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CAPITAL MARKET DEVELOPMENTS

FEDERAL RESERVE BANK

IN THE UNITED STATES

OF RICHMOND

July 20, 1964.

Security financing. Public security financing coming to market this week will be unusually large, totaling more than \$500 million. Most of this volume is accounted for by large municipal issues--including \$123 million of New York City and \$100 million of State of California bonds, offered for competitive bidding, and \$71 million of New York State Housing Finance Agency bonds on which terms will be negotiated. In addition a \$60 million negotiated issue of debentures is being offered by the Marine Midland Corporation (bank holding company).

Long-Term Public Security Offerings 1/
(In millions of dollars)

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
July 10	191 <u>r/</u>	--	120 <u>r/</u>	--
July 17	17 <u>r/</u>	--	223	--
Scheduled:				
July 24	115	--	400	--

1/ Federal Reserve estimates based on published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the date subscription rights expire. r/ Revised.

Security yields. Changes in yields on high-grade securities showed mixed changes last week. While some long-term yield series rose slightly, yields on 3-month Treasury bills and on 3-5 year Government issues fell to their lowest levels since late last year. These divergent yield changes apparently reflected the impact of maturity shifts stemming from the Treasury's advance refunding.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
High-Grade <u>Notes and Bonds</u>		
<u>Corporate</u>		
New	n.a.	n.a.
Seasoned	4.41	+ 1
<u>U.S. Govt.</u>		
Long-term	4.13	+ 1
3-5 year	3.98	- 1
State and local govt.	3.07	--

Yields in Securities Markets (Cont'd)

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Money Market</u>		
Federal Funds	3.50	--
Treasury bills		
3-month	3.43	- 5
6-month	3.55	+ 2
Finance Company Paper	3.81	- 5

Private housing starts and permits. Private housing starts which had declined appreciably in the previous two months rose 5 per cent in June, to a seasonally adjusted annual rate of 1,577 thousand, including farm. The rate in June about matched the year-earlier rate and was 15 per cent below the peak last October.

The June advance brought the second quarter average to 1,536 thousand, 8 per cent below the advanced first quarter rate and 4 per cent under the second quarter of 1963.

Government underwritten starts accounted for 16 per cent of total starts in June. This compared with 18 per cent a year earlier and 23 per cent as recently as two years ago.

Building permits also rose by 5 per cent in June, but were still 8 per cent below their recent high in December. Permits on structures of 5-or-more units, which had declined sharply in recent months, accounted for most of the gain.

Stock market credit. Total customer credit in the stock market eased off \$45 million further during June to \$7.2 billion at month-end. A \$66 million decline in customers' net debit balances (except on U. S. Government securities) was only partly offset by a \$21 million increase in bank loans to others than brokers or dealers for purchasing or carrying securities other than Governments.

Money borrowed by member firms of the New York Stock Exchange on customers' collateral dropped \$102 million in June, but customers' net free credit balances inched up \$8 million. More detailed information on stock market credit in recent months is shown in the table on the following page.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Total, except on U.S. Govt. securities	Customer credit				Broker and Dealer credit				Customers' net free credit balances
		Net debit balances with NYSE member firms secured by		Bank loans to others 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 sec.			
							Cust. coll.	Other coll.		
Outstanding:										
1955-56 High	4,047 (5/56)	163	2,823 (12/56)	48	1,255 (4/56)	113	1,873	430	1,069 (1/55)	
1957-58 Low	3,554 (1/58)	28	2,482 (12/57)	21	1,060 (11/57)	42	1,344	188	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)	
1963 - High	7,298 (11)	41	5,586 (11)	140	1,727 (12)	69	3,892	597	1,211(11)	
1963 - Dec. 1/	7,241	26	5,514	140	1,727	32	3,852	597	1,210	
1964 - June	7,232	18	5,373	94	1,859	347	3,766	318	1,146	
Changes in										
Outstanding:										
1963 - 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/	-56	-8	-71	50	15	4	-40	32	-1	
1964 - Jan. 1/	8	-4	9	-32	-1	9	-57	-182	52	
Feb.	-130	-1	-140	-11	10	-8	-57	5	-63	
Mar.	21	--	-18	--	39	-15	-92	72	32	
Apr.	173	--	144	4	29	-1	270	3	-66	
May	-37	-2	-71	-5	34	96	-48	-1	-27	
June	-45	-1	-66	-2	21	234	-102	-176	8	

