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November 2, 1964.

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FEDERAL RESERVE BANK
OF RICHMONDCAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES(Including Review of Capital Markets and
Savings Flows in September)

Corporate and municipal bond markets. Corporate borrowers are expected to offer only \$10 million worth of securities to the public this week. Borrowing scheduled by State and local governments will fall to \$65 million, down 40 per cent from last week's relatively low level.

Long-Term Public Security Offerings 1/

Week Ending	Corporate		State & local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	134	2	178	9
Oct. 23	49 <u>r</u> /	--	279 <u>r</u> /	1
Oct. 30	40	--	112	--
Scheduled:				
Nov. 7	10	--	65	--

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

Of the two corporate issues bound by syndicate price restrictions a week ago, one sold out and then went to a $\frac{1}{2}$ point premium; the other remains in syndicate with about 1/3 or \$4 million still unsold at week's end. As Moody's averages of yields on seasoned corporates had failed to reflect increases in market yields several weeks ago, so the averages also failed to register the decline in yields in the market last week. In fact, Moody's averages of yields on high-quality (Aaa) seasoned corporates showed an increase of 1 basis point although observers spoke of generally rising prices in the market spurred by active trading of individual issues.

Last week's largest municipal issue, the New York State housing bonds, was a quick sellout and the other new issues were about half sold. This vigorous retail demand also helped dealers dispose of some older issues and work down their advertised inventories of tax-exempts by \$125 million. Prices rose and the Moody's yield averages on high-grade (Aaa) and lower-grade (Baa) seasoned issues declined by 1 and 2 basis points respectively.

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	--	n.a.
Seasoned	4.43	+ 1
<u>U.S. Govt.</u>		
Long-term	4.15	- 2
3-5 year	4.03	- 2
State and local govt.	3.11	- 1
<u>Money Market</u>		
Federal Funds	3.45	- 3
Treasury bills		
3-month	3.56	- 2
6-month	3.71	- 3
Finance Company Paper	3.94	--

Stock prices. Common stock prices declined moderately last week, easing the Standard and Poor's composite index of 500 stocks to 84.86 from 85.14 on October 23. Volume of shares traded continued to contract last week--to 4.6 million shares per day from 4.8 million in the week ending October 23 and more than 10 per cent below the September average.

Capital markets in October. Corporate security financing to obtain new capital approximated \$0.8 billion last month, one-fifth less than in October 1963, but about the same as in the comparable 1962 month. Included in this total were large publicly offered issues amounting to \$187 million, \$108 million in nonconvertible bonds and \$79 million in common stocks.

Largely reflecting the light new issue calendar over the remainder of the year, average yields on new offerings of corporate bonds (Aaa basis) edged off to 4.44 per cent early in the month--8 basis points below the mid-September peak. New issues offered during late September early-October had moved very slowly at retail and when the last new issue of the month was priced to yield an adjusted 4.46 per cent, underwriters released their substantial unsold balances from syndicate price restrictions. These issues initially fell in price in the secondary market raising yields 2-7 basis points from their original offering levels. Late in the month, however, their quoted prices recovered enough to offset most of the previous loss. The last competitive issue offered sold out at its original offering price, and at month-end, dealers' inventories still bound by syndicate restrictions were nominal.

Meanwhile in the municipal market, sales of State and local government bonds to obtain new capital totaled \$850 million, one-fifth less than in October 1963. In addition, about \$50 million in bonds were sold to refund outstanding securities. Retail distribution of last month's new supply was generally favorable. Dealers' advertised inventories of unsold securities reached \$710 million near mid-month, but increased demand later lowered the total to \$577 million at month-end, off about \$95 million from the end of September. Yields on Aaa-rated issues (Moody's) changed little on balance during the month, but yields on lower grade issues fell moderately late in October.

In the stock market, common stock prices rose to a new all-time high of 85.24 on October 12, and fluctuated within a narrow range below this level throughout the remainder of the month. At 84.86 on October 30, prices were less than one-half of a per cent below their high and one per cent above their September 30 close. Trading volume averaged 4.8 million shares a day in October.

