

SEP 5 1963

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September 3, 1963.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Markets in August)

Public security financing to obtain new capital was light last week and is expected to remain light this holiday-shortened week. Last week, ended August 30, two large corporate issues with combined gross proceeds of \$50 million were offered while no large State and local government bond issues were sold. This week, ending September 6, no large corporate issues are scheduled for offering and only one State and local issue with par value of \$36 million is on the calendar.

Bond yields. Yields on seasoned long-term corporate and U. S. Government bonds were stable again last week. Aaa- and Baa-rated State and local government bond yields, however, fell two and one basis points, respectively, to 3.09 and 3.58 per cent.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.33 per cent last week, six basis points above the average for the week ended August 9, the last in which any such bonds were offered. This increase, however, was probably due to the special characteristics of the issues offered rather than a change in interest rates.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills increased three and two basis points further last week to 3.39 and 3.49 per cent, their highest levels since the spring of 1960. Yields on 3-5 year U. S. Government obligations advanced two basis points further to 3.85 per cent, the highest level since early February 1962. The average effective Federal funds rate edged off slightly to 3.48 per cent. Other rates were unchanged.

Stock prices. Common stock prices rose further last week in rather active trading. Prices, as measured by Standard and Poor's composite index of 500 common stocks, increased one per cent to close at 72.50 on August 30. Trading volume averaged 4.7 million shares a day, up 0.6 million shares from the previous week and the highest weekly average since early June.

Estimated September security volume. Reflecting usual seasonal influences, security flotations for new capital by both corporations and State and local governments are expected to be in relatively light volume in September.

Corporate security financing to obtain new capital is estimated at \$650 million for this month, slightly less than the revised August total but somewhat larger than the average for September of the past two years

Financing in this volume for the month would bring the third quarter total to \$2.0 billion, slightly above last year's low third quarter total, but one-sixth less than during the comparable period in 1961.

Bond offerings by State and local governments are expected to amount to \$550 million in September, about one-fifth below the revised August total, but three-tenths greater than September flotations in the previous year. This would bring total offerings to \$1,775 million for the quarter, one-eighth more than the rather light volume during the corresponding period last year but somewhat less than in 1961.

Capital markets in August. New corporate security financing in August was relatively light, as is usual in summer, while municipal bond offerings were in moderate volume. Dealers' inventories of unsold securities rose as retail distribution of most new offerings lagged. Yields on seasoned, high-grade bonds, however, changed little.

Corporate security financing to obtain new capital amounted to \$675 million in August, nominally less than in July and about one-tenth below the August total for each of the past two years. Large issues sold publicly last month (including \$61 million through expiring subscription rights) totaled \$236 million, including \$218 million in non-convertible bonds and an \$18 million stock issue. In addition, one \$70 million bond issue was sold to refund outstanding securities.

New issues acquired by underwriters through competitive bidding met poor initial retail reception and were largely unsold at the month-end. Thus, although price restrictions on one issue carried over from June were terminated, unsold syndicate balances at the end of August had risen to a fairly substantial level. Despite this congestion in the bond market, corporate bond yields either remained stable or declined slightly, reflecting conflicting opinions as to the future course of interest rates. Yields on seasoned Aaa-rated corporate bonds remained at 4.29 per cent throughout the month, the same as at the end of July and their highest level since last fall. Yields on new corporate bonds, adjusted to an Aaa basis also averaged 4.29 per cent in August, two basis points below the average for July, which was the top of the range prevailing since the first of the year.

Bond sales by State and local governments also amounted to \$675 million in August, about one-fourth more than in either the previous month or August 1962. Largely because of poor investor reception of the two largest offerings of the month--the \$100 million State of California and \$116 million Public Housing Authority issues--dealers' advertised inventories of unsold securities rose sharply. These reached \$680 million at mid-month, \$165 million above the end of July level and within \$90 million of their mid-May peak. Despite the seasonally light volume of new issues during the last half of the month, by month-end inventories had dropped only to around \$630 million. Yields on Aaa-rated State and local government bonds changed little on balance during the month; at 3.09

per cent at month-end, were one basis point above their end of July level.

