

March 25, 1963.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Review of Sources and Uses of Funds of Financial Intermediaries in January)

The volume of public security financing to obtain new capital was substantial last week and is expected to be larger this week. During the week ended March 22, two large corporate issues totaling \$80 million and three State and local government bond issues amounting to \$196 million were offered. This week, ending March 29, two corporate issues amounting to \$222 million and five State and local issues with par value of \$100 million are on the calendar.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed last week. Yields on Aaa-rated State and local government bonds fell five basis points to 2.93 per cent, their lowest level since mid-December and only five basis points above their 1962 low, while yields on Baa-rated municipal issues dropped two basis points to 3.55 per cent. Baa-rated corporate bond yields edged off a basis point to 4.87 per cent, their lowest level since April 1959, but yields on Aaa-rated corporate issues were stable. U. S. Government bond yields rose one basis point to 3.94 per cent.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.16 per cent last week, unchanged from the revised level of the previous week.

Short- and intermediate-term interest rates. Rates on Treasury bills and on 3-5 year U. S. Government obligations rose two basis points last week. The average effective rate on Federal funds fell ten basis points to 2.90 per cent, after having been at the discount rate for the preceding six weeks. Other rates were unchanged.

Housing starts. Seasonally adjusted private housing starts turned upward moderately in February from the reduced January rate. Including farm starts, they were at an annual rate of 1,280 thousand, a tenth above a year earlier when starts were still in a sharp winter decline.

On a three-month moving average basis, the rate of starts was 1,327 thousand. This was 7 per cent below the level in the preceding period and 7 per cent above a year earlier.

Starts insured by the Federal Housing Administration or guaranteed by the Veterans Administration accounted for just under 20 per cent of total starts in February. This compared with 23 per cent in January, 27 per cent at this time last year and 24 per cent in February of 1961.

Unlike starts, building permits in permit-issuing areas remained at an advanced level in February. The annual rate of 1,279 thousand was little changed from the rate in January and only 3 per cent below the recent high of last December.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased slightly on balance last week, closing at 66.19 on March 22. Trading volume averaged 3.4 million shares a day, about the same as the preceding week.

Institutional investors. The net inflow of savings during January at three major types of financial intermediaries--life insurance companies, savings and loan associations and mutual savings banks--totaled \$2.0 billion, 86 per cent larger than a year earlier and 23 per cent more than in January 1961. While this was a record January inflow, the extraordinarily large rise from January 1962 reflected in part special factors which curtailed inflow last year. At that time, savings flows temporarily slowed at savings and loan associations and mutual savings banks as a result of increased rates paid by commercial banks on time and saving deposits, while growth in assets of life insurance companies was reduced by a decline in the market value of their stock holdings. (Time and savings deposits at commercial banks rose \$1.5 billion this January, 26 per cent less than a year earlier; however, the very large gain last January reflected in part the transitional effects of higher interest rates announced for such deposits after Federal regulatory agencies raised maximum permissible rates.

Assets of life insurance companies rose \$0.8 billion in January, seven-tenths more than a year earlier, but about the same as in January 1961. Net acquisitions of business securities totaled \$0.2 billion, one-fifth less than a year earlier, with acquisitions of both long-term bonds and stock (\$52 million) and short-term commercial and finance company paper (\$184 million) in reduced volume. Holdings of mortgages, however, rose \$0.2 billion, three-fourths more than the rather small increase in January 1962. Foreign government security acquisitions (included in other assets) were unusually large in January (\$191 million), reflecting primarily takedown of the last instalment of a large issue of Canadian Government bonds. Cash declined as usual, falling \$128 million, slightly more than last year; net acquisitions of U. S. Government securities (primarily Treasury bills) totaled \$123 million, three-tenths less than last year.

Savings capital at savings and loan associations increased \$0.9 billion, a January record, 87 per cent more than a year earlier and 55 per cent more than in January 1961. Net mortgage acquisitions of \$0.7 billion were more than one-fourth greater than last year and also a January record. Cash holdings declined as usual in January, falling \$0.3 billion, slightly less than a year earlier; holdings of U. S. Governments rose \$0.2 billion, slightly more than last year. Associations reduced their borrowings (primarily from the Federal Home Loan Banks) by \$0.7 billion, almost twice as much as a year earlier.

