

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

(Including Review of Sources and Uses of Funds
of Financial Intermediaries During April)

Security financing. The total volume of public security financing is expected to decline moderately from last week's substantial total, as shown in the table below. Included in this week's financing is a \$50 million debenture offering of Deere and Company.

Long-Term Public Security Offerings 1/
(In millions of dollars)

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
June 12	\$275	--	\$123	13
June 19	79	--	279	--
Scheduled:				
June 26	116	--	179	--

1/ Federal Reserve estimates based on published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the date subscription rights expire.

Security yields. Changes in yields on securities showed minor mixed changes last week.

Yields in Securities Markets

	Level latest week (per cent)	Change from preceding week' (basis points)
<u>High-Grade Notes and Bonds</u>		
<u>Corporate</u>		
New	4.43	--
Seasoned	4.41	--
<u>U.S. Govt.</u>		
Long-term	4.13	- 1
3-5 year	4.04	--
State and local govt.	3.11	+ 1
<u>Money Market</u>		
Federal Funds	3.50	--
Treasury bills		
3-month	3.49	+ 2
6-month	3.58	+ 1
Finance Company Paper	3.88	--

Private housing starts and permits. Private housing starts edged off slightly further in May following a 3 per cent downward revision in the already reduced rate for April. The seasonally adjusted annual rate, including farm, in May was 1,501 thousand, the lowest since August of last year and 7 per cent below the advanced rate a year earlier.

On a three-month moving average, starts were 1,560 thousand in the most recent period. This was down 3 per cent from the previous period and 9 per cent below the recent high in the September-November period of 1963.

Conventional starts accounted for 82 per cent of total starts in May. This share was moderately lower than in any of the first four months of the year, though it matched the advanced proportion reached in May of 1963.

Seasonally adjusted building permits, which also dropped sharply in April, were virtually unchanged in May at a level 5 per cent below a year earlier. Permits for single family homes rose somewhat from April to May, but permits for 5-or-more family buildings declined further and were 7 per cent below a year earlier and substantially below their peak in December of last year.

Stock market credit. Total customer credit in the stock market eased moderately in May, declining \$37 million to \$7.3 billion at the month-end. Customers' net debit balances (except on U. S. Government securities), which had advanced in April reflecting borrowing to finance acquisition of AT&T stock, fell \$71 million, but this was partly offset by an advance of \$34 million in bank loans to others than brokers or dealers for purchasing or carrying securities (other than Governments).

Money borrowed on customers' collateral by member firms of the New York Stock Exchange dropped \$48 million in May, thus re-establishing the downward trend that had been broken during April when borrowings had increased due to financing of the AT&T offering. Customers' net free credit balances declined \$27 million. More detailed information on stock market credit in recent months is shown in the table on the opposite page.

Stock prices. Common stock prices rose sharply last week on rising trading volume. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose almost two per cent on balance to close at 80.89 on June 19. This level was less than one-half of a per cent below the all-time peak reached in mid-May. Trading averaged 4.6 million shares a day, up 0.6 million shares from the average for the previous week.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer credit					Broker and Dealer credit			Customers' net free credit balances
	Total, except on U.S. Govt. securities	Net debit balances with NYSE member firms secured by		Bank loans to others than brokers and dealers for purchasing and carrying		Money borrowed on			
		U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other cust. coll.	Other sec. coll.	
Outstanding:									
1955-56 High	4,047 (5/56)	163	2,823 (12/56)	48	1,255 (4/56)	113	1,873	430	1,069 (1/55)
1957-58 Low	3,554 (1/58)	28	2,482 (12/57)	21	1,060 (11/57)	42	1,344	188	807 (4/57)
1959 - High	4,764(4)	168	3,401(4)	169	1,373(5)	252	2,044	318	1,257(3)
1960 - Low	4,142(5)	95	3,004(7)	133	1,121(5)	139	1,801	237	940(4)
1961 - High	5,602(12)	77	4,259(12)	132	1,377(8)	101	2,572	385	1,508(4)
1962 - Low	4,876(7)	23	3,562(7)	80	1,269(9)	28	1,856	235	1,091(9)
1963 - High	7,298 (11)	41	5,586 (11)	140	1,727 (12)	69	3,892	597	1,211(11)
1963 - Dec. 1/	7,241	26	5,514	140	1,727	32	3,852	597	1,210
1964 - May	7,277	19	5,439	96	1,838	113	3,868	494	1,138
Changes in									
Outstanding:									
1963 - May	251	-3	211	-24	40	--	261	155	-35
June	191	8	161	29	30	11	183	71	-17
July	91	-7	-3	-23	94	-15	26	-99	-23
Aug.	149	-2	139	6	10	-6	108	-11	-33
Sept.	311	18	282	-1	29	46	125	42	87
Oct.	209	-12	179	-3	30	-36	121	-3	-4
Nov. 1/	118	5	91	7	27	-5	179	60	35
Dec. 1/	-56	-8	-71	50	15	4	-40	32	-1
1964 - Jan. 1/	8	-4	9	-32	-1	9	-57	-182	52
Feb.	-130	-1	-140	-11	10	-8	-57	5	-63
Mar.	21	--	-18	--	39	-15	-92	72	32
Apr.	173	--	144	4	29	-1	270	3	-66
May	-37	-2	-71	-5	34	96	-48	-1	-27

