

H.14

April 1, 1963.

LIBRARY

APR 3 1963

FEDERAL RESERVE BANK  
OF ST. LOUIS

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

(Including Review of Capital Market Developments in March)

The volume of public security financing to obtain new capital was very substantial last week but is expected to be more moderate this week. During the week ending March 29, two large corporate issues totaling \$222 million and five State and local government bond issues amounting to \$100 million were offered. This week, ending April 5, three corporate issues, including an expiring rights offering, amounting to \$172 million and two State and local issues with par value of \$49 million are expected to be offered to obtain new capital. In addition the Southwestern Electric Power Company is scheduled to offer \$30 million in bonds, most of the proceeds from which are to refund outstanding securities.

Bond yields. Yields on seasoned, long-term bonds either rose slightly or were stable last week. U. S. Government bond yields edged up a basis point to 3.95 per cent, their highest level since early last September, while yields on Baa-rated corporate bonds also rose a basis point to 3.88 per cent. Yields on Aaa-rated corporate bonds and on State and local government bonds were stable.

Yields on new corporate bonds, adjusted to an Aaa basis, were 4.36 per cent last week, twenty basis points above the average for the previous week; most of this increase, however, was probably due to the large size of one of last week's issues.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills rose one and two basis points, respectively, last week; yields on 3-5 year U. S. Government obligations increased two basis points to 3.53 per cent, their highest level since late last September. The major financing companies increased the advertised rate on their paper with 90-179 day maturity by one-eighth of a percentage point to 3-1/4 per cent early last week; as a result, the average yield on such paper advanced ten basis points to 3.23 per cent. The average effective Federal funds rate rose ten basis points to 3.00 per cent. Other rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less edged off slightly in the November-January period, the latest available on a three-month moving average basis. At \$2,916 million, the monthly rate was only 2 per cent under the high reached in the June-August period however, and was 6 per cent above a year earlier.

Government-underwritten mortgages accounted for 28 per cent of the unadjusted total in January. This compared with 29 per cent a year earlier and 26 per cent in January of 1961.

Based on the evidence from the mortgage recordings series, the average size of loan has changed very little in recent months. In January, the average amount per loan was \$9,357. While this was 3 per cent greater than a year earlier, it compared with a year-to-year expansion of 8 per cent in January of 1962; by then the major impact of the earlier liberalization of terms had already occurred.

Stock prices. Common stock prices advanced moderately in fairly active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose about one-half of one per cent on balance to close at 66.57 on March 29. Trading volume averaged 3.9 million shares a day, 0.5 million shares more than in the previous week.

Estimated April security financing. Security financing by corporations and State and local governments to obtain new capital is expected to be in fairly substantial volume in April.

Corporate new capital security financing, including expiration of rights offerings, is expected to total \$850 million in April, the same as the revised estimate for March but almost one-fourth less than the large April 1962 volume. Public offerings of \$15 million or more currently scheduled for this month amount to \$376 million; this includes the expiration of a \$107 million common stock rights offering of Consolidated Edison Company, the largest such offering since the \$965 million American Telephone and Telegraph Company rights issue of April 1961.

Bond sales by State and local governments are estimated at \$850 million in April, one-tenth less than last month but about the same as a year earlier. Large issues currently on the calendar for sale in April have a par value of \$381 million.

Capital markets in March. Corporate security financing to obtain new capital was in fairly substantial volume in March, while sales of State and local government bonds were quite large. Corporate bond yields were fairly stable, but yields on State and local government bonds declined.

Security financing to obtain new capital by corporations totaled \$850 million in March, one-fifth more than in February and slightly more than a year earlier. Large issues for new capital sold publicly amounted to \$394 million, consisting of nonconvertible bond sales of \$372 million--the largest volume since last October--and a \$22 million common stock offering. An additional \$50 million in bonds were sold to refund outstanding securities.

Investors interest in new issues was selective. As a result, unsold syndicate balances were fairly substantial at month-end, despite termination of syndicate price restrictions on several issues. The largest issue of the month however, the \$200 million Socony Mobil Oil Company debenture issue sold last week, was offered to investors at a yield that was probably somewhat above secondary market rates and as a result was largely distributed by month-end.

