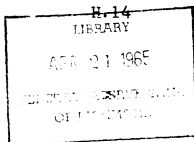


April 19, 1965.



CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

(Including Tables on Financial Intermediaries
in January)

Corporate and municipal bond markets. Public security financing by corporations this week will be sharply larger than last week's modest total, with one-half of the expected volume accounted for by a \$50 million debenture offering of Tenneco Corporation. New municipal financing, on the other hand, will be in appreciably smaller volume than last week and one-third less than the weekly average over the past year. Also expected to be offered this week, but not included in the table below, is a \$15 million bond issue of the Government of Venezuela.

Long-Term Public Security Offerings 1/

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	90	1	183	10
April 9	198 <u>r/</u>	--	107 <u>r/</u>	4 <u>r/</u>
April 16	20	--	241	--
Scheduled:				
April 23	100	--	116	--

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.

Although there were no new corporate bond issues marketed last week, dealers made very little progress in distributing the unsold portions of six recent offerings still in syndicate. Late in the week, they terminated the price restrictions on the oldest of the issues--the March 17, \$16.8 million Carolina, Clinchfield and Ohio Railroad Company offering--with about three-fourths of the issue still unsold.

Despite the rather sluggish demand for the \$125 million issue of New York City and most other new municipal offerings last week, yields on seasoned, Aaa-rated bonds were stable for the sixth consecutive week. Only about one-half of last week's new supply of municipals was sold by week's end. Dealers' advertised inventories of unsold securities were up over \$50 million on the week; in fact, this increase was understated since a large part of the unsold New York City issue was not advertised.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
<u>High-Grade Notes and Bonds</u>		
<u>Corporate</u>		
New	--	--
Seasoned	4.42	--
<u>U.S. Govt.</u>		
Long-term	4.14	--
3-5 year	4.11	--
<u>State & local govt.</u>		
Moody's Aaa	3.09	--
Standard & Poor's high grade	3.17	--
<u>Money Market</u>		
Federal Funds	4.12	+ 2
Treasury Bills		
3-month	3.93	--
6-month	4.00	+ 2

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Reoffering yield</u>	<u>Rating</u>	<u>Estimated Proportion sold</u>
3/18	20.0	Northern Ill. Gas 4-1/2's - 98	4.50	A	1/2
3/25	20.0	Brooklyn Union Gas 4-5/8's - 90	4.50	A	1/3
4/1	25.0	Philadelphia Elec. 4-1/2's - 95	4.51	A	2/3
4/7	35.0	Union Elec. 4-1/2's - 95	4.46	Aa	2/3
4/8	25.0	Arkansas Pwr. & Lt. 4-5/8's - 95	4.52	A	9/10

Blue List of Municipal Dealers' Advertised Inventories
(In millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
\$752 (4/15)	\$698	\$831 (3/8)

Mortgage yields and conventional interest rates. Secondary market yields on FHA-insured, 30-year mortgages continued at 5.45 per cent, maintaining a level that has persisted virtually unchanged for two years. Contract interest rates for conventional first mortgages on homes also remained unchanged. The average for new home loans was 5.80 per cent; for existing home loans, it was 5.85 per cent, according to the Federal Housing Administration.

While loan amounts and other nonrate terms were generally more liberal in February than a year earlier, they continued somewhat less liberal than more recently, according to data now available from the Federal Home Loan Bank Board. A similar pattern appeared for loans on existing homes, except in the case of loan-to-price ratios which rose to a record high in February.

Stock prices. Closing at 88.15 on April 15, common stock prices (as measured by Standard and Poor's composite index of 500 stocks) were up one-half of one per cent on balance for the week and only slightly below the all-time high reached the previous day. Trading volume averaged 6.3 million shares a day, 1.0 million shares more than the average for the previous week.

