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May 20, 1963.

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FEDERAL RESERVE BANK  
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Public security financing to obtain new capital was in moderate volume last week but is expected to be in somewhat more substantial volume this week. During the week ending May 17, a \$30 million corporate issue and three large State and local government bond issues totaling \$84 million were offered. This week, ending May 24, two corporations are expected to offer issues to obtain \$78 million in new capital, four State and local issues with par volume of \$88 million are on the calendar and \$15 million in bonds of Copenhagen, Denmark are expected to reach the market.

Bond yields. Yields on most seasoned, long-term bonds declined last week. Yields on Aaa-rated corporate bonds fell one basis point to 4.21 per cent, while U. S. Government bond yields also fell a basis point to 3.96 per cent. Aaa- and Baa-rated State and local government bond yields dropped four basis points each, to 2.97 and 3.52 per cent, respectively; this brought Baa-rated municipals to their lowest level since August 1956. Baa-rated corporate bond yields were stable.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.27 per cent last week.

Short- and intermediate-term interest rates. Changes in rates on Treasury bills and on 3-5 year U. S. Government obligations were mixed but minor last week. Rates on 3-month bills fell a basis point, while those on 6-month bills were stable; yields on intermediate-term Treasury issues rose a basis point. The average rate of interest on directly-placed finance company paper with 90-179 day maturity increased five basis points to 3.19 per cent, as several more companies adopted the 3-1/4 per cent rate announced by one company the previous week. The average effective Federal funds rate continued at 3.00 per cent. Other rates were unchanged.

Housing starts. Private housing starts rose 7 per cent further in April. The rise followed some upward revision in the already sharply improved March figure, and, including farm starts, was to a seasonally adjusted annual rate of 1,627 thousand. This was 2 per cent above the recent high of November 1962 and 6 per cent above the advanced rate a year earlier.

On a three-month moving average basis, the seasonally adjusted annual rate of starts was 1,476 thousand in the February-April period, 4 per cent below the high average in the fourth quarter of 1962.

Building permits in permit-issuing areas dipped slightly in April and, at an annual rate of 1,204 thousand, were 8 per cent below their recent peak in December of 1962, although very near the advanced year-earlier rate.

Government-underwritten starts accounted for 19 per cent of total starts in April. The Government-underwritten share, which usually declines at this time, was somewhat greater than in March, but it compared with 23 per cent in April of 1961 and 1962 and with 30 per cent in April 1959.

Stock market credit. Customer credit in the stock market increased \$224 million further during April to a new record level of \$6.0 billion at the month-end. This was \$1.1 billion higher than in July 1962 when margin requirements were lowered from 70 to 50 per cent and \$376 million above the December 1961 peak. Most of the April rise was accounted for by an increase of \$195 million in customers debit balances (excluding those on U. S. Government securities) to a record level of \$4.5 billion at the end of April. Bank loans to other than brokers or dealers for purchasing or carrying securities (except U. S. Government securities) rose \$29 million further.

Money borrowed by member firms of the New York Stock Exchange (except on U. S. Government securities) rose \$80 million in April, the fifth consecutive month-to-month increase, while customers' credit balances increased \$26 million. More detailed information on stock market credit in March and April are shown in the following table.

	End of month		Change
	Apr.	Mar.	
Customer credit			
Excluding U. S. Government securities - total	5,978	5,754	+224
Net debit balances	4,526	4,331	+195
Bank loans to "others"	1,452	1,423	+29
Net debit balances secured by U. S. Govt. securities	27	28	-1
Bank loans to "others" for purchasing or carrying U. S. Government securities	99	100	-1
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	3,272	3,192	+80
On customer collateral	2,889	2,754	+135
Money borrowed on U. S. Government securities	33	63	-30
Customers' net free credit balances	1,201	1,175	+26

Stock prices. Stock prices, as measured by Standard and Poor's composite index of 500 stocks, edged off slightly on balance last week to close at 70.29 on May 17; this was the first Friday-to-Friday decline since early March. Trading was very active, averaging 5.1 million shares a day, 0.3 million shares more than the previous week.

