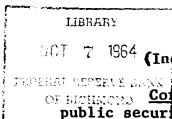


H.14

October
September 5, 1964.CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Markets in September)

Corporate and municipal bond markets. The total volume of public security financing this week (\$351 million) will be substantially larger than last week's moderate supply (\$202 million). A \$100 million bond issue of the State of California is the largest issue included in this week's substantial municipal supply, while a \$50 million negotiated offering of Texas Eastern Transmission Corporation bonds makes up most of this week's corporate volume.

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

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
Sept. 25	111 <u>r/</u>	--	244 <u>r/</u>	--
Oct. 2	100	--	102	--
Scheduled:				
Oct. 9	75	--	276	--

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.

Underwriters priced last week's three medium size utility issues close to the market, but this did not result in any change in yields on either new or seasoned corporate bonds. Reception of these issues, however, was slow and no more than half of the new offering total was sold by week-end. Unsold syndicate balances probably rose to around \$70-80 million.

In the municipal market, demand was generally favorable for most of last week's small volume of offerings, but only minor reductions were made in dealers' large advertised inventories of unsold securities, and yields on Aaa-rated, seasoned bonds edged up slightly further.

Yields on U.S. Government securities. Changes in yields on Governments were mixed but minor 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	4.46	--
Seasoned	4.42	--
<u>U.S. Govt.</u>		
Long-term	4.15	- 1
3-5 year	4.02	--
State and local govt.	3.11	+ 1
<u>Money Market</u>		
Federal Funds	3.35	-15
Treasury bills		
3-month	3.55	+ 1
6-month	3.71	+ 1
Finance Company Paper	3.81	+ 6

FNMA secondary market operations. Sales in the secondary mortgage market by the Federal National Mortgage Association dropped to \$4.4 million in August. This compared with \$12.6 million in July and \$8.5 million in August of 1963 when sales had about completed their decline from the unusually high plateau reached in the previous spring.

Purchases by FNMA expanded to \$15.2 million in August. As in several other recent months, however, this reflected mainly acquisitions of mortgages by FNMA from the Federal Housing Administration in exchange for FNMA-held FHA debentures. Offerings in August, which rose to \$20.5 million, were also largely related to such inter-agency transactions.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, edged up on balance last week to close at an all-time high of 84.36. Trading volume average 4.7 million shares a day, off 1.0 million shares from the average for the previous week.

Capital markets in September. New capital security financing by corporations probably amounted to \$900 million in September. This was more than three-fifths larger than the seasonally light August total and also about one-eighth more than a year earlier. Included in this total were large public offerings with total gross proceeds of \$376 million; of those \$295 million were bonds and \$81 million stocks. In addition, a \$40 million bond issue was sold primarily to refund outstanding securities.

With the September calendar of corporate bond offerings larger than in any month since June, yields on new issues rose sharply during the first three weeks of the month. The average yield on new issues adjusted to an Aaa basis reached a level 15 basis points above the 4.37 level which had prevailed generally from early July through late August. Then in the latter part of the month 2/5 of this yield advance was erased. Apparently in the face of a reduced volume of prospective October offerings, underwriters bid more aggressively for the remaining supply of new September issues.

State and local government bond sales totaled around \$900 million in September, one-fifth larger than during the preceding month and twice the September volume a year earlier. Retail demand for these issues was selective, however, resulting in some advance in both yields and dealers' inventories. Yields on seasoned, Aaa-rated municipal bonds rose three basis points during the month to 3.11 per cent, within one basis point of the top of the range that has prevailed since May. Moreover, despite continued reports of price concessions made to sell older issues from inventories, dealers' advertised inventories of unsold securities rose on balance.

Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, rose about 2-1/2 per cent during September, to recover all their July-August losses and edge to a new all-time high. Trading volume averaged 5.2 million shares a day, 0.1 million shares a day less than in September 1963.

Estimated October security financing. New security financing by corporations is expected to be smaller this month than last, but municipal bond financing will probably continue to run at close to the September volume.