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

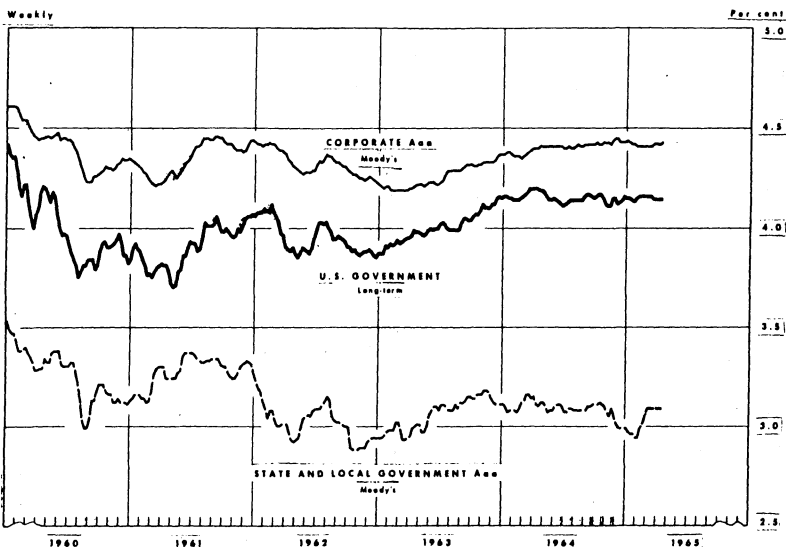


Exhibit A -- Part II

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
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/26)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.44 (1/8)	4.16 (3/12)	3.09 (4/15)	.29	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	1.05
Mar. 19	4.42	4.14	3.09	.28	1.05
Mar. 26	4.42	4.14	3.09	.28	1.05
Apr. 2	4.42	4.14	3.09	.28	1.05
Apr. 9	4.42	4.14	3.09	.28	1.05
Apr. 16 ^{p/}	4.43 [✓]	4.14 [✓]	3.09	.29	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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER GRADE

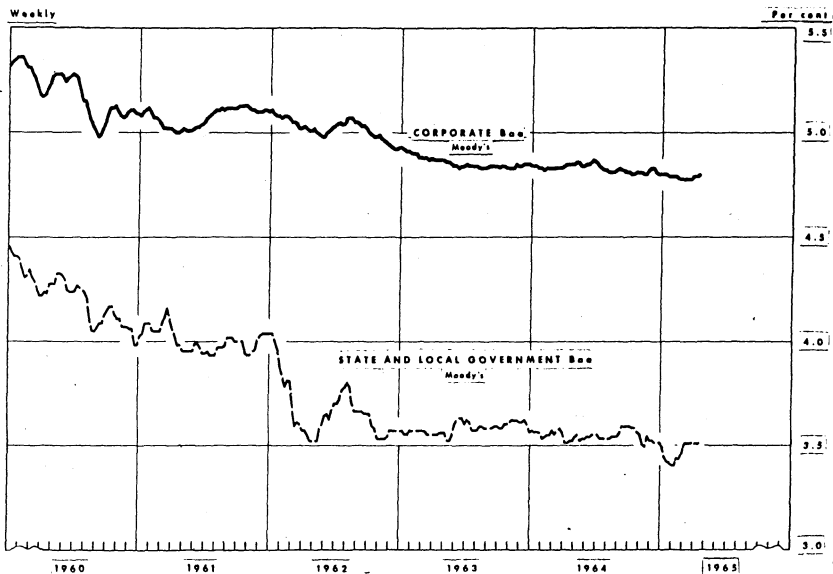


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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
Year end - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 - High	4.80(4/16)	3.51(4/15)	.38	.52
Low	4.78(3/19)	3.40(2/11)	.36	.41
Mar. 19	4.78	3.51	.36	.42
Mar. 26	4.79	3.51	.37	.42
Apr. 2	4.79	3.51	.37	.42
Apr. 9	4.79	3.51	.38	.42
Apr. 16 p/	4.80 /	3.51	.37	.42