Deposits at mutual savings banks increased \$0.2 billion in January, almost three times the increase last year and one-third more than in January 1961. Mortgage acquisitions at \$0.4 billion, were in record volume and seven-tenths larger than a year earlier. Cash and U. S. Government security holdings dropped off \$0.1 billion, whereas, they increased by about the same magnitude in January 1962.

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

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

LONG-TERM BOND YIELDS, HIGH-GRADE

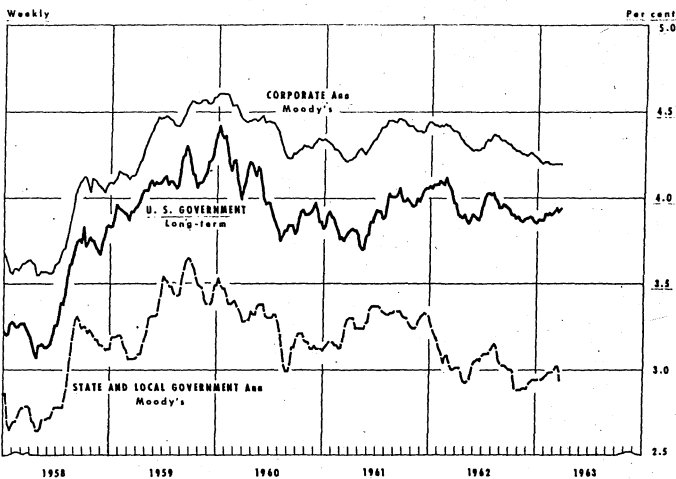


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
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)	3.94 (3/22)	3.02 (3/7)	.35	1.01
Low	4.19 (3/22)	3.87 (1/18)	2.93 (3/21)	.25	.90
Feb. 22	4.19	3.92	2.98	.27	.94
Mar. 1	4.19	3.94	3.02	.25	.92
Mar. 8	4.19	3.92	3.02	.27	.90
Mar. 15	4.19	3.93	2.98	.26	.95
✓ Mar. 22 p/	4.19	3.94	2.93	.25	1.01

p/ Preliminary.

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

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

th/ 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

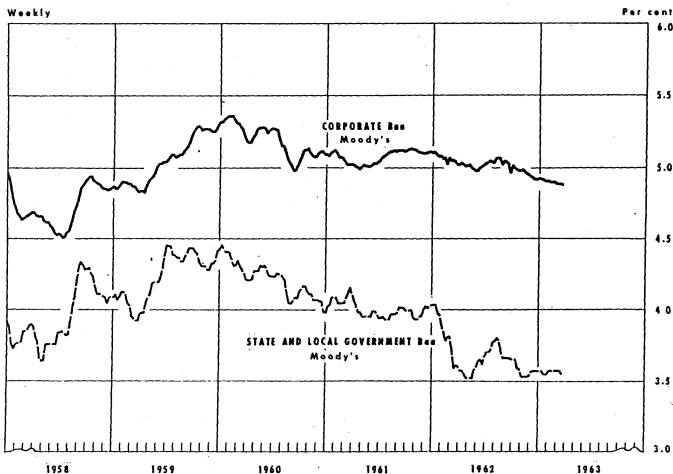


Exhibit B - Part II

Date	Corporate Baa <u>1</u> / (per cent)	State and local govt. Baa <u>3</u> / (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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 (3/14)	.71	.63
Low	4.87 (3/22)	3.55 (3/21)	.68	.55
Feb. 22	4.88	3.57	.69	.59
Mar. 1	4.88	3.57	.69	.55
Mar. 8	4.88	3.57	.69	.55
Mar. 15	4.88	3.57	.69	.59
Mar. 22 <u>p</u> /	4.87	3.55	.68	.62

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

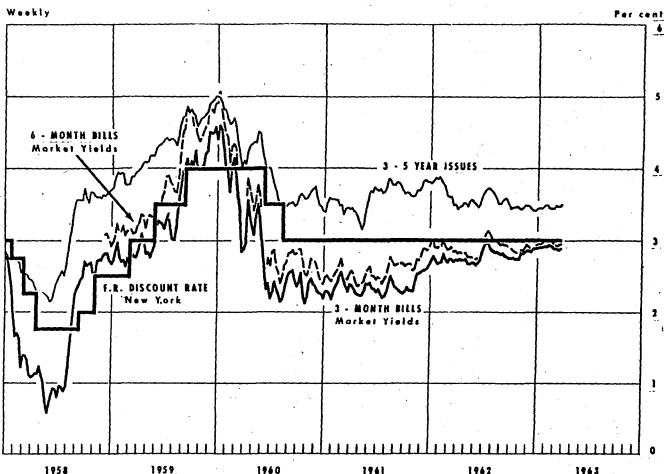


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
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)	3.51 (3/22)	.06	.61
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
Feb. 22	3.00	2.90	2.96	3.46	.06	.56
Mar. 1	3.00	2.90	2.94	3.50	.04	.60
Mar. 8	3.00	2.89	2.93	3.49	.04	.60
Mar. 15	3.00	2.88	2.94	3.49	.06	.61
Mar. 22 p/	3.00	2.90	2.96	3.51	.06	.61

