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FEDERAL RESERVE BANK  
OF ST. LOUIS

(Including Review of Capital Markets in February)

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

March 4, 1963.

Public security financing to obtain new capital was in rather light volume last week but is expected to be more substantial this week. During the week ending March 1, no large corporate security issues were offered but two large State and local government bond issues amounting to \$43 million and a \$30 million bond issue of the Kingdom of Denmark were sold. This week, ending March 8, two corporate issues totaling \$55 million and five State and local issues with par value of \$97 million are scheduled for offering.

Bond yields. Yields on seasoned, long-term bonds either rose or were stable last week. Aaa-rated State and local government bond yields rose four basis points to 3.02 per cent, their highest level since last September, while yields on U. S. Government bonds increased two basis points to 2.94 per cent, also their highest level since September. Yields on corporate bonds and on Baa-rated State and local government bonds were stable.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.14 per cent last week, five basis points below the average for the previous week.

Short- and intermediate-term interest rates. Changes in rates on Treasury bills and on 3-5 year U. S. Government obligations were mixed last week. Rates on 3-month bills were stable but 6-month bill rates dropped two basis points. Yields on intermediate-term Treasury obligations rose four basis points. The average effective Federal funds rate was 3.00 per cent for the fourth consecutive week. Other rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less continued to change little in November, the latest month for which data on a three-month moving average basis are available. The monthly rate of \$2,939 million remained slightly below the peak reached in July and was 6 per cent above a year earlier.

Government-underwritten mortgages accounted for 25 per cent of unadjusted total recordings in December. This was very near the November share and, continued somewhat above the proportion a year earlier.

Stock prices. Common stock prices were off sharply in moderately active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, fell almost three per cent to close at 64.10 on March 1. Trading volume averaged 3.8 million shares a day, 0.4 million shares less than the average for the previous week.

March security estimate. Security financing to obtain new capital by corporations is expected to be rather light in March, but bond financing by State and local governments is expected to be in large volume.

New security financing by corporations is expected to total \$650 million in March, slightly less than the revised February estimate and one-fifth less than in March 1962. Large issues currently scheduled for sale this month total \$142 million.

Bond sales of State and local governments are estimated at \$0.9 billion in March, two-sevenths above the revised estimate for February and two-fifths greater than a year ago. Large issues currently on the calendar amount to \$458 million.

Capital markets in February. New security financing by corporations was in fairly light volume in February, while bond sales by State and local governments were moderate. Yields on corporate bonds changed little, but those on State and local government bonds rose somewhat.

Corporate security financing to obtain new capital totaled \$0.7 billion in February, the same as in January but close to one-fifth less than a year earlier. Large issues for new capital sold publicly amounted to \$186 million; nonconvertible bond sales totaled \$125 million, the smallest volume since last September, while a \$35 million convertible bond issue and a \$26 million common stock issue sold during the month were the largest issues of their type sold since August and September, respectively. Several large issues, with substantial unsold balances carried over from January, were released from syndicate price restrictions early in the month and quickly distributed with only small reductions in price. New issues sold early in February met with very favorable investor demand, but several large issues sold in the last half of the month met with indifferent reception and were still in the process of distribution at the month-end. Therefore, syndicate balances, although moderate, were not much smaller at the end of February than a month earlier.

Yields on seasoned Aaa-rated corporate bonds fell two basis points further to 4.19 per cent (daily basis) at the start of the month, the lowest level since April 1959, where they remained throughout the month. Yields on new corporate bonds, adjusted to an Aaa basis, rose somewhat early in February but they declined during the last half of the month. Some of this fluctuation, however, reflected special characteristics of the issues sold rather than a change in interest rate levels.

New capital bond issues of State and local governments totaled \$0.7 billion in February, the same as in January but almost two-fifths less than the record February volume last year. Dealers encountered little difficulty in distributing most new issues, in contrast to the previous month, and were also able to make moderate reductions in their advertised inventory of unsold securities which declined almost \$60 million to the still substantial total of \$510 million at month-end.

Yields on lower-grade seasoned State and local government bonds changed little during the month, but yields on Aaa-rated issues rose five basis points to 3.02 per cent at the month-end, increasing a single basis point at the start of the month and four basis points last week.

Common stock prices fell moderately in active trading during February. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined almost three per cent on balance to close at 64.29 on February 28. Prices moved irregularly higher through mid-month, but then fell off rather sharply. This was the first monthly decline since stock prices began the advance last October which had recovered two-thirds of the loss sustained between their December 1961 high and last June's low. Trading volume averaged 4.2 million shares a day, 0.4 million shares below the January average but 0.2 million shares more than in December.

