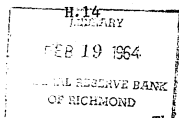


February 17, 1964.



**CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES**

The volume of public security financing to obtain new capital was quite light last week but will be very substantial this week. Last week, ended February 14, a \$15 million corporate offering and a \$30 million State and local government bond issue were the only large issues sold. This week, ending February 21, three corporate issues with gross proceeds of \$115 million and seven large State and local issues with par value of \$219 million are scheduled for offering.

Bond yields. Yields on seasoned, long-term bonds either rose slightly or were stable last week. Yields on both Baa-rated corporate and State and local government bonds edged up a basis point to 4.83 and 3.54 per cent, respectively. Higher grade corporate and municipal bond yields and those on U. S. Government bonds, however, were unchanged.

Yields on new corporate bonds, adjusted to an Aaa-basis, averaged 4.33 per cent last week, down eight basis points from the average for the week ending January 24, the last week any eligible issues were offered. Last week's average was also 17 basis points below the early January high for this series and the lowest since last October. This recent decline in yields on new corporate bond offerings has reflected to a large extent the small volume of high-grade corporate bonds publicly sold thus far this year.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills increased one and three basis points to 3.52 and 3.66 per cent, respectively. Yields on 3-5 year U. S. Government obligations also rose a basis point to 4.00 per cent. The average effective Federal funds rate remained 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 continued unchanged in January. The average of 5.44 per cent was 8 basis points below a year earlier and virtually the same as the level which has prevailed over the entire period since last May.

Contract interest rates for conventional first mortgages on homes in January also remained at the levels reached last spring. Rates on new home loans, at 5.80 per cent, were 5 basis points lower than a year earlier; the average for existing loans, at 5.85 per cent, was down by 10 basis points.

Maturities for conventional loans on new homes edged upward to 24.5 years in December. This was 1.2 years more than in December of 1962, the earliest month for which comparable data are available. Maturities for existing home loans also increased somewhat to 19.7 years, 1 year greater than at the same time last year. Loan-to-value ratios for both new and existing home loans also rose from November to December. For new home loans, the December average of 73.9 per cent compared with 72.0 per cent a year earlier; for existing home loans, it was 71.6 per cent as against 70.1 per cent in December of 1962.

Stock prices. Common stock prices advanced somewhat further on balance last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed at 77.48 on February 14, slightly below the all-time high reached earlier in the week. Trading volume averaged 4.4 million shares a day.

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

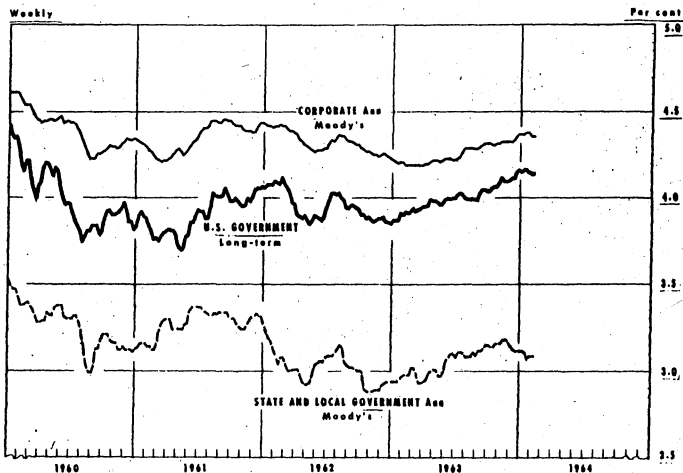


Exhibit A - Part II

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)				
1959-60 - High	4.61(1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
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	.88
1964 - High	4.38(1/24)	4.16(1/17)	3.11(1/9)	.23	1.08
Low	4.36(2/14)	4.14(2/14)	3.07(1/23)	.21	1.04
Jan. 17	4.38	4.16	3.10	.22	1.06
Jan. 24	4.38	4.15	3.07	.23	1.08
Jan. 31	4.37	4.15	3.08	.22	1.07
Feb. 7	4.36	4.14	3.08	.22	1.06
✓Feb. 14 p/	4.36 ✓	4.14	3.08	.22	1.06

1/ Preliminary.

