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CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

September 21, 1964.

Security financing. The total volume of public security financing will remain large this week (\$323 million), but at a level appreciably below last week's total (\$508 million). More than half of this week's municipal volume is accounted for by the \$130 million package of housing bonds being offered by the Public Housing Authority, and two-thirds of the corporate volume consists of three public utility bonds to be offered for competitive bidding. The current calendar also includes a \$15 million issue of Oslo, Norway bonds (not shown in the table below).

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

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
Sept. 11	52 r/	--	174 r/	3
Sept. 18	170	--	338	--
Scheduled:				
Sept. 25	105	--	218	--

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. Yields on most high-grade securities rose last week.

Yields in Securities Markets

	<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>Corporate</u>		
New	4.52	+ 4
Seasoned	4.42	--
<u>U.S. Govt.</u>		
Long-term	4.17	--
3-5 year	4.05	+ 1
State and local govt.	3.10	+ 2
<u>Money Market</u>		
Federal Funds	3.45	+ 7
Treasury bills		
3-month	3.54	+ 2
6-month	3.69	+ 2
Finance Company Paper	3.75	+ 3

Private housing starts and permits. Seasonally adjusted private housing starts dropped 6 per cent further in August to an annual rate of 1,402 thousand, including farm. The rate was 5 per cent below a year earlier--when starts showed a similar month-to-month drop--and was the lowest since early 1963.

On a three-month moving average basis, starts in the June-August period were at an annual rate of 1,500 thousand. This was down 3 per cent further from the May-July average and was 12 per cent below the unusually high rate reached in the September-November period of last year.

Conventional starts in August accounted for 83 per cent of total starts. This proportion was the same as a year earlier but compared with 76 per cent as recently as August of 1962.

Seasonally adjusted building permits in permit-issuing areas, which had declined in July, turned up again in August. The annual rate of 1,282 thousand approached the June rate and was somewhat above the rate in August of last year when permits were in a temporary decline. Permits for single family units accounted for all of the August rise, as permits for multi-family units continued to change little from the moderately improved June rate.

Stock market credit. Customer credit in the stock market declined \$64 million further during August to \$7.1 billion at month-end. Customer's net debit balances on non-Government securities fell \$102 million further to \$5.2 billion, the lowest since August 1963. This was only partly offset by an increase of \$38 million in bank loans to others for purchasing or carrying securities (except on U.S. Government securities).

Borrowings by member firms of the New York Stock Exchange on customer's collateral eased \$54 million, the fourth consecutive month-to-month decline. Customer's net free credit balances dropped \$37 million. More detailed information on stock market credit in recent months is shown in the table on the following page.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, changed little on balance last week, closing at 83.48 on September 18. Trading volume averaged 5.6 million shares a day, up 0.4 million shares from the previous week and the highest since late April.

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	Total, except on U.S. Govt. securities	Customer credit				Broker and Dealer credit			
		Net debit balances with NYSE member firms secured by		Bank loans to others than brokers and dealers for purchasing and carrying		Money borrowed on			Customers net free credit balances
		U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other sec.	U.S. Govt. sec.	Other sec. Cust. coll.	Other sec. 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/	7,242	26	5,515	140	1,727	32	3,852	597	1,210
1964 - Aug.	7,096	21	5,187	69	1,909	191	3,618	472	1,077
Changes in Outstanding:									
1963 - 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	-48	-1	-69	-2	21	£/43	-102	£/-15	8
July	-69	7	-81	-24	12	£/70	-94	£/-52	-32
Aug.	-64	-4	-102	-1	38	-75	-54	15	-37

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 parentheses 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 for 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

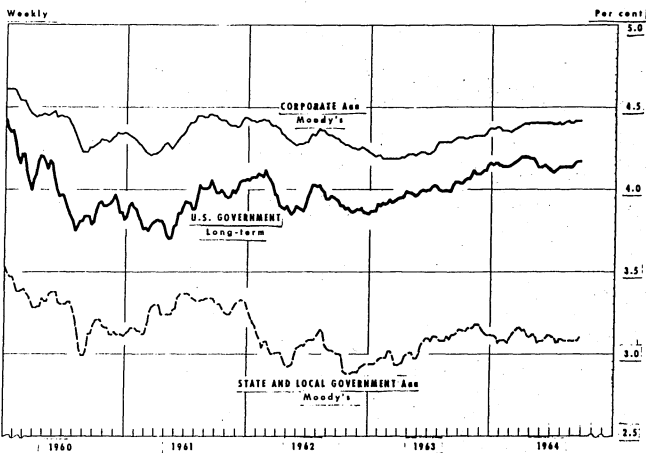


Exhibit A - Part II

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	4.42(9/18)	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. 21	4.41	4.14	3.08	.27	1.06
Aug. 28	4.41	4.14	3.08	.27	1.06
Sept. 4	4.42	4.16	3.08	.26	1.08
Sept. 11	4.42	4.17	3.08	.25	1.09
Sept. 18 p/	4.42	4.17 ✓	3.10 ✓	.25	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.

