

H.14

October 21, 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 in rather light volume last week but is expected to be very substantial this week. Last week, ended October 19, no large corporate issues were offered but three large State and local government bond issues amounting to \$79 million were sold. This week, ending October 25, three corporate issues (including an expiring rights offer) totaling \$167 million and two large State and local issues with par value of \$129 million are scheduled for sale to obtain new capital. In addition, Public Service Electric and Gas Company and the California Toll Bridge Authority are expected to offer bond issues of \$40 and \$75 million, respectively, to refund outstanding securities.

Bond yields. Yields on most seasoned long-term bonds were stable last week; U. S. Government bond yields, however, rose a basis point to 4.07 per cent, the highest since early 1962.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills advanced two and three basis points further last week to 3.47 and 3.59 per cent, respectively, the highest since the spring of 1960. Yields on intermediate-term Treasury obligations edged up another basis point to 3.91 per cent, the highest level since June 1960. The average effective Federal funds rate was back to 3.50 per cent. Other rates were unchanged.

Housing starts and permits. Housing starts, which had dropped sharply in August on the basis of revised figures, advanced 17 per cent in September to a seasonally adjusted annual rate of 1,687 thousand (including farm starts). For the third quarter as a whole, the rate was 1,575 thousand, about 2 per cent below the peak last spring and a tenth above a year earlier.

Building permits rose 9 per cent in September and, at a seasonally adjusted annual rate of 1,322 thousand, returned to about their advanced June level. All types of structures shared in the September rise. In the third quarter as a whole, permits averaged 7 per cent above the same period last year. This reflected little change from a year earlier for single family structures and a gain of nearly a fifth for multifamily buildings.

Stock market credit. Customer credit in the stock market advanced \$311 million further during September, a month of heavy trading in which prices both reached and receded from new peaks. This rise brought credit outstanding to \$7.0 billion at month-end, \$2.1 billion, or 43 per cent, above the low of July 1962 when margin requirements were reduced from 70 to 50 per cent, and one-fourth more than the December 1961 high. Customers' net debit balances (except on U. S. Government securities)

accounted for most of the September increase, rising \$282 million to a record \$5.3 billion at the end of the month. Bank loans to other than brokers or dealers for purchasing or carrying securities (excluding U. S. Governments) increased \$29 million.

Money borrowed by member firms of the New York Stock Exchange (except on U. S. Government securities) rose \$167 million, while customers' free credit balances, which had been declining since April, went up \$87 million. More detailed information on stock market credit in August and September is shown in the following table.

	End of Month		Change
	Sept.	Aug.	
Customer credit			
Excluding U. S. Government securities - total	6,971	6,660	+311
Net debit balances	5,316	5,034	+282
Bank loans to "others"	1,655	1,626	+29
Net debit balances secured by U. S. Govt. securities	41	23	+18
Bank loans to "others" for purchasing or carrying U. S. Government securities	86	87	-1
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	4,100	3,933	+167
On customer collateral	3,592	3,467	+125
Money borrowed on U. S. Government securities	69	23	+46
Customers' net free credit balances	1,180	1,093	+87

Stock prices. Common stock prices rose appreciably last week in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose one and one-half per cent to close at a new high of 73.32 on October 19. Trading volume averaged 5.4 million shares a day, up 1.2 million shares from the average for the previous week.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

## LONG-TERM BOND YIELDS, HIGH-GRADE

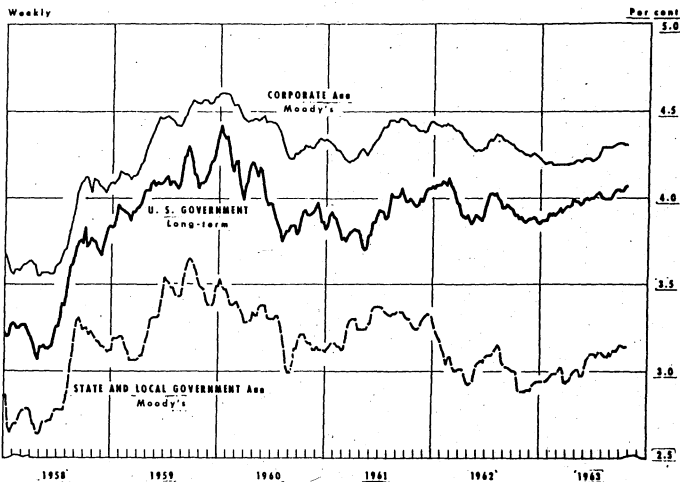


Exhibit A - Part II

Date	Corporate Aaa <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)	4.07 (10/18)	3.15 (10/3)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
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	4.31	4.06	3.14	.25	.92
Oct. 18 p/	4.31	4.07	3.14	.24	.93

