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April 27, 1964.

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 quite substantial last week, ended April 24; two large corporate bond issues with aggregate proceeds of \$135 million and three State and local government bond offerings with par value of \$224 million were sold. Financing volume this week, ending May 1, will be smaller; five large State and local issues totaling \$94 million are scheduled, but the only corporate financing is an expiring rights offer for \$51 million of convertible subordinate debentures.

Bond yields. Changes in yields on seasoned long-term bonds were small and mixed last week. Yields on U. S. Government and Aaa-rated municipal bonds declined one basis point; those on lower-grade municipal and Aaa-rated corporate bonds rose one basis point; and Baa-rated corporate bond yields were stable.

Yields on new offerings of corporate bonds have risen slightly in the last month. Average reoffering yields, adjusted to an Aaa-basis, were 4.48 per cent last week, 2 basis points higher than at the end of March (when the most recent representative issues were sold) and only 2 basis points below the early January high.

Short- and intermediate-term interest rates. Six-month Treasury bill yields dropped 3 basis points last week, while yields on 3-month bills and 3-5 year Governments declined 2 basis points; 90-day bill yields, at 3.45 per cent, were the lowest since late October. The average effective rate for Federal funds eased 5 basis points to 3.45 per cent, but other short-term rates were stable.

Private housing starts and permits. Seasonally adjusted private housing starts changed little in March from the moderately reduced rate in February. The annual rate of 1,648 thousand was well below the record high reached in October, but was 5 per cent above a year earlier and still one of the highest in the new Census series which began in early 1959.

On a three-month moving average, starts were at an annual rate of 1,673 thousand. This was within 2 per cent of the September-November peak and 17 per cent above a year earlier when unusually inclement weather conditions in the first two months were a temporary retardant.

Building permits dipped somewhat in March. The decline followed an upturn in February, however, and the rate was appreciably above a year earlier. While permits for structures of 5-or-more units shared in the over-all decline, they were nearly a fifth higher than in March of last year.

Government-underwritten starts continued under year-earlier levels. Partly reflecting this development, starts with conventional mortgages accounted for 84 per cent of total starts in March, compared with 83 per cent in March of last year and 77 per cent two years earlier.

Common stock prices. Stock prices declined last week, particularly on Friday. Although Standard and Poor's index was off only one per cent (closing at 79.75), this was the most substantial drop this year. Trading volume continued heavy, averaging 5.8 million shares a day.

Institutional investors. The net inflow of savings during February at three major types of financial intermediaries--life insurance companies, savings and loan associations and mutual savings banks--totalled \$1.5 billion, four per cent more than a year earlier. Substantially larger growth in assets of life insurance companies and deposits at mutual savings banks more than offset a smaller increase in savings capital at savings and loan associations. (Time and savings deposits at commercial banks rose \$1.1 billion during February, one-fourth less than a year earlier.)

Assets of life insurance companies (excluding valuation adjustments) rose \$0.5 billion in February, 23 per cent more than a year earlier. Holdings of business securities rose less than \$0.1 billion, only one-third as much as in February 1963; net acquisitions of long-term bonds and stocks totaled \$0.1 billion, one-tenth less than a year earlier, but holdings of short-term commercial and finance company paper were reduced by \$68 million whereas they had risen \$50 million a year earlier. Mortgage acquisitions, however, totaled \$0.3 billion, over twice the rise a year earlier. Cash and U. S. Government security holdings changed little this February, in contrast to a \$0.1 billion reduction a year earlier.

Savings capital at savings and loan associations rose \$0.8 billion in February, 11 per cent less than last year, as withdrawals increased more than new savings capital. Mortgage acquisitions totaled \$0.7 billion, however, a record for the month and two per cent larger than a year earlier. The \$0.2 billion reduction in borrowing by these associations was slightly larger than in February 1963, but the \$0.1 billion rise in holdings of cash and Governments was only about one-third as large as a year earlier.

Deposits at mutual savings banks rose \$0.3 billion in February, 21 per cent more than last year, because of a larger increase in new deposits than in withdrawals. Net mortgage acquisitions of \$0.3 billion, however, were one-tenth smaller than a year earlier. Holdings of business and miscellaneous securities, on the other hand, increased \$47 million, in contrast to a small reduction last February, and cash and Government holdings rose more than a year earlier.