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

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

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

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

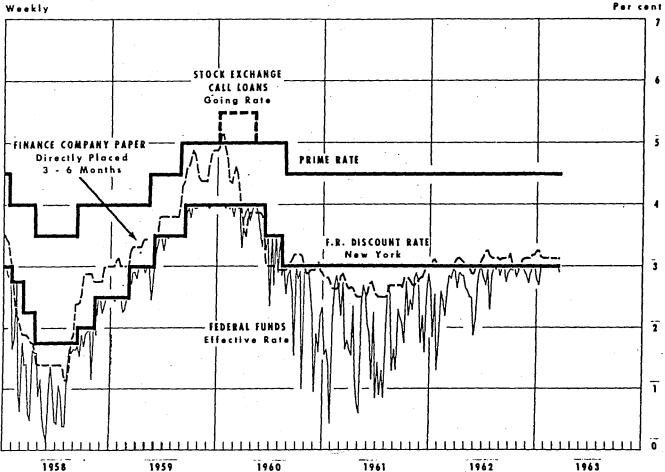


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
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 (3/15)	.36
Low	4.50	4.50	3.13 (3/22)	2.70 (1/11)	.18
Feb. 22	4.50	4.50	3.13	3.00	.23
Mar. 1	4.50	4.50	3.13	3.00	.23
Mar. 8	4.50	4.50	3.13	3.00	.24
Mar. 15	4.50	4.50	3.13	3.00	.25
Mar. 22 p/	4.50	4.50	3.13	2.90	.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.

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

STOCK MARKET

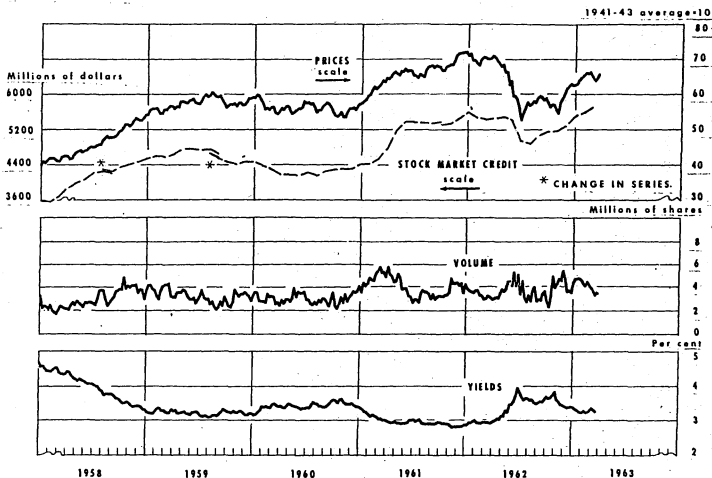


Exhibit E - Part II

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances ^{4/}	Bank loans to "others" ^{5/}
(In millions of dollars)						
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	5,717 (2/63)	4,332 (2/63)	1,413 (1/2)
Low	64.10 (3/1)	3.36	3.3	5,595 (1/63)	4,208 (1/63)	1,378 (2/23)
January	65.06	3.31	4.6	5,595	4,208	1,387
February	65.92	3.26	4.2	5,717	4,332	1,385
Mar. 8	65.33	3.31	3.3	n.a.	n.a.	1,404
Mar. 15	65.93	3.28	3.5	n.a.	n.a.	1,405
Mar. 22 ^{p/}	66.19	3.26	3.4	n.a.	n.a.	n.a.

n.a.—Not available. ^{p/} Preliminary.

