

Not for Publication

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February 24, 1964.

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CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including New Table on Stock Market Credit)

Public security financing to obtain new capital was in very substantial volume last week, but will be somewhat smaller this week. Last week, ended February 21, three large corporate issues aggregating \$113 million and six large State and local government bond issues amounting to \$205 million were publicly sold. This week, ending February 28, two large corporate issues with gross proceeds of \$135 million and three State and local issues with par value of \$59 million are on the calendar.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on Aaa-rated State and local government bonds declined one basis point to 3.07 per cent, matching the low for the year, but lower-grade municipal bond yields edged up a basis point to 3.55 per cent. Seasoned corporate bond yields and those on U. S. Government bonds were stable.

Yields on new corporate bonds, adjusted to an Aaa basis, declined moderately further last week. The average yield of 4.30 per cent was 3 basis points lower than a week earlier, 20 basis points below the early January high for this series, and the lowest since last August.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills rose one and two basis points last week to 3.53 and 3.68 per cent, respectively, with the latter matching its 1963 high. Yields on 3-5 year U. S. Government obligations increased two basis points to 4.02 per cent. The average effective Federal funds rate fell 12 basis points to 3.38 per cent. Other rates were unchanged.

Housing starts and permits. Seasonally adjusted private housing starts turned up by 9 per cent in January. The rise, which followed a downward revision of 3 per cent in December, was to an annual rate of 1,700 thousand, including farm starts. This was 26 per cent above a year earlier when starts were in a sharp temporary drop.

Government-underwritten starts dropped to 16 per cent of total starts in January. This compared with 22 per cent a year earlier and 28 per cent in January of 1962.

On a three-month moving average basis, starts in the November-January period were at an annual rate of 1,607 thousand. This was 7 per cent above a year earlier, but 6 per cent below the recent high in the September-November period of last year.

Building permit coverage is now available for 12,000 issuing places as compared with 10,000 previously. Based on the new series, seasonally adjusted permits declined 9 per cent in January, but the rate was still 7 per cent higher than a year earlier. All of the January decline was in permits on structures of 5 or more units. These had been exceptionally high in December.

Stock market credit. Reported customer credit in the stock market changed little during January, with the end of month total of \$7.3 billion, \$9 million larger than at the end of 1963. Customer debit balances carried by member firms of the New York Stock Exchange (except on U. S. Government securities) rose \$10 million, including transfers during the month of accounts frozen in the Haupt liquidation (see footnote to table). Weekly reporting member bank loans to others than brokers and dealers for purchasing and carrying securities (other than U. S. Governments) declined \$1 million.

Money borrowed by member firms of the New York Stock Exchange (except on Governments) fell \$239 million, with most of this decline occurring in borrowing secured by collateral other than customers' securities. Customers' free credit balances, in contrast, increased \$52 million.

More detailed information on stock market credit in recent years, including the month-to-month changes in major items for the past 13 months, is given in an expanded table on stock market credit on the following page.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased slightly further on balance last week to close at a new peak of 77.62 on February 21. Trading volume averaged 4.6 million shares a day, slightly more than a week earlier.

