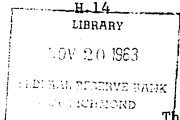


November 18, 1963.



CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

The volume of public security financing to obtain new capital was fairly substantial last week and is expected to be slightly larger this week. Last week, ended November 15, two large corporate issues (including an expiring rights offer) totaling \$65 million and three State and local government bond issues amounting to \$140 million were sold. This week, ending November 22, two corporate issues with gross proceeds of \$80 million and five large State and local issues with a combined par value of \$147 million are scheduled for offering to obtain new capital. In addition, a \$206 million secondary distribution by the Ford Foundation of Ford Motor Company common stock is expected and a \$40 million issue of Puget Sound Power and Light Company refunding bonds is on the calendar.

Bond yields. Change in yields on seasoned long-term bonds were mixed last week. Yields on Aaa-rated State and local government bonds rose two basis points to 3.18 per cent, the highest since January 1962, while Baa-rated municipal bond yields edged up a basis point to 3.62 per cent. U. S. Government bond yields, however, dropped two basis points from the previous week's 1963 high to 4.10 per cent. Yields on seasoned corporate bonds were stable.

The calculated yields on new corporate bonds, adjusted to an Aaa basis, was 4.21 per cent last week. This yield is not representative of current interest rates, however, because the only new bond sold last week was a railroad issue.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills increased one and four basis points to 3.55 and 3.68 per cent, respectively, last week, the highest since the spring of 1960. Yields on 3-5 year U. S. Government obligations, however, edged off a basis point to 3.97 per cent. The average effective Federal funds rate continued at 3.50 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 mortgages were unchanged in October from the average of 5.43 per cent reached in September. The level was eleven basis points below a year earlier when yields were declining further.

Rates for conventional first mortgages in October continued about 15 basis points below a year earlier for both new and existing home purchases. According to the Federal Housing Administration, which reports these estimates rounded to the nearest 5 basis points, the rate for loans to purchase new houses averaged 5.80 per cent for the seventh

consecutive month; the rate for loans on existing houses stayed at 5.85 per cent for the sixth month running.

Based on the most recent information from the Home Loan Bank Board, other terms for conventional mortgages tended to be uniformly less liberal in September than earlier this year. While this may partly reflect seasonal factors, maturities declined from a high of 24.5 years in August to 24.2 years in September for new home loans and from 19.6 to 19.4 years for existing home loans. Loan-to-value ratios also moved down--from 74.2 to 73.5 per cent for new home loans and from 70.9 to 70.8 per cent for existing home loans.

Stock prices. Common stock prices fell further last week in moderately active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined more than one per cent to close at 72.35 on November 15. Trading volume averaged 4.4 million shares a day, 0.6 million shares less than 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

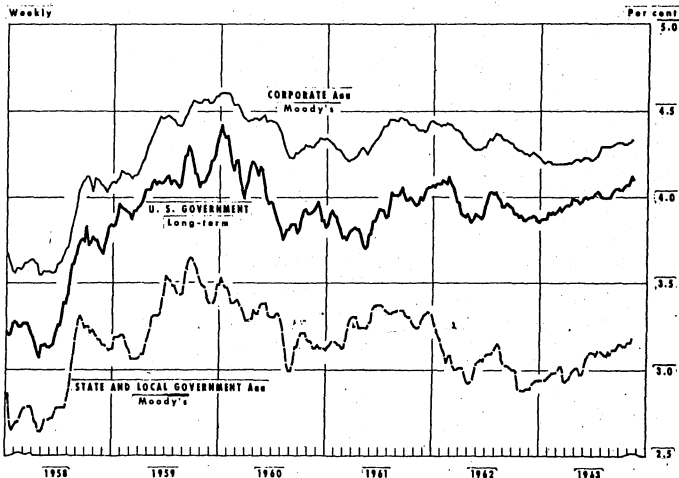


Exhibit A - Part II

Date	Corporate Aaa 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
1963 - High	4.33 (11/15)	4.12 (11/8)	3.18 (11/14)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
Oct. 18	4.31	4.07	3.14	.24	.93
Oct. 25	4.32	4.07	3.16	.25	.91
Nov. 1	4.32	4.09	3.16	.23	.93
Nov. 8	4.33	4.12	3.16	.21	.96
Nov. 15 p/	4.33	4.10	3.18	.23	.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