FNMA secondary market operations. Sales by the Federal National Mortgage Association in the secondary market declined further in September to \$1.6 million. This was a new low for the year, though the same as a year earlier when sales had about completed their drop from the exceptionally high plateau of more than \$165 million obtained in the previous spring.

Purchases by FNMA also declined in September--to \$7.2 million. This reflected mainly a dip--apparently temporary--in acquisitions of mortgages from the Federal Housing Administration in exchange for FHA-debentures held by FNMA. Offerings also declined in September--to \$15.1 million.

In October, as authorized by the Housing Act of 1964, FNMA, acting in a trustee capacity, sold \$300 million of serial participation certificates to a nationwide group of underwriters for public distribution. The certificates, which were quickly absorbed, are backed by a pool of mortgages held by FNMA (\$425 million) and the Veterans Administration (\$200 million). None of the portfolio acquired by FNMA through its secondary market operations is included in the pool.

September savings flows. Savings flows to savings and loan associations were at a high level in September. The net inflow of \$1,051 million during that month was 15 per cent greater than of a year-ago with the tax cut apparently continuing to provide a positive influence. (See Table I) For the first nine months of this year, such flows lagged 6 per cent behind those of 1963 but, if recent year-over-year gains are maintained, growth in savings capital in 1964 should approach last year's record level. Seasonally adjusted data show this recent upswing in savings flows. Seasonally adjusted net inflows in both August and September this year were not only appreciably larger than those in earlier months of 1964 but also above the average for the first four months of last year which reflected dividend rate increases at a number of institutions at the start of that year and almost reached the January 1963 record. (See Table II).

TABLE 1

NET INCREASE IN						
SAVINGS SHARE CAPITAL AT SAVINGS & LOAN ASSOCIATIONS				REGULAR DEPOSITS AT MUTUAL SAVINGS BANKS		
	Net Increase (\$ million)	Change from previous year		Net Increase (\$ million)	Change from previous year	
		Amount	Per cent		Amount	Per cent
Jan. - April	2,641	-861	-25	1,185	+279	+31
May	983	+ 14	+ 1	270	+ 34	+14
June	1,748	+106	+ 6	478	+ 69	+17
July	15	+ 51	--	284	+163	+135
Aug.	766 p/	+123	+19	344	+176	+105
Sept.	1,051 e/ 1/	+135	+15	480 p/	+ 63	+15
9 months avg.	7,204	-432	- 6	3,041	+784	+35

1/ Estimate includes data for all insured associations (accounting for roughly 96 per cent of the savings capital for all associations) that report to the Federal Savings and Loan Insurance Corporation, plus an allowance for non-insured associations estimated by the Federal Reserve.

TABLE II

NET INCREASE IN

SAVINGS SHARE CAPITAL AT
SAVINGS & LOAN ASSOCIATIONS REGULAR DEPOSITS AT
MUTUAL SAVINGS BANKS

(Seasonally Adjusted) 1/
(In millions of dollars)

	1964	1963	1964	1963
Jan. - April avg.	780	996	341	268
May	880	885	270	279
June	997	957	340	225
July	976	822	423	264
Aug.	1,058	907	438	253
Sept.	1,057	832	339	288

1/ Seasonally adjusted share figures are very rough approximations because major changes in dividend payment practices in recent years have strongly influenced the pattern of monthly flows.

While net mortgage acquisitions by these associations have continued to be quite large, the volume in most months has been smaller than in the comparable 1963 period. This probably reflects both the slackening in demand for mortgages and the reduced accessibility to funds at the Federal Home Loan Banks as FHLB advances in the third quarter rose only \$47 million relative to a \$753 million increase in the corresponding 1963 months.

Savings flows to mutual savings banks also continued to respond to the tax cut. The net increase in regular deposits during September was a monthly high for 1964. However, the year-to-year gain was substantially less than that achieved during the summer months when several large New York City banks were conducting intensive campaigns to attract funds. If deposit growth in the remaining quarter of 1964 exceeds that of the comparable 1963 period by even the September margin of 15%, the annual increase in such deposits should exceed 1963's record by about \$1.0 billion (30%).

