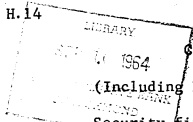


September 8, 1964.

H.14



**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

(Including Review of Capital Markets in August)

Security financing. The volume of public security financing this week will be moderately larger than last week's seasonally light total as municipal bond financing is scheduled to increase sharply. The \$40 million Consumer Power Company bond offering accounts for the bulk of the corporate total, while most of the municipal volume consists of the \$75 million Commonwealth of Massachusetts and \$50 million Pennsylvania General State Authority issues.

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

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
Aug. 28	79 <u>r/</u>	--	429 <u>r/</u>	8
Sept. 4	69	28	95	--
Scheduled:				
Sept. 11	50	--	177	--

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

Security yields. The corporate new issue yield series rose to 4.46 per cent last week, 9 basis points above the summer low and within 7 basis points of the 2-1/2 year high reached in early May. The extent of this increase may be somewhat overstated since the week's only relevant new issue--the \$40 million Southern California Gas Company offering--was reoffered at a yield level 3 basis points above those being quoted on comparably rated recent offerings in the secondary market. The new issue was 80 per cent sold within two days. Yields on most other high-grade bonds and notes also rose, while money market rates showed mixed changes.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
High-Grade Notes and Bonds		
<u>Corporate</u>		
New	4.46	+ 6
Seasoned	4.42	+ 1
<u>U.S. Govt.</u>		
Long-term	4.16	+ 2
3-5 year	4.03	+ 3
State and local govt.	3.08	--

Yields in Securities Markets (Cont'd)

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>Money Market</u>		
Federal Funds	3.50	--
Treasury bills		
3-month	3.50	--
6-month	3.64	+ 2
Finance Company Paper	3.75	- 3

FNMA secondary market operations. Sales in the secondary mortgage market by the Federal National Mortgage Association turned up somewhat in July. The July total of \$12.6 million about matched the high for this year reached in April, but it was more than three-fifths below a year earlier even though sales at that time were already declining sharply from their earlier peak.

Purchases by FNMA in July totaled \$5.5 million, and remained quite low by most previous standards. Offerings, at \$8.4 million, were little changed from the reduced July level.

In accordance with provisions incorporated in the Housing Act of 1964, signed by the President on September 2, FNMA will now be permitted to guarantee and sell "participations" to the general public in a pool of mortgages in which the United States has an interest. Proceeds from sales of such participations would be treated as administrative budget receipts.

Stock prices. Common stock prices recovered part of their August losses last week in somewhat more active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose one per cent to close at 82.76 on September 4, but were still 1-1/2 per cent below their all-time high reached around mid-July. Trading volume averaged 4.3 million shares a day, up 0.7 million shares from the average for the previous week.

Capital markets in August. New capital security financing by corporations probably totaled \$550 million in August. This was down three-tenths from the previous month and one-eighth less than in August 1963. Large public offerings included \$125 million in non-convertible bonds and a \$17 million convertible bond issue (the first commercial bank rights offering of convertible capital notes).

The tone of the corporate bond market weakened somewhat during August. By the last week of the month, yields on new corporate bond offerings (adjusted to an Aaa basis) averaged 4.40 per cent, three basis points above the stable level which had generally prevailed since early July. Moreover, although several negotiated issues were quickly distributed at attractive yields, issues acquired by underwriters at competitive bidding were more closely priced and moved slowly. With a substantially larger September supply in prospect and including a

number of medium size utility issues up for bidding,--syndicate price restrictions were terminated on six issues with unsold balances. These issues were subsequently quoted in the secondary market at prices which provided yields of two to five basis points higher than the original reoffering yields. As a result of these actions, unsold syndicate balances had fallen to nearly \$20 million at the month-end.

State and local governments sold \$750 million in bonds during August, one-sixth less than in the previous month but about 6 per cent more than in August 1963. The \$314 million Columbia Storage Power Exchange issue accounted for a large share of this total; this negotiated offering had been widely anticipated and was quickly distributed with many buyers receiving only a partial allocation. The issue quickly moved to a premium in the secondary market. Although yields on seasoned municipal bonds changed little during the month, dealers were reported to be making slight price concessions throughout the month to move part of their large inventories of unsold securities. Advertised inventories were reduced from a near-record \$725 million at the start of the month to around \$620 million at the month-end.

