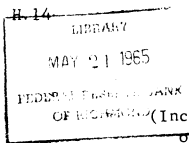


May 17, 1965.



CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including table on Sources and Uses of Funds
of Selected Financial Intermediaries in
February)

Corporate and municipal bond markets. Public security financing by both corporations and State and local governments this week will decline somewhat from last week's very high total, but the corporate portion will still be well above average. Expiration of subscription rights on the \$269 million Chrysler Corporation common stock offering accounted for three-fifths of corporate public security financing last week; in contrast, nine-tenths of this week's total will take the form of bond financing with \$125 million in bonds of Pacific Telephone and Telegraph Company the largest issue on the calendar. An \$80 million negotiated offering of bonds of the New York State Housing Finance Agency will comprise two-fifths of this week's municipal financing.

Long-Term Public Security Offerings 1/

	Corporate		State & Local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	89	2	179	12
May 7	139 <u>x/</u>	--	129 <u>x/</u>	4 <u>x/</u>
May 14	440	--	241	--
Scheduled:				
May 21	325	--	189	--

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.

Underwriters were able to distribute quickly most of last week's new corporate bond offerings, but made little progress in selling bonds still bound by syndicate price restriction. However, price restrictions were terminated on two issues with small amounts of unsold bonds, and the subsequent price decline in these issues in secondary market trading was sufficient to raise yields 2 to 4 basis points above their original offering yields. With about two-thirds of last week's large supply of new municipal offerings spoken for by the end of the week, yields on seasoned, Aaa-rated bonds were stable for the eleventh consecutive week.

Yields in Securities Markets

	<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>Corporate</u>		
New	4.51	- 3
Seasoned	4.45	+ 2
<u>U.S. Govt.</u>		
Long-term	4.14	--
3-5 year	4.11	+ 1
<u>State and local Govt.</u>		
Moody's Aaa	3.09	--
Standard & Poor's high grade	3.17	--
<u>Money Market</u>		
Federal funds	4.05	- 7
Treasury bills		
3-month	3.89	--
6-month	3.96	+ 1

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>
4/7	35.0	Union Elec. 4-1/2's - 95	4.46	Aa	7/10
4/27	30.0	Hunt Food & Ind. Inc. 4-3/4's - 90	4.83	Baa	3/4
5/4	30.0	Boston Gas Co. 4.65's - 90	4.57	A	3/4
5/6	45.0	Allis-Chalmers Mfg. Co. 4.85's - 90	4.85	Baa	3/4
5/7	40.0	Columbia Gas System Inc. 4-5/8's - 90	4.60	A	1/4
5/12	30.0	Northern Indiana P.S. Co. 4-5/8's - 95	4.50	Aa	4/5

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>
\$812 (5/13)	\$799	\$831 (3/8)

Mortgage yields and conventional interest rates. Yields on FHA-insured, 5-1/4 per cent, 30 year mortgages in April continued at 5.45 per cent, marking the twenty-fifth month of virtually no change for the series. Contract interest rates for conventional first mortgages on homes also held at their long-sustained earlier levels--5.80 per cent for new home loans and 5.85 per cent for loans on existing houses, according to the Federal Housing Administration.

For conventional first mortgages on new homes, maturities and loan-to-price ratios generally were little changed this March from year-earlier averages. But, reflecting upgraded demands for housing and higher prices, loan amounts were appreciably greater than a year earlier. In the case of existing home loans, further liberalization of other non-rate terms also continued.

Stock prices. Closing at 90.10 on May 14, common stock prices (as measured by Standard and Poor's composite index of 500 stocks) were up modestly for the week and down slightly from their all-time high set Thursday. Trading volume averaged 5.9 million shares a day.

