

February 18, 1963.

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Public security financing to obtain new capital was in moderate volume last week but is expected to be rather substantial this week. During the week ending February 15, no large corporate security issues were offered but two large State and local government bond issues totaling \$112 million were sold. This week, ending February 22, two corporate issues amounting to \$117 million and five State and local issues with par value of \$111 million are on the calendar. In addition, the Arkansas Power and Light Company is planning to offer \$15 million in bonds to refund outstanding securities.

Bond yields. Yields on most seasoned long-term bonds were unchanged last week. U. S. Government bond yields fell a basis point to 3.91 per cent, but yields on corporate and State and local government bonds were stable.

Short- and intermediate-term interest rates. Rates on short- and intermediate-term Government obligations fell slightly last week. Yields on 3-month and 6-month Treasury bills fell two and one basis points, respectively, while yields on 3-5 year Treasury obligations edged off a basis point. The average effective rate on Federal funds continued at 3.00 per cent. Other rates were unchanged.

Mortgage yields. Secondary market yields on 25-year, 5-1/4 per cent FHA-insured mortgages declined one basis point in January to 5.52 per cent. Reflecting the gradual decline which began early in 1962, yields in January were 20 basis points below the year-earlier level and the lowest since the autumn of 1958.

Offering yields on new Aaa corporate bonds edged off two basis points from December to January. Consequently, the spread between mortgage and bond yields rose a basis point to 136.

New table on foreign government and corporate new security offerings and placements in the United States. Beginning with this issue a new table, Exhibit M, will be included in this report each week covering foreign government and corporate security offerings and placements in the United States. The first section of this table will show recent public offerings (generally for the most recent three-month period) and reported prospective offerings. The second section will list private placements which have been publicly announced with as much detail as is available. Whereas, the date shown for the public offerings will relate to the actual sales date of the issue, the dating shown for private placements will not necessarily relate to the actual take-down of the issue; full or partial takedown may take place both prior to and/or subsequent to the date a placement is announced. When available, information on actual timing of takedowns will be given.

Stock market credit. Customer credit in the stock market rose \$101 million further in January to total \$5,595 million at month-end, only \$7 million less than the peak reached at the end of December 1961. The most recent increase in customer credit brought the rise since margin requirements were reduced from 70 to 50 per cent last July to \$719 million, two-fifths of which occurred in the last two months. The January increase in customer credit reflected a \$83 million increase in customers' debit balances, excluding those secured by U. S. Government obligations, and a \$18 million rise in bank loans to other than brokers and dealers for purchasing and carrying securities except Governments. Customer debit balances at the end of January were \$51 million below their December 1961 peak; bank loans, however, were \$44 million above their December 1961 level, but \$25 million below their peak which was not reached until April 1962.

Money borrowed by member firms of the New York Stock Exchange (except on U. S. Government securities) rose \$110 million in January. Free credit balances, however, declined \$17 million. These and other data on stock market credit for December and January are shown in the following table. (Note: these data were received too late to be included in Exhibit E.)

	End of month		Change
	Jan.	Dec.	
Customer credit			
Excluding U. S. Government securities - total	5,595	5,494	+101
Net debit balances	4,208	4,125	+83
Bank loans to "others"	1,387	1,369	+18
Net debit balances secured by U. S. Govt. securities	28	24	+4
Bank loans to "others" for purchasing or carrying U. S. Government securities	95	97	-2
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	2,895	2,785	+110
On customer collateral	2,556	2,434	+122
Money borrowed on U. S. Government securities	32	35	-3
Customers' net free credit balances	1,199	1,216	-17

r/ Revised.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, edged up slightly on balance last week to close at 66.41 on February 15. Trading volume averaged 4.5 million shares a day last week, 0.5 million shares above the average for the previous week.

