

H.14

November 30, 1964.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

DEC 3 1964 (Including Review of Savings Flows in October)

FEDERAL RESERVE BANK

Corporate and municipal bond markets: The volume of corporate security financing this week (\$160 million) will be sharply larger than in recent weeks and about one-third greater than the weekly average over the past year. Most of this week's total will be accounted for by two investment grade public utility bond issues--a \$65 million Pacific Gas and Electric Company offering and a \$40 million Niagara Mohawk Power Corporation issue--the first such issues to reach the market since late October. The supply of new State and local government bonds (\$162 million), on the other hand, will be at about the average weekly level for the past year.

Long-Term Public Security Offerings 1/

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	118	1	174	9
Nov. 20	21 r/	--	224	31
Nov. 27	20	--	94	--
Scheduled:				
Dec. 4	160	--	162	--

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.

Responding to the increase in the discount rates in both the United Kingdom and the United States at the beginning of the week, yields on both seasoned and recently distributed corporate bonds rose in secondary market trading early in the week. This advance raised yield 2 basis points on seasoned, Aaa-rated issues and as much as 7 basis points on some recently distributed issues. About mid-week, however, the market developed a firmer tone when it became apparent that major industrialized countries were willing to lend the Bank of England \$3 billion to aid in stabilizing the pound.

In the municipal market, yields also responded to the discount rate actions with the yield series increasing 3-7 basis points. This advance, however, offset only about one-half of the yield decline that had occurred in the rally of the previous four weeks. At the lower prices, underwriters were able to distribute about three-fourths of last week's moderately light supply of new issues and dealers' advertised inventories of unsold securities changed little.

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.
Seasoned	4.44	+ 2
<u>U.S. Govt.</u>		
Long-term	4.15	+ 4
3-5 year	4.11	+ 9
State and local govt.	3.09	+ 4
<u>Money Market</u>		
Federal Funds	3.31	+ 2½
Treasury bills		
3-month	3.78	+18
6-month	3.96	+19
Finance Company Paper	3.88	--

FNMA Secondary Market Operations. Sales in the secondary market by the Federal National Mortgage Association continued downward from \$1.6 million in September to a low of \$.01 million in October. A factor in the further decline in October may have been the highly successful public distribution in that month by a group of underwriters of \$300 million of participation certificates in a pool of mortgages held mainly by FNMA. In accordance with the Housing Act of 1964, none of FNMA's secondary market portfolios is included in this pool.

Purchases by FNMA turned sharply upward in October--to \$24 million. This was the highest level since last May and reflected in part some pick-up in acquisitions of mortgages from the Federal Housing Administration in exchange for FHA debentures held by FNMA. Offerings also rose--to \$34.9 million.

Stock prices. In the face of last week's sterling crisis, U.S. stock prices backed away from the high reached the previous Friday. Closing at 85.16 on November 27, prices, as measured by Standard and Poor's composite index of 500 stocks, had declined about one per cent during the week and were slightly below the earlier peak reached in mid-October. However, this decline occurred in reduced trading volume which averaged 4.7 million shares a day, off 0.9 million shares from the average for the previous week.

October savings flows. Net inflows of savings capital to savings and loan associations during October totaled \$784 million, about the same as the comparable 1963 period, according to preliminary data. Because of sampling problems which affected the insured savings and loan association series, it is not certain the year-over-year increase in these flows during the past five months has actually leveled off. Some evidence that the net savings gain in October has been understated is provided by the United States Savings and Loan League whose estimate is \$76 million greater than the one above.

NET INCREASE IN SAVINGS CAPITAL AT
SAVINGS AND LOAN ASSOCIATIONS
(Amounts in millions of dollars)

	Net <u>increase</u>	Change from previous <u>year</u>	Percentage change from previous <u>year</u>
Jan.-June	5,372	-741	-12
July	15	+ 51	--
Aug.	774	+119	+19
Sept. <u>p/</u>	1,048	+132	+15
Oct. <u>e/</u>	784 <u>1/</u>	- 11	- 1
10 month change	\$7,993	-\$447	- 5

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.

At the same time, growth in regular deposits at mutual savings banks continued substantial. While the \$220 million inflow was 18 per cent greater than a year earlier, the rate of gain has subsided since the summer months when special campaigns at several New York banks aided inflow.