Common stock prices fluctuated within a narrow range during August on seasonally reduced trading volume. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed at 81.99 on August 31, one per cent less than at the end of July and 2-1/2 per cent below the all-time high reached around mid-July. Trading volume averaged 3.9 million shares a day, down 0.8 million shares from the average for July.

Estimated September security financing. Security financing for new capital by both corporations and State and local governments is expected to be in larger volume this month than in August, with the increase in the former being very substantial.

New capital financing by corporations is expected to total \$950 million this month, three-fourths more than the seasonally low August total and one-fifth more than a year earlier. Large issues currently scheduled for offering this month amount to over \$400 million. September financing in the estimated amount would bring the total for the third quarter to \$2,300 million, almost one-tenth above the similar period last year.

Bond sales of State and local governments will probably total \$900 million in September, up one-fifth from the revised estimate for August and twice the amount offered a year earlier. Municipal financing in this amount would bring the total for the quarter to \$2,550 million, a third quarter record and almost two-fifths larger than during the corresponding period last year.

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

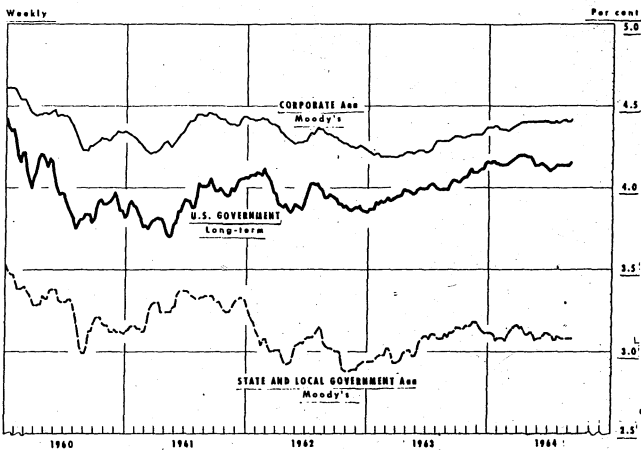


Exhibit A - Part II

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)	
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(2/18)	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	4.42(9/4)	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
Aug. 7	4.41	4.14	3.08	.27	1.06
Aug. 14	4.42	4.14	3.08	.28	1.06
Aug. 21	4.41	4.14	3.08	.27	1.06
Aug. 28	4.41	4.14	3.08	.27	1.06
Sept. 4 p/	4.42	4.16	3.08	.26	1.08

p/ Preliminary.

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

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

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

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

LONG-TERM BOND YIELDS, LOWER-GRADE

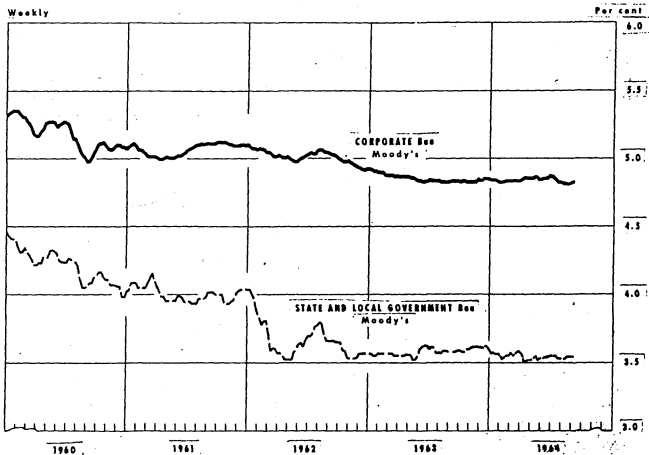


Exhibit B - Part II

Date	Corporate Baa $\frac{1}{2}$	State and local govt. Baa $\frac{3}{8}$	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(5/27)	.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	4.81(8/21)	3.51(4/16)	.39	.36
Aug. 7	4.81	3.53	.40	.45
Aug. 14	4.81	3.53	.39	.45
Aug. 21	4.81	3.54	.40	.46
Aug. 28	4.82	3.54	.41	.46
Sept. 4 p/	4.83	3.54	.41	.46