Corporate security financing to obtain new capital is expected to aggregate \$800 million, down one-ninth from September and one-fifth below the near-record October volume a year ago. Most of this month's financing will probably consist of private placements; large issues currently scheduled for public offering amount to only \$186 million.

Municipal bond sales in October are estimated at \$900 million, one-eighth less than a year ago; large issues already scheduled for offering have a par value of \$500 million.

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

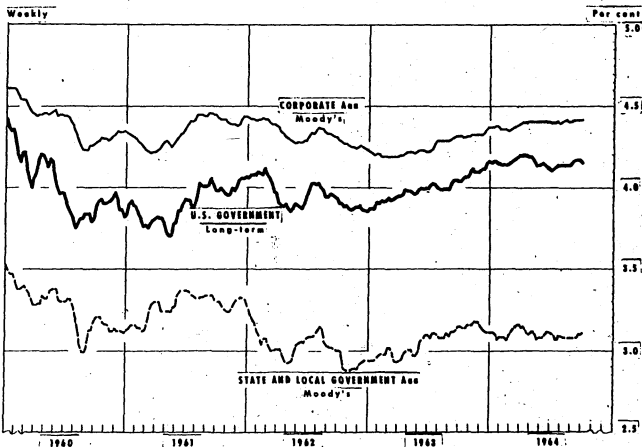


Exhibit A - Part II

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(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/29)	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(10/2)	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
Sept. 4	4.42	4.16	3.08	.26	1.08
Sept. 11	4.42	4.17	3.08	.25	1.09
Sept. 18	4.42	4.17	3.10	.25	1.07
Sept. 25	4.42	4.16	3.10	.26	1.06
Oct. 2 p/	4.42	4.15	3.11	.27	1.04

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

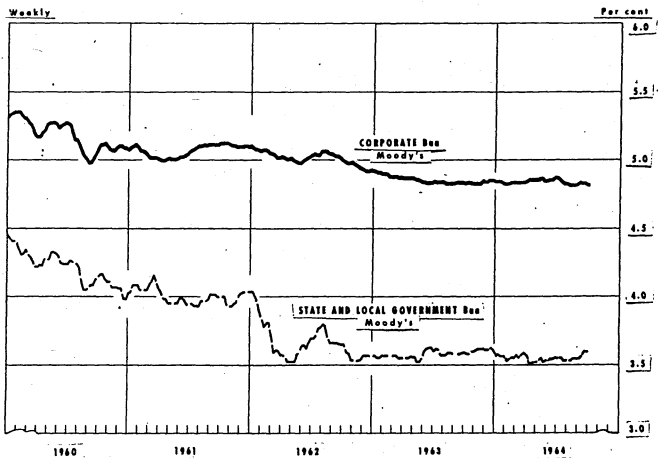


Exhibit B - Part II

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(5/27)	.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(10/1)	.48	.49
Low	4.81(10/2)	3.51(4/16)	.39	.36
Sept. 4	4.83	3.54	.41	.46
Sept. 11	4.82	3.56	.40	.48
Sept. 18	4.82	3.59	.40	.49
Sept. 25	4.81	3.59	.40	.49
Oct. 2 2/	4.81	3.59	.39	.48

Note: For footnotes see Exhibit A.

7

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

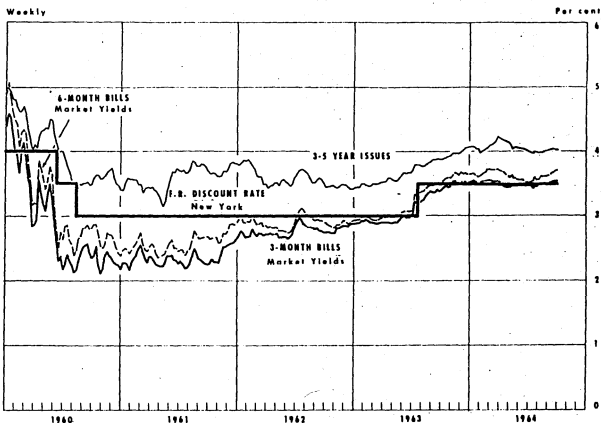


Exhibit C - Part II

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)	.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 (6/6)	2.74 (6/6)	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	.47
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	3.50	3.54	3.69	4.05	.15	.51
Sept. 25	3.50	3.54	3.70	4.02	.16	.48
Oct. 2 p/	3.50	3.55 ✓	3.71 ✓	4.02	.16	.47

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.

