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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Including Review of Sources and Uses of Funds of
Financial Intermediaries in
February)

Public security financing to obtain new capital was in substantial volume last week and is expected to be in even larger volume this week. During the week ending April 19, two large corporate issues totaling \$80 million, five State and local government bond issues amounting to \$87 million and \$64 million in long-term bonds of the Federal Land Banks were offered to obtain new capital. This week, ending April 26, four corporate issues amounting to \$120 million entirely for new capital purposes are anticipated, four State and local issues with par value of \$148 million are on the calendar and the Kingdom of Norway is expected to offer \$25 million in bonds. In addition the Tampa Electric Company has scheduled a \$48 million bond issue of which \$25 million is to refund outstanding securities.

Bond yields. Yields on seasoned, long-term bonds either rose or were stable last week. Yields on Aaa-rated corporate bonds edged up a basis point to 4.21 per cent, while Aaa-rated State and local government bond yields rose four basis points to 2.99 per cent. U. S. Government bond yields advanced three basis points to 3.99 per cent, their highest level since mid-August. Yields on both Baa-rated corporate and municipal bonds were stable.

The average yield on new corporate bonds, adjusted to an Aaa basis, was 4.28 per cent last week, ten basis points above the average for the previous week.

Short- and intermediate-term interest rates. Rates on 3-month Treasury bills were stable last week, while those on 6-month bills increased two basis points to match their high for the year; yields on 3-5 year U. S. Government obligations rose five basis points to 3.59 per cent, their highest level since mid-September. The average rate of interest on directly-placed finance company paper dropped six basis points to 3.13 per cent, matching the low for the year, reflecting the full effect of the rate change the previous week. The average effective Federal funds rate fell 15 basis points to 2.85 per cent. Other rates were unchanged.

Housing starts. Seasonally adjusted private housing starts (including farm) rose 17 per cent in March. The rise, which followed a moderate upturn in February, was to an annual rate of 1,494 thousand--the highest since November of last year and 4 per cent above the year earlier level.

Reflecting the reduced rates earlier this year, the annual rate of starts in the first quarter as a whole was 1,338 thousand. This was 13 per cent below the advanced rate in the fourth quarter of 1962, although 4 per cent above a year earlier.

Government-underwritten starts accounted for no more than 18 per cent of total starts in March. This compared with 24 per cent in March of 1962 and 25 per cent at this time in 1961.

Seasonally adjusted building permits in permit-issuing areas edged higher in March, following a moderate downward revision for February. The annual rate of 1,240 thousand was about 6 per cent below the recent high reached in December but 8 per cent above a year earlier.

Stock market credit. Customers credit in the stock market increased \$37 million during March to a new record of \$5.8 billion at month-end. All of this increase was attributable to a \$38 million rise in bank loans to others than brokers and dealers for purchasing and carrying securities (except U. S. Government securities) to a peak of \$1.4 billion at the end of the month. Customer debit balances (except those secured by U. S. Government securities) edged off \$1 million from their February high.

Money borrowed by member firms of the New York Stock Exchange rose \$133 million in March, the fourth consecutive month-to-month increase, but customers' free credit balances fell \$16 billion. More detailed information on stock market credit in February and March is shown in the following table.

	End of month		Change
	Mar.	Feb.	
Customer credit			
Excluding U. S. Government securities - total	5,754	5,717	+37
Net debit balances	4,331	4,332	-1
Bank loans to "others"	1,423	1,385	+38
Net debit balances secured by U. S. Govt. securities	28	23	+5
Bank loans to "others" for purchasing or carrying U. S. Government securities.	100	91	+9
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	3,192	<u>1</u> /3,059	+133
On customer collateral	2,754	<u>1</u> /2,695	+59
Money borrowed on U. S. Government securities	63	35	+28
Customers' net free credit balances	1,175	1,191	-16

1/ Revised.

Stock prices. Common stock prices advanced moderately further in very active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose almost one per cent on balance to close at 69.23 on April 22. This was the highest level since the beginning of April 1962 and brought prices to within five per cent of the December 1961 high.

Institutional investors. The net inflow of funds during February at three major types of financial intermediaries--life insurance companies, savings and loan associations and mutual savings banks-- totaled \$1.6 billion, a record for the month and one-third more than a year earlier. Inflows at all three types of institutions were larger this February than last, with savings capital at savings and loan associations increasing most sharply. (Time and savings deposits at commercial banks rose \$1.5 billion in February, about 6 per cent less than the very large increase in February 1962.)

