

H.14

October 14, 1963.

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FEDERAL RESERVE BANK
OF ST. LOUIS

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing to obtain new capital was in substantial volume last week, but is expected to be much lighter this week. Last week, ended October 11, large new capital offerings included a \$20 million corporate issue and eight State and local government issues with par value of \$201 million. This week, ending October 18, no large corporate issues are scheduled for offering, but three State and local issues totaling \$79 million are on the calendar.

Bond yields. Changes in yields on long-term bonds were mixed last week. Yields on both Aaa and Baa-rated State and local government bonds declined one basis point to 3.14 and 3.58 per cent respectively, while Aaa-rated corporate bond yields also edged off a basis point to 4.31 per cent. Long-term U. S. Government bond yields, however, rose two basis points to 4.06 per cent, the highest level since early February 1962, and yields on Baa-rated corporate bonds increased a basis point to 4.84 per cent.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills advanced four and three basis points last week to 3.45 and 3.56 per cent, respectively, the highest since the spring of 1960. Yields in 3-5 year Treasury obligation increased two basis points to 3.90 per cent, their highest level since June 1960. Reflecting the full effect of the change in maturity schedules late the previous week, the average rate on directly-placed finance company paper with 90-179 day maturity rose seven basis points to 3.75 per cent, the highest since May 1960. The average effective Federal funds rate edged off two basis points to 3.48 per cent. Other rates were unchanged.

Mortgage yields and conventional mortgage terms. Secondary market yields on 25-year, 5-1/4 per cent, FHA-insured mortgage edged off in September to 5.43 per cent. The decline, which amounted to only one basis point, followed five months of no change and was to a level 13 basis points below the dropping average of a year earlier.

Average rates for conventional first mortgages remained at their reduced earlier level in September, according to the Federal Housing Administration. The rate for loans to purchase new houses (5.80 per cent) has prevailed since April; the rate of 5.85 per cent for loans on existing houses has continued since May. In both cases, these rates averaged 15 basis points below a year earlier.

Based on data now available from the Home Loan Bank Board for August, the general stability in interest rates has been accompanied by further liberalization of some other terms, particularly for new home loans. While the changes may be partly seasonal, maturities lengthened from 24.1 to 24.5 years on loans for new homes and from 19.5 to 19.6 years on existing home loans. Loan-to-value ratios rose from 73.3 to 74.2 per cent for new home loans, although they dipped slightly (to 70.9 per cent) for existing home loans.

Stock prices. Common stock prices declined moderately in active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, fell one per cent to close at 72.27 on October 11, one and one-half per cent below the all-time high of late September.

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

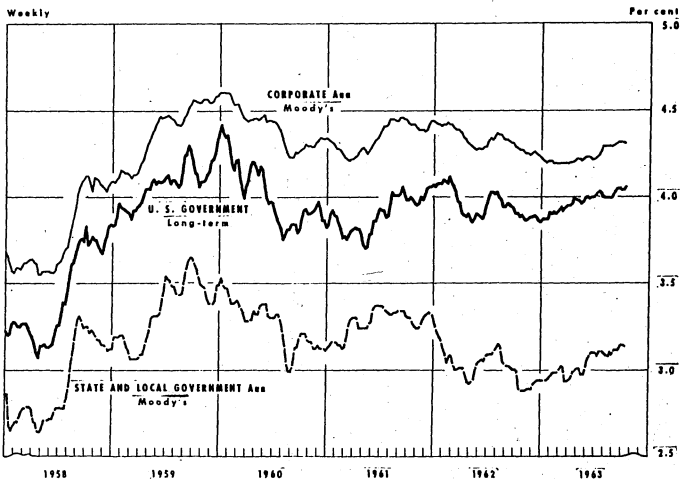


Exhibit A - Part II

Date	Corporate Aaa <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	4.32 (10/4)	4.06 (10/11)	3.15 (10/3)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
Sept. 13	4.31	4.05	3.12	.26	.93
Sept. 20	4.32	4.05	3.13	.27	.92
Sept. 27	4.32	4.04	3.15	.28	.89
Oct. 4	4.32	4.04	3.15	.28	.89
Oct. 11 p/	4.31/	4.06	3.14	.25	.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.