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year.

1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures for the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

Institutional investors. Net inflows of savings to life insurance companies, savings and loan associations and mutual savings banks totaled \$0.9 billion during April, 14 per cent less than the record for the month a year earlier, but 8 per cent greater than the April 1962 inflow. Although the increase in deposits at mutual savings banks was larger than in April 1963, growth in assets of life insurance companies and in savings capital at savings and loan associations lagged behind last year, more than offsetting the increase at mutual savings banks. (Time and savings deposits at commercial banks rose \$1.3 billion in April, a postwar record for that month and 14 per cent greater than a year earlier. The increase in savings deposits (that portion most like the above inflows), however, was less than last year.)

Assets of life insurance companies—excluding valuation adjustments—went up \$0.5 billion in April. While holdings of business securities rose only \$0.2 billion—one-fourth less than a year earlier—this was wholly accounted for by net acquisitions of long-term bonds and stocks, which were substantially larger than last year; holdings of short-term commercial and finance company paper were reduced moderately, in contrast with a year earlier when they showed a net rise of nearly \$0.1 billion. Holdings of cash and U. S. Government securities were also reduced, by \$0.2 billion, almost five times the modest April 1963 reduction. Net acquisitions of mortgages, on the other hand, amounted to \$0.4 billion, a record for the month, and holdings of State and local government securities, which had been falling since late 1962, increased nominally.

Growth in savings capital at savings and loan associations amounted to \$0.3 billion in April, down 34 per cent from a year earlier and down 16 per cent from April 1962. While savings flows began to lag on a year-over-year basis late last year, mortgage acquisitions generally continued to hold their ground through March. However, in April net mortgage acquisitions amounted to \$0.9 billion, off one-sixth from April 1963. Also, holdings of cash and Governments were reduced \$0.2 billion, two-thirds more than a year earlier. At the same time, borrowings of these associations at \$0.3 billion, were more than double their level in the comparable period last year.

Deposits at mutual savings banks advanced \$90 million in April, which compares with an \$11 million increase a year earlier and a \$51 million reduction in April 1962. Withdrawals usually rise sharply in April after the crediting of interest at the end of March, apparently because of payment of income taxes due by mid-month, but this year the flow of new deposits had been so great that the usual pickup in withdrawals was not nearly sufficient to offset the inflow of new deposits. Mortgage acquisitions, amounting to \$333 million,

were only slightly greater than a year earlier. The reduction in holdings of U. S. Government bonds at \$53 million, however, was less than seasonal and only about one-fifth as much as last year. Also, the reduction in holdings of business and miscellaneous securities was modest in contrast with the previous year's reduction of \$0.1 billion.