NET INCREASE IN REGULAR DEPOSITS AT
MUTUAL SAVINGS BANKS
(Amounts in millions of dollars)

	Net <u>increase</u>	Change from previous <u>year</u>	Percentage change from previous <u>year</u>
Jan.-June total	\$1,933	+\$382	+ 25
July	284	+ 163	+135
Aug.	344	+ 176	+105
Sept. <u>p/</u>	472	+ 55	+ 13
Oct. <u>s/</u>	220	+ 35	+ 18
10 month total	3,254	+ 811	+ 33

NET INCREASE IN REGULAR DEPOSITS AT
MUTUAL SAVINGS BANKS
(Seasonally adjusted data)
(In millions of dollars)

	<u>1964</u>	<u>1963</u>
Jan. - June average	330	263
July	423	264
Aug.	439	253
Sept.	330	288
Oct.	363	326

Time and savings deposits at commercial banks rose \$1.4 billion in October, one-fourth less than in the comparable month of 1963.

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

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

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

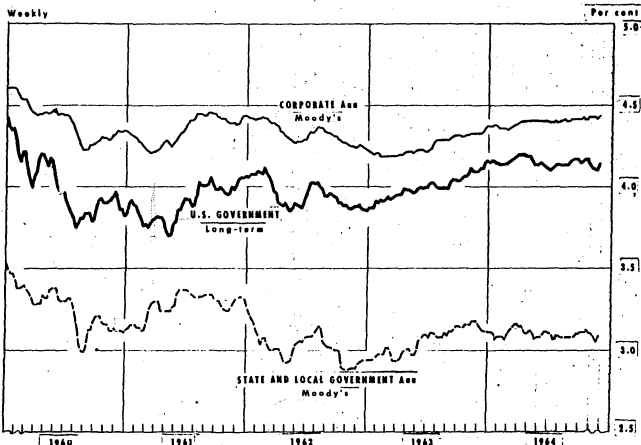


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
		(per cent)			
1959-60 - High	4.61(1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/29)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37(12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19(3/29)	3.87 (1/18)	2.93 (3/28)	.21	.88
1964 - High	4.44(11/27)	4.20(4/17)	3.16(3/26)	.32	1.09
Low	4.35(2/28)	4.11(11/20)	3.05(11/19)	.19	1.01
Oct. 30	4.43	4.15	3.11	.28	1.04
Nov. 6	4.43	4.12	3.10	.31	1.02
Nov. 13	4.43	4.11	3.07	.32	1.04
Nov. 20	4.42	4.11	3.05	.31	1.06
Nov. 27 p/	4.44 ✓	4.15 ✓	3.09 ✓	.29	1.06

1/ Preliminary.
 2/ Weekly average of daily figures. Average term of bonds included is 22-24 years.
 3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
 4/ 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

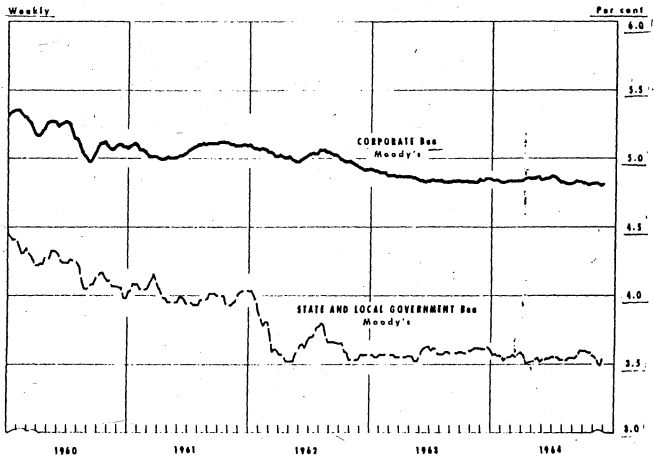


Exhibit B - Part II

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)	4.16(1/7/60)	.81	1.08
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
Low	4.92(12/21)	3.52(5/27)	.63	.56
1963 - High	4.93(1/4)	3.63(6/27)	.71	.63
- Low	4.83(11/15)	3.52(5/23)	.48	.44
1964 - High	4.87(6/26)	3.59(10/8)	.48	.49
Low	4.80(11/20)	3.49(11/19)	.37	.36
Oct. 30	4.81	3.56	.38	.45
Nov. 6	4.81	3.55	.38	.45
Nov. 13	4.80	3.50	.37	.43
Nov. 20	4.80	3.49	.38	.44
✓ Nov. 27 p/	4.81	3.54	.37	.45

Notes: For footnotes see Exhibit A.