Assets of life insurance companies increased \$0.5 billion in February, 11 per cent more than last year and a record for the month. Net acquisitions of business securities totaled \$0.2 billion, about the same as a year earlier, with increases in holdings of both long-term bonds and stocks (\$159 million) and short-term commercial and finance company paper (\$46 million) little difference than in February 1962. The increase in mortgage holdings, however, at \$145 million, was over one-fourth larger than a year earlier. Cash and U. S. Government holdings fell \$0.1 billion, whereas they rose somewhat in February last year. Acquisitions of foreign government securities (included in other assets) were unusually large this February, totaling \$102 million, reflecting primarily takedowns of part of a large issue of Quebec Hydro-Electric Authority bonds.

Savings capital at savings and loan associations rose \$0.9 billion in February, a record for that month and 53 per cent greater than a year earlier when, however, inflows at these associations probably were still affected somewhat by the increase in interest rates on time and savings deposits put into effect by many commercial banks at the start of the year. Mortgage acquisitions totaled \$0.7 billion, also a record for the month and 15 per cent larger than in February 1962. Holdings of cash and U. S. Government securities rose \$0.3 billion, two-fifths more than last year, while these associations reduced their borrowings (primarily from the Federal Home Loan Banks) by \$0.2 billion, over twice as much as in February 1962.

Deposits at mutual savings banks rose \$0.2 billion in February, 30 per cent more than last year and a February record. Mortgage holdings continued to increase sharply in February, expanding \$0.3 billion, a record for the month and seven-tenths greater than a year earlier. Cash holdings rose slightly more than last year, but acquisition of U. S. Government securities (primarily Treasury bills) were less than one-half as large.

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

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

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

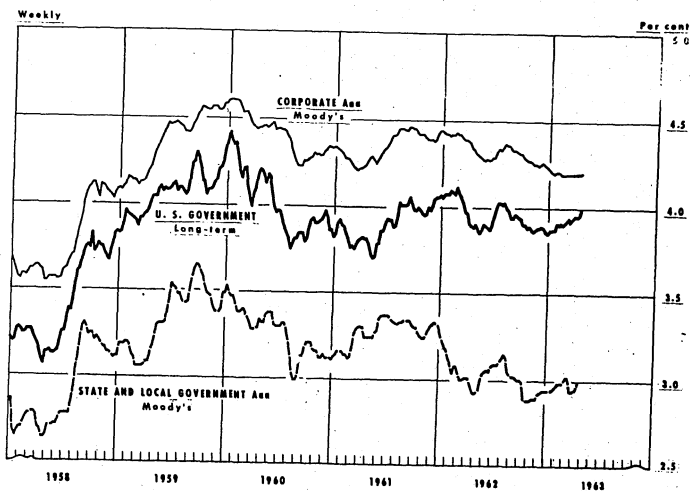


Exhibit A - Part II

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)	3.99 (4/19)	3.02 (3/7)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.22	.90
Mar. 22	4.19	3.94	2.93	.25	1.01
Mar. 29	4.19	3.95	2.93	.24	1.02
Apr. 5	4.20	3.95	2.94	.25	1.01
Apr. 12	4.20	3.96	2.95	.24	1.01
Apr. 19 p/	4.21	3.99	2.99	.22	1.00

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

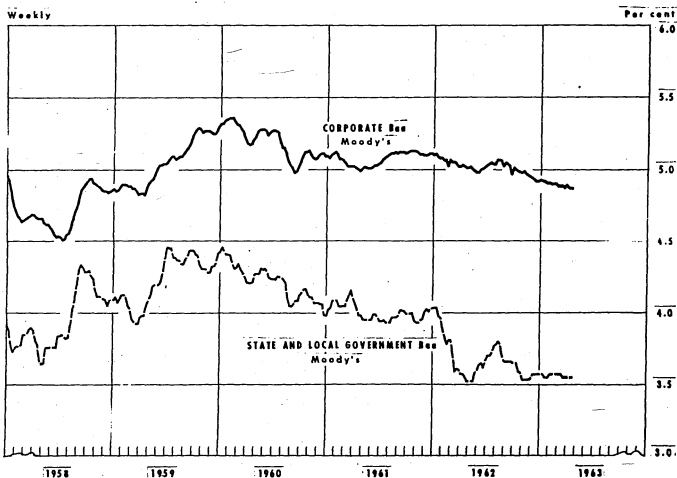


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
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 (4/19)	3.55 (4/18)	.66	.55
Mar. 22	4.87	3.55	.68	.62
Mar. 29	4.88	3.55	.69	.62
Apr. 5	4.87	3.55	.67	.61
Apr. 12	4.87	3.55	.67	.60
✓ Apr. 19 p/	4.87 ✓	3.55	.66	.56

