

**CAPITAL MARKET DEVELOPMENTS  
 IN THE UNITED STATES**

Corporate and municipal bond markets. Public security offerings of both corporation and State and local governments will be in seasonally light supply this Christmas week and sharply smaller than last week's substantial totals. Virtually all of the corporate total will be attributable to a \$50 million convertible bond issue of International Minerals and Chemical Corporation.

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.	138	3	190	14
Dec. 10	74 <u>1/</u>	--	204 <u>1/</u>	--
Dec. 17	150	--	317 <u>1/</u>	--
Scheduled:				
Dec. 24	60	--	27	--

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

Pricing of last week's major new corporate bond issues raised the new corporate bond yield series to its highest level since April 1960, 23 basis points above the late October low. However, with the immediate sell-out of the \$100 million Consolidated Edison Company issue, other issues were quickly distributed and yields on recently distributed issues dropped 6-8 basis points in secondary market trading. This market action probably reflects heavy year-end investment demand from institutions in conjunction with an immediate scarcity of new issues and low inventories. But the winter calendar of prospective offerings is unseasonally large.

In the municipal market, slightly more than half of last week's large supply of new issues was sold by the end of the week, and dealers continue to cut prices in order to move inventories of older bonds. Yields on seasoned municipal bonds showed little net change over the week.

Yields in Security 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	4.86	+6
Seasoned	4.69	+5
<u>U.S. Govt.</u>		
Long-term	4.45	+3
3-5 year	4.79	+9
<u>State and local Govt.</u>		
Moody's Aaa	3.40	--
Standard and Poor's high grade	3.56	-4
<u>Money Market</u>		
Federal funds	4.50	+85
Treasury bills		
3-month	4.40	+7
6-month	4.58	+11

Corporate Bonds Still in Syndicate

None

Blue List of Municipal Dealer's Advertised Inventories  
(millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
589 (12/9)	555	901 (6/4)

Private housing starts and permits. Seasonally adjusted housing starts, which had declined to a new low for the year in October, rose 9 per cent in November. The annual rate of 1,534 thousand, including farm starts, was the highest since last June.

On a three-month moving average, however, the annual rate was 1,465 thousand, only slightly above the reduced rate in the third quarter of the year. For the first eleven months as a whole, starts were at an average rate of 1,485 thousand. This compared with a total of 1,557 thousand in all of 1964 and a recent high of 1,609 thousand in entire 1963.

Government-underwritten starts accounted for 18 per cent of total starts in November. This compared with 19 per cent in November of the previous two years and with 20 per cent in November of 1962.

Seasonally adjusted building permits increased somewhat further in November. The rise, which was associated with a 2 per cent upward revision in the already improved October rate, was to a level of 1,274 thousand--except for January, a high for the year. Permits for single family structures held at the already advanced rate reached in October; permits for multifamily structures continued moderately higher. All regions except the South shared in the over-all rise.

Stock market credit. Total customer credit in the stock market rose \$187 million further during November to \$7.3 billion at the month-end. Most of this increase was attributable to a \$136 million gain in customers' net debit balances on non-Government securities. Bank loans to other than brokers and dealers went up \$51 million.

Money borrowed by member firms of the New York Stock Exchange on customers' collateral advanced \$48 million in November, while customers' free credit balances rose \$4 million further to their highest level since April 1961. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Stock prices. Standard and Poor's index of 500 common stock prices rose slightly on balance last week to close at 92.08 on December 17. Trading volume averaged 9.5 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.

