

H.14

April 29, 1963.

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

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 April 26, six large corporate issues were offered to obtain \$157 million in new capital, four State and local government bond issues with par value of \$148 million were sold, and the Kingdom of Norway offered \$25 million in bonds. Scheduled for offering this week, ending May 3, are a \$25 million corporate issue, four State and local issues with par value of \$159 million, and a \$25 million bond issue of the Government of Japan.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on Aaa-rated corporate bonds rose another basis point to 4.22 per cent, their highest level since the end of December; yields on both Aaa- and Baa-rated State and local government bonds also edged up a basis point to 3.00 and 3.56 per cent, respectively. U. S. Government bond yields fell a single basis point to 3.98 per cent. Yields on Baa-rated corporate bonds were stable.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.30 per cent last week, two basis points above the average for the previous week.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills fell one and two basis points, respectively, last week, while yields on 3-5 year U. S. Government obligations were stable. The average effective Federal funds rate rose 15 basis points to 3.00 per cent. Other interest rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less dipped somewhat further in the December-January period, the latest available on a three-month moving average basis. The monthly rate of \$2,876 million was 7 per cent above a year earlier, however, and only 3 per cent below the peak reached last summer.

Government-underwritten mortgages accounted for 25 per cent of total mortgages recorded in February. This compared with 26 per cent a year earlier and 22 per cent in February of 1961.

The average size of all loans recorded in February declined to 108.7 per cent of the 1959 average, but the decline appeared to be largely seasonal. Since June of last year the average size of loans has changed little, following a steady expansion in 1961 and the first half of 1962.

Stock prices. Common stock prices advanced moderately further in very active trading last week. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose about one per cent on balance to close at 69.70 on April 26. This was the highest level since late March 1962 and only four per cent below the December 1961 peak.

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

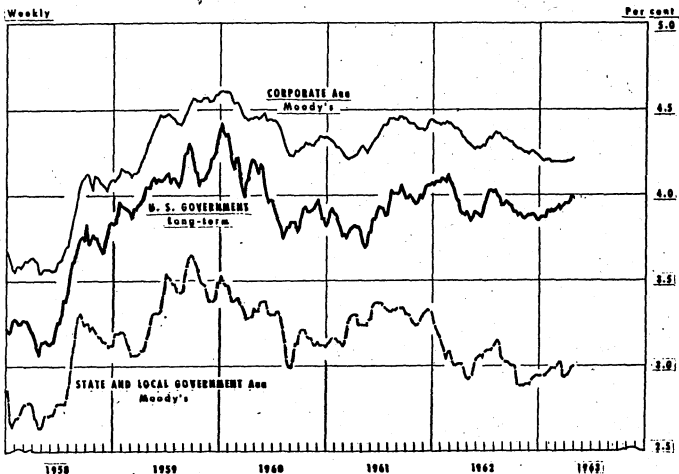


Exhibit A - Part II

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 (4/26)	3.99 (4/19)	3.02 (3/7)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.22	.90
Mar. 29	4.19	3.95	2.93	.24	1.02
Apr. 5	4.20	3.95	2.94	.25	1.01
Apr. 12	4.20	3.96	2.95	.24	1.01
Apr. 19	4.21	3.99	2.99	.22	1.00
Apr. 26 p/	4.22 ✓	3.98	3.00	.24	.98