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

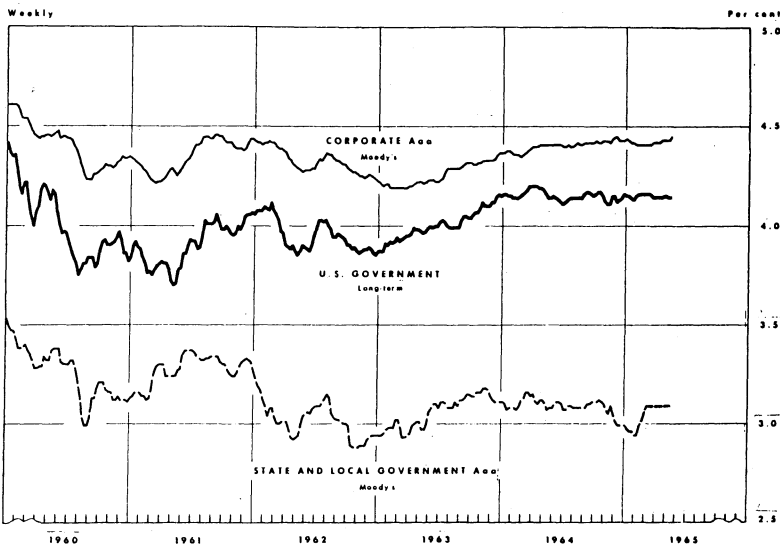


Exhibit A -- Part II

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	4.45 (5/14)	4.16 (3/12)	3.09 (5/13)	.31	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	1.05
Apr. 16	4.43	4.14	3.09	.29	1.05
Apr. 23	4.43	4.15	3.09	.28	1.06
Apr. 30	4.43	4.15	3.09	.28	1.06
May 7	4.43	4.14	3.09	.29	1.05
May 14 p/	4.45	4.14	3.09	.31	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

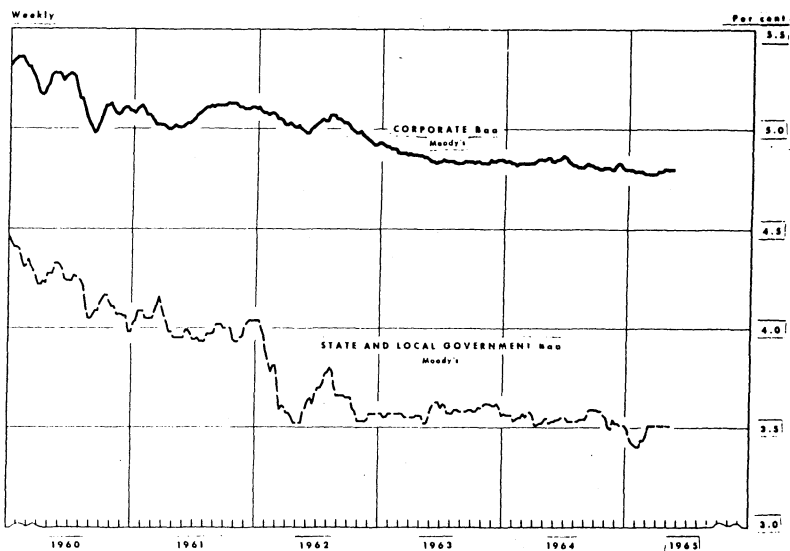


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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(5/14)	3.51(5/13)	.38	.52
Low	4.78(3/19)	3.40(2/11)	.35	.41
Apr. 16	4.80	3.51	.37	.42
Apr. 23	4.80	3.51	.37	.42
Apr. 30	4.80	3.51	.37	.42
May 7	4.80	3.51	.37	.42
May 14 <u>p</u> /	4.80	3.51	.35	.42