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EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

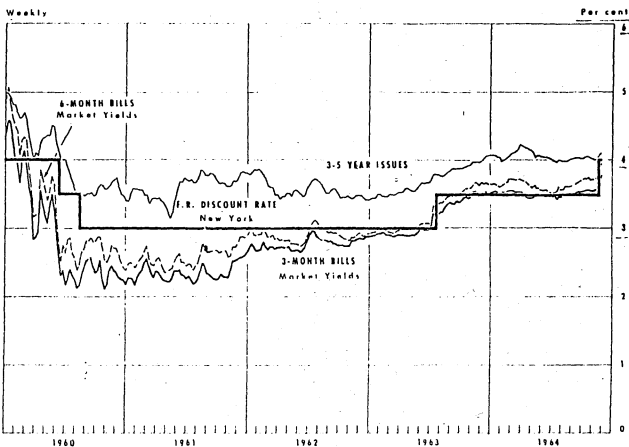


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-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	4.00	3.78(11/27)	3.96(11/27)	4.23(3/27)	.21	.71
Low	3.50	3.43(7/17)	3.52(7/3)	3.98(8/7)	.04	.33
Oct. 30	3.50	3.56	3.71	4.03	.15	.47
Nov. 6	3.50	3.56	3.72	4.02	.16	.46
Nov. 13	3.50	3.58	3.74	4.00	.16	.42
Nov. 20	3.50	3.61	3.78	4.02	.17	.41
Nov. 27 p/	4.00	3.78	3.96	4.11	.18	.33

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.
 2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

Note.—Highs and lows are for individual series and may be on different dates for different series.
 For spreads, high refers to widest, and low to narrowest.

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

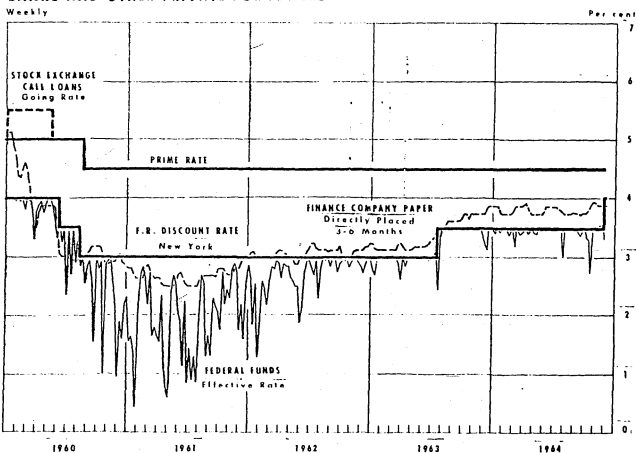


Exhibit D - Part II

Date	Stock exchange call loan <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	3.94(10/23)	3.55(11/13)	.41
Low	4.50	4.50	3.72(9/11)	3.07(10/16)	.10
Oct. 30	4.50	4.50	3.91	3.46	.35
Nov. 6	4.50	4.50	3.88	3.50	.32
Nov. 13	4.50	4.50	3.88	3.55	.30
Nov. 20	4.50	4.50	3.88	<u>r/3.55</u>	<u>r/.27</u>
Nov. 27 <u>p/</u>	4.50	4.50	3.88	<u>3.31</u>	<u>.10</u>

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 narrowst.

