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FEDERAL RESERVE BANK
OF RICHMOND

April 8, 1963.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing to obtain new capital was in fairly substantial volume last week but is expected to be in somewhat more moderate volume this week except for the Treasury offering. During the week ending April 5, three large corporate security issues totaling \$172 million, including an expiring rights offering, and two State and local government bond issues amounting to \$44 million were offered. This week, ending April 12, four State and local bond issues with par value of \$133 million are on the calendar and the Copenhagen Telephone Company and the Commonwealth of Australia are expected to offer bond issues of \$15 million and \$30 million, respectively; no large domestic corporate issues are scheduled for offering. The U. S. Treasury will offer \$300 million in 31-year bonds for competitive bidding.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on Aaa-rated corporate bonds rose a basis point to 4.20 per cent, but yields on Baa-rated issues dropped one basis point to 4.87 per cent, matching their low for the year. Aaa-rated State and local government bond yields edged up a basis point to 2.94 per cent, while yields on Baa-rated issues and on U. S. Government bonds were stable.

The average yield on new corporate bond issues, adjusted to an Aaa basis, was 4.23 per cent last week, somewhat higher than in most other recent weeks.

Short- and intermediate-term interest rates. Yields on Treasury bills and on 3-5 year U. S. Government bonds were stable last week. The average rate on 90-179 day finance company paper rose two basis points to 3.25 per cent, reflecting the full effect of the change in rates announced the previous week. The average effective rate on Federal funds fell 37 basis points to 2.63 per cent, the lowest average this year. Other rates were unchanged.

FNMA secondary market operations. Reflecting the general abundance of mortgage funds which has prevailed through the early months of 1963, purchases by the Federal National Mortgage Association dipped slightly further in February to a level of \$10.1 million dollars. Offerings also continued downward from their already reduced level and amounted to \$12.5 million. Sales by FNMA, on the other hand, more than doubled in February and, at \$107.7 million, were the highest since April of 1961.

Indications are for a continuing heavy sales volume as sales reservations have apparently expanded further, even though a rise of 1/2 point in the price to buyers has been in effect since February 8.

Stock prices. Common stock prices advanced sharply last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose about two and one-half per cent to close at 68.28 on April 5. At this level, average prices have recovered close to four-fifths of their loss from the December 1961 high to last June's low. Trading volume averaged 4.7 million shares a day, 0.8 million shares above the average for the previous week and the highest daily average since late January.

More detailed information concerning recent capital market developments are presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

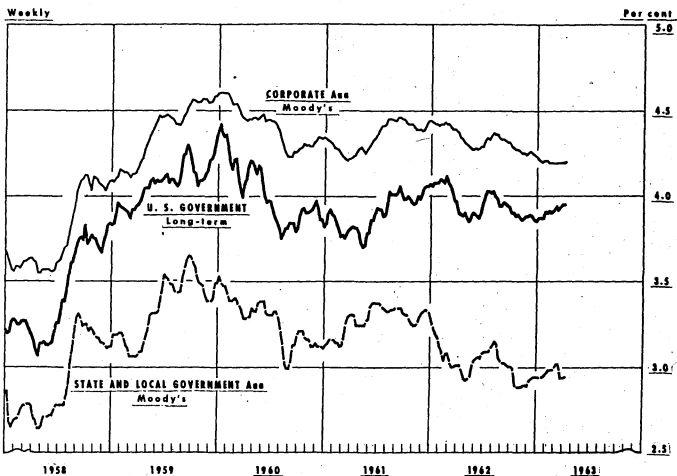


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
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 (4/5)	3.02 (3/7)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.24	.90
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	4.19	3.95	2.93	.24	1.02
Apr. 5 p/	4.20	3.95	2.94	.25	1.01

p/ Preliminary.

