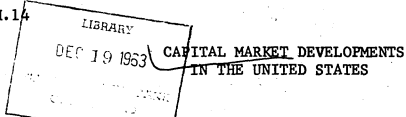


H.14



December 16, 1963.

Public security financing to obtain new capital was in fairly substantial volume last week and will be even larger this week. Last week, ended December 13, two large corporate issues totaling \$105 million and three State and local government bond issues amounting to \$78 million were sold. This week, ending December 20, three corporate issues for \$305 million and two State and local issues with par value of \$36 million are scheduled for sale.

Bond yields. Changes in yields in seasoned long-term bonds were mixed last week. Aaa-rated corporate bond yields edged up a basis point to 4.34 per cent, the highest level since mid-August 1962, and yields on Baa-rated corporate issues also increased a basis point to 4.85 per cent. Yields on Aaa-rated State and local government bonds, however, fell two basis points further to 3.12 per cent. U. S. Government bond yields and those on Baa-rated municipals were stable.

Yields on new corporate bonds, adjusted to a Aaa basis, averaged 4.45 per cent last week, four basis points more than the average for the previous week and the highest in nearly two years.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills dropped two basis points each to 3.50 and 3.66 per cent, respectively. Yields on 3-5 year U. S. Government obligations, however, rose three basis points further to 4.02 per cent, their highest level since June 1960. All major finance companies increased the advertised rate on directly-placed paper with 90-179 day maturity from 3-3/4 to 3-7/8 per cent early last week; as a result, the average rate on such paper rose nine basis points to 3.84 per cent, the highest since June 1960. The average effective Federal funds rate fell 10 basis points further to 3.15 per cent. Other rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less edged upward further in August, the latest month available on a three-month moving average basis. The monthly rate of \$3,213 million was a new high and a tenth above a year earlier.

Based on the unadjusted figures for September, Government-underwritten mortgages accounted for 24 per cent of the total. This proportion was up about seasonally from the 22 per cent share last summer and compared with 23 per cent in September of last year and a recent high for September of 26 per cent in 1958 and 1959.

In September, the average size of mortgage recorded at or under the \$20,000 limit was \$9,474 or 111.2 per cent of the 1959 averages. This was down more than seasonally from the record average for this series in

August, but was 2 per cent greater than a year earlier.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks increased nominally further on balance last week to close at 74.06 on December 13. Trading volume averaged 4.4 million shares a day, down 0.4 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

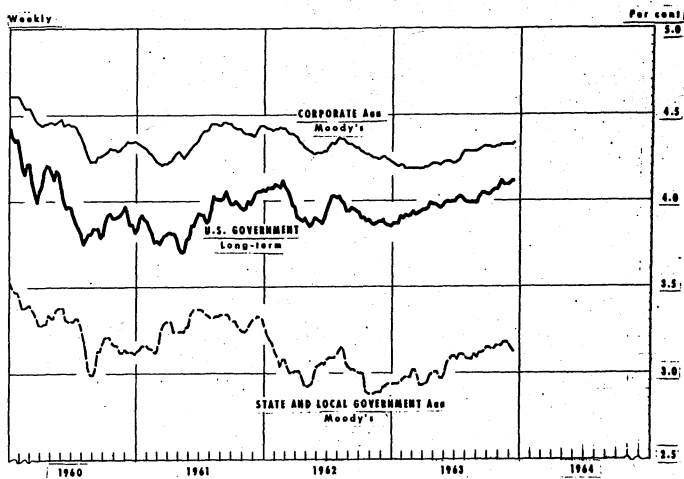


Exhibit A - Part II

Date	Corporate Aaa 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	4.34 (12/13)	4.12 (12/13)	3.18 (11/21)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
Nov. 15	4.33	4.10	3.18	.23	.92
Nov. 22	4.33	4.10	3.18	.23	.92
Nov. 29	4.33	4.10	3.17	.23	.93
Dec. 6	4.33	4.12	3.14	.21	.98
Dec. 13 p/	4.34 ✓	4.12	3.12	.22	1.00