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

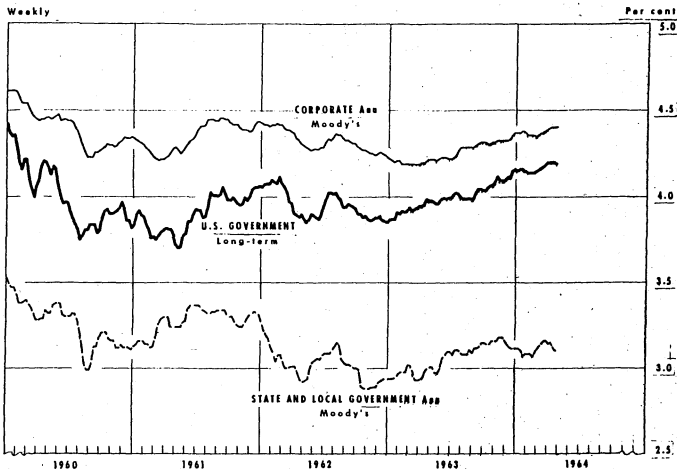


Exhibit A - Part II

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)				
1959-60 - High	4.61(1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37(12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19(3/29)	3.87 (1/18)	2.93 (3/28)	.21	.88
1964 - High	4.41(4/24)	4.20(4/17)	3.16(3/26)	.23	1.09
Low	4.35(2/28)	4.14(2/21)	3.07(2/20)	.19	1.02
Mar. 27	4.39	4.20	3.16	.19	1.04
Apr. 3	4.40	4.20	3.14	.20	1.06
Apr. 10	4.40	4.20	3.15	.20	1.05
Apr. 17	4.40	4.20	3.11	.20	1.09
✓ Apr. 24 p/	4.41 ✓	4.19	3.10	.22	1.09

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.

Notes: 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 B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

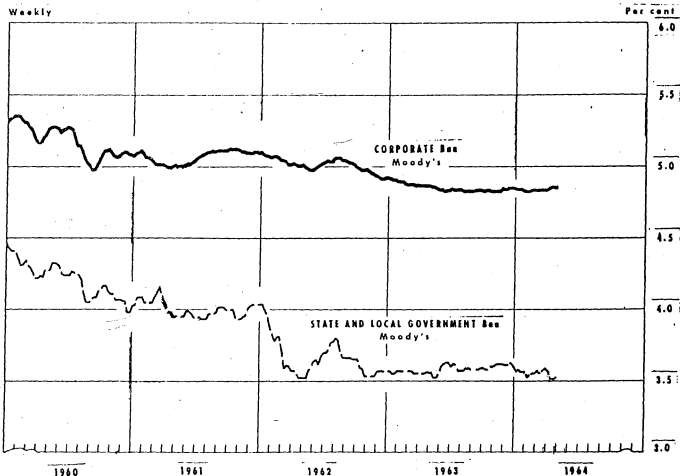


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
Low	4.92(12/21)	3.52(5/17)	.63	.56
1963 - High	4.93(1/4)	3.63(6/27)	.71	.63
- Low	4.83(11/15)	3.52(5/23)	.48	.44
1964 - High	4.85(4/24)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/16)	.44	.36
Mar. 27	4.83	3.58	.44	.42
Apr. 3	4.84	3.56	.44	.42
Apr. 10	4.85	3.51	.45	.36
Apr. 17	4.85	3.51	.45	.40
Apr. 24 p/	4.85	3.52	.44	.42

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

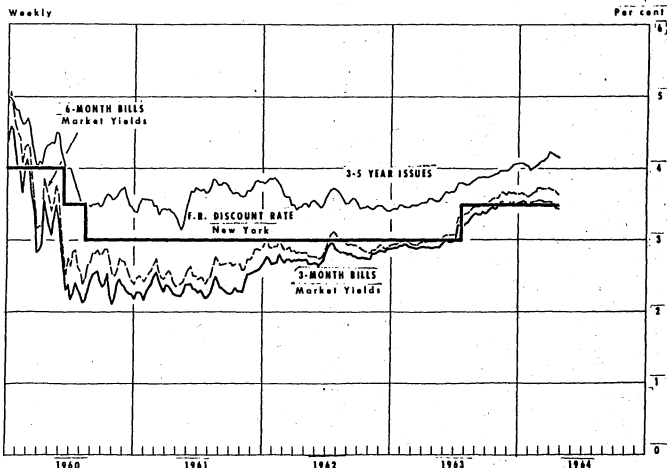


Exhibit C - Part II

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)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	3.50	3.56 (3/6)	3.74 (3/6)	4.23 (3/27)	.21	.71
Low	3.50	3.45 (4/24)	3.61 (1/31)	3.99 (2/7)	.11	.48
Mar. 27	3.50	3.54	3.73	4.23	.19	.69
Apr. 3	3.50	3.52	3.70	4.21	.18	.69
Apr. 10	3.50	3.48	3.69	4.19	.21	.71
Apr. 17	3.50	3.47	3.67	4.18	.20	.71
Apr. 24 p/	3.50	3.45	3.64	4.16	.19	.71