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

Weekly

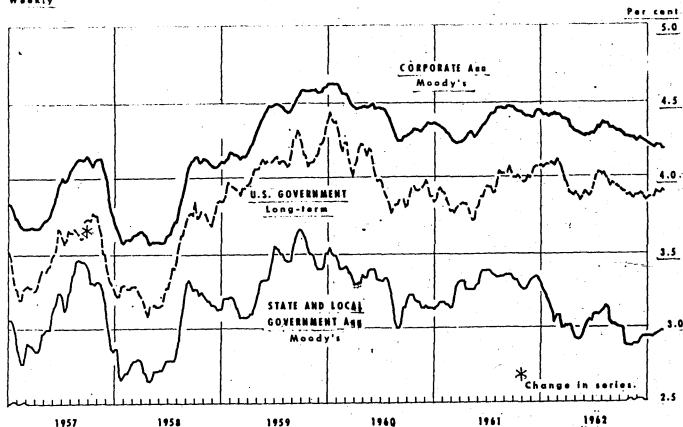


Exhibit A - Part II

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)
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - Low	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.22 (1/4)	3.92 (2/8)	2.98 (2/14)	.35	.96
Low	4.19 (2/15)	3.87 (1/18)	2.94 (1/17)	.27	.93
Jan. 18	4.20	3.87	2.94	.33	.93
Jan. 25	4.21	3.91	2.95	.30	.96
Feb. 1	4.21	3.90	2.97	.31	.93
Feb. 8	4.19	3.92	2.98	.27	.94
Feb. 15 p/	4.19 ✓	3.91	2.98	.28	.93

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

Weekly

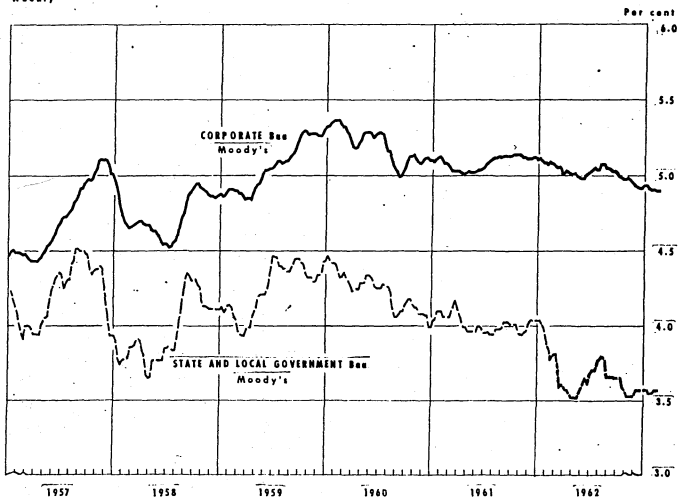


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - Low	4.92 (12/21)	3.52 (5/17)	.63	.56
1963 - High	4.93 (1/4)	3.57 (2/14)	.71	.63
Low	4.90 (2/15)	3.55 (1/24)	.69	.59
Jan. 18	4.91	3.55	.71	.61
Jan. 25	4.91	3.55	.70	.60
Feb. 1	4.90	3.57	.69	.60
Feb. 8	4.90	3.57	.71	.59
✓ Feb. 15 p/	4.90 ✓	3.57	.71	.59

Notes: For footnotes see Exhibit A.

## SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

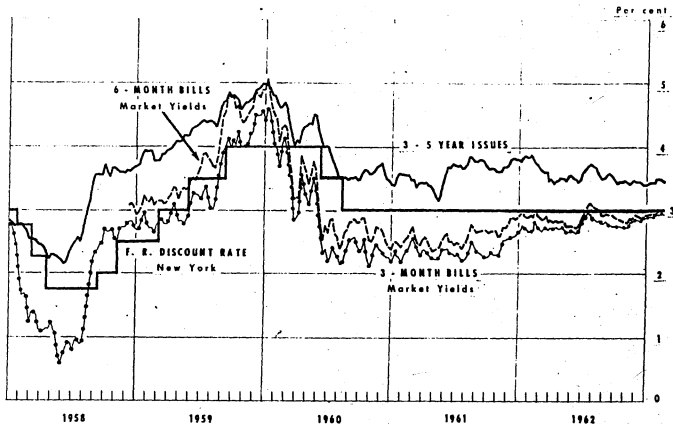


Exhibit C - Part II

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)						
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961-62 High	3.00	2.97 (7/13/62)	3.13 (7/20/62)	3.88 (2/2/62)	.44	1.51
1962 - Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.00	2.95 (2/8)	3.00 (2/8)	3.50 (2/1)	.06	.57
Low	3.00	2.89 (1/4)	2.94 (1/4)	3.44 (1/18)	.05	.52
Jan. 18	3.00	2.90	2.95	3.44	.05	.54
Jan. 25	3.00	2.93	2.99	3.50	.06	.57
Feb. 1	3.00	2.93	2.99	3.50	.06	.57
Feb. 8	3.00	2.95	3.00	3.47	.05	.52
Feb. 15 p/	3.00	2.93 ✓	2.99	3.46	.06	.53

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

Per cent

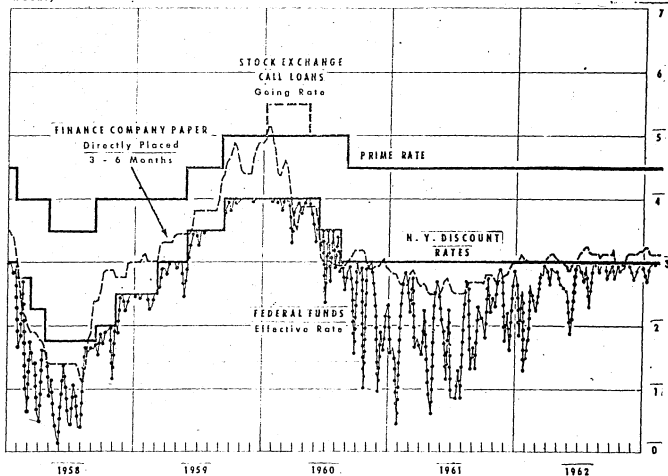


Exhibit D - Part II

Date	Stock Exchange call loan <u>1</u> / (per cent)	Prime rate <u>1</u> / (per cent)	Finance company paper <u>2</u> / (per cent)	Federal funds <u>3</u> / (per cent)	Spread between 3-mo. bills and finance co. paper
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961-62 - High	4.50	4.50	3.25 (7/20/62)	3.00 (12/28/62)	.56
1962 - Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.25 (1/11)	3.00 (2/15)	.36
Low	4.50	4.50	3.13 (2/15)	2.70 (1/11)	.18
Jan. 18	4.50	4.50	3.15	2.98	.25
Jan. 25	4.50	4.50	3.13	3.00	.20
Feb. 1	4.50	4.50	3.13	2.98	.20
Feb. 8	4.50	4.50	3.13	3.00	.18
Feb. 15 p/	4.50	4.50	3.13	3.00	.20

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 - High and low are for individual series and may be on different dates for different series.

For spreads, high refers to widest, and low to narrowest.