-4-

**STOCK MARKET CREDIT**  
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchasing & carrying secur.	Money borrowed		Customers' net free credit balances
				Cust. coll.	Other coll.	
Outstanding:						
1955-56 High	4,047(5/56)	2,823(12/56)	1,255(4/56)	1,873	430	1,069(1/55)
1957-58 Low	3,554(1/58)	2,482(12/57)	1,060(11/57)	1,344	188	807(4/57)
1959 - High	4,764(4)	3,401(4)	1,373(5)	2,044	318	1,257(3)
1960 - Low	4,142(5)	3,004(7)	1,121(5)	1,801	237	940(4)
1961 - High	5,602(12)	4,259(12)	1,377(8)	2,572	385	1,508(4)
1962 - Low	4,876(7)	3,562(7)	1,269(9)	1,856	235	1,091(9)
1963 - High	7,298(11)	5,586(11)	1,727(12)	3,892	597	1,211(11)
1963 - Dec. 1/	7,242	5,515	1,727	3,852	597	1,210
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Nov.	7,304	5,209	2,095	2,930	597	1,479
<b>Changes in</b>						
<b>Outstanding:</b>						
1964 - Nov.	7	-25	32	-59	-43	-24
Dec.	-55	-81	26	-76	35	58
1965 - Jan.	-113	-93	-20	-76	-71	38
Feb.	-68	21	-89	-58	43	47
Mar.	69	48	21	44	102	10
Apr.	60	11	49	23	-64	-57
May	84	63	21	71	106	1
June	-1	-15	14	-1	182	89
July	-251	-251	--	-297	-320	-64
Aug.	41	23	18	9	23	-40
Sept.	162	108	54	-130	26	176
Oct.	81	79	2	-96	-23	106
Nov.	187	136	51	48	76	4

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

## LONG-TERM BOND YIELDS, HIGH-GRADE

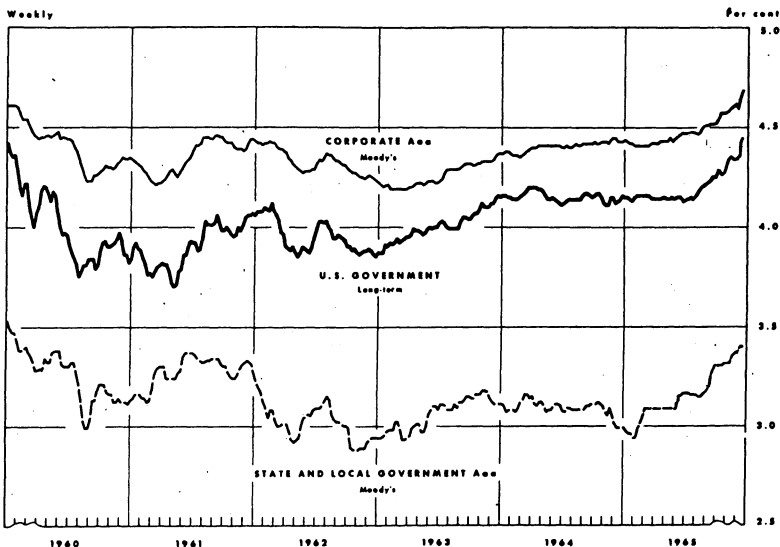


Exhibit A -- Part II

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 (9/15/61)	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 (3/26)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.69 (12/17)	4.45 (12/17)	3.40 (12/16)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
Nov. 19	4.61	4.34	3.36	.27	.98
Nov. 26	4.61	4.34	3.37	.28	.97
Dec. 3	4.60	4.36	3.37	.24	.99
Dec. 10	4.64	4.42	3.40	.22	1.02
Dec. 17 p/	4.69	4.45	3.40	.24	1.05