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**

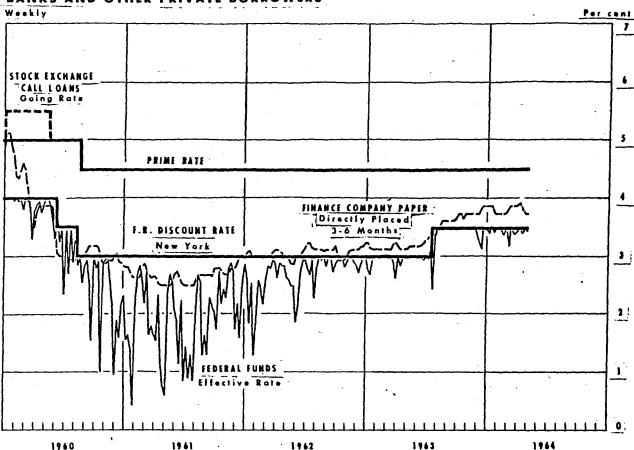


Exhibit D - Part II

Date	Stock exchange call loan <sup>1/</sup>	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1959-60 High	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
Low	4.50	4.50	2.88(6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88(12/27)	3.50 (12/27)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	3.93(4/3)	3.50(4/17)	.41
Low	4.50	4.50	3.75(4/24)	3.20(3/6)	.22
Mar. 27	4.50	4.50	3.88	3.46	.34
Apr. 3	4.50	4.50	3.93	3.50	.41
Apr. 10	4.50	4.50	3.83	3.42	.35
Apr. 17	4.50	4.50	3.75	3.50	.28
Apr. 24 p/	4.50	4.50	3.75	3.45	.30

<sup>1/</sup> 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.

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

<sup>3/</sup> 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 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

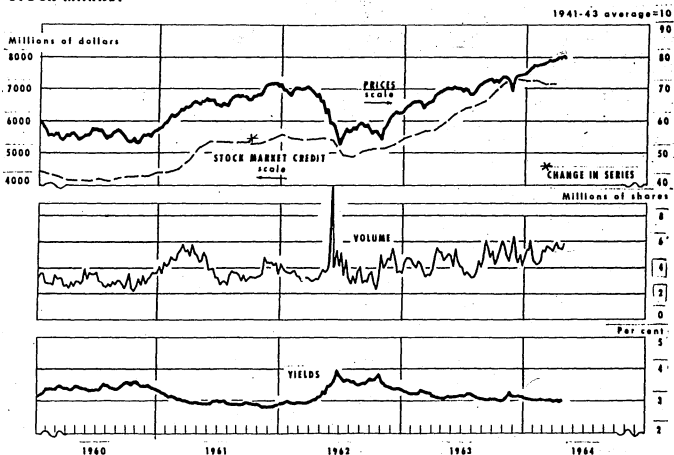


Exhibit E - Part II

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)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/25)
1964 - High	80.05(4/17)	2.97	6.1	7,250(1)	5,524(1)	1,810(4/15)
Low	75.50(1/3)	3.09	4.3	7,120(2)	5,366(3)	1,720(1/22)
February	77.39	3.05	4.6	7,120	5,384	1,736
March	78.80	3.03	5.4	7,141	5,366	1,775
April 10	79.85	3.00	5.5	n.a.	n.a.	1,806
April 17	80.55	2.97	5.4	n.a.	n.a.	1,810
April 24 <sup>p/</sup>	79.75	3.01	5.8	n.a.	n.a.	n.a.

n.a.—Not available. <sup>p/</sup> Preliminary.

<sup>1/</sup> 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.

<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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see *Bulletin*.