Bond sales by State and local governments totaled \$950 million in March, over one-third more than in February and the largest volume since February 1962. Yields on seasoned, Aaa-rated State and local government bonds dropped nine basis points to 2.93 per cent, their lowest level since mid-December and only five basis points above last year's low, with all of the decline taking place around mid-month. Underwriters bid fairly aggressively for most issues early in the month and investor demand was quite strong; after mid-month, however, investor interest became very selective at the reduced interest rate level prevailing and many new issues moved rather slowly. As a result, dealers advertised inventories of unsold securities, which had been reduced early in the month, rose to around \$630 million at the month-end, \$125 million more than a month earlier and only \$50 million under their mid-May 1962 peak.

Common stock prices recovered their late February losses during March in moderate trading. Prices, as measured by Standard and Poor's composite index of 500 common stocks, rose almost four per cent on balance during the month to close at 66.57 on March 29. This was only nominally above the February peak but put average prices back seven-tenths of the way between last June's low and the December 1961 peak. Trading volume averaged 3.6 million shares a day, 0.7 million shares less than in February and the smallest monthly average since October.

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

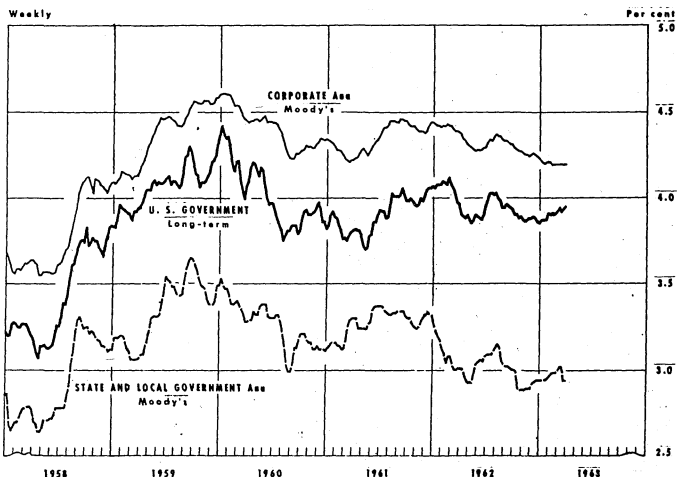


Exhibit A - Part II

Date	Corporate Aaa <u>1/</u>	U. S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	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)	3.95 (3/29)	3.02 (3/7)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.24	.90
Mar. 1	4.19	3.94	3.02	.25	.92
Mar. 8	4.19	3.92	3.02	.27	.90
Mar. 15	4.19	3.93	2.98	.26	.95
Mar. 22	4.19	3.94	2.93	.25	1.01
Mar. 29 <u>p/</u>	4.19	3.95	2.93	.24	1.02

p/ Preliminary.

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

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

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

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

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

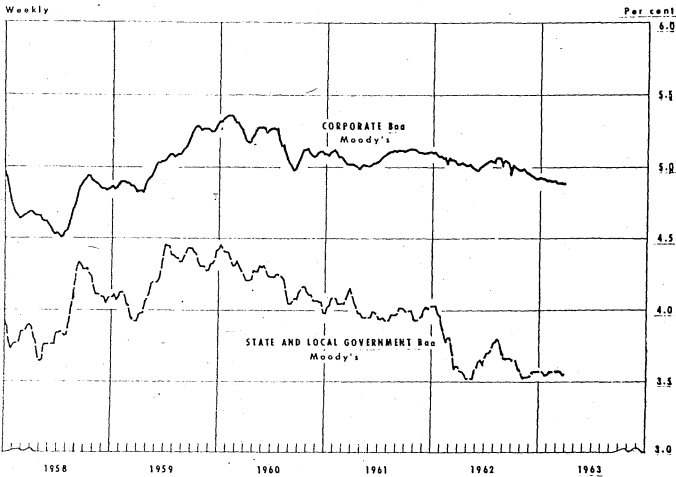


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /  (per cent)	State and local govt. Baa <u>3</u> /  (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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 (3/14)	.71	.63
Low	4.87 (3/22)	3.55 (3/28)	.68	.55
Mar. 1	4.88	3.57	.69	.55
Mar. 8	4.88	3.57	.69	.55
Mar. 15	4.88	3.57	.69	.59
Mar. 22	4.87	3.55	.68	.62
Mar. 29 p/	4.88	3.55	.69	.62

Note: For footnotes see Exhibit A.