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

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

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

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

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

PRIVATE HOUSING STARTS

Monthly

Thousands of Units

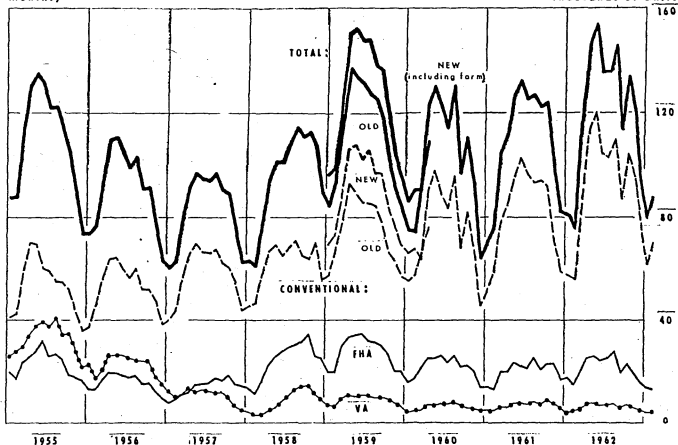


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conventional
	(Thousands of units)				
1962 - Feb.	1,152	76	15	5	56
Mar.	1,431	115	21	6	88
Apr.	1,542	147	25	8	114
May	1,579	151	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.	1,586	120	19	6	96
Dec.	\bar{x} /1,472	\bar{x} /94	16	5	73
1963 - Jan.	\bar{x} /1,229	\bar{x} /80	14	4	62
Feb. \bar{p}	1,280	87	13	4	70

1/ Total starts are Census estimates, which are not strictly comparable with old nonfarm series developed by BLS. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Caphart 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

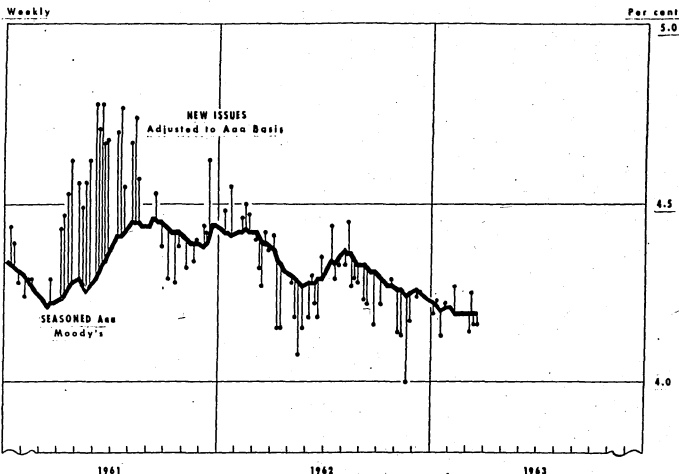


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Weekly averages:							
1962 - Oct. 5	1	75.0	4.22	Jan. 11	1	70.0	4.23
12	--	--	--	18	1	35.0	4.13
19	--	--	--	25	2	75.0	4.22
26	2	275.0	4.29	Feb. 1	1	25.0	4.21
Nov. 2	3	85.0	4.14	8	2	64.0	4.27*
9	2	37.0	4.13	15	--	--	--
16	--	--	--	22	4	100.0	4.19
23	2	19.8	4.00*	Mar. 1	1	12.0	4.14
30	2	72.5	4.17	8	2	55.0	4.25*
Dec. 7	3	87.0	4.24	15	2	24.4	4.16
14	1	45.0	4.25	22	3	87.0	4.16
21	--	--	--				
28	--	--	--				
1963 - Jan. 4	1	25.0	4.19				

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 pipeline 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.

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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	p/584	592	580	e/700	p/876	713
February	e/700	859	667	e/700	p/1,133	689
March	e/850	807	562	e/950	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	e/2,134	2,258	1,809	e/2,350	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	e/2,034	2,199	1,554			
2nd quarter		2,919	4,552			
3rd quarter		1,775	2,337			
4th quarter		2,410	2,807			
Year		9,303	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.