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

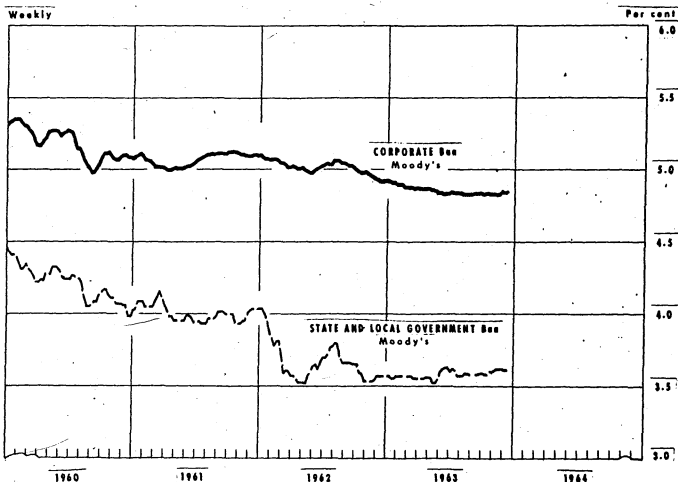


Exhibit B - Part II

Date	Corporate Baa <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
Nov. 15	4.83	3.62	.50	.44
Nov. 22	4.85	3.62	.52	.44
Nov. 29	4.84	3.62	.51	.45
Dec. 6	4.84	3.61	.51	.47
Dec. 13 p/	4.85 ✓	3.61	.51	.49

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

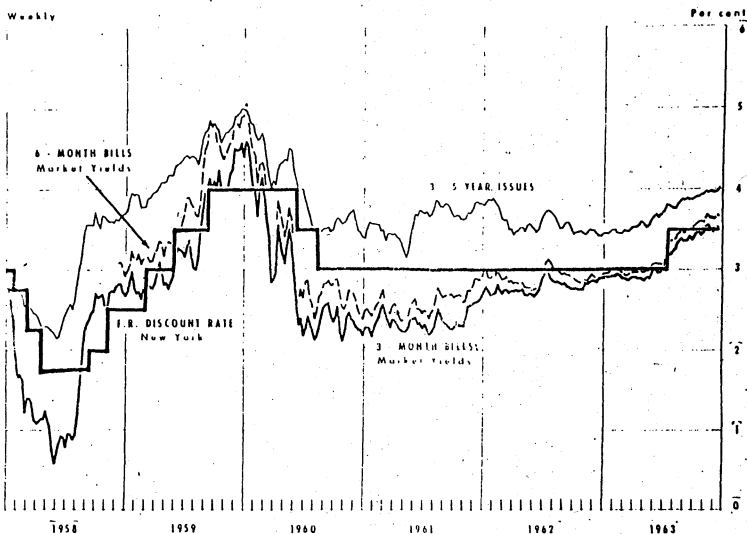


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on	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 (12/6)	4.02 (12/13)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
Nov. 15	3.50	3.55	3.68	3.97	.13	.42
Nov. 22	3.50	3.51	3.65	3.98	.14	.47
Nov. 29	3.50	3.48	3.63	3.97	.15	.49
Dec. 6	3.50	3.52	3.68	3.99	.16	.47
Dec. 13 p/	3.50	3.50	3.66	4.02	.16	.52

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 a spread, high refers to widest, and low to narrowest.