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Weekly

Per cent

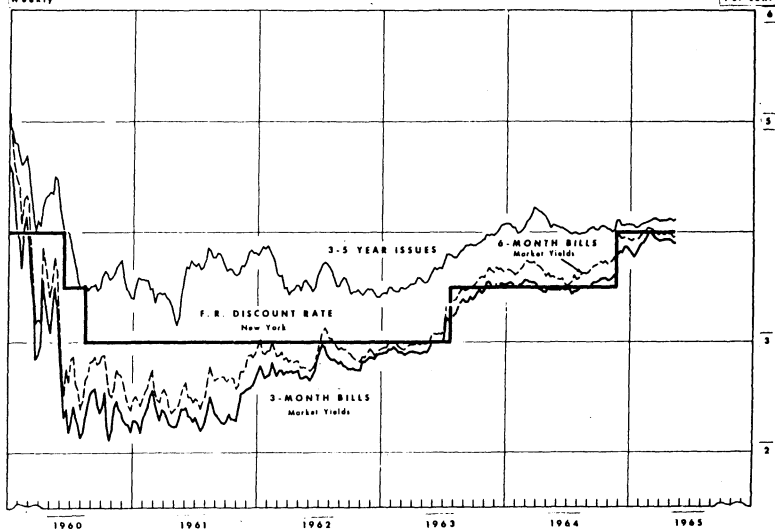


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on 6-mo. bills 3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/		
		(per cent)				
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
Apr. 16	4.00	3.93	4.00	4.11	.07	.18
Apr. 23	4.00	3.93	4.00	4.12	.07	.19
Apr. 30	4.00	3.91	3.98	4.12	.07	.21
May 7	4.00	3.89	3.95	4.10	.06	.21
May 14 E/	4.00	3.89	3.96	4.11	.07	.22

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**

Weekly

Per cent

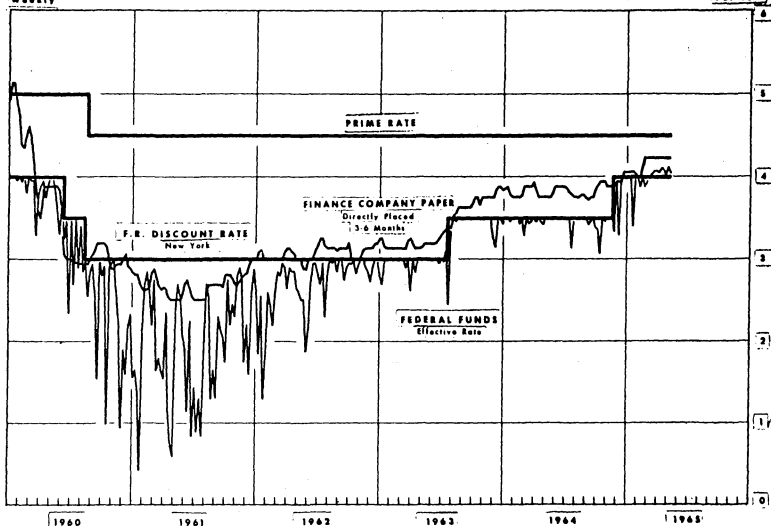


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	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(5/14)	4.12(5/7)	.36
Low	4.50	4.00(2/12)	3.88(2/26)	.10
Apr. 16	4.50	4.25	4.12	.32
Apr. 23	4.50	4.25	4.08	.32
Apr. 30	4.50	4.25	4.00	.34
May 7	4.50	4.25	4.12	.36
May 14 p/	4.50	4.25	4.05	.36

