

H.14

January 18, 1965.

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CAPITAL MARKET DEVELOPMENTS
 IN THE UNITED STATES

Corporate and municipal bond markets. The total volume of corporate security financing this week (\$50 million) will be close to last week's total. In contrast, municipal bond offerings, at \$314 million, will be almost one-third larger than last week's already substantial supply. A large part of this week's offerings of State and local government bonds will consist of a \$125 million obligation of New York City. Also scheduled for offering this week, but not included in the table below, is a \$15 million issue of the Republic of the Philippines.

Long-Term Public Security Offerings 1/

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	111	1	182	10
Jan. 8	52 <u>r</u> /	--	66 <u>r</u> /	--
Jan. 15	60	--	222	16
Scheduled:				
Jan. 22	50	--	314	--

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.

The \$200 million bond offering of the International Bank for Reconstruction and Development (which many large institutional investors consider comparable to corporate bonds) sold out quickly and apparently exerted no pressure on the corporate bond market last week or the volume of new offerings continued to be light. The only large corporate issue offered--an unrated \$35 million bank debenture issue--was well received at retail. Since the prospective new issue volume is not large and there is no overhanging supply, yields on recently-offered corporate bonds eased slightly in most cases.

In the municipal market, very aggressive pricing of last week's fairly substantial volume of new offerings resulted in further declines in most seasoned yield series. Yields on Aaa-rated municipals fell to their lowest level since May 1963 and are only 9 points above the six-year low reached in November 1962. However, investor demand at these lower yield levels was apathetic and only about one-third of last week's new supply was spoken for by week-end. Consequently, dealers' advertised inventories of unsold securities rose about \$85 million to over \$640 million.

<u>Yields in Securities Markets</u>		
	<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	--
3-5 year	4.06	- 1
State and local govt.	2.97	- 2
<u>Money Market</u>		
Federal Funds	4.00	--
Treasury bills		
3-month	3.77	- 3
6-month	3.94	+ 2
Finance Company Paper	4.06	--

Stock prices. Common stock prices advanced moderately further last week in active trading. Closing at 86.21 on January 15, Standard and Poor's composite index was up one per cent over the week and only nominally below the November 20 high. Trading volume averaged 5.6 million shares a day, 0.9 million shares greater than the average for the previous week.

Mortgage yields. Yields on FHA-insured, 30-year mortgages sold in the secondary market continued unchanged in December at an average of 5.45 per cent. This marked the twenty-second month of virtual stability for the series. In recent months, the spread between these mortgage yields and yields on new Aaa corporate bonds has continued to fluctuate narrowly at an average of under 100 basis points, compared with a recent high of nearly 150 basis points in May of 1962.

Contract interest rates for conventional first mortgages on homes in December also held at earlier reduced levels, according to reports from the Federal Housing Administration. The average for new home loans was 5.80 per cent; for loans on existing homes, the average was 5.85 per cent.