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

## EXHIBIT B, Part I

## LONG-TERM BOND YIELDS, LOWER GRADE

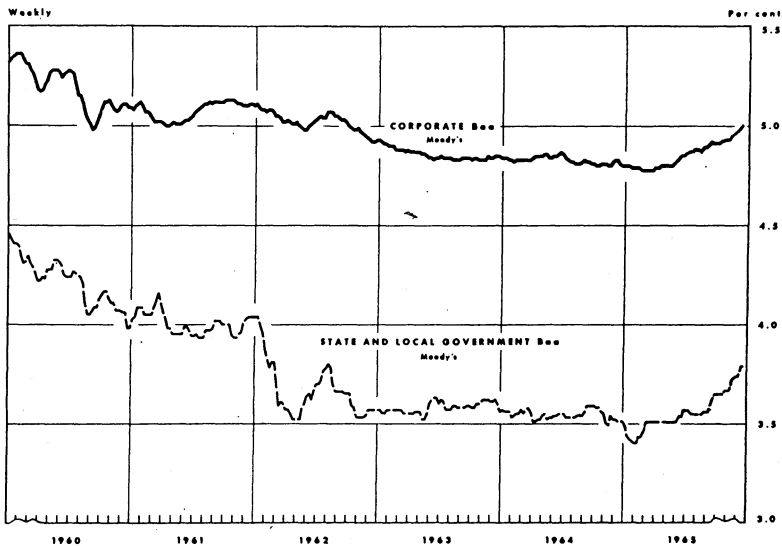


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
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	5.02 (12/17)	3.79 (12/16)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.33	.34
Nov. 19	4.96	3.73	.35	.37
Nov. 26	4.97	3.74	.35	.37
Dec. 3	4.98	3.74	.38	.37
Dec. 10	4.99	3.79	.35	.39
Dec. 17 p/	5.02	3.79	.33	.39

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES  
GOVERNMENT

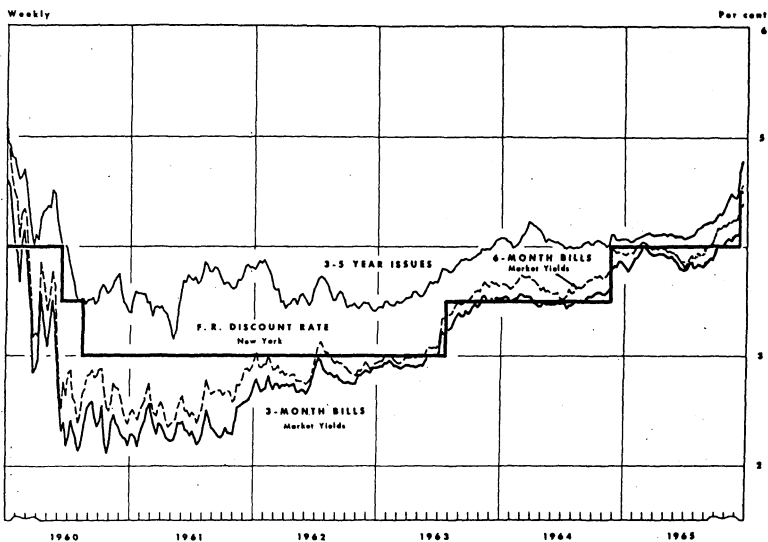


Exhibit C -- Part II

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
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	4.50	4.40 (12/17)	4.58 (12/17)	4.79 (12/17)	.18	.43
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
Nov. 19	4.00	4.09	4.25	4.46	.16	.37
Nov. 26	4.00	4.11	4.25	4.45	.14	.34
Dec. 3	4.00	4.12	4.26	4.50	.14	.24
Dec. 10	4.50	4.33	4.47	4.70	.14	.23
Dec. 17 p/	4.50	4.40	4.58	4.79	.18	.39

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

Weekly

Per cent

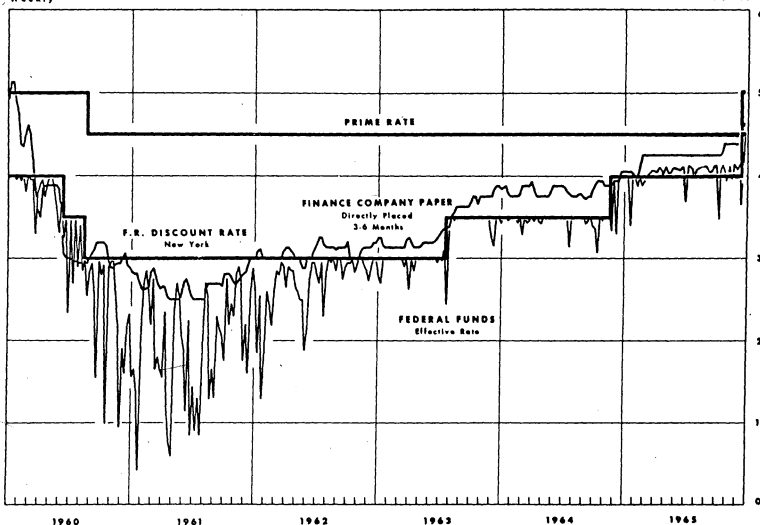


Exhibit D -- Part II

Date	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	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	5.00	4.63 (12/17)	4.50 (12/17)	.47
Low	4.50	4.00 (2/12)	3.48 (10/1)	.10
Nov. 19	4.50	4.38	4.13	.29
Nov. 26	4.50	4.38	4.09	.27
Dec. 3	4.50	4.38	4.13	.26
Dec. 10	5.00	4.50	3.65	.17
Dec. 17 <sup>2/</sup>	5.00	4.63	4.50 ✓	.23

<sup>1/</sup> 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.