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

Weekly

Per cent

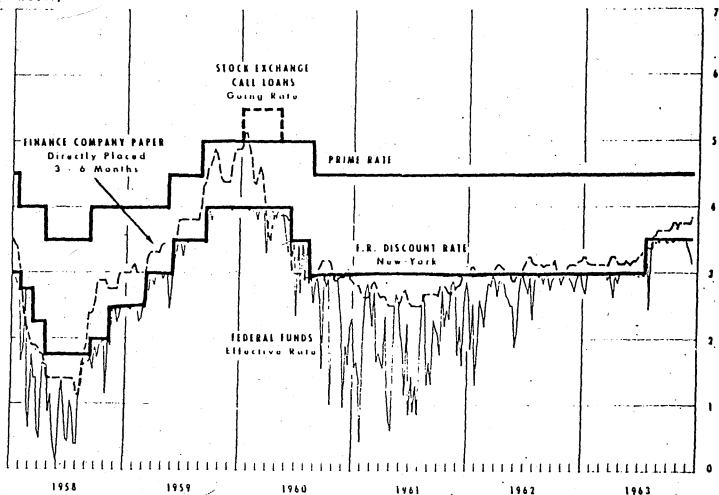


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961-62 - High	4.50	4.50	3.25 (7/20/62)	3.00 (12/28/62)	.56
1962 - Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
1962 - High	4.50	4.50	3.84 (12/13)	3.50 (11/29)	.36
1963 - Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Nov. 15	4.50	4.50	3.75	3.50	.20
Nov. 22	4.50	4.50	3.75	3.50	.24
Nov. 29	4.50	4.50	3.75	3.50	.27
Dec. 6	4.50	4.50	3.75	3.25	.23
Dec. 13 <u>p/</u>	4.50	4.50	3.84	3.15	.34

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: High and low are for individual series and may be on different dates for different series.

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

STOCK MARKET

1941-43 average=10

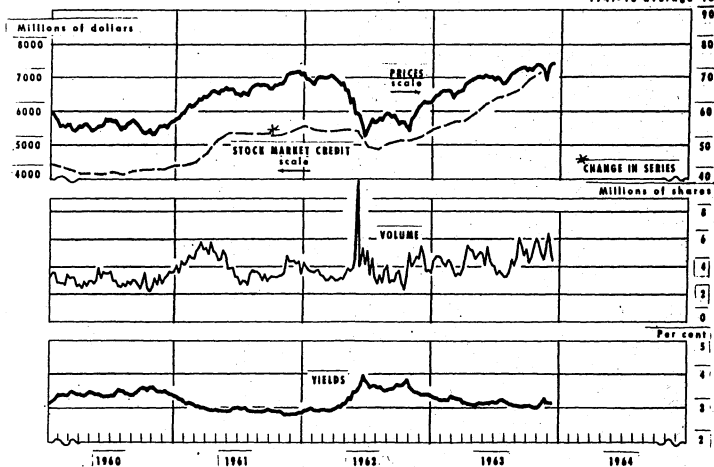


Exhibit E - Part II

Date	Stock price index 1/ yields 2/ (per cent)	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	74.06 (12/13)	3.01	6.4	7,171(11/63)	5,486(11/63)	1,725(12/4)
Low	64.10 (3/1)	3.36	3.2	5,595(1/63)	4,208(1/63)	1,378(2/23)
October	73.03	3.05	5.3	7,171	5,486	1,685
November	72.62	3.14	5.2	n.a.	n.a.	1,712
Nov. 29	73.23	3.16	6.4	n.a.	n.a.	1,712
Dec. 6	74.00	3.13	4.8	n.a.	n.a.	1,725
Dec. 13 p/	74.06	3.14	4.4	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.