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

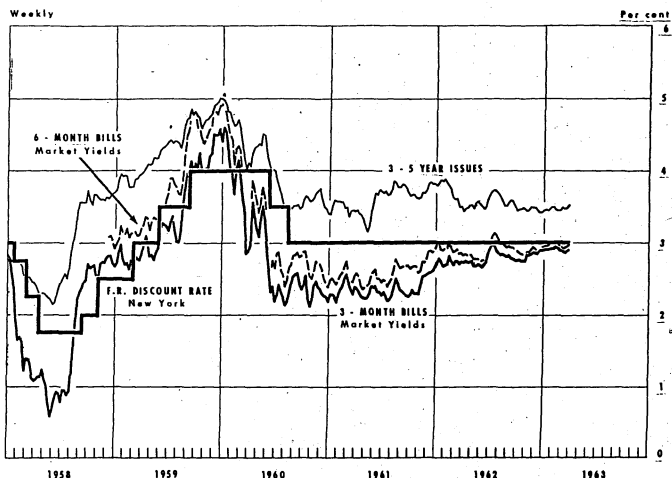


Exhibit C - Part II

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)	3.53 (3/29)	.07	.62
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
Mar. 1	3.00	2.90	2.94	3.50	.04	.60
Mar. 8	3.00	2.89	2.93	3.49	.04	.60
Mar. 15	3.00	2.88	2.94	3.49	.06	.61
Mar. 22	3.00	2.90	2.96	3.51	.06	.61
Mar. 29 p/	3.00	2.91	2.98	3.53	.07	.62

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.

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

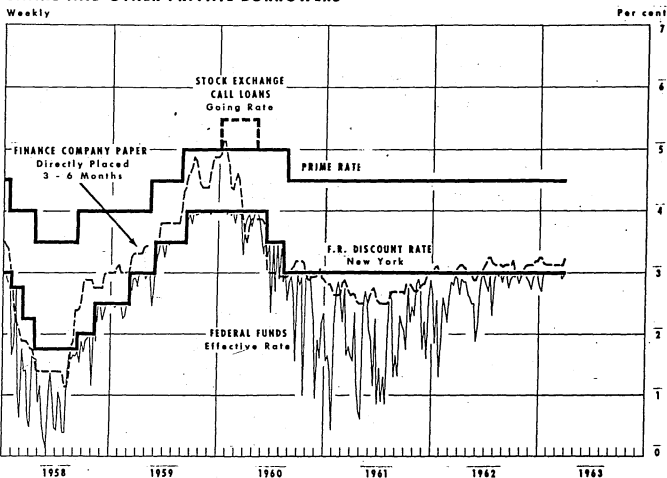


Exhibit D - Part II

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 (3/29)	.36
Low	4.50	4.50	3.13 (3/22)	2.70 (1/11)	.18
Mar. 1	4.50	4.50	3.13	3.00	.23
Mar. 8	4.50	4.50	3.13	3.00	.24
Mar. 15	4.50	4.50	3.13	3.00	.25
Mar. 22	4.50	4.50	3.13	2.90	.23
Mar. 29 <u>p/</u>	4.50	4.50	3.23	3.00	.32