## PRIVATE HOUSING STARTS AND PERMITS

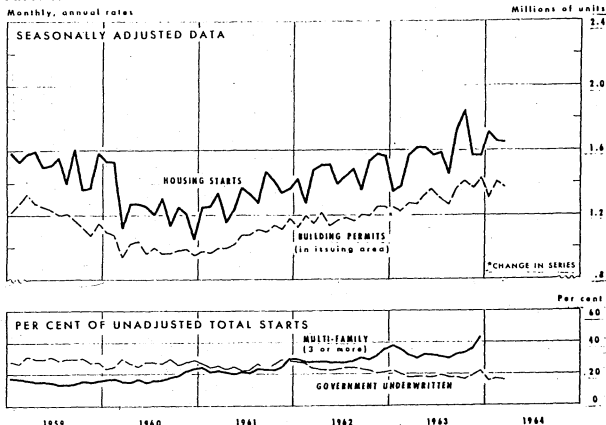


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi-family	
(Thousands of units)								
1963 - Mar.	1,575	124	17	5	103	84.9	39.4	1,274
Apr.	1,618	158	21	7	129	111.1	47.0	1,264
May	1,618	166	22	7	137	112.6	53.8	1,328
June	1,571	153	20	7	126	104.7	48.7	1,363
July	1,588	150	21	8	121	103.0	47.1	1,308
Aug.	1,455	144	19	7	119	100.5	43.8	1,262
Sept.	1,732	145	19	6	120	97.5	47.8	1,372
Oct.	1,847	163	21	6	136	107.8	55.3	1,412
Nov.	1,564	119	17	5	97	75.8	43.5	1,369
Dec.	1,564	95	16	5	74	53.6	41.5	1,426
1964 - Jan.	Σ/ 1,718	100	11	4	84	n.a.	n.a.	1,314
Feb.	Σ/ 1,653	Σ/ 100	12	4	83	n.a.	n.a.	Σ/ 1,405
Mar.	1,648	129	16	5	108	n.a.	n.a.	1,370

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. 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. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

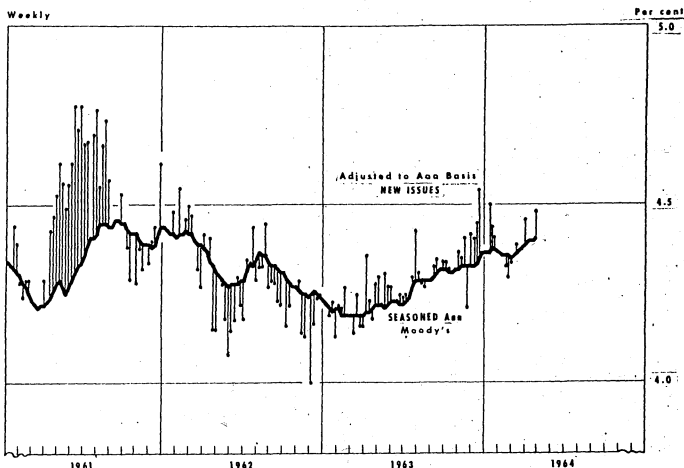


Exhibit G - Part II

## 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)
1963 - Dec. 6	2	60.0	4.41	Mar. 6	--	--	--
13	2	95.0	4.45	13	3	81.0	4.39
20	1	150.0	4.54*	20	--	--	--
27	--	--	--	27	3	85.0	4.46
1964 - Jan. 3	--	--	--	Apr. 3	--	--	--
10	1	130.0	4.50	10	--	--	--
17	1	5.0	4.44	17	--	--	--
24	1	15.0	4.41	24	2	13.0	4.48
31	--	--	--				
Feb. 7	--	--	--				
14	1	15.0	4.33				
21	1	50.0	4.30				
28	1	60.0	4.34				

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.

## Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate 1/			State and Local 2/		
	1964	1963	1962	1964	1963 p/	1962
January	p/ 925	613	592	/ 219	732	876
February	p/ 750	594	859	/ 149	746	1,133
March	e/ 875	1,144	807	/ 700	976	628
April	e/2,100	930	1,113	e/1,100	869	873
May		904	760		866	912
June		1,013	1,132		930	786
July		676	582		680	612
August		637	749		708	544
September		795	579		449	427
October		1,013	835		1,051	650
November		819	703		729	578
December		1,415	1,103		416	550
1st quarter	e/2,550	2,351	2,258	p/2,268	2,454	2,637
2nd quarter		2,847	3,005		2,665	2,571
3rd quarter		2,109	1,910		1,837	1,582
4th quarter		3,246	2,641		2,197	1,779
1st half		5,198	5,264		5,118	5,208
Three quarters		7,307	7,173		6,955	6,790
Year		10,553	9,814		9,151	8,568
1st quarter	e/2,200	2,284	2,199			
2nd quarter		2,529	2,919			
3rd quarter		1,768	1,775			
4th quarter		2,854	2,410			
Year		9,434	9,303			

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.

