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September 30, 1963.

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FEDERAL RESERVE BANK
OF ST. LOUIS

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Sources and Uses of Funds of
Financial Intermediaries)

Public security financing to obtain new capital was in moderately large volume last week, as two large corporate issues (including an expiring rights offer) with gross proceeds of \$122 million and a \$22 million State and local government bond issue were sold. This week, ending October 4, no large corporate issues for new capital are scheduled for offering but two State and local issues with par value of \$72 million are definitely on the calendar and a \$184 million issue of Douglas County Public Utility District #1, Washington may be sold by negotiation. In addition, two corporate issues will be offered to refund outstanding securities--an \$18.5 million issue of New Jersey Central Power and Light Company and \$15 million of Wisconsin Public Service Corporation bonds.

Bond yields. Changes in yields on seasoned long-term bonds were mixed but minor last week. Yields on Aaa-rated State and local government bonds rose two basis points to 3.15 per cent, their highest level since early August 1962, and yields on Baa-rated municipals increased a basis point to 3.59 per cent. U. S. Government bond yields, however, eased off a basis point to 4.04 per cent. Corporate bond yields were stable.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.34 per cent last week, the same as the previous week.

Short- and intermediate-term interest rates. Rates on 3-month Treasury bills fell three basis points last week, while those on 6-month bills were unchanged. Yields on 3-5 year U. S. Government obligations declined a basis point, and the average effective Federal funds rate edged off two basis points to 3.48 per cent. Other rates did not change.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less rose 2 per cent further in June, the latest month available on a three-month moving average basis. Recordings in this category have moved to successive new highs since March, and the annual rate of \$37.5 billion in June was 8 per cent higher than a year earlier when they were also advancing.

On an unadjusted basis, Government-underwritten mortgages accounted for 22 per cent of total recordings in July, compared with 20 per cent in June. The increased proportion reflected mainly seasonal influences, but it was higher than the July share in other recent years.

The average size of mortgage recorded in July was \$9,592. As in June, this was 13 per cent higher than the average in 1959.

Stock prices. Common stock prices dropped off rather sharply in active trading last week. Prices, as measured by Standard and Poor's composite index of 500 common stocks, fell more than one and one-half per cent from their peak to close at 72.13 on September 27. This was the first Friday-to-Friday decline since mid-July.

Institutional investors. The net inflow of savings in July at three major types of financial intermediaries--life insurance companies, savings and loan associations and mutual savings banks--was seasonally light at \$1.1 billion, but this was 24 per cent greater than a year earlier. Savings capital at savings and loan associations declined slightly in contrast to a nominal rise in July 1962 and deposits at mutual savings banks expanded less than last year. Assets of life insurance companies, however, posted a substantially larger rise this July than last, more than offsetting the smaller growth at the other two types of institutions, but this was attributable primarily to a valuation gain. (Time and savings deposits at commercial banks increased \$0.7 billion in July, over twice that of a year earlier.)

Assets of life insurance companies rose \$1.0 billion in July, 43 per cent more than a year earlier primarily because of substantially larger appreciation in the market value of their common stock holdings (included in other assets) this July than in 1962. Holdings of domestic business securities rose \$0.3 billion, almost three-tenths larger than the year earlier gain, with net acquisitions of both long-term bonds and stocks (\$0.2 billion) and short-term commercial and finance company paper (\$0.1 billion) more than in July 1962. Mortgage acquisitions, at \$0.2 billion, were up four-fifths over their year earlier total, but holdings of cash and U. S. Government securities increased only \$140 million, one-fifth less than last year. Holdings of State and local government bonds were reduced \$27 million in July, whereas they had risen slightly a year earlier.

Savings capital at savings and loan associations dropped \$36 million in July, compared with a \$14 million increase last year. (Savings capital usually posts appreciably smaller gains in July because of heavy withdrawals after the crediting of quarterly dividends.) Mortgage lending by these associations, however, continued to be very large and net mortgage acquisitions, at \$1.1 billion, were in record volume for the month, and one-fourth greater than in the similar period last year. To make this possible, these associations reduced their holdings of cash and U. S. Governments \$0.4 billion, one-tenth more than last year, and increased their borrowing \$0.3 billion, three times the increase in July 1962.