EXHIBIT D, Part I

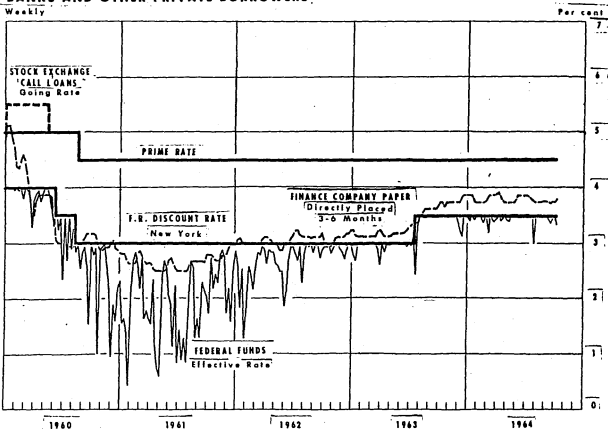
SHORT- AND INTERMEDIATE- TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS.

Exhibit D - Part II

Date	Stock exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1959-60 -	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.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(9/25)	.41
Low	4.50	4.50	3.72(9/11)	3.14(7/24)	.20
Sept. 4	4.50	4.50	3.74	3.50	.24
Sept. 11	4.50	4.50	3.72	3.38	.20
Sept. 18	4.50	4.50	3.75	3.45	.21
Sept. 25	4.50	4.50	3.75	3.50	.21
Oct. 2 p/	4.50	4.50	3.81	3.35	.26

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

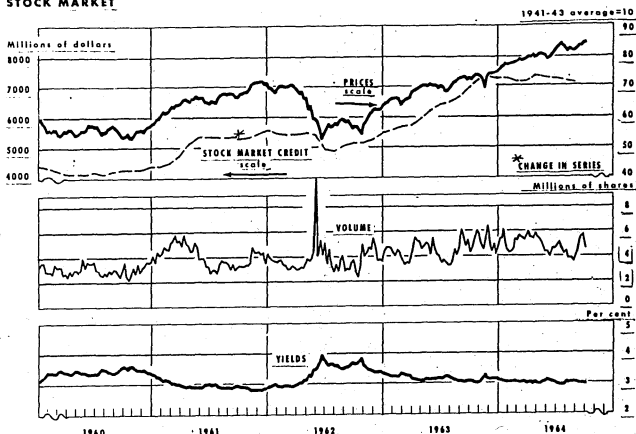


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/9/61)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(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	84.36(10/2)	2.96	6.1	7,314(4)	5,524(1)	1,918(9/16)
Low	75.50(1/3)	3.10	3.6	7,096(8)	5,187(8)	1,720(1/22)
Aug.	82.00	3.03	3.9	7,096	5,187	1,909
Sept.	83.58	3.00	5.2	n.a.	n.a.	n.a.
Sept. 18	83.48	2.99	5.6	n.a.	n.a.	1,918
Sept. 25	84.21	2.97	5.7	n.a.	n.a.	1,917
Oct. 2 p/	84.36	2.96	4.6	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

