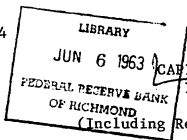


H.14



June 3, 1963.

Public security financing to obtain new capital was light last week, but is expected to be very substantial this week. During the week ending May 31, no large corporate security issues were offered and only two large State and local government bond issues amounting to \$35 million were sold. This week, ending June 7, one corporation is expected to offer \$38 million in bonds to raise new capital, two State and local issues with par value of \$35 million are on the calendar, and the Federal Home Loan Banks have scheduled the sale of \$460 million in 16-month bonds. In addition Allegheny County, Pennsylvania is expected to sell \$94 million in bonds to refund outstanding securities.

Bond yields. Yields on most seasoned long-term bonds increased last week. Yields on Aaa-rated corporate bonds rose a basis point to 4.23 per cent, their highest level since late December, while U. S. Government bond yields increased two basis points to 3.99 per cent, matching their high for the year. Yields on both Aaa- and Baa-rated State and local government bonds rose 3 basis points to 3.00 and 3.55 per cent, respectively. Baa-rated corporate bond yields, however, fell a basis point further to 4.84 per cent, their lowest level since March 1959.

Short- and intermediate-term interest rates. Rates on both 3-month and 6-month Treasury bills rose four basis points last week and, at 2.98 and 3.06 per cent, respectively, were at their highest levels since late spring of 1960; yields on 3-5 year U. S. Government obligations increased five basis points to 3.64 per cent, their highest level since early last August. The average effective Federal funds rate continued at 3.00 per cent. Other rates were unchanged.

FNMA secondary market operations. Reflecting continued heavy demand for mortgages from private lenders, sales by the Federal National Mortgage Association in the secondary market remained sharply in excess of purchases for the fourth consecutive month. Sales by FNMA in April totaled \$165.2 million, almost the same as the near record high reached in March. Purchases by FNMA, which had risen somewhat in March, declined again in April, to \$12.3 million. Offerings also dropped and, at \$14.1 million, approached their recent low in February.

In addition to its regular secondary market sales in April, sales by FNMA from its "special assistance" portfolio reached an unusually high level--\$102.7 million. This was more than a fourth greater than such sales in all of 1962.

Stock prices. Common stock prices rose on balance last week in fairly active trading. Prices as measured by Standard and Poor's composite index of 500 stocks advanced one per cent to close at 70.80 on May 31. Trading volume averaged 4.2 million shares a day, 0.7 million shares a day less than in the previous week.

Estimated security volume for June. Security financing to obtain new capital by corporations is expected to be in seasonally large volume in June, while bond sales by State and local governments will probably be moderate.

New capital security sales by corporations are estimated at \$1.0 billion during June, one-third larger than the revised total for May but almost one-fifth less than the average for June of the two previous years. Most of this financing will consist of the seasonally large takedowns of private placements; large issues for new capital currently scheduled for public offering in June amount to only \$223 million. Security sales in this amount in June will bring the total for the second quarter to \$2.6 billion, one-eighth less than in the comparable period of 1962.

Bond sales to raise new capital by State and local governments are expected to amount to \$750 million in June, one-eighth less than in May and slightly less than a year earlier. This will bring the total for the second quarter to \$2,450 million, 5 per cent less than in 1962, but more than in any previous April-June period.

Capital markets in May. Bond market congestion continued during May, but yields changed little on balance. Corporate security financing to obtain new capital was only moderate, but State and local government bond sales were fairly substantial. Retail distribution of offerings continued slow, however, and dealers' inventories of unsold securities remained quite large.

New security financing by corporations totaled \$750 million in May, one-eighth less than in April, but about the same as a year earlier. Large issues for new capital sold publicly--all nonconvertible bonds--amounted to \$149 million, the smallest total since February. Some \$330 million of additional securities were sold to refund outstanding issues however; the largest of these was a \$250 million debenture issue of the American Telephone and Telegraph Company.

Most new issues acquired by underwriters through competitive bidding met indifferent to moderate investor reception but were gradually distributed during the month; however, the AT&T issue sold early in the month was very poorly received and was still largely unsold at the month-end. Unsold syndicate balances, therefore, were very substantial at the end of May and considerably larger than a month earlier.

Despite this congestion in the market for new issues, corporate bond yields changed little on balance during May, reflecting to a large extent conflicting views as to prospective developments. Yields on seasoned, Aaa-rated corporate bonds fluctuated within a narrow range, closing at 4.23 per cent (daily basis), the same as at the end of April. Yields on new corporate bonds, adjusted to an Aaa basis, were slightly lower than the high of late April during most of May but were about 10 basis points higher than the general range that had prevailed earlier in the year.