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

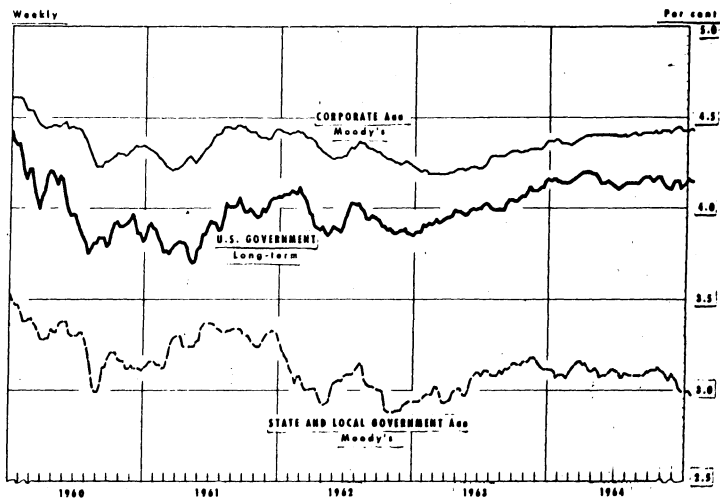


Exhibit A - Part II

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(12/29)	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	4.45(12/11)	4.20(4/17)	3.16(3/26)	.33	1.17
Low	4.35(2/28)	4.11(11/20)	2.99(12/31)	.19	1.01
Dec. 18	4.43	4.13	2.99	.30	1.14
Dec. 25	4.43	4.14	2.99	.29	1.15
Jan. 1	4.43	4.16	2.99	.27	1.17
Jan. 8	4.44	4.15	2.99	.29	1.17
Jan. 15 p/	4.43	4.15	2.97	.28	1.18

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 A, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

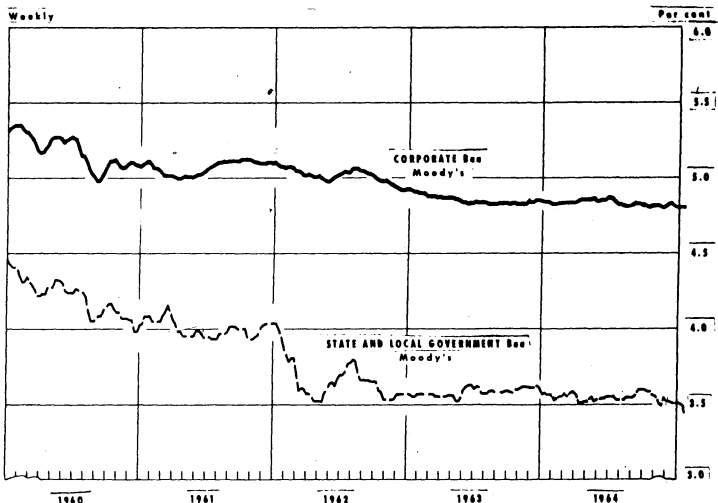


Exhibit B - Part II

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	.52
Low	4.80(12/31)	3.49(11/19)	.37	.36
Dec. 18	4.81	3.51	.38	.52
Dec. 25	4.80	3.51	.37	.52
Jan. 1	4.80	3.51	.37	.52
Jan. 8	4.80	3.49	.36	.50
Jan. 15 p/	4.80	3.44	.37	.47

Note: For footnotes see Exhibit A.

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

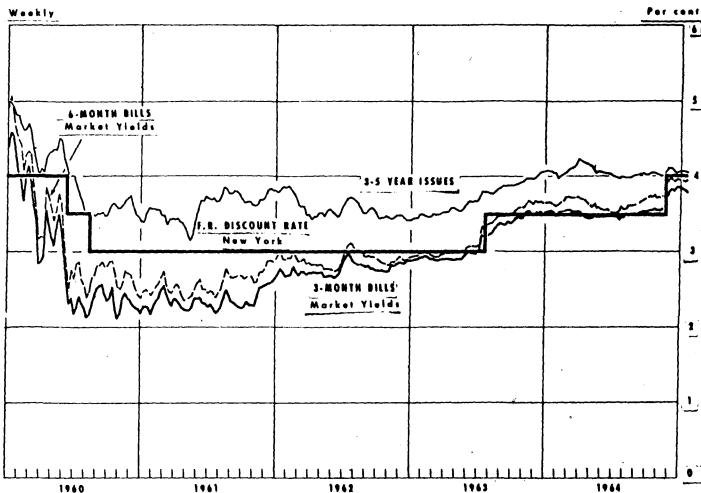


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	4.00	3.86 (12/25)	3.97 (12/4)	4.23 (3/27)	.21	.71
Low	3.50	3.43 (7/17)	3.52 (7/3)	3.98 (8/7)	.04	.20
Dec. 18	4.00	3.86	3.95	4.06	.09	.20
Dec. 25	4.00	3.86	3.94	4.07	.08	.21
Jan. 1	4.00	3.83	3.93	4.07	.10	.24
Jan. 8	4.00	3/3.80 ✓	3.92	4.07	1/12	1/27
Jan. 15 p/	4.00	3.77 ✓	3.94 ✓	4.06	.17	.29