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.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer credit						Broker and Dealer credit			Customers' net free credit balances
	Total stock market credit except on U.S. Govt. securities	Net debit balances with NYSE member firms secured by		Bank loans to other than brokers and dealers for purchasing and carrying		Money borrowed on				
		U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other secs.			
							Cust. coll.	Other coll.		
Outstanding:										
1955-56 High	4,047 (5/56)	163 (12/56)	2,823 (12/56)	48 (4/56)	1,255 (4/56)	113 (1/55)	1,873 (1/55)	430 (1/55)	1,069 (1/55)	
1957-58 Low	3,554 (1/58)	28 (12/57)	2,482 (12/57)	21 (11/57)	1,060 (11/57)	42 (4/57)	1,344 (4/57)	188 (4/57)	807 (4/57)	
1959 - High	4,764(4)	168	3,401(4)	169	1,373(5)	252	2,044	318	1,257(3)	
1960 - Low	4,142(5)	95	3,004(7)	133	1,121(5)	139	1,801	237	940(4)	
1961 - High	5,602(12)	77	4,259(12)	132	1,377(8)	101	2,572	385	1,508(4)	
1962 - Low	4,876(7)	23	3,562(7)	80	1,269(9)	28	1,856	235	1,091(9)	
1962 - Dec.	5,494	24	4,125	97	1,369	35	2,434	351	1,216	
1963 - Dec. 1/	7,241	26	5,514	140	1,727	32	3,852	597	1,210	
1964 - Jan. 1/	7,250	22	5,524	108	1,726	41	3,795	415	1,262	
Changes in Outstanding:										
1963 - Jan.	101	4	83	-2	18	-3	122	-12	-17	
Feb.	122	-5	124	-4	-2	3	139	25	-8	
Mar.	37	5	-1	9	38	28	59	11	-16	
Apr.	224	-1	195	-1	29	-30	135	-25	26	
May	251	-3	211	-24	40	--	261	155	-35	
June	191	8	161	29	30	11	183	71	-17	
July	91	-7	-3	-23	94	-15	26	-99	-23	
Aug.	149	-2	139	6	10	-6	108	-11	-33	
Sept.	311	18	282	-1	29	46	125	42	87	
Oct.	209	-12	179	-3	30	-36	121	-3	-4	
Nov. 1/	118	5	91	7	27	-5	179	60	35	
Dec. 1/	-57	-8	-72	50	15	4	-40	32	-1	
1964 - Jan. 1/	9	-4	10	-32	-1	9	-57	-182	52	
Feb.										

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year.

1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

LONG-TERM BOND YIELDS, HIGH-GRADE

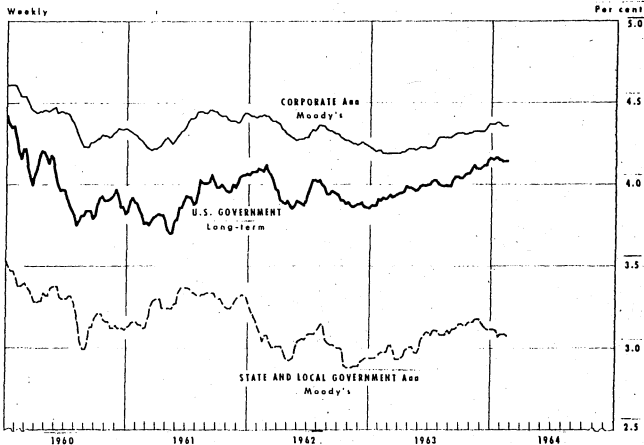


Exhibit A - Part II

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(2/21)	4.14(2/21)	3.07(2/20)	.21	1.04
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	4.36	4.14	3.08	.22	1.06
Feb. 21 p/	4.36 -	4.14	3.07	.22	1.07

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.

Notes: 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

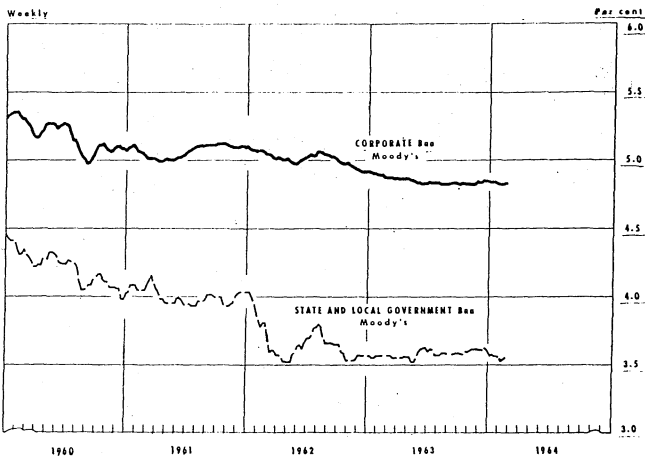


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
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. 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	4.83	3.54	.47	.46
Feb. 21 p/	4.83	3.55	.47	.48