Common stock prices advanced sharply in active trading during August. Prices, as measured by Standard and Poor's composite index of 500 common stocks, rose five per cent during the month; at 72.50 on August 31, average prices approximated their record peak of 72.64 reached in December 1961 and had advanced 23 per cent during the past year. Trading volume averaged 4.2 million shares a day during the month, 0.7 million shares more than in July and 0.8 million shares above the comparable 1962 period.

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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

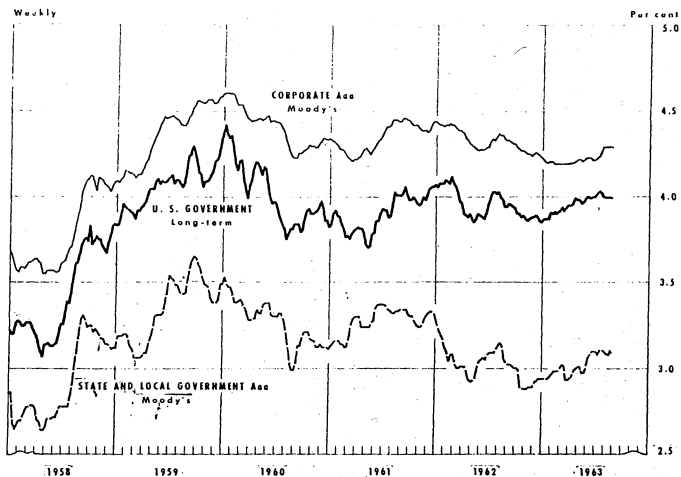


Exhibit A - Part II

Date	Corporate Aaa <u>1/</u>	U. S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - Low	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.29 (8/30)	4.03 (7/12)	3.11 (8/22)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.90
Aug. 2	4.29	3.99	3.08	.30	.91
Aug. 9	4.29	3.99	3.08	.30	.91
Aug. 16	4.29	3.99	3.08	.30	.91
Aug. 23	4.29	3.99	3.11	.30	.88
Aug. 30 <u>p/</u>	4.29/	3.99	3.09	.30	.90

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

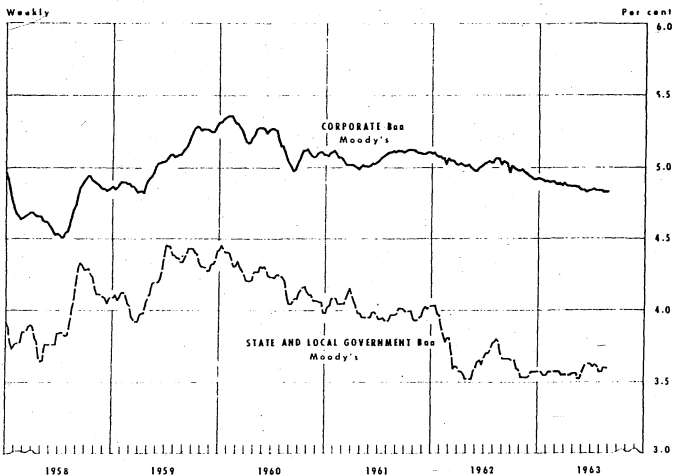


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - Low	4.92 (12/21)	3.52 (5/17)	.63	.56
1963 - High	4.93 (1/4)	3.63 (6/27)	.71	.63
Low	4.83 (8/30)	3.52 (5/23)	.54	.47
Aug. 2	4.84	3.57	.55	.49
Aug. 9	4.83	3.57	.54	.49
Aug. 16	4.83	3.59	.54	.51
Aug. 23	4.83	3.59	.54	.48
Aug. 30 <u>p/</u>	4.83	3.58	.54	.49