At the same time, savings flows to commercial banks were heavy. Time and savings deposits rose \$1.1 billion during September, about 75 per cent above the average for the past three Septembers. Part of this unusually large gain can probably be attributed to calendar peculiarities (since estimates are as of last Wednesday of month) which cause the September 1964 growth to cover a five-week period as compared to a four-week period last year.

For the first nine months of this year, the cumulative deposit gain amounted to \$9.7 billion, 7 per cent less than in the like 1963 period and 18 per cent below the 1962 record. Moreover, the proportion of this increase attributable to savings deposits (those deposits most closely resembling savings capital at savings and loan associations and regular deposits at mutual savings banks) was somewhat smaller than last year and sharply smaller than during 1962.

Estimated security financing in November. New security financing by both corporations and State and local governments is expected to be lower this month than in October, with the sharpest drop coming in municipal financing.

New capital financing by corporations is expected to total \$750 million this month, down slightly from both the previous month and November 1963. Three-fourth of this volume is expected to be accounted for by private placements.

Bond sales of State and local governments for new capital are estimated at \$650 million in November, almost one-fourth less than in the previous month and one-tenth under last November. Large issues currently on the calendar for public offering total \$254 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.

LONG-TERM BOND YIELDS, HIGH-GRADE

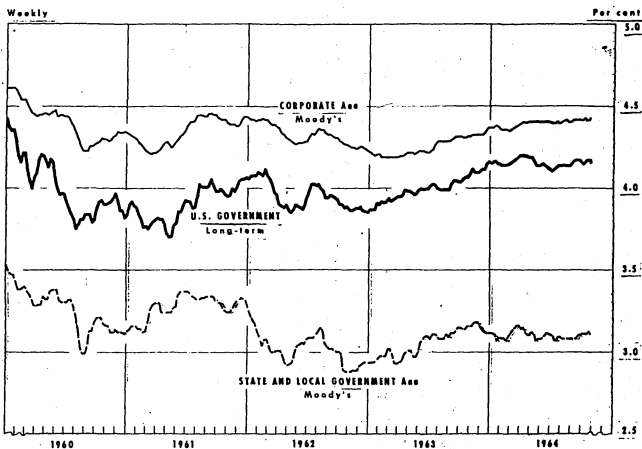


Exhibit A - Part II

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(10/30)	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
Oct. 2	4.42	4.15	3.11	.27	1.04
Oct. 9	4.43	4.16	3.11	.27	1.05
Oct. 16	4.42	4.17	3.11	.26	1.05
Oct. 23	4.42	4.17	3.12	.25	1.05
Oct. 30 p/	4.43/	4.15	3.11	.28	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

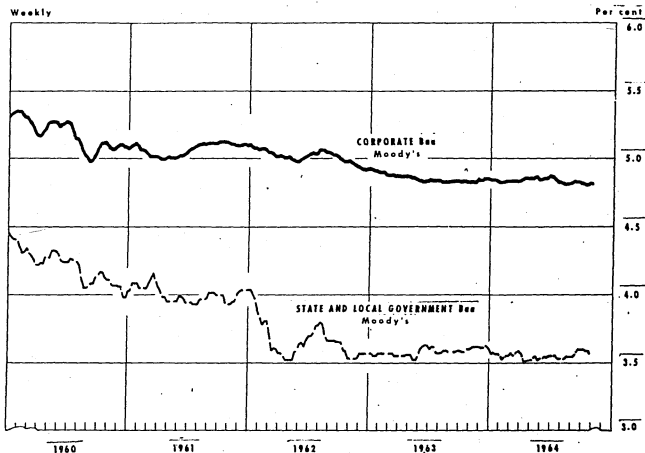


Exhibit B - Part II

Date	Corporate Baa <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(10/16)	3.51(4/16)	.37	.36
Oct. 2	4.81	3.59	.39	.48
Oct. 9	4.80	3.59	.37	.48
Oct. 16	4.80	3.58	.38	.47
Oct. 23	4.81	3.58	.39	.46
Oct. 30 <u>p/</u>	4.81✓	3.56	.38	.45

Note: For footnotes see Exhibit A.