^{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

1941-43 average=15

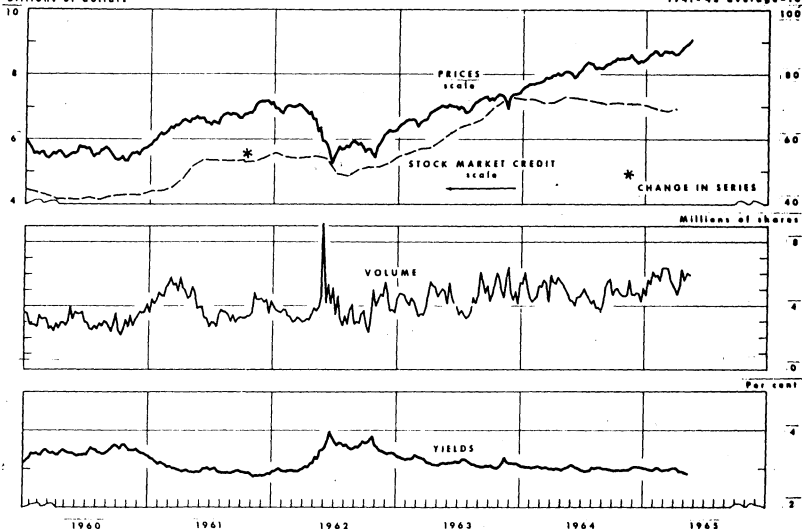


Exhibit E -- Part II

Date	Stock price index 1/ _____	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.80	10.1	5,604(12/61)	4,259(12/61)	1,418(5/8/62)
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	90.10(5/14)	2.89	6.4	6,940	5,051	1,962(1/20)
Low	85.37(1/8)	3.02	4.7	6,872	4,986	1,848(3/3)
Mar.	86.83	2.99	5.4	6,937	5,051	1,886
Apr.	87.97	2.95	5.7	n.a.	n.a.	1,935
Apr. 30	89.11	2.92	5.6	n.a.	n.a.	1,935
May 7	89.85	2.90	6.0	n.a.	n.a.	1,929
May 14 p/	90.10	2.89	5.9	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.

2/ Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

3/ 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.

4/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

5/ 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.

6/ 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

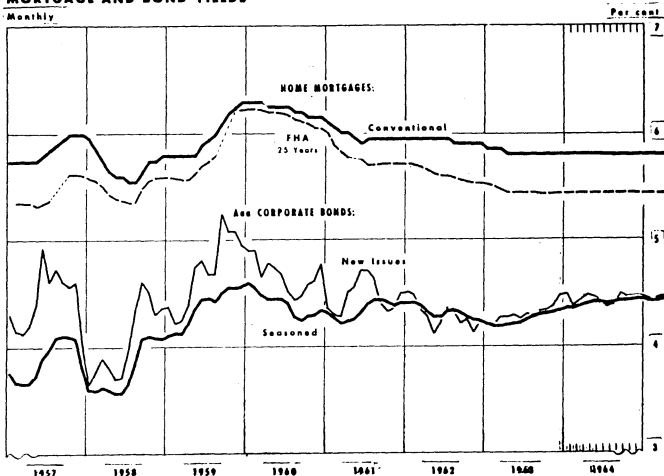


Exhibit F Part II

Date	FHA 2/ mortgages		Conven- tional mort- gages 3/	Spread be- tween yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and 25-year FHA mtgs. and Seasoned bonds	
	25-year	30-year			New 4/	Seasoned 5/	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	-1.16
1964- 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
April	5.43	5.45	5.80	.37	4.46	4.43	.97	.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