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

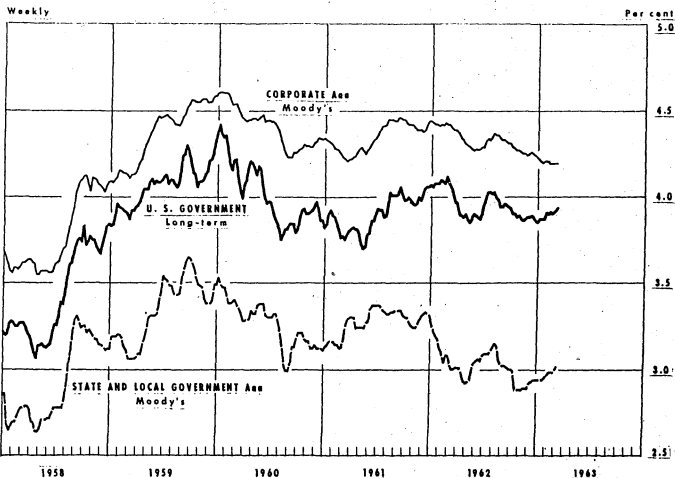


Exhibit A - Part II

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)				
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)	3.94 (3/1)	3.02 (2/28)	.35	.96
Low	4.19 (3/1)	3.87 (1/18)	2.94 (1/17)	.25	.92
Feb. 1	4.21	3.90	2.97	.31	.93
Feb. 8	4.19	3.92	2.98	.27	.94
Feb. 15	4.19	3.91	2.98	.28	.93
Feb. 22	4.19	3.92	2.98	.27	.94
Mar. 1 p/	4.19 ✓	3.94	3.02	.25	.92

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.

p/ spreads, high refers to widest, and low to narrowest.

**LONG-TERM BOND YIELDS, LOWER-GRADE**

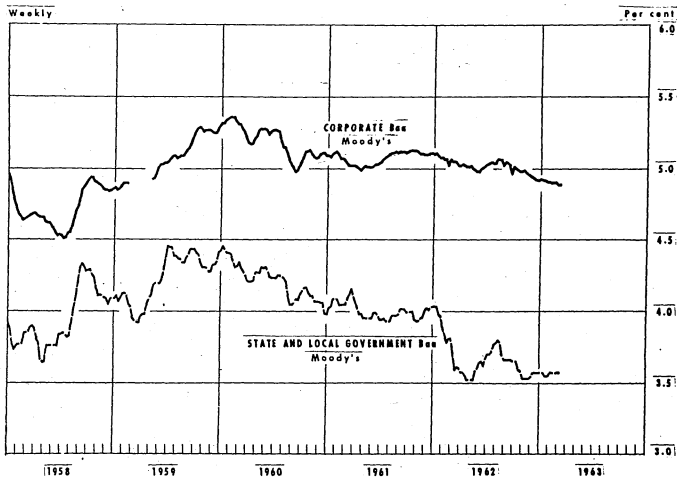


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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 (2/28)	.71	.63
Low	4.88 (3/1)	3.55 (1/24)	.69	.55
Feb. 1	4.90	3.57	.69	.60
Feb. 8	4.90	3.57	.71	.59
Feb. 15	4.90	3.57	.71	.59
Feb. 22	4.88	3.57	.69	.59
Mar. 1 p/	4.88	3.57	.69	.55

Note: For footnotes see Exhibit A.

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

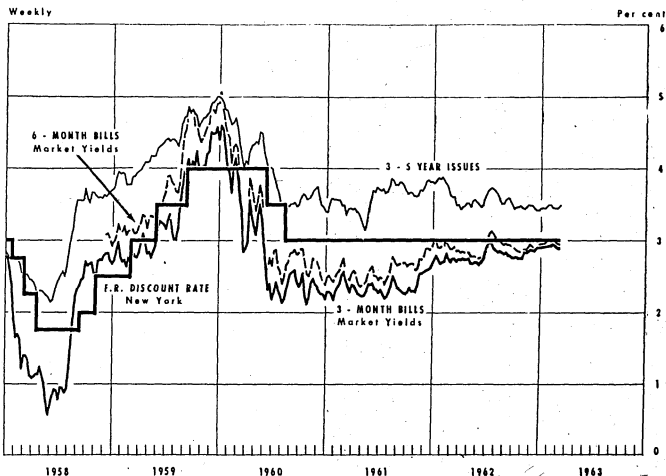


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-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 (3/1)	.06	.60
Low	3.00	2.89 (1/4)	2.94 (3/1)	3.44 (1/18)	.04	.52
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	3.00	2.93	2.99	3.46	.06	.53
Feb. 22	3.00	2.90	2.96	3.46	.06	.56
Mar. 1 p/	3.00	2.90	2.94	3.50	.04	.60

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.