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

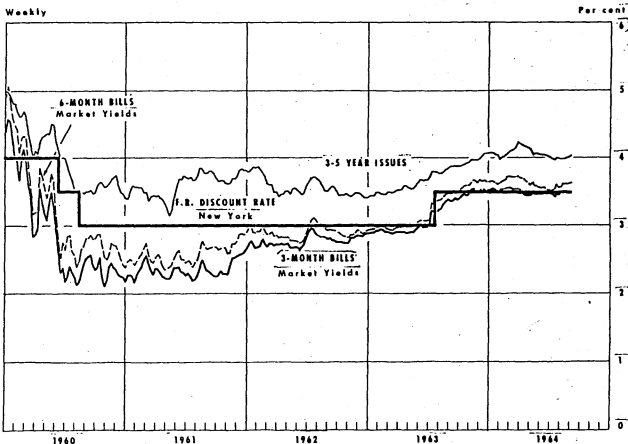


Exhibit C - Part II

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	3.56 (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 (8/7)	.04	.48
Aug. 7	3.50	3.48	3.58	3.98	.10	.50
Aug. 14	3.50	3.51	3.62	3.99	.11	.48
Aug. 21	3.50	3.50	3.62	3.99	.12	.49
Aug. 28	3.50	3.50	3.62	4.00	.12	.50
Sept. 4 p/	3.50 ✓	3.50 ✓	3.64 ✓	4.03	.14	.53

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**

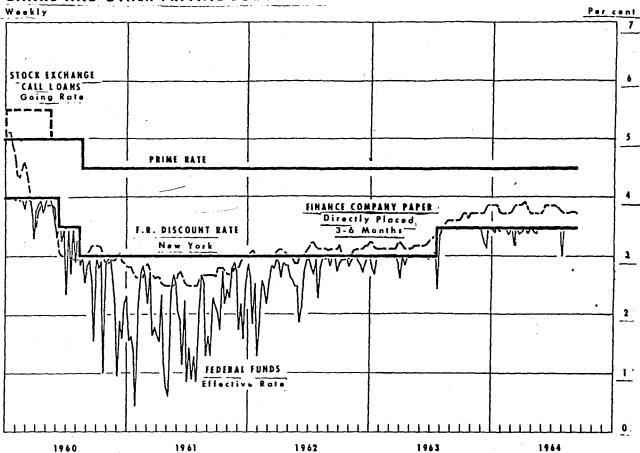


Exhibit D - Part II

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	3.93(4/3)	3.50(9/4)	.41
Low	4.50	4.50	3.75(9/4)	3.14(7/24)	.22
Aug. 7	4.50	4.50	3.75	3.50	.27
Aug. 14	4.50	4.50	3.75	3.50	.24
Aug. 21	4.50	4.50	3.78	3.50	.28
Aug. 28	4.50	4.50	3.78	3.50	.28
Sept. 4 <u>p/</u>	4.50	4.50	3.75	3.50	.25

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—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

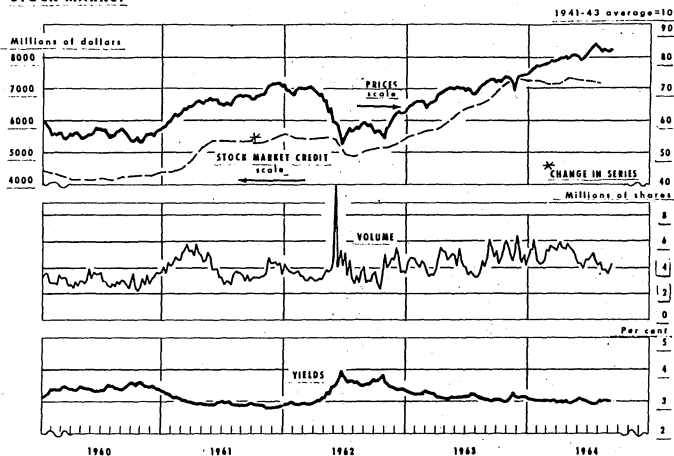


Exhibit E - Part II

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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	84.01(7/17)	2.93	6.1	7,314(4)	5,524(1)	1,916(8/19)
Low	75.50(1/3)	3.10	3.6	7,120(2)	5,289(7)	1,720(1/22)
July	83.22	2.96	4.7	7,160	5,289	1,871
Aug.	82.00	3.03	3.9	n.a.	n.a.	1,909
Aug. 21	82.07	3.03	3.9	n.a.	n.a.	1,916
Aug. 28	81.99	3.03	3.6	n.a.	n.a.	1,909
Sept. 4 p/	82.76	3.01	4.3	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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}

SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

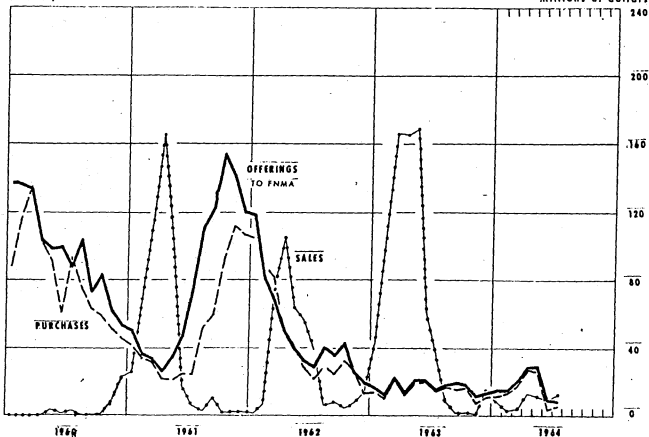
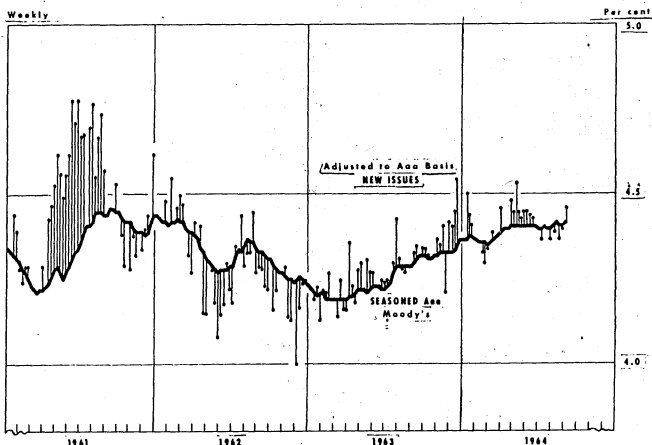


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963 - July	15.8	15.7	.1	14.9	35.7
Aug.	18.8	18.3	.4	16.9	8.5
Sept.	20.1	19.8	.2	15.3	1.6
Oct.	18.5	18.4	.1	16.3	2.2
Nov.	12.0	11.8	.1	7.7	.6
Dec.	14.1	14.0	.1	10.9	15.8
1964 - Jan.	15.6	15.5	.1	11.1	8.8
Feb.	15.1	15.0	.1	13.0	2.3
Mar.	20.1	19.9	.3	16.8	3.8
Apr.	28.5	28.5	.1	26.4	12.7
May	28.9	28.9	--	25.8	10.9
June	9.3	9.2	--	3.8	9.5
July	8.4	8.0	.3	5.5	12.6

--Less than \$50,000.

^{1/} Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS**Exhibit G - Part II****Yields on New Corporate Bond Issues Adjusted to an Aaa basis**

				Number	Am't of issues	Average					
				of	included (mil.	yield					
				issues	of dollars)	(per cent)					
				of	included (mil.	yield					
				issues	of dollars)	(per cent)					
Monthly averages:								26	2	80.0	4.41
1964 - Jan.	3	150.0	4.50	July 3	--	--	--				
Feb.	3	125.0	4.38	10	1	30.0	4.37				
Mar.	6	166.0	4.43	17	--	--	--				
Apr.	1	130.0	4.48	24	--	--	--				
May	10	278.0	4.46	31	2	30.0	4.37				
June	8	230.0	4.43	Aug. 7	--	--	--				
				14	1	15.0	4.39*				
Weekly averages:								21	1	15.0	4.37
1964 - High			4.53(5/8)	28	2	45.0	4.40				
Low			4.30(2/21)	Sept. 4	1	40.0	4.46*				
June 5	2	60.0	4.45								
12	2	35.0	4.44								
19	2	55.0	4.43								

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.