EXHIBIT C. Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

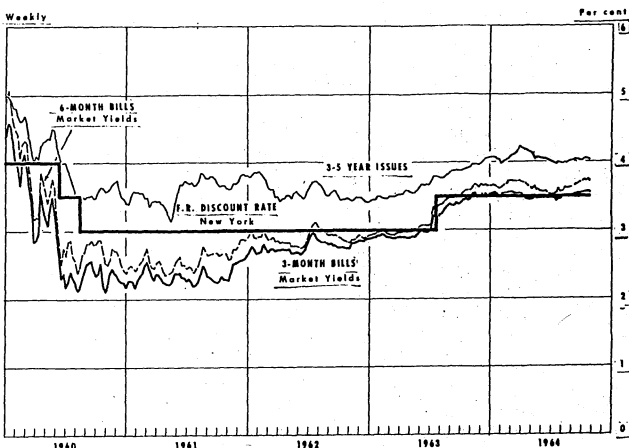


Exhibit C - Part II

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	.12
1964 - High	3.50	3.58 (10/23)	3.74 (10/23)	4.23 (3/27)	.21	.71
Low	3.50	3.43 (7/17)	3.52 (7/3)	3.98 (8/7)	.04	.47
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	3.50	3.58	3.72	4.06	.14	.48
Oct. 23	3.50	3.58	3.74	4.05	.15	.47
Oct. 30 p/	3.50	3.56 ✓	3.71	4.03	.15	.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

Weekly

Per cent

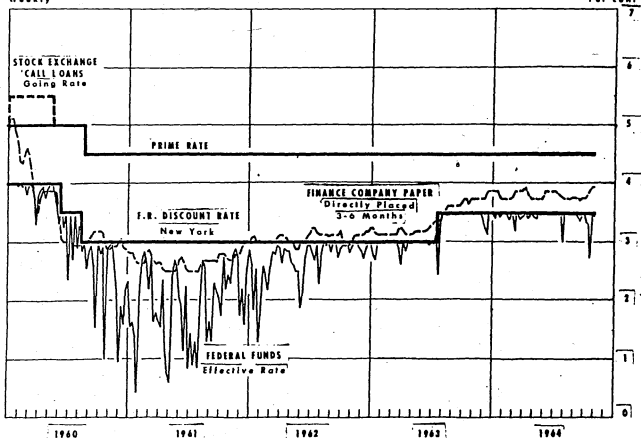


Exhibit D - Part II

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	3.94(10/30)	3.50(9/25)	.41
Low	4.50	4.50	3.72(9/11)	2.75(10/16)	.20
Oct. 2	4.50	4.50	3.81	3.35	.26
Oct. 9	4.50	4.50	3.90	3.30	.33
Oct. 16	4.50	4.50	3.94	2.75	.36
Oct. 23	4.50	4.50	3.94	3.48	.36
Oct. 30 p/	4.50	4.50	3.94	3.45	.38

