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SEP 13 1965

FEDERAL RESERVE BANK
OF ST. LOUIS

September 13, 1965.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond market. The volume of public security financing this week in both the corporate municipal markets will be sharply larger than last week and the biggest weekly totals since spring. Over three-fourths of the corporate total will be made up by Southern Bell Telephone and Telegraph Company's \$100 million and Tennessee Gas Transmission Company's \$60 million debenture offerings. Nearly one-third of the municipal volume will be attributable to a \$105 million package of State of California bonds. Also scheduled for offering this week, but not included in the table below, is a \$20 million offering of the European Investment Bank.

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

	Corporate		State and local government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	107	2	203	15
Sept. 3	66 \bar{x} /	--	128	--
Sept. 10	80	--	155	--
Scheduled:				
Sept. 17	200	--	335	--

^{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.

Underwriters remained cautious in their bidding for new issues last week and as a result the reoffering yields on the two utility bond issues brought to the market were the highest for such issues since 1961. Investor demand for these new issues was fair, however, and with the release from syndicate restriction of the two issues with a sizable amount of unsold bonds at the start of the week, syndicate balances were kept at a relatively low level. These developments apparently reflect the continued build-up in the volume of new corporate bond offerings expected over the remainder of the year. The rise in the new corporate bond yield series of one basis point may be understated as adjustment to a Aaa basis reflected some widening in spreads between the various quality bonds.

In the municipal market only about one-half of last week's moderate volume of new issues was sold and yields on seasoned Aaa-rated bonds rose 3 basis points to 3.21 per cent--their highest level since January 1962.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.70	+ 1
Seasoned	4.52	+ 1
<u>U. S. Govt.</u>		
Long-term	4.23	+ 1
3-5 year	4.23	+ 1
<u>State and local Govt.</u>		
Moody's Aaa	3.21	+ 3
Standard and Poor's high grade	3.32	+ 2
<u>Money Market</u>		
Federal funds	4.06	+ 1
Treasury bills		
3-month	3.89	+ 2
6-month	4.03	+ 3

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated Pro- portion sold</u>
9/9	25.0	Consolidated Nat. Gas Co. 4-3/4's - 1990	4.72	Aa	1/2
9/10	40.0	Alabama Pwr. Co. 4-7/8's - 1995	4.83	A	3/4

Blue List of Municipal Dealers' Advertised Inventories
(Millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
777 (9/9)	765	901 (6/4)

Stock prices. Common stock prices rose at a slightly accelerated pace last week in active trading. Prices--as measured by Standard and Poor's index of 500 stocks--closed at 89.12 on September 10, a one per cent increase over last week and only about one per cent below their all time high of 90.27 reached in mid-May. Trading volume averaged 6.5 million shares a day.

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

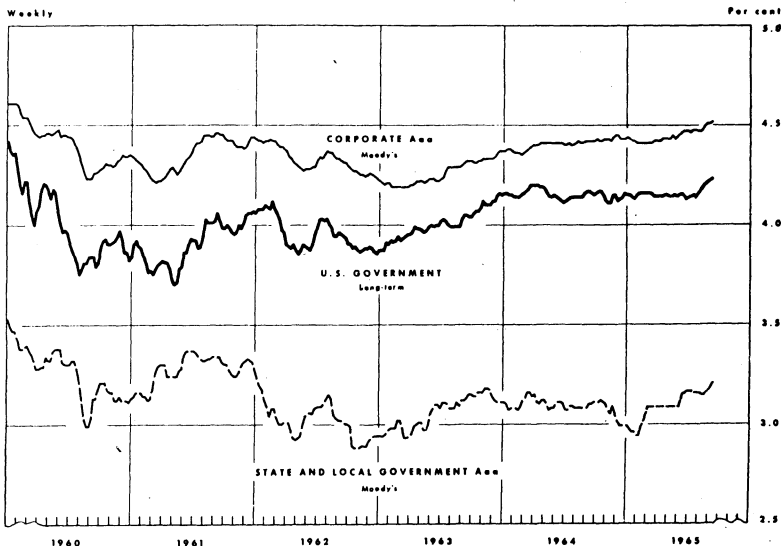


Exhibit A -- Part II

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
1961-62 - High	4.46 (8/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/28)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.52 (9/10)	4.23 (9/10)	3.21 (9/9)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
Aug. 13	4.48	4.18	3.15	.30	1.03
Aug. 20	4.50	4.20	3.15	.30	1.05
Aug. 27	4.51	4.21	3.17	.30	1.04
Sept. 3	4.51	4.22	3.18	.29	1.04
✓ Sept. 10 p/	4.52 ✓	4.23 ✓	3.21 ✓	.29	1.02

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.