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

<sup>3/</sup> 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

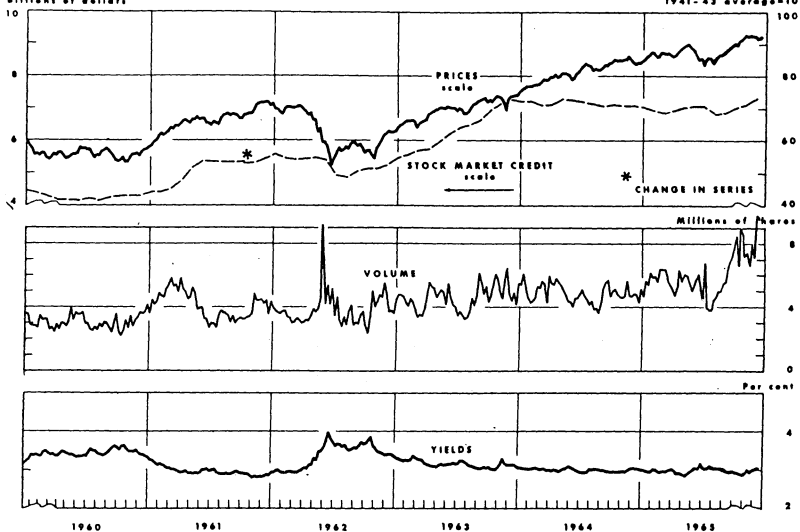


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 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	92.55 (11/12)	2.95	9.8	7,304	5,209	2,099 (12/8)
Low	83.06 (6/25)	3.15	3.8	6,872	4,863	1,843 (3/3)
Oct.	91.39	2.91	7.8	7,117	5,073	2,044
Nov.	92.15	2.97	7.4	7,304	5,209	2,095
Dec. 3	91.27	3.04	9.0	n.a.	n.a.	2,090
Dec. 10	91.80	3.05	9.8	n.a.	n.a.	2,099
Dec. 17 p/	92.08	3.05	9.5	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. 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. 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 customers. For further detail see Bulletin.