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

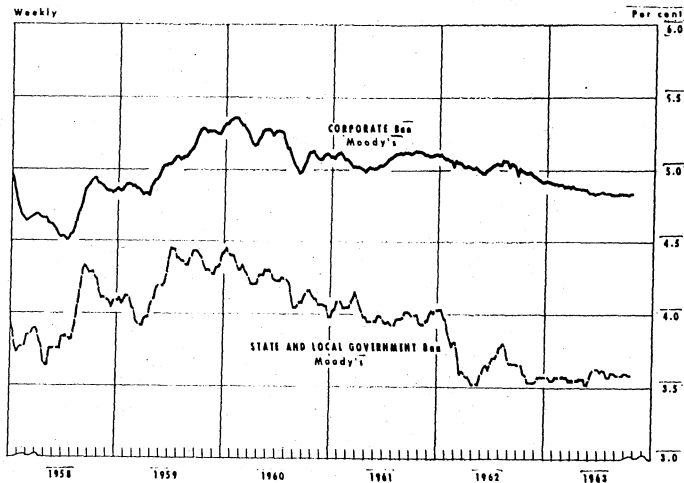


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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. 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	4.84	3.58	.53	.44
Oct. 18 p/	4.84	3.58	.53	.44

Notes: For footnotes see Exhibit A.

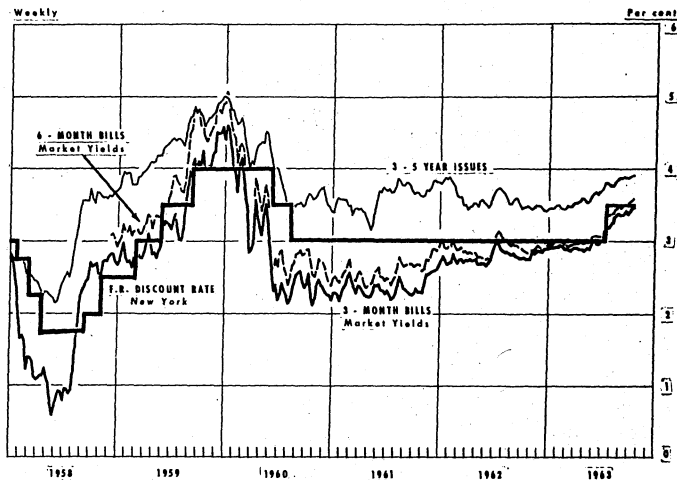
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT**

Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- 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	3.47 (10/18)	3.59 (10/18)	3.91 (10/18)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.44
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	3.50	3.45	3.56	3.90	.11	.45
Oct. 18 p/	3.50	3.47✓	3.59	3.91	.12	.44

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.

## EXHIBIT D, Part I

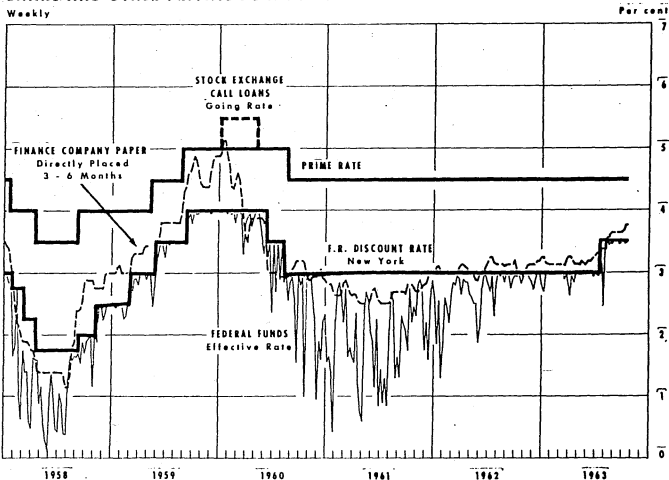
SHORT- AND INTERMEDIATE- TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS