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

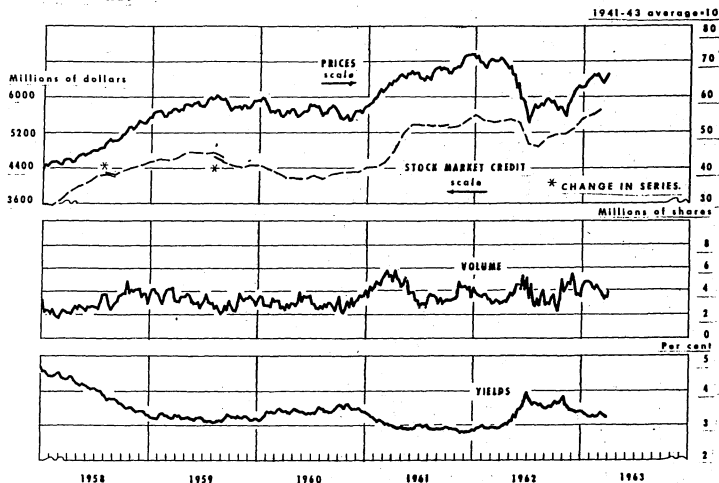


Exhibit E - Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(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	66.57 (3/29)	3.23	4.8	5,717(2/63)	4,332 (2/63)	1,425 (3/20)
Low	64.10 (3/1)	3.36	3.3	5,595(1/63)	4,208 (1/63)	1,378 (2/23)
February	65.92	<u>c</u> /3.27	4.2	5,717	4,332	1,385
March	65.67	3.28	3.6	n.a.	n.a.	n.a.
Mar. 15	65.93	3.28	3.5	n.a.	n.a.	1,405
Mar. 22	66.19	3.26	3.4	n.a.	n.a.	1,425
Mar. 29 p/	66.57	3.25	3.9	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.



**MORTGAGE RECORDINGS AND LOANS**

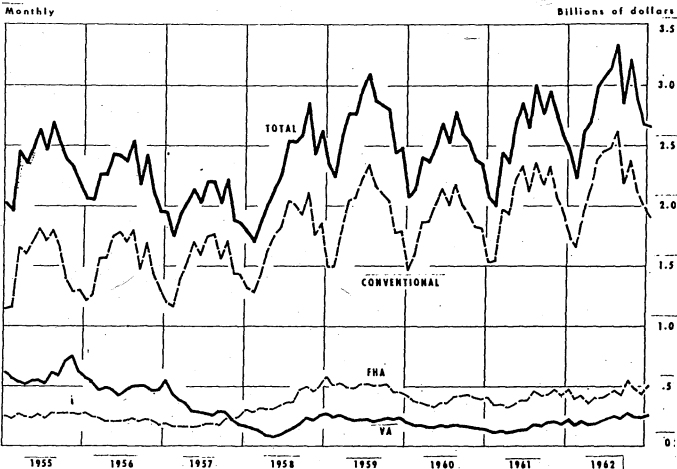


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
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.	2,916	2,682	429	236	2,017
1963 - Jan.	n. a.	2,658	504	254	1,900

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

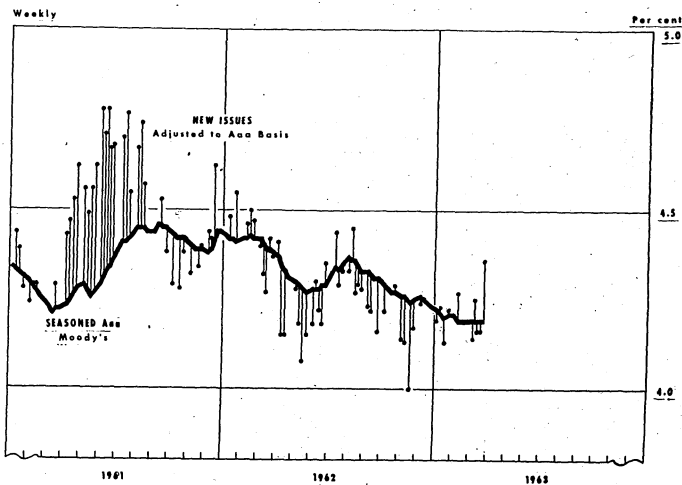


Exhibit G - Part II

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

	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 - Oct. 5	1	75.0	4.22	Jan. 11	1	70.0	4.23
12	--	--	--	18	1	35.0	4.13
19	--	--	--	25	2	75.0	4.22
26	2	275.0	4.29	Feb. 1	1	25.0	4.21
Nov. 2	3	85.0	4.14	8	2	64.0	4.27*
9	2	37.0	4.13	15	--	--	--
16	--	--	--	22	4	100.0	4.19
23	2	19.8	4.00*	Mar. 1	1	12.0	4.14
30	2	72.5	4.17	8	2	55.0	4.25*
Dec. 7	3	87.0	4.24	15	2	24.4	4.16
14	1	45.0	4.25	22	3	87.0	4.16
21	--	--	--	29	2	222.0	4.36*
28	--	--	--				
1963 - Jan. 4	1	25.0	4.19				

