

H.14

10/12/64

18 1964

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The total volume of public security financing this week (\$172 million) will be appreciably smaller than last week's large supply (\$364 million), with the bulk of the drop taking place in State and local government bond offerings. Most of the corporate total this week will consist of a \$53 million common stock offering of the Southern California Edison Company.

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

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	128	3	179	10
Oct. 2	86 <u>r</u> /	--	102	--
Oct. 9	95	--	266 <u>r</u> /	3 <u>r</u> /
Scheduled:				
Oct. 16	75	--	97	--

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.

Aggressive bidding by underwriters for last week's sole competitive utility issue resulted in a small further decline in average offering yields on new corporate bonds. Reception of this issue was slow, however, and the inventory of unsold syndicate balances on other recent offerings remained large. Yields on seasoned, Aaa-rated corporate bonds edged up to a new high for the year. The \$50 million negotiated offering of Texas Eastern Transmission Corporation bonds, on the other hand, was well received.

In the municipal market, the apparently successful retail distribution of the \$100 million State of California bond sparked interest in most other issues offered in last week's large supply. As a result, dealers' advertised inventories of unsold securities rose only slightly; however they still total close to \$700 million, only \$30 million below the high for the year. Municipal bond yields did not change.

Yields on U.S. Government securities. Yields on U.S. Government bonds and notes as well as on Treasury bills rose last week, with those on 3-month bills reaching their highest level since March 1960.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
High-Grade		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.44	- 2
Seasoned	4.43	+ 1
<u>U.S. Govt.</u>		
Long-term	4.16	+ 1
3-5 year	4.05	+ 3
State and local govt.	3.11	--
<u>Money Market</u>		
Federal Funds	3.30	- 5
Treasury bills		
3-month	3.57	+ 2
6-month	3.73	+ 2
Finance Company Paper	3.88	+ 7

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, advanced over one per cent last week to close at an all-time high of 85.22 on October 9. Trading volume averaged 5.0 million shares a day, up 0.3 million shares from the average for the previous week.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

LONG-TERM BOND YIELDS, HIGH-GRADE

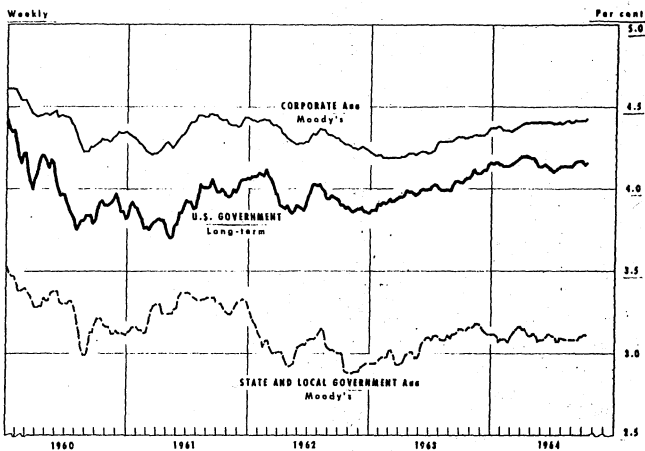


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1959-60 - High	4.61(1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37(12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19(3/29)	3.87 (1/18)	2.93 (3/28)	.21	.88
1964 - High	4.43(10/9)	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. 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	4.42	4.15	3.11	.27	1.04
Oct. 9 p/	4.43 ✓	4.16 ✓	3.11 ✓	.27	1.05

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

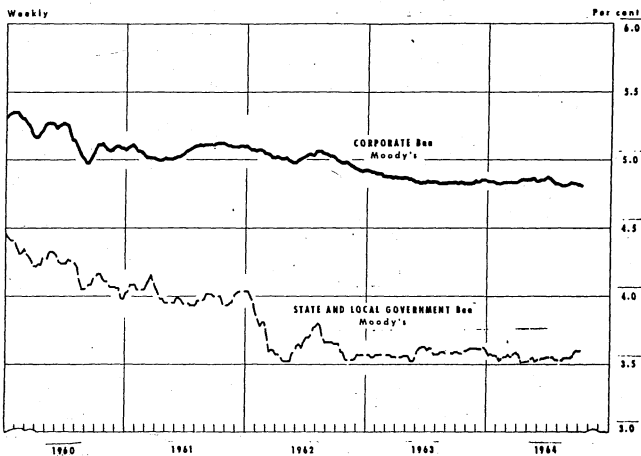


Exhibit B - Part II

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(10/8)	.48	.49
Low	4.80(10/9)	3.51(4/16)	.37	.36
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	4.81	3.59	.39	.48
Oct. 9 p/	4.80	3.59	.37	.48