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

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

## LONG-TERM BOND YIELDS, HIGH-GRADE

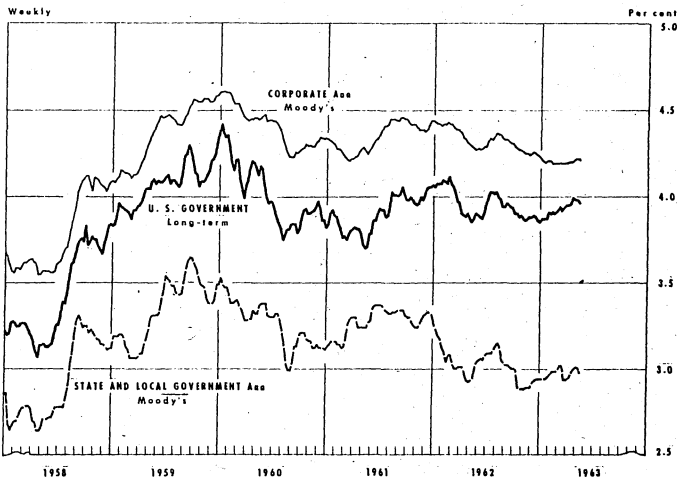


Exhibit A - Part II

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 (5/10)	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
Apr. 19	4.21	3.99	2.99	.22	1.00
Apr. 26	4.22	3.98	3.00	.24	.98
May 3	4.22	3.98	3.01	.24	.97
May 10	4.22	3.97	3.01	.25	.96
May 17 p/	4.21✓	3.96	2.97	.25	.99

p/ Preliminary.

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

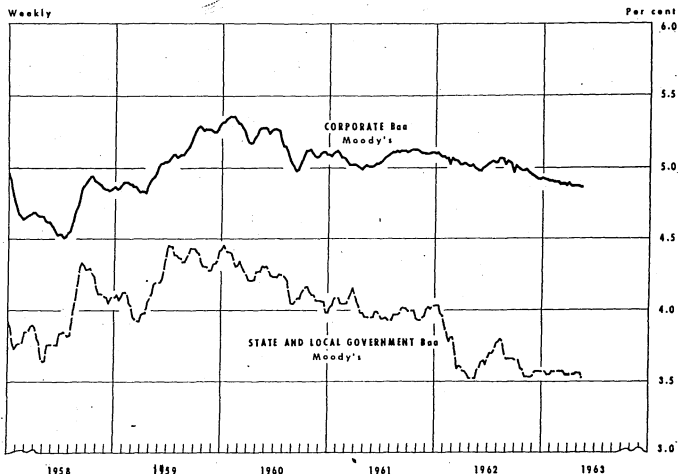
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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> /	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 (3/14)	.71	.63
Low	4.86 (5/17)	3.52 (5/16)	.64	.55
Apr. 19	4.87	3.55	.66	.56
Apr. 26	4.87	3.56	.65	.56
May 3	4.87	3.56	.65	.55
May 10	4.86	3.56	.64	.55
May 17 p/	4.86	3.52	.65	.55

Note: For footnotes see Exhibit A.

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

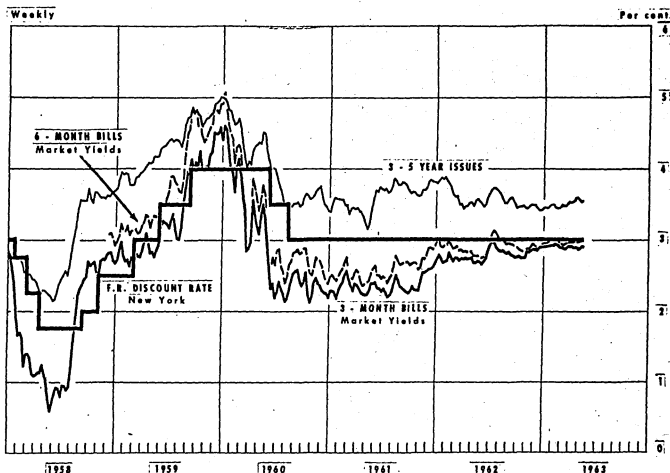


Exhibit C - Part II

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 (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
Apr. 19	3.00	2.90	3.00	3.59	.10	.69
Apr. 26	3.00	2.89	2.98	3.59	.09	.70
May 3	3.00	2.90	2.99	3.56	.09	.66
May 10	3.00	2.91	2.99	3.54	.08	.63
May 17 p/	3.00	2.90	2.99	3.55	.09	.65