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

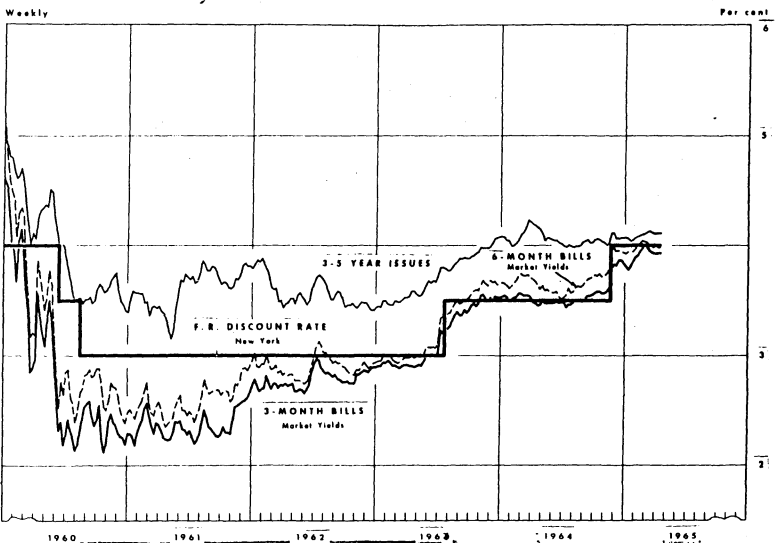


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	3.99(2/26)	4.04(2/26)	4.13(3/12)	.13	.29
Low	4.00	3.80(1/8)	3.92(1/8)	4.04(1/22)	.05	.11
Mar. 19	4.00	3.92	3.99	4.11	.07	.19
Mar. 26	4.00	3.91	3.98	4.10	.07	.19
Apr. 2	4.00	3.92	3.99	4.11	.07	.19
Apr. 9	4.00	3.93	3.98	4.11	.05	.18
Apr. 16 p/	4.00	3.93	4.00	4.11	.07	.18

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

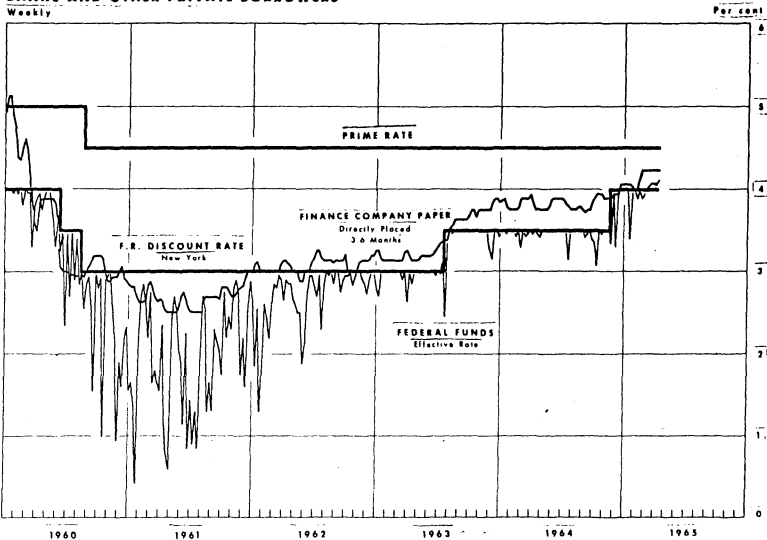


Exhibit D -- Part II

Date	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)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.25(4/16)	4.12(4/16)	.34
Low	4.50	4.00(2/12)	3.88(2/26)	.10
Mar. 19	4.50	4.25	4.08	.33
Mar. 26	4.50	4.25	4.08	.34
Apr. 2	4.50	4.25	4.05	.33
Apr. 9	4.50	4.25	4.10	.32
Apr. 16 p/	4.50	4.25	4.12	.32

1/ Weekly rate shown is that in effect at end of period. 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.