LONG-TERM BOND YIELDS, LOWER GRADE

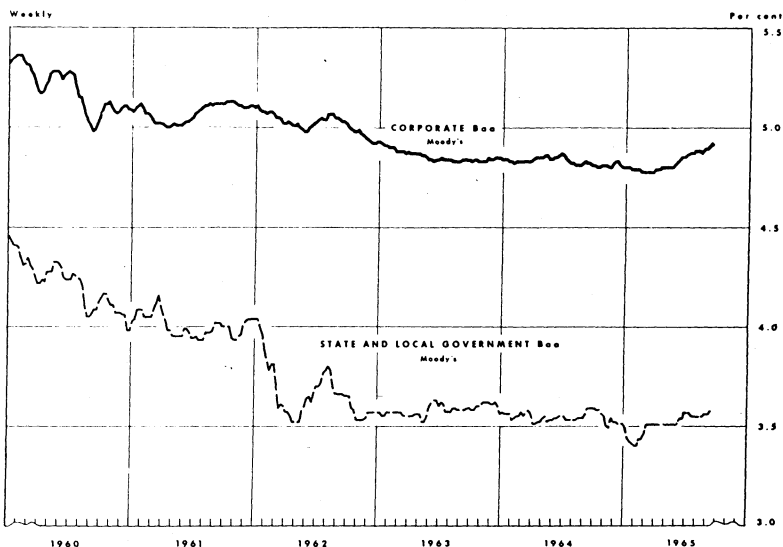


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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
Year end - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 - High	4.92(9/10)	3.58(9/9)	.41	.52
Low	4.78(3/19)	3.40(2/11)	.35	.38
Aug. 13	4.87	3.55	.39	.40
Aug. 20	4.89	3.55	.39	.40
Aug. 27	4.89	3.56	.38	.39
Sept. 3	4.90	3.56	.39	.38
Sept. 10 p/	4.92	3.58	.40	.37

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

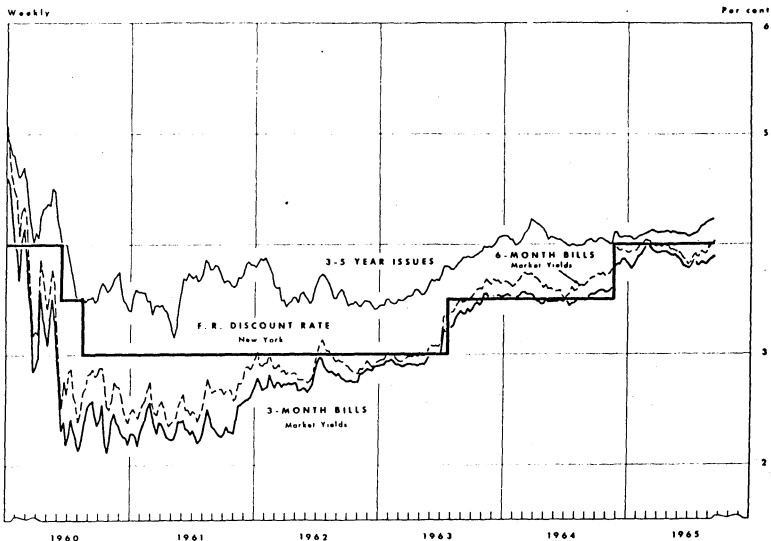


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	3.99 (2/26)	4.04 (2/26)	4.23 (9/10)	.14	.38
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
Aug. 13	4.00	3.83	3.93	4.17	.10	.34
Aug. 20	4.00	3.82	3.93	4.20	.11	.38
Aug. 27	4.00	3.86	3.96	4.21	.10	.35
Sept. 3	4.00	3.87	4.00	4.22	.13	.35
Sept. 10 ^{2/}	4.00	3.89	4.03	4.23	.14	.34