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

LONG-TERM BOND YIELDS, HIGH-GRADE

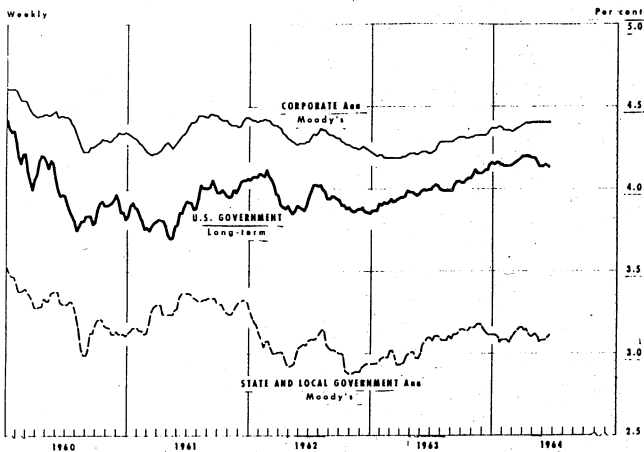


Exhibit A - Part II

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(12/29)	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(6/19)	4.20(4/17)	3.16(3/26)	.28	1.09
Low	4.35(2/28)	4.13(6/19)	3.07(5/21)	.19	1.02
May 22	4.41	4.14	3.07	.27	1.07
May 29	4.41	4.14	3.08	.27	1.06
June 5	4.41	4.15	3.08	.26	1.07
June 12	4.41	4.14	3.10	.27	1.04
June 19 p/	4.41	4.13	3.11	.28	1.02

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

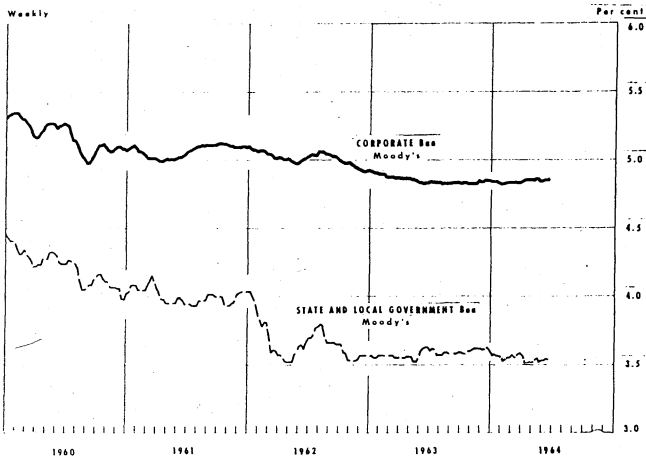


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
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	4.86(6/19)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/16)	.43	.36
May 22	4.84	3.52	.43	.45
May 29	4.84	3.53	.43	.45
June 5	4.85	3.53	.44	.45
June 12	4.85	3.54	.44	.44
June 19 p/	4.86	3.54	.45	.43

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

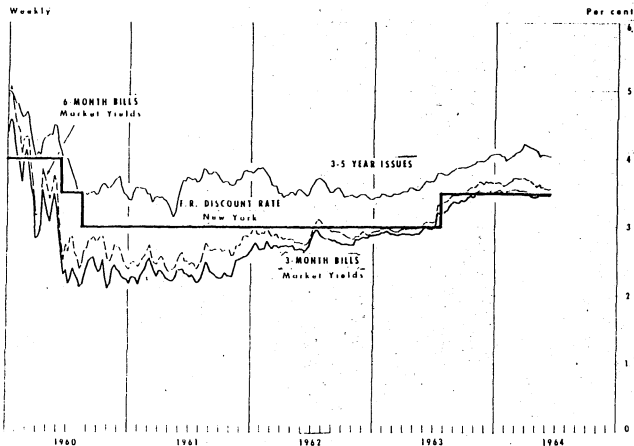


Exhibit C - Part II

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 (5/1)	3.57 (6/12)	3.99 (2/7)	.09	.48
May 22	3.50	3.47	3.60	4.07	.13	.60
May 29	3.50	3.47	3.58	4.06	.11	.59
June 5	3.50	3.47	3.57	4.05	.10	.58
June 12	3.50	3.47	3.57	4.04	.10	.57
June 19 p/	3.50	3.49	3.58	4.04	.09	.55