## Exhibit I

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

Quarter or Month	Gross proceeds for net capital and refunding <u>1/</u>					Net proceeds for new capital <u>1/ 2/</u>			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered						
1961 - III	2,566	772	1,139	654	69	935	595	104	893
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	2,700	1,108	1,306	287	128	947	326	236	842
II	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I <u>e/</u>	2,685	982	1,396	307	n.a.	490	424	250	1,386
II									
1962 - 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.	695	350	243	102	25	135	114	125	238
Feb.	642	259	289	94	43	220	115	68	191
Mar.	1,363	499	774	91	60	592	97	43	412
Apr.	1,049	380	452	217	56	148	341	71	369
May	1,340	550	694	95	182	216	222	92	373
June	1,246	459	675	113	196	227	230	58	499
July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	240
Sept.	871	283	501	87	42	237	78	39	441
Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan. <u>p/</u>	991	338	533	120	5	153	108	152	512
Feb. <u>p/</u>	779	279	413	87	6	137	156	88	369
Mar. <u>e/</u>	915	365	450	100	n.a.	200	160	10	505
April									
May									
June									

p/Preliminary. e/Estimated by Federal Reserve. 1/ Gross Proceeds exceed net proceeds by the costs 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  
Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	p/ 4	232	142	p/ --	--	246
February	-/	133	10	-/ --	148	156
March	e/ 50	76	35	e/ --	--	--
April		57	10		186	461
May		114	86		--	--
June		11	50		459	--
July		63	25		--	--
August		83	8		--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - March	e/	441	187	e/	148	402
Year		771	737		1,167	1,188
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	103	75	18	12	-106	247
February	p/ 232	272	466	p/-459	-189	-156
March	n.a.	-367	-186	p/-257	-482	226
April		589	127		292	-364
May		-30	-84		195	82
June		-10	-118		319	284
July		62	78		414	261
August		208	339		327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - March	n.a.	-20	298	p/-704	-777	317
Year		692	378		1,600	1,004

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/ Includes 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 debentures and Public Housing Authority notes. In some instances PHA notes included may have a shorter maturity than one year. Source: Bond Buyer and Federal Reserve.

## Exhibit K

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

Proceeds of Large Issues Offered  
(In millions of dollars)

	Corporate			State and local governments	Other <u>2/</u>	
	Total	bonds (Other than convertibles)	Convertible bonds			Stocks
1963 - March	394	372	--	22	570	--
April	409	263	--	146	431	134
May	149	149	--	--	389	43
June	348	348	--	--	372	460
July	199	180	--	19	279	60
August	236	218	--	18	329	20
September	237	215	--	22	135	--
October	446	380	--	66	734	174
November	180	117	--	63	373	200
December	547	515	--	32	111	--
1964 - January	307	225	60	22	577	--
February	263	200	35	28	358	--
March	335	296	--	38	282	50

Large Individual Issues Offered April 1 through 24

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate</u>						
*Northwest Airlines, Inc.	Com. stk.	31.0				
Associates Investment Co.	Deb.	50.0	1985	4-5/8	4.67	--
*American Tel. & Tel. Corp.	Com. stk.	1,225.0				
Tennessee Gas Trans., Co.	Deb.	50.0	1984	5-1/8	5.10	Ba
	pf. stk.	15.0				
Colorado Interstate Gas Co.	Deb.	35.0	1984	4-3/4	4.81	Baa
Pacific Tel. & Tel. Corp.	Deb.	100.0	1999	4-5/8	4.48	Aaa
<u>State and Local Government</u>						
Baltimore Co., Md.	G. O.	13.0	1966-2004	3.31	2.30-3.45 <sup>4/</sup>	A
Philadelphia, Pa.	G. O.	20.8	1965-89	3.08	2.15-3.35 <sup>5/</sup>	A
New York State Housing Finance Agency	Rev.-Rent.	91.7	1964-95	3.64	2.20-3.70	--
Public Housing Auth.	Bonds	141.4	1964-2004	3.38	2.00-3.50	Aaa
Metropolitan Seattle, Wash.	Rev.-Ut.	15.0	1968-2004	3.79	2.80-3.10 <sup>6/</sup>	--
Los Angeles Co. Fld., Con. Dist., Cal.	Rev.-Q.Ut.	15.0	1965-89	3.22	2.13-3.35	Aa