Bond sales by State and local governments amounted to \$850 million in May, the same as in April but somewhat less than a year earlier. Investor interest in new offerings was quite selective. Retail sales from inventory were also slow until late in the month when underwriters cut prices on some issues. As a result, dealers' advertised inventories of unsold securities rose to a record level of \$770 million in mid-May, about \$90 million above the previous peak a month earlier, before declining to about \$690 million at the month-end; at this level inventories were about \$60 million higher than at the end of April. Yields on seasoned, Aaa-rated State and local government bonds changed little on balance during May, closing the month at 3.00 per cent, the same as a month earlier.

Common stock prices fluctuated within a narrow range during May in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, increased one per cent on balance to close at 70.80 on May 31; all of the month-to-month increase occurred during the last three trading days. At their end of May level, average prices were at their highest level since mid-March 1962 and within three per cent of their December 1961 peak. Trading volume averaged 4.8 million shares a day, 0.3 million shares less than the very large April average but more than in any other month since last November.

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

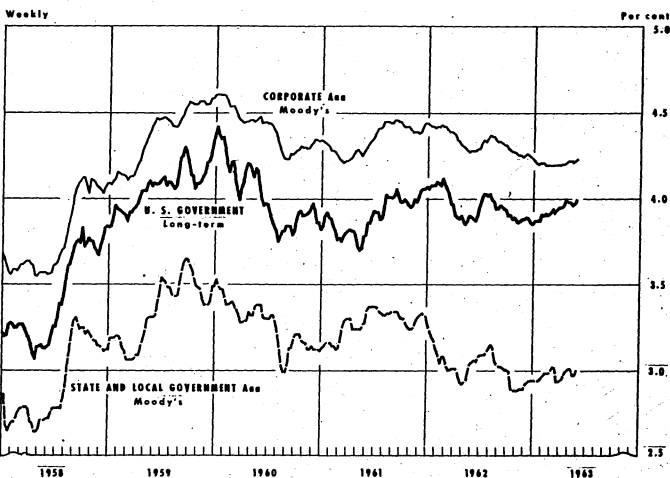


Exhibit A - Part II

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	4.23 (5/31)	3.99 (5/31)	3.02 (3/7)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.22	.90
May 3	4.22	3.98	3.01	.24	.97
May 10	4.22	3.97	3.01	.25	.96
May 17	4.21	3.96	2.97	.25	.99
May 24	4.22	3.97	2.97	.25	1.00
May 31 p/	4.23 /	3.99	3.00	.24	.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.

LONG-TERM BOND YIELDS, LOWER-GRADE

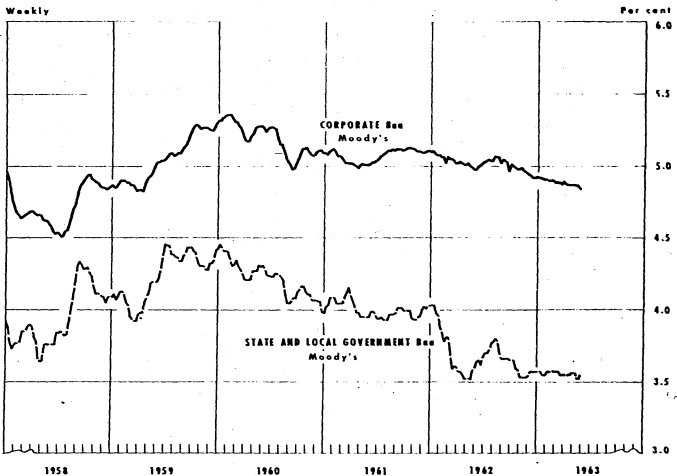


Exhibit B - Part II

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	4.84 (5/31)	3.52 (5/23)	.61	.55
May 3	4.87	3.56	.65	.55
May 10	4.86	3.56	.64	.55
May 17	4.86	3.52	.65	.55
May 24	4.85	3.52	.63	.55
May 31 p/	4.84 ✓	3.55	.61	.55

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

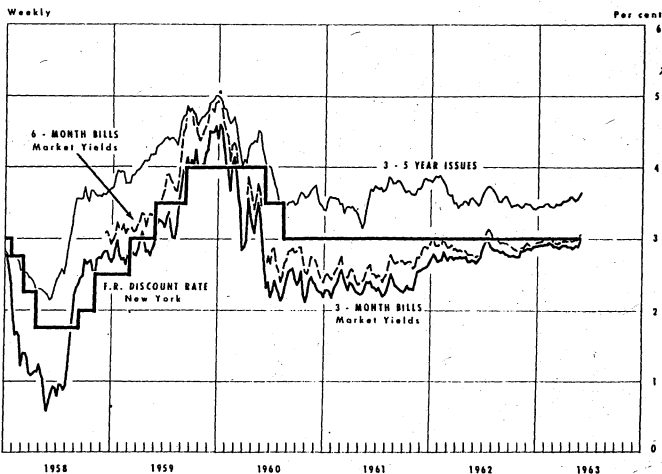


Exhibit C - Part II

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	2.98 (5/31)	3.06 (5/31)	3.64 (5/31)	.10	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
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	3.00	2.90	2.99	3.55	.09	.65
May 24	3.00	2.94	3.02	3.59	.08	.65
May 31 p/	3.00	2.98	3.06	3.64	.08	.66

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.