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

STOCK MARKET

Billions of dollars

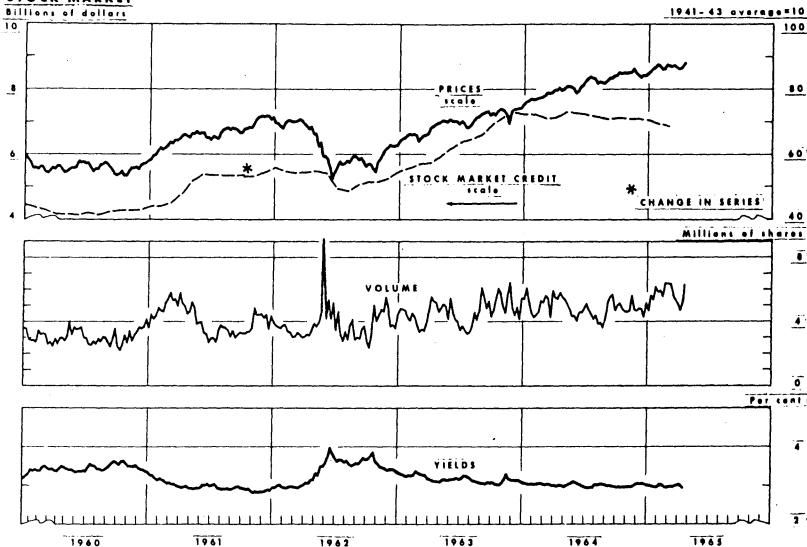


Exhibit E -- Part II

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	5,607(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)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	88.15 (4/16)	2.95	6.4	6,940	5,007	1,962(1/20)
Low	85.37(1/8)	3.02	4.7	6,872	4,986	1,848(3/3)
Feb.	86.75	2.99	5.9	6,872	5,007	1,860
Mar.	86.83	2.99	5.4	n.a.	n.a.	1,886
Apr. 2	86.53	3.01	4.7	n.a.	n.a.	1,886
Apr. 9	87.56	2.97	5.3	n.a.	n.a.	1,895
Apr. 16 p/	88.15	2.95	6.3	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. 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. Year-end figures are averages of daily figures for the year.^{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.

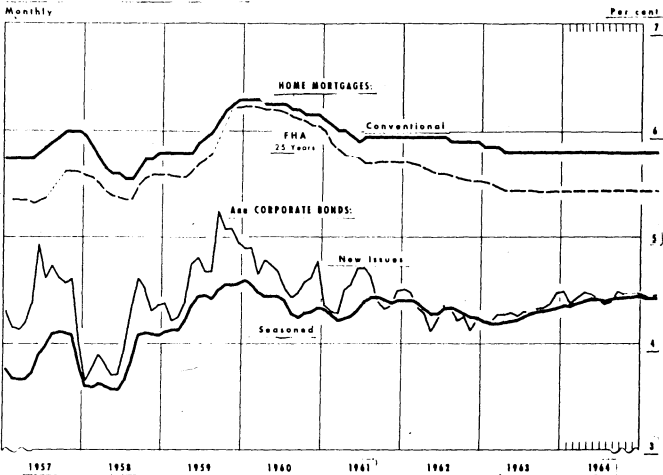
MORTGAGE AND BOND YIELDS^{1/}

Exhibit F Part II

Date	FHA ^{2/} mortgages		Conventional mortgages ^{3/}	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New ^{4/}	Seasoned ^{5/}	25-year FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-64- High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-.16
1964 - November	5.44	5.45	5.80	.36	--	4.43	--	--
December	5.43	5.45	5.80	.37	4.47	4.44	.96	.03
1965 - January	5.43	5.45	5.80	.37	4.42	4.43	1.01	.01
February	5.43	5.45	5.80	.37	4.41	4.41	1.02	--
March	5.43	5.45	5.80	.37	4.45	4.42	.98	-.03

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and—beginning July 1961—30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

^{3/} Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

^{4/} See note for Exhibit G.