STOCK MARKET

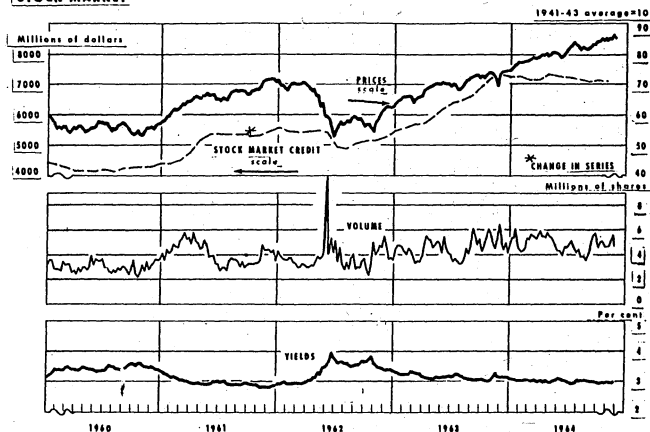


Exhibit E - Part II

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances ^{4/}	Bank loans to "others" ^{5/}
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	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	86.28(11/20)	2.95	6.1	7,314(4)	5,524(1)	1,950(11/18)
Low	75.50(1/3)	3.10	3.6	7,096(8)	5,185(11)	1,720(1/22)
Sept.	83.41	3.00	5.2	7,142	5,221	1,921
Oct.	84.84	2.95	4.8	7,101	5,185	1,916
Nov. 13	85.21	2.96	4.7	n.a.	n.a.	1,943
Nov. 20	86.28	2.95	5.6	n.a.	n.a.	1,950
Nov. 27 ^{p/}	85.16	2.99	4.7	n.a.	n.a.	n.a.

n.a.—Not available. ^{p/} Preliminary.

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

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

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}

SECONDARY MARKET OPERATIONS

Monthly

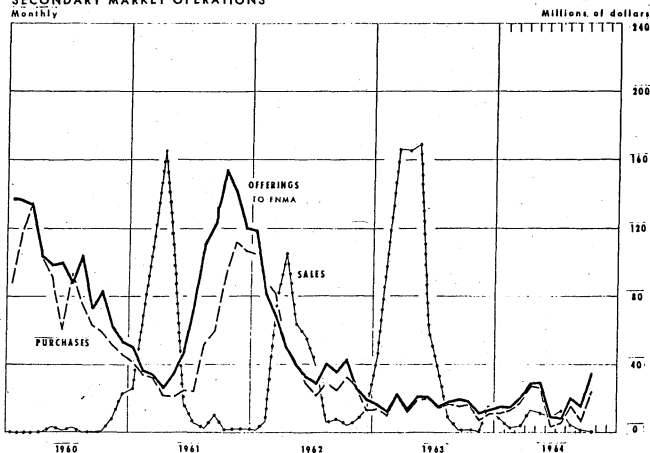


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
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	14.9	.1	7.2	1.6
Oct.	34.9	34.8	.1	24.0	.01

^{1/}—Less than \$50,000.

^{1/} Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

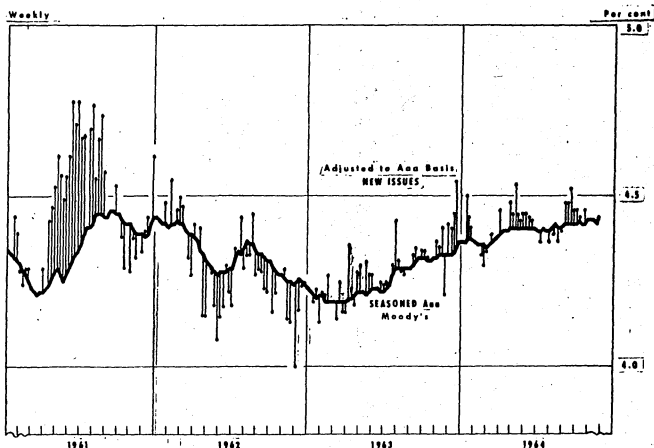


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Monthly averages:							
1964 - Jan.	3	150.0	4.50	Sept. 4	1	40.0	4.48*
Feb.	3	125.0	4.38	11	1	40.0	4.48
Mar.	6	166.0	4.43	18	1	60.0	4.52
Apr.	1	130.0	4.48	25	3	69.0	4.46
May	10	278.0	4.46	Oct. 2	2	70.0	4.46
June	8	230.0	4.43	9	1	12.0	4.44
July	3	60.0	4.37	16	--	--	--
Aug.	4	75.0	4.39	23	1	18.0	4.46
Sept.	7	239.0	4.49	30	--	--	--
Oct.	3	70.0	4.46	Nov. 6	--	--	--
				13	--	--	--
Weekly averages:				20	--	--	--
1964 - High			4.53(5/8)	27	--	--	--
Low			4.30(2/21)				