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

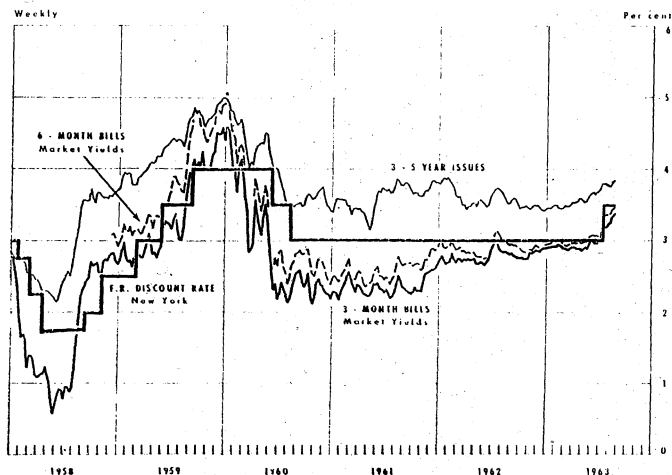


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		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)						
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961-62 High	3.00	2.97 (7/13/62)	3.13 (7/20/62)	3.88 (2/2/62)	.44	1.51
1962 - Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.39 (8/30)	3.49 (8/30)	3.85 (8/30)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.46
Aug. 2	3.50	3.24	3.38	3.77	.14	.53
Aug. 9	3.50	3.26	3.39	3.77	.13	.51
Aug. 16	3.50	3.32	3.43	3.80	.11	.48
Aug. 23	3.50	3.36	3.47	3.83	.11	.47
Aug. 30 p/	3.50	3.39	3.49	3.85	.10	.46

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**

Weekly

Per cent

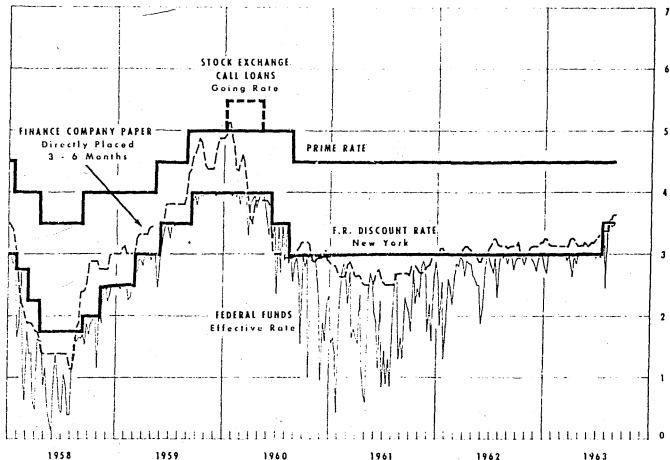


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961-62 - High	4.50	4.50	3.25 (7/20/62)	3.00 (12/28/62)	.56
1962 - Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.63 (8/30)	3.50 (8/23)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Aug. 2	4.50	4.50	3.38	3.50	.14
Aug. 9	4.50	4.50	3.53	3.50	.27
Aug. 16	4.50	4.50	3.56	3.45	.24
Aug. 23	4.50	4.50	3.63	3.50	.27
Aug. 30 p/	4.50	4.50	3.63	3.48	.24

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.