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

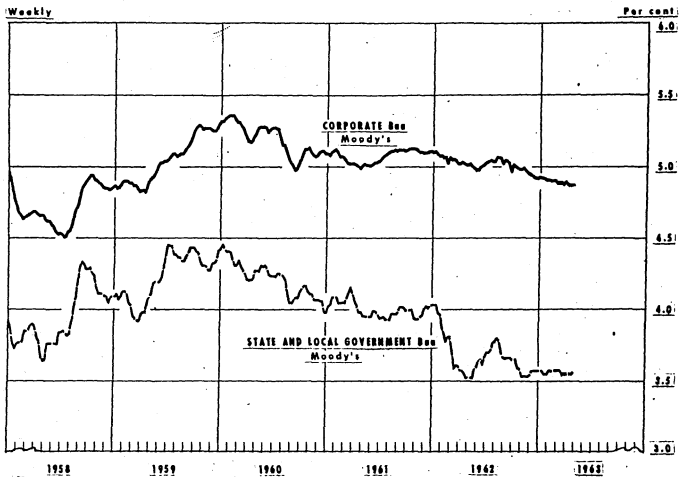


Exhibit B - Part II

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)	3.93 (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 (4/26)	3.55 (4/18)	.65	.55
Mar. 29	4.88	3.55	.69	.62
Apr. 5	4.87	3.55	.67	.61
Apr. 12	4.87	3.55	.67	.60
Apr. 19	4.87	3.55	.66	.56
Apr. 26 p/	4.87	3.56	.65	.56

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

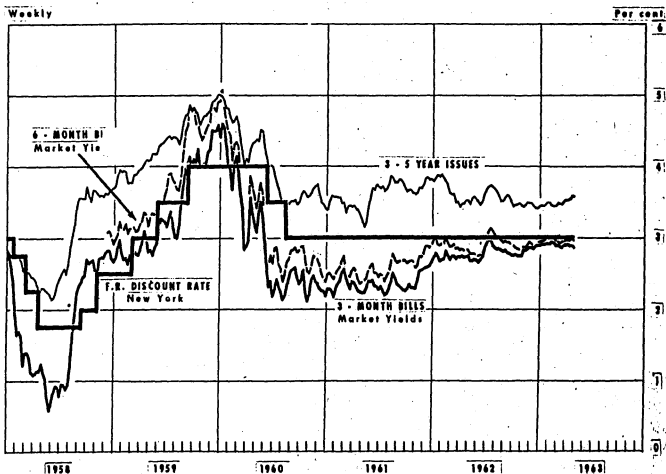


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 6-mo. bills 3-5 yr. issues	
		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 (4/19)	3.59 (4/26)	.10	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
Mar. 29	3.00	2.91	2.98	3.53	.07	.62
Apr. 5	3.00	2.91	2.98	3.53	.07	.62
Apr. 12	3.00	2.90	2.98	3.54	.08	.64
Apr. 19	3.00	2.90	3.00	3.59	.10	.69
Apr. 26 p/	3.00	2.89	2.98	3.59	.09	.70

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.
 2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.
 Note.—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

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

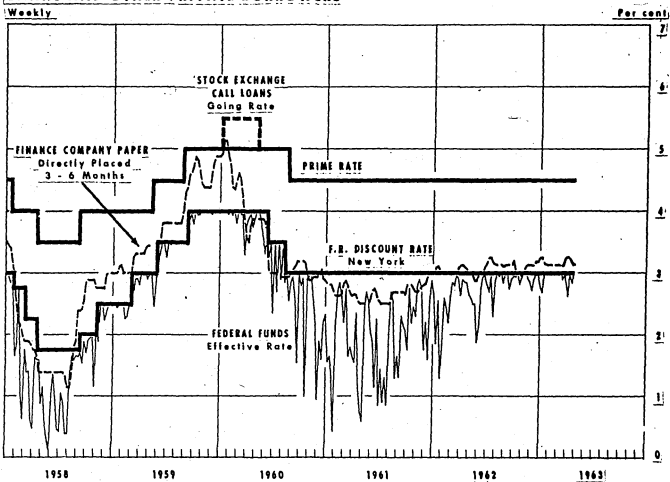


Exhibit D - Part II

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 (4/5)	3.00 (4/26)	.36
Low	4.50	4.50	3.13 (4/26)	2.63 (4/5)	.18
Mar. 29	4.50	4.50	3.23	3.00	.32
Apr. 5	4.50	4.50	3.25	2.63	.34
Apr. 12	4.50	4.50	3.19	3.00	.29
Apr. 19	4.50	4.50	3.13	2.85	.23
Apr. 26 <u>p/</u>	4.50	4.50	3.13	3.00	.24

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.