Highs and lows are for individual series and may be on different dates for different series.

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

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

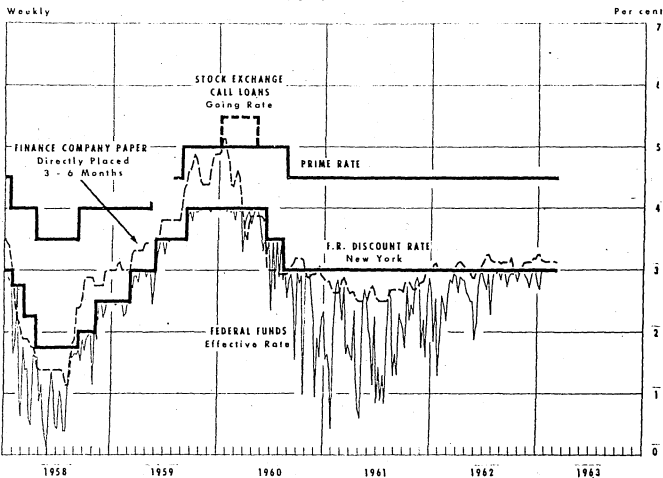


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
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 (3/1)	.36
Low	4.50	4.50	3.13 (3/1)	2.70 (1/11)	.18
Feb. 1	4.50	4.50	3.13	2.98	.20
Feb. 8	4.50	4.50	3.13	3.00	.18
Feb. 15	4.50	4.50	3.13	3.00	.20
Feb. 22	4.50	4.50	3.13	3.00	.23
Mar. 1 p/	4.50	4.50	3.13	3.00	.23

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.

## STOCK MARKET

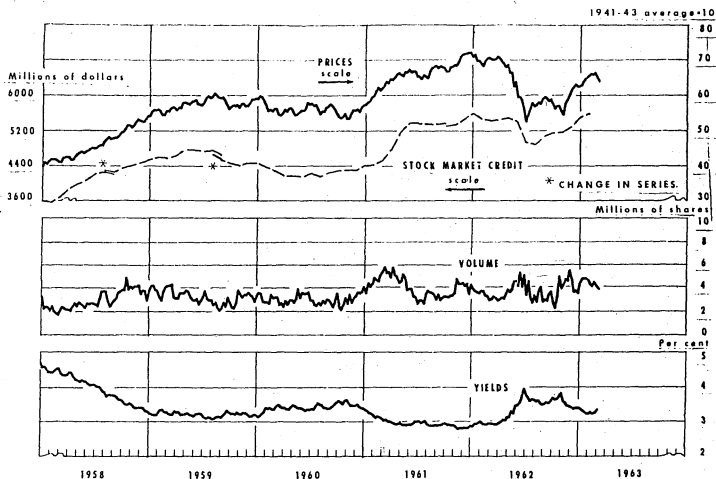


Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	64.10 (3/1)	3.36	3.8	n.a.	n.a.	1,378 (2/23)
January	65.06	3.31	4.6	5,595	4,208	1,387
February	65.92	3.26	4.2	n.a.	n.a.	n.a.
Feb. 15	66.41	3.24	4.5	n.a.	n.a.	1,381
Feb. 22	65.92	3.26	4.2	n.a.	n.a.	1,384
Mar. 1 p/	64.10	3.36	3.8	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Averages of daily trading volume on the New York Stock Exchange.

<sup>4/</sup> 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.

<sup>5/</sup> 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.