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

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

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

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

## LONG-TERM BOND YIELDS, LOWER-GRADE

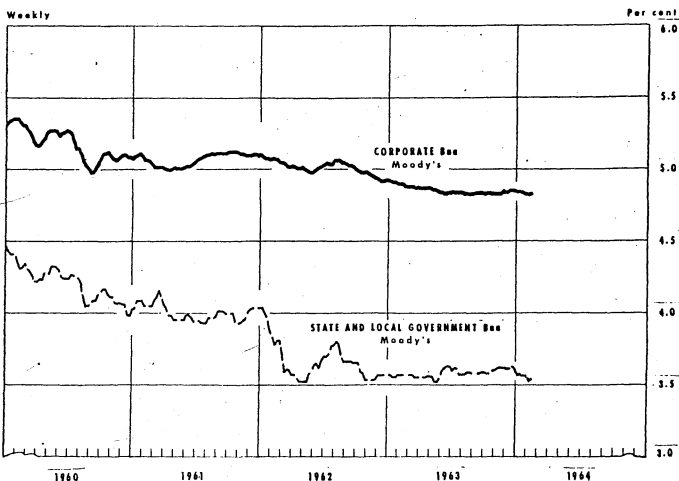


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
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
1964 - High	4.84(1/17)	3.57(1/10)	.47	.49
Low	4.82(2/7)	3.53(2/7)	.45	.45
Jan. 17	4.84	3.56	.46	.46
Jan. 24	4.83	3.56	.45	.49
Jan. 31	4.83	3.56	.46	.48
Feb. 7	4.82	3.53	.46	.45
Feb. 14 p/	4.83	3.54	.47	.46

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

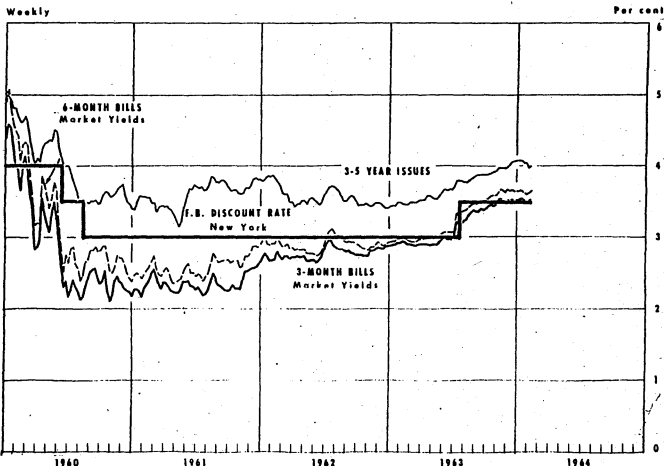


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-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)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
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
1964 - High	3.50	3.54 (1/17)	3.66 (2/14)	4.08 (1/10)	.14	.55
Low	3.50	3.50 (1/31)	3.61 (1/31)	3.99 (2/7)	.11	.48
Jan. 17	3.50	3.54	3.65	4.07	.11	.53
Jan. 24	3.50	3.52	3.63	4.04	.11	.52
Jan. 31	3.50	3.50	3.61	4.04	.11	.54
Feb. 7	3.50	3.51	3.63	3.99	.12	.48
Feb. 14 p/	3.50	3.52	3.66	4.00	.14	.48

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.