^{5/} Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

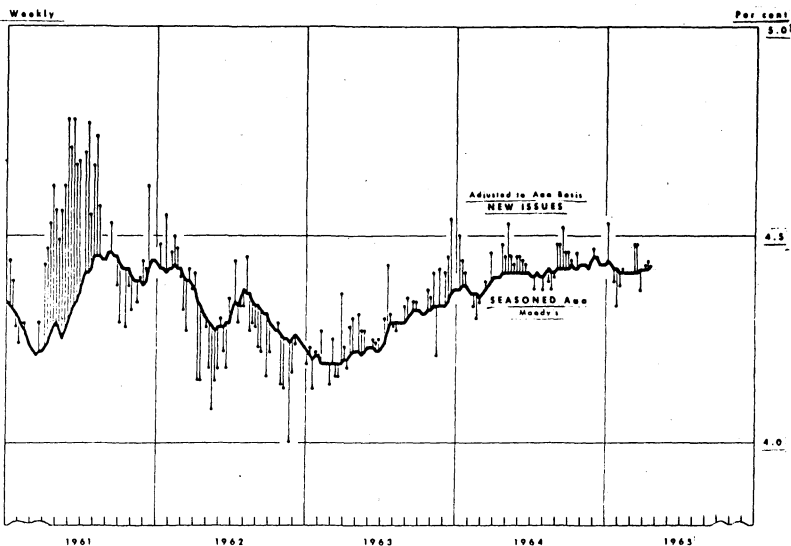


Exhibit G - Part II

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)	
Monthly averages:				Jan.	1	--	--	
1964 - May	10	278.0	4.46		8	1	40.0	4.53*
June	8	230.0	4.43		15	--	--	--
July	3	60.0	4.37		22	1	14.0	4.39
Aug.	4	75.0	4.39		29	1	40.0	4.33
Sept.	7	239.0	4.49	Feb.	5	1	16.0	4.38
Oct.	3	70.0	4.46		12	1	60.0	4.42
Nov.	--	--	--		19	--	--	--
Dec.	3	140.0	4.47		26	1	35.0	4.41
Jan.	3	94.0	4.42	Mar.	5	2	60.0	4.48
Feb.	3	111.0	4.41		12	2	41.0	4.48
Mar.	7	157.8	4.45		19	2	36.8	4.37*
Weekly averages					26	1	20.0	4.42
1964 - High			4.53(5/8)	Apr.	2	1	25.0	4.43
Low			4.30(2/21)		9	2	60.0	4.44
					16	--	--	--

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.

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

(In millions of dollars)

	New Capital					
	Corporate 1/			State and Local 2/		
	1965	1964	1963	1965	1964	1963
January	p/ 801	930	613	e/ 800	p/ 947	732
February	e/ 800	685	594	e/ 800	p/ 776	746
March	e/ 1,050	754	1,144	e/ 850	p/ 810	976
April	e/ 950	2,178	930	e/ 750	p/ 1,242	869
May		1,069	904		p/ 667	866
June		1,378	1,013		p/ 903	930
July		780	676		p/ 906	680
August		661	637		p/ 780	708
September		1,109	795		p/ 892	449
October		949	1,013		e/ 850	1,051
November		656	819		e/ 550	729
December		1,419	1,415		e/ 950	416
1st quarter	e/ 2,651	2,369	2,351	e/ 2,450	p/ 2,533	2,454
2nd quarter		4,625	2,847		p/ 2,811	2,665
3rd quarter		2,550	2,109		p/ 2,578	1,837
4th quarter		3,013	3,246		e/ 2,350	2,197
1st half		6,994	5,198		p/ 5,344	5,118
Three quarters		9,544	7,307		p/ 7,922	6,955
Year		12,557	10,553		e/ 10,272	9,151
	Excluding finance companies 3/					
1st quarter	e/ 2,451	1,996	2,284			
2nd quarter		4,170	2,529			
3rd quarter		2,411	1,768			
4th quarter		2,755	2,854			
Year		11,332	9,434			

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 - II	3,317	1,386	1,289	642	251	996	984	228	848
III	2,167	852	1,006	308	55	566	376	274	685
IV	2,875	1,088	1,510	277	135	747	552	317	945
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	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III	2,802	792	1,516	494	85	547	642	59	1,303
IV	3,311	531	2,372	408	223	1,045	509	128	1,332
1965 - I	2,823	903	1,561	359	n. a.	846	378	171	1,256
1963 - July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	187
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.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,204	376	672	156	44	234	296	19	560
Oct.	1,032	181	638	213	82	249	297	81	321
Nov.	702	30	620	52	27	188	40	17	401
Dec.	1,577	320	1,114	143	114	607	172	30	610
1965 - Jan. p/	858	163	561	134	54	396	98	11	296
Feb. e/	840	190	500	150	n. a.	200	130	40	430
Mar. e/	1,125	550	500	75	n. a.	250	150	120	530

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 & other transportation, real estate & finance, & commercial & other.