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

Per cent

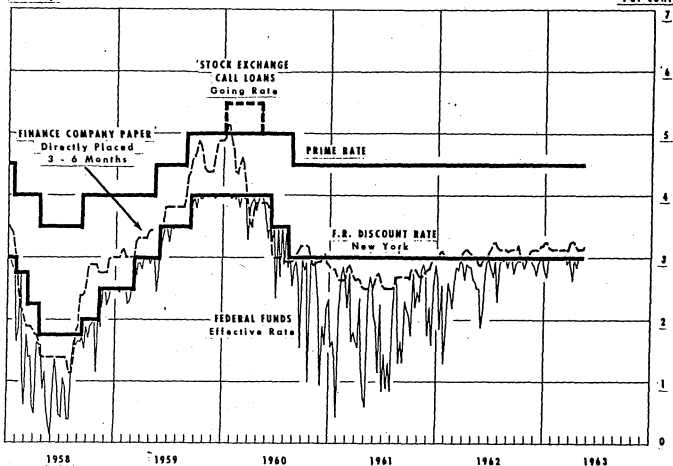


Exhibit D - Part II

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
May 10	4.50	4.50	3.25 (4/5)	3.00 (5/17)	.36
May 17 p/	4.50	4.50	3.13 (5/3)	2.63 (4/5)	.18
Apr. 19	4.50	4.50	3.13	2.85	.23
Apr. 26	4.50	4.50	3.13	2.98	.24
May 3	4.50	4.50	3.13	3.00	.23
May 10	4.50	4.50	3.14	3.00	.23
May 17 p/	4.50	4.50	3.19	3.00	.29

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

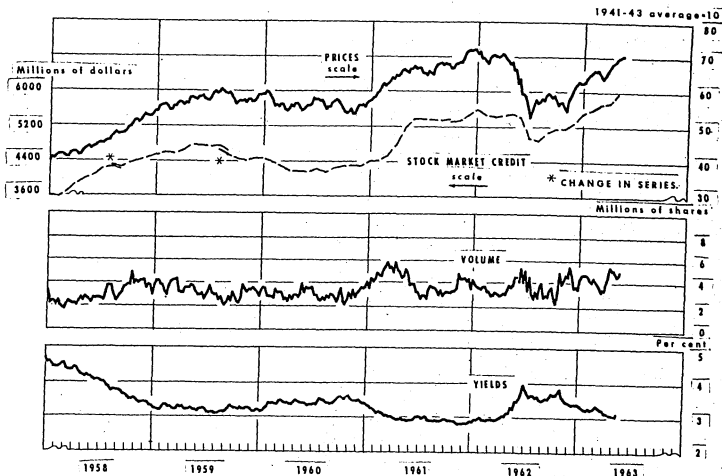


Exhibit E - Part II

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 bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High Low	72.04 (12/8/61)	2.82	10.1	5,602(12/61)	4,259 (12/61)	1,377(8/30/61)
	52.68 (6/22/62)	3.96	2.4	4,876(7/62)	3,562 (7/62)	1,269(9/26/62)
1963 - High Low	70.52 (5/10)	3.08	5.5	5,978(4/63)	4,526 (4/63)	1,469 (5/8)
	64.10 (3/1)	3.36	3.3	5,595(1/63)	4,208 (1/63)	1,378 (2/23)
April	65.67	3.28	3.6	5,754	4,331	1,423
March	68.76	3.15	5.1	5,978	4,526	1,452
May 3	70.03	3.09	4.6	n.a.	n.a.	1,459
May 10	70.52	3.08	4.8	n.a.	n.a.	1,469
May 17 <u>p/</u>	70.29	3.14	5.1	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.

## PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of Units

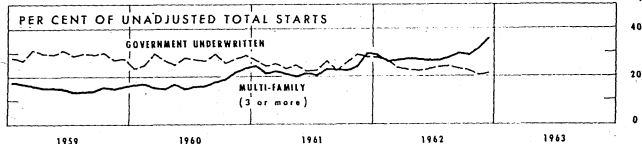
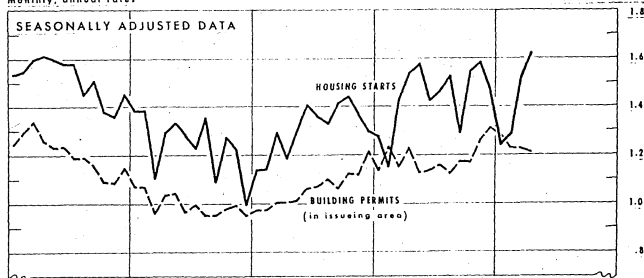


Exhibit F - Part II

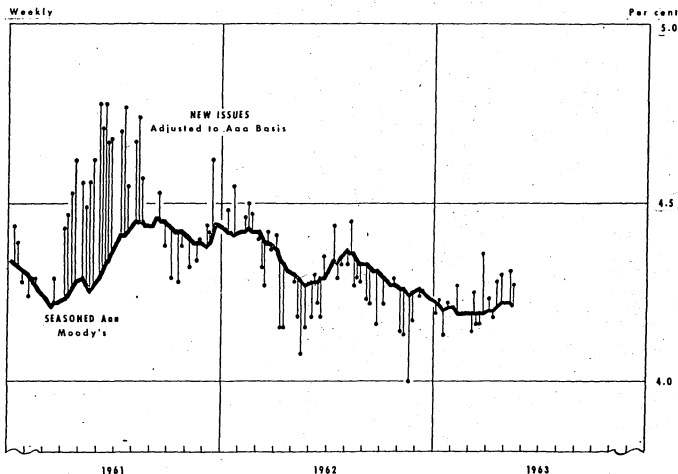
Date	Starts 1/							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjust- ed annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi- family	
(Thousands of units)								
1962 - April	1,542	147	25	8	114	106.4	40.6	1,229
May	1,579	154	26	8	120	112.3	41.9	1,128
June	1,425	136	24	7	105	99.8	36.3	1,137
July	1,466	136	25	7	103	99.4	36.4	1,160
August	1,529	146	28	8	110	105.1	40.9	1,123
September	1,289	114	20	6	87	79.9	33.7	1,174
October	1,550	134	23	7	104	94.9	38.6	1,170
November	1,586	120	19	6	96	82.0	38.3	1,261
December	1,472	94	16	5	73	59.9	33.7	1,313
1963 - January	1,242	81	14	4	63	50.1	30.5	1,277
February	1,280	87	13	4	70	p/56.4	p/30.0	1,228
March	1,521	123	17	5	101	n.a.	n.a.	1,229
April	1,627	155	21	7	126	n.a.	n.a.	1,204

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capchart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits are Census estimates for all of the approximately 10,000 areas in the United States which were identified as having a local building permit system in 1959. Unlike starts, seasonally adjusted building permits reflect a direct measure of the influence of changes in the housing market on the building industry, along with other differences in timing and coverage.



## 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 - Dec. 7	3	87.0	4.24	Mar. 1	1	12.0	4.14
14	1	45.0	4.25	8	2	55.0	4.25*
21	--	--	--	15	2	24.4	4.16
28	--	--	--	22	3	87.0	4.16
				29	2	222.0	4.36*
1963 - Jan. 4	1	25.0	4.19	Apr. 5	2	45.0	4.23
11	1	70.0	4.23	12	1	6.0	4.18
18	1	35.0	4.13	19	3	95.0	4.28
25	2	75.0	4.22	26	3	128.0	4.30
Feb. 1	1	25.0	4.21	May 3	1	25.0	4.22
8	2	64.0	4.27*	10	2	266.0	4.31*
15	--	--	--	17	1	30.0	4.27
22	4	100.0	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	1961
January	613	592	580	p/731	876	711
February	595	859	667	p/719	1,133	689
March	1,144	807	562	p/954	628	764
April	e/850	1,113	2,118	e/850	873	722
May	e/650	760	1,259	e/850	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	2,351	2,258	1,809	p/2,405	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/2,187	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	2,700	1,108	1,306	287	128	947	326	236	842
II									
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.	695	350	243	102	25	135	114	125	238
Feb.	642	259	289	94	43	220	115	68	191
Mar.	1,363	499	774	91	60	592	97	43	412
Apr.	920	380	350	190	n. a.	200	320	60	270
May									
June									

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	232	142	6	--	246	--
February	133	10	29	148	156	--
March	76	35	20	--	--	252
April	e/100	10	2	e/186	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-Apr.	e/541	197	57	e/334	863	353
	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	78	466	195	-189	-156	-162
March	-367	-186	-8	-482	226	-174
April	p/414	127	-103	p/185	-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.-Apr.	p/200	425	244	p/-592	47	-559

1/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available.