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

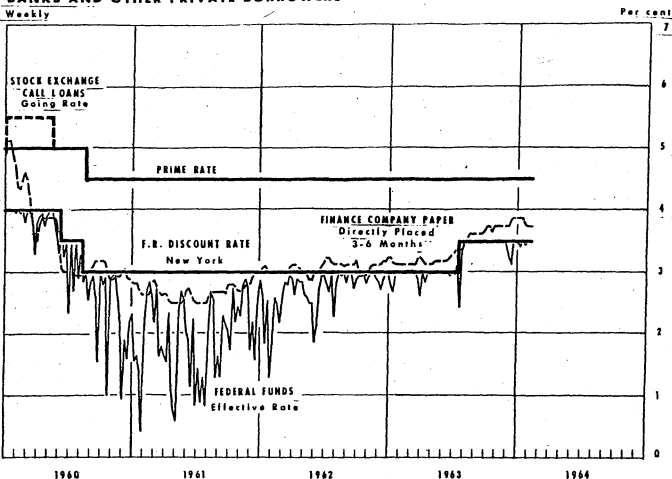


Exhibit D - Part II

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)				
1959-60	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/27)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
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)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	3.88(1/17)	3.50(2/14)	.34
Low	4.50	4.50	3.75(2/14)	3.45(1/24)	.23
Jan. 17	4.50	4.50	3.88	3.50	.34
Jan. 24	4.50	4.50	3.78	3.45	.26
Jan. 31	4.50	4.50	3.75	3.50	.25
Feb. 7	4.50	4.50	3.75	3.50	.24
Feb. 14 p/.	4.50	4.50	3.75	3.50	.23

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

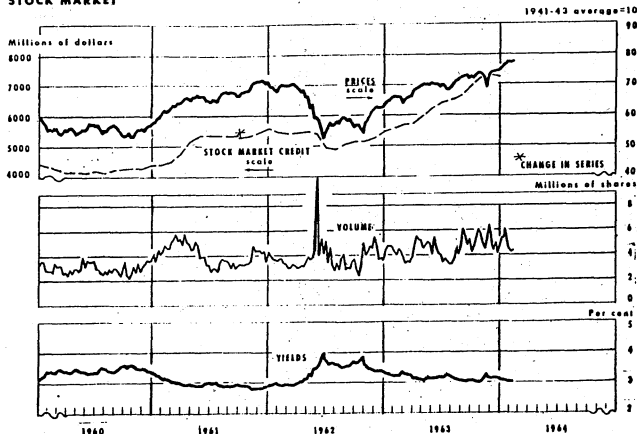


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/9/61)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(5/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/25)
1964 - High	77.48(2/14)	3.03	6.1	n.a.	n.a.	1,741(2/5)
Low	75.50(1/3)	3.09	4.3	n.a.	n.a.	1,720(1/22)
December	74.17	3.13	4.7	7,241	5,514	1,727
January	76.45	3.05	5.3	n.a.	n.a.	1,726
Jan. 31	77.04	3.03	4.5	n.a.	n.a.	1,726
Feb. 7	77.18	3.03	4.3	n.a.	n.a.	1,741
Feb. 14 p/	77.48	3.03	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. 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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

## MORTGAGE AND BOND YIELDS

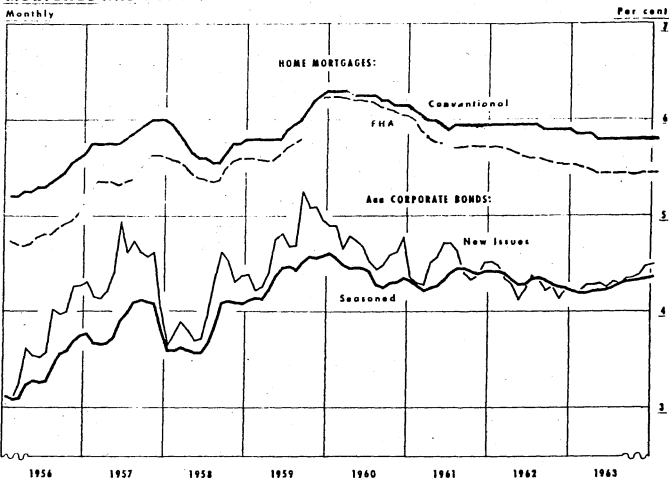


Exhibit F - Part II

Date	FHA 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
Low	5.43	5.80	.23	4.12	4.22	.95	-16
1963 - 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	5.44	5.80	.36	4.49	4.35	.95	.14
1964 - January	5.44	5.80	.36	4.50	4.37	.94	.13

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.