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## Large Individual Issues Offered April through 24 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State and Local Government</u>						
Nassau Co., N. Y.	G.O.	20.0	1965-93	3.21	2.15-3.40	A
Cleveland, Ohio	G.O.	11.0	1965-84	2.99	2.10-3.15	Aa
Sabine River Auth., La.	G.O.	15.0	1968-2004	3.62	2.80-3.85	A
Sabine River Auth., Tex.	Rev.-Ut.	15.0	1968-2004	3.62	2.80-3.85	A
Virginia Pub. Sch. Auth.	Rev.-Rent.	10.0	1966-85	3.13	2.40-3.20	Aa
University of California.	Rev.-Rent.	11.8	1964-91	3.48	2.00-3.60	--
Delaware River & Bay Auth.	Rev.-Q.-Ut.	77.3	2004	3.80	3.80	A
		25.8	1971-90		3.00-3.70	A
New York City, N. Y.	G.O.	110.8	1965-93	3.16	2.25-3.50	A
Estero Mun. Imp. Dist., Cal.	Rev.-Q.-Ut.	10.1	1994-2003	4.62	4.45-4.50	--
<u>Other</u>						
United Mexican States	S.F. bonds	20.0	1979	6-1/2	6.75	--

\*--Rights offering. n.a.--Not available.

- 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/ Bonds maturing 1994-2004 not publicly reoffered.
- 5/ 1/10 per cent bonds maturing 1988-89 reoffered to yield 4.20 per cent.
- 6/ Bonds maturing 2004 reoffered to yield 3.80 per cent.
- 7/ \$1.5 million bonds not publicly reoffered.

## Exhibit L

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

## Expected Proceeds from Forthcoming Large Issues

	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>
1963 - Mar. 29	376	381	45	421	763	45
Apr. 30	149	447	40	234	599	40
May. 31	223	255	460	288	582	460
June 28	170	142	75	215	287	75
July 31	221	329	20	267	512	20
Aug. 31	158	210	--	183	468	--
Sept. 30	240	561	--	240	757	--
Oct. 31	145	255	--	145	401	--
Nov. 29	392	137	--	1,992	349	--
Dec. 31	305	469	--	1,905	731	--
1964 - Jan. 31	155	316	--	1,771	667	--
Feb. 28	224	454	--	1,649	646	--
Mar. 31	1,587	669	25	1,837	953	25

## Forthcoming Large Offerings as of April 24

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Xerox Corp.	Conv. sub. deb.	51.3	April 28 (rts. ex.)
C.I.T. Financial Corp.	Deb.	100.0	May 7
Columbia Gas System, Inc.	Deb.	50.0	May 8
Puget Sound Pwr. & Lt. Co.	1st mtg. bds.	15.0	May 13
*Philadelphia Elec. Co.	1st & ref. mtg. bds.	50.0	May 13
Alabama Pwr. Co.	1st mtg. bds.	29.0	May 15
Virginia Elec. & Pwr. Co.	Com. stk.	36.0	May 20
Michigan Consol. Gas Co.	1st mtg. bds.	30.0	May 22
*Texas Eastern Trans. Co.	Deb.	40.0	May 26
Mountain Fuel Supply Co.	Deb.	18.0	May 27
Communications Satellite Co.	Com. stk.	200.0	May
*Central Ill. Pub. Ser. Co.	1st mtg. bds.	20.0	May
Laclede Gas Co.	1st mtg. bds.	20.0	June
*Long Island Lighting	1st mtg. bds.	25.0	Spring
*Potomac Elec. Pwr. Co.	1st mtg. bds.	45.0	Spring
*Wisconsin Pub. Ser. Corp.	1st mtg. bds.	18.0	Spring
Pacific Gas & Elec. Co.	Com stk.	68.0	July (rts. ex.)