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.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, advanced almost one per cent further last week to close at a new high of 84.01 on July 17. Trading volume averaged 4.7 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

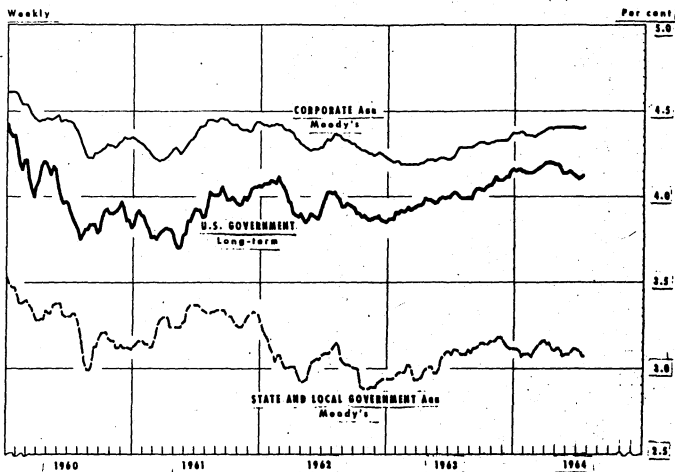


Exhibit A - Part II

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)					
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	4.41(7/17)	4.20(4/17)	3.16(3/26)	.29	1.09
Low	4.35(2/28)	4.11(7/3)	3.07(7/16)	.19	1.01
June 19	4.41	4.13	3.11	.28	1.02
June 26	4.41	4.12	3.11	.29	1.01
July 3	4.40	4.11	3.10	.29	1.01
July 10	4.40	4.12	3.07	.28	1.05
July 17 p/	4.41	4.13	3.07	.28	1.06

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

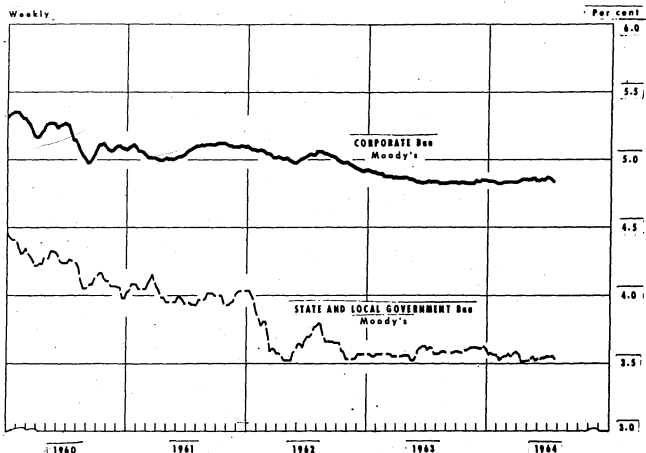


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
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	4.87(6/26)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/16)	.42	.36
June 19	4.86	3.54	.45	.43
June 26	4.87	3.55	.46	.44
July 3	4.86	3.55	.46	.45
July 10	4.84	3.55	.44	.48
July 17 p/	4.83	3.53	.42	.46

Note: For footnotes see Exhibit A.