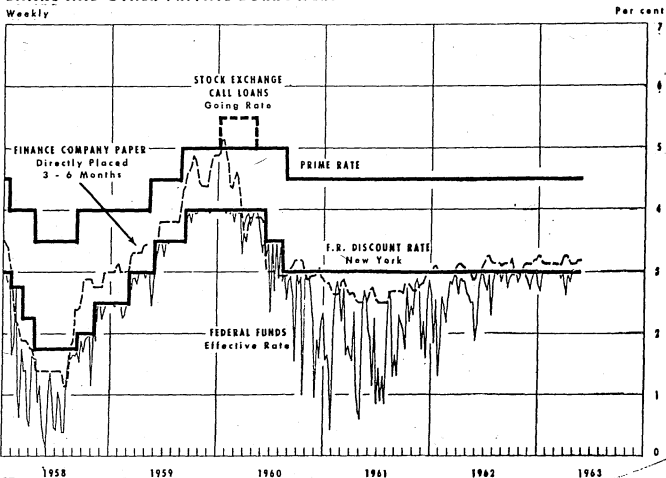
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


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 (5/31)	.36
Low	4.50	4.50	3.13 (5/3)	2.63 (4/5)	.18
May 3	4.50	4.50	3.13	3.00	.23
May 10	4.50	4.50	3.14	3.00	.23
May 17	4.50	4.50	3.19	3.00	.29
May 24	4.50	4.50	3.19	3.00	.25
May 31 p/	4.50	4.50	3.19	3.00	.21

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

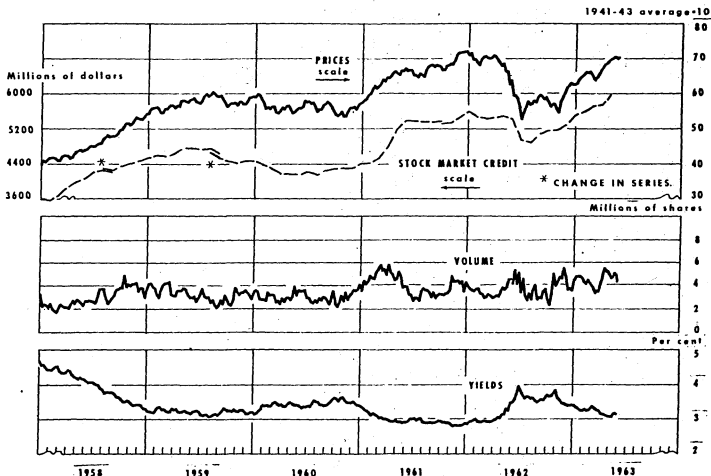


Exhibit E - Part II

Date	Stock price index ^{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	70.80 (5/31)	3.13	5.5	5,978(4/63)	4,526 (4/63)	1,488 (5/22)
Low	64.10 (3/1)	3.36	3.3	5,595(1/63)	4,208 (1/63)	1,378 (2/23)
April	68.76	3.15	5.1	5,978	4,526	1,452
May	70.14	3.13	4.8	n.a.	n.a.	n.a.
May 17	70.29	3.14	5.1	n.a.	n.a.	1,475
May 24	70.02	3.16	4.9	n.a.	n.a.	1,488
May 31 p/	70.80	3.13	4.2	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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars.

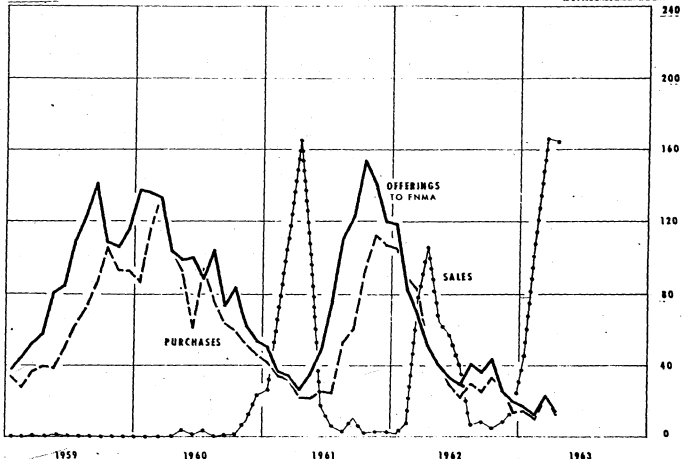


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1962 - 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.	12.5	12.4	.1	10.1	107.7
Mar.	23.1	22.6	.5	21.9	166.4
Apr. p/	14.1	13.5	.6	12.3	165.2

p/—Less than \$50,000.