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yields, weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

EXHIBIT D, Part I

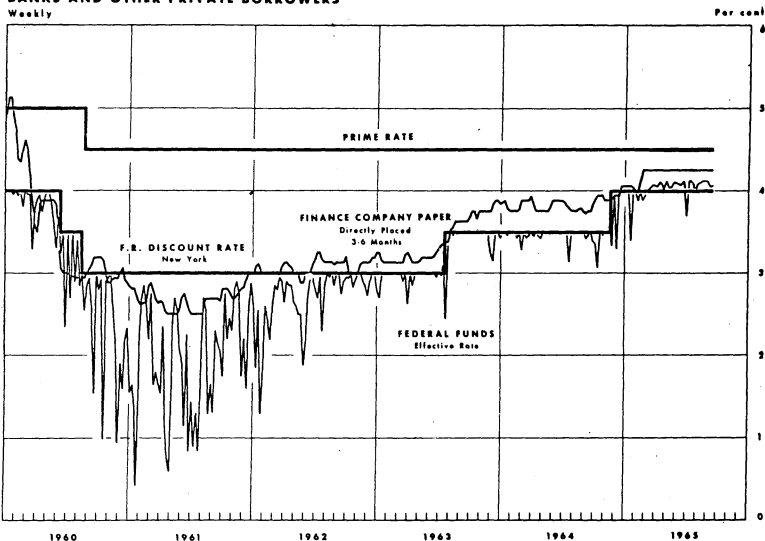
SHORT- AND INTERMEDIATE- TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS

Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.25(9/10)	4.12(8/27)	.47
Low	4.50	4.00(2/12)	3.68(1/22)	.10
Aug. 13	4.50	4.25	4.12	.42
Aug. 20	4.50	4.25	4.12	.43
Aug. 27	4.50	4.25	4.12	.39
Sept. 3	4.50	4.25	4.05	.38
Sept. 10 ^{2/}	4.50	4.25	4.06	.36

^{1/} Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

^{2/} Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

^{3/} Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Notes—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

Billions of dollars

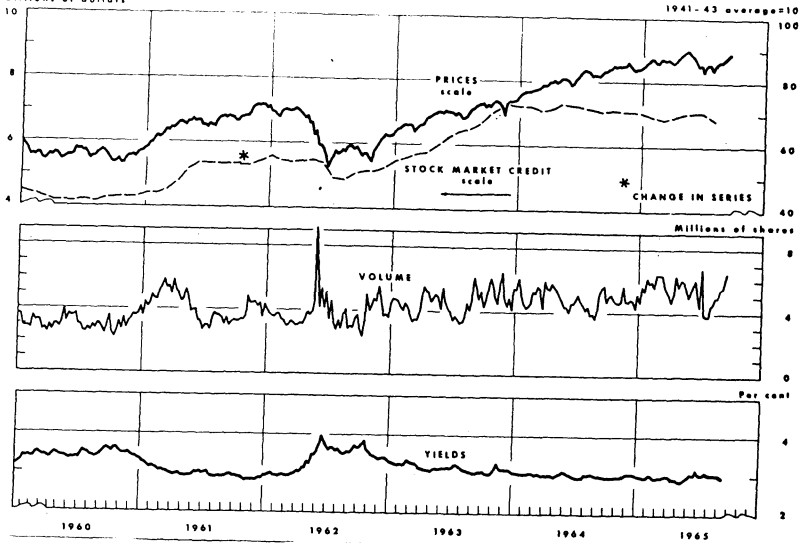


Exhibit E -- Part II

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	5,607(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)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	90.10(5/14)	2.89	6.8	7,085	5,129	1,988(8/25)
Low	83.06(6/25)	3.15	3.8	6,872	4,986	1,848(3/3)
July	84.91	3.09	4.1	6,833	4,863	1,970
Aug.	86.49	3.06	5.0	n.a.	n.a.	1,988
Aug. 27	87.20	3.04	5.4	n.a.	n.a.	1,988
Sept. 3	88.06	3.01	5.6	n.a.	n.a.	1,975
Sept. 10 p/	89.12	2.97	6.5	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. Year-end figures are averages of daily figures for the year.