Notes - High and Low are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

STOCK MARKET

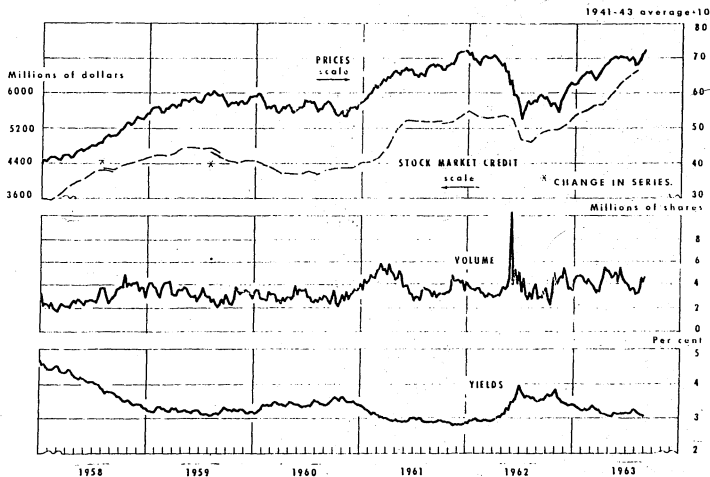


Exhibit E - Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04 (12/8/61)	2.82	10.1	5,602(12/61)	4,259 (12/61)	1,377(8/30/61)
Low	52.68 (6/22/62)	3.96	2.4	4,876(7/62)	3,562 (7/62)	1,269(9/26/62)
1963 - High	72.50 (8/30)	3.07	5.5	6,511(7/63)	4,898(6/63)	1,620(7/24)
Low	64.10 (3/1)	3.36	3.2	5,595(1/63)	4,208(1/63)	1,378(2/23)
July	69.07	3.20	3.5	6,511	4,895	1,616
August	70.98	3.13	4.2	n.a.	n.a.	n.a.
Aug. 9	70.48	3.16	3.7	n.a.	n.a.	1,604
Aug. 16	71.49	3.11	4.6	n.a.	n.a.	1,617
Aug. 23	71.76	3.10	4.1	n.a.	n.a.	1,622
Aug. 30 p/	72.50	3.07	4.7	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

MORTGAGE AND BOND YIELDS

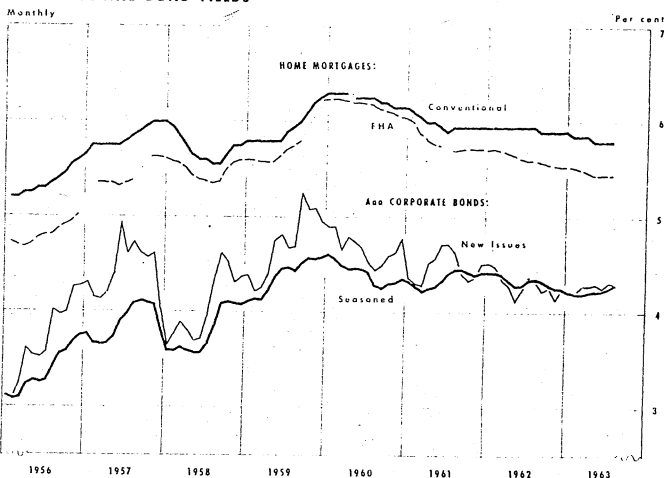


Exhibit F - Part II

Date	FHA mortgages ^{2/}	Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mtgs.	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
				New ^{4/}	Seasoned ^{5/}	FHA mtgs.	Seasoned bds.
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
1962-63 - High	5.72	5.95	.38	4.72	4.45	1.50	.39
Low	5.44	5.80	.23	4.12	4.22	1.13	-1.16
1963 - May	5.44	5.80	.36	4.30	4.22	1.14	.08
June	5.44	5.80	.36	4.26	4.23	1.18	.03
July	5.44	5.80	.36	4.31	4.26	1.13	.05
August	n.a.	n.a.	n.a.	4.29	4.29	n.a.	--

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. Data relate only to 25-year mortgages with down payments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

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 1961, 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