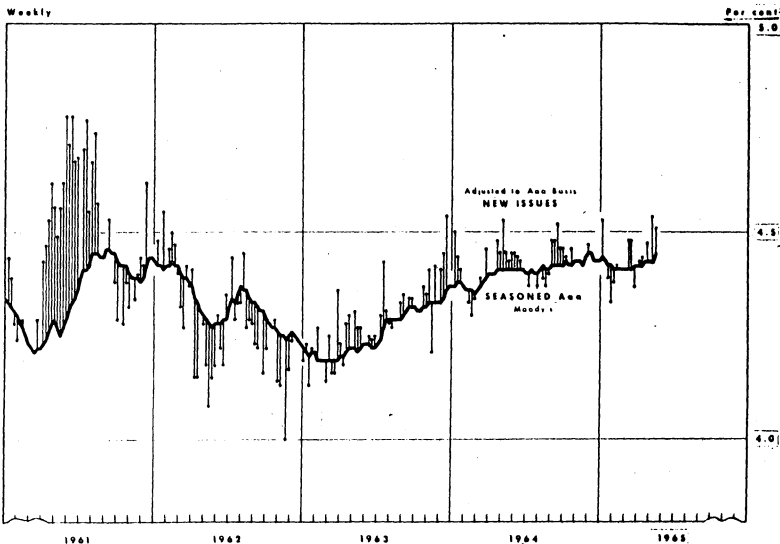


Exhibit G - Part II

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:				Feb. 5	1	16.0	4.38
1964 - July	3	60.0	4.37	12	1	60.0	4.42
Aug.	4	75.0	4.39	19	--	--	--
Sept.	7	239.0	4.49	26	1	35.0	4.41
Oct.	3	70.0	4.46	Mar. 5	2	60.0	4.48
Nov.	--	--	--	12	2	41.0	4.48
Dec.	3	140.0	4.47	19	2	36.8	4.37*
1965 - Jan.	3	94.0	4.42	26	1	20.0	4.42
Feb.	3	111.0	4.41	Apr. 2	1	25.0	4.43
Mar.	7	157.8	4.45	9	2	60.0	4.44
Apr.	4	115.0	4.46	16	--	--	--
				23	1	30.0	4.47
				30	--	--	--
Weekly averages				May 7	2	70.0	4.54*
1965 - High			4.51(5/14)	14	2	40.0	4.51
Low			4.33(1/29)				

Notes: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues; offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual 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.

**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	e/801	930	613	e/800	p/ 947	732
February	p/631	685	594	e/800	p/ 776	746
March	p/1,298	754	1,144	e/850	p/ 810	976
April	e/925	2,178	930	e/800	p/ 1,242	869
May	e/1,500	1,069	904	e/900	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	p/2,729	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/2,429	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 - 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 p/ II	2,959	900	1,630	430	194	1,000	560	73	1,116
1963 - 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/ Feb. p/ Mar. p/ Apr. e/ May June	858 675 1,426 1,030	163 187 550 420	561 329 740 500	134 159 137 110	54 27 113 n.a.	396 144 460 300	98 152 310 150	11 42 20 10	296 293 527 490

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	p/ --	82	133	p/129	--	148
March	e/ 10	69	76	e/185	--	--
April	e/ 60	30	57	e/326	--	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. - Apr.	e/ 288	185	498	e/640	--	334
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	p/-251	-407	-367	117	23	-161
April	n.a.	442	589	p/ -95	97	202
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	415
August		127	208		167	326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - Apr.	n.a.	374	569	p/-289	-524	-546
Year		453	692		368	1,539

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 maturing 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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1964 - 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
Apr.	307	210	97	--	411	260

Large Individual Issues Offered May through 14

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Wachovia Bank & Trust Co.	Notes	25.0	1990	4.60	4.60	--
Boston Gas Co.	1st mtg. bds	25.0	1990	4.65	4.57	A
Allis Chalmers Mfg. Co.	S. F. d-b.	45.0	1990	4.85	4.85	Baa
	Pfd. stk.	30.0				
Columbia Gas System, Inc.	Deb.	40.0	1990	4-5/8	4.60	A
General Amer. Trans. Corp.	Equip tr. cert.	40.0	1985	4.60	4.60	A
Beneficial Finance Co.	Deb.	75.0	1993	4 3/4	4.75	--
Northern Ind. P. S. Co.	1st mtg. bds.	30.0	1995	4-5/8	4.50	Aa
*Chrysler Corp.	Com. stk.	269.3				

Large Individual Issues Offered May 1 through 14

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter est cost	Offering yield	Rating
<u>State & Local Government</u>						
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.1	1965-2004	3.23	2.30-3.45 ^{4/}	--
Metro Seattle, Washington	Rev.-Ut.	6.0	1972-99		2.85-3.50	--
		9.0	2004	3.60	3.60	--
Cleveland City S. D., Ohio	G.O.	10.0	1966-85	3.04	2.35-3.10	Aa
State of California	G.O.	100.0	1967-91	3.23	2.50-3.35	Aa
State of Delaware	G.O.	16.9	1966-85	3.00	2.30-3.10	Aa
Ala. State Highway Auth.	Rev.-S.T.	15.0	1970-85	3.37	2.80-3.40 ^{5/}	A
Sacramento City U.S.D., Cal.	G.O.	12.8	1966-90	3.07	2.30-3.20	Aa
<u>Other</u>						
Govt. of Australia	Bonds	25.0	1985	5-1/2	5.63	--

*--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.

4/ Bonds maturing 2001-04 reoffered to yield 3.90 per cent.

5/ 1/10 per cent bonds maturing 1989-90 not publicly reoffered.