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

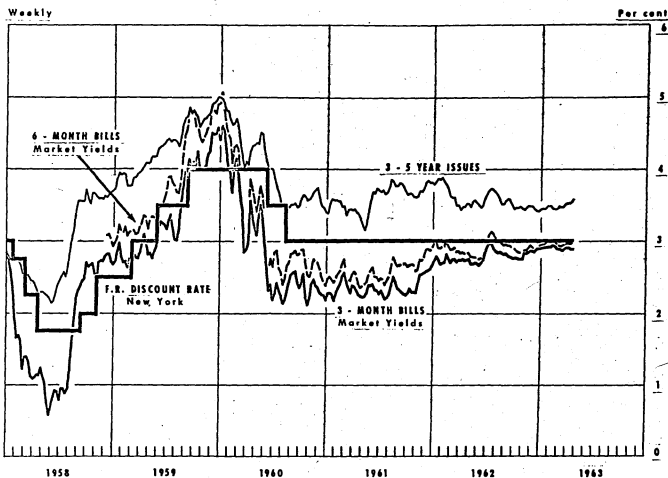


Exhibit C - Part II

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 (4/21/61)	3.15 (5/12/61)	.12	.38
1961-62 High	3.00	2.97 (7/13/62)	3.13 (7/24/62)	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 (4/19)	3.59 (4/19)	.10	.69
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
Mar. 22	3.00	2.90	2.96	3.51	.06	.61
Mar. 29	3.00	2.91	2.98	3.53	.07	.62
Apr. 5	3.00	2.91	2.98	3.53	.07	.62
Apr. 12	3.00	2.90	2.98	3.54	.08	.64
Apr. 19 p/	3.00	2.90	3.00	3.59	.10	.69

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

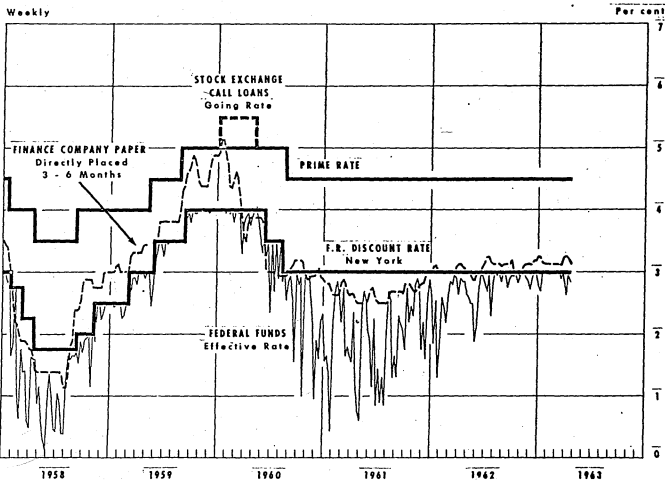


Exhibit D - Part II

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 (4/5)	3.00 (4/12)	.36
Low	4.50	4.50	3.13 (4/19)	2.63 (4/5)	.18
Mar. 22	4.50	4.50	3.13	2.90	.23
Mar. 29	4.50	4.50	3.23	3.00	.32
Apr. 5	4.50	4.50	3.25	2.63	.34
Apr. 12	4.50	4.50	3.19	3.00	.29
Apr. 19 <u>p/</u>	4.50	4.50	3.13	2.85	.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: High and low 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