EXHIBIT F, Part I

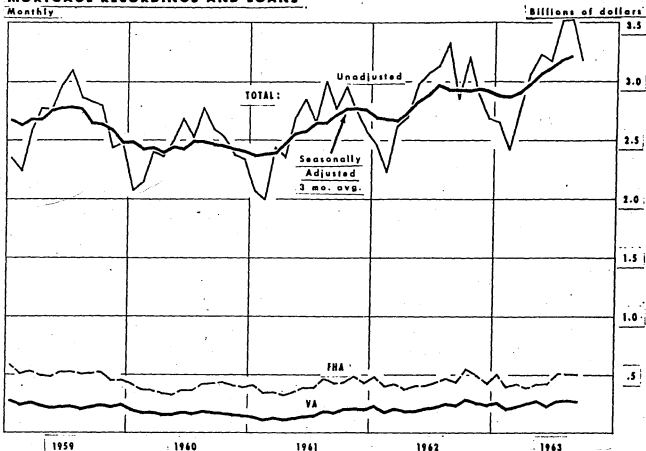
MORTGAGE RECORDINGS AND LOANS ^{1/}

Exhibit F - Part II

Date	Total		Unadjusted			Average size of recordings (1959 = 100) ^{3/}
	Seasonally adjusted ^{2/}	Unadjusted	FHA	VA	Other	
(Millions of dollars)						
1962 - Sept.	2,929	2,861	431	231	2,199	109.3
Oct.	2,925	3,208	546	285	2,376	109.6
Nov.	2,939	2,883	492	254	2,137	109.7
Dec.	2,916	2,682	429	236	2,017	110.2
1963 - Jan.	2,876	2,658	504	254	1,900	109.8
Feb.	2,869	2,424	400	202	1,822	108.7
Mar.	2,907	2,751	416	219	2,116	110.4
Apr.	2,986	3,065	392	245	2,428	110.6
May	3,066	3,233	415	260	2,558	111.7
June	3,121	3,177	419	226	2,532	112.8
July	3,183	3,515	511	265	2,738	112.6
Aug.	3,213	3,525	508	278	2,739	113.5
Sept.	n.a.	3,177	505	267	2,404	111.2

n.a.—Not available.

^{1/} Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Other recordings data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

^{2/} Three-month moving average, seasonally adjusted by Federal Reserve.

^{3/} This index relates the average size of mortgage recordings for each month (total dollar recordings divided by number of mortgage recordings) to the average size during 1959.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

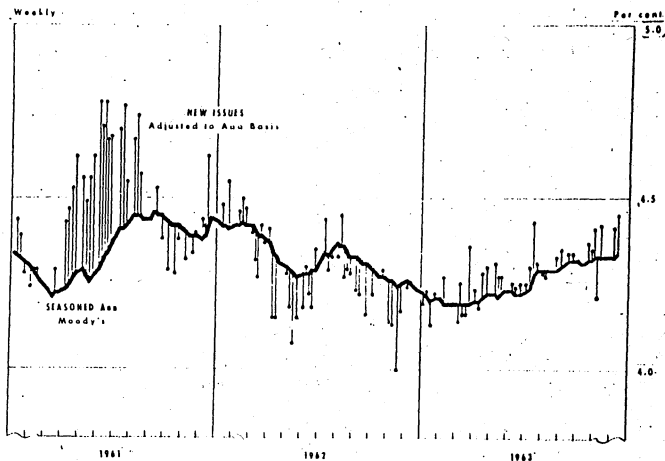


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Weekly averages:							
1963 - 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	8	1	30.0	4.41
9	2	75.0	4.27	15	1	22.0	4.21*
16	--	--	--	22	4	115.0	4.42
23	--	--	--	29	--	--	--
30	2	50.0	4.33*	Dec. 6	2	60.0	4.41
Sept. 6	1	12.0	4.35	13	2	95.0	4.45

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/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/1,100	650	679
November	e/650	703	948	e/700	578	789
December	e/1,300	1,103	1,000	e/400	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	e/2,900	2,641	3,038	e/2,200	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	e/10,237	9,814	11,979	e/9,015	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/1,838	1,775	2,337			
4th quarter	e/2,400	2,410	2,807			
Year	e/9,051	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	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	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. e/	710	210	350	150	n. a.	200	120	10	320
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	--	31	--	--	175	193
October	<u>e/</u> --	151	43	<u>e/</u> 174	--	--
November	<u>e/</u> 50	88	34	<u>e/</u> 200	--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan.-Nov.	<u>e/</u> 819	636	236	<u>e/</u> 1,167	1,188	1,447
	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	-173	-406	-86	258	-157	108
October	259	71	-6	127	379	98
November	n.a.	234	54	<u>p/</u> -99	55	56
December		-161	-116		-80	-114
Year		378	520		1,004	-76
Jan.-Nov.	n.a.	539	636	<u>p/</u> 1,052	1,084	38