Deposits at mutual savings banks increased \$0.1 billion in July, one-fifth below their gain in the corresponding month of last year, because of a larger rise in withdrawals than in deposits. Acquisition of mortgages amounted to \$0.3 billion, a record for July and up one-twelfth from last year. The increase in holdings of business and miscellaneous securities of \$14 million, however, was down four-fifths from a year before, and the reduction in holdings of cash and U. S. Government securities (\$0.1 billion) was two-fifths larger than in July 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

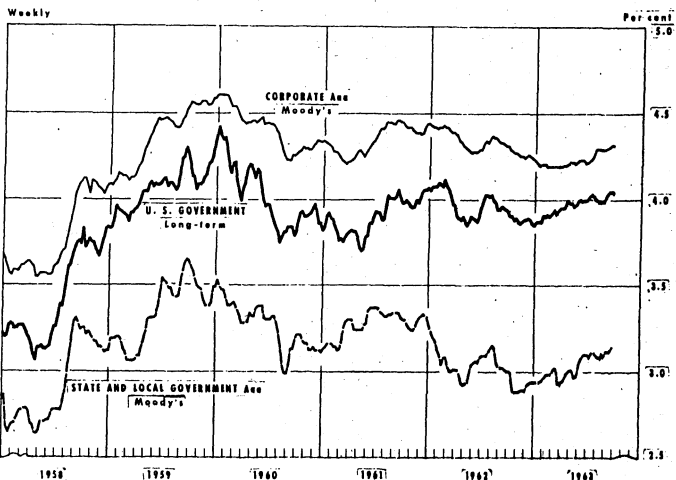


Exhibit A - Part II

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	4.32 (9/27)	4.05 (9/20)	3.15 (9/26)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
Aug. 30	4.29	3.99	3.09	.30	.90
Sept. 6	4.30	4.03	3.12	.27	.91
Sept. 13	4.31	4.05	3.12	.26	.93
Sept. 20	4.32	4.05	3.13	.27	.92
Sept. 27 p/	4.32✓	4.04	3.15	.28	.89

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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

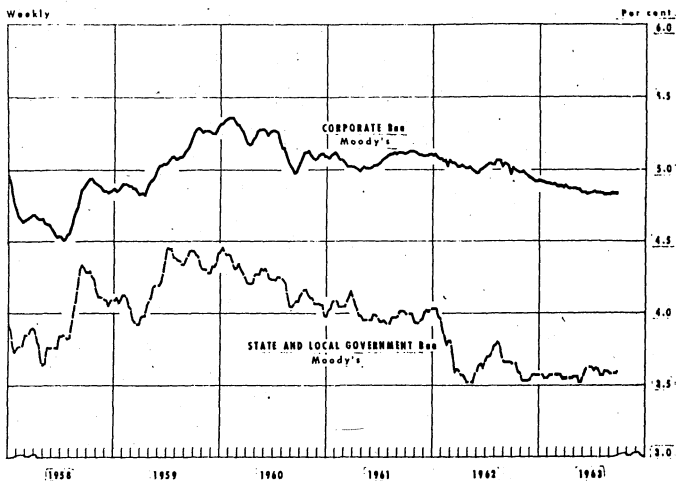


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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)	3.63 (6/27)	.71	.63
Low	4.83 (8/30)	3.52 (5/23)	.52	.44
Aug. 30	4.83	3.58	.54	.49
Sept. 6	4.84	3.58	.54	.46
Sept. 13	4.84	3.58	.53	.46
Sept. 20	4.84	3.58	.52	.45
Sept. 27 p/	4.84	3.59	.52	.44

