | 51                       | -2                     | 809                     | 82           | 940                   | 679                        | 128                     | 133    |
| Oct.                              | 82                       | 43                     | 811                     | 107          | 1,043                 | 724                        | 75                      | 244    |
| Nov.                              | 84                       | 79                     | 757                     | 203          | 1,123                 | 779                        | 79                      | 265    |
| Dec.                              | 437                      | 44                     | 745                     | -53          | 1,173                 | 1,495                      | 415                     | -737   |
| <u>p/</u> 1962 - Jan.             | -357                     | 186                    | 529                     | -116         | 242                   | 491                        | -382                    | 133    |
| Feb.                              | 96                       | 95                     | 601                     | 41           | 833                   | 578                        | -96                     | 351    |
| Mar.                              | 133                      | 36                     | 802                     | 90           | 1,061                 | 934                        | -82                     | 209    |
| Apr.                              | -78                      | -46                    | 842                     | 94           | 812                   | 386                        | 126                     | 300    |
| May                               | 7                        | -14                    | 977                     | 413          | 1,383                 | 782                        | 98                      | 503    |
| June                              | 265                      | -66                    | 1,046                   | -601         | 1,185                 | 1,431                      | 365                     | -611   |
| July                              | -394                     | 46                     | 880                     | -183         | 349                   | 14                         | 87                      | 248    |
| Aug.                              | -38                      | -11                    | 1,016                   | 104          | 1,071                 | 648                        | 93                      | 330    |
| Sept.                             | 87                       | 42                     | 844                     | 78           | 1,051                 | 870                        | 95                      | 86     |
| Oct.                              | 99                       | 30                     | 962                     | 40           | 1,131                 | 835                        | 36                      | 260    |
| Nov.                              | 99                       | 47                     | 804                     | 172          | 1,122                 | 874                        | -23                     | 271    |
| Dec.                              | 685                      | -11                    | 795                     | -115         | 1,354                 | 1,650                      | 446                     | -742   |
| 1963 - Jan.                       |                          |                        |                         |              |                       |                            |                         |        |
| Feb.                              |                          |                        |                         |              |                       |                            |                         |        |

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 data 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 sources -- 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. securities | Business securities 2/ | State & local govt. securities | Mortgages | 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.                       | 828                      | 6,136                  | 5,053                  | 677                            | 28,915    | 1,224 | 42,833                | 38,487                 | 4,346              |
| 1962 - Dec.                       | 959                      | 6,074                  | 5,193                  | 532                            | 32,063    | 1,290 | 46,113                | 41,580                 | 4,533              |
| Changes:                          |                          |                        |                        |                                |           |       |                       |                        |                    |
| 1960 - 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                   | 366 <sup>3/</sup>      | -138 <sup>3/</sup> |
| 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.                              | -20                      | -21                    | 5                      | -1                             | 212       | 117   | 292                   | 471                    | -179               |
| 1962 - Jan.                       | 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                   | 472                    | 47                 |
| Apr.                              | -79                      | -216                   | -35                    | -26                            | 270       | -45   | -131                  | -51                    | -80                |
| May                               | 12                       | 16                     | 2                      | -20                            | 254       | 68    | 334                   | 184                    | 150                |
| June                              | 54                       | -38                    | 17                     | -5                             | 302       | -22   | 306                   | 548                    | -242               |
| July                              | -46                      | -11                    | 66                     | -5                             | 290       | -10   | 285                   | 172                    | 113                |
| Aug.                              | -29                      | 26                     | 14                     | -9                             | 312       | 53    | 367                   | 215                    | 152                |
| Sept.                             | 44                       | 3                      | 2                      | -5                             | 243       | 28    | 315                   | 429                    | -114               |
| Oct.                              | 15                       | -162                   | 3                      | -15                            | 305       | -32   | 114                   | 186                    | -72                |
| Nov.                              | -35                      | -19                    | 27                     | -6                             | 272       | 36    | 274                   | 147                    | 127                |
| Dec.                              | 126                      | -41                    | 1                      | -11                            | 229       | 34    | 340                   | 543                    | -203               |
| 1963 - Jan.                       |                          |                        |                        |                                |           |       |                       |                        |                    |
| Feb.                              |                          |                        |                        |                                |           |       |                       |                        |                    |

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/ Adjusted so as not to reflect \$115 million other liability reclassified as deposits in conformity with FDIC redefinition. Source--NAMSB and FDIC.