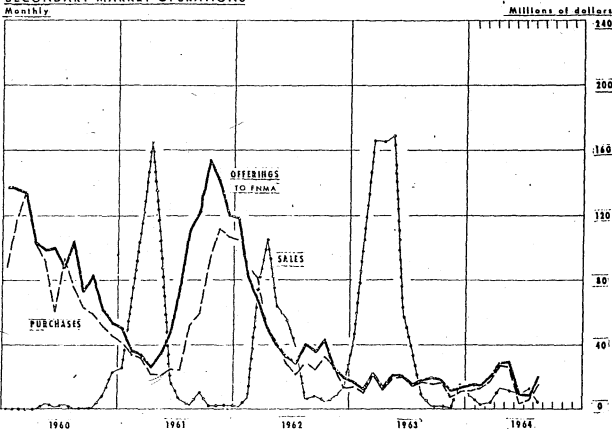


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963 - 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
Aug.	20.5	20.5	--	15.2	4.4

*--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.

EXHIBIT G, Part I.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

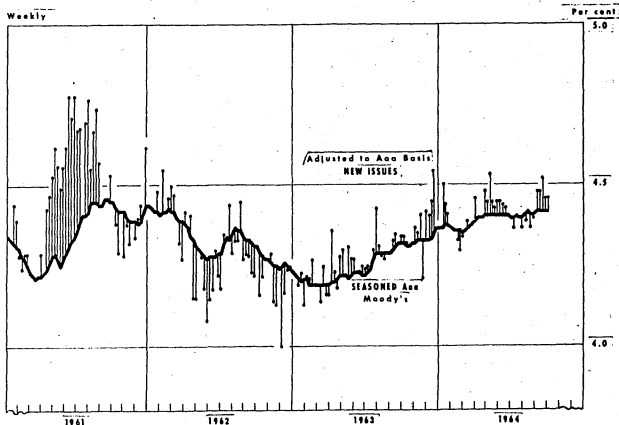


Exhibit G - Part II

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:				July 26	2	80.0	4.41
1964 - Jan:	3	150.0	4.50	July 3	--	--	--
Feb.	3	125.0	4.38	July 10	1	30.0	4.37
Mar.	6	166.0	4.43	July 17	--	--	--
Apr.	1	130.0	4.48	July 24	--	--	--
May	10	278.0	4.46	July 31	2	30.0	4.37
June	8	230.0	4.43	Aug. 7	--	--	--
				Aug. 14	1	15.0	4.39*
Weekly averages:				Aug. 21	1	15.0	4.37
1964 - High			4.53(5/8)	Aug. 28	2	45.0	4.40
Low			4.30(2/21)	Sept. 4	1	40.0	4.48*
				Sept. 11	1	40.0	4.48
June 5	2	60.0	4.45	Sept. 18	1	60.0	4.52
12	2	35.0	4.44	Sept. 25	3	69.0	4.46
19	2	55.0	4.43	Oct. 2	2	70.0	4.46

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

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/ 900	795	557	e/ 900	449	427
October	e/ 500	1,013	819	e/ 900	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/ 2,758	2,665	2,571
3rd quarter	e/ 2,247	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/ 9,251	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/ 2,047	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 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 ^{e/}	892	234	434	224	16	173	207	23	393	
Aug. ^{e/}	580	190	340	50	n.a.	170	120	10	250	
Sept.										

^{e/} Preliminary. ^{a/} 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	p/ 16	63	25	1/ 260	--	--
August	e/ 25	83	8	e/ 319	--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Aug.	e/ 327	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	-9	62	78	-333	414	261
August	p/ 127	208	339	167	327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - Aug.	p/ 493	799	640	-38	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 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 - 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
Sept.	376	269	25	81	558	15

Large Individual Issues Offered September 1 through Oct. 2

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing 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				
*Wells Fargo Bank	Conv. cap. notes	25.3	1989	3-1/4	3.75	--
Dela. Pwr. & Lt. Co.	1st mtg. & coll. tr. bds.	25.0	1994	4-5/8	4.50	Aa
Rochester Gas & Elec. Co.	1st mtg. bds.	16.0	1994	4-5/8	4.48	Aa
Georgia Pwr. Co.	1st mtg. bds.	28.0	1994	4-5/8	4.53	A
Pacific Pwr. & Lt. Co.	1st mtg. bds.	30.0	1994	4-5/8	4.65	Baa
Pennsylvania Elec. Co.	1st mtg. bds.	20.0	1994	4-5/8	4.47	Aa
Columbia Gas System Inc.	Deb.	40.0	1989	4-5/8	4.57	A