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

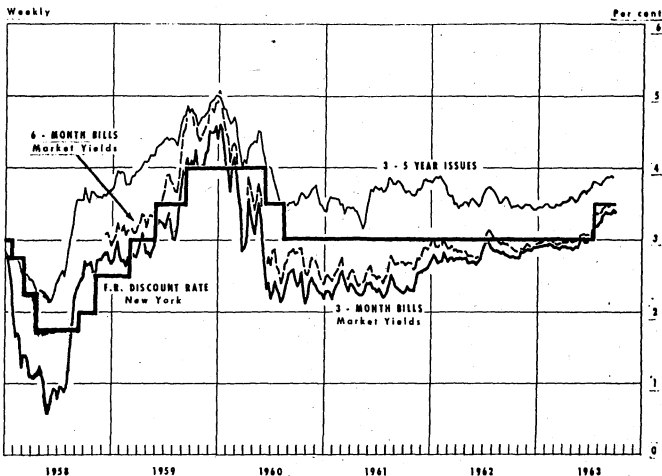


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 6-mo. bills 3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/		
		(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	3.50	3.41 (9/20)	3.51 (9/27)	3.89 (9/20)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.46
Aug. 30	3.50	3.39	3.49	3.85	.10	.46
Sept. 6	3.50	3.36	3.47	3.88	.11	.52
Sept. 13	3.50	3.36	3.48	3.88	.12	.52
Sept. 20	3.50	3.41	3.51	3.89	.10	.48
Sept. 27 2/	3.50	3.38	3.51	3.88	.13	.50

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

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

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

EXHIBIT D, Part I

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

Weekly

Per cent

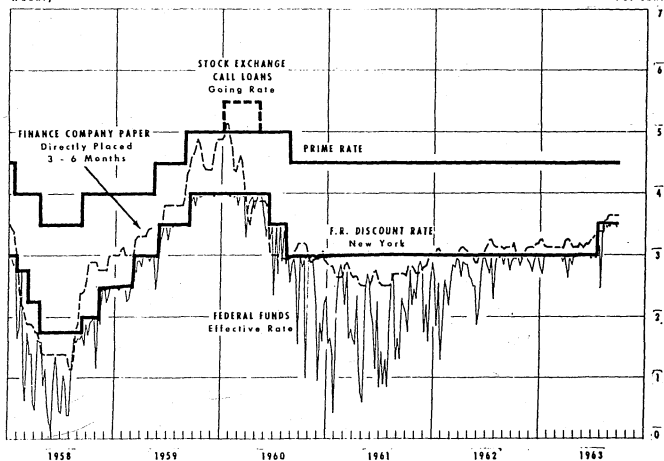


Exhibit D - Part II

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	3.63 (9/27)	3.50 (9/20)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Aug. 30	4.50	4.50	3.63	3.48	.24
Sept. 6	4.50	4.50	3.63	3.50	.27
Sept. 13	4.50	4.50	3.63	3.50	.27
Sept. 20	4.50	4.50	3.63	3.50	.22
Sept. 27 p/	4.50	4.50	3.63	3.48	.25

1/ Weekly rate shown is that in effect at end of period. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