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

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

MORTGAGE AND BOND YIELDS

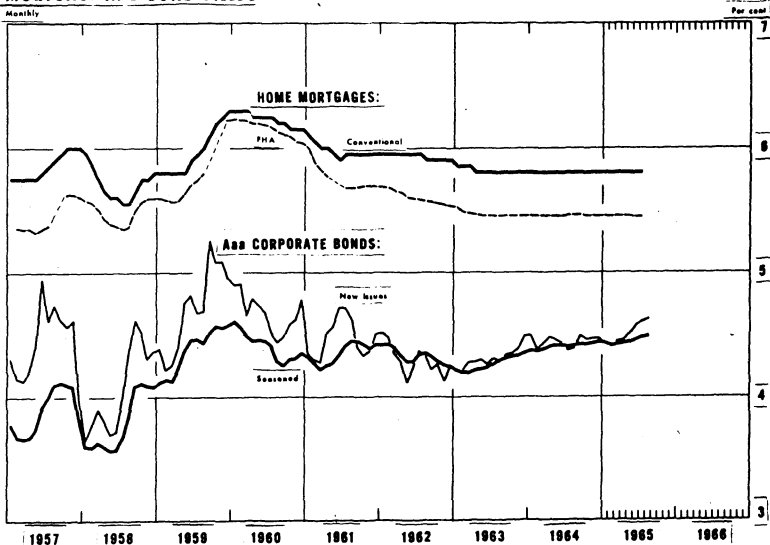


Exhibit F Part II

Date	FHA 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	30-year			New 4/	Seasoned 5/	25-year FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-65- High	5.72	5.70	5.95	.38	4.72	4.49	1.50	.39
Low	5.43	5.44	5.80	.23	4.12	4.22	.82	-.16
1965 - May	5.43	5.45	5.80	.37	4.51	4.44	.92	.07
June	5.43	5.44	5.80	.37	4.58	4.46	.85	.12
July	5.43	5.44	5.80	.37	4.61	4.48	.82	.13
Aug.	n.a.	n.a.	n.a.	n.a.	4.63	4.49	n.a.	.14