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

STOCK MARKET

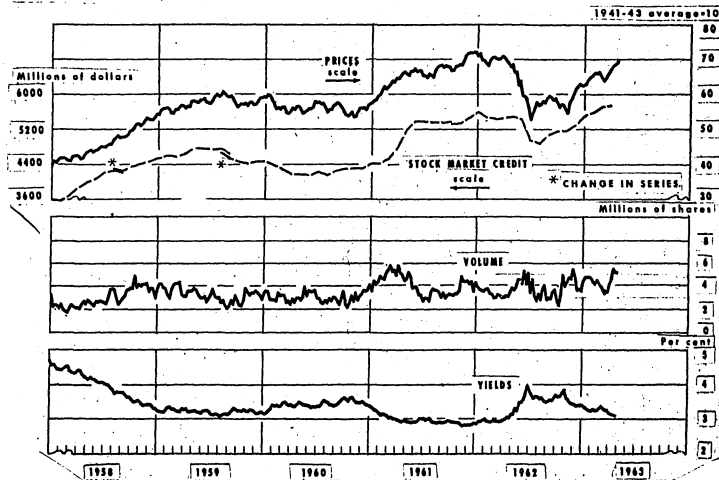


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04 (12/8/61)	2.82	10.1	5,602(12/61)	4,259 (12/61)	1,377(8/30/61)
Low	52.68 (6/22/62)	3.96	2.4	4,876(7/62)	3,562 (7/62)	1,269(9/26/62)
1963 - High	69.70 (4/26)	3.10	5.5	5,754(3/63)	4,332 (2/63)	1,443 (4/17)
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	5,754	4,331	1,423
Apr. 12	68.77	3.14	5.5	n.a.	n.a.	1,435
Apr. 19	69.23	3.12	5.2	n.a.	n.a.	1,443
Apr. 26 p/	69.70	3.10	5.2	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.

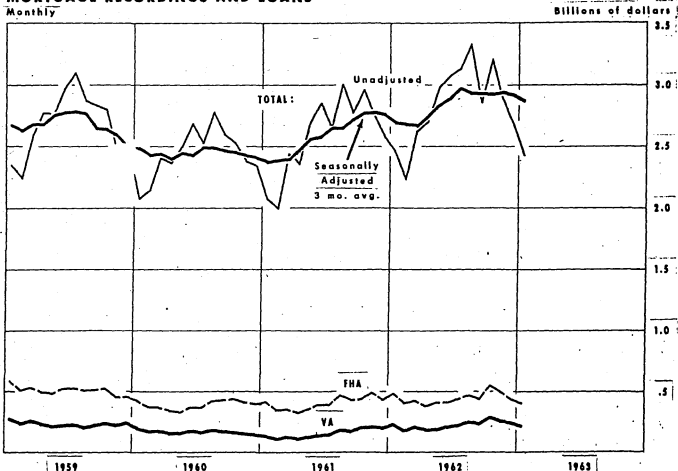
MORTGAGE RECORDINGS AND LOANS ^{1/}

Exhibit F - Part II

Date	Total		Unadjusted			
	Seasonally adjusted ^{2/}	Unadjusted	FHA	VA	Other	Average size of recordings (1959 = 100) ^{3/}
(Millions of dollars)						
1962 - Feb.	2,682	2,238	398	175	1,665	104.8
Mar.	2,670	2,627	418	205	2,004	106.8
Apr.	2,745	2,704	372	182	2,151	107.1
May	2,836	2,983	403	184	2,397	107.8
June	2,891	3,075	404	207	2,464	109.7
July	2,973	3,134	433	219	2,482	109.4
Aug.	2,933	3,333	465	247	2,621	109.7
Sep.	2,929	2,861	431	231	2,199	109.3
Oct.	2,925	3,208	546	285	2,376	109.6
Nov.	2,939	2,883	492	254	2,137	109.7
Dec.	2,916	2,682	429	236	2,017	110.2
1963 - Jan.	2,876	2,658	504	254	1,900	109.8
Feb.	n.a.	2,424	400	202	1,822	108.7

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. Other recordings 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.

^{3/} This index relates the average size of mortgage recordings for each month (total dollar recordings divided by number of mortgage recordings) to the average size during 1959.