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

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

STOCK MARKET

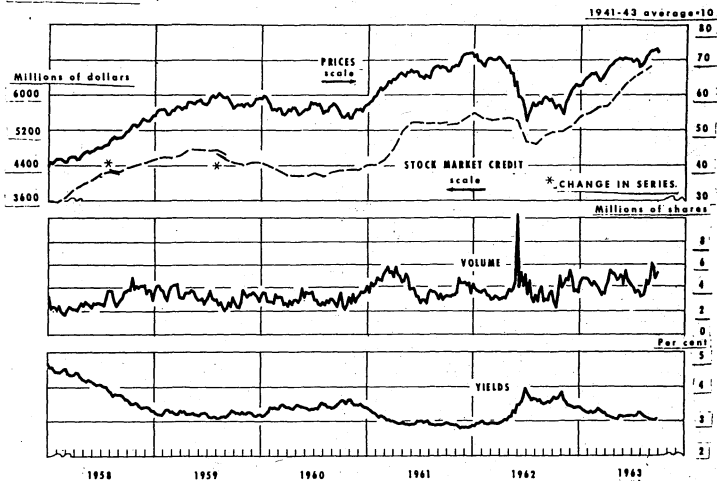


Exhibit E - Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High Low	72.04 (12/8/61)	2.82	10.1	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
	52.68 (6/22/62)	3.96	2.4	4,876 (7/62)	3,562 (7/62)	1,269 (9/26/62)
1963 - High Low	73.30 (9/20)	3.04	6.1	6,660 (8/63)	5,034 (8/63)	1,656 (9/18)
	64.10 (3/1)	3.36	3.2	5,595 (1/63)	4,208 (1/63)	1,378 (2/23)
July	69.07	3.20	3.5	6,511	4,895	1,616
August	70.98	3.13	4.2	6,660	5,034	1,626
Sept. 13	73.17	3.04	5.6	n.a.	n.a.	1,630
Sept. 20	73.30	3.04	4.8	n.a.	n.a.	1,656
Sept. 27 p/	72.13	3.08	5.3	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. High and low 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.

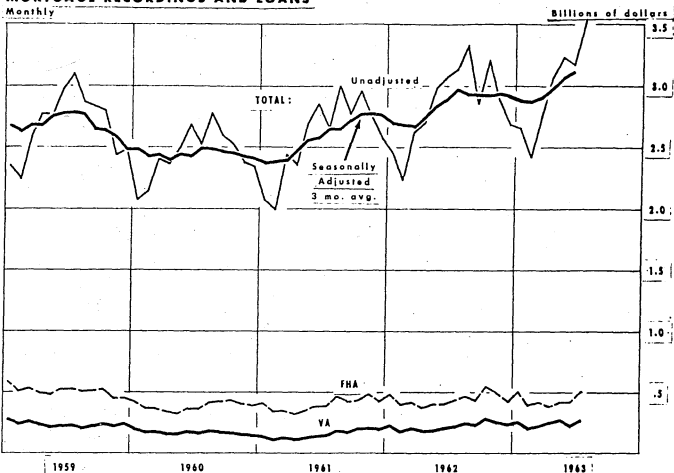
MORTGAGE RECORDINGS AND LOANS ^{1/}

Exhibit F - Part II

Date	Total		Unadjusted				Average size of recordings (1959 = 100) <u>3/</u>
	Seasonally adjusted <u>2/</u>	Unadjusted	FHA	VA	Other		
(Millions of dollars)							
1962 - July	2,973	3,134	433	219	2,483	109.4	
Aug.	2,933	3,333	465	247	2,621	109.7	
Sept.	2,929	2,861	431	231	2,199	109.3	
Oct.	2,925	3,208	546	285	2,376	109.6	
Nov.	2,939	2,883	492	254	2,137	109.7	
Dec.	2,916	2,682	429	236	2,017	110.2	
1963 - Jan.	2,876	2,658	504	254	1,900	109.8	
Feb.	2,869	2,424	400	202	1,822	108.7	
Mar.	2,907	2,751	416	219	2,116	110.4	
Apr.	2,986	3,065	392	245	2,428	110.6	
May	3,066	3,233	415	260	2,558	111.7	
June	3,121	3,177	419	226	2,532	112.8	
July	n.a.	3,515	511	265	2,738	112.6	

n.a.—Not available.

^{1/} Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Other recordings data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

^{2/} Three-month moving average, seasonally adjusted by Federal Reserve.

^{3/} This index relates the average size of mortgage recordings for each month (total dollar recordings divided by number of mortgage recordings) to the average size during 1959.

