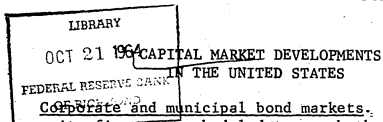


H.14



October 19, 1964.

Corporate and municipal bond markets. The total volume of public security financing scheduled to reach the market this week (\$326 million) will be up sharply from last week's \$175 million total, as a result of an increase in municipal bond financing. A \$140 million New York City bond offering will account for about half of this week's municipal total.

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

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	130	3	180	11
Oct. 9	97 <u>r</u> /	--	266	3
Oct. 16	75	--	79 <u>r</u> /	21 <u>r</u> /
Scheduled:				
Oct. 23	50	--	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.

Despite last week's inactive corporate bond market with only one small unrated issue offered, investors made only slight inroads into the substantial volume of bonds still bound by syndicate price restriction.

In the municipal market also, retail demand for most issues included in last week's small volume of financing was only fair, a response which market commentators attributed largely to uncertainty over last week's political developments--particularly those related to the possibility of an increase in the discount rate by the Bank of England. Dealers' advertised inventories of unsold securities declined only about \$20 million, and seasoned municipal yields remained stable.

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	n.a.	n.a.
Seasoned	4.42	- 1
<u>U.S. Govt.</u>		
Long-term	4.17	+ 1
3-5 year	4.06	+ 1
State and local govt.	3.11	--
<u>Money Market</u>		
Federal Funds	2.75	- 55
Treasury bills		
3-month	3.58	+ 1
6-month	3.72	- 1
Finance Company Paper	3.94	+ 4

Mortgage yields and conventional mortgage terms. Yields on FHA-insured, 30-year, 5-1/4 per cent mortgages sold in the secondary market remained at 5.46 per cent in September. Such yields have not varied by more than one basis point since April 1963 as mortgage funds have been ample and active competition for mortgages has continued.

Contract interest rates for conventional first mortgages also remained at earlier reduced levels in September--5.80 per cent for loans on new homes and 5.85 per cent for loans on existing houses, according to the Federal Housing Administration.

In August, maturities and loan-to-value ratios on conventional first mortgages for homes were also at or near the more liberal levels reached earlier this year, based on the most recent data available from the Home Loan Bank Board. Prices paid for houses have risen appreciably further this year, however, and largely because of this factor, loan amounts in August averaged 6 per cent more than a year earlier for loans on used as well as new houses.

Stock market credit. Total customer credit in the stock market rose \$46 million during September, a month in which the Standard and Poor's 500 stock price index rose nearly 3 per cent. Most of this gain in credit was attributable to a rise of \$34 million in customers' debit balances on non-Government securities, the first month-to-month increase in these balances since April. Bank loans to others increased \$12 million further to a record \$1.9 billion.

Borrowings by member firms of the New York Stock Exchange on customers' collateral continued to decline in September by an additional \$50 million and customers' free credit balances rose \$68 million. More

-3-

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money borrowed		Customers' net free credit balances
				Cust. coll.	Other coll.	
Outstanding: 1955-56 High	4,047(5/56)	2,823(12/56)	1,255(4/56)	1,873	430	1,069(1/55)
1957-58 Low	3,554(1/58)	2,482(12/57)	1,060(11/57)	1,344	188	807(4/57)
1959 - High	4,764(4)	3,401(4)	1,373(5)	2,044	318	1,257(3)
1960 - Low	4,142(5)	3,004(7)	1,121(5)	1,801	237	940(4)
1961 - High	5,602(12)	4,259(12)	1,377(8)	2,572	385	1,508(4)
1962 - Low	4,876(7)	3,562(7)	1,269(9)	1,856	235	1,091(9)
1963 - High	7,298(11)	5,586(11)	1,727(12)	3,892	597	1,211(11)
1963 - Dec. <u>1</u> /	7,242	5,515	1,727	3,852	597	1,210
1964 - Sept. Changes in Outstanding:	7,142	5,221	1,921	3,568	554	1,145
1963 - Sept.	311	282	29	125	42	87
Oct.	209	179	30	121	-3	-4
Nov. <u>1</u> /	118	91	27	179	60	35
Dec. <u>1</u> /	-56	-71	15	-40	32	-1
1964 - Jan. <u>1</u> /	8	9	-1	-57	-182	52
Feb.	-130	-140	10	-57	5	-63
Mar.	21	-18	39	-92	72	32
Apr.	173	144	29	270	3	-66
May	-37	-71	34	-48	-1	-27
June	-48	-69	21	-102	-15	8
July	69	-81	12	-94	-52	-32
Aug.	-64	-102	38	-54	15	-37
Sept.	46	34	12	-50	82	68

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities. 1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

detailed information on stock market credit in recent months is shown in the table on the preceeding page.

