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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Markets in December)

January 6, 1964.

No large security issues were publicly sold during the last two weeks, as is generally the case during the holiday season. This week, ending January 10, financing will pick-up sharply with two large corporate issues totaling \$170 million and two State and local government bond issues with aggregate par value of \$95 million scheduled for sale.

Bond yields. Changes in yields on seasoned long-term bonds were mixed the past two weeks. Yields on Aaa-rated corporate bonds rose one basis point further to 4.37 per cent, the highest level since early August 1962. U. S. Government bond yields increased one basis point to a new 1963 high of 4.16 per cent, but then declined to 4.15 per cent. Yields on lower-grade bonds eased, however, with those on Baa-rated corporates edging off a basis point to 4.84 per cent, and those on similarly-rated State and local government bonds dropping six basis points to 3.56 per cent, the lowest since late May 1963. Yields on Aaa-rated municipals were stable.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills dropped one and two basis points, respectively, the past two weeks to 3.52 and 3.65 per cent. Yields on 3-5 year U. S. Government obligations, however, rose two basis points further to 4.08 per cent, the highest level since June 1960. The average effective Federal funds rate fell slightly to 3.44 per cent. Other rates were unchanged.

Mortgage yields. Secondary market yields on 25-year, 5-1/4 per cent FHA-insured mortgages edged up one basis point to 5.44 per cent in November to continue little changed from the level established last April. This compared with 5.53 per cent in November 1962 when yields were tending downward.

Contract interest rates on conventional first mortgages in November also continued at last spring's level, according to the Federal Housing Administration. The rates of 5.80 per cent for new home loans and 5.85 per cent for loans on existing houses were both 15 basis points under a year earlier.

Stock prices. Common stock prices moved to a new peak during the past two weeks in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose two per cent to close at 75.50 on January 3.

Estimated January security volume. Security financing to obtain new capital by both corporations and State and local governments will be substantial in January.

Security sales by corporations are expected to total \$850 million, down two-fifths from the seasonally large December volume but two-fifths more than in January of the two previous years.

Bond sales by State and local governments are estimated at \$900 million this month, over twice the very light December volume and one-fourth more than a year earlier. Large issues currently scheduled for public offering total \$469 million.

Capital markets in December. Corporate security financing to obtain new capital was very large in December, but State and local government bond sales were unusually small. Largely reflecting this financing pattern, yields on corporate bonds rose while those on municipals declined.

Corporations sold \$1.4 billion of securities in December to obtain new capital, a volume three-fourths larger than the previous month and one-third more than a year earlier. Much of this financing consisted of seasonally large takedowns of private placements at the year-end, but public offerings were also very substantial. Large public offerings aggregated \$547 million--the largest total since April 1962; \$515 million of these were nonconvertible bonds, including the first public offering of bank debt (a \$100 million capital note issue of Bankers Trust Co.), and \$32 million was common and preferred stock.

Corporate security yields rose fairly sharply last month. Yields on new corporate bonds, adjusted to an Aaa-basis, averaged 4.49 per cent for the month, 10 basis points more than in November and the highest in nearly two years; yields on seasoned Aaa-rated bonds rose 4 basis points to 4.37 per cent, the highest since August 1962. Retail reception of most new issues was quite good, so unsold syndicate balances declined to negligible amounts following termination of price agreements on slow-moving issues offered earlier and their subsequent distribution at the higher level of yields.

Bond sales of State and local governments totaled \$400 million in December, two-fifths less than in November and the smallest December total since 1956. Underwriters encountered little difficulty in distributing this small volume of offerings and yields on seasoned Aaa-rated municipal bonds declined 6 basis points to 3.11 per cent, a level 7 basis points below the late November high. Despite the small volume of financing, dealers' inventories of unsold securities declined only moderately to around \$510 million, only \$40 million below their month earlier level.

Common stock prices rose irregularly to a new all-time peak in active trading in December. Prices, as measured by Standard and Poor's composite index of 500 stocks, increased almost 2-1/2 per cent on balance to close at 75.01 on December 31, one per cent above the previous peak of late October. Trading volume averaged 4.7 million shares a day, 0.5 million shares less than the average for November but 0.7 million shares

more than in December 1962.