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

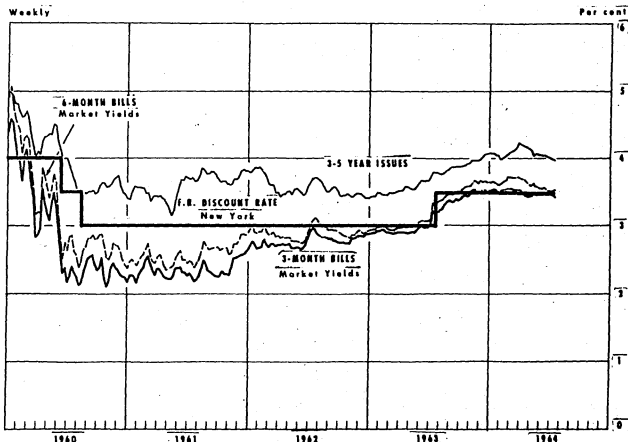


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on	
		(per cent)			6-mo. bills	3-5 yr. issues
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	3.56 (3/6)	3.74 (3/6)	4.23 (3/27)	.21	.71
Low	3.50	3.43 (7/17)	3.52 (7/3)	3.98 (7/17)	.04	.48
June 19	3.50	3.49	3.58	4.04	.09	.55
June 26	3.50	3.47	3.53	4.02	.06	.55
July 3	3.50	3.48	3.52	4.00	.04	.52
July 10	3.50	3.48	3.53	3.99	.05	.51
July 17 p/	3.50	3.43	3.55	3.98	.12	.55

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**

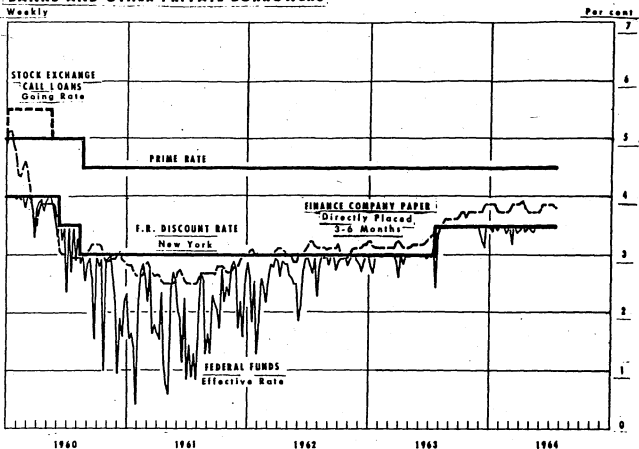


Exhibit D - Part II

Date	Stock exchange call loan 1/	Prime rate 1/ (per cent)	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
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	3.93 (4/3)	3.50 (7/17)	.41
Low	4.50	4.50	3.75 (5/22)	3.20 (3/6)	.22
June 19	4.50	4.50	3.88	3.50	.39
June 26	4.50	4.50	3.88	3.50	.41
July 3	4.50	4.50	3.88	3.50	.40
July 10	4.50	4.50	3.86	3.50	.38
July 17 p/	4.50	4.50	3.81	3.50	.38

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

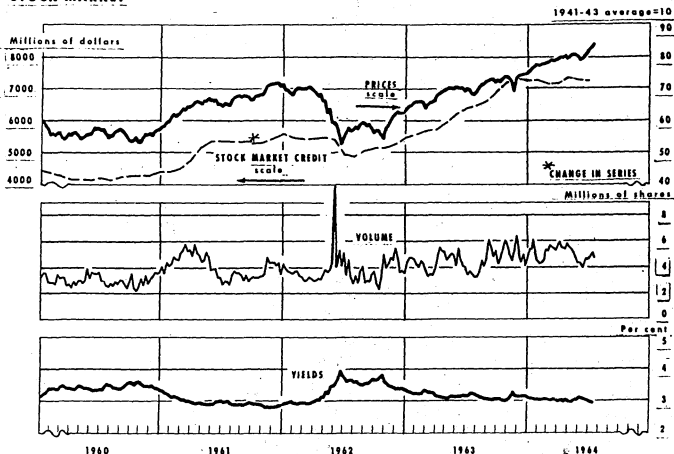


Exhibit E - Part II

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)	2.80	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	84.01(7/17)	2.93	6.1	7,314(4)	5,524(1)	1,867(7/8)
Low	75.50(1/3)	3.10	4.0	7,120(2)	5,366(3)	1,720(1/22)
May	80.72	3.01	5.0	7,277	5,439	1,838
June	80.24	3.05	4.4	7,232	5,373	1,859
July 3	82.60	2.97	4.8	n.a.	n.a.	1,865
July 10	83.36	2.94	5.1	n.a.	n.a.	1,867
July 17 p/	84.01	2.93	4.7	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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