Source.—Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

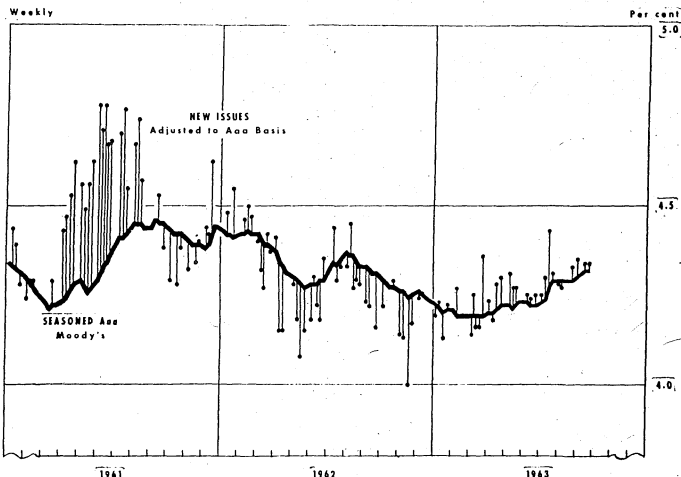


Exhibit G - Part II

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:							
1963 - Apr. 5	2	45.0	4.23	July 5	--	--	--
12	1	6.0	4.18	12	2	80.0	4.30*
19	3	95.0	4.28	19	1	25.0	4.43*
26	3	128.0	4.30	26	3	58.0	4.31
				Aug. 2	1	70.0	4.28
May 3	1	25.0	4.22	9	2	75.0	4.27
10	2	266.0	4.31*	16	--	--	--
17	1	30.0	4.27	23	--	--	--
24	3	76.0	4.27	30	2	50.0	4.33*
31	--	--	--	Sept. 6	1	12.0	4.35
June 7	1	50.0	4.23*	13	--	--	--
14	3	34.0	4.25	20	1	15.0	4.34
21	2	115.0	4.24	27	1	100.0	4.34
28	2	46.5	4.25				

Notes: 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.

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/		
	1963	1962	1961	1963	1962	1961
January	613	592	580	p/ 731	876	711
February	594	859	667	p/ 726	1,133	689
March	1,144	807	562	p/ 973	628	764
April	930	1,113	2,118	p/ 867	873	722
May	904	760	1,259	p/ 855	912	640
June	1,013	1,132	1,318	p/ 939	786	1,034
July	p/ 702	582	1,028	p/ 577	612	486
August	e/ 675	749	762	e/ 675	544	604
September	e/ 750	579	647	e/ 450	427	734
October		835	1,090		650	679
November		703	948		578	789
December		1,103	1,000		550	610
1st quarter	2,351	2,258	1,809	p/2,431	2,637	2,165
2nd quarter	2,847	3,005	4,695	p/2,661	2,571	2,396
3rd quarter	e/2,127	1,910	2,437	e/1,702	1,582	1,824
4th quarter		2,641	3,038		1,779	2,078
1st half	5,198	5,264	6,504	p/5,092	5,208	4,561
Three quarters	e/7,325	7,173	8,941	e/6,794	6,790	6,385
Year		9,814	11,979		8,568	8,463
Excluding finance companies 3/						
1st quarter	2,284	2,199	1,554			
2nd quarter	2,529	2,919	4,552			
3rd quarter	e/1,875	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 net 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 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 - 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	2,700	1,108	1,306	287	128	947	326	236	842
II	3,635	1,389	1,821	425	434	591	793	221	1,241
III									
1961 - 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.	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	163	196	227	230	58	499
July p/	845	279	466	199	37	304	106	86	207
Aug. e/	745	325	350	70	n. a.	225	100	--	340
Sept.									

p/ Preliminary. e/ Estimated by Federal Reserve. 1/ Gross proceeds exceed net proceed. 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

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	232	142	6	--	246	--
February	133	10	29	148	156	--
March	76	35	20	--	--	252
April	57	10	2	186	461	100
May	114	86	66	--	--	149
June	11	50	29	459	--	278
July	62	25	5	--	--	--
August	e/ 70	8	2	e/ --	150	250
September		31	--		175	193
October		151	43		--	--
November		88	34		--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan. -Aug.	e/ 755	366	159	e/ 793	1,013	1,029
	Net Short-term 4/					
	State and local government 5/			Federal agency 3/		
January	75	18	160	-106	247	-144
February	272	466	195	-189	-156	-162
March	-367	-186	-8	-482	226	-174
April	589	127	-103	292	-364	-79
May	-189	-84	-42	195	82	-87
June	-149	-118	-155	319	284	207
July	-62	78	109	414	261	22
August	e/ -44	339	518	327	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. -Aug.	p/ 125	640	674	770	807	-224

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 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.