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

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

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

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

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

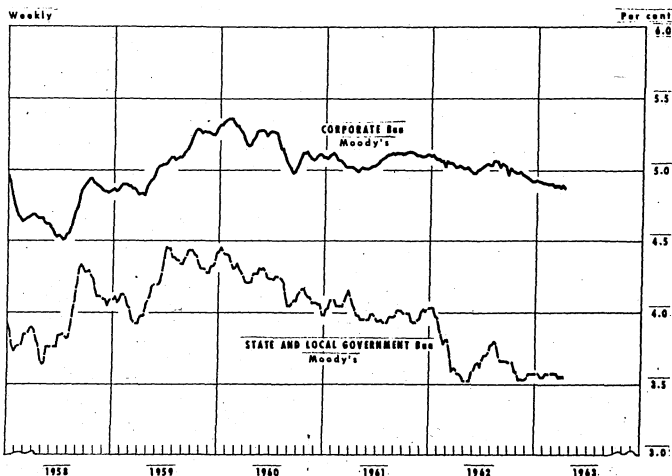


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
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)	3.33 (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 (4/5)	3.55 (4/4)	.67	.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	4.88	3.55	.69	.62
✓ Apr. 5 p/	4.87✓	3.55	.67	.61

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

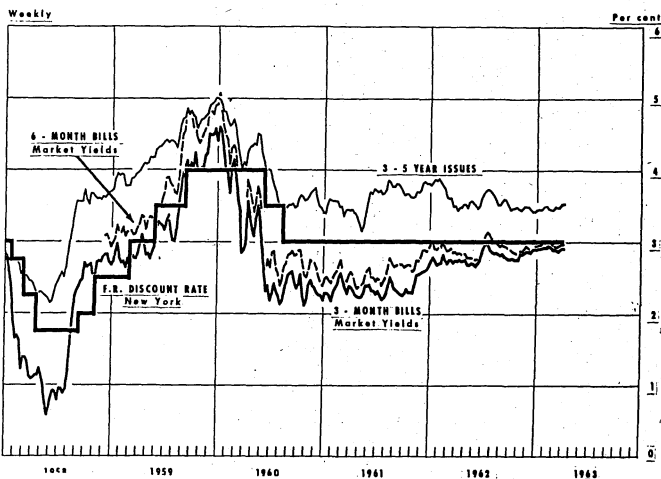


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 6-mo. bills	3-5 yr. issues
(per cent)						
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 (4/5)	.07	.62
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
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	3.00	2.91	2.98	3.53	.07	.62
Apr. 5 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 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.

EXHIBIT D, Part I

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

Weekly

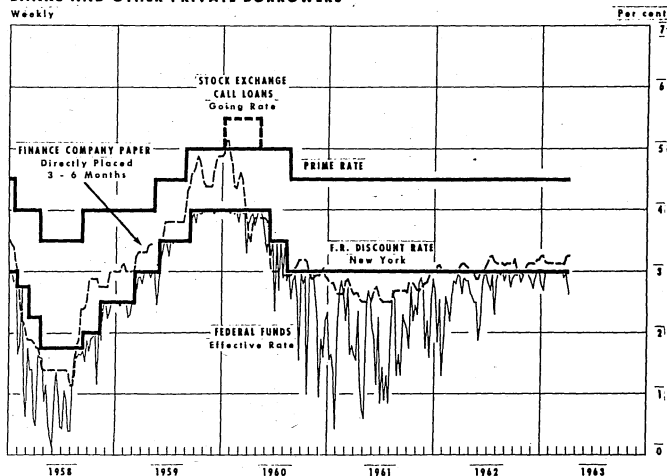


Exhibit D - Part II

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	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 (4/5)	3.00 (3/29)	.36
Low	4.50	4.50	3.13 (3/22)	2.63 (4/5)	.18
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	4.50	4.50	3.23	3.00	.32
Apr. 5 p/	4.50	4.50	3.25	2.63	.34