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**

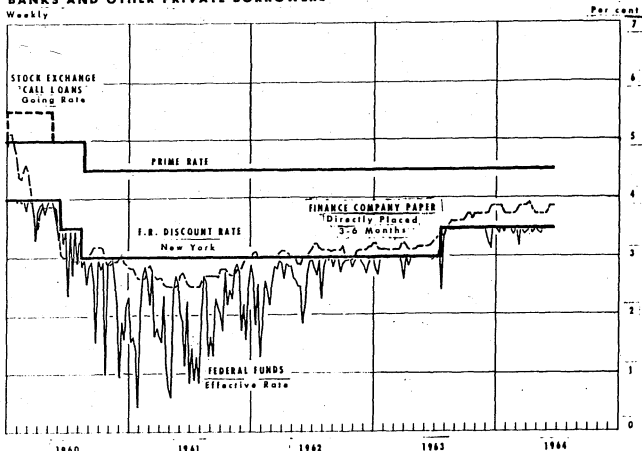


Exhibit D - Part II

Date	Stock exchange call loan ^{1/}	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	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(6/19)	.41
Low	4.50	4.50	3.75(5/22)	3.20(3/6)	.22
May 22	4.50	4.50	3.75	3.50	.28
May 29	4.50	4.50	3.80	3.50	.33
June 5	4.50	4.50	3.88	3.50	.41
June 12	4.50	4.50	3.88	3.50	.41
June 19 <u>p/</u>	4.50	4.50	3.88	3.50	.39

^{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

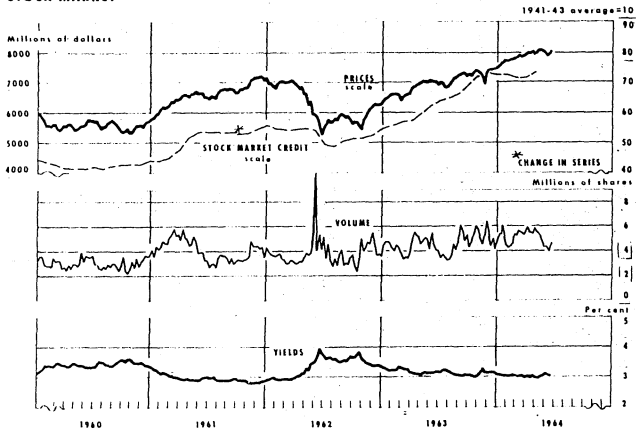


Exhibit E - Part II

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)	2.80	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)	1,261(3/8/61)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/23)
1964 - High	81.01(5/15)	3.00	6.1	7,314(4)	5,524(1)	1,851(6/10)
Low	75.50(1/3)	3.10	4.0	7,120(2)	5,366(3)	1,720(1/22)
April	79.94	3.00	5.6	7,314	5,510	1,804
May	80.72	3.01	5.0	7,277	5,439	1,838
June 5	79.02	3.10	4.3	n.a.	n.a.	1,850
June 12	79.60	3.07	4.0	n.a.	n.a.	1,851
June 19 p/	80.89	3.03	4.6	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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

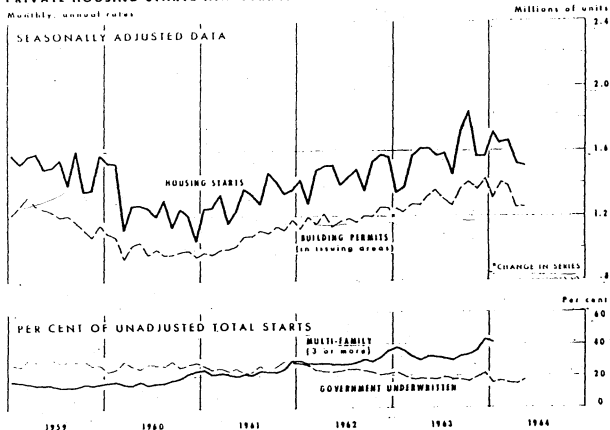


EXHIBIT F, Part I

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 - 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	41.4	1,426
1964 - Jan.	1,718	100	11	4	84	58.5	41.0	1,314
Feb.	1,657	100	12	4	84	68.5	31.9	1,405
Mar.	Σ/ 1,663	130	16	5	109	88.1	42.2	1,384
Apr.	Σ/ 1,515	147	18	5	Σ/ 123	n.s.	n.s.	1,256
May	1,501	155	23	5	127	n.s.	n.s.	1,258

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 of 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