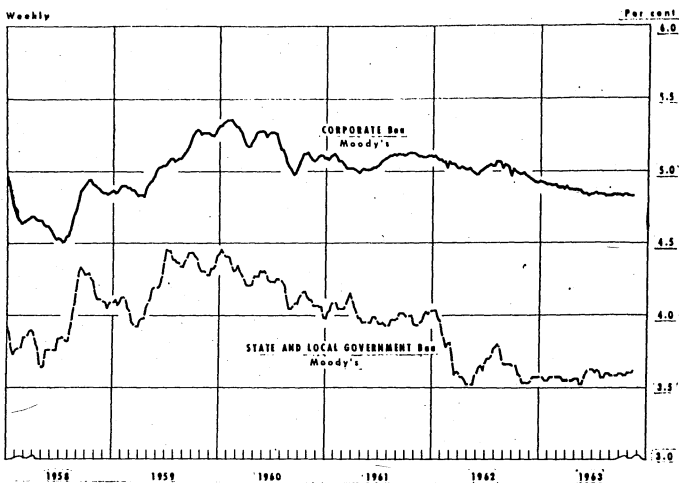


Exhibit B - Part II

Date	Corporate Baa <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 (11/15)	3.52 (5/23)	.50	.44
Oct. 18	4.84	3.58	.53	.44
Oct. 25	4.83	3.60	.51	.44
Nov. 1	4.83	3.60	.51	.44
Nov. 8	4.83	3.61	.50	.45
Nov. 15 p/	4.83	3.62	.50	.44

Notes: For footnotes see Exhibit A.

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

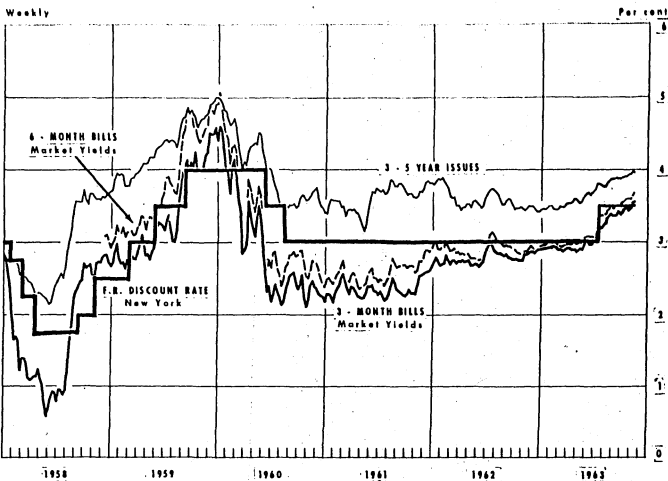


Exhibit C - Part II

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	3.55 (11/15)	3.68 (11/15)	3.98 (11/8)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
Oct. 18	3.50	3.47	3.59	3.91	.12	.44
Oct. 25	3.50	3.44	3.60	3.93	.16	.49
Nov. 1	3.50	3.47	3.59	3.94	.12	.47
Nov. 8	3.50	3.54	3.64	3.98	.10	.44
Nov. 15 p/	3.50	3.55	3.68	3.97	.13	.42

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

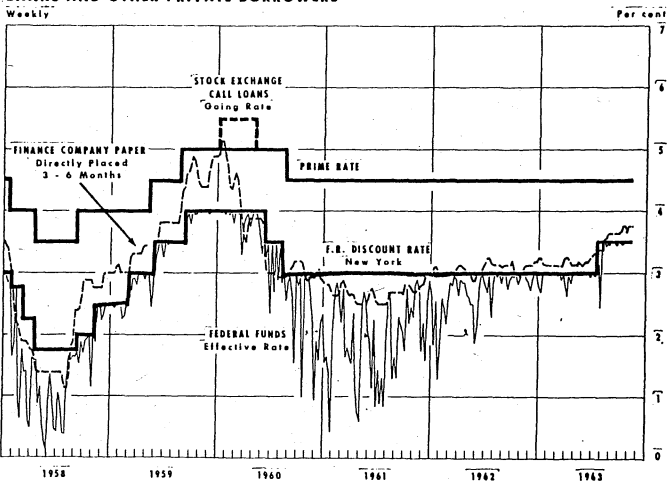
SHORT- AND INTERMEDIATE- TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS

Exhibit D - Part II

Date	Stock Exchange call loan <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 (11/15)	3.50 (11/15)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Oct. 18	4.50	4.50	3.75	3.50	.28
Oct. 25	4.50	4.50	3.66	3.50	.22
Nov. 1	4.50	4.50	3.75	3.50	.28
Nov. 8	4.50	4.50	3.75	3.50	.21
Nov. 15 <u>p</u> /	4.50	4.50	3.75	3.50	.20