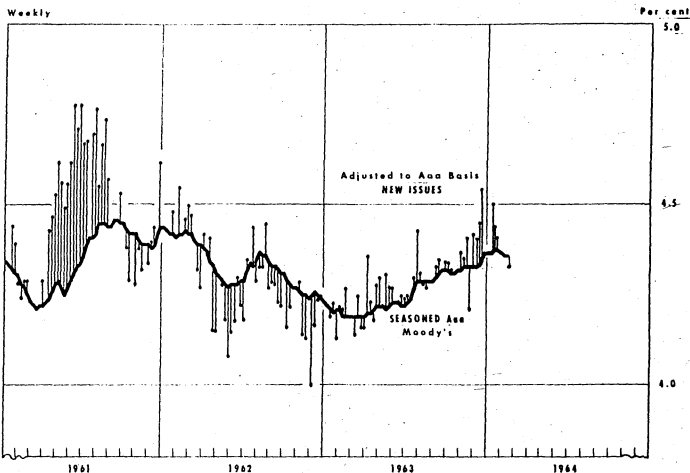
3/ Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1961, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home 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.



## YIELDS ON NEW AND SEASONED CORPORATE BONDS



## Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:				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	1964			
Oct. 4	2	33.5	4.32	Jan. 3	--	--	--
11	--	--	--	10	1	130.0	4.50
18	--	--	--	17	1	5.0	4.44
25	1	40.0	4.37	24	1	15.0	4.41
Nov. 1	2	75.0	4.35	31	--	--	--
8	1	30.0	4.41	Feb. 7	--	--	--
15	1	22.0	4.21*	14	1	15.0	4.33

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/		
	1964	1963	1962	1964	1963	1962
January	e/ 750	613	592	e/ 950	p/ 732	876
February	e/ 500	594	859	e/ 750	p/ 726	1,133
March		1,144	807		p/ 974	628
April		930	1,113		p/ 866	873
May		904	760		p/ 861	912
June		1,013	1,132		p/ 945	786
July		676	582		p/ 647	612
August		667	749		p/ 706	544
September		795	579		p/ 447	427
October		p/1,062	835		p/1,103	650
November		p/ 830	703		p/ 639	578
December		e/1,282	1,103		e/ 400	550
1st quarter		2,351	2,258		p/2,431	2,637
2nd quarter		2,847	3,005		p/2,672	2,571
3rd quarter		2,138	1,910		p/1,800	1,582
4th quarter		e/3,174	2,641		e/2,142	1,779
1st half		5,198	5,264		p/5,103	5,208
Three quarters		7,337	7,173		p/6,903	6,790
Year		e/10,510	9,814		e/9,065	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		e/2,674	2,410			
Year		e/9,284	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		Common and pfd. stock	Memo: foreign issues included	Mfg.	Public utility	Communi- cations	Other is- suers
		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 e/	3,421	1,289	1,771	360	30	884	505	123	1,662
1962 - 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. p/	904	205	542	157	8	224	130	13	463
Dec. e/	1,347	573	697	76	15	394	177	68	643
1964 - Jan. e/	780	340	350	90	n.a.	170	100	130	350
Feb.									
Mar.									

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/		
	1964	1963	1962	1964	1963	1962
January	e/ --	232	142	e/ --	--	246
February		133	10		148	156
March		76	35		--	--
April		57	10		186	461
May		114	86		--	--
June		11	50		459	--
July		63	25		--	--
August		83	8		--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Year		771	737		1,167	1,188
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January	n.a.	75	18	p/ -320	-106	247
February		272	466		-189	-156
March		-367	-186		-482	226
April		589	127		292	-364
May		-30	-84		195	82
June		-10	-118		319	284
July		62	78		414	261
August		208	339		327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		p/ -346	-161		551	-80
Year		p/ 685	378		1,600	1,004

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
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	--
1964 - January	307	225	60	22	577	--