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	27	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. ^{p/}	681	350	238	94	18	133	118	125	208
Feb. ^{e/}	715	260	375	80	n. a.	220	120	60	300
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	p/232	142	6	p/--	246	--
February	e/175	10	29	e/148	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
Jan.-Feb.	e/407	152	35	e/148	402	--
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January	p/-53	18	160	p/-283	247	-144
February	n.a.	466	195	p/-118	-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
Jan.-Feb.	n.a.	484	355	p/-401	91	-306

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. 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 - 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
February	186	125	35	26	367	63

Large Individual Issues Offered March 1 through 22

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
Northwestern Bell Tel. Co.	Deb.	40.0	2003	4-3/8	4.27	Aaa
Atlantic City Elec. Co.	1st mtg. bds.	15.0	1993	4-3/8	4.26	Aa
Oklahoma Gas & Elec. Co.	1st mtg. bds.	15.0	1993	4-1/4	4.24	Aa
**Kansai Electric Power Co., Inc.	Com.stk.	21.8				
Crown Cork & Seal Co., Inc.	S.F.deb.	30.0	1988	4-3/8	4.29	A
General Tel. & Electronics Corp.	Deb.	50.0	1988	4-1/2	4.43	Baa
STATE AND LOCAL GOVERNMENT						
State of Minnesota	G.O.	29.4	1964-83	2.72	1.60-3.00	Aa
De Kalb Co. Ind. Sch. Dist., Ga.	G.O.	12.0	1966-93	3.20	2.00-3.50	A
Penna. General State Auth.	Rev.-Rent.	25.0	1966-90	3.18	1.90-3.35	--
Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	1964-83	3.31	1.70-3.55	Baa
Boston Metro. Dist., Mass.	G.O.	10.9	1964-93	3.08	1.60-3.30	Aa
State of Illinois	G.O.	150.0	1964-88	2.88	1.50-3.10	Aaa
Missouri-Illinois Bi-State Development Agency	Rev.-Ut.	21.54/	1993	n.a.	4.10	--

Large Individual Issues Offered March 1 through 22 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
San Francisco, Cal.	G.O.	37.2	1964-83	2.63	1.50-2.90	Aa
Public Housing Auth.	--	137.9	1963-2003	3.04	1.40-3.30	Aaa
Los Angeles Dept. of Wtr. and Pwr., Cal.	Rev.-Ut.	21.0	1964-93	2.97	1.55-3.20	Aa
<u>OTHER</u>						
None						

*--Rights offering. ***--Foreign issue.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ An additional \$5 million in bonds due 1965-78 was placed privately.

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

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1962 - 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	843	33
Feb. 28	142	458	--	572	755	--

Forthcoming Large Offerings, as of March 22

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Texas Electric Service Co.	1st mtg. bds.	22.0	March 27
Secony Mobil Oil Company	Deb.	200.0	March 28
Pacific Northwest Bell Tel. Co.	Deb.	50.0	April 2
Hartford Elec. Light Co.	1st mtg. bds.	15.0	April 4
Consolidated Edison Co.	Com. stk.	107.4	April 5 (rights expire)
Northern Indiana Public Service Corp.	1st mtg. bds.	30.0	April 10
Consolidated Natural Gas Co.	S.F.deb.	35.0	April 24
Commercial Credit Co.	Notes	50.0	April
*Tampa Electric Co.	1st mtg. bds.	23.2	April 25
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Florida Development Comm.	Rev.-Ut.	15.0	March 25
Macomb Co., Mich.	G.O.	10.3	March 26
Commonwealth of Massachusetts	G.O.	41.6	March 26
Columbus, Ohio	G.O.	18.2	March 27
Puerto Rico Water Resources Auth.	Rev.-Ut.	15.0	March 27
Houston, Texas	G.O.	13.3	April 1
Cleveland, Ohio	Rev.-Ut.	12.0	April 2
Philadelphia, Pa.	G.O.	37.2	April 3

Forthcoming Large Offerings, as of March 22

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
*Omaha City Sch. Dist., Neb.	G.O.	25.0	April 9
Brevard Co. Special Tax Sch. Dist. No. 1, Florida	Rev.-S.T.	12.0	April 9
City of Detroit, Mich.	G.O.	10.5	April 9
State of California	G.O.	100.0	April 10
Duval Co. Special Tax Sch. Dist., Fla.	Rev.-S.T.	10.0	April 11
Washington Public Power Supply System	Rev.-Ut.	130.0	April 17
*State of Louisiana	Rev.-S.T.	15.0	April 17
Washington Sub. San. Dist.	G.O.	14.0	April 22
Los Angeles Co. Flood Control Dist., Cal.	Rev.-Ut.	15.0	April 23
State of Oregon	G.O.	10.5	April 23
*New York City, New York	G.O.	108.7	April 24
Placer County Water Agency, Cal.	Rev.-Ut.	115.0	April
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>			
*Copenhagen Tel. Co.	S.F.deb.	15.0	April 9
*Govt. of Australia	Bonds	30.0	April 11

*--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.