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

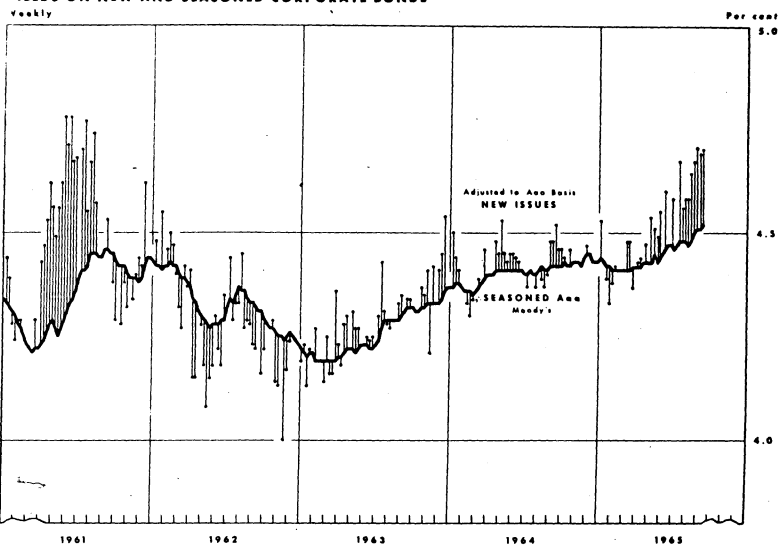


Exhibit G - Part II

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)
Weekly averages:				June	4	--	--
1965 - Jan.	3	94.0	4.42	11	2	35.0	4.60
Feb.	3	111.0	4.41	10	--	--	--
Mar.	7	157.8	4.45	25	2	65.0	4.58
Apr.	4	115.0	4.46	July	2	--	--
May	8	315.0	4.51	9	--	--	--
June	4	100.0	4.58	16	3	121.0	4.67*
July	8	278.0	4.61	23	3	102.0	4.56
Aug.	7	166.5	4.63	30	2	55.0	4.58
				Aug.	6	80.0	4.58
				13	1	17.0	4.64
Weekly average				20	1	19.5	4.67*
1965 - High			4.71(8/27)	27	2	50.0	4.71
Low			4.33(1/29)	Sept.	3	43.5	4.69
				10	2	65.0	4.70

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 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 r/	1963	1965	1964	1963
January	795	938	613	p/803	947	732
February	746	700	594	p/872	776	746
March	1,197	778	1,144	p/946	810	976
April	1,152	2,237	930	p/824	1,242	869
May	1,691	1,095	904	p/921	667	866
June	1,946	1,405	1,013	p/943	903	930
July	e/1,100	812	676	e/950	906	680
August	e/1,850	680	637	e/650	780	708
September	e/1,250	1,130	795	e/850	892	449
October		953	1,013	p/ 2,621	801	1,051
November		669	819	p/ 2,688	529	729
December		1,642	1,415	e/ 2,450	948	416
1st quarter	2,738	2,416	2,351	p/ 5,310	2,533	2,454
2nd quarter	4,789	4,738	2,847		2,811	2,665
3rd quarter	e/3,200	2,621	2,109		2,578	1,837
4th quarter		3,264	3,246		2,278	2,197
1st half		7,153	5,198		5,345	5,118
Three quarters	e/10,522	9,775	7,307		7,923	6,955
Year		13,038	10,553		10,201	9,151
Excluding finance companies 3/						
1st quarter	2,547	2,043	2,284			
2nd quarter	e/4,389	4,283	2,529			
3rd quarter	e/2,850	2,482	1,768			
4th quarter		3,006	2,854			
Year		11,813	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.

H.14

Exhibit I

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 Publicly Offered	Privately Offered	Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers
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	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,321	1,755	1,890	105	723	856	1,666	1,492
III	2,876	792	1,590	494	94	559	642	59	1,361
IV	3,568	531	2,629	408	227	1,061	509	135	1,559
1965 - I	3,007	906	1,673	429	243	1,072	541	91	1,034
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246
III									
IV									
1964 ^{p/} Apr.	2,295	383	541	1,372	34	186	151	1,379	521
May	1,181	470	563	148	36	206	441	27	421
June	1,489	468	651	370	35	332	264	260	550
July	902	234	443	225	24	150	207	23	432
Aug.	748	183	453	112	27	176	138	16	349
Sept.	1,226	376	693	156	44	234	296	19	580
Oct.	1,036	181	642	213	82	250	297	82	323
Nov.	727	30	645	52	29	203	40	21	405
Dec.	1,805	320	342	143	116	607	172	32	831
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr.	1,233	422	648	162	33	540	176	15	422
May	1,773	694	630	449	49	698	248	143	602
June	2,038	748	980	309	134	441	184	98	1,223
July ^{e/}	1,130	540	500	90	n.a.	330	340	70	360
Aug. ^{e/}	960	380	500	80	n.a.	300	200	20	330
Sept.									
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

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1965	1964	1963	1965	1964	1963
January	218	4	232	--	--	--
February	--	82	133	129	--	148
March	38	69	76	185	--	--
April	73	30	57	325	--	186
May	--	75	114	--	--	--
June	91	26	11	775	275	459
July	e/ 20	20	63	e/ --	260	--
August	e/ 50	13	83	e/ 239	160	--
September		7	--		--	--
October		180	--		510	174
November		72	--		--	200
December		58	2		--	--
Jan. - Aug.	e/ 498	319	769	e/ 1,653	695	793
Year		636	771		1,205	1,167
	New short-term 4/					
	State and Local Government 5/			Federal Agency 3/		
	1965	1964	1963	1965	1964	1963
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	-458	-407	-367	117	23	-161
April	647	442	589	-11	97	202
May	204	81	-30	509	183	195
June	-82	-80	-10	237	239	319
July	p/ 3	-9	62	132	-333	415
August	n.a.	127	208	e/ 427	167	326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan.-Aug.	n.a.	593	799	e/ 1,100	-266	709
Year		453	692		368	1,539

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 and Exchange Commission. 3/ Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & Fed. 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 maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond and Buyer & Fed. Res.