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

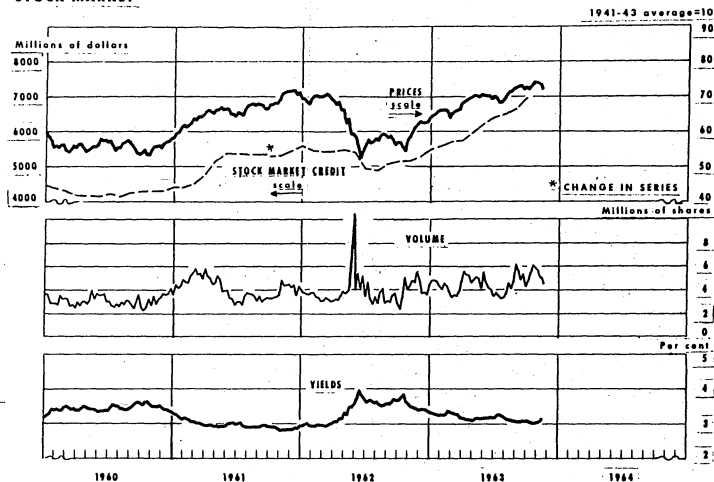


Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	74.01 (10/25)	3.01	6.1	6,971(9/63)	5,316(9/63)	1,701(11/6)
Low	64.10 (3/1)	3.36	3.2	5,595(1/63)	4,208(1/63)	1,378(2/23)
September	72.85	3.06	5.3	6,971	5,316	1,655
October	73.03	3.05	5.3	n.a.	n.a.	1,685
Nov. 1	73.83	3.02	5.7	n.a.	n.a.	1,685
Nov. 8	73.36	3.07	5.0	n.a.	n.a.	1,701
Nov. 15 p/	72.35	3.16	4.4	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

<sup>5/</sup> 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

Monthly

Per cent

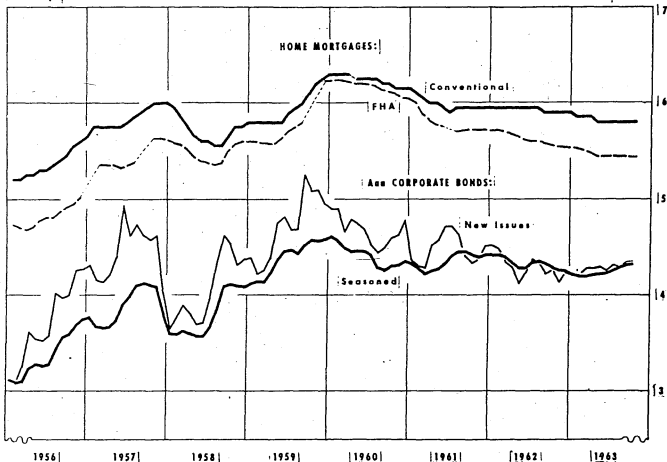


Exhibit G - Part II

## 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*	18	--	--	--
19	1	25.0	4.43*	25	1	40.0	4.37
26	3	58.0	4.31	Nov. 1	2	75.0	4.35
Aug. 2	1	70.0	4.28	Nov. 8	1	30.0	4.41
9	2	75.0	4.27	Nov. 15	1	22.0	4.21*
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.



