

**CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES**

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

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FEDERAL RESERVE BANK  
OF ST. LOUIS

**Security financing.** The volume of public security financing market this week will be somewhat smaller than last week's very substantial total, with the mix of offerings more heavily concentrated in State and local government issues. A substantial portion of this week's municipal volume will consist of \$100 million of State of California bonds, on which bids received last week were rejected for purely technical reasons.

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

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
July 17	36 <u>r</u> /	--	217 <u>r</u> /	--
July 24	115	--	284	12
<b>Scheduled:</b>				
July 31	30	--	216	--

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. r/ Revised.

**Security yields.** Bond yields showed mixed changes last week, but on balance remained generally steady. Rates on Treasury bills showed some net advance. Early in the week they rose in response to the announcement of a \$1 billion Treasury bill strip and to some concern about the possibility of an increase in the discount rate at the Bank of England. When the latter increase did not occur and the bill strip was well received, rates turned down again. The average effective Federal funds rate dropped to its lowest level since late July 1963.

**Yields in Securities Markets**

	Level latest week (per cent)	Change from preceding week (basis points)
<b>High-Grade Notes and Bonds</b>		
<b>Corporate</b>		
New	n.a.	n.a.
Seasoned	4.40	- 1
<b>U. S. Govt.</b>		
Long-term	4.14	+ 1
3-5 year	4.00	+ 2
State and local govt.	3.09	+ 2

Yields in Securities Markets (Cont'd)

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Money Market</u>		
Federal Funds	3.00	- 50
Treasury bills		
3-month	3.46	+ 3
6-month	3.61	+ 6
Finance Company Paper	3.78	- 3

FNMA secondary market operations. Sales in the secondary mortgage market by the Federal National Mortgage Association edged off further in June, to \$9.5 million. The June total exceeded the reduced average in the first-three months of this year. But it was less than a sixth of the volume in June of last year even though at that time, sales were already moving sharply downward from earlier highs.

Purchases by FNMA in June dropped to \$3.8 million, the lowest since May, 1955. Purchasing volume earlier this year had reflected mainly exchanges with the Federal Housing Administration for FNMA-held FHA-debentures. Offerings in June also declined--to \$9.3 million.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, eased one-half of a per cent last week to close at 83.46 on July 24. Trading volume averaged 4.5 million shares a day, down 0.2 million shares from the average for the previous week.

Institutional investors. Net inflows of savings during May at life insurance companies, savings and loan associations and mutual savings banks totaled \$1.9 billion, a May record and 7 per cent greater than a year earlier. Assets of life insurance companies and deposits at mutual savings banks posted substantially larger gains this May than a year before. Growth in savings capital at savings and loan associations while only slightly greater than last year, reversed the pattern of year-over-year short-falls evident in earlier months this year. (Time and savings deposits at commercial banks rose \$1.3 billion in May, 7 per cent less than in May 1963.)

Assets of life insurance companies, excluding valuation changes, grew \$0.6 billion in May, 15 per cent more than a year earlier. Net mortgage acquisitions, at \$0.3 billion, were in the largest May volume since 1956 and one-fourth more than a year earlier. Moreover, holdings of U. S. Government securities rose moderately in contrast to a \$0.2 billion reduction during May 1963, and the cutback in municipal holdings was moderately smaller. Net acquisition of business securities, on the other hand, totaled \$0.2 billion, one-fifth less than last year. In

addition, acquisitions of foreign business securities (included in other assets) were only about one-third as large as in May 1963 when they amounted to \$0.1 billion.

Shareholders added \$1.0 billion to their savings share accounts at savings and loan associations during May, a record by a small margin for that month. Mortgage activity continued in large volume, but net acquisitions, at \$1.0 billion, were one-fifth less than a year earlier. Association borrowings (primarily from the Federal Home Loan Banks) declined moderately, and holdings of cash and Governments rose slightly.

Growth in deposits at mutual savings banks amounted to \$0.3 billion in May, one-sixth more than a year earlier. While net mortgage acquisitions, at \$0.3 billion, were somewhat smaller than in May 1963, holdings of Governments were reduced less than in the preceding year and business and miscellaneous security holdings rose moderately.