Stock prices. Although common stock prices broke sharply early Thursday afternoon, chiefly in response to reports that Premier Khrushchev was being replaced in Russia, most of these losses and those of earlier in the week had been recovered by Friday's close. Standard and Poor's composite index of 500 stocks closed at 84.83 on October 16, only about one-half per cent below last Monday's all-time high. Trading volume averaged 5.1 million shares a day, up 0.1 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

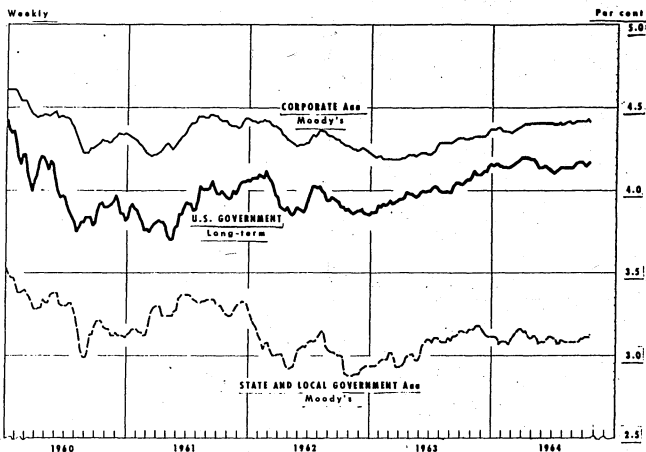


Exhibit A - Part II

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. 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	4.43	4.16	3.11	.27	1.05
Oct. 16 p/	4.42 ✓	4.17 ✓	3.11 ✓	.26	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

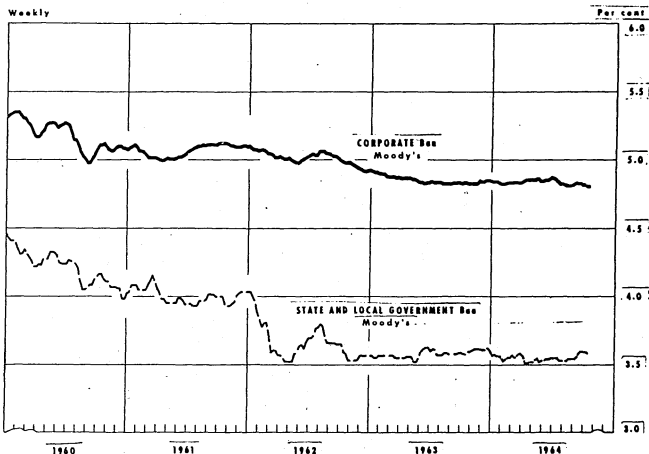


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
Low	4.92(12/21)	3.52(5/17)	.63	.56
1963 - High	4.93(1/4)	3.63(6/27)	.71	.63
- Low	4.83(11/15)	3.52(5/23)	.48	.44
1964 - High	4.87(6/26)	3.59(10/8)	.48	.49
Low	4.80(10/16)	3.51(4/16)	.37	.36
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	4.80	3.59	.37	.48
Oct. 16 p/	4.80 ✓	3.58	.38	.47