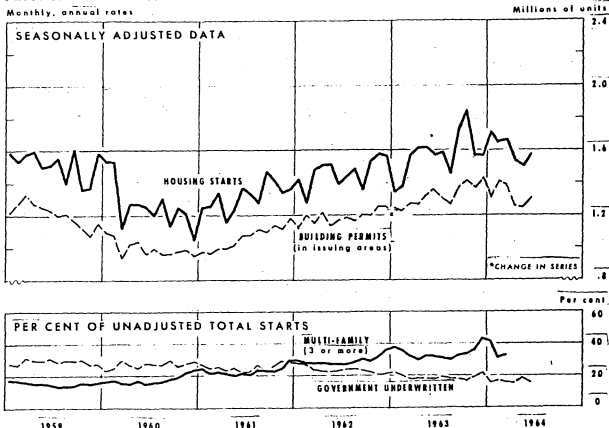


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjust- ed annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi- family	
(Thousands of units)								
1963 - June	1,571	153	20	7	126	104.7	48.7	1,363
July	1,588	150	21	8	121	103.0	47.1	1,308
Aug.	1,455	144	19	7	119	100.5	43.8	1,262
Sept.	1,732	145	19	6	120	97.5	47.8	1,372
Oct.	1,847	163	21	6	136	107.8	55.3	1,412
Nov.	1,564	119	17	5	97	75.8	43.5	1,369
Dec.	1,564	95	16	5	74	53.6	41.4	1,426
1964 - Jan.	1,718	100	11	4	84	58.5	41.0	1,314
Feb.	1,657	100	12	4	84	68.5	31.9	1,405
Mar.	1,663	130	16	5	109	87.0	43.1	1,384
Apr.	1,531	149	18	5	123	n.a.	n.a.	1,256
May	1,500	155	23	5	126	n.a.	n.a.	1,246
June	1,577	155	19	6	130	n.a.	n.a.	1,306

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. Cohasset 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 before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

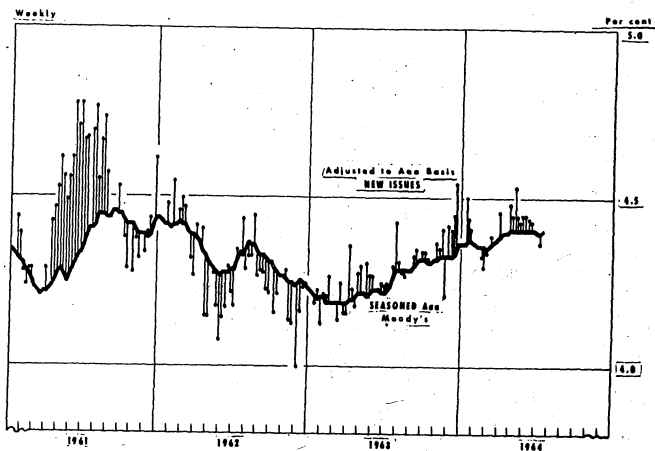


Exhibit G - Part II

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)
<u>Monthly averages:</u>							
1964 - Jan.	3	150.0	4.50	May 1	1	8.0	4.45
Feb.	3	125.0	4.38	8	1	50.0	4.53
Mar.	6	166.0	4.43	15	3	89.0	4.45
Apr.	1	130.0	4.48	22	3	95.0	4.43
May	10	278.0	4.46	29	2	36.0	4.45
June	8	230.0	4.43	June 5	2	60.0	4.45
				12	2	35.0	4.44
<u>Weekly averages</u>				19	2	55.0	4.43
1964 - High	1	50.0	4.53(5/8)	26	2	80.0	4.41
Low	1	50.0	4.30(2/21)	July 3	--	--	--
Apr. 3	--	--	--	10	1	30.0	4.37
10	--	--	--	17	--	--	--
17	--	--	--				
24	2	13.0	4.48				

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. High and low refer only to yields, and numbers and amount of issues are those on which these averages are based.