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 1/			State and local 2/		
	1963	1962	1961	1963	1962 r/	1961 r/
January	p/584	592	580	p/694	876	711
February	e/700	859	667	e/700	1,133	689
March	e/850	807	562	e/950	628	764
April	e/850	1,113	2,118	e/850	873	722
May		760	1,259		912	640
June		1,132	1,318		786	1,034
July		582	1,028		612	486
August		749	762		544	604
September		579	647		427	734
October		835	1,090		650	679
November		703	948		578	789
December		1,103	1,000		550	610
1st quarter	e/2,134	2,258	1,809	e/2,350	2,637	2,165
2nd quarter		3,005	4,695		2,571	2,396
3rd quarter		1,910	2,437		1,582	1,824
4th quarter		2,641	3,038		1,779	2,078
1st half		5,264	6,504		5,208	4,561
Three quarters		7,173	8,941		6,790	6,385
Year		9,814	11,979		8,568	8,463
	Excluding finance companies 3/					
1st quarter	e/2,034	2,199	1,554			
2nd quarter		2,919	4,552			
3rd quarter		1,775	2,337			
4th quarter		2,410	2,807			
Year		9,303	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. <u>p/</u>	681	350	238	94	.18	133	118	125	208
Feb. <u>e/</u>	715	260	375	80	n.a.	220	120	60	300
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.

14

Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	p/232	142	6	p/--	246	--
February	e/175	10	29	e/148	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
Jan. -Feb.	e/407	152	35	e/148	402	--
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	p/-53	18	160	p/-283	247	-144
February	n. a.	466	195	p/-118	-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		e/370	520		1,004	-76
Jan. -Feb.	n. a.	484	355	p/-401	91	-306

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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1962 - 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	43
February	186	125	35	26	367	63
March	394	372	--	22	570	--

Large Individual Issues Offered during March

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Northwestern Bell Tel. Co.	Deb.	40.0	2003	4-3/8	4.27	Aaa
Atlantic City Elec. Co.	1st mtg.bds.	15.0	1993	4-3/8	4.26	Aa
Oklahoma Gas & Elec. Co.	1st mtg.bds.	15.0	1993	4-1/4	4.24	Aa
**Kansai Electric Power Co., Inc.	Com.stk.	21.8				
Crown Cork & Seal Co., Inc.	S.F.deb.	30.0	1988	4-3/8	4.29	A
General Tel. & Electronics Corp.	Deb.	50.0	1988	4-1/2	4.43	Baa
Texas Electric Service Co.	1st mtg.bds.	22.0	1993	4-3/8	4.27	Aa
Socony Mobil Oil Co.	Deb.	200.0	1993	4-1/4	4.22	Aaa
<u>STATE AND LOCAL GOVERNMENT</u>						
State of Minnesota	G.O.	29.4	1964-83	2.72	1.60-3.00	Aa
De Kalb Co. Ind. Sch. Dist., Ga.	G.O.	12.0	1966-93	3.20	2.00-3.50	A
Penna. General State Auth.	Rev.-Rent.	25.0	1966-90	3.18	1.90-3.35	--
Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	1964-83	3.31	1.70-3.55	Baa
Boston Metro. Dist., Mass.	G.O.	10.9	1964-93	3.08	1.60-3.30	Aa
State of Illinois	G.O.	150.0	1964-88	2.88	1.50-3.10	Aaa

## Large Individual Issues Offered during March (Cont'd)

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)						
Missouri-Illinois Bi-State Development Agency	Rev.-Ut.	26.5	1965-93	n.a.	4.10 <sup>4/</sup>	--
San Francisco, Cal.	G.O.	37.2	1964-83	2.63	1.50-2.90	Aa
Public Housing Auth. Los Angeles Dept. of Wtr. and Pwr., Cal.	--	137.9	1963-2003	3.04	1.40-3.30	Aaa
Florida Development Agency	Rev.-Ut.	21.0	1964-93	2.97	1.55-3.20	Aa
State of Massachusetts	Rev.-Ut.	15.0	1983	3.64	3.56	--
Macomb Co., Mich.	G.O.	41.6	1964-2002	2.85	1.50-3.25	Aa
Columbus, Ohio	G.O.	10.3	1962-91	3.08	1.60-3.40	A
Puerto Rico Water Resources Auth.	G.O.	18.2	1964-98	2.95	1.60-3.25	Aa
	Rev.-Ut.	15.0	1965-99	3.40	1.80-3.45	A
<u>OTHER</u>						
None						

\*--Rights offering.