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

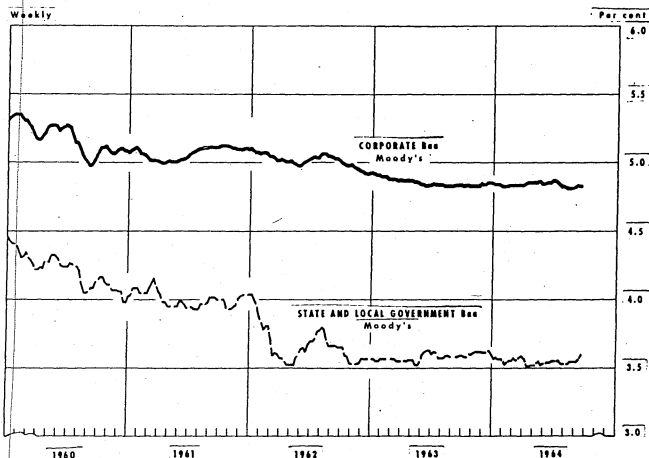


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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)	3.59(9/17)	.48	.49
Low	4.81(8/21)	3.51(4/16)	.39	.36
Aug. 21	4.81	3.54	.40	.46
Aug. 28	4.82	3.54	.41	.46
Sept. 4	4.83	3.54	.41	.46
Sept. 11	4.82	3.56	.40	.48
Sept. 18 <u>p</u> /	4.82	3.59	.40	.49

Note: For footnotes see Exhibit A.

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

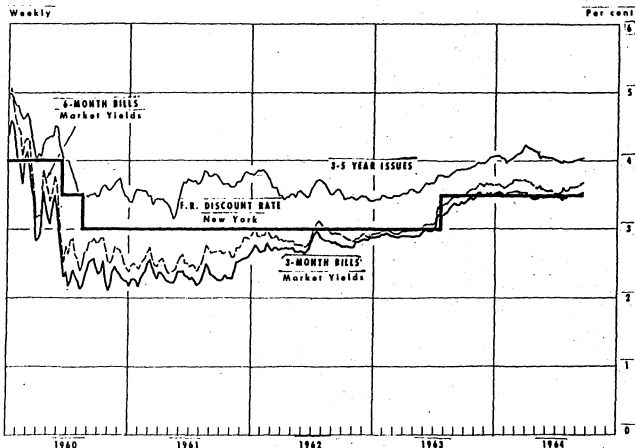


Exhibit C - Part II

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	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)	.14	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. 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	3.50	3.50	3.64	4.03	.14	.53
Sept. 11	3.50	3.52	3.67	4.04	.15	.52
Sept. 18 p/	3.50 ✓	3.54 ✓	3.69 ✓	4.05	.15	.51

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

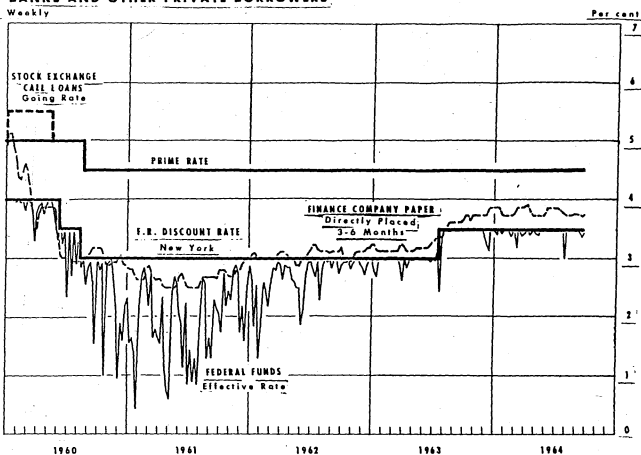


Exhibit D - Part II

Date	Stock exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	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	3.72(9/11)	3.14(7/24)	.20
Aug. 21	4.50	4.50	3.78	3.50	.28
Aug. 28	4.50	4.50	3.78	3.50	.28
Sept. 4	4.50	4.50	3.74	3.50	.24
Sept. 11	4.50	4.50	3.72	3.38	.20
Sept. 18 p/	4.50	4.50	3.75	3.45	.21