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	p/ 930	613	549	p/ 944	732	876
February	p/ 685	594	860	p/ 773	746	1,133
March	p/ 754	1,144	819	p/ 812	976	628
April	p/ 2,111	930	1,153	p/ 1,180	869	873
May	p/ 1,040	904	771	p/ 600	866	912
June	e/ 1,400	1,013	1,132	e/ 800	930	786
July	e/ 800	676	573	e/ 900	680	612
August		637	773		708	544
September		795	557		449	427
October		1,013	819		1,051	650
November		819	678		729	578
December		1,415	1,064		416	550
1st quarter	p/ 2,369	2,351	2,228	p/ 2,529	2,454	2,637
2nd quarter	e/ 4,551	2,847	3,056	e/ 2,580	2,665	2,571
3rd quarter		2,109	1,902		1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	e/ 6,920	5,198	5,284	e/ 5,109	5,118	5,208
Three quarters		7,307	7,186		6,955	6,790
Year		10,553	9,747		9,151	8,568
Excluding finance companies ^{3/}						
1st quarter	p/ 1,996	2,284	2,169			
2nd quarter	e/ 4,101	2,529	2,970			
3rd quarter		1,768	1,767			
4th quarter		2,854	2,330			
Year		9,434	9,236			

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 issuers
		Publicly Offered	Privately Offered						
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	896	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,499	978	1,221	300	29	418	438	273	1,247
II e/	4,749	1,313	1,586	1,850	n.a.	582	862	1,646	1,462
III									
1962 - 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.	756	336	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.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
Apr. p/	2,175	383	429	1,363	32	157	150	1,369	435
May e/	1,124	470	507	147	36	175	442	27	397
June e/	1,450	460	650	340	n.a.	250	270	250	630
July									
Aug.									
Sept.									

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. 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
January	4	232	142	--	246
February	82	133	10	--	156
March	69	76	35	--	--
April	p/ 27	57	10	p/ --	461
May	u/ 74	114	86	--	--
June	e/ 75	11	50	e/ 275	459
July		63	25	--	--
August		83	8	--	150
September		--	31	--	175
October		--	151	--	174
November		--	88	--	200
December		2	101	--	--
Jan. - June	e/ 381	623	333	e/ 275	793
Year		771	737		1,167
					1,188
	Net short-term 4/				
	State and local government 5/			Federal agency 3/	
January	103	75	18	12	-106
February	236	272	466	-459	-189
March	-407	-367	-186	198	-482
April	442	589	127	97	292
May	p/ 79	-30	-84	183	195
June	n.a.	-10	-118	228	319
July		62	78		414
August		208	339		327
September		-173	-406		258
October		259	71		123
November		146	234		-102
December		-339	-161		551
Jan. - June	n.a.	529	223	259	29
Year		692	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)

	Corporate				State and local governments	Other <u>2/</u>
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - June	348	348	--	--	372	460
July	199	180	--	19	279	60
Aug.	236	218	--	18	329	20
Sept.	237	215	--	22	135	--
Oct.	446	380	--	66	734	174
Nov.	180	117	--	63	373	200
Dec.	547	515	--	32	111	--
1964 - Jan.	307	225	60	22	577	--
Feb.	263	200	35	28	358	--
Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	260	384	275

Large Individual Issues Offered July 1 through 17

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
* Pacific Gas & Elec. Co.	Com. stk.	64.1				
Baltimore Gas & Elec. Co.	1st ref. mtg. bds.	30.0	1994	4-1/2	4.40	Aaa
J. C. Penney Credit Corp.	Deb.	50.0	1984	4-1/2	4.57	--
Nationwide Corp.	Com. stk.	33.9				
<u>State and Local Government</u>						
Oregon State Bd of Higher Ed.	G.O.	13.6	1967-94	3.15	2.40-3.30 ^{4/}	Aa
San Juan, Puerto Rico	G.O.	15.0	1965-87	3.50	2.20-3.55	A
Atlanta Fulton Co. Rec. Auth.	Rev.-Q.-Ut.	18.0	1966-93	3.28	2.35-3.40	Aa
Memphis, Tenn.	G.O.	14.0	1965-89	3.03	2.10-3.15 ^{5/}	Aa
Houston Ind. Sch. Dist., Tex.	G.O.	10.0	1966-92	3.25	2.35-3.20 ^{6/}	A
Alabama Highway Auth.	Rev.-Q.-Ut.	10.0	1970-84	3.648	2.90-3.50	A
Met. Denver Sewage Disp. Dist. #1, Colo.	Rev.-Ut.	32.5	1968-2003	3.41	2.50-3.50	Aa