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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. Sold January 1 through March 22		
1/14	25.0	City of Montreal, Canada--5% bonds, due 1983 and 1988, reoffered at 4.90%
1/29	6.7	Nippon Electric Co., Ltd.--common stock
1/30	22.5	Japan Development Bank--6% bonds, due 1975, reoffered at 6.37%
2/26	30.0	Kingdom of Denmark--5-1/4% bonds, due 1978, reoffered at 5.37%
3/13	12.5	Republic of Finland--6% bonds, due 1973, reoffered at 6.17%
3/13	21.8	Kansai Electric Power Co., Inc.--common stock
B. Prospective Offerings		
4/9	15.0	Copenhagen Tel. Co.--sinking fund debenture
4/16	10.0	Mitsui & Co.--convertible sinking fund bonds
4/	6.0	Sony Corp.--common stock

Part II: Private Placements--Reported January 1 through March 22

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
1/3	9.0	Republic of Panama--4-1/2% bonds, due 2001--no information available on takedown
1/14	35.0	Massey-Ferguson, Ltd.--Senior notes, due 1983--no information available on takedown
1/29	20.0	Alberta Government Telephone Commission--4-7/8% debentures, due 1988--no information available on takedown
2/4	300.0	Quebec Hydro-Electric Commission--5% bonds, due 1988, placed to yield 5.07%--\$100 million to be taken down in February with the remainder to be taken down by the end of 1964
2/4	3.0	Government of Jamaica--7% sinking fund debentures--no information available on takedown
2/12	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	25.0	Province of Saskatchewan, Canada--5% bonds, due 1983--no information available on takedown
2/19	5.0	Tabor de Acero de Mexico, S. A.--7-1/2% convertible debentures, due 1975--no information available on takedown
2/25	2.5	Quebec Natural Gas Corp.--5-1/2% first mortgage bonds, due 1980--no information available on takedown
3/4	3.0	Protestant School Board of Greater Montreal--5-1/4% bonds, due 1982--no information available on takedown
3/7	12.0	Government of Norway--bonds, due 1983--no information available on takedown
3/13	1.0	City of Aalborg, Denmark--notes, due 1978--no information available on takedown
3/13	30.0	Bayer Foreign Investments, Ltd.--5-1/2% promissory notes, maturing 1983--no information available on takedown
3/13	25.0	Manitoba Hydro-Electric Board--4-7/8% sinking fund bonds, maturing 1988--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/		State and local govt. securities	Mortgages	Other	
			Long-term bonds and stocks	Commercial and finance company paper				
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
1963 - Jan.	1,283	6,312	53,521	525	4,088	47,203	21,079	134,011
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	121	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.	-128	123	52	184	28	223	360	842
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.

Sources and Uses of Funds by
Savings and Loan Associations

	Uses of funds 1/				Total sources or uses	Sources of funds		
	Cash	U. S. Govt. securities	Mortgages ^{2/}	Other assets		Net change savings capital	Borrowing ^{3/}	Other
	(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. c/	3,946	5,549	78,973	5,348	93,816	80,422	3,633	8,761
1963 - Jan.	3,598	5,745	79,648	5,230	94,221	81,342	2,911	9,968
Change:								
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
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
p/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	-60	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. p/	712	-7	836	-100	1,441	1,694	460	-713
1963 - Jan.	-348	196	675	-118	405	920	-722	207
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. Source: FSLIC.

Sources and Uses of Funds
by Mutual Savings Banks

	Uses of funds 1/						Total sources or uses	Sources of funds	
	Cash	U. S. Govt. 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. <u>r/</u>	957	6,089	5,188	528	32,070	1,284	46,118	41,582	4,536
1963 - Jan.	820	6,128	5,184	513	32,506	1,297	46,448	41,811	4,637
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 2/	-138 3/
July	-26	18	2	-2	201	-28	164	23	141
Aug.	-14	6	-23	1	207	55	232	99	133
Sept.	46	-15	-19	1	156	49	220	310	-90
Oct.	-27	-120	-56	-5	178	-44	-74	-15	-59
Nov:	7	-13	-20	-5	167	46	181	48	133
Dec.	-20	-21	5	-1	212	117	292	471	-179
1962 - Jan.	10	94	17	-7	253	-118	250	83	167
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. <u>r/</u>	124	-26	-4	-15	236	28	345	545	-200
1963 - Jan.	-137	39	-4	-15	436	13	330	229	101
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.