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September 23, 1963.

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FEDERAL RESERVE BANK  
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

The volume of public security financing to obtain new capital was rather tight last week, but is expected to be more substantial this week. Last week, ended September 20, a \$15 million corporate issue and three large State and local government bond issues with par value of \$41 million were sold. This week, ending September 27, two large corporate issues (including an expiring rights offer) with gross proceeds of \$122 million and a \$22 million State and local issue are scheduled for sale.

Bond yields. Yields on seasoned long-term bonds either rose slightly or were stable again last week. Aaa-rated corporate bond yields edged up another basis point to 4.32 per cent, their highest level since last September, while yields on Aaa-rated State and local government bonds also increased a basis point to 3.13 per cent, the highest level since mid-August 1962. U. S. Government bond yields and those on lower-grade corporate and municipal bonds did not change.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.34 per cent last week, one basis point less than in the week ended September 7, the latest week in which an appropriate issue was sold; this earlier level, however, was the highest since the summer of 1962.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills advanced five and three basis points, respectively, to 3.41 and 3.51 per cent, the highest levels since May 1960. Yields on 3-5 year U. S. Government obligations increased a basis point to 3.89 per cent, the highest level since July 1960. The average effective Federal funds rate remained at 3.50 per cent. Other rates were unchanged.

Stock market credit. Customer credit in the stock market advanced \$149 million further in August to a record level of \$6.7 billion at the month-end. This was \$1.8 billion, or 37 per cent, above the low of July 1962 when margin requirements were lowered from 70 to 50 per cent and 19 per cent higher than the previous peak of December 1961. Customers' net debit balances (except on U. S. Government securities) accounted for most of the August increase, rising \$139 million to a record \$5.0 billion at the end of the month. Bank loans to other than brokers or dealers for purchasing or carrying securities (excluding U. S. Government) increased \$10 million.

Money borrowed by member firms of the New York Stock Exchange (except on U. S. Government securities) increased \$102 million, while customers' free credit balances fell \$33 million further, the fourth consecutive month-to-month decline. More detailed information on stock market credit in July and August is shown in the following table:

	End of Month		Change
	Aug.	July	
Customer credit			
Excluding U. S. Government securities - total	6,660	6,511	+149
Net debit balances	5,034	4,895	+139
Bank loans to "others"	1,626	1,616	+10
Net debit balances secured by U. S. Govt. securities	23	25	-2
Bank loans to "others" for purchasing or carrying U. S. Government securities	87	81	+6
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	3,938	3,836	+102
On customer collateral	3,472	3,359	+113
Money borrowed on U. S. Government securities	23	29	-6
Customers' net free credit balances	1,093	1,126	-33

Stock prices. Common stock prices inched up further in active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed at a record 73.30 on September 20.

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

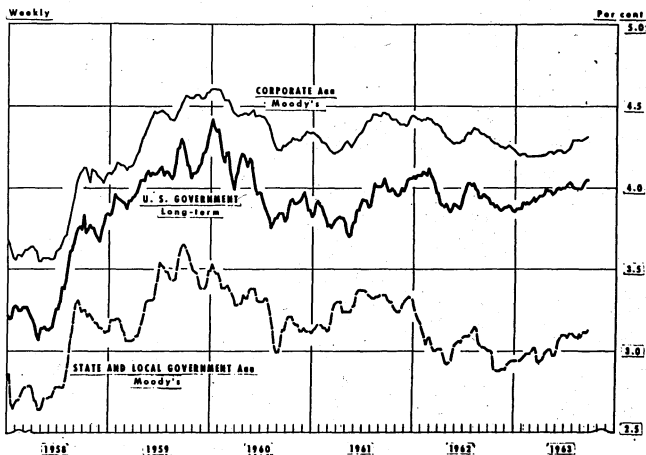


Exhibit A - Part II

Date	Corporate Aaa 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)			
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
1962 - High	4.32 (9/20)	4.05 (9/20)	3.13 (9/19)	.35	1.02
1963 - Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.90
Aug. 23	4.29	3.99	3.11	.30	.88
Aug. 30	4.29	3.99	3.09	.30	.90
Sept. 6	4.30	4.03	3.12	.27	.91
Sept. 13	4.31	4.05	3.12	.26	.93
✓ Sept. 20 p/	4.32	4.05	3.13	.27	.92