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 - 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
Apr. 30	852	411	25	852	635	25

Forthcoming Large Offerings as of May 14

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Virginia Elec. & Pwr. Co.	1st & ref. mtg. bds.	60.0	May 19
*Control Data Corp.	S. F. deb.	40.0	May 19
Pacific Tel. & Tel. Co.	Deb.	125.0	May 20
American Airlines Inc.	Conv. sub. deb.	53.1	May 21 (rts. ex.)
Family Finance Corp.	Deb.	35.0	May 26
*Macy Credit Corp.	Deb.	25.0	May
*Indian Head Mills, Inc.	Deb.	20.0	June 7
*Central Ill. P. S. Co.	1st mtg. bds.	15.0	June 16
*New Jersey Bell Tel. Co.	Deb.	40.0	June 23
*New England Tel. & Tel. Co.	Deb.	60.0	July 14

Forthcoming Large Offerings as of May 14 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
*Yonkers, N. Y.	G.O.	11.5	May 17
*State of West Virginia	Rev.-Q.-Ut.	16.6	May 18
*New York State Housing Fin. Agency	Rev.-Rent.	79.7	May 19
Los Angeles Dept. of Airports, Cal.	Rev.-Rent.	30.0	May 19
Penna. State Highway & Bridge Auth.	Rev.-Ut.	15.0	May 25
*Port of Seattle, Wash.	G.O.	19.0	May 25
State of Tennessee	G.O.	25.0	May 26
Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	15.0	May 26
Public Housing Auth.	--	133.3	May 28
Univ. of Utah	Rev.-Rent.	11.0	June 1
La. State Bond & Bldg. Comm.	Rev.-Rent.	10.0	June 3
State of Utah	G.O.	67.0	June 8
*Louisville, Ky.	Rev.-Ut.	18.0	June 8
*Jacksonville, Fla.	Rev.-Ut.	16.0	June 22
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>			
*City of Oslo, Norway	Bonds	15.0	June 2

*--Included in table for first time.

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

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues for Federal agencies.

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

Exhibit M

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold Mar. 1 through May 4		
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%.
4/20	15.0	Republic of Venezuela--6-1/4% bonds, maturing 1980, reoffered to yield 6.35%.
5/6	25.0	Govt. of Australia--5-1/2% bonds, maturing 1985, reoffered to yield 5.63% to residents outside the U.S. and 4.98% to residents of the U.S.
B. Prospective Offerings		
*6/2	15.0	City of Oslo, Norway--bonds.

* Included in table for first time.

Part II: Private Placement--Reported March 1 through May 4

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.
4/27	15.0	New Brunswick Elec. Pwr. Comm.--5% sinking fund debenture, maturing 1990--no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in this Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually takedown but only in the amount of takedown, while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported. ***Included in table for first

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 - Feb.	1,248	5,761	58,883	550	3,797	55,941	24,848	151,028	144,186
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/- Feb. r/	-33	17	136	-46	-2	289	270	631	488
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.	-67	37	151	59	-24	315	165	636	547
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	2/ Borrowing	Other
(In millions of dollars)								
End of period:								
1963 - Dec.	3,979	6,445	90,944	6,191	107,559	91,308	5,015	11,236
1964 - Dec.	4,025	6,973	101,314	6,983	119,295	101,847	5,596	11,852
1965 - Feb.	3,609	7,305	102,351	6,964	120,229	102,680	5,040	12,509
Changes:								
1963 - 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 - 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 - 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.	432	125	530	-156	67	254	-450	263
Feb.	16	207	507	137	867	579	-106	394
Mar.								

E/ Revised.

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:	(In millions of dollars)								
1963 - Dec.	912	5,863	5,074	440	36,007	1,406	49,702	44,606	5,096
1964 - Dec.	1,004	5,791	5,099	391	40,328	1,625	54,238	48,849	5,389
1965 - Feb.	992	6,016	5,123	383	40,924	1,695	55,133	49,444	5,690
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	121	-292	-94	-18	1,182	-1	899	1,092	-194
1964 - 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.	99	6	-81	-8	430	-33	413	661	-249
1965 - Jan.	-27	116	6	-3	312	70	475	373	101
Feb.	15	109	18	-5	284	-2	419	221	198
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