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

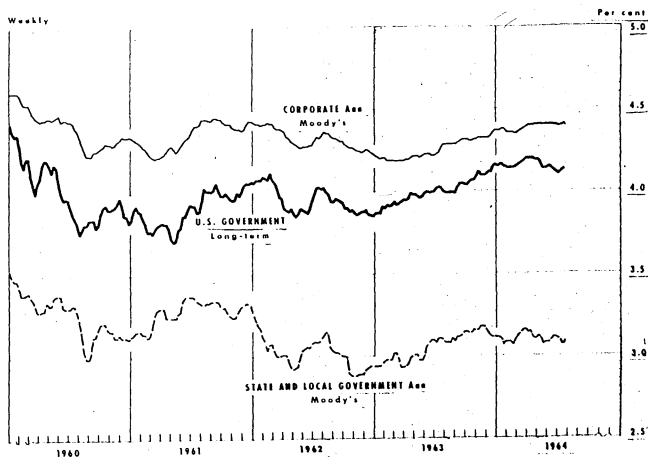


Exhibit A - Part II

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(12/29)	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 (7/17)	4.20(4/17)	3.16(3/26)	.29	1.09
Low	4.35(2/28)	4.11(7/3)	3.07(7/16)	.19	1.01
June 26	4.41	4.12	3.11	.29	1.01
July 3	4.40	4.11	3.10	.29	1.01
July 10	4.40	4.12	3.07	.28	1.05
July 17	4.41	4.13	3.07	.28	1.06
July 24 p/	4.40 ✓	4.14 ✓	3.09 ✓	.26	1.05

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

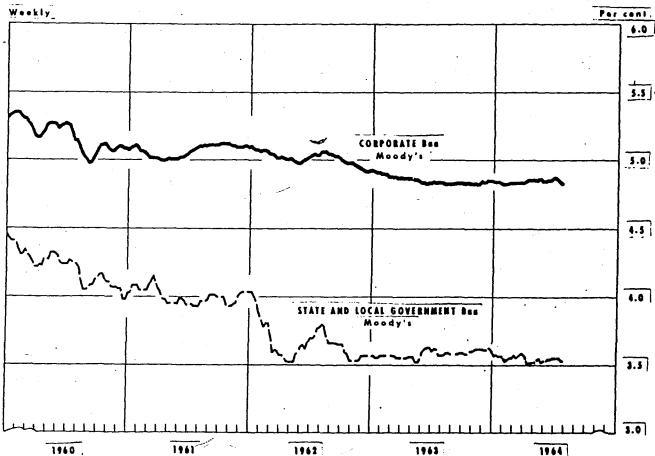


Exhibit B - Part II

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	4.87(6/26)	3.58(3/26)	.48	.49
Low	4.82(2/24)	3.51(4/16)	.42	.36
June 26	4.87	3.55	.46	.44
July 3	4.86	3.55	.46	.45
July 10	4.84	3.55	.44	.48
July 17	4.83	3.53	.42	.46
July 24 p/	4.82	3.53	.42	.44

Note: For footnotes see Exhibit A.

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EXHIBIT C, Part I  
SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

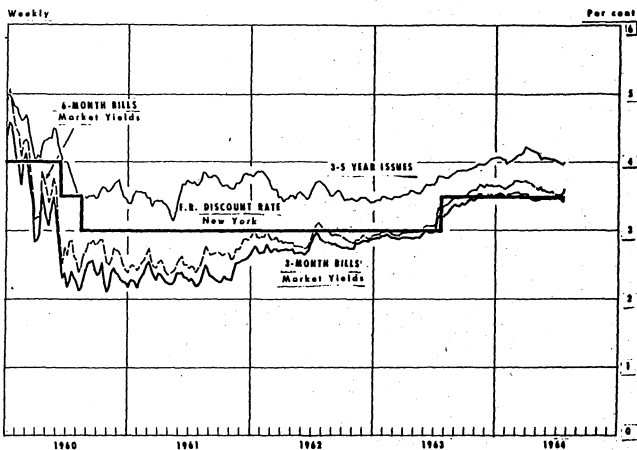


Exhibit C - Part II

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	3.43 (7/17)	3.52 (7/3)	3.98 (7/17)	.04	.48
June 26	3.50	3.47	3.53	4.02	.06	.55
July 3	3.50	3.48	3.52	4.00	.04	.52
July 10	3.50	3.48	3.53	3.99	.05	.51
July 17	3.50	3.43	3.55	3.98	.12	.55
July 24 p/	3.50	3.46	3.61	4.00	.15	.54