## MORTGAGE RECORDINGS AND LOANS

Monthly

Billion of dollars

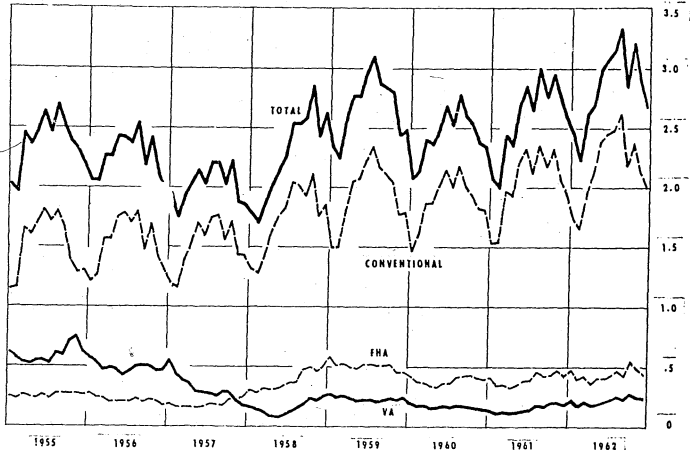


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1961 - Dec.	2,763	2,579	426	197	1,957
1962 - Jan.	2,696	2,459	480	227	1,752
Feb.	2,682	2,238	398	175	1,665
Mar.	2,670	2,627	418	205	2,004
Apr.	2,745	2,704	372	182	2,151
May	2,836	2,983	403	184	2,397
June	2,891	3,075	404	207	2,464
July	2,973	3,134	433	219	2,482
Aug.	2,933	3,333	465	247	2,621
Sept.	2,929	2,861	431	231	2,199
Oct.	2,925	3,208	546	285	2,376
Nov.	2,939	2,883	492	254	2,137
Dec.	n.a.	2,682	429	236	2,017

n.a.—Not available.

1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

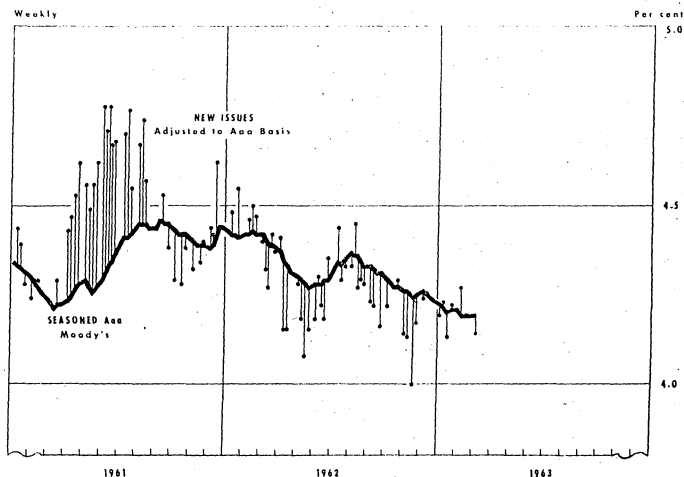


Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:		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)
1962 - Sept. 7	1	12.0	4.23	Dec. 7	3	87.0	4.24	
14	1	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	4	100.0	4.19	
30	2	72.5	4.17	Mar. 1	1	12.0	4.14	

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 pipelines and foreign companies, and bonds guaranteed by the Federal Government) weighted by \$ 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/700	859	667	e/700	p/1,133	689
March	e/650	807	562	e/900	p/630	764
April		1,113	2,118		p/873	723
May		760	1,259		p/915	641
June		1,132	1,318		p/788	1,034
July		582	1,028		p/61	485
August		749	762		p/544	604
September		579	647		p/426	734
October		835	1,090		p/600	678
November		703	948		p/577	789
December		1,103	1,000		e/520	606
1st quarter	e/2,050	2,258	1,809	e/2,300	p/2,639	2,166
2nd quarter		3,005	4,695		p/2,575	2,397
3rd quarter		1,910	2,437		p/1,581	1,823
4th quarter		2,641	3,038		e/1,737	2,073
1st half		5,264	6,504		p/5,214	4,563
Three quarters		7,173	8,941		p/6,795	6,387
Year		9,814	11,979		e/8,532	8,460
	Excluding finance companies 3/					
1st quarter	e/1,950	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.

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	1,089	1,568	300	179	769	568	321	986
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	269	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.	976	539	314	123	46	153	141	260	282
Nov.	784	286	446	52	34	271	175	4	253
Dec.	1,197	264	808	125	99	345	252	57	451
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.