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

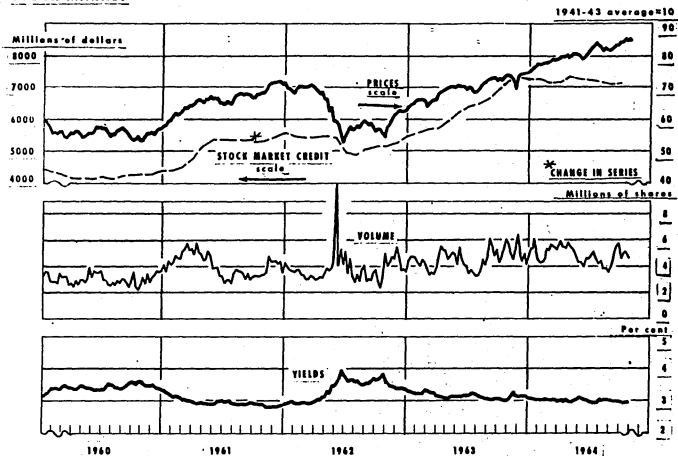


Exhibit E - Part II

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	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(12/23)
1964 - High	85.22(10/9)	2.94	6.1	7,314(4)	5,524(1)	1,923(10/7)
Low	75.50(1/3)	3.10	3.6	7,096(8)	5,187(8)	1,720(1/22)
Sept.	83.41	3.00	5.2	7,142	5,221	1,921
Oct.	84.85	2.96	4.8	n.a.	n.a.	n.a.
Oct. 16	84.83	2.95	5.1	n.a.	n.a.	1,917
Oct. 23	85.14	2.95	4.8	n.a.	n.a.	1,917
Oct. 30 p/	84.86	2.95	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. High and low are for Friday's data only.

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

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}

SECONDARY MARKET OPERATIONS

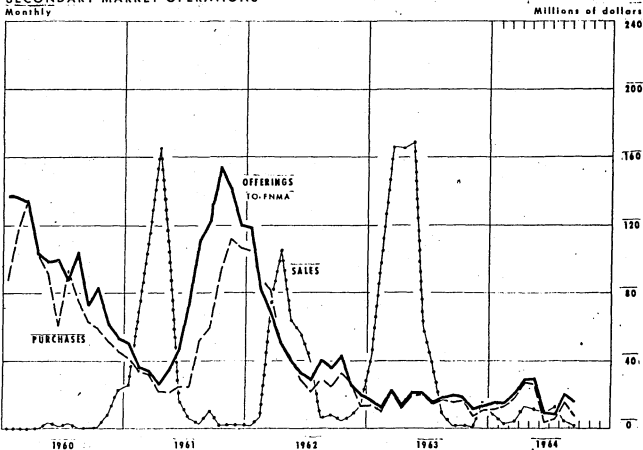


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963 - 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
Sept.	15.1	14.0	.1	7.2	1.6

^{1/} Less than \$50,000.

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

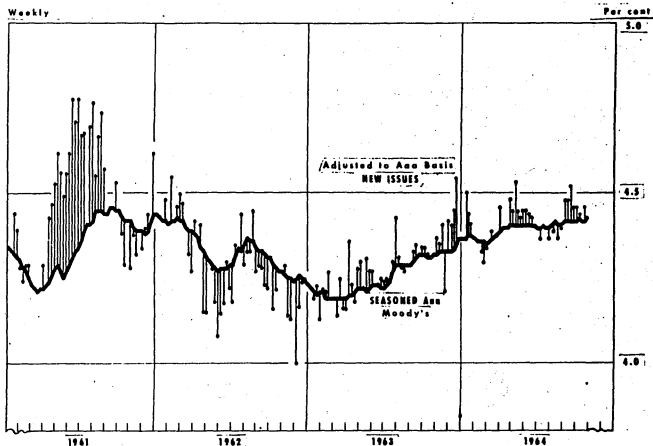


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number 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:				Sept. 4	1	40.0	4.48*
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	23	1	18.0	4.46
Aug.	4	75.0	4.39	30	--	--	--
c/ Sept.	7	239.0	4.49				
Oct.	3	70.0	4.46				
Weekly averages:							
1964 - High			4.53(5/8)				
Low			4.30(2/21)				

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 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/ 946	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/ 666	866	912
June	1,378	1,013	1,132	P/ 902	930	786
July	P/ 797	676	573	P/ 904	680	614
August	P/ 729	637	773	P/ 750	708	544
September	P/ 1,006	795	557	P/ 900	449	424
October	P/ 800	1,013	819	P/ 850	1,051	654
November	P/ 750	819	678	P/ 650	729	574
December		1,415	1,064		416	554
1st quarter	2,369	2,351	2,228	P/2,527	2,454	2,634
2nd quarter	4,625	2,847	3,056	P/2,782	2,665	2,574
3rd quarter	P/ 2,532	2,109	1,902	P/2,554	1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	6,994	5,198	5,284	P/5,309	5,118	5,208
Three quarters	9,526	7,307	7,186	P/7,863	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	P/ 2,282	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
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pf. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers
		Publicly Offered	Privately Offered						
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
IIIe/	2,798	792	1,513	493	84	575	634	59	1,264
IV									
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 p/	892	234	434	224	16	173	207	23	393
Aug. p/	812	183	500	129	19	188	137	16	388
Sept. e/	1,094	375	579	140	49	214	290	20	483
Oct.									
Nov.									
Dec.									