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.  
2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

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

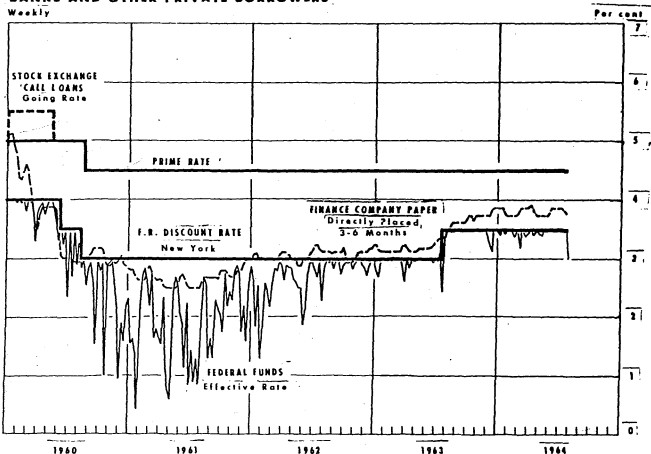


Exhibit D - Part II

Date	Stock exchange call loan <u>1</u> / (per cent)	Prime rate <u>1</u> / (per cent)	Finance company paper <u>2</u> / (per cent)	Federal funds <u>3</u> / (per cent)	Spread between 3-mo. bills and finance co. paper
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 (7/28)	.12
1964 - High	4.50	4.50	3.93 (4/3)	3.50 (7/17)	.41
Low	4.50	4.50	3.75 (5/22)	3.00 (7/24)	.22
June 26	4.50	4.50	3.88	3.50	.41
July 3	4.50	4.50	3.88	3.50	.40
July 10	4.50	4.50	3.86	3.50	.38
July 17	4.50	4.50	3.81	3.50	.38
July 24 p/	4.50	4.50	3.78	3.00	.32

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

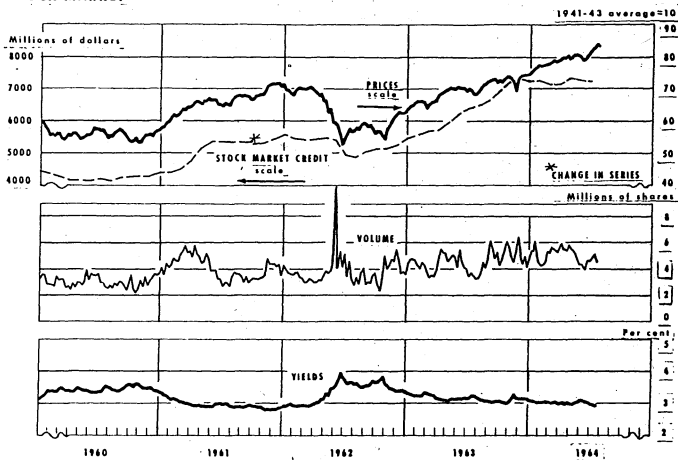


Exhibit E - Part II

Date	Stock price index <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	84.01(7/17)	2.93	6.1	7,314(4)	5,524(1)	1,867(7/8)
Low	75.50(1/3)	3.10	4.0	7,120(2)	5,366(3)	1,720(1/22)
May	80.72	3.01	5.0	7,277	5,439	1,838
June	80.24	3.05	4.4	7,232	5,373	1,859
July 10	83.36	2.94	5.1	n.a.	n.a.	1,867
July 17	84.01	2.93	4.7	n.a.	n.a.	1,862
July 24 p/	83.46	2.94	4.5	n.a.	n.a.	n.a.

n.a.—Not available. p/ 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.