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

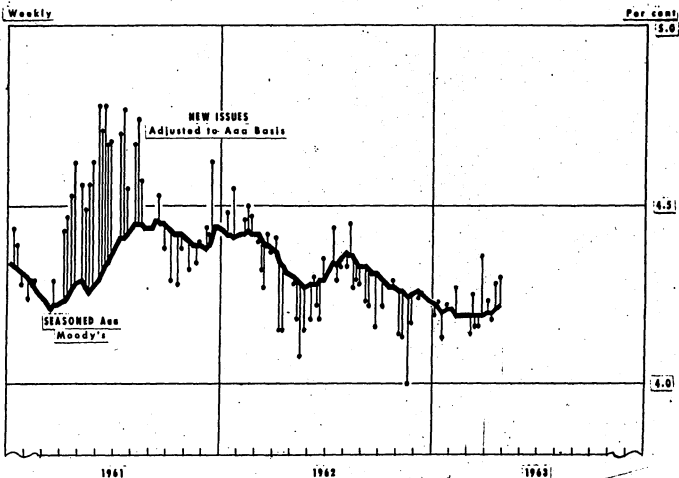


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:				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 - 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	12	1	6.0	4.18
11	1	70.0	4.23	19	3	95.0	4.28
18	1	35.0	4.13	26	3	128.0	4.30
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 pipelines 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	p/602	859	667	e/681	1,133	689
March	p/1,001	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	p/2,187	2,258	1,809	e/2,325	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/1,987	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 - 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 p/ II	2,539	1,099	1,160	281	110	862	333	233	759
1961 - 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/ Feb. p/ Mar. p/ Apr. May June	681 643 1,215	350 259 490	238 .290 632	94 94 93	18 43 9	133 216 513	118 115 100	125 68 40	208 204 347

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	p/128	10	29	p/148	156	--
March	e/50	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/410	187	55	e/148	402	252
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1963	1962	1961	1963	1962	1961
January	75	18	160	-106	247	-144
February	178	466	195	-189	-156	-162
March	-296	-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		234	54		55	56
December		-161	-116		-80	-114
Year		378	520		1,004	-76
Jan.-Mar.	57	298	347	p/-480	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 ^{2/}
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1962 - March	365	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 26

Issuer	Type ^{3/}	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				
Pacific Northwest Bell Tel. Co.	Deb.	50.0	2003	4-1/2	4.37	Aa
Northern Indiana P.S. Co.	1st mtg. bds.	30.0	1993	4-1/2	4.37	Aa
Tennessee Gas Trans. Co.	Pfd.stk.	20.0				
Consolidated Natural Gas Co.	Deb.	35.0	1988	4-3/8	4.39	Aa
Tampa Electric Co.	1st mtg. bds.	23.2 ^{4/}	1993	4-1/2	4.39	Aa
Portland General Elec. Co.	Com.stk.	18.7				
Arkansas Louisiana Gas Co.	1st mtg. bds.	45.0	1983	4-3/8	4.45	A
Victor Comptometer Corp.	Deb.	15.0	1988	4-7/8	4.90	Baa
<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 ^{5/}	A
Brevard Co. Spec. Tax S.D. #1, Fla.	Rev.-S.T.	12.0	1966-81	3.15	2.15-3.25	Baa
City of Detroit, Mich.	G.O.	10.5	1967-93	3.16	2.05-3.25 ^{6/}	Aa