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

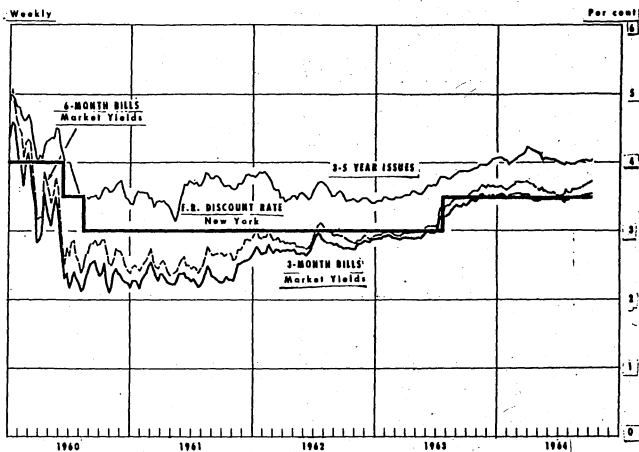


Exhibit C - Part II

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	3.57 (10/9)	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. 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	3.50	3.55	3.71	4.02	.16	.47
Oct. 9 p/	3.50	3.57	3.73	4.05	.16	.48

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

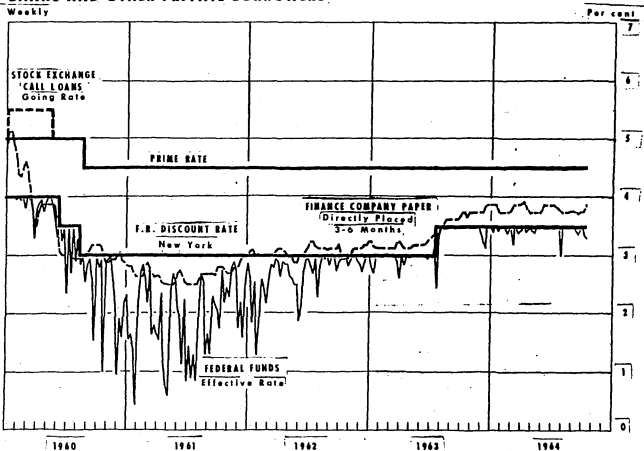


Exhibit D - Part II

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 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(9/25)	.41
Low	4.50	4.50	3.72(9/11)	3.14(7/24)	.20
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	4.50	4.50	3.81	3.35	.26
Oct. 9 p/	4.50	4.50	3.88	3.30	.31

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

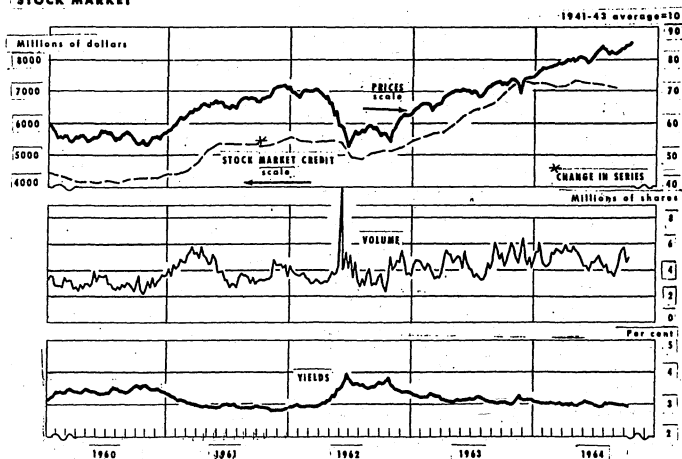


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volumes 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/25)
1964 - High	85.22(10/9)	2.94	6.1	7,314(4)	5,524(1)	1,921(9/30)
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.	1,921
Sept. 25	84.21	2.97	5.7	n.a.	n.a.	1,917
Oct. 2	84.36	2.96	4.6	n.a.	n.a.	1,921
Oct. 9 p/	85.22	2.94	5.0	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.

EXHIBIT F, Part I

MORTGAGE AND BOND YIELDS

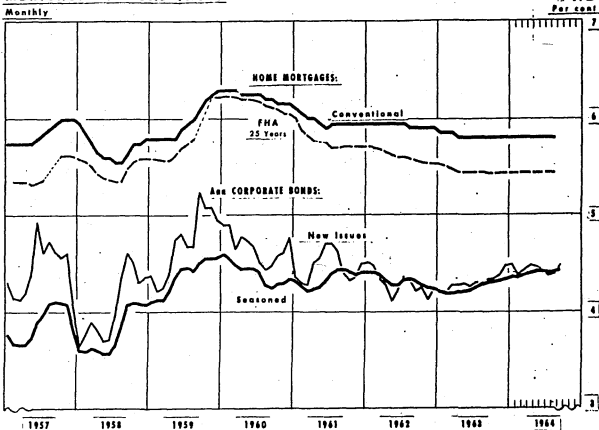
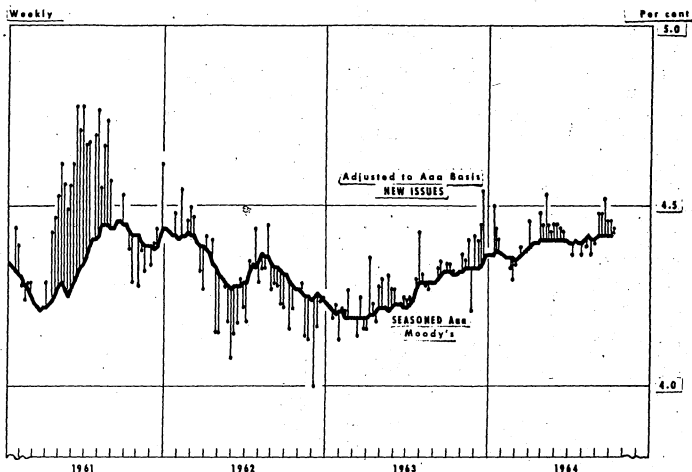