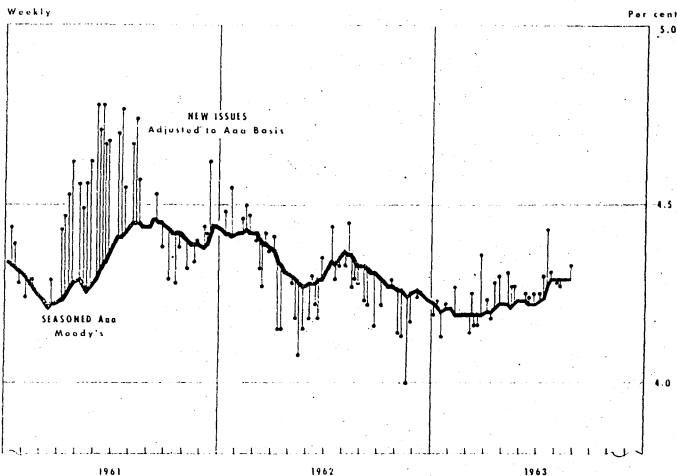


Exhibit G - Part II

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

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/		
	1963	1962	1961	1963	1962	1961
January	613	592	580	p/ 731	876	711
February	594	859	667	p/ 726	1,133	689
March	1,144	807	562	p/ 973	628	764
April	p/ 930	1,113	2,118	p/ 868	873	722
May	p/ 904	760	1,259	p/ 856	912	640
June	p/ 1,000	1,132	1,318	p/ 907	786	1,034
July	e/ 700	582	1,028	e/ 550	612	486
August	e/ 579	749	762	e/ 679	544	604
September	e/ 650	579	647	e/ 550	427	734
October		835	1,090		650	679
November		703	948		578	789
December		1,103	1,000		550	610
1st quarter	2,351	2,258	1,809	p/2,431	2,637	2,165
2nd quarter	e/2,847	3,005	4,695	p/2,630	2,571	2,396
3rd quarter	2,025	1,910	2,437	e/1,775	1,582	1,824
4th quarter		2,641	3,038		1,779	2,078
1st half	p/5,198	5,264	6,504	p/5,061	5,208	4,561
Three quarters	e/7,223	7,173	8,941	e/6,836	6,790	6,385
Year		9,814	11,979		8,568	8,463
	Excluding finance companies 3/					
1st quarter	2,284	2,199	1,554			
2nd quarter	e/2,547	2,919	4,552			
3rd quarter	e/1,775	1,775	2,337			
4th quarter		2,410	2,807			
Year		9,303	11,253			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

Quarter or month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Memo: foreign issues included	Mfg.	Public utility	Communi-cations	Other issuers
		Publicly offered	Privately offered						
1960 - IV	2,832	1,462	955	416	17	625	696	381	997
1961 - I	1,992	662	880	449	76	515	381	81	832
II	5,352	2,303	1,275	1,774	155	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	69	935	595	104	803
IV	3,236	967	1,424	845	62	792	836	147	1,263
1962 - I	2,378	1,155	716	507	68	655	430	456	717
II	3,250	1,389	1,222	639	257	996	983	231	794
III	2,184	853	1,024	307	56	601	375	275	659
IV	2,957	1,089	1,568	300	179	769	568	321	986
1963 - I	2,700	1,108	1,306	287	128	947	326	236	842
II	3,635	1,389	1,821	425	434	591	798	221	1,241
III									
1961 - Oct.	1,155	336	509	310	25	271	306	25	487
Nov.	987	414	348	225	12	215	362	80	291
Dec.	1,094	217	567	310	25	306	168	42	485
1962 - Jan.	647	273	232	143	3	205	89	73	225
Feb.	884	497	232	155	12	131	148	362	218
Mar.	847	386	253	209	54	318	193	21	275
Apr.	1,217	654	227	536	10	384	377	88	264
May	801	247	420	134	147	270	196	64	229
June	1,232	488	575	169	100	342	410	79	301
July	630	200	366	67	13	217	118	88	159
Aug.	922	477	363	82	--	218	110	120	301
Sept.	632	176	295	161	43	166	148	67	199
Oct.	976	539	314	123	46	153	141	260	282
Nov.	784	286	446	52	34	271	175	4	253
Dec.	1,197	264	808	125	99	345	252	57	451
1963 - Jan.	695	350	243	102	25	135	114	125	238
Feb.	642	259	289	94	43	220	115	68	191
Mar.	1,363	499	774	91	60	592	97	43	412
Apr.	1,049	380	452	215	56	148	341	71	369
May	1,360	550	694	95	182	216	222	92	373
June	1,246	459	675	113	196	227	230	58	499
July e/	740	280	350	110	n. a.	240	150	60	250
Aug.									
Sept.									