Forthcoming Large Offerings, as of April 24 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offerings
<u>State and Local Government</u>			
State of Tennessee	G.O.	18.0	April 28
Commonwealth of Massachusetts	G.O.	32.8	April 28
Salt Lake Co., Utah	Rev.-Rent.	17.0	April 29
Washington Sub. San Dist., Md.	G.O.	16.0	April 30
Cleveland, Ohio	G.O.	10.0	April 30
*New York State Pwr. Auth.	Rev.-Ut.	16.0	May 4
State of California	G.O.	100.0	May 5
Cincinnati, Ohio	G.O.	21.3	May 6
Maryland State Roads Comm.	Rev.-S.T.	17.5	May 6
Denver, Colo.	Rev.-Ut.	10.0	May 12
Alabama Tech. Sch. & Jun. Coll Auth.	Rev.-Rent.	14.5	May 12
Columbus, Ohio	G.O.	14.0	May 12
New Orleans, La.	G.O.	14.5	May 20
State of Hawaii	G.O.	15.0	May 23
Houston, Texas	G.O.	23.5	May 27
Florida Dev. Comm.	Rev.-Q.Ut.	17.0	May
*Penna. State Highway & Bridge Auth.	Rev.-Q.Ut.	25.0	June 16
Orange Co. Spec. Tax Dist.#1, Fla.	Rev.-S.T.	25.0	June 29
Seattle, Wash.	Rev.-Ut.	60.0	July 15
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Forth Worth, Texas	G.O.	14.1	Indefinite
<u>Other</u>			
*Republic of Finland	Bonds	15.0	May

\*--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 for Federal agencies.

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

## Exhibit M

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 April 24
2/6	8.0	Tubos de Acero de Mexico, S.A. - 7% convertible debenture, maturing 1970, offered to yield 7.00%
3/23	50.0	Inter-American Development Bank-4½ bonds, maturing 1984, offered to yield 4.50%
4/1	25.0	United Mexican States--6-1/2% sinking fund debentures, offered to yield 6.75%
		B. Prospective Offerings
5/	15.0	Republic of Finland - bonds

None

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## Part III Private Placement--Reported February 1 through April 24

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
2/3	28.0	Manitoba Hydro-Electric Board--4-1/4% debentures, maturing 1986--no information available on takedown
2/3	5.0	Scottish United Investors, Ltd.--5% notes, maturing 1969-79--no information available on takedown
2/10	8.0	British American Construction Co.--promissory notes, maturing 1979--no information available on takedown
2/10	4.0	British Assets Trust Ltd. (Scotland)--5% notes, maturing 1981--takedown in February
4/1	12.5	C. Itoh & Co., Ltd--6-1/2% convertible unsecured debentures, maturing 1984--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	Memo: Total Excluding Valuation Change 3/
	Cash	U. S. Govt. Securities	Business Securities 2/		State and local Govt. securities	Mortgages	Other		
			Bonds & Stocks	Short-term paper					
Value of assets at end of period:	(In millions of dollars)								
1960 - Dec.	1,329	6,428	48,631	295	3,606	41,815	17,472	119,576	114,925
1961 - Dec.	1,392	6,135	51,362	193	3,902	44,250	19,582	126,816	121,270
1962 - Dec.	1,456	6,171	53,468	348	4,037	46,957	20,854	153,291	127,796
1963 - Dec.	1,442	5,755	55,997	381	3,876	50,543	22,909	140,903	134,805
1964 - Feb.	1,268	5,805	56,389	583	3,857	51,126	23,506	142,531	136,094
Changes:									
1961 - Oct.	30	14	260	23	13	204	121	665	604
Nov.	40	-46	211	16	44	237	149	651	577
Dec.	13	-261	505	-178	23	382	325	809	623
1962 - Jan.	-99	223	65	225	29	149	145	737	712
Feb.	1	25	156	43	3	114	107	442	418
Mar.	-75	-76	135	52	117	143	60	356	351
Apr.	12	91	44	179	-15	119	27	457	542
May	4	-24	265	-53	-12	197	-17	360	575
June	-22	-95	248	-118	12	198	-14	209	325
July	58	121	132	72	11	139	140	681	634
Aug.	-24	-21	206	31	25	237	149	603	531
Sept.	42	-48	182	20	12	178	87	473	484
Oct.	12	28	136	69	-21	296	159	679	717
Nov.	35	36	135	-40	-17	332	250	771	666
Dec.	120	-224	402	-325	-9	605	138	707	571
1963 - Jan.	-134	133	58	190	31	215	360	842	778
Feb. 1/	-17	-71	143	50	-9	139	236	471	418
Mar.	-73	-211	233	19	-17	270	256	477	378
Apr.	-14	-19	160	81	-27	292	160	633	599
May	29	-162	367	-139	-36	255	312	626	557
June	-1	-94	219	-50	-19	256	151	462	454
July	54	86	156	105	-27	244	354	972	743
Aug.	-10	-33	106	88	-19	299	260	691	561
Sept.	87	14	186	-56	-43	269	-54	402	551
Oct.	6	5	225	64	1	303	242	846	653
Nov.	-21	-42	274	109	-4	277	4	557	605
Dec.	119	-32	391	-411	-13	730	-88	696	704
p/1964 - Jan.	-159	27	261	270	-17	285	296	663	774
Feb.	-15	23	131	-68	-2	298	301	665	515
Mar.									