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

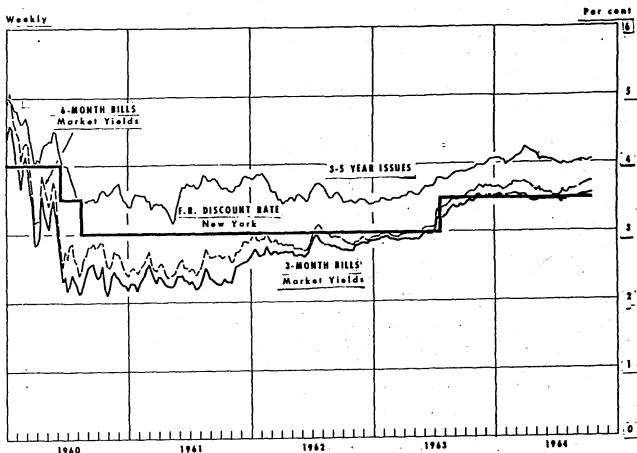


Exhibit C - Part II

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	3.58(10/16)	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. 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	3.50	3.57	3.73	4.05	.16	.48
Oct. 16 p/	3.50	3.58 ✓	3.72 ✓	4.06	.14	.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**

Weekly

Per cent

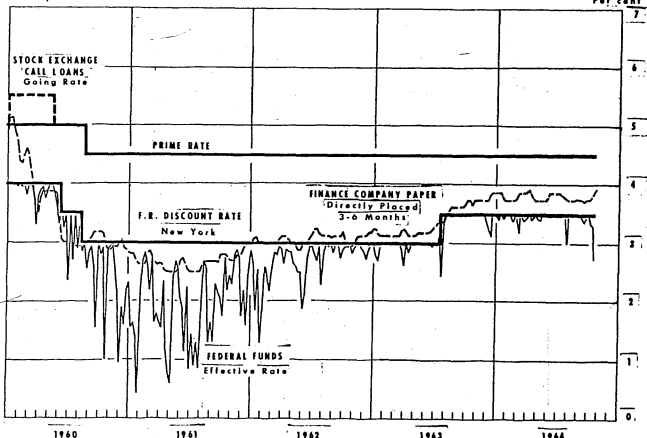


Exhibit D - Part II

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)	.15
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	3.94(10/16)	3.50(9/25)	.41
Low	4.50	4.50	3.72(9/11)	2.75(10/16)	.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	4.50	4.50	<u>3.90</u>	3.30	<u>.33</u>
Oct. 16 p/	4.50	4.50	3.94	2.75	.36

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:—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.

STOCK MARKET

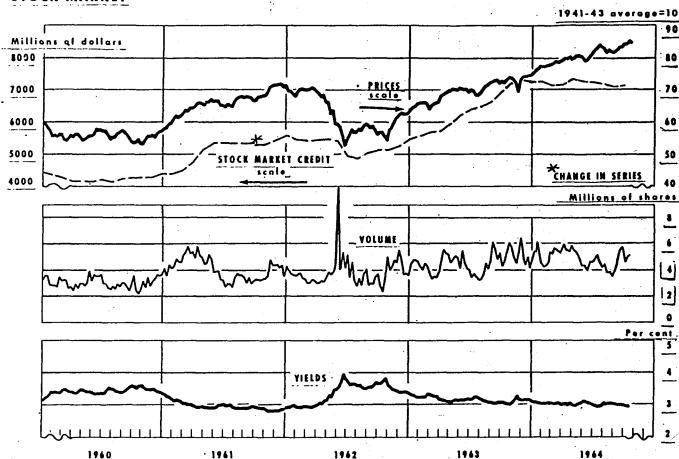


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High Low	72.04(12/8/61)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
	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 Low	85.22(10/9)	2.94	6.1	7,314(4)	5,524(1)	1,923(10/7)
	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.	c/ 83.41	3.00	5.2	7,142	5,221	1,921
Oct. 2	84.36	2.96	4.6	n.a.	n.a.	1,921
Oct. 9	85.22	2.94	5.0	n.a.	n.a.	1,923
Oct. 16 p/	84.83	2.95	5.1	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.

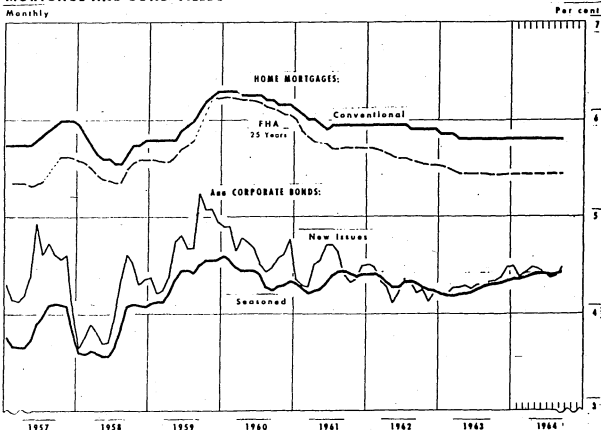
MORTGAGE AND BOND YIELDS^V

Exhibit F Part II

Date	FHA mortgages		Conventional mortgages	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New ^{4/}	Seasoned ^{5/}	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	-1.16
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	5.44	5.46	5.80	.36	4.48	4.42	.96	.06