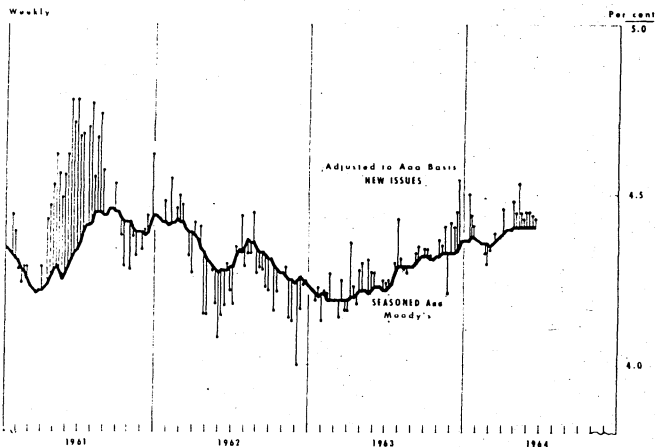


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:	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)
1964 - Mar. 6	--	--	--	June 5	2	60.0	4.45
13	3	81.0	4.39	12	2	35.0	4.44
20	--	--	--	19	2	55.0	4.43
27	3	85.0	4.46				
Apr. 3	--	--	--				
10	--	--	--				
17	--	--	--				
24	2	13.0	4.48				
May 1	1	8.0	4.45				
8	1	50.0	4.53				
15	3	89.0	4.45				
22	3	95.0	4.43				
29	2	36.0	4.45				

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 reoffering 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	1962
January	p/ 930	613	549	p/ 944	732	876
February	p/ 685	594	860	p/ 772	746	1,133
March	p/ 754	1,144	819	p/ 789	976	628
April	e/ 2,111	930	1,153	e/ 1,100	869	873
May	e/ 950	904	771	e/ 600	866	912
June	e/ 1,400	1,013	1,132	e/ 750	930	786
July		676	573		680	612
August		637	773		708	544
September		795	557		449	427
October		1,013	819		1,051	650
November		819	678		729	578
December		1,415	1,064		416	550
1st quarter	p/ 2,369	2,351	2,228	p/ 2,505	2,454	2,637
2nd quarter	e/ 4,461	2,847	3,056	e/ 2,350	2,665	2,571
3rd quarter		2,109	1,902		1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	e/ 6,819	5,198	5,284		5,118	5,208
Three quarters		7,307	7,186		6,955	6,790
Year		10,553	9,747		9,151	8,568
	Excluding finance companies ^{3/}					
1st quarter	p/ 1,996	2,284	2,169			
2nd quarter	e/ 4,011	2,529	2,970			
3rd quarter		1,768	1,767			
4th quarter		2,854	2,330			
Year		9,434	9,236			

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 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						
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	2,499	978	1,221	300	29	418	438	273	1,240
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.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
April ^{e/}	2,175	383	429	1,363	52	157	160	1,359	435
May ^{e/}	970	470	380	120	n. a.	150	420	10	370
June									

^{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

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	4	232	142	--	--	246
February	82	133	10	--	148	156
March	69	76	35	--	--	--
April	e/ 27	57	10	--	186	461
May	e/ 65	114	86	e/ --	--	--
June		11	50		459	--
July		63	25		--	--
August		83	8		--	150
September		--	34		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - May	e/ 247	612	283	e/ --	334	863
Year		771	737		1,167	1,188
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January	103	75	18	12	-106	247
February	236	272	466	-459	-189	-156
March	p/ -453	-367	-186	198	-482	226
April	p/ 427	589	127	p/ --	292	-364
May	n.a.	-30	-84	p/ 167	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. - May	n.a.	539	341	15	-290	35
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 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)

	Corporate				State and local governments	Other <u>2/</u>
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - 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
April	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15