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**
Weekly

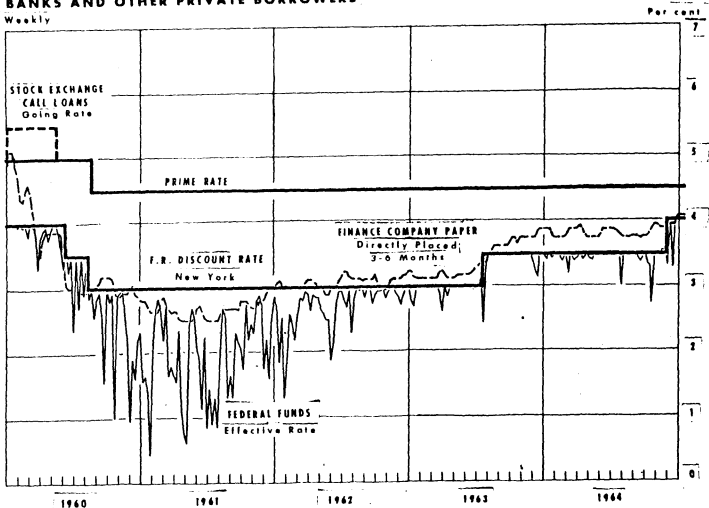


Exhibit D - Part II

Date	Stock exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1959-60	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
Low	4.50	4.50	2.88(6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88(12/27)	3.50 (12/27)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	4:06(12/31)	4:00(12/31)	.41
Low	4.50	4.50	3.72(9/11)	3:07(10/16)	.08
Dec. 18	4.50	4.50	3.94	4.00	.08
Dec. 25	4.50	4.50	4.06	4.00	.20
Jan. 1	4.50	4.50	4.06	4.00	.23
Jan. 8	4.50	4.50	4.06	4.00	<u>.26</u>
Jan. 15 <u>p/</u>	4.50	4.50	4.06	4.00	.29

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.

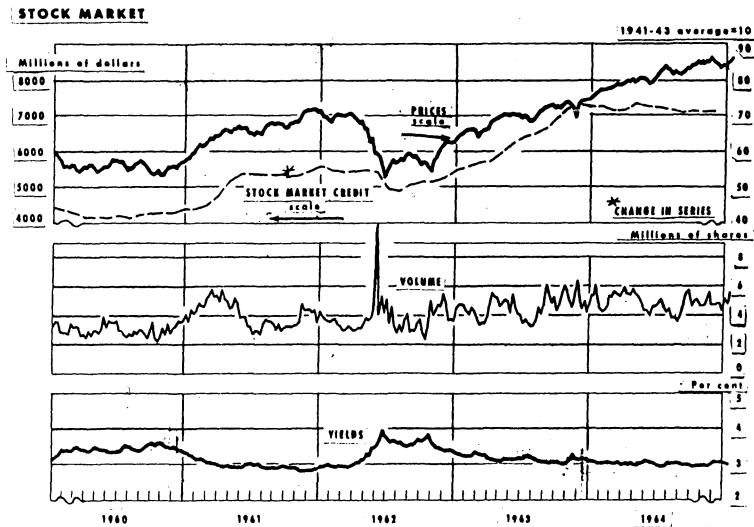


Exhibit E - Part II

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(3/3/61)
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)	1,974(12/30)
Low	75.50(1/3)	3.10	3.6	7,096(8)	5,160(11)	1,720(1/22)
Nov.	85.44	2.96	4.9	7,108	5,160	1,948
Dec.	83.96	3.06	4.7	n.a.	n.a.	1,974
Jan. 1	84.75	3.02	5.1	n.a.	n.a.	1,974
Jan. 8	85.37	3.00	4.7	n.a.	n.a.	1,961
Jan. 15 p/	86.21	2.99	5.6	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