Large Individual Issues Offered July 1 through 17 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State and Local Government (Cont'd)</u>						
Seattle, Wash.	Rev.-Ut.	45.0	1968-94	3.48	2.65-3.70	A
Merced Irr. Dist., Cal.	Rev.-Q.-Ut.	36.0	1969-89	3.65	2.70-3.62	A
<u>Other</u>						
Federal Home Loan Bank	Bonds	260.0	1966	4-1/8	4.13	--

*--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 issued 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 least payments.
- 4/ 1/10 per cent bonds maturing 1994 not publicly reoffered.
- 5/ 1/10 per cent bonds maturing 1988-89 not publicly reoffered.
- 6/ Bonds maturing 1982--92 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
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1963 - 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	--
Feb. 28	224	454	--	1,649	646	--
Mar. 31	1,587	669	25	1,837	953	25
Apr. 30	651	345	15	844	575	15
May 28	600	341	--	668	598	--
June 30	292	539	--	307	716	--

Forthcoming Large Offerings as of July 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Northern State Pwr. Corp.	Pfd. stk.	15.0	July 22
Marine Midland Corp.	Deb.	60.0	July 22
Milwaukee Gas Light Co.	1st mtg. bds.	18.0	July 22
Northern Ill. Gas. Co.	1st mtg. bds.	20.0	July 30
*Texas Gas Trans. Corp.	Deb.	25.0	Aug. 5
Northern State Pwr. Co.	1st mtg. bds.	15.0	Aug. 12
Utah Pwr. & Lt. Co.	1st mtg. bds.	15.0	Aug. 19
*San Diego Gas & Elec. Co.	S. F. deb.	20.0	Aug. 26
Wells Fargo Bank	Conv. cap. note & com. stk.	100.0	Aug. - Sept.
<u>State and Local Government</u>			
Florida Dev. Comm.	Rev.-Q.-Ut.	12.7	July 20
State of California	G.O.	100.0	July 21
New York State Housing Fin. Agency	Rev.-Rent.	70.0	July 22
New York City, N. Y.	G.O.	123.2	July 22
Florida State Bd. of Ed.	Rev.-Rent.	25.0	July 28

Forth Coming Large Offerings as of July 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
*Nashville & Davidson Co. Met. Govt. Tenn.	G.O.	12.0	Aug. 4
*Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	12.0	Aug. 6
San Francisco, Calif.	G.O.	15.8	Aug. 10
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Summer
Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	Summer
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Tex.	G.O.	14.1	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 for 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 May 1 through July 17

5/7	15.0	Republic of Finland--6% bonds, maturing 1976, offered to yield 6.24%
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B. Prospective Offerings

None

Part II: Private Placement--Reported May 1 through July 17

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
5/8	4.0	Israel Discount Bank Ltd.--5-1/2% capital notes, maturing 1979--no information available on takedown.
5/8	10.0	Pacific Great Eastern Railroad Co.--4-1/2% sinking fund debentures, maturing 1994--no information available on takedown.
5/18	21.0	Upper Lakes Shipping Ltd.--6% installment notes, maturing 1966-79--no information available on takedown.
6/2	50.0	Quebec-Hydro-Electric Power Authority--4-1/2% debenture, maturing 1984--no information available on takedown.
6/23	25.0	City of Montreal--4-7/8% debentures, maturing 1966--no information available on takedown.
7/8	45.0	International Minerals and Chemicals Corp. (Canada) Ltd.--notes, maturing 1982--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. *--includes in table for first time.