Exhibit D - Part II

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	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 (10/18)	3.50 (10/18)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
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	4.50	4.50	3.75	3.48	.30
Oct. 18 p/	4.50	4.50	3.75	3.50	.28

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

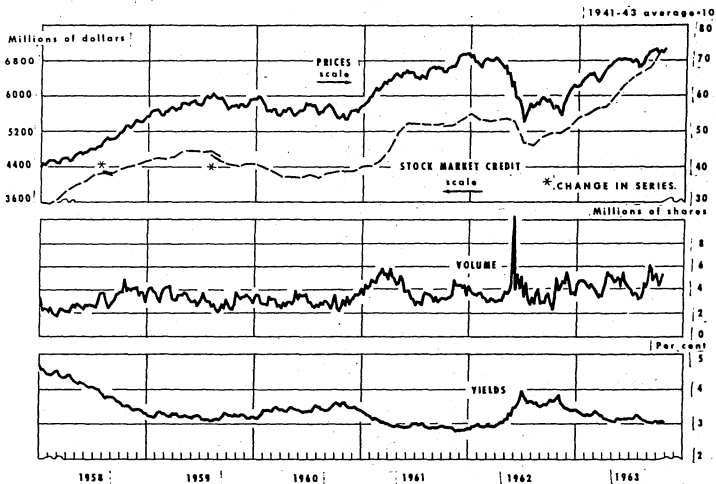


Exhibit E - Part II

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	73.32 (10/18)	3.03	6.1	6,971 (9/63)	5,316 (9/63)	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	72.85	3.06	5.3	6,971	5,316	1,655
Oct. 4	72.85	3.06	4.3	n.a.	n.a.	1,673
Oct. 11	72.27	3.08	4.7	n.a.	n.a.	1,666
Oct. 18 p/	73.32	3.03	5.4	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. High and low 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.

# PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

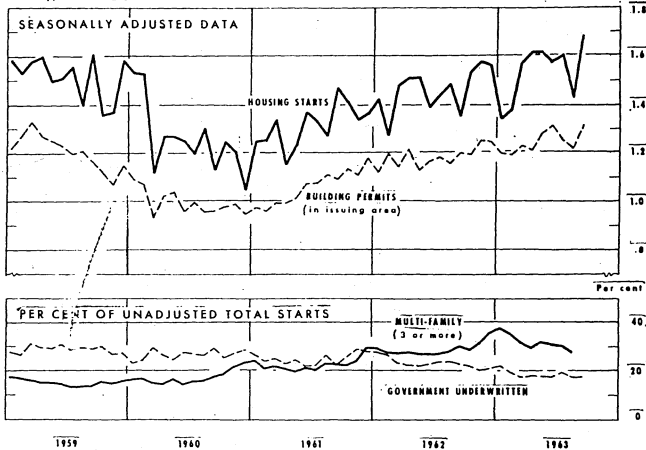


Exhibit F - Part II

Date	Starts 1/							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi-family	
(Thousands of units)								
1962 - Sept.	1,356	114	20	8	88	79.6	34.7	1,202
- Oct.	1,537	135	23	7	105	96.1	39.1	1,195
Nov.	1,579	121	19	6	96	82.4	38.5	1,254
Dec.	1,562	94	16	5	74	60.1	33.8	1,248
1963 - Jan.	1,344	81	14	4	63	50.1	30.5	1,200
Feb.	1,380	87	13	4	70	56.0	30.6	1,193
Mar.	1,575	124	17	5	103	84.9	39.5	1,232
Apr.	1,618	158	21	7	129	111.1	47.0	1,214
May	1,618	166	22	7	137	112.7	53.8	1,285
June	1,571	153	20	7	126	104.7	48.7	1,315
July	1,599	151	21	8	122	102.8	44.9	1,256
Aug. P/	1,440	143	19	7	117	107.6	42.3	1,215
Sept. F/	1,687	142	19	6	116	Na	Na.	1,322