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

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

3/ Revised. p/ Preliminary.

3/ Excludes changes in miscellaneous assets (one portion of the "other" in this table) which includes most, but not all, valuation changes, as well as changes in a few other items.

## Exhibit O

Sources and Uses of Funds by  
Savings and Loan Associations

	Uses of funds 1/				Total sources or uses	Source of funds		
	Cash	U. S. Govt. securities	Mortgages 2/	Other assets		Net change savings capital	Borrowing 3/	Other
Value of assets at end of period:	(In millions of dollars)							
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.	3,926	5,563	78,770	5,346	93,605	80,236	3,629	9,740
1963 - Dec.	3,964	6,440	90,849	6,178	107,431	91,205	5,011	11,215
1964 - Feb.	3,601	6,562	92,163	6,098	108,524	92,423	4,377	11,724
Changes:								
1961 - 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
1962 - Jan.	-354	182	518	-105	241	494	-318	128
Feb.	96	95	592	39	822	565	-98	355
Mar.	128	35	784	95	1,042	918	-81	205
Apr.	-77	-43	830	93	803	374	125	304
May	10	-8	962	401	1,365	761	98	506
June	258	-64	1,006	-62	1,138	1,395	364	-621
July	-384	46	880	-178	364	25	89	250
Aug.	-37	-8	1,003	100	1,058	635	91	332
Sept.	82	42	829	83	1,036	857	96	83
Oct.	93	35	944	40	1,112	815	36	261
Nov.	100	46	790	164	1,100	857	-23	266
Dec.	696	-6	798	-99	1,389	1,655	457	-723
1963 - Jan.	-333	188	671	108	418	985	-737	170
Feb.	106	172	696	46	1,020	844	-195	371
Mar.	90	177	905	117	1,289	1,195	-96	190
Apr.	-139	35	1,061	92	1,049	478	124	447
May	-37	-24	1,178	394	1,511	969	115	427
June	237	90	1,244	-29	1,542	1,642	594	-694
July	-449	70	1,103	-150	1,574	-36	254	356
Aug.	-48	-38	1,208	151	1,273	643	224	406
Sept.	30	112	1,097	38	1,277	916	296	65
Oct.	67	74	1,118	82	1,341	795	197	349
Nov.	32	129	806	175	1,142	804	59	279
Dec.	482	-108	992	24	1,390	1,734	547	-891
1964 - Jan. r/	-396	158	604	-189	177	464	-421	134
Feb.	33	64	710	109	916	754	-213	375
Mar.								

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/ Advances from Home Loan Banks and other borrowing. Source--FSLIC.

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

Exhibit P  
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:									
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 - Dec.	912	5,837	5,092	442	36,008	1,402	49,693	44,883	4,811
1964 - Feb.	881	6,009	5,154	429	36,636	1,500	50,605	45,543	5,063
Changes:									
1961 - 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	424	-118
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
p/1963 - Jan.	-137	39	4	-15	436	13	330	229	101
Feb.	51	31	-11	-11	320	-6	375	215	160
Mar.	21	260	-9	-26	313	49	610	526	84
Apr.	-61	-241	-72	-5	327	-58	-111	11	-122
May	22	-25	-5	-8	357	52	392	232	160
June	37	13	19	-3	254	-11	306	422	-119
July	-63	-19	14	-3	314	11	254	137	118
Aug.	-18	-34	25	--	300	71	344	174	171
Sept.	38	-61	43	-2	274	37	329	430	-102
Oct.	-28	-177	-22	-3	369	-42	97	198	-101
Nov.	-8	-14	-75	-2	321	38	259	118	141
Dec.	101	-22	1	-8	353	-34	390	578	-188
	r/								
1964 - Jan.	-64	88	15	--	345	93	r/ 477	r/ 400	77
Feb.	32	82	47	-13	283	5	435	260	175
Mar.									

p/ Preliminary. r/ Revised.  
 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.  
 Source - NMSB and FDIC