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		
1964 - Aug.	142	215	17	--	459	104
Sept.	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	139	115	--	15	419	235
Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	340
July	477	455	22	--	655	20
Aug.	299	211	62	26	312	50

Large Individual Issues Offered Sept. 1 through 10

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Georgia Pwr. Co.	1st mtg. bds.	36.5	1995	4-7/8	4.78	A
Consol. Nat. Gas Co.	Deb.	25.0	1990	4-3/4	4.72	Aa
Ala. Pwr. Co.	1st mtg. bds.	40.0	1995	4-7/8	4.83	A
State and Local Government						
State of North Carolina	G.O.	25.0	1966-82	3.00	2.35-2.97	Aaa
State of New York	G.O.	72.0	1966-85	3.05	2.40-3.10	Aa
Cuyahoga Co., Ohio	G.O.	12.5	1966-85	3.14	2.50-3.20	Aa
Other						
None.						

*--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 lease payments.

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/
1964 - 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
1965 - Jan. 29	169	242	--	253	382	--
Feb. 26	407	316	--	504	599	--
Mar. 31	267	212	60	792	373	60
Apr. 30	852	411	25	852	635	25
May 28	765	328	70	923	474	70
June 30	363	397	20	410	524	20
July 30	193	248	--	240	352	--
Aug. 31	312	404	--	636	450	--

Forthcoming Large Offerings as of Sept. 10

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Tenn. Gas Trans. Co.	1st mtg. p.l. bds.	60.0	Sept. 14
Penna Elec. Co.	Deb.	20.0	Sept. 15
Southern Bell Tel. & Tel. Co.	Deb.	100.0	Sept. 16
Arvin Indus. Inc.	S. F. deb.	18.0	Sept. 21
Commercial Credit Co.	Notes	75.0	Sept.
Household Finance Corp.	Deb.	125.0	Sept. 28
Pacific Power & Light Co.	1st mtg. bds.	30.0	Sept. 29
Indiana Bell Tel. Co.	Deb.	25.0	Oct. 5
Kansas City Power & Lt. Co.	1st mtg. bds.	15.0	Oct. 5
Columbia Gas System	Deb.	40.0	Oct. 7
Jersey Central Power & Lt. Co.	1st mtg. bds.	20.0	Oct. 26
West Penn. Power Co.	1st mtg. bds.	20.0	Nov. 23
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
General Tel. Co. of Calif.	S. F. deb.	30.0	Indefinite

Forthcoming Large Offerings as of Sept. 10 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Local Government</u>			
State of Calif.	G.O.	105.0	Sept. 14
Penna. Gen. State Auth.	Rev.-Rent.	50.0	Sept. 15
State of Ohio Highway Imp.	G.O.	50.0	Sept. 16
Florida Dev. Comm.	Rev.-S.T.	19.5	Sept. 16
State of New Hampshire	G.O.	26.1	Sept. 17
Los Angeles Co. Flood Control Dist., Cal.	Rev.-Q.-Ut.	40.0	Sept. 21
*State of Massachusetts	G.O.	34.7	Sept. 21
El Paso, Texas	Rev.-Ut.	10.5	Sept. 22
La. Capital Construction and Imp. Comm.	Rev.-S.T.	25.0	Sept. 22
*Honolulu, Hawaii	G.O.	10.0	Sept. 23
Nassau Co., N. Y.	G.O.	30.0	Sept. 30
Met. Seattle, Wash.	Rev.-Ut.	10.0	Oct. 7
Dade County, Fla.	G.O.	46.0	Indefinite
<u>Other</u>			
*European Investment Bank	Bonds	20.0	Sept. 16

*--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 of Federal Agencies.

Note:--Deletions for reasons other than sale of issue: None.