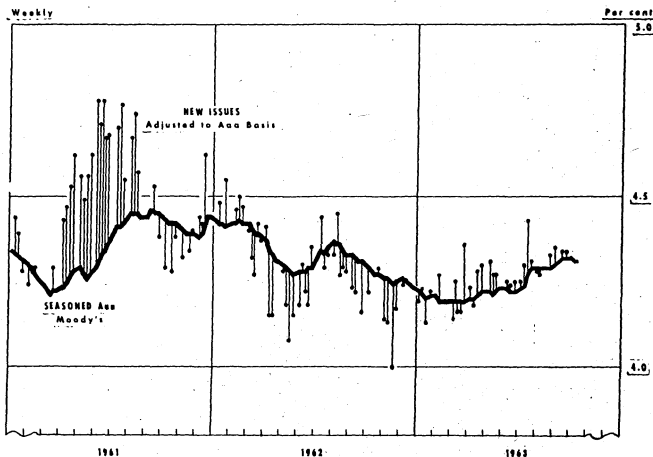
1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits are Census estimates for all of the approximately 10,000 areas in the United States which were identified as having a local building permit system in 1959. Unlike starts, seasonally adjusted building permits reflect a direct measure of the influence of changes in the number of working days per month, along with other differences in timing and coverage.



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 - June 7	1	50.0	4.23*	Sept. 13	--	--	--
14	3	34.0	4.25	20	1	15.0	4.34
21	2	115.0	4.24	27	1	100.0	4.34
28	2	46.5	4.25	Oct. 4	2	33.5	4.32
July 5	--	--	--	11	--	--	--
12	2	80.0	4.30*	Oct. 18	--	--	--
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				

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.

## 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	p/ 641	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/ 2,093	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/ 7,291	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	p/ 1,793	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 <sup>1/</sup>					Net proceeds for new capital <sup>1/</sup> <sup>2/</sup>			
	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 <sup>e/</sup>	2,383	905	1,189	288	n.a.	819	246	136	893
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 <sup>p/</sup>	845	279	466	99	37	304	106	86	207
Aug. <sup>p/</sup>	758	336	323	99	21	265	100	20	256
Sept. <sup>e/</sup>	780	290	400	90	n.a.	250	40	30	43C
Oct.									
Nov.									
Dec.									

<sup>1/</sup> Preliminary. <sup>e/</sup> Estimated by Federal Reserve. <sup>1/</sup> Gross proceeds exceed net proceeds by the cost of flotation. <sup>2/</sup> 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	p/ 82	8	2	p/ --	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/ 67	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	208	339	518	327	227	193
September	p/ -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		1,004	-76
Jan.-Sept.	p/ 534	234	578	p/ 1,033	650	-116

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

2/ 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.

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

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

5/ 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.

6/ 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.

## 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 - 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 18

Issuer	Type <u>3/</u>	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 <u>4/</u>	Aa
Los Angeles Unif. Sch., Dist., Cal.	G.O.	25.0	1964-88	3.09	1.90-3.20	Aa
Douglas 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 <u>6/</u>	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
State of Louisiana	G.O.	30.0	1964-88	3.30	2.00-3.40	A
Austin, Texas	Rev.-Ut.	14.0	1964-88	3.21	2.00-3.25	Aa
Penna. State Highway Bridge Auth.	Rev.-Q.Ut.	35.0	1964-83	3.03	1.95-3.20	Aa

OTHER

Federal Land Banks 7/  
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Deb. 174.0 1967 4-1/8 3.87 --

## 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.
- 7/ Sold on October 9, 1963

## 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	--	133	468	--
Sept. 30	240	561	--	240	757	--

## Forthcoming Large Offerings, as of October 18

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.)
*General Motor Acceptance Corp.	Deb.	150.0	late Oct. - early Nov.
*Georgia Power Corp.	1st mtg. bds.	30.0	November 8
*Union Electric Co.	1st mtg. bds.		
	pf'd. stk.	50.0	November 14
Subscription Television, Inc.	Com. stk.	22.8	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
New York City, N. Y.	G.O.	118.7	October 23
Cleveland City Sch. Dist., Ohio	G.O.	10.0	October 25
Texas Tech. College	Rev.-Rent.	10.7	October 28
Los Angeles Co. Flood Control Dist., California	Rev.-Q.Ut.	15.0	October 29
*Baltimore, Md.	G.O.	15.0	October 30
*Port of New York Auth.	Rev.-Q.Ut.	25.0	October 30

## Forthcoming Large Offerings, as of October 18 (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
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
Iowa State University	Rev.-Rent.	16.0	December 12
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>OTHERS</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.



## Part II: Private Placements--Reported August 1 through October 18

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 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.

## 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 18		
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