## PRIVATE HOUSING STARTS AND PERMITS

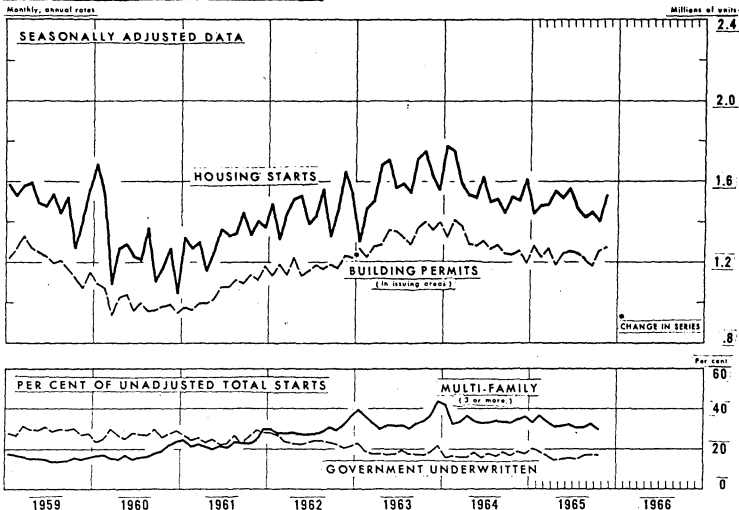


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Seasonally adjusted annual rate	Unadjusted	Unadjusted					
			Type of financing	Type of housing				
		FHA	VA	Other	1-2 family	Multi-family		
		(Thousands of units)						
1964 - Nov.	1,455	111	16	5	90	73.6	37.8	1,258
Dec.	1,646	99	13	4	82	62.9	35.5	1,173
1965 - Jan.	1,442	82	13	4	65	54.5	26.9	1,280
Feb.	1,482	85	12	4	70	54.4	31.1	1,224
Mar.	1,489	121	16	4	100	80.5	40.2	1,269
Apr.	1,552	152	17	5	130	104.7	47.5	1,187
May	1,516	158	19	5	134	107.6	49.9	1,240
June	1,566	156	19	5	131	105.2	50.3	1,254
July	1,473	141	17	5	119	98.7	42.5	1,243
Aug.	E/1,422	134	18	5	112	E/93.0	E/41.6	1,217
Sept.	E/1,453	E/124	17	4	E/103	E/83.7	E/40.2	1,180
Oct.	E/1,409	E/133	18	4	E/111	93.3	39.4	E/1,259
Nov.	1,534	114	16	4	94	na	na	1,274

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

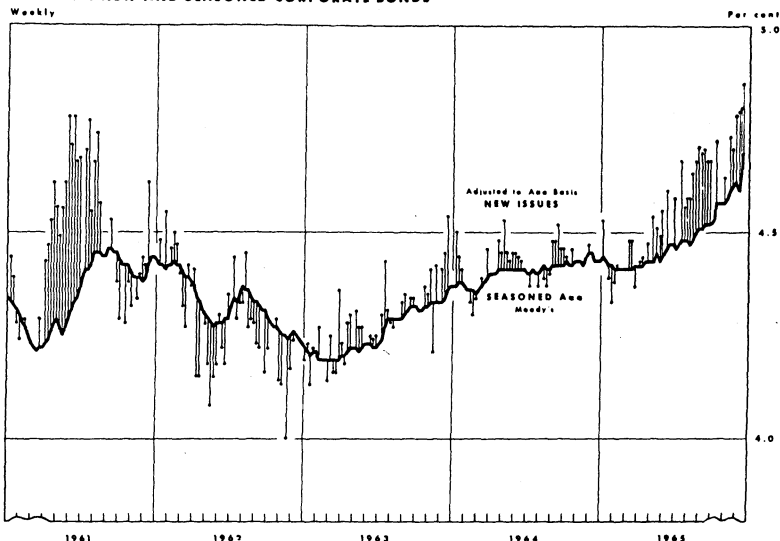


Exhibit G - Part II

## 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)
<b>Weekly averages:</b>							
1965 - Jan.	3	94.0	4.42	Oct. 1	--	--	--
Feb.	3	111.0	4.41	8	4	88.0	4.72*
Mar.	7	157.8	4.45	15	--	--	--
Apr.	4	115.0	4.46	22	--	--	--
May	8	315.0	4.51	29	1	20.0	4.63
June	4	100.0	4.58				
July	8	278.0	4.61	Nov. 5	--	--	--
Aug.	7	166.5	4.63	12	2	75.0	4.73*
Sept.	7	288.5	4.67	19	2	125.0	4.70
Oct.	5	108.0	4.69	26	2	67.0	4.78
Nov.	6	267.0	4.72				
<b>Weekly average</b>				Dec. 3	1	40.0	4.79
1965 - High		4.85 (12/17)		Dec. 10	1	40.0	4.80
Low		4.33 (1/29)		17	2	132.0	4.86

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 <sup>2/</sup>		
	1965	1964	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/825	1,242	869
May	1,691	1,095	904	p/924	667	866
June	1,946	1,405	1,013	p/967	903	930
July	1,290	812	676	p/984	906	680
August	850	680	637	p/656	780	708
September	1,392	1,130	795	e/950	892	449
October	e/1,000	953	1,013	e/800	801	1,051
November	e/1,450	669	819	e/950	529	729
December	e/1,700	1,642	1,415	e/800	948	416
1st quarter	2,738	2,416	2,351	p/2,624	2,533	2,454
2nd quarter	4,789	4,738	2,847	p/2,716	2,811	2,665
3rd quarter	3,533	2,621	2,109	e/2,590	2,578	1,837
4th quarter	e/4,150	3,264	3,246	e/2,550	2,278	2,197
1st half	7,527	7,153	5,198	p/5,340	5,345	5,118
Three quarters	11,060	9,775	7,307	e/7,930	7,923	6,955
Year	e/15,210	13,038	10,553	e/10,480	10,201	9,151
	Excluding finance companies <sup>3/</sup>					
1st quarter	2,547	2,043	2,284			
2nd quarter	4,348	4,258	2,529			
3rd quarter	3,183	2,477	1,768			
4th quarter	e/3,650	2,997	2,854			
Year	e/13,728	11,775	9,434			