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I
SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

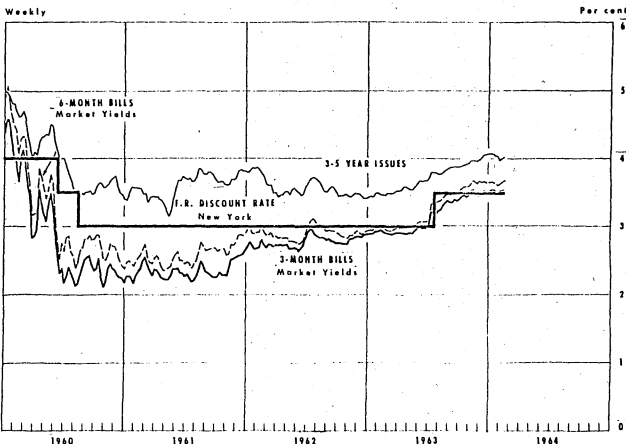


Exhibit C - Part II

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)						
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)	3.68 (2/21)	4.08 (1/10)	.15	.55
Low	3.50	3.50 (1/31)	3.61 (1/31)	3.99 (2/7)	.11	.48
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	3.50	3.52	3.66	4.00	.14	.48
✓ Feb. 21 p/	3.50	3.53 ✓	3.68	4.02	.15	.49

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

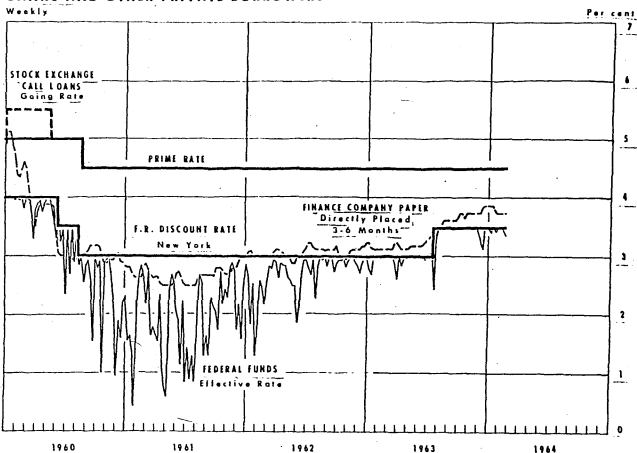


Exhibit D - Part II

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)				
1959-60 High	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 (11/17)	.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(2/21)	3.38(2/21)	.22
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	4.50	4.50	3.75	3.50	.23
Feb. 21 p/	4.50	4.50	3.75	3.38	.22

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.

Notes: 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

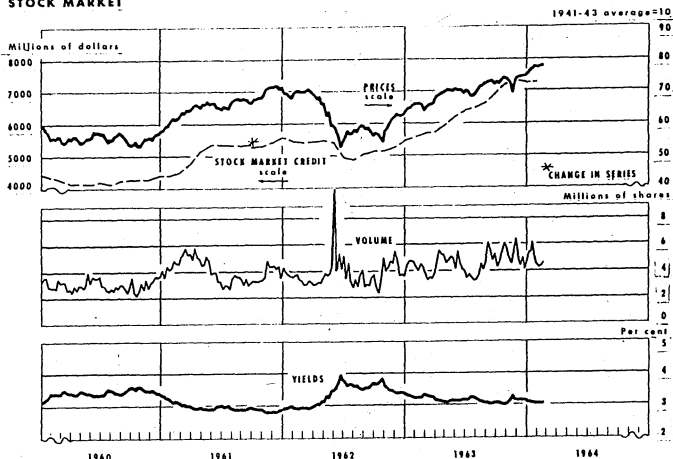


Exhibit E - Part II

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(12/8/61)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	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	77.62(2/21)	3.03	6.1	7,250 (1)	5,524 (1)	1,741(2/12)
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	7,250	5,524	1,726
Feb. 7	77.18	3.03	4.3	n.a.	n.a.	1,741
Feb. 14	77.48	3.03	4.4	n.a.	n.a.	1,741
Feb. 21 p/	77.62	3.04	4.6	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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