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

^{2/} Standard and Poor's composites 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

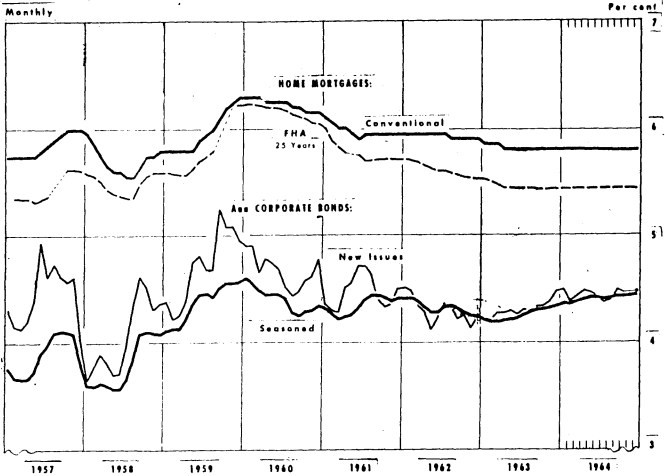
MORTGAGE AND BOND YIELDS^V

Exhibit F Part II

Date	FHA ^{2/} mortgages		Conventional mortgages ^{3/}	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and 25-year FHA mtgs. ^{3/}	
	25-year	30-year			New ^{4/}	Seasoned ^{5/}	Seasoned 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
September	5.44	5.46	5.80	.36	4.49	4.42	.95	.07
October	5.44	5.45	5.80	.36	4.46	4.42	.98	.04
November	5.44	5.45	5.80	.36	--	4.43	--	--
December	5.43	5.45	5.80	.37	4.47	4.44	.96	.03

^{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.

^{4/} See note for Exhibit G.