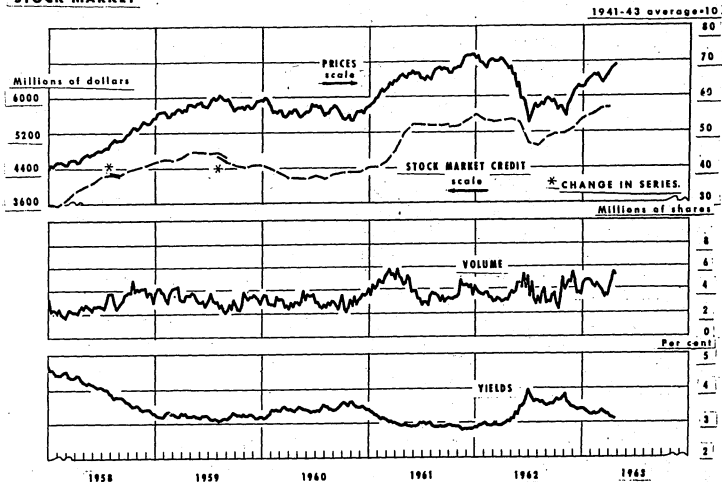


Exhibit E - Part II

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	69.23 (4/19)	3.12	5.5	5,754(3/63)	4,332 (2/63)	1,435 (4/10)
Low	64.10 (3/1)	3.36	3.3	5,595(1/63)	4,208 (1/63)	1,378 (2/23)
February	65.92	3.27	4.2	5,717	4,332	1,385
March	65.67	3.28	3.6	5,754	4,331	1,423
Apr. 5	68.28	3.16	4.7	n.a.	n.a.	1,432
Apr. 12	68.77	3.14	5.5	n.a.	n.a.	1,435
Apr. 19 ^{p/}	69.23	3.12	5.2	n.a.	n.a.	n.a.

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

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

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

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

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

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

PRIVATE HOUSING STARTS ^{1/}

Monthly

Thousands of Units

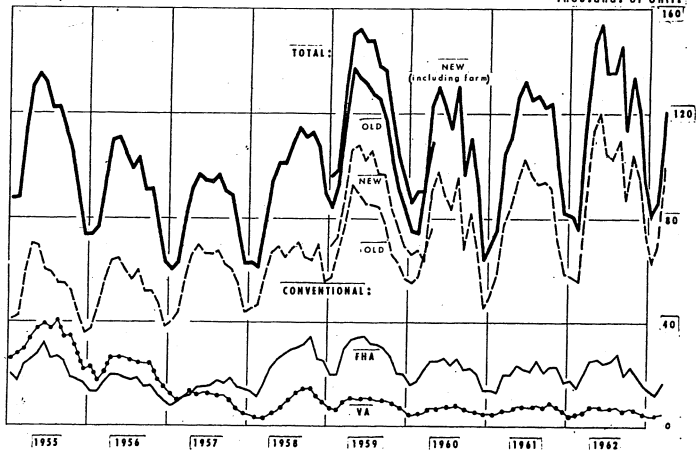


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conventional
	(Thousands of units)				
1962 - 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.	1,586	120	19	6	96
Dec.	1,472	94	16	5	73
1963 - Jan.	\bar{r} /1,242	\bar{r} /81	14	4	\bar{r} /63
Feb.	\bar{r} /1,278	\bar{r} /86	13	4	\bar{r} /69
Mar. p/	1,494	121	17	5	100

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

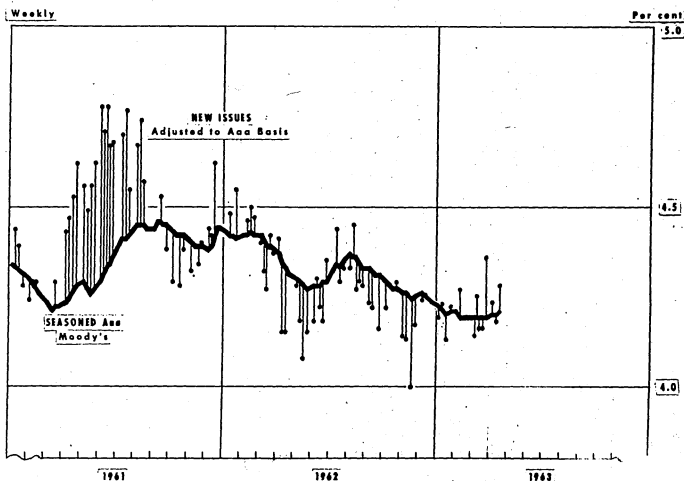
YIELDS ON NEW AND SEASONED CORPORATE BONDS

Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:			Weekly averages:					
	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)	
1962 - Nov.	2	3	85.0	4.14	Feb. 1	1	25.0	4.21
	9	2	37.0	4.13		8	64.0	4.27*
	16	--	--	--		15	--	--
	23	2	19.8	4.00*		22	100.0	4.19
	30	2	72.5	4.17	Mar. 1	1	12.0	4.14
Dec. 7	3	87.0	4.24	4.24		8	55.0	4.25*
	14	1	45.0	4.25		15	24.4	4.16
	21	--	--	--		22	87.0	4.16
	28	--	--	--		29	222.0	4.36*
					Apr. 5	2	45.0	4.23
1963 - Jan. 4	1	25.0	4.19	4.19		12	6.0	4.18
	11	1	70.0	4.23		19	95.0	4.28
	18	1	35.0	4.13				
	25	2	75.0	4.22				