FEDERAL NATIONAL MORTGAGE ASSOCIATION<sup>1/</sup>

## SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

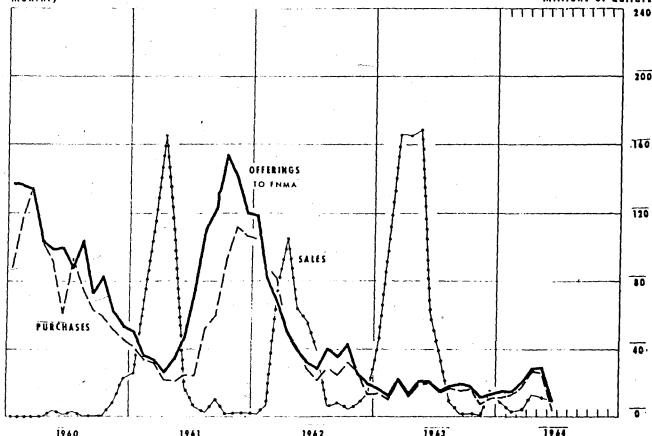


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963 - June	21.2	20.7	.5	20.7	61.3
July	15.8	15.7	.1	14.9	35.7
Aug.	18.8	18.3	.4	16.9	8.5
Sept.	20.1	19.8	.2	15.3	1.6
Oct.	18.5	18.4	.1	16.3	2.2
Nov.	12.0	11.8	.1	7.7	.6
Dec.	14.1	14.0	.1	10.9	15.8
1964 - Jan.	15.6	15.5	.1	11.1	8.8
Feb.	15.1	15.0	.1	13.0	2.3
Mar.	20.1	19.9	.3	16.8	3.8
Apr.	28.5	28.5	.1	26.4	12.7
May	28.9	28.9	--	25.8	10.9
June	9.3	9.2	--	3.8	9.5

\*—less than \$50,000.

<sup>1/</sup> Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

EXHIBIT G, Part I

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

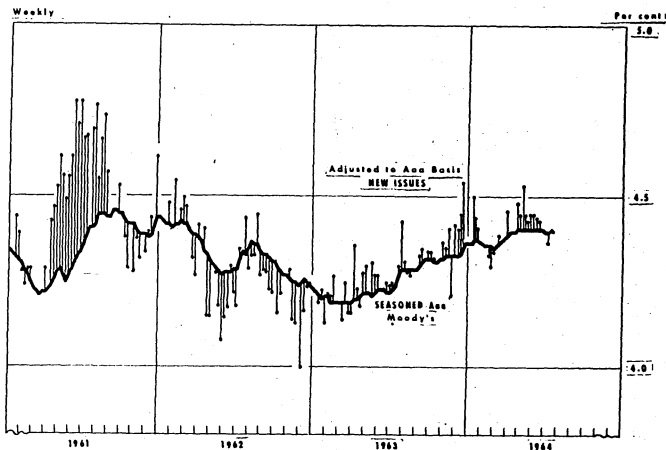


Exhibit G - Part II

**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)
<u>Monthly averages:</u>				May 1	1	8.0	4.45
1964 - Jan.	3	150.0	4.50	8	1	50.0	4.53
Feb.	3	125.0	4.38	15	3	89.0	4.45
Mar.	6	166.0	4.43	22	3	95.0	4.43
Apr.	1	130.0	4.48	29	2	36.0	4.45
May	10	278.0	4.46	June 5	2	60.0	4.45
June	8	230.0	4.43	12	2	35.0	4.44
				19	2	55.0	4.43
<u>Weekly averages</u>				26	2	80.0	4.41
1964 - High	1	50.0	4.53(5/8)	July 3	--	--	--
Low	1	50.0	4.30(2/21)	10	1	30.0	4.37
				17	--	--	--
Apr. 3	--	--	--	24	--	--	--
10	--	--	--				
17	--	--	--				
24	2	13.0	4.48				

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk. High and low refer only to yields, and numbers and amount of issues are those on which these averages are based.