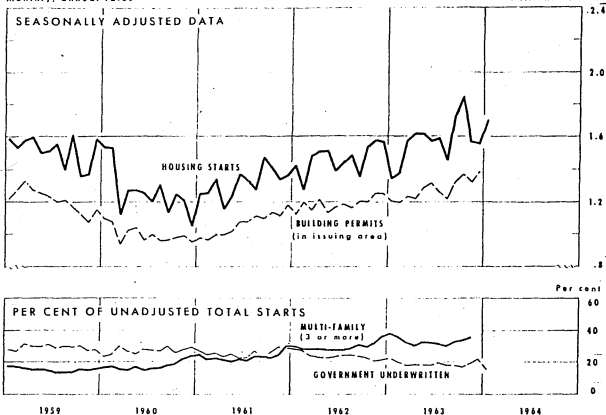


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Seasonally adjusted annual rate	Unadjusted	Unadjusted					
			Type of financing			Type of housing		
		FHA	VA	Other	1-2 family	Multi-family		
		(Thousands of units)						
1963 - Jan.	1,344	81	14	4	63	50.1	30.5	1,200
Feb.	1,380	87	13	4	70	56.0	30.6	1,193
Mar.	1,575	124	17	5	103	84.9	39.5	1,232
Apr.	1,618	158	21	7	129	111.1	47.0	1,214
May	1,618	166	22	7	137	112.6	53.8	1,285
June	1,571	153	20	7	126	104.7	48.7	1,315
July	1,588	150	21	8	121	103.0	47.1	1,256
Aug.	1,455	144	19	7	119	100.5	43.8	1,215
Sept.	1,732	145	19	6	120	97.5	47.8	1,319
Oct.	1,847	163	21	6	136	n.a.	n.a.	1,367
Nov.	1,564	119	17	5	97	n.a.	n.a.	1,321
Dec. 1/	1,556	95	16	5	74	n.a.	n.a.	1,385
1964 - Jan.	1,700	99	11	4	84	n.a.	n.a.	n.a.

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

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

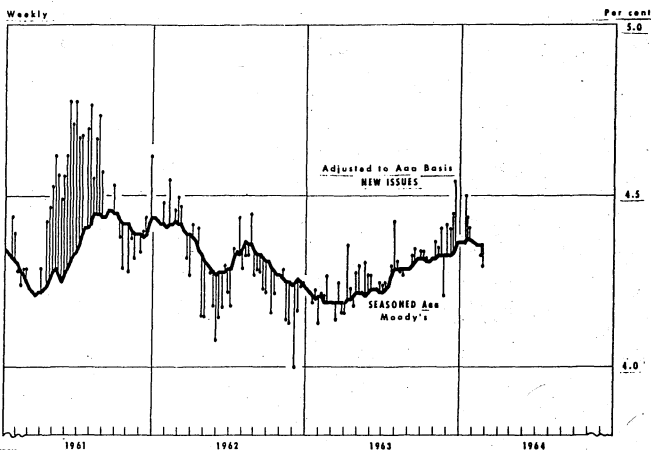


Exhibit G - Part II

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:				Jan. 17	1	5.0	4.44
1963 - Oct. 4	2	33.5	4.32	24	1	15.0	4.41
11	--	--	--	31	--	--	--
18	--	--	--	Feb. 7	--	--	--
25	1	40.0	4.37	14	1	15.0	4.33
Nov. 1	2	75.0	4.35	21	1	50.0	4.30
8	1	30.0	4.41				
15	1	22.0	4.21*				
22	4	115.0	4.42				
29	--	--	--				
Dec. 6	2	60.0	4.41				
13	2	95.0	4.45				
20	1	150.0	4.54*				
27	--	--	--				
1964 - Jan. 3	--	--	--				
10	1	130.0	4.50				