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

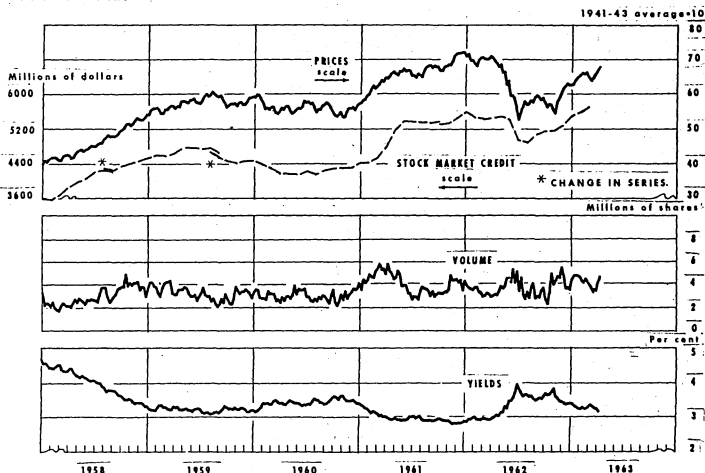


Exhibit E - Part II

Date	Stock price index <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 bal- ances <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	68.28 (4/5)	3.16	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	3.27	4.2	5,717	4,332	1,385
March	65.67	3.28	3.6	n.a.	n.a.	1,423
Mar. 22	66.19	3.26	3.4	n.a.	n.a.	1,425
Mar. 29	66.57	3.25	3.9	n.a.	n.a.	1,423
Apr. 5 <u>p/</u>	68.28	3.16	4.7	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

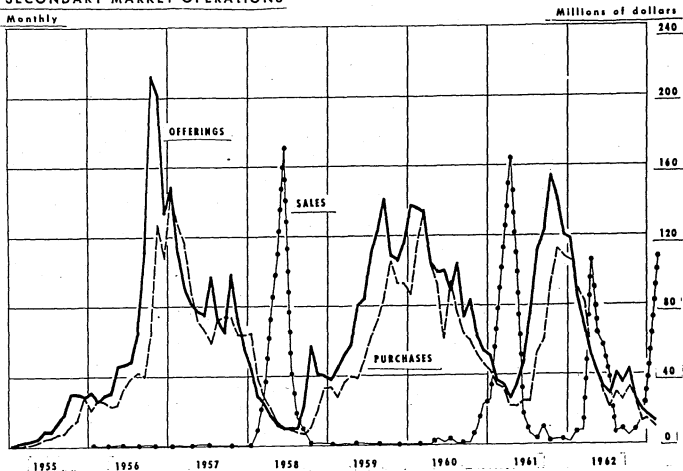
FEDERAL NATIONAL MORTGAGE ASSOCIATION ^{1/}
SECONDARY MARKET OPERATIONS


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases	Sales
	Total	Immediate purchase	Standby commitment	by FNMA	by FNMA
	(In millions of dollars)				
1962 - Feb.	82.5	80.8	1.7	89.0	7.3
Mar.	68.6	66.3	2.3	81.6	75.9
Apr.	51.1	50.0	1.1	51.5	105.7
May	40.3	38.8	1.5	42.0	64.0
June	33.0	31.7	1.3	29.0	56.3
July	29.0	27.9	1.1	21.9	38.5
Aug.	40.8	39.2	1.0	29.6	6.3
Sept.	35.9	35.2	.7	25.0	8.4
Oct.	43.5	42.7	.8	33.1	4.5
Nov.	25.7	24.6	1.2	26.6	8.1
Dec.	19.7	19.3	.4	13.5	14.4
1963 - Jan.	16.8	16.5	.2	14.3	45.3
Feb. p/	12.5	12.4	.1	10.1	107.7

p—Less than \$50,000.