\*\*--Foreign issue.

- 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 due 1965-78 were placed privately.

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 - 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	843	33
Feb. 28	142	458	--	572	755	--
Mar. 29	376	381	45	421	763	45

Forthcoming Large Offerings, as of March 29

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Commercial Credit Co.	Notes	50.0	April 2
Hartford Elec. Light Co.	1st mtg. bds.	15.0	April 4
Consolidated Edison Co.	Com. stk.	107.4	April 5 (rights expire)
Northern Indiana Public Service Corp.	1st mtg. bds.	30.0	April 10
Pacific Northwest Bell Tel. Co.	Deb.	50.0	April 17
*Arkansas Louisiana Gas Co.	1st mtg. bds.	45.0	April 17
*Tennessee Gas Trans. Co.	Pfd. stk.	20.0	April 23
Consolidated Natural Gas Co.	S.F. deb.	35.0	April 24
Tampa Electric Co.	1st mtg. bds.	23.2	April 25
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Cleveland, Ohio	Rev.-Ut.	12.0	April 2
Philadelphia, Pa.	G.O.	37.2	April 3
Brevard Co. Special Tax Sch. Dist. No. 1, Florida	Rev.-S.T.	12.0	April 9
City of Detroit, Mich.	G.O.	10.5	April 9
State of California	G.O.	100.0	April 10
Duval Co. Special Tax Sch. Dist., Fla.	Rev.-S.T.	10.0	April 11
*Albuquerque, N. M.	G.O.	10.7	April 16
Omaha City Sch. Dist., Neb.	G.O.	25.0	April 16



## Forthcoming Large Offerings, as of March 29 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
State of Louisiana	Rev.-S.T.	15.0	April 17
Washington Sub. San. Dist.	G.O.	14.0	April 22
Los Angeles Co. Flood Control Dist., Cal.	Rev.-Ut.	15.0	April 23
State of Oregon	G.O.	10.5	April 23
New York City, New York	G.O.	108.7	April 24
Washington Public Power Supply System	Rev.-Ut.	120.0	May 2
Placer County Water Agency, Cal.	Rev.-Ut.	115.0	Spring
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite
Bade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Houston, Texas	G.O.	13.3	Indefinite
<u>OTHER</u>			
Copenhagen Tel. Co.	S.F.deb.	15.0	April 9
Govt. of Australia	Bonds	30.0	April 11

\*--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. Sold January 1 through March 29		
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%
3/13	12.5	Republic of Finland--6% bonds, due 1973, reoffered at 6.17%
3/13	21.8	Kansai Electric Power Co., Inc.--common stock

B. Prospective Offerings

4/9	15.0	Copenhagen Tel. Co.--sinking fund debenture
4/11	30.0	Commonwealth of Australia--bonds
4/16	10.0	Mitsui & Co.--convertible sinking fund bonds
4/	6.0	Sony Corp.--common stock

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

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 5.07%--\$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
3/4	3.0	Protestant School Board of Greater Montreal--5-1/4% bonds, due 1982--no information available on takedown
3/7	12.0	Government of Norway--bonds, due 1983--no information available on takedown
3/13	1.0	City of Aalborg, Denmark--notes, due 1978--no information available on takedown
3/13	30.0	Bayer Foreign Investments, Ltd.--5-1/2% promissory notes, maturing 1983--no information available on takedown
3/13	25.0	Manitoba Hydro-Electric bonds, maturing 1988--no information available on takedown
*3/27	50.0	Bell Telephone Co. of Canada--4-7/8% first mortgage bonds--no information available on takedown
*3/28	3.0	Pacific Eastern Railway Co.--4-7/8% sinking fund debentures, due 1988--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 taken down 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.