LONG-TERM BOND YIELDS, LOWER-GRADE

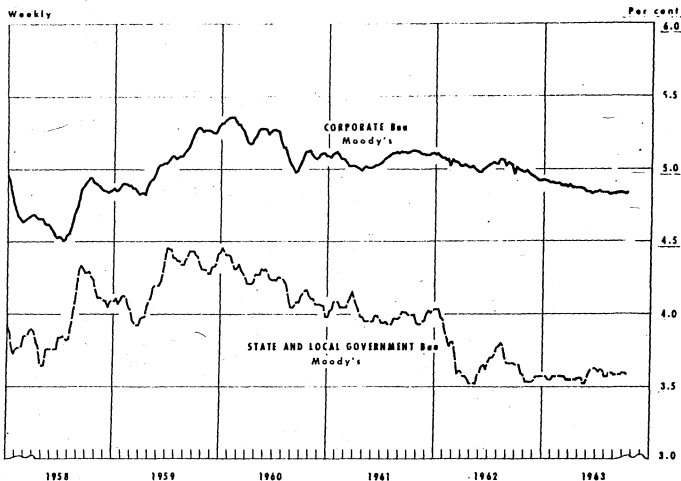


Exhibit B - Part II

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 (10/4)	3.52 (5/23)	.51	.44
Sept. 13	4.84	3.58	.53	.46
Sept. 20	4.84	3.58	.52	.45
Sept. 27	4.84	3.59	.52	.44
Oct. 4	4.83	3.59	.51	.44
Oct. 11 p/	4.84✓	3.58	.53	.44

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

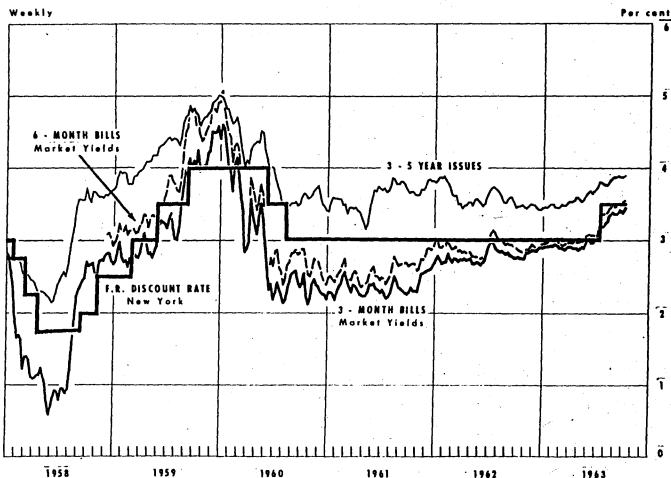


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- 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	3.45 (10/11)	3.56 (10/11)	3.90 (10/11)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.45
Sept. 13	3.50	3.36	3.48	3.88	.12	.52
Sept. 20	3.50	3.41	3.51	3.89	.10	.48
Sept. 27	3.50	3.38	3.51	3.88	.13	.50
Oct. 4	3.50	3.41	3.53	3.88	.12	.47
Oct. 11 p/	3.50	3.45	3.56	3.90	.11	.45

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

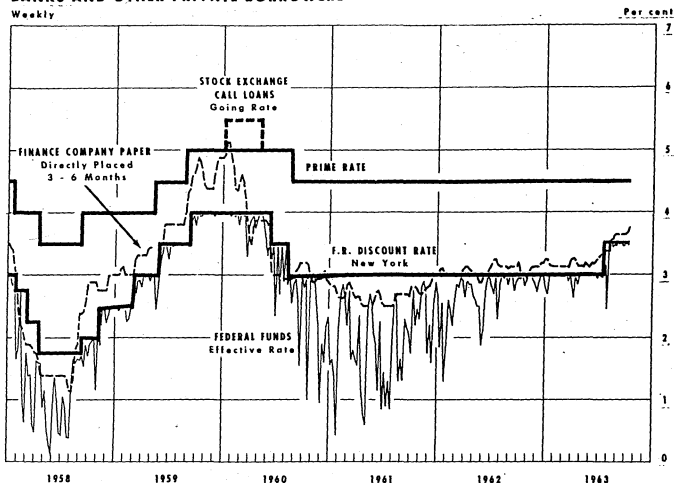


Exhibit D - Part II

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	3.75 (10/11)	3.50 (10/4)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Sept. 13	4.50	4.50	3.63	3.50	.27
Sept. 20	4.50	4.50	3.63	3.50	.22
Sept. 27	4.50	4.50	3.63	3.48	.25
Oct. 4	4.50	4.50	3.68	3.50	.27
Oct. 11 p/	4.50	4.50	3.75	3.48	.30