Large Individual Issues Offered June 1 through 19

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Communications Satellite Corp.	Com. stk.	200.0				
Long Island Lighting Co.	1st mtg. bds.	25.0	1994	4-5/8	4.53	Aa
General Telephone Co. of Cal.	1st mtg. bds.	35.0	1994	4-1/2	4.56	A
Michigan Wisconsin Pipe Line Co.	1st mtg. bds.	20.0	1984	4-7/8	4.73	Baa
General Motors Acceptance Corp.	Deb.	150.0	1986	4-5/8	4.64	--
Louisiana Pwr. & Lt. Co.	1st mtg. bds.	25.0	1994	4-5/8	4.58	A
Consolidated Edison Co.	Pfd. stk.	60.0				
Public Service Co. of Colo.	1st mtg. bds.	35.0	1994	4-1/2	4.48	Aa
Rockledge Gas Co.	1st mtg. bds.	20.0	1984	4-5/8	4.57	A
<u>State and Local Government</u>						
State of Maryland	G.O.	37.4	1967-79	2.93	2.40-2.95	Aaa
New York Port Auth.	Rev.-Q.-Ut.	35.0	1995	3.54	3.50	A
Dallas Inc. Sch. Dist., Tex.	G.O.	10.0	1965-84	3.04	2.10-3.15	Aa
Los Angeles Un. Sch. Dist., Cal.	G.O.	25.0	1965-89	3.22	2.15-3.35	Aa
Norfolk, Va.	G.O.	12.0	1965-89	3.14	2.15-3.25 ^{4/}	Aa
Minnesota State College Bd.	Rev.-Rent.	10.0	1968-2003	3.89	2.80-3.85	--
Orange Co. Spec. Tax Sch Dist #1, Fla.	Rev.--S.T.	25.0	1966-84	3.26	2.40-3.30 ^{5/}	Aa
Penna State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	1964-83	3.06	2.00-3.10 ^{6/}	Aa
Public Housing Auth.	--	119.8	1965-2004	3.34	2.10-3.45	Aaa
New York City, N. Y.	Rev.-Rent.	13.9	1965-2013	3.67	2.20-3.65	A
Warrant Co., Texas	G.O.	12.0	1965-84	3.11	2.15-3.20 ^{7/}	Aa

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>Other</u>						
Federal Home Loan Banks	Bonds	265.0	1966	4-1/4	4.19	--

*--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 issued 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 1988-89 not publicly reoffered.
- 5/ Bonds maturing 1981-83 not publicly reoffered.
- 6/ Bonds maturing 1981-83 not publicly reoffered.
- 7/ 1/10 per cent bonds maturing 1984 reoffered to yield 4.10 per cent.

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 2/	Corporate	State and local govt.	Other 2/
1963 - May 31	233	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
Apr. 30	651	345	15	844	575	15
May 28	600	341	--	668	598	--

Forthcoming Large Offerings as of June 19

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Carolina Pwr. & Lt. Co.	1st mtg. bds.	30.0	June 24
Deare & Co.	Deb.	50.0	June 24
Pacific Gas. & Elec. Co.	Com. Stk.	64.1	July 7 (rts. ex.)
Baltimore Gas & Elec. Co.	1st mtg. bds.	30.0	July 8
Milwaukee Gas Light Co.	1st mtg. bds.	18.0	July 18
*Nationwide Corp.	Com. Stk.	35.0	July
<u>State and Local Government</u>			
Milwaukee Co., Wisc.	G.O.	17.2	June 23
Omaha Met., Utah Dist., Neb.	Rev.-Ut.	18.0	June 25
*Jacksonville, Fla.	Rev.-Ut.	25.0	June 25
Alabama Highway Auth.	Rev.-Q.-Ut.	10.0	July 8
State of Oregon	G.O.	13.6	July 8
Memphis, Tenn.	G.O.	14.0	July 14
*Houston Ind. Sch. Dist., Tex.	G.O.	10.0	July 14
*Mer. Denver Sewage Dis. Dist., #1, Colo.	Rev.-Ut.	32.5	July 15
Seattle, Wash.	Rev.-Ut.	60.0	July 15
Merced Irr. Dist., Cal.	Rev.-Q.-Ut.	36.0	July 15
Florida Dev. Comm.	Rev.-Q.-Ut.	12.7	July 20

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Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	July
Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	July
*San Francisco, Cal.	G.O.	15.8	Aug. 10
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Forth Worth, Tex.	G.O.	14.1	Indefinite
Atlanta Fulton Co. Rec. Auth. Ga.	Rev.-Q.-Ut.	18.0	Indefinite
<u>Other</u>			
None.			