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

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate			State and Local 2/		
	1964	1963	1962	1964	1963	1962
January	930	613	549	p/ 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	780	676	573	p/ 904	680	612
August	661	637	773	e/ 750	708	544
September	1,035	795	557	e/ 900	449	427
October	e/ 800	1,013	819	e/ 850	1,051	650
November	e/ 750	819	678	e/ 550	729	578
December		1,415	1,064		416	550
1st quarter	2,369	2,351	2,228	p/2,527	2,454	2,637
2nd quarter	4,625	2,847	3,056	p/2,782	2,665	2,571
3rd quarter	2,476	2,109	1,902	e/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	9,470	7,307	7,186	e/7,863	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	p/ 2,226	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 pfd. 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
III	2,728	792	1,442	494	85	547	642	59	1,229
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	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,130	375	598	156	44	234	296	19	486
Oct.e/	895	175	550	170	n.a.	200	220	30	350
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	20	63	25	260	--	--
August	13	83	8	160	--	150
September	7	--	31	--	--	175
October	e/ 160	--	151	e/ 509	174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Oct.	e/ 48	769	546	e/ 1,204	967	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	130	208	339	167	327	227
September	159	-173	-406	1	258	-157
October	n.a.	259	71	e/ 338	123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - Oct.	n.a.	885	305	e/ 301	1,151	1,029
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 - 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 November 2 through 27

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate</u>						
None.						
<u>State and local government</u>						
State of Delaware	G.O.	24.0	1965-84	2.96	2.10-3.06	Aa
Los Angeles Fld. Contl. Dist., Calif.	Rev.-Q.-Ut.	10.0	1966-89	3.17	2.25-3.25	Aa
Baltimore, Md.	G.O.	44.7	1965-95	3.24	2.15-3.25	A
Hempstead, New York	G.O.	11.2	1965-93	3.12	2.10-3.40	A
N.Y. Housing Fin. Agency	Rev.-Rent.	70.5	1965-96	3.63	2.20-3.67	--
Port of New York Auth.	Rev.-Q.-Ut.	25.0	1995	3.43	<u>4/</u>	A
Philadelphia, Pa.	G.O.	40.9	1966-95	3.29	2.35-3.47 ^{5/}	--

Large Individual Issues Offered November 2 through 27 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>Other</u>						
Republic of Finland	Bonds	15.0	1979	6	6.26	--

*--Rights offering. n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State & 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 & 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/ Bonds not publicly reoffered.
- 5/ 1/10 per cent bond maturing 1994-95 reoffered to yield 4.10 per cent.

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 November 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Granite City Steel Co.	Conv. sub. deb.	30.0	Dec. 1
Pacific Gas & Elec. Co.	1st & ref. mtg. bds.	65.0	Dec. 2
Stauffer Chemical Co.	Deb.	35.0	Dec. 3
Niagara Mohawk Pwr. Corp.	1st mtg. bds.	40.0	Dec. 3
Tennessee Gas Trans. Co.	Deb.	40.0	Dec. 14
Bank of California	Cap. notes	20.0	Dec. 16
State and Local Government			
Florida Dev. Comm.	Rev.-S.T.	33.8	Nov.
New York State Dorm. Auth.	Rev.-Rent.	17.1	Dec. 1
Houston, Texas	G.O.	27.0	Dec. 2
State of Oregon	G.O.	30.0	Dec. 8
Nashville & Davidson Co. Met. Govt., Tenn.	G.O.	13.8	Dec. 8

Forthcoming Large Offerings as of November 27 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & Local Government (Cont'd)</u>			
Florida State Bd. of Education	Rev.-Rent.	25.0	Dec. 8
Los Angeles Unif. Sch. Dist., Calif.	Rev.-Rent.	25.0	Dec. 8
Public Housing Auth.	--	104.0	Dec. 9
State of California	G.O.	150.0	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 Sept. 1 through November 27
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

* Difference in reoffering yields on bonds sold to U.S. citizens and those sold to foreign citizens reflects an upward adjustment of 9.19 per cent in the price paid by U.S. citizens. This premium was collected by the underwriters in accordance with the provisions of the new Interest Equalization Tax. This tax is collected--under a scale of rates which rises with maturity--when U.S. lenders buy new security offerings from borrowers in certain designated "developed" countries.

Part II: Private Placement--Reported Sept. 1 through November 30

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
11/4	60.0	City of Montreal--5% sinking fund debenture, maturing 2004--no information available on takedown.
11/5	7.9	Montreal Catholic School Comm.--5% sinking fund debenture, maturing 1989--no information available on takedown.
11/11	25.0	Toronto--Dominion Tower, Ltd.--4.85% first mortgage sinking fund bonds, maturing 1989--no information available on takedown.
11/18	29.1	Banco Nacional Hipotecario Urbano y de Obras Publicas, S.A.--promissary notes, maturing 1965-69--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.