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

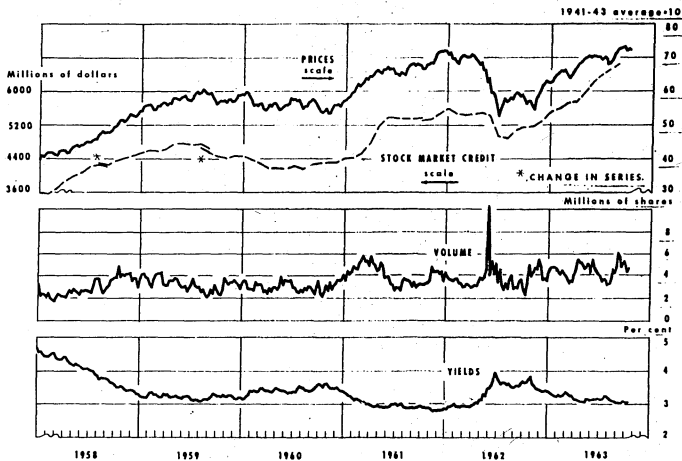


Exhibit E - Part II

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)	3.08	6.1	6,660 (8/63)	5,034(8/63)	1,673 (10/2)
	Low 64.10 (3/1)	3.36	3.2	5,595 (1/63)	4,208(1/63)	1,378 (2/23)
August	70.98	3.13	4.2	6,660	5,034	1,626
September	72.91	3.06	5.4	n.a.	n.a.	1,655
Sept. 27	72.13	3.08	5.3	n.a.	n.a.	1,655
Oct. 4	72.85	3.06	4.3	n.a.	n.a.	1,673
Oct. 11 p/	72.27	3.08	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

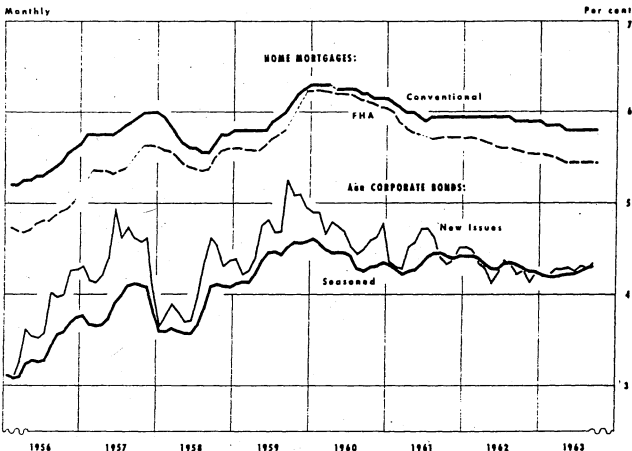


Exhibit F - Part II

Date	FHA mort- gages ^{2/}	Conven- tional mort- gages ^{3/}	Spread be- tween 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	5.43	5.80	.23	4.12	4.22	1.13	-.16
1963 - 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	--
September	5.43	5.80	.37	4.34	4.31	1.09	.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. 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 1 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

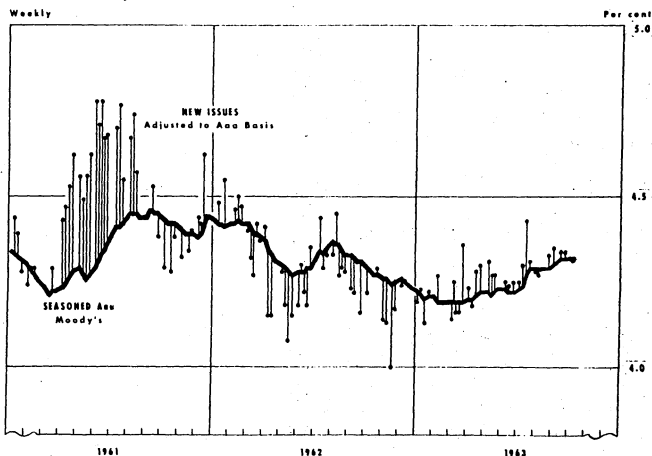


Exhibit G - Part II

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:				Sept. 13	--	--	--
1963 - June 7	1	50.0	4.23*	20	1	15.0	4.34
14	3	34.0	4.25	27	1	100.0	4.34
21	2	115.0	4.24	Oct. 4	2	33.5	4.32
28	2	46.5	4.25	11	--	--	--
July 5	--	--	--				
12	2	80.0	4.30*				
19	1	25.0	4.43*				
26	3	58.0	4.31				
Aug. 2	1	70.0	4.28				
9	2	75.0	4.27				
16	--	--	--				
23	--	--	--				
30	2	50.0	4.33*				
Sept. 6	1	12.0	4.35				

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 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/	940	786	1,034
July	p/ 702	582	1,028	p/	587	612	486
August	e/ 675	749	762	p/	688	544	604
September	e/ 750	579	647	e/	450	427	734
October	e/ 700	835	1,090	e/	950	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/	1,726	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/	6,818	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

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						
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									
IV									
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	37	304	106	86	207
Aug. e/	745	325	350	70	n.a.	225	100	--	340
Sept. e/	770	290	400	90	n.a.	250	40	30	430
Oct.									
Nov.									
Dec.									