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

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

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

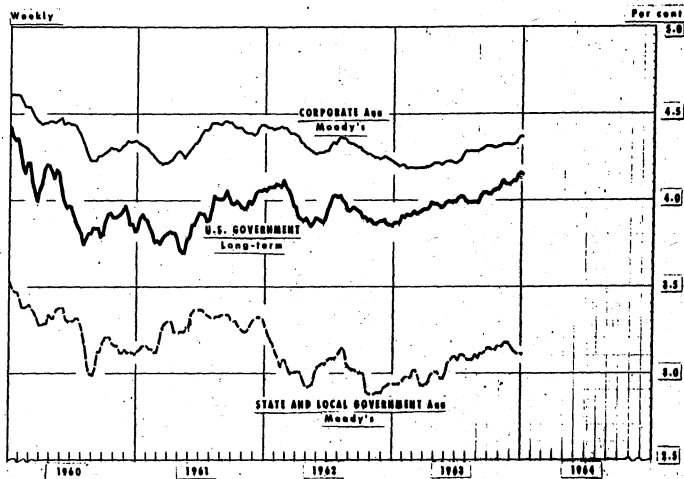


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and Local Aaa
	(per cent)				
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - Low	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37 (12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.21	.89
Dec. 6	4.33	4.12	3.14	.21	.98
Dec. 13	4.34	4.12	3.12	.22	1.00
Dec. 20	4.36	4.15	3.11	.21	1.04
Dec. 27	4.37	4.16	3.11	.21	1.05
Jan. 3 p/	4.37	4.15	3.11	.22	1.04

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

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

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

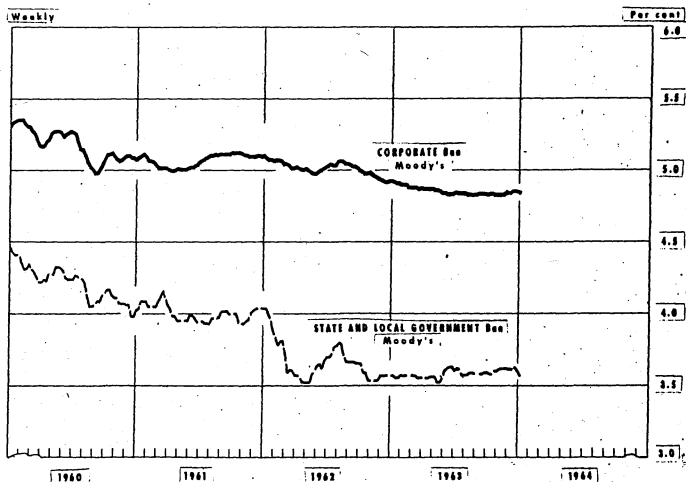


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - Low	4.92 (12/21)	3.52 (5/17)	.63	.56
1963 - High	4.93 (1/4)	3.63 (6/27)	.71	.63
Low	4.83 (11/15)	3.52 (5/23)	.48	.44
Dec. 6	4.84	3.61	.51	.47
Dec. 13	4.85	3.61	.51	.49
Dec. 20	4.85	3.62	.49	.51
Dec. 27	4.85	3.60	.48	.49
Jan. 3 p/	4.84	3.56	.47	.45