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)

Month	Corporate				State and local government	Other <u>2/</u>
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1962 - 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	--
April	409	263	--	146	431	134
May	149	149	--	--	489	43
June	348	348	--	--	472	460
July	221	180	--	41	279	60
August	236	218	--	18	329	20

Large Individual Issues Offered September 1 through 27

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offer- ing yield	Rat- ing
CORPORATE						
CIT Financial Corp.	Deb.	100.0	1984	4-1/2	4.55	--
Northern States Power Co.	1st mtg. bds.	15.0	1993	4-3/8	4.38	Aa
*New England Tel.&Tel. Co.	Com. stk.	22.0				
Dow Chemical Co.	Deb.	100.0	1988	4.35	4.35	Aa
STATE AND LOCAL GOVERNMENT						
State of Washington	Rev.-S.T.	35.8	1964-81	3.09	2.00-3.20	A
New York City, New York	G.O.	25.6	1964-2012	3.66	2.00-3.65	A
Houston Ind. Sch. Dist., Texas	G.O.	10.0	1966-92	3.22	2.25-3.40	A
Detroit, Michigan	G.O.	11.5	1964-88	3.20	2.05-3.50 ^{4/}	A
New Orleans, La.	G.O.	14.7	1965-88	3.29	2.15-3.40	A
Municipality of Metro., Seattle, Wash.	Rev.-Ut.	15.0	1967-2002	3.67	2.60-3.70	--
State of North Carolina	G.O.	22.0	1964-80	2.83	1.90-2.90	Aaa
OTHER						
None						

Footnotes

*--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/ 1/4 per cent bonds maturing 1987-88 not publicly reoffered.

**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 - 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
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	--

Forthcoming Large Offerings, as of September 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Subscription Television, Inc.	Com. stk.	22.8	October 7
General Acceptance Corp.	Deb.	20.0	October 9
United California Bank	Com. stk.	26.9	October 22 (rts. ex.)
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles Unif. Sch. Dist., California	G.O.	25.0	October 1
Baltimore, Md.	G.O.	47.1	October 1
Lewisport, Ky.	Rev.-Rent.	50.0	October 7
New York State Bridge Auth.	Rev.-Q.Ut.	25.0	October 8
*State of Massachusetts	G.O.	39.6	October 8
Kansas City, Missouri	Rev.-Ut.	12.0	October 9
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	12.0	October 9
Cincinnati, Ohio	G.O.	20.0	October 9
Wayne Co., Michigan	Rev.-Q.Ut.	33.0	October 10
*Buffalo, N. Y.	G.O.	12.0	October 10
State of Louisiana	G.O.	30.0	October 16
Penna. State Highway & Bridge Auth.	Rev.-Q.Ut.	35.0	October 18
Cleveland City Sch. Dist., Ohio	G.O.	10.0	October 25
Los Angeles Co. Flood Control Dist., California	Rev.-Q.Ut.	15.0	October 29
Austin, Texas	Rev.-Ut.	14.0	October 17

L-2

Forthcoming Large Offerings, as of September 27 (Cont'd.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd.)			
Douglas Co. Pub. Util. Dist. #1, Wash.	Rev.-Ut.	184.0	October
Iowa State University	Rev.-Rent.	16.0	November 15
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	21.0	November 20
East Bay Mun. Util., Dist., Cal.	G.O.	27.0	November 20
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Houston, Texas	G.O.	11.1	Indefinite
<u>OTHER</u>			
None			

*--Included in table for first time.