## Large Individual Issues Offered February 1 through 14

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Dallas Pwr. & Lt. Co.	S.F. deb.	15.0	1989	4-1/2	4.36	Aa
<u>State and Local Government</u>						
State of Delaware	G.O.	24.8	1965-84	2.88	2.00-3.00	Aa
Milwaukee, Wis.	G.O.	15.6	1965-79	2.77	2.00-2.85	Aaa
Chesterfield Co., Va.	G.O.	11.0	1965-91	3.09	2.00-3.25	A
State of Oregon	G.O.	30.0	1971-79	2.95	2.60-2.95	Aa
<u>Other</u>						
None						

## Footnotes

\*--Rights offering. n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State 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/ 1/10 per cent bonds due 1990-91 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

	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>
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	--
1964 - Jan. 31	155	316	--	1,771	667	--

## Forthcoming Large Offerings, as of February 14

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Northern Natural Gas Co.	Deb.	50.0	February 18
Southern Co.	Com. stk.	30.0	February 18
Control Data Corp.	Conv. sub. deb.	35.0	February 18
Southern Cal. Ed. Co.	1st & ref. mtg. bds.	60.0	February 26
Western Union Telegraph Co.	S.F. deb.	75.0	February 26
Potomac Edison Co.	1st mtg. bds.	16.0	March 11
American Tel. & Tel. Corp.	Com. stk.	1,250.0	April 6 (rts. ex.)
<u>State and Local Government</u>			
Forth Worth, Texas	G.O.	14.1	February 18
Milwaukee Co., Wisconsin	G.O.	12.1	February 18
Penna Gen. State Auth.	Rev.-Rent.	50.0	February 18
State of California	G.O.	100.0	February 18
St. Louis, Mo.	G.O.	13.9	February 18
Texas Water Div. Bd.	G.O.	15.0	February 19
Buffalo, New York	G.O.	14.3	February 20
Prince Georges Co., Md.	G.O.	18.9	February 25
*Port of New York	Rev.-Q.Ut.	30.0	February 26
Alabama State Docks Dept.	Rev.-Q.Ut.	10.0	February 27
*Huntsville, Ala.	G.O.	11.2	February
Illinois Bldg. Auth.	Rev.-Rent.	25.0	March 1

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## Forthcoming Large Offerings, as of February 14 (Cont'd.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
(cont'd.)			
Louisiana State Bond and Building Com.	Rev.-S.T.	15.0	March 3
Jacksonville Expressway Auth., Fla.	Rev.-Q.Ut.	73.2	March 6
City of Tacoma, Wash.	Rev.-Ut.	50.0	March 17
Sabine River Auth., New Orleans, La.	G.O.	15.0	March 24
Sabine River Auth. of Texas, Orange, Tex.	G.O.	15.0	March 24
*Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	22.0	March 25
Delaware River & Bay Auth.	Rev.-Q.Ut.	105.0	March
Florida Dev. Comm.	Rev.-Q.Ut.	17.0	April 1
Detroit, Mich.	G.O.	18.3	April 7
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Houston, Texas	G.O.	11.1	Indefinite
<u>Other</u>			
None			

\*--Included in Table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal agencies.

Note.--Deletions for reasons other than sale of issue: None.



## Exhibit M

Foreign Government and Corporate Security Offerings  
and Placements in the United States

## Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold December 1 through February 14		
12/24	3.0	Province of Sante Fe, Republic of Argentina - 7% Treasury bonds, maturing 1969, offered to yield 9.45%
2/6	8.0	Tubos de Acero de Mexico, S.A. - 7% convertible debenture, maturing 1970, offered to yield 7.00%

## B. Prospective Offerings

None

## Part II: Private Placement--Reported December 1 through February 14

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
1/7	14.0	Laurentide Financial Corp., Ltd.--5-1/4% collateral trust notes, maturing 1989--no information available on take-down
2/3	28.0	Manitoba Hydro-Electric Board--4-1/4% debentures, maturing 1986--no information available on takedown
2/3	5.0	Scottish United Investors, Ltd.--5% notes, maturing 1969-79--no information available on takedown
*2/10	8.0	British American Construction Co.--promissory notes, maturing 1979--no information available on takedown
*2/10	4.0	British Assets Trust Ltd. (Scotland)--5% notes, maturing 1981--takedown in February

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.