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

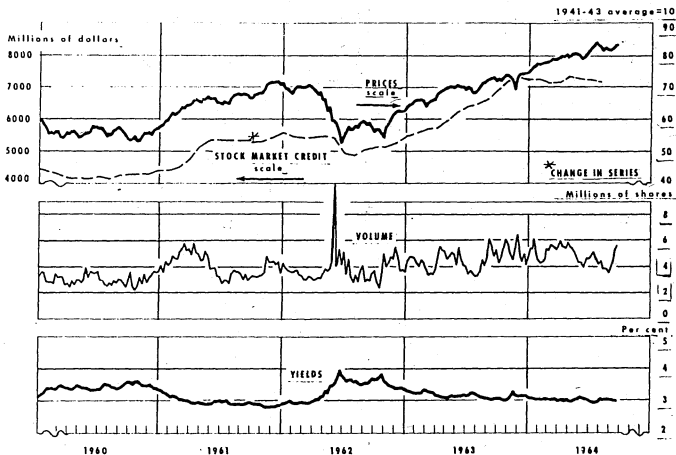


Exhibit E - Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(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	7,096(8)	5,187(8)	1,720(1/22)
July	83.22	2.96	4.7	7,160	5,289	1,871
Aug.	82.00	3.03	3.9	7,096	5,187	1,909
Sept. 4	82.76	3.01	4.3	n.a.	n.a.	1,902
Sept. 11	83.45	2.99	5.2	n.a.	n.a.	1,905
Sept. 18 p/	83.48	2.99	5.6	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

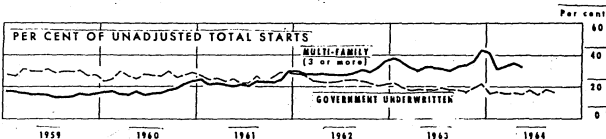
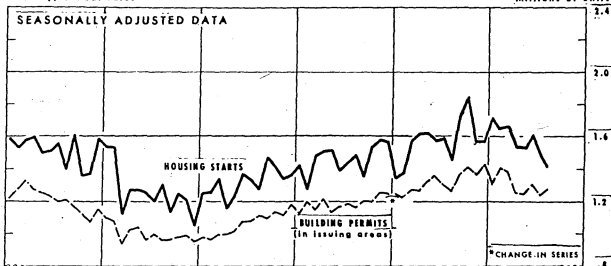
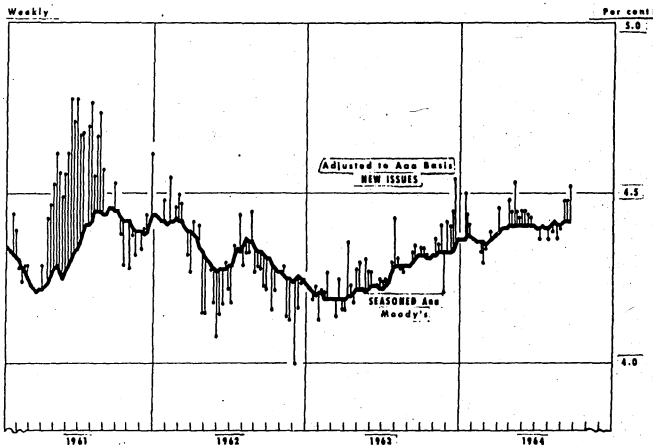


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	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 - Aug.	£/ 1,475	£/ 146	19	7	£/ 121	£/ 101.5	£/ 44.8	£/ 1,286
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	125	96.0	52.4	1,256
May	1,529	158	23	5	129	106.1	51.5	1,246
June	£/ 1,611	£/ 159	19	6	£/ 134	n.a.	n.a.	£/ 1,306
July	£/ 1,488	£/ 141	20	6	£/ 115	n.a.	n.a.	£/ 1,246
Aug.	£/ 1,402	£/ 139	18	5	116	n.a.	n.a.	1,282

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. Capehart 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)
Monthly averages:							
1964 - Jan.	3	150.0	4.50	July 3	2	80.0	4.41
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	4.48*
				11	1	40.0	4.48
June 5	2	60.0	4.45	18	1	60.0	4.52
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 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.

**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	p/ 797	676	573	e/ 900	680	612
August	e/ 550	637	773	e/ 750	708	544
September	e/ 950	795	557	e/ 900	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	e/ 2,297	2,109	1,902	e/ 2,550	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	e/ 9,291	7,307	7,186	e/ 7,833	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	4,170	2,529	2,970			
3rd quarter	e/ 2,097	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.