## STOCK MARKET

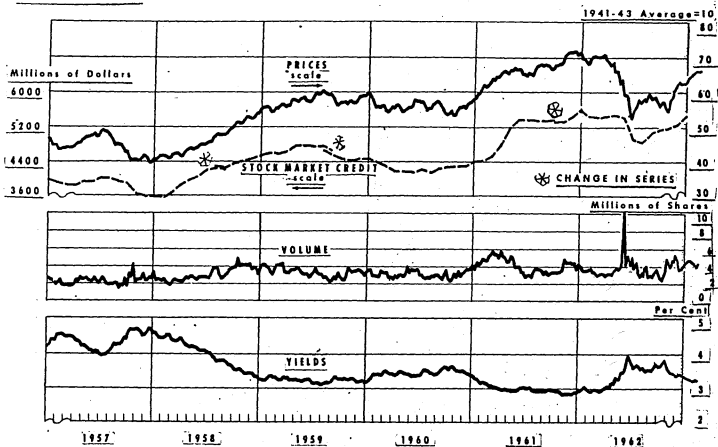


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04 (12/8/61)	2.82	10.1	5,602(12/61)	4,259 (12/61)	1,377(8/30/61)
Low	52.68 (6/22/62)	3.96	2.4	4,876(7/62)	3,562 (7/62)	1,269(9/26/62)
1963 - High	66.41 (2/15)	3.23	4.8	n.a.	n.a.	1,413 (1/2)
Low	64.13 (1/4)	3.34	4.0	n.a.	n.a.	1,378 (1/23)
December	62.64	3.40	4.0	5,494	4,125	1,369
January	65.06	3.31	4.6	n.a.	n.a.	1,387
Feb. 1	66.31	3.23	4.3	n.a.	n.a.	1,387
Feb. 8	66.17	3.25	4.0	n.a.	n.a.	1,400
Feb. 15 p/	66.41	3.24	4.5	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.

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. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

EXHIBIT F, Part I

MORTGAGE AND BOND YIELDS ✓

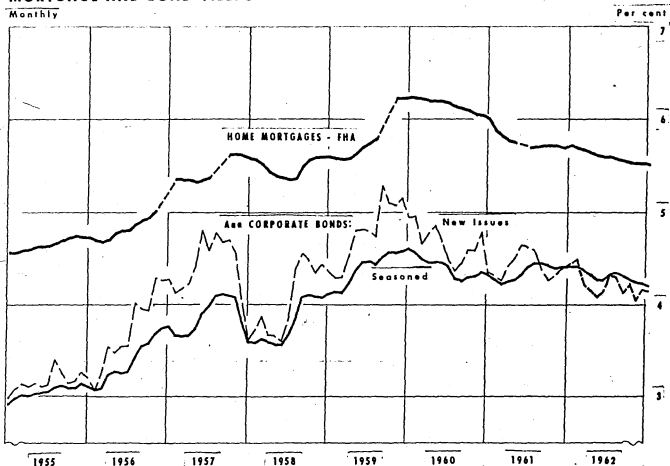


Exhibit F - Part II

Date	FHA mortgages <sup>2/</sup>	Aaa corporate bonds <sup>1/</sup>		Spread between new corporate bonds and FHA mortgages		
		New <sup>3/</sup>	Seasoned <sup>4/</sup>	FHA mortgages	Seasoned bonds	
1953-58 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90	
	4.56 (2/55)	2.74 (3/54)	2.85 (4/54)	.54	-.12	
1959-61 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77	
	5.57 (3/59)	4.26 (10/61)	4.12 (1/59)	.65	-.16	
1962 - High	5.72 (1/62)	4.50 (2/62)	4.42 (2/62)	1.53	.08	
1962 -	October	5.54	4.23	4.28	1.31	-.05
	November	5.53	4.05	4.25	1.48	-.20
	December	5.53	4.18	4.24	1.35	-.06
1963 - January	5.52	4.16	4.21	1.36	-.05	

<sup>1/</sup> 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 semiannual interest investment, would be slightly higher than given in the table.

<sup>2/</sup> Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late-1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

<sup>3/</sup> Data not yet revised to conform with new series shown in Exhibit G.

<sup>4/</sup> Moody's Investors Service. Monthly averages of daily data. See Exhibit B.