## YIELDS ON NEW AND SEASONED CORPORATE BONDS

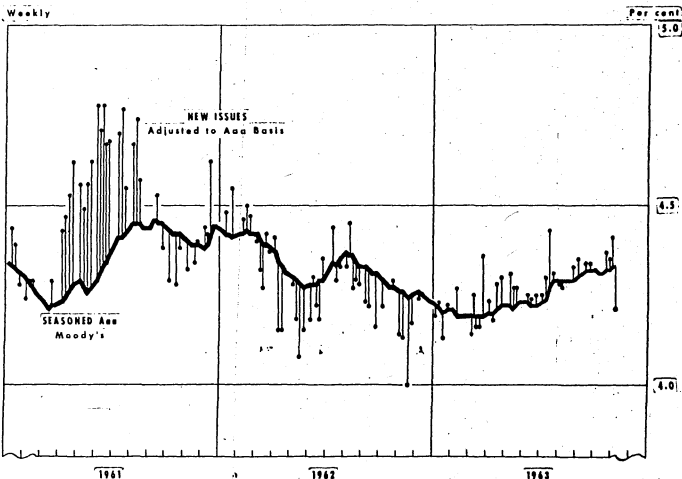


Exhibit F - Part II

Date	FHA mortgages <sup>2/</sup>	Conventional mortgages <sup>3/</sup>	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
1963 - Low	5.43	5.80	.23	4.12	4.22	1.08	-.16
1963 - 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
October	5.43	5.80	.37	4.35	4.32	1.08	.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 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 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/	856	912	640
June	1,013	1,132	1,318	p/	940	786	1,034
July	676	582	1,028	p/	597	612	486
August	667	749	762	p/	702	544	604
September	795	579	647	p/	422	427	734
October	e/ 950	835	1,090	e/	1,400	650	679
November	e/ 750	703	948	e/	700	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/	2,662	2,571	2,396
3rd quarter	2,138	1,910	2,437	p/	1,721	1,582	1,824
4th quarter		2,641	3,038			1,779	2,078
1st half	5,198	5,264	6,504	p/	5,093	5,208	4,561
Three quarters	7,337	7,173	8,941	p/	6,815	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	1,838	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 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	893
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	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,466	898	1,281	287	109	806	285	150	897
IV									
1962 - Jan.	647	273	232	143	3	265	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	113	196	227	230	58	499
July	810	279	431	100	46	297	107	86	187
Aug.	786	336	349	100	21	272	100	24	270
Sept.	871	283	501	87	42	237	78	39	441
Oct. e/	1,025	510	375	140	n.a.	150	220	10	570
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	63	25	5	--	--	--
August	83	8	2	--	150	250
September	e/	31	--	--	175	193
October	e/	151	43	e/	174	--
November	e/	88	34	e/	--	225
December	e/	101	--	e/	--	--
Year	e/	737	236	e/	1,188	1,448
Jan.-Sept.	e/	769	202	e/	967	1,222
	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	-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	258	-157
October	n.a.	71	-6	p/	110	379
November	n.a.	234	54	p/	110	55
December	n.a.	-161	-116	p/	110	-80
Year	n.a.	378	520	p/	1,004	-76
Jan.-Sept.	n.a.	305	582	p/	1,138	-18

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.

## 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 - 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	--
October	446	380	--	66	743	174

## Large Individual Issues Offered November 1 through 15

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Georgia Power Corp.	1st. mtg. bds.	30.0	1993	4-1/2	4.50	A
Delaware Corp.	Com. stk.	43.4				
Seaboard Airline R.R.Co.	1st mtg. bds.	22.0	1988	4-5/8	4.65	A
<u>STATE AND LOCAL GOVERNMENT</u>						
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	21.0	2003	4.56	4.25	--
		10.0	2003		5.00	--
Cook Co., Ill.	G.O.	20.0	1964-73	2.91	2.09-2.95	A
State of Maryland	G.O.	38.3	1966-78	2.89	2.25-3.00	Aaa
Philadelphia, Pa.	G.C.	13.5	1965-89	3.32	2.40-3.45	A
	Rev.-Ut.	18.3	1965-94	3.39	2.40-3.50	A
Kentucky Turnpike Auth.	Rev.-Q.Ut.	23.7	1966-85		3.00-3.80	--
		46.3	2002	n.a.	4.11	--
<u>FINANCIAL</u>						
None						

\*--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.

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 - 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	--
Oct. 31	145	255	--	145	401	--

Forthcoming Large Offerings, as of November 15

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Union Electric Co.	1st mtg. bds.&pf. stk.	50.0	November 20
Ralston Purina Co.	Deb.	35.0	November 20
Tennessee Gas Trans. Co.	1st mtg. p.l. bds.&pf. stk.	50.0	December 3
*Clark Equipment Credit Corp.	Deb.	20.0	December 4
*Pacific Northwest Bell Telephone Co.	Deb.	50.0	December 4
*Pacific Pwr. & Lt. Co.	Com. stk.	17.1	December 5(rts. ex.)
Virginia Elec. Pwr. Co.	1st mtg. bds.	30.0	December 11
Consolidated Edison Co.	1st & ref. mtg. bds.	75.0	December 12
<u>STATE AND LOCAL GOVERNMENT</u>			
Monterey Flood Control & Wtr. Dist., Cal.	Rev.-Ut.	12.9	November 18
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	24.0	November 20
East Bay Mun. Util. Dist., Cal.	G.O.	30.0	November 20
*New York State Housing Finance Agency	Rev.-Rent.	62.8	November 20

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## Forthcoming Large Offerings, as of November 15 (cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (cont'd)			
New York State Pwr. Auth.	Rev.-Ut.	17.0	November 21
State of Minnesota	G.O.	12.8	November 26
Montgomery Co., Md.	G.O.	10.5	November 26
Bowling Green, Ky.	Rev.-Ut.	10.0	November 28
San Francisco Bay Area			
Rapid Transit Dist., Cal.	Rev.-Q.Ut.	50.0	December 10
Iowa State University	Rev.-Rent.	16.0	December 12
*Santa Clara Co. Fld. Cont.,			
Dist., Cal.	Rev.-Q.Ut.	19.5	December 17
*State of California	G.O.	80.0	January 7
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
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A. Sold September 1 through November 15

None

B. Prospective Offerings

None

## Part II: Private Placement--Reported September 1 through November 15

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.