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

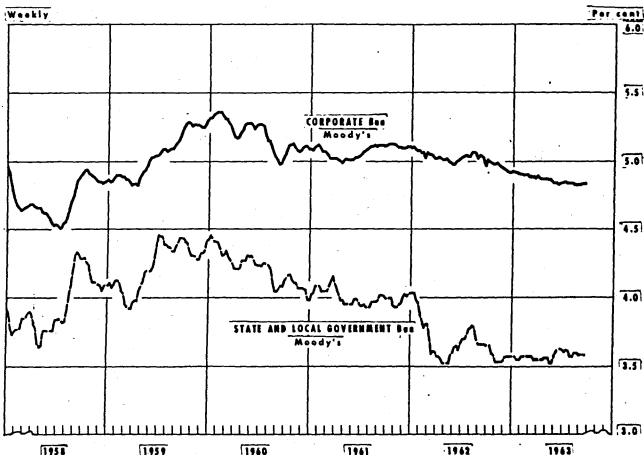


Exhibit B - Part II

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
1962 - High	4.93 (1/4)	3.63 (6/27)	.71	.63
1963 - Low	4.83 (8/30)	3.52 (5/23)	.52	.45
Aug. 23	4.83	3.59	.54	.48
Aug. 30	4.83	3.58	.54	.49
Sept. 6	4.84	3.58	.54	.46
Sept. 13	4.84	3.58	.53	.46
Sept. 20 p/	4.84	3.58	.52	.45

Notes: For footnotes see Exhibit A.

## EXHIBIT C, Part I

## SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

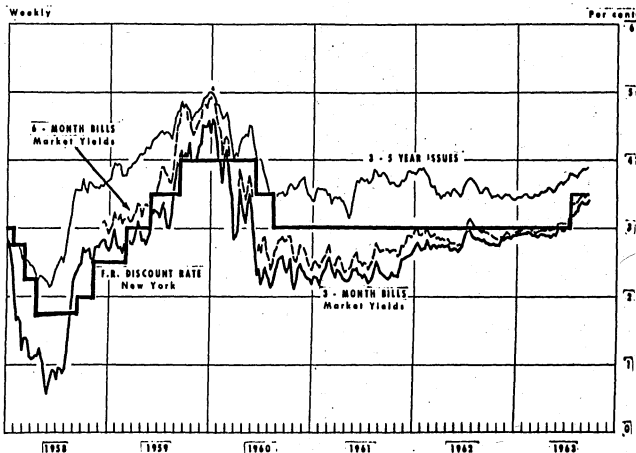


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
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	3.41 (9/20)	3.51 (9/20)	3.89 (9/20)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.46
Aug. 23	3.50	3.36	3.47	3.83	.11	.47
Aug. 30	3.50	3.39	3.49	3.85	.10	.46
Sept. 6	3.50	3.36	3.47	3.88	.11	.52
Sept. 13	3.50	3.36	3.48	3.88	.12	.52
Sept. 20 p/	3.50	3.41	3.51	3.89	.10	.48

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

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

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

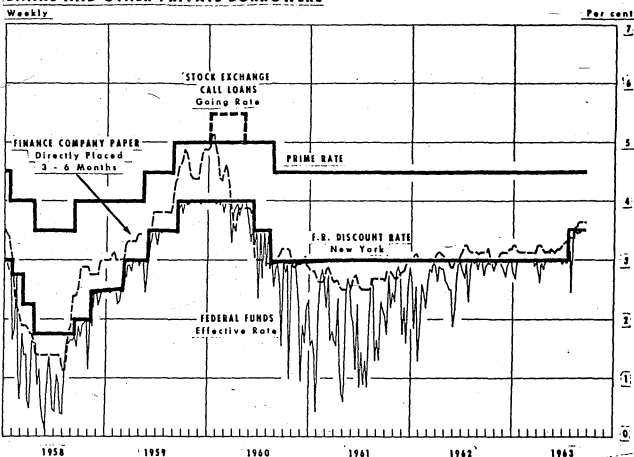


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	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 (9/20)	3.50 (9/20)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Aug. 23	4.50	4.50	3.63	3.50	.27
Aug. 30	4.50	4.50	3.63	3.48	.24
Sept. 6	4.50	4.50	3.63	3.50	.27
Sept. 13	4.50	4.50	3.63	3.50	.27
Sept. 20 p/	4.50	4.50	3.63	3.50	.22

1/ Weekly rate shown is that in effect at end of period. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Note.—Highs and lows are for individual series and may be on different dates for different series.

For spreads, high refers to widest, and low to narrowest.