## YIELDS ON NEW AND SEASONED CORPORATE BONDS

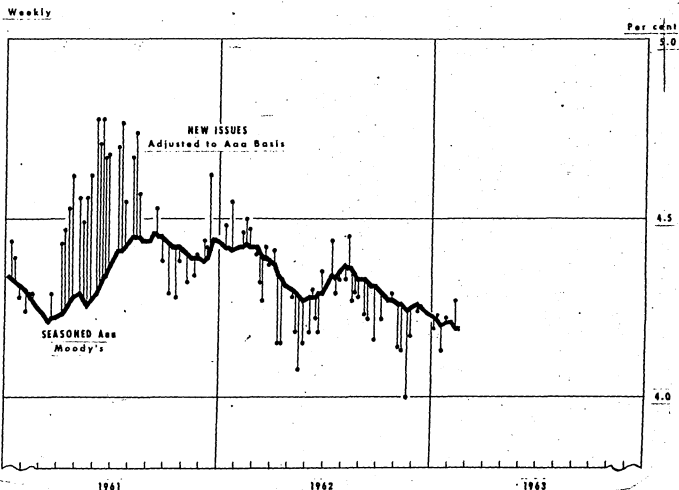


Exhibit G - Part II

## 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>							
1962 - Sept. 7	1	12.0	4.23	Dec. 7	3	87.0	4.24
14	--	50.0	4.22	14	1	45.0	4.25
21	--	--	--	21	--	--	--
38	1	4.9	4.16	28	--	--	--
Oct. 5	1	75.0	4.22	Jan. 4	1	25.0	4.19
12	--	--	--	11	1	70.0	4.23
19	--	--	--	18	1	35.0	4.13
26	2	275.0	4.29	25	2	75.0	4.22
Nov. 2	3	85.0	4.14	Feb. 1	1	25.0	4.21
9	2	37.0	4.13	8	2	64.0	4.27
16	--	--	--	15	--	--	--
23	2	19.8	4.00*	22			
30	2	72.5	4.17				

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 1/			State and local 2/		
	1963	1962	1961	1963	1962	1961
January	e/700	592	580	e/700	p/876	713
February	e/650	859	667	e/900	p/1,133	689
March		807	562		p/629	764
April		1,113	2,118		p/873	723
May		760	1,259		p/914	641
June		1,132	1,318		p/788	1,034
July		582	1,028		p/611	485
August		749	762		p/543	604
September		579	647		p/423	734
October		801	1,090		p/627	678
November		701	948		e/550	789
December		1,163	1,000		e/500	606
1st quarter		2,258	1,809		p/2,639	2,166
2nd quarter		3,005	4,695		p/2,574	2,397
3rd quarter		1,910	2,437		p/1,577	1,823
4th quarter		2,641	3,038		e/1,677	2,073
1st half		5,264	6,504		p/5,213	4,563
Three quarters		7,173	8,941		p/6,789	6,387
Year		9,811	11,979		e/8,466	8,460
	Excluding finance companies 3/					
1st quarter		2,199	1,554			
2nd quarter		2,919	4,552			
3rd quarter		1,775	2,337			
4th quarter		e/2,241	2,807			
Year		e/9,134	11,253			

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.

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 offered						
1960 - II	2,537	1,074	770	692	27	511	808	149	913
III	2,520	1,336	754	429	38	562	652	317	896
IV	2,832	1,462	955	416	17	625	696	381	997
1961 - I	1,992	662	880	449	76	515	381	81	832
II	5,352	2,303	1,275	1,774	155	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	69	935	595	104	803
IV	3,236	967	1,424	845	62	792	836	147	1,263
1962 - I	2,378	1,155	716	507	68	655	430	456	717
II	3,250	1,389	1,222	639	257	996	983	231	794
III	2,184	853	1,024	307	56	601	375	275	659
IV	2,957	1,039	1,568	300	179	769	568	321	938
1963 - I									
1961 - Apr.	2,231	713	348	1,170	71	574	254	994	297
May	1,342	666	355	320	35	447	439	85	289
June	1,779	924	572	283	49	446	389	16	467
July	1,075	424	392	259	52	428	349	16	315
Aug.	813	225	411	177	7	255	215	13	279
Sept.	678	123	336	218	10	252	111	75	209
Oct.	1,155	336	509	310	25	271	306	25	487
Nov.	987	414	348	225	12	215	362	80	291
Dec.	1,094	217	567	310	25	306	168	42	485
1962 - Jan.	647	273	232	143	3	205	89	73	225
Feb.	884	497	232	155	12	131	148	362	218
Mar.	847	386	253	209	54	318	193	21	275
Apr.	1,217	654	227	336	10	384	377	88	264
May	801	247	420	134	147	270	196	64	229
June	1,232	488	575	169	100	342	410	79	301
July	630	200	366	67	13	217	118	88	159
Aug.	922	477	363	82	--	218	110	120	301
Sept.	632	176	295	161	43	166	148	67	199
Oct.	1,976	539	314	123	45	317	141	250	300
Nov.	784	286	446	52	34	271	175	4	236
Dec.	1,197	264	808	125	99	345	252	57	341
1963 - Jan. e/	800	340	375	85	n. a.	200	100	80	320
Feb.									
Mar.									