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

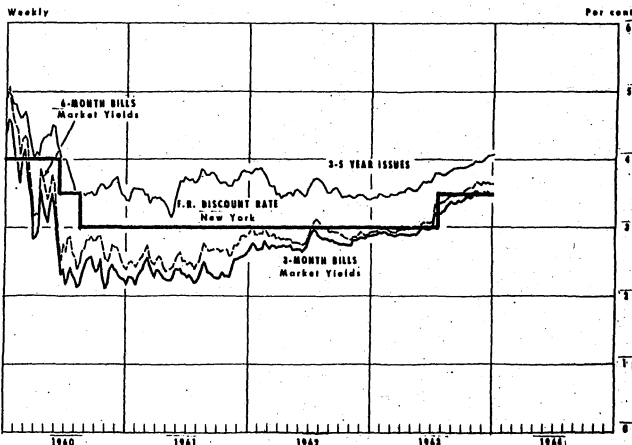


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961-62 High	3.00	2.97 (7/13/62)	3.13 (7/20/62)	3.88 (2/2/62)	.44	1.51
1962 - Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
Dec. 6	3.50	3.52	3.68	3.99	.16	.47
Dec. 13	3.50	3.50	3.66	4.02	.16	.52
Dec. 20	3.50	3.53	3.67	4.06	.14	.53
Dec. 27	3.50	3.52	3.65	4.07	.13	.55
Jan. 3 p/	3.50	3.52	3.65	4.08	.13	.56

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

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

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

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

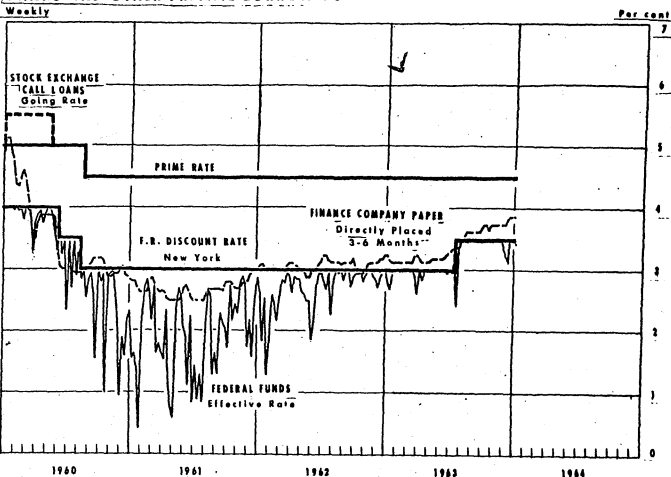


Exhibit D - Part II

Date	Stock Exchange call loan <u>1</u> /	Prime rate <u>1</u> /	Finance company paper <u>2</u> /	Federal funds <u>3</u> /	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961-62 - High	4.50	4.50	3.25 (7/20/62)	3.00 (12/29/62)	.56
1962 - Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88 (12/27)	3.50 (12/27)	.36
Low	4.50	4.50	3.13 (5/31)	2.45 (7/26)	.09
Dec. 6	4.50	4.50	3.75	3.25	.23
Dec. 13	4.50	4.50	3.84	3.15	.34
Dec. 20	4.50	4.50	3.88	3.50	.35
Dec. 27	4.50	4.50	3.88	3.50	.36
Jan. 3 p/	4.50	4.50	3.88	3.44	.36

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.

EXHIBIT E, Part I

STOCK MARKET

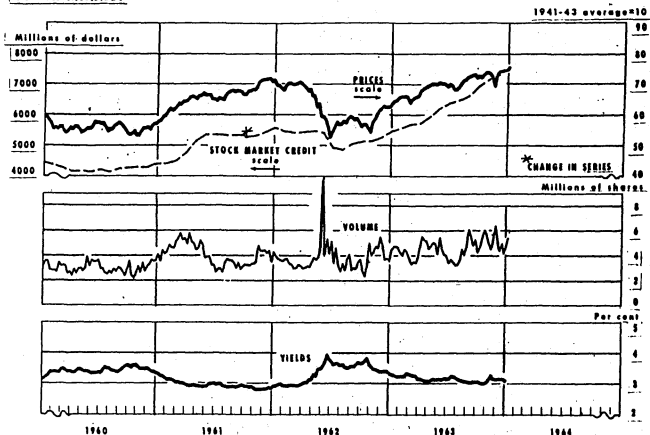


Exhibit E - Part II

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(9/28/62)
1963 - High	74.44(12/27)	3.01	6.4	7,298(11/63)	5,586(11/63)	1,742(12/25)
Low	64.10(3/1)	3.36	3.2	5,595(1/63)	4,208(1/63)	1,378(2/23)
November	72.62	3.14	5.2	7,298	5,586	1,712
December	74.17	3.13	4.7	n.s.	n.s.	1,742
Dec. 20	74.28	3.13	4.9	n.s.	n.s.	1,736
Dec. 27	74.44	3.13	4.1	n.s.	n.s.	1,742
Jan. 3 p/	75.50	3.09	5.4	n.s.	n.s.	n.s.

n.s.—Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43-10.

Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

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

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

EXHIBIT F, Part I

MORTGAGE AND BOND YIELDS

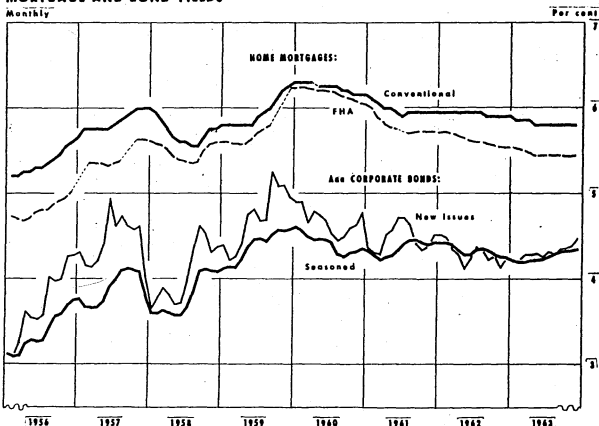


Exhibit F - Part II

Date	FHA mortgages 2/	Conventional mortgages 3/	Spread between yields on conv. & FHA mtgs.	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
				New ^{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	1.05	-16
1963 - 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
November	5.44	5.80	.36	4.39	4.33	1.05	.06
December	n.s.	n.s.	n.s.	4.49	4.35	n.s.	.14

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.

See note for Exhibit G.
Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

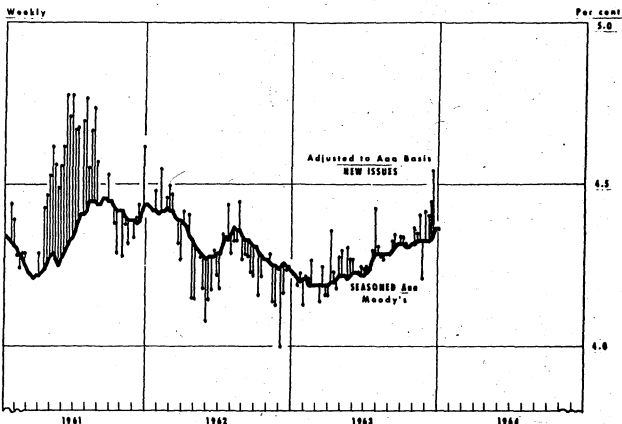


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:	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)
1963 - Aug. 16	--	--	--	Nov. 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
13	--	--	--	20	1	150.0	4.54*
20	1	15.0	4.34	27	--	--	--
27	1	100.0	4.34	<u>1964</u>	--	--	--
Oct. 4	2	33.5	4.32	Jan. 3	--	--	--
11	--	--	--				
18	--	--	--				
25	1	40.0	4.37				
Nov. 1	2	75.0	4.35				
8	1	30.0	4.41				
15	1	22.0	4.21*				

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 reoffering 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/		
	1964	1963	1962	1964	1963	1962
January	<u>e/</u> 850	613	592	<u>e/</u> 900	<u>p/</u> 732	876
February		594	859		<u>p/</u> 726	1,133
March		1,144	807		<u>p/</u> 974	628
April		930	1,113		<u>p/</u> 866	873
May		904	760		<u>p/</u> 861	912
June		1,013	1,132		<u>p/</u> 945	786
July		676	582		<u>p/</u> 647	612
August		667	749		<u>p/</u> 706	544
September		795	579		<u>p/</u> 448	427
October		<u>e/</u> 1,062	835		<u>p/</u> 1,052	650
November		<u>e/</u> 850	703		<u>e/</u> 700	578
December		<u>e/</u> 1,400	1,103		<u>e/</u> 400	550
1st quarter		2,351	2,258		<u>p/</u> 2,431	2,637
2nd quarter		2,847	3,005		<u>p/</u> 2,672	2,571
3rd quarter		2,138	1,910		<u>p/</u> 1,800	1,582
4th quarter		<u>e/</u> 3,312	2,641		<u>e/</u> 2,152	1,779
1st half		5,198	5,264		<u>p/</u> 5,103	5,208
Three quarters		7,337	7,173		<u>p/</u> 6,903	6,790
Year		<u>e/</u> 10,649	9,814		<u>e/</u> 9,055	8,568
Excluding finance companies 3/						
1st quarter		2,284	2,199			
2nd quarter		2,529	2,919			
3rd quarter		1,797	1,775			
4th quarter		<u>e/</u> 2,812	2,410			
Year		<u>e/</u> 9,422	9,303			