- 1/ 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.
- 2/ 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.
- 3/ 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 line indicates this change in the series.
- See note for Exhibit G.
- 4/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

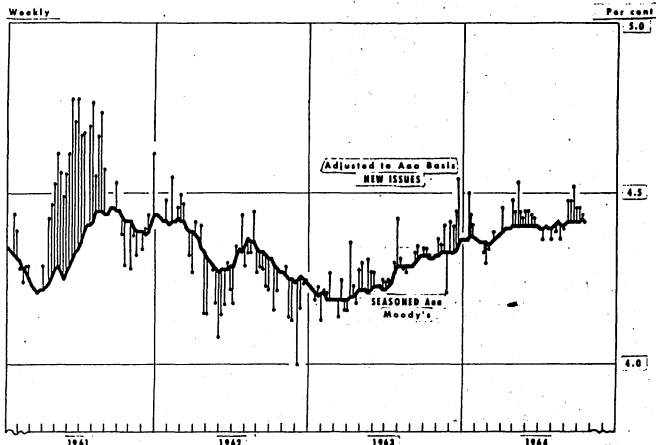


Exhibit G - Part II

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)	
<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	16	--	--	--	
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/ 898	930	786
July	p/ 797	676	573	e/ 900	680	612
August	p/ 727	637	773	e/ 750	708	544
September	e/ 950	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/ 2,778	2,665	2,571
3rd quarter	e/ 2,474	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/ 5,304	5,118	5,208
Three quarters	e/ 9,468	7,307	7,186	e/ 7,853	6,955	6,790
Year		10,553	9,747		9,151	8,568
Excluding finance companies 2/						
1st quarter	1,996	2,284	2,169			
2nd quarter	4,170	2,529	2,970			
3rd quarter	e/ 2,274	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 pfid. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers	
		Publicly Offered	Privately Offered							
I/ 1962 - I	2,345	1,114	724	508	70	649	429	456	694	
II	3,317	1,386	1,289	642	251	996	984	228	848	
III	2,167	852	1,006	308	55	566	376	274	685	
IV	2,875	1,088	1,510	277	135	747	552	317	945	
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/	2,714	792	1,434	488	n.a.	591	634	60	1,188	
1963 - 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	892	234	434	224	16	173	207	23	393	
Aug. p/	812	183	500	129	n.a.	188	137	17	385	
Sept. e/	1,010	375	500	135	n.a.	230	290	20	410	

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/		
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	E/ --	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 <u>2/</u>
	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 16

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering 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				
Southern Calif. Ed. Co.	Com. stk.	53.8				
<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 16 (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 and Local Government (Cont'd)</u>						
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
State of Hawaii	G.O.	15.0	1967-84	3.22	2.95-3.50	A
Other						
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 <u>2</u> /	Corporate	State and local govt.	Other <u>2</u> /
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 1, 1964

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Jersey Central Pwr. & Lt. Co.	1st mtg. bds.	18.0	Oct. 21
<u>State & Local Government</u>			
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

Forthcoming Large Offerings as of October 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & Local Government (Cont'd)</u>			
State of New York	G.O.	34.9	Oct. 28
Los Angeles Fld. Contl. Dist., Calif.	Rev.-Q.-Ut.	15.0	Nov. 10
*Baltimore, Maryland	G.O.	45.7	Nov. 12
*Univ. of Neb. Bd. of Regents	Rev.-Rent.	16.0	Nov. 18
N. Y. Housing Fin. Agency	Rev.-Rent.	72.3	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: The \$23.5 million bond issue of the University of New Mexico scheduled for offering on Nov. 23 was deleted because most of the proceeds of this issue are to be used to refund outstanding issues.

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 16

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 16

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.
*10/19	7.5	Province of New Brunswick--4-3/4% sinking fund debenture, 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.