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 and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	e/185	142	6	e/--	246	--
February		10	29		156	--
March		35	20		--	252
April		10	2		461	100
May		86	66		--	149
June		50	29		--	278
July		25	5		--	--
August		8	2		150	250
September		31	--		175	193
October		151	43		--	--
November		88	34		--	225
December		101	--		--	--
Year		737	236		1,188	1,448
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	n.a.	18	160	p/-283	247	-144
February		466	195		-156	-162
March		-186	-8		226	-174
April		127	-103		-364	-79
May		-84	-42		82	-87
June		-118	-155		284	207
July		78	109		261	22
August		339	518		227	193
September		-406	-86		-157	108
October		71	-6		379	98
November		p/233	54		55	56
December		p/-168	-116		-80	-114
Year		p/370	520		1,004	-76

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/ Included securities offered in the United States 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 and Exchange Commission; short-term, Treasury Department and 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 of 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 Authority notes. In some instances PHA notes included may have a somewhat longer maturity than one year. Source: Bond Buyer and Federal Reserve.

Large Long-term Public Security Issues for New Capital  
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1962 - January	195	170	--	25	561	145
February	425	425	--	--	662	64
March	366	330	15	21	259	30
April	648	430	51	167	423	55
May	200	170	--	30	373	88
June	472	387	--	85	266	30
July	165	135	--	30	321	20
August	286	226	60	--	272	--
September	191	100	--	91	153	194
October	434	398	--	36	320	25
November	178	178	--	--	217	--
December	198	178	20	--	193	75
1963 - January	234	215	--	19	344	48

Large Individual Issues Offered February 1 through 15

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b><u>CORPORATE</u></b>						
Bell Tel. Co. of Pa. Greatamerica Corp.	Deb.	50.0	2003	4-3/8	4.29	Aaa
	Com.stk.	26.4				
<b><u>STATE AND LOCAL GOVERNMENT</u></b>						
N.Y. State Housing Fin. Agency	Rev.-Rent.	89.1	1965-2006	3.59	1.90-3.70	--
	G.O.	11.0	1963-76	2.40	1.50-2.65	Aa
Monroe Co., New York	G.O.	12.4	1964-91	2.93	1.55-3.10	Aa
Triborough Bridge & Tunnel Auth.	Rev.-Ut.	100.0	1970-85	3.39	2.60-3.45	--
<b><u>OTHER</u></b>						
Federal Land Banks	Bonds	33.0	1978	4-1/8	4.13	--

\*--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.

Forthcoming Large Long-term Public Security Offerings for New Capital  
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1962 - Jan. 31	480	465	64	525	567	64
Feb. 28	222	153	--	341	239	--
Mar. 30	628	453	--	693	539	--
Apr. 30	185	333	95	598	452	95
May 31	587	184	55	692	337	55
June 29	120	202	--	458	377	25
July 31	302	273	--	477	427	--
Aug. 31	170	61	175	312	215	175
Sept. 28	363	187	--	546	387	--
Oct. 31	203	96	--	328	243	--
Nov. 30	170	194	75	360	328	75
Dec. 28	269	177	25	314	311	25
1963 - Jan. 31	167	376	--	412	943	33