e/ Estimated by Federal Reserve.

p/ Preliminary.

<sup>1/</sup> Securities and Exchange Commission estimates of net proceeds.<sup>2/</sup> Investment Bankers Association of America estimates of principal amounts.<sup>3/</sup> Total new capital issues excluding offerings of sales and consumer finance companies.

## 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		Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1963 - 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	3,912	1,575	1,955	383	263	1,119	786	323	1,304
IV									
1966 - I									
1964 - 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	1,342	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	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct./g/	1,090	280	700	110	n.a.	350	160	60	430
Nov./g/	1,580	630	700	250	n.a.	450	220	10	770
Dec.									
1966 - Jan.									
Feb.									
Mar.									

p/ Preliminary. g/ 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	33	20	63	--	260	--
August	74	13	83	239	160	--
September	5	7	--	150	--	--
October	e/ 50	180	--	e/ 375	510	174
November	--	72	--	--	--	200
December	--	58	2	--	--	--
Jan. - Oct..	e/ 582	506	769	e/ 2,178	1,205	967
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	64.7	44.2	589	-11	97	202
May	204	81	-30	509	183	195
June	-82	-80	-10	237	239	319
July	119	-9	62	132	-333	415
August	p/ 409	127	208	206	167	326
September	p/ -133	176	-173	105	1	258
October	n.a.	7	259	p/ 98	525	123
November	--	-15	146	--	113	-102
December	--	-208	-339	--	-3	551
Jan. - Oct..	n.a.	676	885	e/ 1,082	258	1,090
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 - Nov	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	193	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
Sept.	530	530	--	--	563	170
Oct.	246	190	40	16	409	43
Nov.	736	559	33	144	538	95

Large Individual Issues Offered December 1 through 17

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<b>Corporate</b>						
Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	1995	5	4.85	A <sub>2</sub>
General Tel. Co. of Cal.	1st mtg. bds.	40.0	1995	5	4.98	A
Kentucky Power Co.	1st mtg. bds.	32.0	1996	5-1/8	5.01	A
Consol. Edison Co. of N.Y.	1st mtg. bds.	100.0	1996	5	4.95	A <sub>2</sub>
<b>State and local Government</b>						
Indianapolis Fld. Cont. Dist., Ind.	G.O.	12.6	1968-97	3.47	2.85-3.50 <sup>4/</sup>	A <sub>2</sub>
Rhode Island Turnpike & Bridge Auth.	Rev.-Q.-Ut.	17.5	2006-15	3.88	3.80-3.85	A
Chicago, Illinois	Rev.-Ut.	25.0	1971-88	3.75	3.25-3.75	A
Port of New Orleans, La.	Rev.-Q.-Ut.	20.0	1971-2000	3.93	3.35-4.30	B <sub>2</sub>
Public Housing Auth.	Bonds	90.1	1967-2006	3.52	2.80-3.58	A <sub>2</sub>
State of South Carolina	G.O.	17.3	1966-80	3.27	2.80-3.30	A <sub>2</sub>
Detroit Sch. Dist., Mich.	G.O.	15.0	1967-86	3.65	3.10-3.65	A
Everett, Washington	Rev.-Ut.	12.0	1982-2004	4.12	3.85-4.15	--
Calif. Toll Bridge Auth.	Rev.-Q.-Ut.	62.0	1968-75		3.20-3.60	A
		38.0	1980	3.72	3.70	A

## Large Individual Issues Offered December 1 through 17 - (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</u> (Cont'd)						
University of Kentucky	Rev.-Rent.	26.9	1966-99	3.99	2.90-4.00	A
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	15.0	1967-96	3.62	3.00-3.70	Aa
Peninsula Port Auth, Va.	Rev.-Q.-Ut.	14.5	1966-85	3.88	2.80-3/70	Baa
Richmond, Virginia	G.O.	12.3	1967-86	3.34	2.80-3.35	Aaa
<u>Other</u>						
None						

\*--Rights offering.