Source: Securities & Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
January	p/218	4	232	p/--	--	--
February	e/ --	82	133	e/130	--	148
March	e/ 10	69	76	e/185	--	--
April		30	57		--	186
May		75	114		--	--
June		26	11		275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - Mar.	e/228	155	441	e/315	--	148
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
January	p/230	103	75	-237	-78	-106
February	n.a.	236	272	-174	-336	-189
March	n.a.	-407	-367	p/ 60	23	-482
April		442	589		97	292
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	414
August		127	208		167	327
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - Mar.	n.a.	-68	-20	-251	-391	-777
Year		453	692		598	1,600

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 U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities & Exchange Commission. 3/ Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & 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 or refunding issues or from other funds. Data include only issues with original maturing 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 1 year. Source: Bond Buyer & 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1964 - Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	210	284	275
July	291	178	--	113	544	260
Aug.	142	125	17	--	459	104
Sept.	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	130	115	--	15	419	235
Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19

Large Individual Issues Offered April 1 through 16

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
*Calanese Corp.	Conv. sub. deb.	78.9	1990	4	4.00	Ba
Union Elec. Co.	1st mtg. bds.	35.0	1995	4-1/2	4.46	Aa
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	25.0	1995	4-5/8	4.52	A
Phila. Elec. Pwr. Co.	S. F. deb.	25.0	1995	4-1/2	4.51	A
Texas Oil & Gas. Corp.	1st mtg. bds.	15.0	1985	4-7/8	4.80	Baa
* Calanese Corp.	Sub. deb.	17.6	1990	4-1/2	4.50	Ba
State & Local Government						
State of Ohio	G.O.	40.0	1965-75	2.81	2.20-2.80	Aa
Clark Sch. Dist., Nev.	G.O.	17.0	1966-85	3.80	2.50-3.80	Baa
San Francisco Port Auth., Cal.	G.O.	10.0	1970-95	3.23	2.70-3.60	Aa
Cleveland, Ohio	G.O.	11.0	1966-85	2.96	2.30-3.10	Aa
New York City, N.Y.	G.O.	125.0	1966-95	3.12	2.35-3.40	A

Large Individual Issues Offered April 1 through 16 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>Other</u>						
Federal Land Banks	Bonds	200.0	1975	4-3/8	4.65	--
Govt. of Malaysia	Bonds	25.0	1966-70	5-1/2	5.65	--
Nippon Tel. & Tel. Public Corp.	Bonds	20.0	1978	5-3/4	6.08	--

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

- 1/ Includes corporate and other security offerings of \$15 million and over; State & 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 & local govt. securities, G.O. denotes general obligations; Rev.-Ut., revenue obligation 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

Exhibit L

Forthcoming Large Long-term Public Security Offering 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/
1964 - 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	--
July 31	92	120	--	167	588	--
Aug. 31	402	511	15	442	680	15
Sept. 30	186	500	--	186	626	--
Oct. 30	--	254	--	--	549	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215
1965 - Jan. 29	169	242	--	253	382	--
Feb. 26	407	316	--	504	599	--
Mar. 31	267	212	60	792	373	60

Forthcoming Large Offerings as of April 16

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Florida Pwr. Co.	1st mtg. bds.	30.0	Apr. 22
Tenneco Corp.	Deb.	50.0	Apr. 20
*Boston Gas Co.	1st mtg. bds.	25.0	May. 4
Columbia Gas System, Inc.	Deb.	40.0	May 7
Chrysler Corp.	Com. stk.	300.0	May 12 (rts. ex.)
Virginia Elec. & Pwr. Co.	1st & ref. mtg. bds.	60.0	May 19
Pacific Tel. & Tel. Co.	Deb.	125.0	May 20
State and Local Government			
New York City, N.Y.	G.O.	123.0	Apr. 13
Cleveland, Ohio	G.O.	11.0	Apr. 13
Baltimore Co., Md.	G.O.	11.0	Apr. 21

Forthcoming Large Offerings as of April 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & Local Government (Cont'd)</u>			
*Los Angeles Unif. Sch. Dist., Calif.	G.O.	25.0	Apr. 21
Commonwealth of Mass.	G.O.	75.0	Apr. 21
*Washington Sub. San. Dist., Md.	G.O.	15.0	Apr. 27
*State of Hawaii	G.O.	18.0	Apr. 28
*State of West Va.	G.O.	20.0	Apr. 28
*Houston, Tex.	Rev.-Rent.	16.0	Apr. 28
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.1	May 5
Penna. State Highway & Bridge Auth.	Rev.-Ut.	15.0	May 25
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Indefinite
<u>Other</u>			
Govt. of Venezuela	Bonds	15.0	Apr. 15
*Govt. of Australia	Bonds	25.0	Apr.