Forthcoming Large Offerings, as of February 15

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Potomac Electric Power Co.	1st mtg. bds.	50.0	Feb. 20
Ashland Oil & Refining Corp.	Bds. & com. stk.	67.0	Feb. 20
Northwestern Bell Tel. Co.	Deb.	40.0	March 6
*Atlantic City Elec. Co.	1st mtg. bds.	15.0	March 7
Oklahoma Gas & Elec. Co.	1st mtg. bds.	15.0	March 13
Kansai Elec. & Power Co. (foreign)	Com. stk.	20.0	March
Pacific Northwest Bell Tel. Co.	Deb.	50.0	April 2
Consolidated Natural Gas Co.	S. F. deb.	35.0	April 24
Socony Mobil Oil Co.	Deb.	200.0	April
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
St. Louis, Mo.	G.O.	14.8	Feb. 19
State of New Jersey	G.O.	58.0	Feb. 19
City of Los Angeles, Cal.	G.O.	14.0	Feb. 19
El Paso Sch. Dist. No. 11, Colo.	G.O.	11.5	Feb. 20
Erie Co., New York	G.O.	12.9	Feb. 20
Prince George's Co., Md.	G.O.	12.8	Feb. 26
*State of Maryland	G.O.	30.5	Feb. 26
*State of Minnesota	G.O.	29.4	March 5
*De Kalb Co. Ind. Sch. Dist., Ga.	G.O.	12.0	March 5

## Forthcoming Large Offerings, as of February 15 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	March 6
State of Illinois	G.O.	150.0	March 12
City of Detroit, Mich.	G.O.	18.5	April 16
Washington Public Power Supply System	Rev.-Ut.	130.0	April 17
Washington Sub. San. Dist.	G.O.	14.0	April 22
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Kingdom of Denmark	Bonds	20.0	Feb. 26

\*--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.



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. Recent Sales		
12/5/62	10.9	Industrial Development Bank of Israel, Ltd.--stock
12/11/62	75.0	Inter-American Development Bank--4-1/4% bonds, due 1982, reoffered at 4.24%
12/12/62	20.0	Tokyo Shibaura Electric Co., Ltd.--6-3/8% convertible bonds, due 1978, reoffered at 6.38%
1/14/63	25.0	City of Montreal, Canada--5% bonds, due 1983 and 1988, reoffered at 4.90%
1/29/63	6.7	Nippon Electric Co., Ltd.--common stock
1/30/63	22.5	Japan Development Bank--6% bonds, due 1975, reoffered at 6.37%

## B. Prospective Offerings

2/28/63	20.0	Kingdom of Denmark
3/63	20.0	Kansai Electric Power Co.--common stock
4/63	6.0	Sony Corp.--common stock

## Part II: Private Placements--Recently Reported

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
12/5/62	10.0	Montreal Catholic School Commission--5-1/4% sinking fund debentures, due 1992--no information available on takedown
12/17/62	2.0	Amsterdam Overseas Corporation--junior subordinate notes, due 1974--no information available on takedown
12/24/62	93.0	Trans-Canada Pipe Line, Ltd.--5-3/4% first mortgage bonds, due 1983, placed to yield 5.70%--to be taken down in February
1/3/63	9.0	Republic of Panama--4-1/2% bonds, due 2001--no information available on takedown
1/14/63	35.0	Massey-Ferguson, Ltd.--Senior notes, due 1983--no information available on takedown
1/29/63	20.0	Alberta Government Telephone Commission--4-7/8% debentures, due 1988--no information available on takedown
2/4/63	300.0	Quebec Hydro-Electric Commission--5% bonds, due 1988, placed to yield 5 13 %--\$100 million to be taken down in February with the remainder to be taken down by the end of 1964
2/4/63	3.0	Government of Jamaica--7% sinking fund debentures--no information available on takedown
2/12/63	9.0	Federation Chemicals, Ltd.--subordinated notes, due 1977--\$5.0 million to be taken down in February with the remainder to be taken down by the end of January 1964

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 date a placement is reported.