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 PBA 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 - 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	<u>199</u>	180	--	<u>19</u>	279	60
August	236	218	--	18	329	20
September	237	215	--	22	135	--
October	446	380	--	66	743	174
November	180	117	--	63	373	200

Large Individual Issues Offered December 1 through 13

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Tennessee Gas Trans. Co.	1st mtg.p.l.bds.	35.0	1983	4-7/8	4.84	Baa
	Cum. pfd. stk.	15.0				
Clark Equip. Credit Corp.	Deb.	20.0	1983	4-7/8	4.90	--
Pacific Northwest Bell Tel. Co.	Deb.	50.0	2000	4-1/2	4.43	Aaa
*Pacific Power & Lt. Co.	Com. stk	17.1				
Virginia Elec. & Pwr. Co.	1st & ref.mtg.bds.	30.0	1993	4-1/2	4.47	Aa
Consolidated Edison Co.	1st & ref.mtg.bds.	75.0	1993	4-5/8	4.50	Aa
<u>State and Local Government</u>						
Oyster Bay, N.Y.	G.O.	12.3	1964-93	n.a.	2.00-3.50	A
State of Minnesota	G.O.	12.4	1973-83	3.06	2.80-3.10	Aa
San Francisco Bay Rapid Tran. Dist., California.	Rev.-Q.Ut.	50.0	1972-99	3.37	2.75-3.50	Aa
State Univ. of Iowa	Rev.-Rent.	16.5	1966-2003	3.65	2.40-3.85	--
<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/ 2 per cent bonds due 1999 not publicly reoffered.

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 <u>2</u> /	Corporate	State and local govt.	Other <u>2</u> /
1962 - 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	--
Nov. 29	392	137	--	1,992	349	--

Forthcoming Large Offerings, as of December 13

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
*Republic National Corp.	Mtg. notes	55.0	December 16
Bankers Trust Company	Notes	100.0	December 17
Sinclair Oil Corp.	Deb.	150.0	December 18
*General American Trans. Corp.	Equip. tr. cert.	40.0	January 7
*Pan American World Airways	Conv. sub. deb.	60.0	January 22
*Transcontinental Gas P.L. Corp.	1st mtg. p.l. bds.	40.0	January
American Tel. & Tel. Corp.	Com. stk.	1,600.0	April (rts. ex.)
<u>State and Local Government</u>			
Santa Clara Co. Fld. Cont., Dist., Cal.	Rev.-Q.Ut.	19.5	December 17
Farmington, N. Mex.	Rev.-Ut.	16.5	December 17
State of California	G.O.	80.0	January 7
*Alabama Highway Auth.	Rev.-Q.Ut.	15.0	January 7
*Public Housing Auth.	--	140.0	January 15
*Greater Johnstown Wtr. Auth., Pa.	Rev.-Ut.	11.8	January 15
*Dallas, Texas	G.O.	12.0	January 20
*Penna. Gen. State Auth.	Rev.-Rent.	50.0	February 18
*Alabama State Docks Dept.	Rev.-Q.Ut.	10.0	February 27

Forthcoming Large Offerings, as of December 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u> (cont'd.)			
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 October 1 through December 13

None

B. Prospective Offerings

12/

7.5

Tubos de Acero de Mexico, S.A. -
convertible debenture

Part II: Private Placement--Reported October 1 through December 13

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
11/27	15.0	Home Oil Co., Ltd.--6-1/4% collateral trust bonds, maturing 1983, placed at par--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.