Large Individual Issues Offered April 1 through 26 (cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Compon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
State of California	G.O.	100.0	1965-89	2.95	1:65-3.15 ^{7/}	Aa
Duval Co. Spec. Tax S.D., Fla.	Rev.-S.T.	10.0	1965-81	2.82	1:80-3.00	Aa
Omaha City Sch. Dist., Neb.	G.O.	25.0	1965-84	2.79	1:75-3.00	Aaa
Albuquerque, N. M.	G.O.	10.4	1964-83	2.98	1:60-3.20	A
Detroit, Mich.	G.O.	11.5	1964-88	3.16	1:70-3.40 ^{8/}	A
State of Louisiana	G.O.	15.0	1964-88	3.17	1:70-3.35	A
Alabama State Highway Auth.	Rev.-Ut.	25.0	1970-83	3.30	2:50-3.30	A
Washington Sub. San. Dist., Md	G.O.	14.0	1964-93	2.99	-- <u>9/</u>	A
Los Angeles Co. Flood Control Dist., Cal.	Rev.-Ut.	15.0	1964-89	3.04	1:60-3.20	A
State of Oregon	G.O.	10.5	1966-93	3.09	2:00-3.25 ^{10/}	Aa
New York City, N. Y.	G.O.	108.7	1964-93	2.89	1:70-3.40	A
<u>OTHER</u>						
Copenhagen Telephone Co.	S.F.deb.	15.0	1978	5-3/8	5.57	--
Govt. of Australia	Bonds	30.0	1983	5	5.20	A
Federal Land Banks	Bonds	64.0 ^{11/}	1968	4	3.95	--
Kingdom of Norway	Bonds	25.0	1978	5-1/4	5.42	--

*--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/ An additional \$24.8 million in bonds sold to refund outstanding securities.
- 5/ 0.1 per cent bonds due 1987-88 not publicly reoffered.
- 6/ 1 per cent bonds due 1993 reoffered to yield 3.90 per cent.
- 7/ 0.1 per cent bonds due 1989 not publicly reoffered.
- 8/ 1/4 per cent bonds due 1987-88 reoffered to yield 4.25 per cent.
- 9/ Not publicly reoffered.
- 10/ 0.1 per cent bonds due 1993 reoffered to yield 4.15 per cent.
- 11/ An additional \$122 million in bonds was sold to refund outstanding securities.

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 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
General Tel. Co. of Cal.	Deb.	25.0	May 3
Alabama Pwr. Co.	1st mtg. bds.	16.0	May 10
Virginia Elec. & Pwr. Co.	1st mtg. bds.	30.0	May 15
*Associates Investment Co.	Deb.	50.0	May 16
Southern Cal. Edison Co.	1st mtg. bds.	27.6	May 23
*Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	40.0	June
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Orlando Utilities Comm., Fla.	Rev.-Ut.	14.0	April 30
Maryland State Roads Comm.	Rev.-S.T.	17.5	May 1
Greenville Co. Sch. Dist., S. C.	G.O.	12.0	May 1
Placer County Water Agency, Cal.	Rev.-Ut.	115.0	May 1
Washington Public Power Supply System	Rev.-Ut.	122.0	May 8
Cincinnati, Ohio	G.O.	15.3	May 8
State of Hawaii	G.O.	10.0	May 16
Cleveland, Ohio	G.O.	13.2	May 21
*State of Colorado	Rev.-Ut.	21.5	May 21
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	25.0	May 23
*N. Y. State Housing Fin. Agency	Rev.-Rent.	49.0	May 24
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite

Forthcoming Large Offerings, as of April 26 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
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>			
Govt. of Japan	S.F.bonds	25.0	May 1
*Copenhagen, Denmark	Bonds	15.0	May 27

*--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 26		
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
4/9	15.0	Copenhagen Tel. Co.--5-3/8% bonds, due 1978, reoffered at 5.57%
4/10	30.0	Govt. of Australia--5% bonds, due 1983, reoffered at 5.20%
*4/24	10.0	Mitsui & Co.--6-3/8% convertible debentures, due 1978, reoffered at 6.38%
*4/24	1.8	Mitsui & Co.--common stock
*4/25	25.0	Kingdom of Norway--5-1/4% bonds, due 1978, reoffered to yield 5.42%
B. Prospective Offerings		
5/1	25.0	Govt. of Japan--sinking fund bonds
*5/27	15.0	Copenhagen, Denmark--bonds

Part II: Private Placements--Reported February 1 through April 23

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	Tubos 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 1988--no information available on takedown
4/3	10.0	Industrial Acceptance Corp., Ltd.--5-1/8% secured notes, maturing 1988--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 is reported. *--Included in table for first time.