^{5/} Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

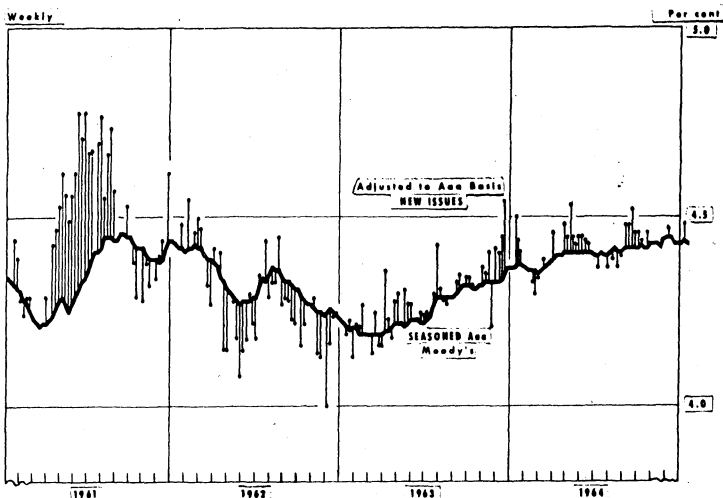


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Monthly averages:							
1964 - Jan..	3	150.0	4.50	Dec. 4	3	140.0	4.47
Feb.	3	125.0	4.38	11	--	--	--
Mar.	6	166.0	4.43	18	--	--	--
Apr.	1	130.0	4.48	25	--	--	--
May	10	278.0	4.46	Jan. 1	--	--	--
June	8	230.0	4.43	8	1	40.0	\bar{x} 4.53*
July	3	60.0	4.37	15	--	--	--
Aug.	4	75.0	4.39				
Sept.	7	239.0	4.49				
Oct.	3	70.0	4.46				
Nov.	--	--	--				
Dec.	3	140.0	4.47				
Weekly averages							
1964 - High			4.53(5/8)				
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 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/}		
	1965	1964	1963	1965	1964	1963
January	<u>e/</u> 800	930	613	<u>e/</u> 800	<u>p/</u> 946	732
February		685	594		<u>p/</u> 772	746
March		754	1,144		<u>p/</u> 809	976
April		2,178	930		<u>p/</u> 1,216	869
May		1,069	904		<u>p/</u> 666	866
June		1,378	1,013		<u>p/</u> 903	930
July		780	676		<u>p/</u> 906	680
August		661	637		<u>p/</u> 756	708
September		1,035	795		<u>p/</u> 892	449
October		<u>p/</u> 951	1,013		<u>e/</u> 850	1,051
November		<u>e/</u> 650	819		<u>e/</u> 550	729
December		<u>e/</u> 1,150	1,415		<u>e/</u> 950	416
1st quarter		2,369	2,351		<u>p/</u> 2,527	2,454
2nd quarter		4,625	2,847		<u>p/</u> 2,785	2,665
3rd quarter		2,476	2,109		<u>p/</u> 2,554	1,837
4th quarter		<u>e/</u> 2,751	3,246		<u>e/</u> 2,350	2,197
1st half		6,994	5,198		<u>p/</u> 5,312	5,118
Three quarters		9,470	7,307		<u>p/</u> 7,886	6,955
Year		<u>e/</u> 12,221	10,553		<u>e/</u> 10,216	9,151
		Excluding finance companies ^{3/}				
1st quarter		1,996	2,284			
2nd quarter		4,170	2,529			
3rd quarter		<u>p/</u> 2,226	1,768			
4th quarter		<u>e/</u> 2,501	2,854			
Year		<u>e/</u> 10,893	9,434			

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 pfid. 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	2,900	516	2,033	352	n.a.	668	526	112	1,445
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. p/	1,030	181	633	217	101	218	306	82	345
Nov. e/	680	30	600	50	n.a.	200	50	10	390
Dec. e/	1,190	305	800	85	n.a.	250	170	20	710

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 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	p/ 180	--	151	p/ 509	174	--
November	e/ 44	--	88	e/ --	200	--
December	e/ --	2	101	e/ --	--	--
Year	e/ 550	771	737	e/ 1,204	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	127	208	339	167	327	227
September	176	-173	-406	--	258	-157
October	7	259	71	525	123	379
November	p/-15	146	234	113	-102	55
December	n.a.	-339	-161	p/-200	551	-80
Year	n.a.	692	378	p/ 401	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 - 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	284	275
July	291	178	--	113	544	260
Aug.	142	125	17	--	459	104
Sept.	376	269	25	81	358	15
Oct.	187	108	--	79	19	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--

Large Individual Issues Offered January 1 through 15

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Times Mirror Co.	S.F. deb.	40.0	1990	4-1/2	4.57	A
United Calif. Bank	Cap. notes	35.0	1990	4-1/2	4.52	--
State and Local Government						
Los Angeles, Calif.	G.O.	15.0	1966-83	2.99	2.20-3.05	Aa
State of New Jersey	G.O.	43.0	1968-88	2.90	2.35-2.95	Aaa
Milwaukee, Wisc.	G.O.	17.2	1966-83	2.89	2.10-2.95 ^{4/}	Aaa
Montgomery Co., Md.	G.O.	10.0	1966-90	3.02	2.20-3.20 ^{4/}	A
Georgia Univ. System Bldg., Autn.	Rev.-Rent.	25.0	1966-90	3.14	2.20-3.20	Aa
Oklahoma City, Okla.	G.C.	17.5	1967-90	3.03	2.35-3.15 ^{5/}	A
El Paso Texas	G.O.	10.0	1965-90	3.10	2.20-3.20 ^{5/}	A
Other						
Int. Bank for Recon. & Dev.	Bonds	200.0	1990	4-1/2	4.48	Aaa