## Exhibit J

13/  
H.14Other 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/235	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 - 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
February	186	125	35	26	367	63

Large Individual Issues Offered during month of February

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Bell Tel. Co. of Pa.	Deb.	50.0	2003	4-3/8	4.29	Aaa
Greatamerica Corp.	Com.stk.	26.4				
Potomac Electric Pwr. Co.	1st mtg. bds.	50.0	1998	4-3/8	4.27	Aa
Ashland Oil & Ref. Co.	Conv.deb.	35.0	1993	3-7/8	3.88	Baa
	S.F.deb.	25.0	1988	4.35	4.35	A
<u>STATE AND LOCAL GOVERNMENT</u>						
N.Y. State Housing Fin. Agency	Rev.-Rent.	89.1	1965-2006	3.59	1.90-3.70	--
Buffalo, New York	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	--
St. Louis, Mo.	G.O.	14.8	1964-83	2.90	1.60-3.00	Aaa
State of New Jersey	G.O.	58.0	1966-85	2.73	1.85-2.95	Aaa
Los Angeles, Cal.	G.O.	14.8	1964-83	2.90	1.60-3.00	Aa
Erie County, N. Y.	G.O.	12.9	1964-83	2.71	1.55-3.00	Aaa
El Paso Co. Sch. Dist. No. 11, Colo.	G.O.	11.7	1964-83	2.92	1.65-3.05	Aa

## Large Individual Issues Offered during month of February

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (CONT'D)						
State of Maryland	G.O.	30.5	1966-78	2.59	1.80-2.75	Aaa
Prince George's Co., Md.	G.O.	12.7	1964-88	3.02	1.65-3.25 <sup>4/</sup>	A
<u>OTHER</u>						
Federal Land Banks	Bonds	33.0	1978	4-1/8	4.13	--
Kingdom of Denmark	Bonds	30.0	1978	5-1/4	5.37	--

\*--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/ 1/4 per cent bonds due 1987-88 reoffered at 4.20 per cent.

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 2/	Corporate	State and local govt.	Other 2/
1962 - 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	c/843	33
Feb. 28	142	458	--	572	755	--

Forthcoming Large Offerings, as of March 1

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
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 13
*Crown Cork & Seal Corp.	S.F.deb.	30.0	March 19
*Texas Electric Service Co.	1st mtg. bds.	22.0	March
Pacific Northwest Bell Tel. Co.	Deb.	50.0	April 2
*Consolidated Edison Co.	Com.stk.	100.0	April 9
Consolidated Natural Gas Co.	S.F.deb.	35.0	(rights expire) 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>			
State of Minnesota	G.O.	29.4	March 5
De Kalb Co. Ind. Sch. Dist., Ga.	G.O.	12.0	March 5
Penna. General State Auth.	Rev.-Rent.	25.0	March 5
Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	March 6
Boston Metropolitan Dist., Mass.	G.O.	10.9	March 7
State of Illinois	G.O.	150.0	March 12
San Francisco, Cal.	G.O.	37.2	March 18
Public Housing Auth.	--	137.9	March 20



## Forthcoming Large Offerings, as of March 1 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
*Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	21.0	March 20
*Florida Development Comm.	Rev.-Ut.	15.0	March 25
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>			
None.			

\*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues 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
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A. Sold January 1 through March 1

1/14	25.0	City of Montreal, Canada--5% bonds, due 1983 and 1988; reoffered at 4.90%
1/29	6.7	Nippon Electric Co., Ltd.--common stock
1/30	22.5	Japan Development Bank--6% bonds, due 1975, reoffered at 6.37%
2/26	30.0	Kingdom of Denmark--5-1/4% bonds, due 1978, reoffered at 5.37%

B. Prospective Offerings

3/11	10.0	Republic of Finland--bonds
3/13	20.0	Kansai Electric Power Co.--common stock
4/	6.0	Sony Corp.--common stock

## Part II: Private Placements--Reported January 1 through March 1

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
1/3	9.0	Republic of Panama--4-1/2% bonds, due 2001--no information available on takedown
1/14	35.0	Massey-Ferguson, Ltd.--Senior notes, due 1983--no information available on takedown
1/29	20.0	Alberta Government Telephone Commission--4-7/8% debentures, due 1988--no information available on takedown
2/4	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	3.0	Government of Jamaica--7% sinking fund debentures--no information available on takedown
2/12	9.0	Federation Chemicals, Ltd.--subordinated notes, due 1977--\$5.9 million to be taken down in February with the remainder to be taken down by the end of January 1964
2/18	25.0	Province of Saskatchewan, Canada--5% bonds, due 1983--no information available on takedown
2/19	5.0	Tabor de Acero de Mexico, S. A.--7-1/2% convertible debentures, due 1975--no information available on takedown
2/25	2.5	Quebec Natural Gas Corp.--5-1/2% first mortgage bonds, due 1980--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 date a placement is reported.

\*--Included in table for first time.