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 Aaa 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	p/584	592	580	p/694	876	711
February	p/602	859	667	e/700	1,133	689
March	e/850	807	562	e/950	628	764
April	e/850	1,113	2,118	e/850	873	722
May		760	1,259		912	640
June		1,132	1,318		786	1,034
July		582	1,028		612	486
August		749	762		544	604
September		579	647		427	734
October		835	1,090		650	679
November		703	948		578	789
December		1,103	1,000		550	610
1st quarter	e/2,036	2,258	1,809	e/2,350	2,637	2,165
2nd quarter		3,005	4,695		2,571	2,396
3rd quarter		1,910	2,437		1,582	1,824
4th quarter		2,641	3,038		1,779	2,078
1st half		5,264	6,504		5,208	4,561
Three quarters		7,173	8,941		6,790	6,385
Year		9,814	11,979		8,568	8,463
	Excluding finance companies 3/					
1st quarter	e/1,936	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	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 e/	2,254	1,099	878	278	n. a.	739	333	283	682
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. p/	643	253	290	94	43	216	115	68	204
Mar. e/	930	490	350	90	n. a.	390	100	90	270

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.

Exhibit J

14

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	p/128	10	29	p/148	156	--
March	e/150	35	20	e/--	--	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.-Mar.	e/410	187	55	e/148	402	252
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January		18	160	-106	247	-144
February	p/269	466	195	-189	-156	-162
March	p/-235	-186	-8	p/-185	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		234	54		55	56
December		-161	-116		-80	-114
Year		378	520		1,004	-76
Jan.-Mar.	e/5	298	347	p/-480	317	-480

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 <u>2/</u>	
	Total	Bonds (other than convertibles)	Convertible bonds			Stocks
1962 - 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
March	394	372	--	22	570	--

Large Individual Issues Offered April 1 through 19

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Commercial Credit Corp.	Notes	50.0	1981	4-3/8	4.38	--
Hartford Elec. Light Co.	1st mtg. bds.	15.0	1993	4-1/4	4.30	Aa
* Consolidated Edison Co.	Com.stk.	107.4				
Pacific Northwest Bell Tel. Co.	Deb.	50.0	2003	4-1/2	4.37	Aa
Northern Indiana P.S. Co.	1st mtg. bds.	30.0	1993	4-1/2	4.37	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Cleveland, Ohio	Rev.-Ut.	12.0	1968-84	2.93	2.15-3.00	Aa
Philadelphia, Pa.	G.O.	37.2	1964-88	2.95	1.60-3.20 ^{4/} A	
Brevard Co. Spec. Tax S.D. #1, Fla.	Rev.-S.T.	12.0	1966-81	3.15	2.15-3.25	Baa
City of Detroit, Mich.	G.O.	10.5	1967-93	3.16	2.05-3.25 ^{2/}	Aa
State of California	G.O.	100.0	1965-89	2.95	1.65-3.15 ^{6/}	Aa
Duval Co. Spec. Tax S.D., Fla.	Rev.-S.T.	10.0	1965-81	2.82	1.80-3.00	Aa
Omaha City Sch. Dist., Neb.	G.C.	25.0	1965-84	2.79	1.75-3.00	Aaa
Albuquerque, N. M.	C.O.	10.4	1964-83	2.98	1.60-3.20	A
Detroit, Mich.	G.O.	11.5	1964-88	3.16	1.70-3.40 ^{7/}	A

Large Individual Issues Offered April 1 through 19 (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)						
State of Louisiana	G.O.	15.0	1964-88	3.17	1.70-3.35	A
Alabama State Highway Auth.	Rev.-Ut.	25.0	1970-83	3.30	2.50-3.30	A
<u>OTHER</u>						
Copenhagen Telephone Co.	S.F.deb.	15.0	1978	5-3/8	5.57	--
Govt. of Australia	Bonds	30.0	1983	5	5.20	A
Federal Land Banks	Bonds	64.0 ^{8/}	1968	4	3.95	--

*--Rights Offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ 0.1 per cent bonds due 1987-88 not publicly reoffered.
- 5/ 1 per cent bonds due 1993 reoffered to yield 3.90 per cent.
- 6/ 0.1 per cent bonds due 1989 not publicly reoffered.
- 7/ 1/4 per cent bonds due 1987-88 reoffered to yield 4.25 per cent.
- 8/ An additional \$122 million in bonds was sold to refund outstanding securities.