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

(In millions of dollars)

	New Capital					
	Corporate			State and Local ^{2/}		
	1964	1963	1962	1964	1963	1962
January	930	613	549	p/ 944	732	876
February	685	594	860	p/ 771	746	1,133
March	754	1,144	819	p/ 809	976	628
April	2,178	930	1,153	p/ 1,215	869	873
May	1,069	904	771	p/ 665	866	912
June	1,378	1,013	1,132	p/ 878	930	786
July	e/ 800	676	573	e/ 900	680	612
August	e/ 550	637	773	e/ 700	708	544
September	e/ 948	795	557	e/ 700	449	427
October		1,013	819		1,051	650
November		819	678		729	578
December		1,415	1,064		416	550
1st quarter	2,369	2,351	2,228	p/ 2,525	2,454	2,637
2nd quarter	4,625	2,847	3,056	p/ 2,658	2,665	2,571
3rd quarter	2,100	2,109	1,902		1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	6,994	5,198	5,284	p/ 5,283	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	1,996	2,284	2,169			
2nd quarter	1,170	2,529	2,970			
3rd quarter	1,100	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.

13

New Corporate Security Issues, Type of Issue & 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 pf'd. 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	1,240
II	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III									
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	187
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.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July e/	815	235	380	200	n.a.	200	190	10	400
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 & other transportation, real estate & finance, & commercial & other.

Source: Securities & Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	4	232	142	--	--	246
February	82	133	10	--	148	156
March	69	76	35	--	--	--
April	30	57	10	--	186	461
May	75	114	86	--	--	--
June	26	11	50	275	459	--
July	e/ 25	63	25	e/ 260	--	--
August		83	8		--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - July	e/ 311	686	358	e/ 535	793	863
Year		771	737		1,167	1,188
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	103	75	18	-78	-106	247
February	236	272	466	-336	-189	-156
March	-407	-367	-186	23	-482	226
April	442	589	127	97	292	-364
May	81	-30	-84	183	195	82
June	-80	-10	-118	239	319	284
July	p/ -13	62	78	-333	414	261
August		208	339		327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - July	362	591	301	-203	443	580
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 U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities & Exchange Commission. 3/ Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & 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 or refunding issues or from other funds. Data include only issues with original maturing 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 1 year. Source: Bond Buyer & 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1963 - 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
July	291	178	--	113	544	260
Aug.	142	125	17	--	459	104

Large Individual Issues Offered August 1 through September 4

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
Texas Gas Trans. Corp.	Deb.	25.0	1984	4-7/8	4.88	Baa
*First Nat'l Bk of Atlanta	Conv. cap. notes	16.9	1989	3-1/2	3.50	--
Northern States Pwr. Co.	1st mtg. bds.	15.0	1994	4-1/2	4.42	Aa
Utah Pwr. & Lt. Co.	1st mtg. bds.	15.0	1994	4-5/8	4.50	A
Harris Intertype Corp.	S.F. deb.	25.0	1989	4-3/8	4.47	A
San Diego Gas & Elec. Co.	S.F. deb.	20.0	1994	4-1/2	4.50	A
Natural Gas Pipeline Co.	1st mtg. bds.	25.0	1984	4-1/2	4.55	A
Wells Fargo Bank	Cap. notes	50.0	1989	4-1/2	4.50	--
State and Local Government						
Nashville & Davidson Co. Met. Govt., Tenn.	G.O.	12.0	1967-94	3.35	2.50-3.45	--
Sacramento Mun. Util., Dist., Cal.	Rev.-Ut.	12.0	1970-2004	3.46	2.75-3.50	Aa
San Francisco, Calif.	G.O.	15.8	1965-84	2.92	2.10-3.10 ^{4/}	Aa