Large Individual Issues Offered September 1 through 25 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State and Local Government</u>						
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	3.35	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
Detroit, Michigan	G.O.	10.0	1965-89	3.30	6/	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
Tallahassee, Fla.	Rev.-Ut.	10.0	1968-92	3.47	2.80-3.70	Baa
		2.0	1966-87	3.40	2.60-3.60 ^{2/}	
Metrol. Seattle, Wash.	Rev.-Ut.	9.3	2004	3.78	3.78	Aa
		5.7	1972-98		2.95-3.70	
State of Connecticut	G.O.	44.0	1965-84	3.04	2.05-3.13	Aaa
Public Housing Auth.	--	130.3	1965-2005	3.35	2.05-3.50	Aaa
Iowa State Bd. of Regents	Rev.-Rent.	15.0	1966-2004	3.54	2.40-3.63 ^{8/}	--
New York State Dorm. Auth.	Rev.-Rent.	12.0	1966-95	3.66	2.60-3.75 ^{9/}	--
New Haven, Conn.	G.O.	11.2	1966-84	3.05	2.30-3.15	Aa
State of West Va.	Rev.-Rent.	10.0	1965-75	3.25	2.30-3.25	Baa
<u>Other</u>						
City of Oslo, Norway	Bonds	15.0	1984	5-1/2	10/	--

*--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/ 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 to yield 4.25 per cent.

8/ Bonds maturing 2003-04 not publicly reoffered.

9/ 1/10 per cent bonds maturing 1995 reoffered to yield 4.40 per cent.

10/ Reoffered to yield 4.89 per cent to U.S. investors and 5.60 per cent to other investors.

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 - 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
Sept. 30	186	500	--	186	626	--

Forthcoming Large Offerings as of October 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Texas Eastern Trans. Corp.	1st mtg. p.l. bds.	50.0	Oct. 7
Southern New Eng. Tel. Co.	Com. stk.	24.7	Oct. 9 (rts. ex.)
Southern Calif. Edison Co.	Com. stk.	53.4	Oct. 13
Jersey Central Pwr. & Lt. Co.	1st mtg. bds.	18.0	Oct. 21
State and Local Government			
Aurora, Colo.	G O.	10.0	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
Fort Lauderdale, Fla.	Rev.-S.T.	10.7	Oct. 6
Santa Clara, Calif.	G.O.	10.0	Oct. 6
State of Calif.	G.O.	100.0	Oct. 7
Penna. Gen. State Auth.	Rev.-Rent	21.4	Oct. 14
State of Hawaii	G.O.	15.0	Oct. 15
Phoenix, Ariz.	G O.	10.0	Oct. 20

Forthcoming Large Offerings as of October 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
*New York City, N. Y.	G.O.	139.8	Oct. 20
*Florida Dev. Comm.	Rev.-S.T.	33.8	Oct. 20
Mass. Port Auth.	Rev.-Q.-Ut.	43.0	Oct. 20
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	30.0	Oct. 20
Baltimore Co., Md.	G.O.	11.5	Oct. 21
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>			
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
-----------	------------------------------	---------------------------------

A. Sold July 1 through October 2

9/22

15.0

City of Oslo, Norway--5-1/2 per cent bonds maturing 1984, reoffered to yield 4.89 per cent to investors in the U. S. and 5.60 per cent to other investors.

B. Prospective Offerings

None

Part II: Private Placement--Reported July 1 through October 2

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.
*9/30	60.0	City of Montreal, Canada--5% sinking fund debenture, maturing 2004--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 data a placement is reported. *--Included in table for first time.