Exhibit F Part II

Date	FHA mortgages		Conven- tional mort- gages 3/	Spread be- tween yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and	
	25-year	30-year			New 4/	Seasoned 2/	25-year FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-64- High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-.16
June	5.44	5.45	5.80	.36	4.43	4.41	1.01	.02
July	5.44	5.46	5.80	.36	4.37	4.40	1.07	-.03
August	5.44	5.46	5.80	.36	4.39	4.41	1.05	-.02
September	n.a.	n.a.	n.a.	n.a.	4.48	4.42	n.a.	.06

- Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and—beginning July 1961—30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed lines indicate this change in the series.
- See note for Exhibit G.
- Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

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

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)	
<u>Monthly averages:</u>								
1964 - Jan.	3	150.0	4.50		11	1	40.0	4.48
Feb.	3	125.0	4.38		18	1	60.0	4.52
Mar.	6	166.0	4.43		25	3	69.0	4.46
Apr.	1	130.0	4.48	Oct. 2	2	70.0	4.46	
May	10	278.0	4.46	9	1	12.0	4.44	
June	8	230.0	4.43					
July	3	60.0	4.37					
Aug.	4	75.0	4.39					
Sept.	8	279.0	4.48					
<u>Weekly averages:</u>								
1964 - High			4.53(5/8)					
Low			4.30(2/21)					
Sept. 4	1	40.0	4.48*					

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	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/ 800	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		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.

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 e/	2,432	799	1,224	409	n.a.	543	617	53	1,033
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. e/	960	375	450	135	n.a.	200	290	20	390

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	p/ 16	63	25	p/ 260	--	--
August	e/ 25	83	8	e/ 319	--	150
September	e/ 75	--	31	e/ --	--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Sept.	e/ 402	769	397	e/ 854	793	1,188
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	n.a.	-173	-406	p/ --	258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - Sept.	n.a.	626	234	-38	1,028	650
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 October 1 through 9

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate</u>						
Columbia Gas System, Inc.	Deb.	40.0	1989	4-5/8	4.57	A
Texas Eastern Trans. Corp.	1st mtg. pl bds.	50.0	1984	4-5/8	4.63	Baa
*Southern New Eng. Tel. Co.	Com. stk.	24.7				
<u>State and Local Government</u>						
Aurora, Colo.	G.O.	10.0	1973-2007	3.72	3.00-3.75	Baa
Detroit, Mich.	Rev.-Ut.	39.0	1969-98	3.50	2.70-3.55	Aa
West Virginia University	Rev.-Rent.	10.0	1966-95	3.68	2.40-3.75 ^{4/}	Baa
State of Vermont	G.O.	10.8	1966-84	2.96	2.20-3.05	Aaa

Large Individual Issues Offered October 1 through 9 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
State and Local Government (Cont'd)						
Santa Clara, Calif.	G.O.	10.0	1965-84	3.06	<u>5/</u>	--
State of Calif.	G.O.	100.0	1974-2014	3.59	2.95-3.80	Aa
<u>Other</u>						
Federal Land Banks	Bonds	67.0	1969	4-1/4	4.21	--

*--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/ 2-1/2 per cent bonds maturing 1995 reoffered to yield 4.10 per cent.
- 5/ Bonds maturing 1983-84 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 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 9

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Southern Calif. Edison Co.	Com. stk.	53.4	Oct. 13
Jersey Central Pwr. & Lt. Co.	1st mtg. bds.	18.0	Oct. 21
<u>State and Local Government</u>			
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
New York City, N. Y.	G.O.	139.8	Oct. 20
Florida Dev. Comm.	Rev.-S.T.	33.8	Oct. 20
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	30.0	Oct. 20
Baltimore Co., Md.	G.O.	11.5	Oct. 21
Los Angeles Fld. Contl., Dist., California.	Rev.-Q.-Ut.	15.0	Nov. 10

Forthcoming Large Offerings as of October 9 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
*State of New York	G.O.	34.9	Oct. 28
*Univ. of New Mexico	Rev.-Rent.	23.5	Nov. 17
*N. Y. Housing Fin. Agency	Rev.-Rent.	50.0	Nov.
Mass. Port. Auth.	Rev.-Q.-Ut.	43.0	Indefinite
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>			
*United Mexican States	Bonds	25.0	Oct. 27

*--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 Aug. 1 through October 9		
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		
*10/27	25.0	United Mexican States - bonds

Part II: Private Placement--Reported Aug. 1 through October 9

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
*10/2	50.0	Bell Telephone Co. of Canada--4.60% 1st mtg. bds., maturing 1989--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.