*--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.

None--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 Feb. 1 through April 16		
3/25	10.0	City of Helsinki, Finland--6-1/4% bonds, maturing 1977, reoffered to yield 6.59%.
4/6	25.0	Govt. of Malaysia--5-1/2% bonds, maturing 1966-70, reoffered to yield 5.65%.
4/7	20.0	Nippon Tel. & Tel. Public Corp.--5-3/4% bonds, maturing 1978, reoffered to yield 6.08%.
B. Prospective Offerings		
4/15	15.0	Govt. of Venezuela - bonds
4/	25.0	Govt. of Australia

* Included in table for first time.

Part II: Private Placement--Reported February 1 through April 16

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
3/8	10.0	British Columbia School Dists. Capital Financing Authority--4-5/8% instalment debentures, maturing 1965--no information available on takedown.
3/5	15.0	Fraser Companies, Ltd.--5-1/8% first and collateral trust bonds, maturing 1987--no information available on takedown.
*4/6	65.0	Pacific Petroleum Corp. --5-1/4% notes, maturing 1985--no information available on takedown.
*4/12	34.0	Labrador & Newfoundland Power Comm. - 5-1/4% sinking fund bonds, maturing 1997--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 takendown 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

Quarter or Month	Uses of Funds 1/							Total sources or uses	Memo: Total Excl. Val- uation Change 3/
	Cash	U.S. Govt. Securi- ties	Business Securities 2/		State & local Govt. secur.	Mort- gages	Other		
			Bonds & Stocks	Short-term paper					
End of period:	(In millions of dollars)								
1963 - Dec.	1,465	5,813	56,050	387	3,686	50,596	22,942	141,121	134,940
1964 - Dec.	1,443	5,511	58,621	241	3,808	55,179	24,515	149,318	142,637
1965 - Jan.	1,315	5,724	58,732	491	3,821	55,626	24,683	150,392	143,639
Changes:									
1963 - I	-226	-149	434	253	4	624	920	1,860	1,567
II	16	-276	727	-110	-89	786	659	1,713	1,572
III	103	95	501	134	-62	893	350	2,014	1,960
IV	116	-28	920	-238	-22	1,336	159	2,243	2,045
1964 - I	-166	-24	625	108	-27	898	750	2,164	1,732
II	-18	-101	715	-154	-27	1,025	454	1,894	1,715
III	24	154	479	81	24	1,094	352	2,208	2,113
IV	161	-276	805	-175	-38	1,619	50	2,146	2,269
1964 p/ - Jan. r/	-149	34	258	272	--	300	53	768	815
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	636	608
June	78	-101	292	-84	-5	349	120	649	581
July	-9	125	199	185	-13	366	5	859	970
Aug.	105	5	122	-39	13	341	106	652	612
Sept.	-72	24	158	-65	24	387	241	697	531
Oct.	-4	-18	45	194	20	424	144	805	730
Nov.	112	-70	210	3	-25	420	119	769	781
Dec.	53	-188	550	-372	-33	775	-213	572	758
1965 p/- Jan.	-128	213	111	250	13	447	168	1,074	1,002
Feb.									
Mar.									

r/ Revised. p/ Preliminary.

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

2/ Includes securities of domestic corporations only.

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.

Source. -- Institute of Life Insurance.