## 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/ 773	746	1,133
March	p/ 754	1,144	819	p/ 812	976	628
April	p/ 2,111	930	1,153	p/ 1,180	869	873
May	p/ 1,040	904	771	e/ 600	866	912
June	e/ 1,400	1,013	1,132	e/ 800	930	786
July	e/ 800	676	573	e/ 900	680	612
August		637	773		708	944
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/ 2,529	2,454	2,637
2nd quarter	e/ 4,551	2,847	3,056	e/ 2,580	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/ 6,920	5,198	5,284	e/ 5,109	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 <sup>3/</sup>					
1st quarter	p/ 1,996	2,284	2,169			
2nd quarter	e/ 4,101	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						
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	896	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 e/	4,740	1,313	1,536	1,850	n.a.	582	862	1,646	1,482
III									
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
Apr. p/	2,175	383	429	1,363	32	157	150	1,369	435
May g/	1,174	470	507	147	36	175	442	27	377
June e/	1,450	460	650	340	n.a.	250	270	250	630
July									
Aug.									
Sept.									

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	p/ 27	57	10	p/ --	186	461
May	u/ 71	114	86	--	--	--
June	e/ 75	11	50	e/ 275	459	--
July		63	25	--	--	--
August		83	8	--	--	150
September		--	31	--	--	175
October		--	151	--	174	--
November		--	88	--	200	--
December		2	101	--	--	--
Jan. - June	e/ 331	623	333	e/ 275	793	863
Year		771	737		1,167	1,188
	New 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	236	272	466	-459	-189	-156
March	-407	-367	-186	198	-482	226
April	442	589	127	97	292	-364
May	p/ 79	-30	-84	183	195	82
June	n.a.	-10	-118	228	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. - June	n.a.	529	223	259	29	319
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 - June	348	348	--	--	372	460
July	199	180	--	19	279	60
Aug.	236	218	--	18	329	20
Sept.	237	215	--	22	135	--
Oct.	446	380	--	66	734	174
Nov.	180	117	--	63	373	200
Dec.	547	515	--	32	111	--
1964 - Jan.	307	225	60	22	577	--
Feb.	263	200	35	28	358	--
Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	260	384	275

## Large Individual Issues Offered July 1 through 24

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Pacific Gas & Elec. Co.	Com. stk.	64.1				
Baltimore Gas & Elec. Co.	1st ref. mtg. bds.	30.0	1994	4-1/2	4.40	Aaa
J. C. Penney Credit Corp.	Deb.	50.0	1984	4-1/2	4.57	--
Nationwide Corp.	Com. stk.	33.9				
Northern State Pwr. Corp.	Pfd. stk.	15.0				
Marina Midland Corp.	Deb.	60.0	1989	4-1/2	4.60	--
Milwaukee Gas Light Co.	1st mtg. bds.	18.0	1989	4-3/4	4.65	Baa
<u>State and Local Government</u>						
Oregon State Bd. of Higher Ed.	G.O.	13.6	1967-94	3.15	2.40-3.30 <sup>4/</sup>	Aa
San Juan, Puerto Rico	G.O.	15.0	1965-87	3.50	2.20-3.55	A
Atlanta Fulton Co. Rec. Auth.	Rev.-Q.-Ut.	18.0	1966-93	3.28	2.35-3.40	Aa
Memphis, Tenn.	G.O.	14.0	1965-89	3.03	2.10-3.15 <sup>2/</sup>	Aa
Houston Ind. Sch. Dist., Tex.	G.O.	10.0	1966-92	3.25	2.35-3.20 <sup>6/</sup>	A
Alabama Highway Auth.	Rev.-Q.-Ut.	10.0	1970-84	3.48	2.90-3.50	A
Met. Denver Sewage Disp. Dist. #1, Colc.	Rev.-Ut.	32.5	1968-2003	3.41	2.50-3.50	Aa

## Large Individual Issues Offered July 1 through 24 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and Local Government (Cont'd)</u>						
Seattle, Wash.	Rev.-Ut.	45.0	1968-94	3.48	2.65-3.70	A
Merced Irr. Dist., Cal.	Rev.-Q.-Ut.	36.0	1969-89	3.65	2.70-3.62 <sup>7/</sup>	A
Penn. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	13.4	1966-2003	3.39	2.30-3.50 <sup>7/</sup>	--
New York State Housing Fin. Agency	Rev.-Rent.	75.1	1965-95	3.64	2.20-3.70	--
New York City, New York	G.O.	123.2	1966-95	3.14	2.30-3.50	A
<u>Other</u>						
Federal Home Loan Bank	Bonds	260.0	1966	4-1/8	4.13	--