## STOCK MARKET

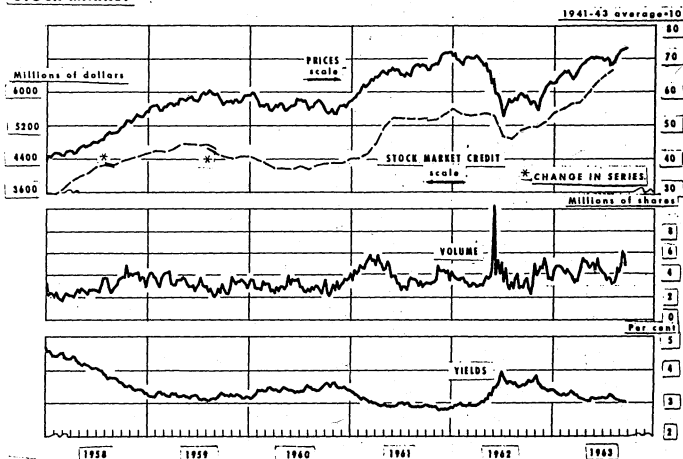


Exhibit E - Part II

Date	Stock price index 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)	2.82	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	73.30 (9/20)	3.06	6.1	6,660 (8/63)	5,034 (8/63)	1,630 (9/11)
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	6,660	5,034	1,626
Sept. 6	72.84	3.06	6.1	n.a.	n.a.	1,629
Sept. 13	73.17	3.04	5.6	n.a.	n.a.	1,630
Sept. 20 p/	73.30	3.04	4.8	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.

## EXHIBIT F, Part I

## MORTGAGE AND BOND YIELDS

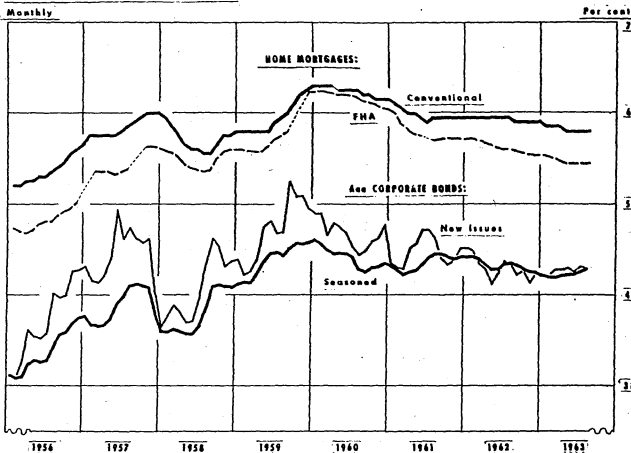


Exhibit F - Part II

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 <sup>4/</sup>	Seasoned <sup>5/</sup>	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	-.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	5.44	5.80	.36	4.29	4.29	1.15	--

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.



## EXHIBIT G, Part I

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

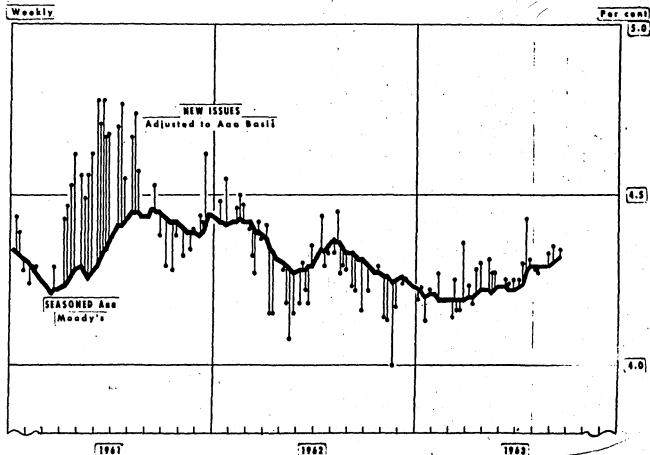


Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
<b>Weekly averages:</b>							
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	--	--	--	Sept. 6	1	12.0	4.35
June 7	1	50.0	4.23*	13	--	--	--
14	3	34.0	4.25	20	1	15.0	4.34
21	2	115.0	4.24				
28	2	46.5	4.25				

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 pipelines 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.