2/ 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.

http://other.sourced.org

Federal Reserve Bank of St. Louis

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	232	142	6	--	246	--
February	133	10	29	148	156	--
March	76	35	20	--	--	252
April	57	10	2	186	461	100
May	114	86	66	--	--	149
June	11	50	29	459	--	278
July	e/ 60	25	5	e/ --	--	--
August		8	2		150	250
September		31	--		175	193
October		151	43		--	--
November		88	34		--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan.-July	e/ 683	358	157	e/ 793	863	779
	Net Short-term 4/					
	State and local government 5/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	75	18	160	-106	247	-144
February	272	466	195	-189	-156	-162
March	-367	-186	-8	-482	226	-174
April	589	127	-103	292	-364	-79
May	-189	-84	-42	p/ 380	82	-87
June	-169	-118	-155	p/ 275	284	207
July	p/ 10	78	109	p/ 392	261	22
August		339	518		227	193
September		-406	-86		-157	108
October		71	-6		379	98
November		234	54		55	56
December		-161	-116		-80	-114
Year		378	520		1,004	-76
Jan.-July	p/ 241	301	156	562	580	-417

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. Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PIA notes included may have a somewhat longer maturity than one year. Source: Bond Buyer and Federal Reserve.

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and Local government	Other <u>2/</u>
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1962 - August	286	226	60	--	272	--
September	191	100	--	91	153	194
October	434	398	--	36	320	25
November	178	178	--	--	217	--
December	198	178	20	--	193	75
1963 - January	234	215	--	19	344	48
February	186	125	35	26	367	63
March	394	372	--	22	570	--
April	409	263	--	146	431	134
May	149	149	--	--	489	43
June	348	348	--	--	472	460
July	221	180	--	41	279	60
August	236	218	--	18	329	20

Large Individual Issues Offered during Month of August

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
*Burroughs Corp.	Com. stk.	17.6				
Minneapolis Honeywell Reg. Co.	S.F. deb.	30.0	1993	4-3/8	4.33	Aa
Indiana & Michigan Elec. Co.	1st mtg. bds.	45.0	1988	4-1/4	4.27	Aa
Commercial Credit Co.	Notes	50.0	1985	4-1/2	4.50	--
*United Aircraft Corp.	Deb.	42.9	1988	4-1/2	4.50	--
Lone Star Gas Co.	S.F. deb.	35.0	1988	4-3/8	4.38	Aa
Sprague Elec. Co.	S.F. deb.	15.0	1988	4-3/8	4.40	A
<u>STATE AND LOCAL GOVERNMENT</u>						
State of New Hampshire	G.O.	23.4	1964-93	2.74	1.70-3.15	Aaa
Phoenix, Arizona	Rev.-Ut.	12.0	1969-90	3.25	2.60-3.35	A
State of California	G.O.	100.0	1965-90	2.99	1.95-4.25	Aa
New York City Transit Auth.	Rev.-Q.Ut.	38.3	1965-87	3.32	2.10-3.40	--
Southern Illinois University	Rev.-Rent	11.3	1966-2003	3.61	2.30-3.75 ^{4/}	--
Public Housing Auth.	--	116.2	1964-2004	3.17	1.80-3.30	Aaa
Alexandria, La.	Rev.-Ut.	11.4	1965-93	3.56	2.20-3.60	A
Fulton County, Georgia	G.O.	16.0	1967-88	3.10	2.30-3.25	Aa
<u>OTHER</u>						
Nippon Tel. & Tel. Public Corp.	Bonds	20.0	1978	5-3/4	6.08	--

Footnotes

*---Rights offering.

n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent, revenue bonds secured solely by lease payments.
- 4/ \$3.0 million in bonds with 3-1/2 per cent coupons maturing 1989-2003 purchased by Federal Housing & Home Finance Agency at par.

Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1962 - Aug. 31	170	61	175	312	215	175
Sept. 28	363	187	--	546	387	--
Oct. 31	203	96	--	328	243	--
Nov. 30	170	194	75	360	328	75
Dec. 28	269	177	25	314	311	25
1963 - Jan. 31	167	376	--	412	843	33
Feb. 28	142	458	--	572	755	--
Mar. 29	376	381	45	421	763	45
Apr. 30	149	447	40	234	599	40
May 31	223	255	460	288	582	460
June 28	170	142	75	215	287	75
July 31	221	329	20	267	512	20
Aug. 31	158	210	--	183	468	--

Forthcoming Large Offerings, as of August 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
CORPORATE			
CIT Financial Corp.	Deb.	100.0	September 11
Atlantic Coast Line R.R. Co.	Deb.	20.0	September 18
Northern States Power Co.	1st mtg. bds.	15.0	September 19
New England Tel. & Tel. Co.	Com. stk.	22.6	September 23 (rts. ex.)
*United California Bank	Com. stk.	25.0	October (rts. ex.)
STATE AND LOCAL GOVERNMENT			
State of Washington	Rev.-Rent	35.8	September 4
Houston Ind. Sch. Disc., Tex.	G.O.	10.6	September 10
New York City, New York	Rev.-Rent	25.6	September 10
Detroit, Michigan	G.O.	11.5	September 17
Los Angeles Unif. Sch. Dist., California	G.O.	25.0	September 17
New Orleans, La.	G.O.	14.7	September 18
Municipality of Metro. Seattle, Washington	Rev.-Ut.	15.0	September 18
*State of North Carolina	G.O.	22.0	September 18
Lewisport, Kentucky	Rev.-Rent	50.0	September
Austin, Texas	Rev.-Ut.	14.0	October 3
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	12.0	October 9

Forthcoming Large Offerings, as of August 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (cont'd)</u>			
*Cincinnati, Ohio	G.O.	20.0	October 9
*State of Louisiana	G.O.	30.0	October 16
Cleveland City Sch. Dist., Ohio	G.O.	10.0	October 25
*East Bay Mun. Util, Dist., Cal.	G.O.	27.0	November 20
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Houston, Tex.	G.O.	11.1	Indefinite
<u>OTHER</u>			
None			

*--Included in table for first time.

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

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

Note.--Deletions for reasons other than sale of issue: The \$11.1 million issue of New Mexico State Univ. was sold to refund outstanding securities.

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 June 1 through August 30		
6/12	10.0	Oslo, Norway--5-1/4% bonds, due 1978--reoffered to yield 5.47%
7/10	20.0	Milan, Italy--5-1/2% bonds, due 1978--reoffered to yield 5.63%
7/10	20.9	Hitachi, Ltd.--Common stock
7/17	25.0	United Mexican States--6-3/4% sinking fund bonds, due 1978--reoffered to yield 7.00%
7/17	15.0	United Mexican States--6% bonds due 1966-68--reoffered to yield 6.00%
8/1	20.0	Nippon Telephone & Telegraph Public Corporation--5-3/4% guaranteed sinking fund bonds due 1978--reoffered to yield 6.08%
8/2	7.3	Tokio Marine and Fire Insurance Co.--common stock

B. Prospective Offerings

None

Part II: Private Placements--Reported June 1 through August

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
6/4	18.0	Consolidated Gold Fields of South Africa, Ltd.--promissory notes, maturing 1971--no information available on takedown
6/13	15.0	Nippon Express Co.--6-1/2% convertible debentures, maturing 1978--no information available on takedown
6/20	13.5	Mitsubishi Electric Corp.--6-1/2% convertible debentures, maturing 1978--no information available on takedown
6/25	12.5	Quebec Natural Gas Corp.--5-1/2% first mortgage bonds, maturing 1987--no information available on takedown
6/28	10.0	Farbwerke Hoechst A.G.--5% promissory notes, maturing 1968--no information available on takedown
6/28	5.0	Dai Nippon Printing Co. Ltd.--convertible debentures, maturing 1978--no information available on takedown
7/18	26.0	Pacific Petroleum Ltd.--5-1/2% secured notes, maturing 1978--no information available on takedown
7/18	4.0	Copenhagen County Auth., Denmark--5-1/2% external notes, maturing 1968--no information available on takedown
*8/6	2.1	Banco Nacional de Credito Agricola; S.A., Mexico City--6-1/2% promissory notes, maturing 1964-68--no information available on takedown
*8/6	5.0	Austrian Investment Finance Corp.--notes, maturing 1973--no information available on takedown

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 time.