2/ 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.

3/ Includes securities offered in the United States by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission.

4/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

5/ 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.

6/ 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 - 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	--
April	409	263	--	146	431	134

Large Individual Issues Offered May 1 through 17

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
General Tel. Co. of Cal.	1st mtg. bds.	25.0	1993	4-3/8	4.39	A
Alabama Pwr. Co.	1st mtg. bds.	16.0	1993	4-3/8	4.37	A
Virginia Elec. & Pwr. Co.	1st&ref.mtg.bds.	30.0	1993	4-3/8	4.34	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Placer Co. Wtr. Agency, Cal.	Rev.-Ut.	115.0	1968-2013	3.57	2.30-3.58 <sup>4/</sup>	--
Maryland State Roads Comm.	Rev.-S.T.	17.5	1964-78	2.92	1.60-2.90	Aa
Greenville Co., S. C.	G.O.	12.0	1964-83	2.88	1.70-3.05	Aa
Cincinnati, Ohio	G.O.	15.3	1964-96	2.89	1.60-3.50	Aaa
Washington Public Pwr. Supply System	Rev.-Ut.	122.0	1967-96	3.26	2.25-3.35	A
Port of New York Auth.	Rev.-Q.Ut.	25.0	1994	3.39	3.34	A
State of New York	G.O.	48.8	1965-2013	3.04	2.20-3.20 <sup>5/</sup>	Aaa
State of Hawaii	G.O.	10.0	1966-83	2.93	2.00-3.10	A
<u>OTHER</u>						
Covt. of Japan	Bonds	27.5	1980	5-1/2	5.71	--

## Footnotes

\*--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/ 3-3/4 per cent bonds due 2013 reoffered to yield 3.53 per cent.
- 5/ Bonds due 1965-68 and 2004-13 not publicly 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1962 - 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
Apr. 30	149	447	40	234	599	40

Forthcoming Large Offerings, as of May 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Associates Investment Co.	Deb.	50.0	May 22
Southern Cal. Edison Co.	1st mtg. bds.	27.6	May 23
*Indiana Bell Tel. Co.	Deb.	20.0	June 12
Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	40.0	June 19
*Coastal States Gas Co.	1st mtg. bds.	50.0	June 18
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Tennessee	G.O.	25.0	May 21
Commonwealth of Puerto Rico	G.O.	30.0	May 22
*Yorkers, New York	G.O.	10.1	May 23
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.3	May 23
Southern Ill. University	Rev.-Rent.	10.5	May 28
Dallas Ind. Sch. Dist., Texas	G.O.	10.0	May 29
Houston, Texas	G.O.	25.0	May 29
Louisiana State Bond & Bldg. Comm.	Rev.-S.T.	15.0	June 4
Cleveland, Ohio	G.O.	13.2	June 4
Nevada Irrigation Dist., Cal.	Rev.-Ut.	57.2	June 5
Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	10.0	June 6
*State of Illinois	Rev.-Rent.	10.9	June 10
Oklahoma City, Okla.	G.O.	15.1	June 11

## Forthcoming Large Offerings, as of May 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
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>			
Copenhagen, Denmark	Bonds	15.0	May 22

\*--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: Proceeds of \$21.5 million bond issue of State of Colorado previously listed for offering on May 21 will be used to refund outstanding securities.



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 March 1 through May 17		
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%
5/1	27.5	Government of Japan--5-1/2% bonds, due 1980--reoffered to yield 5.71%

B. Prospective Offerings

5/22 15.0 Copenhagen, Denmark--bonds

## Part II: Private Placements--Reported March 1 through May 17

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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
5/1	50.0	Bell Telephone Company of Canada--4-7/8% first mortgage bonds, maturing 1988--no information available on takedown
5/2	10.0	Laurentide Financial Corp.--5% senior notes, maturing 1978--no information available on takedown
5/6	20.0	Province of Ontario--4% debentures, maturing 1966-69--no information available on takedown
5/17	16.3	Delta Acceptance Corp., Ltd.--notes, maturing 1979--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.