Footnotes

*--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 govt. securities, G.O. denotes general obligations; Rev.-Ut., revenue obligation secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by least payments.
- 4/ 1/10 per cent bonds maturing 1989-90 not publicly reoffered.
- 5/ Bonds maturing 1990 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-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	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215

Forthcoming Large Offerings as of January 15

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
*Texas Lt. & Pwr. Co.	Pfd. stk	15.0	Jan. 20
Conn. Yankee Atomic Pwr. Co.	1st mtg. bds.	40.0	Jan. 27
*Dan River Mills	Deb.	20.0	Jan.
*Texas Elec. Service Co.	1st mtg. bds.	10.0	Feb. 3
*Southern Calif. Ed. Co.	1st & ref. mtg. bds.	60.0	Feb. 10
*W. R. Grace Co.	Conv. sub. deb.	84.0	Mar. (rts. ex.)
<u>State & Local Government</u>			
New York City, New York	G.O.	124.3	Jan. 19
Columbus City Sch. Dist., Ohio	Rev.-Ut.	12.7	Jan. 19
Met. St. Lewis Sewer Dist., Mo.	Rev.-Ut.	20.0	Jan. 20
*Port of New York Auth.	Rev.-Q.-Ut.	25.0	Jan. 20
Penna. State Publ. Sch. Auth.	Rev.-Rent.	20.0	Jan. 21
Alabama State Highway Auth.	Rev.-Q.-Ut.	15.0	Jan. 21
Dallas, Texas	Rev.-Ut.	15.0	Jan. 25

Forthcoming Large Offerings as of January 15

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & Local Government (Cont'd)</u>			
Texas Wtr. Div. Bd.	Rev.-Ut.	16.0	Jan. 26
Los Angeles Harbor Dist., Calif.	Rev.-Q.-Ut.	11.0	Jan. 27
Dayton City Sch. Dist., Ohio.	G.O.	15.3	Jan. 28
*Duval Co. Hospital Auth., Fla.	Rev.-Rent.	12.0	Jan. 28
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Jan.
*Los Angeles Fld. Control Dist., Cal.	Rev.-Q.-Ut.	15.0	Feb. 2
Palm Beach Co., Fla.	G.O.	26.8	Feb. 3
*Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	24.0	Feb. 24
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Texas	G.O.	14.1	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
<u>Other</u>			
Republic of the Philippines	Bonds	15.0	Jan. 19
*Republic of Portugal	Bonds	20.0	Jan. 25

*--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 Nov. 1 through January 15		
11/25	15.0	Republic of Finland--6% bonds maturing 1979--reoffered to yield 6.26%.
12/15	25.0	*European Investment Bank--5-1/2% bonds maturing in 1984, reoffered to yield 4.85% to investors in the U. S. and 5.54% to other investors.
12/11	20.1	Home Oil Co. Ltd.--5-1/8% convertible subordinate debenture maturing 1984, offered to stockholders of record November 19 to yield 5.13%.
* 1/14	200.0	International Bank for Reconstruction and Development--4-1/2% bonds, maturing 1990, reoffered to yield 4.48%.
B. Prospective Offerings		
1/19	15.0	Republic of the Philippines - bonds
* 1/25	20.0	Republic of Portugal - bonds

* Difference in reoffering yields on bonds sold to U.S. citizens and those sold to foreign citizens reflects an upward adjustment of 8.83 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 Nov. 1 through January 15

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
12/21	25.0	Prince George Pulp & Paper Ltd.--1st mtg. sinking fund bonds, maturing 1985--no information available on takedown.
*1/11	25.0	Alberta Municipal Financing Corp.--4-5/8% debentures, maturing 1989, priced to yield 4.65%--no information available on takedown.
*1/13	8.0	Beneficial Finance Co. of Canada--senior notes maturing 1984--no information available on takedown.
*1/18	30.0	Province of Nova Scotia--4-1/2% sinking fund debentures 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.