Large Individual Issues Offered August 1 through September 4 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & Local Government (Cont'd)</u>						
Suffolk Co., New York	G.O.	13.5	1965-93	n.a.	2.15-3.40	A
South Bend Comm. Sch. Bldg. Corp., Ind.	G.O.	12.4	1967-81	3.14	2.50-3.20	Aa
Georgia State Univ. Bldg. Auth.	Rev.-Rent.	23.0	1967-94	3.36	2.50-3.45	Aa
Mass. Turnpike Auth.	Rev.-Q.-Ut.	38.0	2002	n.a.	4.12	--
Columbia Storage Pwr. Exchange		207.6	2003		3.85	A
Florida Devel. Comm.	Rev.-Ut.	106.5	1970-86	3.85	3.00-3.70	A
Clark Co. Sch. Dist., Nev.	Rev.-S.T.	17.9	1968-91	3.72	2.80-3.75	--
	Rev.-Rent	15.0	1966-84	3.91	2.70-3.90	Baa
<u>Other</u>						
Federal Land Banks	Bonds	104.0	1965	4	4.00	--

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

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by least payments.
- 4/ Bonds maturing 1984 not publicly reoffered.

Exhibit L

Forthcoming Large Long-term Public Security Offering 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1963 - 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	--
July 31	92	120	--	167	588	--
Aug. 31	402	511	15	442	680	15

Forthcoming Large Offerings as of September 4

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Consumers Pwr. Co.	S. F. deb	40.0	Sept. 9
Western Bancorporation	Com. stk.	52.0	Sept. 15
Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	60.0	Sept. 16
Wells Fargo Bank	Conv. cap. notes	25.3	Sept. 23 (rts. ex.)
Delaware Pwr. & Lt. Co.	1st mtg. & coll. tr. bds	25.0	Sept. 23
Rochester Gas & Elec. Co.	1st mtg. bds.	16.0	Sept. 23
Georgia Pwr. Co.	1st mtg. bds.	28.0	Sept. 24
Pacific Pwr. & Lt. Co.	1st mtg. bds.	30.0	Sept. 29
Pennsylvania Elec. Co.	1st mtg. bds.	20.0	Sept. 30
Wisconsin Electric Power Co.	Com. stk.	34.0	Sept. (rts. ex.)
Southern New Eng. Tel. Co.	Com. stk.	21.2	Sept. (rts. ex.)
Columbia Gas System Inc.	Deb.	40.0	Oct. 2

Forthcoming Large Offerings as of September 30, 1965

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Pennsylvania Gen. State Auth. Commonwealth of Mass.	Rev.-Rent. G.O.	50.0 75.0	Sept. 9 Sept. 10
Dallas, Texas	G.O.	12.5	Sept. 14
Chicago, Illinois	Rev.-Ut.	15.0	Sept. 14
Wyoming, Mich.	Rev.-Ut.	15.0	Sept. 14
State of New York	G.O.	30.0	Sept. 15
Bay Area Rapid Transit Dist., Calif.	Rev.-Q.-Ut.	60.0	Sept. 15
Detroit, Michigan	G.O.	15.2	Sept. 15
Marion Co. Health & Hosp. Corp., Ind.	G.O.	16.0	Sept. 15
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	24.0	Sept. 16
Tallahassee, Fla.	Rev.-Ut.	12.0	Sept. 16
Metro. Seattle, Wash.	Rev.-Ut.	15.0	Sept. 17
Public Housing Auth.	--	130.3	Sept. 23
Iowa State Bd. of Regents	Rev.-Rent.	15.0	Sept. 24
Mass. Port Auth.	Rev.-Q.-Ut.	43.0	Oct.
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Indefinite
Forth Worth, Texas	G.O.	14.1	Indefinite
<u>Other</u>			
Norway	Bonds	15.0	Sept. 22

*--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
--------------	------------------------------------	---------------------------------

A. Sold June 1 through Sept.

None

B. Prospective Offerings

None

Part II: Private Placement--Reported June 1 through

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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
8/6	15.0	Macleod Stedman Ltd--sinking fund debenture, maturing 1984--no information available on takedown.
3/6	17.5	Government of Trinidad and Tobago--serial bonds, maturing through 1979--no information available on takedown.
* 9/3	6.5	Urbanizaciones Guacara C.A.--5-1/4% prom. notes, maturing 1984--no information available on tak-downs.

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 data a placement is reported.*-Included in table for first time.