^{1/} Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

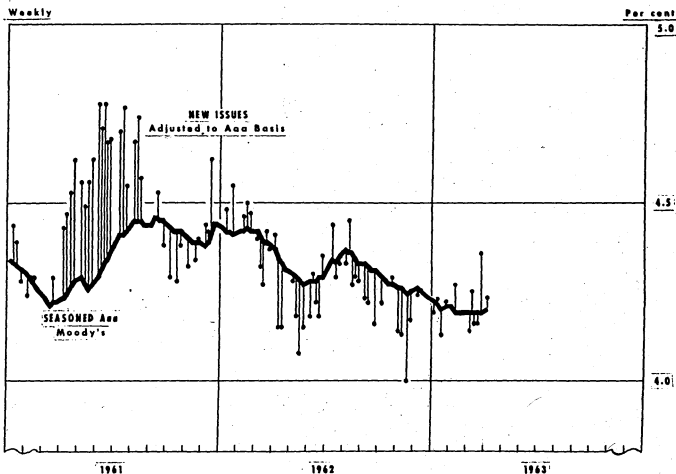


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Weekly averages:							
1962 - 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
Dec. 7	3	87.0	4.24	8	2	55.0	4.25*
14	1	45.0	4.25	15	2	24.4	4.16
21	--	--	--	22	3	87.0	4.16
28	--	--	--	29	2	222.0	4.36*
				Apr. 5	2	45.0	4.23
1963 - Jan. 4	1	25.0	4.19				
11	1	70.0	4.23				
18	1	35.0	4.13				
25	2	75.0	4.22				

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	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 e/	2,326	1,100	963	264	n.a.	743	338	275	778
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. p/	681	350	238	94	18	133	118	125	208
Feb. e/	715	260	375	80	n.a.	220	120	60	300
Mar. e/	930	490	350	90	n.a.	390	100	90	270

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	p/232	142	6	p/--	246	--
February	e/175	10	29	e/148	156	--
March	e/10	35	20	e/--	--	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.-Mar.	e/457	187	55	e/148	402	252
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January		18	160	-283	247	-144
February	e/102	466	195	-118	-156	-162
March	n.a.	-186	-8	p/-185	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		214	54		55	56
December		-121	-116		-80	-114
Year		518	520		1,004	-76
Jan.-Mar.	n.a.	298	347	p/-586	317	-480

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 - 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
March	394	372	--	22	570	--

Large Individual Issues Offered April 1 through 5

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Commercial Credit Corp.	Notes	50.0	1981	4-3/8	4.38	
Hartford Elec. Light Co.	1st mtg. bds.	15.0	1993	4-1/4	4.30	Aa
*Consolidated Edison Co.	Com.stk.	107.4				
<u>STATE AND LOCAL GOVERNMENT</u>						
Cleveland, Ohio	Rev.-Ut.	12.0	1968-84	2.93	2.15-3.00	Aa
Philadelphia, Pa.	G.O.	37.2	1964-88	2.95	1.60-3.20	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/ 0.1 per cent bonds due 1987-88 not reoffered.

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 - 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 April 5

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Pacific Northwest Bell Tel. Co.	Deb.	50.0	April 17
Arkansas Louisiana Gas Co.	1st mtg. bds.	45.0	April 17
Northern Indiana Public Service Corp.	1st mtg. bds.	30.0	April 18
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
*Victor Comptometer Corp.	Deb.	15.0	April 29
*Portland General Elec. Co.	Com.stk.	20.0	May 1
*Virginia Elec. & Pwr. Co.	1st mtg. bds.	30.0	May 15
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
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
*Alabama State Highway Auth.	Rev.-Ut.	25.0	April 16
State of Louisiana	Rev.-S.T.	15.0	April 17
Washington Sub. San Dist.	G.O.	14.0	April 22

Forthcoming Large Offerings, as of April 5 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
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
*Orlando Utilities Comm., Fla.	Rev.-Ut.	14.0	April 30
*Maryland State Roads Comm.	Rev.-S.T.	17.5	May 1
Washington Public Power Supply System	Rev.-Ut.	120.0	May 2
*Cincinnati, Ohio	G.O.	16.1	May 8
*Cleveland, Ohio	G.O.	13.2	May 21
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
Dade 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 February 1 through April 5		
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
*4/2	5.2	Sony Corp.--common stock

B. Prospective Offerings

4/9	15.0	Copenhagen Tel. Co.--sinking fund debenture
4/11	30.0	Commonwealth of Australia--bonds
4/24	10.0	Mitsui & Co., Ltd.--convertible sinking fund bonds

Part II: Private Placements--Reported February 1 through April 5

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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 Board--4-7/8 sinking fund 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 debenture, due 1968--no information available on takedown
*4/3	10.0	Industrial Acceptance Corp., Ltd.--5-1/8% secured notes, maturing 1968--no information available on takedown
*4/4	4.7	City of Vancouver--4-3/8 & 5% serial debentures, maturing 1964-83--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

*--Included in table for first time.