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 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	1,240
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 p/	892	234	434	224	16	173	207	23	393
Aug. e/	580	190	340	50	n.a.	170	120	10	250
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.

Exhibit J

H. 14

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		63	25	e/ 260	--	--
August	e/ 25	83	8	e/ 319	--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Aug.	e/ 3	769	366	e/ 854	793	1,013
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	n.a.	208	339	p/-229	327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - Aug.	n.a.	799	640	p/-434	770	807
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

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 September 1 through 18

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Wells Fargo Bank	Cap. notes	50.0	1989	4-1/2	4.50	--
Consumers Power Co.	S.F. deb.	40.0	1994	4-5/8	4.50	Aa
Western Bancorporation	Com. stk.	50.9				
Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	60.0	1994	4-5/8	4.53	Aa
*Wisconsin Elec. Pwr. Co.	Com. stk.	30.5				
State & Local Government						
Clark-Co. Sch. Dist., Nev.	Rev.-Rent.	15.0	1966-84	3.91	2.70-3.90	Baa
Penna. Gen. State Auth.	Rev.-Rent.	50.0	1967-91	3.31	2.50-3.50	--
Commonwealth of Mass.	G.O.	75.8	1965-2002	3.18	2.10-3.50	Aa
Dallas, Texas	G.O.	12.5	1965-84	3.11	2.10-3.20 ^{4/}	Aa
Chicago, Illinois	Rev.-Ut.	15.0	1969-88	3.41	2.75-3.40	A
State of New York	G.O.	30.0	1965-79	2.87	2.10-2.95	Aaa
Bay Area Rapid Transit Dist. Calif.	Rev.-Q.-Ut.	60.0	1972-99	3.46	2.85-3.55 ^{5/}	Aa

Large Individual Issues Offered September 1 through 18 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & Local Government (Cont'd)</u>						
Detroit, Michigan	G.O.	10.0	1965-89	3.30	<u>6/</u>	Baa
Marion Co. Health & Hosp. Corp. Ind.	G.O.	16.0	1966-85	3.09	2.20-3.15	Aaa
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	24.0	1965-94	3.35	2.15-3.50	Aa
Tulsa, Okla.	Rev.-Ut.	10.0	1968-92	3.47	2.80-3.70	Baa
		2.0	1966-87	3.40	2.60-3.60 <u>7/</u>	
Metro. Seattle, Wash.	Rev.-Ut.	9.3	2004	3.78	3.78	Aa
		5.7	1972-98	3.78	2.95-3.70	Aa
State of Connecticut	G.O.	44.0	1965-84	3.04	2.05-3.13	Aaa
<u>Other</u>						
None.						

*--Right 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/ 1/10 per cent bonds due 1984 reoffered to yield 4.00 per cent.

5/ Bonds maturing 1999 not publicly reoffered.

6/ Not publicly reoffered.

7/ 1/10 per cent bonds due 1990-92 & 1986-87 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 2/	Corporate	State and local govt.	Other 2/
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 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
Columbia Gas System Inc.	Deb.	40.0	Oct. 2
Southern New Eng. Tel. Co.	Com. stk.	24.7	Oct. 9 (rts. ex.)
*Texas Eastern Trans. Corp.	1st mtg. p.l. bds.	50.0	Oct.

Forthcoming Large Offerings as of September 18 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Public Housing Auth.	--	130.3	Sept. 23
Iowa State Bd. of Regents	Rev.-Rent.	15.0	Sept. 24
New York State Dorm. Auth.	Rev.-Rent.	11.9	Sept. 29
*New Haven, Conn.	G.O.	11.2	Sept. 29
Mass. Port Auth.	Rev.-Q.-Ut.	43.0	Oct. 1
*Georgia State Sch. Bldg. Auth.	Rev.-Rent.	30.0	Oct. 5
*Los Angeles Fld. Contl., Dist.	Rev.-Q.-Ut.	15.0	Oct. 6
*Detroit, Mich.	Rev.-Ut.	39.0	Oct. 6
*State of Vermont	G.O.	10.8	Oct. 6
*Penna. Gen. State Auth.	Rev.-Rent.	21.4	Oct. 14
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
Fort Worth, Texas	G.O.	14.1	Indefinite
<u>Other</u>			
City of Oslo, 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
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A. Sold July 1 through September 18

None

B. Prospective Offerings

*9/22

15.0

City of Oslo, Norway--Bonds

Part II: Private Placement--Reported July 1 through Sept. 18

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
8/6	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 takedowns.

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.