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 new 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 Publicly offered	Privately offered	Common and pfd. stock	Memo: foreign issues included	Mfg.	Public utility	Communi- cations	Other issuers
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. p/	1,170	511	532	127	7	266	198	42	556
Nov. e/	910	210	540	160	n.a.	240	170	10	430
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	p/ --	151	43	p/174	--	--
November	e/ 50	88	34	e/200	--	225
December		101	--		--	--
Year		737	236		1,188	1,448
Jan.-Nov.	e/819	636	236	e/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	123	379	98
November	p/-15	234	54	p/-99	55	56
December		-161	-116		-80	-114
Year		378	520		1,004	-76
Jan.-Nov.	p/ 870	539	636	p/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, PMA 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 2/
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1962 - 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	199	180	--	19	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
December	547	515	--	32	111	--

Large Individual Issues Offered during the month of December

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
	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
Republic National Corp.	Mort. notes	55.0	1988	4-1/2	4.50	--
Sinclair Oil Corp.	Deb.	150.0	1988	4.60	4.60	A
Bankers Trust Co.	Cap. notes	100.0	1988	4-1/2	4.50	--
<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	4/2.75-3.50	Aa
State Univer. of Iowa	Rev.-Rent.	16.5	1966-2003	3.65	5/2.40-3.85	--
Santa Clara Co. Fld. Cont. & Wtr. Dist., Cal.	Rev.-Q.Ut.	19.9	1965-2003	3.38	2.15-3.65	A

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 obligation 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.
- 5/ 1/2 per cent bonds due 1993 reoffered to yield 4.50 per cent; bonds due 2002-03 not publicly reoffered.

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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 - 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	--
Dec. 31	305	469	--	1,905	731	--

Forthcoming Large Offerings, as of January 3

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
General American Trans. Corp.	Equip. tr. cert.	40.0	January 7
New York Tel. Co.	Deb.	130.0	January 8
Transcontinental Gas P.L.Corp.	1st mtg. p.l. bds.	40.0	January 16
Pan American World Airways	Conv. sub. deb.	60.0	January 22 (rts. ex.)
*Texas Pwr. & Lt. Co.	S.F. deb.	15.0	January 22
*Potomac Elec. Pwr. Co.	Com. stk.	20.0	January 23 (rts. ex.)
American Tel. & Tel. Corp.	Com. stk.	1,600.0	April (rts. ex.)
<u>State and Local Government</u>			
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
Farmington, N. Mex.	Rev.-Ut.	16.5	January 15
*St. Louis Met. Swr. Dist., Mo.	G.O.	16.0	January 16
Dallas, Texas	G.O.	12.0	January 20
*New York City, N.Y.	G.O.	114.4	January 21
*Duval Co. Spec. Tax Sch. Dist. No. 1, Fla.	Rev.-S.T.	10.0	January 28
*Commonwealth of Puerto Rico	G.O.	53.0	January 29
*Toledo Lucas Co. Port Auth., Ohio	Rev.-Rent.	70.0	January-February

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Forthcoming Large Offerings, as of January 3 (Cont'd.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u> (cont'd.)			
Penna. Gen. State Auth.	Rev.-Rent.	50.0	February 18
Alabama State Docks Dept.	Rev.-Q.Ut.	10.0	February 27
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, Tex.	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.

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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 January 31

12/24	3.0	Province of Sante Fe, Republic of Argentina - 7% Treasury bonds, maturing 1969, offered to yield 9.45%
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B. Prospective Offerings

2/27	7.5	Tubos de Acero de Mexico, S.A. - convertible debenture
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Part II: Private Placement--Reported October 1 through January 3

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.