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 - 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	--
Mar. 29	376	381	45	421	763	45

Forthcoming Large Offerings, as of April 19

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Arkansas Louisiana Gas Co.	1st mtg. bds.	45.0	April 23
Tennessee Gas Trans. Co.	Pfd.stk.	20.0	April 23
Consolidated Natural Gas Co.	S.F.deb.	35.0	April 24
Tampa Electric Co.	1st mtg. bds.	23.2	April 25
Portland General Elec. Co.	Com.stk.	20.0	April 25
Victor Comptometer Corp.	Deb.	15.0	April 29
*General Tel. Co. of Cal.	Deb.	25.0	May 3
*Alabama Pwr. Co.	1st mtg. bds.	16.0	May 10
Virginia Elec. & Pwr. Co.	1st mtg. bds.	30.0	May 15
*Southern Cal. Edison Co.	1st mtg. bds.	27.6	May 24
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
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
Orlando Utilities Comm., Fla.	Rev.-Ut.	14.0	April 30
Maryland State Roads Comm.	Rev.-S.T.	17.5	May 1
Greenville Co. Sch. Dist., S. C.	G.O.	12.0	May 1
Placer County Water Agency, Cal.	Rev.-Ut.	115.0	May 1

Forthcoming Large Offerings, as of April 19 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
Washington Public Power Supply System	Rev.-Ut.	122.0	May 8
Cincinnati, Ohio	G.O.	15.3	May 8
*State of Hawaii	G.O.	10.0	May 16
Cleveland, Ohio	G.O.	13.2	May 21
*Penna State Pub. Sch. Bldg. Auth.	Rev.-Rent.	25.0	May 23
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
Houston, Texas	G.O.	13.3	Indefinite
<u>OTHER</u>			
Kingdom of Norway	Bonds	25.0	April 24
*Govt. of Japan	S.F.bonds	25.0	May 1

*--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: The \$16.1 million issue of Fort Lauderdale, Florida scheduled for offering on April 30 is to refund outstanding securities.

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 February 1 through April 19		
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
4/2	5.2	Sony Corp.--common stock
4/9	15.0	Copenhagen Tel. Co.--5-3/8% bonds, due 1978, reoffered at 5.57%
4/10	30.0	Govt. of Australia--5% bonds, due 1983, reoffered at 5.20%

B. Prospective Offerings

4/24	10.0	Mitsui & Co., Ltd.--convertible sinking fund bonds
4/24	25.0	Kingdom of Norway--bonds
*5/1	25.0	Govt. of Japan--sinking fund bonds

Part II: Private Placements--Reported February 1 through April 19

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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	Tubos 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
3/27	50.0	Bell Telephone Co. of Canada--4-7/8% first mortgage bonds--no information available on takedown
3/28	3.0	Pacific Eastern Railway Co --4-7/8% sinking fund debenture, due 1988--no information available on takedown
4/3	10.0	Industrial Acceptance Corp., Ltd.--5-1/8% secured notes, maturing 1988--no information available on takedown
4/4	4.7	City of Vancouver--4-3/8 & 5% serial debentures, maturing 1964-83--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 - Feb.	1,266	6,243	53,680	571		4,080	47,348	21,312	134,500
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. <u>r</u> /	-99	223	65	225		29	149	143	731
Feb. <u>r</u> /	-1	25	156	45		3	114	100	443
Mar. <u>r</u> /	-92	-126	129	41		144	124	-107	115
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.	-17	-69	159	46		-8	145	233	489

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	3,946	5,577	78,973	5,348	93,816	82,422	3,633	8,761
1963 - Feb	3,718	5,901	89,338	5,230	104,187	82,291	2,701	10,200
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.	712	-7	836	-100	1,441	1,694	460	-713
1963 - Jan. r/	-334	190	673	-114	411	955	-737	180
Feb.	106	166	690	4	966	884	-195	277

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.	957	6,089	5,188	528	32,070	1,284	46,118	41,582	4,536
1963 - Feb.	871	6,159	5,171	504	32,826	1,291	46,822	42,025	4,797
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 ^{3/}	-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.	124	-26	-4	-15	236	28	345	545	-200
1963 - Jan.	-137	39	-4	-15	436	13	330	229	101
Feb.	51	31	-13	-9	320	-6	374	214	160

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.