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate 1/			State and Local 2/		
	1964	1963	1962	1964	1963	1962
January	e/ 750	613	592	e/ 950	p/ 732	876
February	e/ 700	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		e/ 637	749		p/ 706	544
September		795	579		p/ 447	427
October		1,013	835		p/ 1,103	650
November		819	703		p/ 639	578
December		1,415	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		e/ 2,109	1,910		p/ 1,800	1,582
4th quarter		3,246	2,641		e/ 2,142	1,779
1st half		5,198	5,264		p/ 5,103	5,208
Three quarters		e/ 7,307	7,173		p/ 6,903	6,790
Year		10,553	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		e/ 1,768	1,775			
4th quarter		p/ 2,746	2,410			
Year		p/ 9,327	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	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
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.	1,756	336	1,318	100	21	272	100	25	240
Sept.	871	283	501	87	42	237	78	39	441
Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan.	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 21

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Control Data Corp.	Conv. sub. deb.	35.0	1989	3-3/4	3.63	--
Dallas Pwr. & Lt. Co.	S.F. deb.	15.0	1989	4-1/2	4.36	Aa
Northern Natural Gas Co.	Deb.	50.0	1984	4-1/2	4.44	A
Southern Co.	Com. stk.	27.5				
<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
Milwaukee Co., Wisc.	G.O.	12.1	1965-84	2.88	2.00-3.00	--
Penna. Gen. State Auth.	Rev.-Rent.	50.0	1967-91	3.24	2.30-3.40	--
State of Calif.	G.O.	100.0	1973-2013	3.52	2.85-3.63	Aa
St Louis, Mo.	G.O.	13.9	1965-84	2.97	2.00-3.05	Aa
Texas Wtr. Div. Bd.	G.O.	15.0	1966-95	3.08	2.10-3.20	Aaa
Buffalo, N.Y.	G.O.	14.3	1965-79	2.76	2.00-2.90	Aa
<u>Other</u>						
None						

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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.
- 5/ 0.1 per cent bonds due 2013 reoffered to yield 4.50 per cent.

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 21

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Western Union Telegraph Co.	S.F. deb.	75.0	February 26
Southern Cal. Ed. Co.	1st & ref. mtg. bds.	60.0	February 26
*Southwestern P.S. Co.	1st mtg. bds.	15.6	March 9
*Arheuser Busch Inc.	Deb.	40.0	March 10
Potomac Edison Co.	1st mtg. bds.	16.0	March 11
*Texas Utilities Co.	Com. stk.	17.0	March 24
*Beneficial Finance Co.	Deb.	50.0	March
American Tel. & Tel. Corp.	Com. stk.	1,250.0	April 6 (rts. ex.)
*Communications Satellite Co.	Com. stk.	200.0	April
<u>State and Local Government</u>			
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
Illinois Bldg. Auth.	Rev.-Rent.	25.0	March 1
Louisiana State Bond and Building Com.	Rev.-S.T.	15.0	March 3
*Minneapolis, Minn.	G.O.	10.7	March 5

Forthcoming Large Offerings, as of February 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u> (cont'd)			
Jacksonville Expressway Auth., Fla.	Rev.-Q.Ut.	73.2	March 12
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
*Rochester, New York	G.O.	12.6	March 24
*El Paso Ind. Sch. Dist., Tex.	G.O.	10.0	March 24
*State of Kentucky Los Angeles Dept. of Wtr. & Pwr., Cal.	G.O.	50.0	March 24
Delaware River & Bay Auth.	Rev.-Q.Ut.	105.0	March
Florida Div. Comm.	Rev.-Q.Ut.	17.0	April 1
Detroit, Mich.	G.O.	18.3	April 7
*Univ. of California	Rev.-Rent.	19.6	April 15
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Fort Worth, Texas	G.O.	14.1	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 21		
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

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

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 takedown
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.