*--Includes 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 April 1 through June 19
4/1	25.0	United Mexican States--6-1/2% sinking fund debentures, maturing 1979 offered to yield 6.75%
5/7	15.0	Republic of Finland--6% bonds, maturing 1976, offered to yield 6.24%

B. Prospective Offerings

None

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Part II: Private Placement--Reported April 1 through June

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
4/1	12.5	C. Itoh & Co. Ltd--6-1/2% convertible unsecured debentures, maturing 1984--no information available on takedown.
5/8	4.0	Israel Discount Bank Ltd.--5-1/2% capital notes, maturing 1979--no information available on takedown.
5/8	10.0	Pacific Great Eastern Railroad Co.--4-1/2% sinking fund debentures, maturing 1994--no information available on takedown.
5/18	21.0	Upper Lakes Shipping Ltd.--6% installment notes, maturing 1966-79--no information available on takedown.
*6/2	50.0	Quebec-Hydro-Electric Power Authority--4-1/2% debenture, maturing 1984--no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibit 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 data a placement is reported.

*--Included in table for first time.

Exhibit N
Sources and Uses of Funds by
Life Insurance Companies

	Cash	Uses of Funds 1/						Total sources or uses	Memo: Total Excluding Valuation Change 3/
		U. S. Govt. Securities	Business Securities 2/		State and local Govt. securities	Mort-gages	Other		
			Bonds & Stocks	Short-term paper					
(In millions of dollars)									
Value of assets at end of period:									
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	133,291	127,796
1963 - Dec.	1,442	5,755	55,997	381	3,876	50,543	22,909	140,903	134,805
1964 - Apr.	1,168	5,689	56,813	463	3,853	51,806	23,884	143,676	137,063
Changes:									
1962 - Jan.	- 99	223	65	225	29	149	145	737	712
Feb.	1	25	156	43	3	114	100	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	148	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	290	771	666
Dec.	120	-224	402	-325	-9	605	138	707	571
1963 - Jan.	-134	133	58	190	31	215	360	842	778
Feb.	-17	-71	143	50	-9	139	236	471	418
Mar.	-75	-211	233	13	-18	270	256	468	371
Apr. <u>r/</u>	-13	-19	161	84	-27	285	178	629	591
May	29	-162	367	-139	-35	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	403	551
Oct.	6	5	225	64	1	303	242	846	653
Nov.	-21	-42	274	109	-4	277	4	597	605
Dec.	9	-32	391	-411	-13	730	-88	696	704
p/1964 - Jan.	-159	27	261	270	-17	285	296	963	774
Feb.	-15	23	131	-68	- 2	298	298	665	518
Mar.	8	-74	233	-94	- 8	315	156	536	440
Apr.	-108	-42	191	-26	4	365	225	609	526
May									
June									

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.

r/ 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	Sources 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 - Apr.	3,459	6,716	93,944	6,390	110,509	93,841	4,595	12,073
Changes:								
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.	-396	158	604	-189	177	464	-421	134
Feb.	33	64	710	109	916	754	-213	375
Mar.	12	71	906	135	1,124	1,102	-54	76
Apr.	-154	-17	875	157	861	316	272	273
May								
June								

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.

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 and local govt. securities	Mortgages	Other		Net change in deposits	Other
(In millions of dollars)									
Value of assets at end of period:									
1960 - Dec.	874	6,243	5,076	672	26,702	1,005	40,571	36,343	4,228
1961 - Dec.	937	6,160	5,040	677	28,902	1,115	42,829	38,277	4,552
1962 - Dec.	956	6,107	5,177	527	32,056	1,297	46,121	41,336	4,785
1963 - Dec.	912	5,863	5,074	440	36,007	1,406	49,702	44,606	5,096
1964 - Apr.	819	6,064	5,138	423	37,266	1,466	51,177	45,851	5,326
Changes:									
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
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	87
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	354	-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
1964 - Jan.	64	88	15	--	345	93	477	400	77
Feb.	32	82	47	-13	283	5	435	260	175
Mar.	6	84	16	-3	298	25	327	495	-69
Apr.	-68	-53	-13	-1	333	-63	135	90	46
May									
June									

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. Source.--NAMSB