\*--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 least payments.
- 4/ 1/10 per cent bonds maturing 1994 not publicly reoffered.
- 5/ 1/10 per cent bonds maturing 1988-89 not publicly reoffered.
- 6/ Bonds maturing 1982-92 not publicly reoffered.
- 7/ 1 per cent bonds maturing 2003 reoffered to yield 3.95 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  
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1963 - 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	--
June 30	292	539	--	307	716	--

## Forthcoming Large Offerings as of July 24

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Northern Ill. Gas. Co.	1st mtg. bds.	20.0	July 30
Texas Gas Trans. Corp.	Deb.	25.0	Aug. 5
*First Natl. Bank of Atlanta	Conv. cap. notes	16.9	Aug. 11 (rts. ex.)
Northern State Pwr. Co.	1st mtg. bds.	15.0	Aug. 12
Utah Pwr. & Lt. Co.	1st mtg. bds.	15.0	Aug. 19
San Diego Gas & Elec. Co.	S. F. deb.	20.0	Aug. 26
Wells Fargo Bank	Conv. cap. note & com. stk.	100.0	Sept. (rts. ex.)
<u>State and Local Government</u>			
*Colorado Springs, Colo.	Rev.-Ut.	13.5	July 28
Florida State Bd. of Ed.	Rev.-Rent.	25.0	July 28
State of California	G.O.	100.0	July 30
Nashville & Davidson Co. Met. Govt. Tenn.	G.O.	12.0	Aug. 4
Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	12.0	Aug. 6
San Francisco, Calif.	G.O.	15.8	Aug. 10



## Forth Coming Large Offerings as of July 24 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
*Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	24.0	Aug. 26
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Aug.
Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	Aug.
*Dallas, Tex.	G.O.	12.5	Sept. 14
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Tex.	G.O.	14.1	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 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
-----------	---------------------------------	---------------------------------

5/7	15.0	A. Sold May 1 through July 2 Republic of Finland--6% bonds, maturing 1976, offered to yield 6.24%
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## B. Prospective Offerings

None

M-2

## Part II: Private Placement--Reported May 1 through July

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
6/23	25.0	City of Montreal--4-7/8% debentures, maturing 1966--no information available on takedown.
7/8	45.0	International Minerals and Chemicals Corp. (Canada) Ltd.--notes, maturing 1982--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 data a placement is reported. \*--Includes in table for first time.

Exhibit N

Sources and Uses of Funds by Life Insurance Companies

	Uses of Funds <sup>1/</sup>							Total sources or uses	Memo: Total Excluding Valuation Change <sup>3/</sup>
	Cash	U. S. Govt. Securities	Business Securities <sup>2/</sup>		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	133,291	127,796
1963 - Dec.	1,442	5,755	55,997	381	5,876	50,543	22,909	140,903	134,805
1964 - May	1,180	5,731	57,043	419	3,877	52,117	23,903	144,312	137,671
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.	-13	-19	141	84	-27	285	178	629	591
May <sup>r/</sup>	29	-16	367	-107					
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	-43	225	64	1	303	242	846	653
Nov.	-21	-42	274	109	-4	277	4	597	605
Dec.	119	-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	12	42	232	-44	-26	311	109	635	608
June									

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

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

<sup>r/</sup> Revised.

<sup>3/</sup> 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	Other assets		Net change savings capital	Borrowing 2/	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 - May	3,490	6,700	94,937	6,791	111,920	94,820	4,543	12,557
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. 2/	-146	-16	969	120	897	321	295	288
May	32	-17	959	438	1,412	974	-58	496
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. 2/ Revised

Exhibit P

Sources and Uses of Funds  
by Mutual Savings Banks

	Uses of funds 1/						Total sources or uses	Sources and funds	
	Cash	U. S. Govt. securities	Business securities 2/	State and local govt. securities	Mortgages	Other		Net change in deposits	Other
Value of assets at end of period:	(In millions of dollars)								
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 - May.	847	6,052	5,150	419	37,801	1,543	51,610	46,124	5,486
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	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	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	334	-64	135	90	47
May	28	-12	12	-4	333	75	433	272	161
June									

1/ 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.--NAMSB