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

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of 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 July 1 through September 27		
7/10	20.0	Milan, Italy--5-1/2% bonds, due 1978--reoffered to yield 5.63%
7/10	20.9	Hitachi, Ltd.--Common stock
7/17	25.0	United Mexican States--6-3/4% sinking fund bonds, due 1978--reoffered to yield 7.00%
7/17	15.0	United Mexican States--6% bonds due 1966-68--reoffered to yield 6.00%
8/1	20.0	Nippon Telephone & Telegraph Public Corporation--5-3/4% guaranteed sinking fund bonds due 1978--reoffered to yield 6.08%
8/2	7.3	Tokio Marine and Fire Insurance Co.--common stock

B. Prospective Offerings

None

Part II: Private Placements--Reported July 1 through September 27

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
7/18	26.0	Pacific Petroleum Ltd.--5-1/2% secured notes, maturing 1978--no information available on takedown
7/18	4.0	Copenhagen County Auth., Denmark-5-1/2% external notes, maturing 1968--no information available on takedown
8/6	2.1	Banco Nacional de Credito Agricola; S.A., Mexico City--6-1/2% promissory notes, maturing 1964-68--no information available on takedown
8/6	5.0	Austrian Investment Finance Corp.--notes, maturing 1973--no information available on takedown
10/13	3.5	Manitoba Electric Power Commission--5-7/8% notes, maturing 1983--no information available on takedown
11/13	1.1	Union Acceptance Corp.--6-1/4% debenture, maturing 1974-78--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 taken down 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.

Exhibit N

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/ Long-term bonds and stocks	Commercial and finance company paper	State and local govt. securities	Mortgages	Other	
Value of assets at end of period:	(In millions of dollars)							
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	53,469	341	4,060	46,980	20,719	133,169
1963 - July	1,261	5,843	54,815	587	3,954	48,665	22,545	137,670
Changes:								
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
1962 - Jan.	-99	223	65	225	29	149	145	737
Feb.	1	25	156	43	3	114	100	442
Mar.	-75	-76	135	52	117	143	60	356
Apr.	12	91	44	179	-15	119	27	457
May	4	-24	265	-53	-12	197	-17	360
June	-22	-95	248	-118	12	198	-14	209
July 1/	58	121	132	72	11	139	148	681
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
1/1963 - Jan.	-128	123	52	184	28	223	360	842
Feb.	-17	-69	159	46	-8	145	233	489
Mar.	-73	-211	233	19	-17	270	256	477
Apr.	-14	-19	160	81	-27	292	160	633
May	29	-162	367	-139	-36	255	312	626
June	-1	-94	219	-50	-19	256	151	462
July	54	86	156	105	-27	244	354	972

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.

1/ Revised p/ Preliminary.

Exhibit O

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:								
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	5,549	78,973	5,348	93,816	80,442	3,633	9,761
1963 - July	3,418	6,258	85,836	5,706	101,218	86,499	3,692	11,027
Changes:								
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
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.	-334	190	675	-114	417	985	-737	169
Feb.	107	171	693	49	1,020	844	-195	371
Mar.	90	177	906	116	1,289	1,195	-96	190
Apr.	-139	35	1,064	89	1,049	478	123	448
May	-38	-23	1,178	395	1,512	969	115	428
June <u>x/</u>	237	89	1,231	-17	1,540	1,642	594	-695
July	-451	70	1,116	-160	575	-36	255	356

x/ 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.

20

Sources and Uses of Funds
by Mutual Savings Banks

	Uses of funds 1/						Sources of funds	
	Cash	U. S. Govt. secur- ities	Busi- ness secur- ities 2/	State & local govt. secur- ities	Mort- gages	Other	Total sources or uses	Net change in deposits Other
Value of assets at end of period:	(In millions of dollars)							
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 - July	828	6,153	5,115	456	34,403	1,323	48,279	43,354 4,926
Changes:								
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 ^{3/}
June	54	-38	17	-5	302	-22	306	424 ^{3/} -118 ^{3/}
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	-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 r/	38	19	14	-4	266	-23	311	422 -111
July	-63	-19	14	-3	314	11	254	137 118

r/ Revised. p/ Preliminary.

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 and \$124 million, respectively, other liability reclassified as deposits in conformity with FDIC redefinition in 1961 and 1962.

Source.--NAMESB and FDIC.