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.

4/ Bonds maturing 1996-97 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/
1964 - 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	--	340	353	--
Aug. 31	312	404	--	636	450	--
Sept 30	206	269	15	303	331	15
Oct. 29	412	343	25	489	578	25
Nov. 30	297	398	20	344	458	20

## Forthcoming Large Offerings as of December 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Int'l. Minerals & Chemicals Corp.	Conv. sub. deb.	50.0	Dec. 1
* Ohio Power Co.	1st mtg. bds.	50.0	Jan. 5
* New York Tel. Co.	1st & ref. mtg. bds.	100.0	Jan. 6
* Mississippi Pwr. & Lt. Co.	1st mtg. bds.	25.0	Jan. 7
* Tennessee Gas Trans. Co.	Deb.	50.0	Jan. 11
	Pfd. stk.	100.0	Jan. 11
* Puget Sound Pwr. & Lt. Co.	1st mtg bds.	20.0	Jan. 12
* Ohio Power Co.	Deb.	40.0	Jan. 13
* Dallas Pwr. & Lt. Co.	1st mtg. bds.	20.0	Jan. 18
* Gulf States Util. Co.	1st mtg. bds.	20.0	Jan. 19
* Duquesne Lt. Co.	Deb.	20.0	Jan. 27
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
Southern Cal. Ed. Co.	1st mtg. bds.	75.0	Indefinite
<b>State and local government</b>			
Henderson, Texas	Rev.-Ut.	12.0	Dec.
Alabama Pub. Sch. & Coll. Auth.	Rev.-Rent.	20.0	Jan. 5

## Forthcoming Large Offerings as of December 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local government</u>			
(Cont'd)			
Houston, Texas	G.O.	25.7	Jan. 5
* Fairfax Co., Va.	G.O.	20.5	Jan. 5
* DeKalb Co. Sch. Dist., Ga.	G.O.	18.5	Jan. 11
* Los Angeles U.S.D., Calif.	G.O.	27.5	Jan. 11
* Milwaukee Co., Wisc.	G.O.	36.6	Jan. 11
* State of Kentucky	G.O.	76.0	Jan. 12
* Montgomery Co., Md.	G.O.	15.0	Jan. 18
* Chesterfield Co., Va.	G.O.	10.0	Jan. 19
* Springfield, Ill.	Rev.-Ut.	15.0	Jan. 25
Dade County, Fla.	G.O.	46.0	Indefinite
Austin, Texas	Rev.-Ut.	14.0	Indefinite
Lake Charles Harbor and Term. Dist., La.	Rev.-Q.-Ut.	21.4	Indefinite
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Indefinite

\*--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.

## 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 October 1 through December 17		
10/19	15.0	Republic of Finland--6½% bonds, maturing 1989, reoffered to yield 6.61%.
10/27	27.5	United Mexican States--6½% bonds, maturing 1980, reoffered to yield 6.63%.
11/9	25.0	Commonwealth of Australia--5-3/4% bonds, maturing 1985, reoffered to yield 5.77%. ***
11/17	33.0	International Util. Corp.--conv. pfd. stk.
11/18	50.0	Quebec Hydro-Elec. Comm.--5½% bonds, maturing 1987, reoffered to yield 5.25%.
11/23	20.0	Japan Development Bank--6½% bonds, maturing 1980, reoffered to yield 6.74%.
B. Prospective Offerings		
Indefinite	20.0	Republic of Ireland-Bonds.

\* -- Included in table for first time.

\*\* -- Issue sold to investors outside U. S.

\*\*\* -- Issues subject to interest equalization tax.

M-2

## Part II: Private Placements-Reported October 1 through December 17

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
---------------	---------------------------------------	---------------------------------

None

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 the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually taken down but only in the amount of taken down 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 date a placement is reported.