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	e/ --	31	--	e/ --	175	193
October		151	43		--	--
November		88	34		--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan.-Sept.	e/ 755	397	159	e/ 793	1,188	1,222
	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	-30	-84	-42	195	82	-87
June	-10	-118	-155	319	284	207
July	62	78	109	414	261	22
August	215	339	518	327	227	193
September	-265	-406	-86	p/ 263	-157	108
October		71	-6		379	98
November		234	54		55	56
December		-161	-116		-80	-114
Year		378	520	p/ 1,033	1,004	-76
Jan.-Sept.	542	234	578		650	-116

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

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

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

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

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

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

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Federal Reserve Bank of St. Louis

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 2/
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1962 - 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	--	--	389	43
June	348	348	--	--	372	460
July	221	180	--	41	279	60
August	236	218	--	18	329	20
September	237	215	--	22	135	--

Large Individual Issues Offered October 1 through 11

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
General Acceptance Corp.	Deb.	20.0	1982	4-7/8	4.92	--
<u>STATE AND LOCAL GOVERNMENT</u>						
Baltimore, Md.	G.O.	47.5	1964-99	3.07	2.00-3.30 ^{4/}	Aa
Los Angeles Unif. Sch., Dist., Cal.	G.O.	25.0	1964-88	3.09	1.90-3.20	Aa
Jouglas Co. Pub. Util. Dist. No. 1, Wash.	Rev.-Ut.	39.9	1974-91	3.97	3.15-3.75	--
Lewisport, Ky.	Rev.-Rent.	144.2	2018		3.95	Baa
		8.0	1967-72		5/	
		42.0	1988	5.12	5.00	--
New York State Bridge Auth.	Rev.-Q.Ut.	24.7 ^{6/}	1967-97	3.56	2.50-3.60	Baa
State of Massachusetts	G.O.	39.6	1964-2001	3.03	2.00-3.40	Aa
Kansas City, Missouri	Rev.-Ut.	12.0	1964-93	3.36	2.00-3.40	A
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	12.0	1964-93	3.18	1.95-3.35	Aa
Wayne Co., Michigan	Rev.-Q.Ut.	33.0	1967-99	3.71	2.70-3.75	A
Buffalo, New York	G.O.	12.0	1964-93	3.08	1.95-3.25	Aa
<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 onoy by income from public utilities; Rev.-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/ Bonds maturing 1996-99 not publicly reoffered.
- 5/ Bonds not publicly reoffered.
- 6/ An additional \$13.3 million in bonds was sold to refund outstanding securities.

Exhibit L

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 - 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	--
Sept.30	240	561	--	240	757	--

Forthcoming Large Offerings, as of October 11

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
United California Bank	Com. stk.	26.9	October 22 (rts. ex.)
*Texas Eastern Trans Co.	Deb.	40.0	October 23
*Household Finance Corp.	Deb.	100.0	October 24
Pacific Gas & Electric Co.	1st mtg. bds.	70.0	October 30
Florida Power Corp.	Com. stk.	18.3	October 31 (rts. ex.)
Subscription Television, Inc.	Com. stk.	22.8	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Louisiana	G.O.	30.0	October 16
Austin, Texas	Rev.-Ut.	14.0	October 17
Penna. State Highway & Bridge Auth.	Rev.-Q.Ut.	35.0	October 18
*Texas Tech. College	Rev.-Rent.	10.7	October 23
*New York City, N. Y.	G.O.	118.7	October 23
Cleveland City Sch. Dist., Ohio	G.O.	10.0	October 25
Los Angeles Co. Flood Control Dist., California	Rev.-Q.Ut.	15.0	October 29

Forthcoming Large Offerings, as of October 11 (Cont'd.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd.)			
*State of Maryland	G.O.	38.3	November 12
*Philadelphia, Pa.	G.O.	31.8	November 13
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
<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 August 1 through October 11		
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 August 1 through October 11

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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 takendown but only in the amount of takedown, while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.

*--Included in table for first time.