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	p/ 3	83	8	p/ 160	--	150
September	e/ 75	--	31	e/ --	--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Sept.	e/ 380	769	397	e/ 695	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 - 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
Oct.	187	108	--	79	419	502

Large Individual Issues Offered During October

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Columbia Gas System, Inc.	Deb.	40.0	1989	4-5/8	4.57	A
Texas Eastern Trans. Corp.	1st mtg. p.l. bds.	50.0	1984	4-3/4	4.75	Baa
*Southern New Eng. Tel. Co.	Com. stk.	24.7				
Southern Calif. Ed. Co.	Com. stk.	53.8				
Jersey Central Pwr. & Lt.Co	1st mtg. bds.	18.0	1994	4-5/8	4.55	A
State and Local Government						
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	2.40-3.754/	Baa
State of Vermont	G.O.	10.8	1966-84	2.96	2.20-3.05	Aaa

Large Individual Issues Offered During October

(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 California	G.O.	100.0	1974-2014	3.59	2.95-3.80	Aa
State of Hawaii	G.O.	15.0	1967-84	3.22	2.60-3.30	A
Phoenix, Arizona	G.O.	10.0	1966-85	3.16	2.40-3.25 <u>6/</u>	A
New York City, N. Y.	G.O.	139.8	1966-95	3.28	2.45-3.55	A
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	27.9	1966-88	3.35	2.40-3.45	Aa
Baltimore Co., Md.	G.O.	11.5	1966-2004	3.28	2.35-3.80	A
State of New York	G.O.	34.8	1965-2014	3.38	2.10-3.35 <u>7/</u>	Aa
<u>Other</u>						
Federal Land Banks	Bonds	67.0	1969	4-1/4	4.21	--
Federal National Mtg. Ass'n.	Bonds	300.0	1965-74	4-1/8-4-3/8	4.10-4.38	--
United Mexican States	S.F. bds.	35.0	1979	6-1/4	6.43	--
Inter-American Devel. Bank	Bonds	100.0	1984	4-1/2	4.57	--

*--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.6/ Bonds maturing 1985 not publicly reoffered.7/ Bonds maturing 2002-14 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 - 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	--
Oct. 30	--	254	--	--	549	--

Forthcoming Large Offerings as of October 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
None.			
<u>State and Local Government</u>			
State of Delaware	G.O.	24.0	Nov. 10
Los Angeles Fld. Contrl. Dist., Calif.	Rev.-Q.-Ut.	10.0	Nov. 10
Baltimore, Maryland	G.O.	45.7	Nov. 12
*Hempstead, New York	G.O.	11.2	Nov. 17
N. Y. Housing Fin. Agency	Rev.-Rent.	72.3	Nov. 18
Univ. of Neb. Bd. of Regents	Rev.-Rent.	16.0	Nov. 19
*Phila., Pa.	G.O.	40.9	Nov. 24
Florida Dev. Comm.	Rev.-S.I.	33.8	Nov.

Forthcoming Large Offerings as of October 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
Los Angeles Unif. Sch. Dist., Calif.	Rev.-Rent.	25.0	Dec. 8
*State of California	G.O.	100.0	Dec. 15
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>			
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 Aug. 1 through October 30

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.
*10/27	35.0	United Mexican States--6-1/4% sinking fund bonds maturing 1979, reoffered to yield 6.43%.
*10/29	100.0	Inter-American Development Bank--4-1/2% bonds maturing 1984, reoffered to yield 4.57%.

B. Prospective Offerings

None.

Part II: Private Placement--Reported Aug. 1 through October 30

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.
10/20	25.0	The Alberta Government Telephone Commission--4-3/4% 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.