Exhibit O

Sources and Uses of Funds by
Savings and Loan Associations

Quarter or Month	Uses of funds 1/				Total sources or uses	Source of funds		
	Cash	U. S. Govt. secur- ities	Mort- gages	Other assets		Net change savings capital	Borrowing 2/	Other
(In millions of dollars)								
End of period:								
1963 - Dec. <u>r</u> /	3,979	6,445	90,944	6,191	107,559	91,308	5,015	11,236
1964 - Dec. <u>r</u> /	4,025	6,973	101,314	6,983	119,295	101,847	5,596	11,852
1965 - Jan.	3,593	7,098	101,844	6,827	119,362	102,101	5,146	12,115
Changes:								
1963 <u>r</u> / - I	-137	537	2,285	57	2,742	3,036	-1,025	731
II	69	103	3,499	452	4,123	3,107	832	184
III	-461	146	3,466	49	3,200	1,584	776	840
IV	582	96	2,924	287	3,889	3,345	803	-259
1964 <u>r</u> / - I	-351	291	2,223	56	2,219	2,320	-688	587
II	185	-48	3,001	489	3,627	3,068	657	-98
III	-402	93	2,827	21	2,539	1,862	85	592
IV	614	192	2,319	226	3,351	3,289	527	-465
1964 <u>r</u> / - Jan.	-394	156	606	-189	179	464	-421	136
Feb.	33	65	710	107	915	754	-213	374
Mar.	10	70	907	138	1,125	1,102	-54	77
Apr.	-147	-15	909	120	867	321	278	268
May	37	-6	995	383	1,409	982	-57	484
June	295	-27	1,097	-14	1,351	1,765	436	-850
July	-449	2	1,043	-199	397	16	11	370
Aug.	14	49	948	114	1,125	773	1	351
Sept.	33	42	836	106	1,017	1,073	73	-129
Oct.	23	42	837	71	973	751	-36	258
Nov.	86	142	687	226	1,141	859	-30	312
Dec.	505	8	795	-71	1,237	1,679	593	-1,035
1965 - Jan. <u>p</u> /	-432	125	530	-156	67	254	-450	263
Feb.								
Mar.								

r/ Revised. p/ Preliminary.

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross uses. Savings and loan associations do not hold business securities and data on holdings of State and local government bonds, presumed to be small, are not available.

2/ Advances from Home Loan Banks and other borrowing.

Source: -- FSLIC

Exhibit P

Sources and Uses of Funds by
Mutual Savings Banks

Quarter or Month	Uses of funds 1/						Total sources or uses	Sources of funds	
	Cash	U.S. Govt. secur- ities	Busi- ness secur- ities 2/	State and local govt. secur- ities	Mort- gages	Other		Net change in deposits	Other
End of period:									
1963 - Dec.	912	5,863	5,074	440	36,007	1,406	49,702	44,606	5,096
1964 - Dec. <u>x/</u>	1,004	5,791	5,099	391	40,328	1,625	54,238	48,849	5,389
1965 - Jan.	977	5,907	5,105	388	40,640	1,695	54,713	49,222	5,490
Changes:									
1963 - I	-65	325	-20	-52	1,069	57	1,315	970	344
II	-1	-243	-67	-17	950	-28	592	666	-73
III	-42	-114	81	-5	888	117	927	740	186
IV	64	-213	-97	-13	1,043	-36	747	894	-146
1964 - I	-25	254	78	-16	926	124	1,339	1,155	183
II	19	-93	-6	-15	1,037	17	959	862	99
III	-23	58	47	--	1,173	80	1,338	1,133	207
IV <u>x/</u>	121	-292	-94	-18	1,182	-1	899	1,092	-194
1964 - Jan.	-63	88	15	--	345	93	477	400	77
Feb.	32	82	47	-13	283	5	435	260	175
Mar.	6	84	16	-3	298	26	427	495	-69
Apr.	-68	-53	-13	-1	334	-64	135	90	47
May	28	-12	12	-4	333	75	433	272	161
June	59	-28	-5	-10	370	6	391	500	-109
July	-43	1	-3	--	436	26	416	294	122
Aug.	32	70	37	-2	355	71	565	356	210
Sept.	-12	-13	13	2	382	-17	357	483	-125
Oct.	15	-233	-15	-6	392	-10	143	226	-83
Nov.	7	-65	2	-4	360	42	343	205	138
Dec. <u>x/</u>	99	6	-81	-8	430	-33	413	661	-249
1965 - Jan.	-27	116	6	-3	312	70	475	373	101
Feb.									
Mar.									

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

2/ Includes Canadian government and political subdivision, International Bank for Reconstruction and Development, nonguaranteed Federal agency and other bonds as well as corporate bonds and stock.

Source: -- NAMSB