## Exhibit H

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	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	930	1,113	2,118	p/ 867	873	722
May	904	760	1,259	p/ 855	912	640
June	1,013	1,132	1,318	p/ 939	786	1,034
July	p/ 702	582	1,028	p/ 577	612	486
August	e/ 675	749	762	e/ 675	544	604
September	e/ 750	579	647	e/ 450	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	2,847	3,005	4,695	p/2,661	2,571	2,396
3rd quarter	e/2,127	1,910	2,437	e/1,702	1,582	1,824
4th quarter		2,641	3,038		1,779	2,078
1st half	5,198	5,264	6,504	p/5,092	5,208	4,561
Three quarters	e/7,325	7,173	8,941	e/6,794	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	2,529	2,919	4,552			
3rd quarter	e/1,875	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 net 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					Net proceeds for new capital			
	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	793	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	336	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	217	56	148	341	71	369
May	1,340	550	694	95	182	216	222	92	373
June	1,246	459	675	163	196	227	230	58	499
July p/	845	279	466	99	57	304	106	36	207
Aug. e/	745	325	350	70	n. a.	225	100	--	340
Sept.									

p/ Preliminary. e/ Estimated by Federal Reserve. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

## Exhibit J

Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	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	62	25	5	--	--	--
August	e/ 70	8	2	e/ --	150	250
September		31	--		175	193
October		151	43		--	--
November		88	34		--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan.-Aug.	e/ 755	366	159	e/ 793	1,013	1,029
	Net Short-term 4/					
	State and local government 5/			Federal agency 3/		
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	195	82	-87
June	-149	-118	-155	319	284	207
July	-82	78	109	414	261	22
August	e/ 51	339	518	p/ 510	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.-Aug.	p/ 125	640	674	p/ 933	807	-224

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available.

1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues are included. Long-term securities are defined as those maturing in more than one year.

2/ Includes securities offered in the United States by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission.

3/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.

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

## Exhibit K

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

## Proceeds of Large Issues Offered

(In millions of dollars)

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 September 1 through 20

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
CIT Financial Corp.	Deb.	100.0	1984	4-1/2	4.55	--
Northern States Power Co.	1st mtg. bds.	15.0	1993	4-3/8	4.38	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
State of Washington	Rev.-S.T.	35.8	1964-81	3.09	2.00-3.20	A
New York City, New York	G.O.	25.6	1964-2012	3.66	2.00-3.65	A
Houston Ind. Sch. Dist., Texas	G.O.	10.0	1966-92	3.22	2.25-3.40	A
Detroit, Michigan	G.O.	11.5	1964-88	3.20	2.05-3.50 <sup>4/</sup>	A
New Orleans, La.	G.O.	14.7	1965-88	3.29	2.15-3.40	A
Municipality of Metro., Seattle, Wash.	Rev.-Ut.	15.0	1967-2002	3.67	2.60-3.70	--
<u>OTHER</u>						
None						

## 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/ 1/4 per cent bonds maturing 1987-88 not publicly reoffered.

**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 September 20**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u><b>CORPORATE</b></u>			
New England Tel. & Tel. Co.	Com. stk.	22.0	September 23 (rts. ex.)
Dow Chemical Co.	Deb.	100.0	September 24
*Subscription Television, Inc.	Com. stk.	22.8	October 1
*General Acceptance Corp.	Deb.	20.0	October 7
United California Bank	Com. stk.	26.9	October 22 (rts. ex.)
<u><b>STATE AND LOCAL GOVERNMENT</b></u>			
State of North Carolina	G.O.	22.0	September 24
Los Angeles Unif. Sch. Dist., California	G.O.	25.0	October 1
Baltimore, Md.	G.O.	47.1	October 1
Austin, Texas	Rev.-Ut.	14.0	October 3
*New York State Bridge Auth.	Rev.-Q.Ut.	25.0	October 8
*Kansas City, Missouri	Rev.-Ut.	12.0	October 9
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	12.0	October 9
Cincinnati, Ohio	G.O.	20.0	October 9
Wayne Co., Michigan	Rev.-Q.Ut.	33.0	October 10
State of Louisiana	G.O.	30.0	October 16

## Forthcoming Large Offerings, as of September 20 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)			
Penna. State Highway & Bridge Auth.	Rev.-Q.Ut.	35.0	October 18
Cleveland City Sch. Dist., Ohio	G.O.	10.0	October 25
Los Angeles Co. Flood Control Dist., Cal.	Rev.-Q.Ut.	15.0	October 29
*Douglas Co.Pub. Util. Sect. #1, Wash.	Rev.-Ut.	184.0	October
Iowa State University	Rev.-Rent.	16.0	November 15
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	21.0	November 20
East Bay Mun. Util., Dist., Cal.	G.O.	27.0	November 20
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Houston, Texas	G.O.	11.1	Indefinite
Lewisport, Kentucky	Rev.-Rent.	50.0	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: 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 July 1 through September 20		
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 July 1 through September 30

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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
9/13	3.5	Manitoba Electric Power Commission--5-7/8% notes, maturing 1983--no information available on takedown
9/13	1.1	Union Acceptance Corp.--6-1/4% debenture, maturing 1974-78--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.