✓ 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

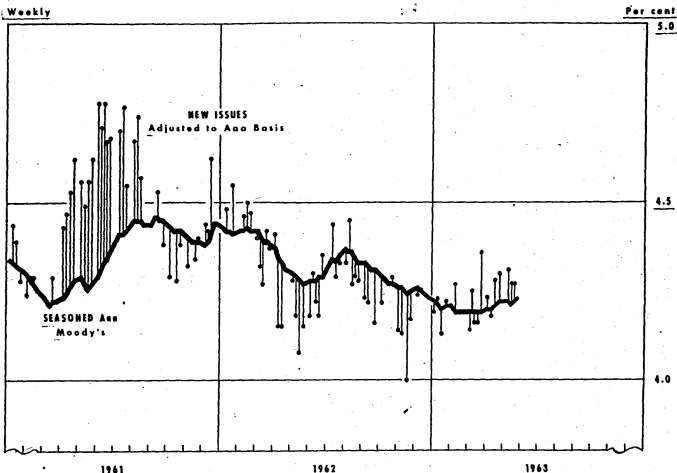


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

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)
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	24	3	76.0	4.27
Mar. 1	1	12.0	4.14	31	--	--	--
8	2	55.0	4.25*				
15	2	24.4	4.16				
22	3	87.0	4.16				
29	2	222.0	4.36*				

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	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/750	760	1,259	e/850	912	640
June	e/1,000	1,132	1,318	e/750	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	e/2,600	3,005	4,695	e/2,450	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	e/4,951	5,264	6,504	e/4,855	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	e/2,300	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.

Exhibit I

H.14

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	866	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. e/	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

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/ Includes 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 - 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
May	149	149	--	--	489	43

Large Individual Issues Offered the month of May

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est 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
Associates Investment Co.	Deb.	50.0	1984	4-3/8	4.45	--
Southern Cal. Edison Co.	1st&ref.mtg.bds.	27.6 ^{4/}	1988	4-3/8	4.33	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Placer Co. Wtr. Agency, Cal.	Rev.-Ut.	115.0	1968-2013	3.57	2.30-3.58 ^{5/}	--
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 ^{6/}	Aaa
State of Hawaii	G.O.	10.0	1966-83	2.93	2.00-3.10	A
State of Tennessee	G.O.	25.0	1964-83	2.88	1.60-3.00	Aa
Commonwealth of Puerto Rico	G.O.	30.0	1964-88	3.28	1.70-3.40 ^{7/}	A
Yonkers, New York	G.O.	10.1	1964-82	n.a.	1.70-3.20	A
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.3	1963-2002	3.32	1.45-3.50 ^{8/}	--

Large Individual Issues Offered during May (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)						
Houston, Texas	G.O.	25.0	1964-83	3.04	1.70-3.25	--
Dallas Ind. Sch. Dist., Texas	G.O.	10.0	1964-83	2.94	1.70-3.10 ^{9/}	A
<u>OTHER</u>						
Govt. of Japan	Bonds	27.5	1980	5-1/2	5.71	--
Copenhagen, Denmark	Bonds	15.0	1978	5-3/8	5.55	--

*--Rights offering. n.a.--Not available.

- 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 \$32.4 million in bonds sold to refund outstanding securities.
- 5/ 3-3/4 per cent bonds due 2013 reoffered to yield 3.53 per cent.
- 6/ Bonds due 1965-68 and 2004-13 not publicly reoffered.
- 7/ 0.1 per cent bonds due 1988 reoffered to yield 4.50 per cent.
- 8/ 1-1/2 per cent bonds due 2000-2002 not publicly reoffered.
- 9/ 0.1 per cent bonds due 1983 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 2/	Corporate	State and local govt.	Other 2/
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
May 31	223	255	460	288	582	460

Forthcoming Large Offerings, as of May 31

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Southern Railway Co.	1st & gen. mtg. bds.	37.7	June 4
Indiana Bell Tel. Co.	Deb.	20.0	June 12
Tennessee Gas Trans. Co.	Deb.	45.0	June 17
Coastal States Gas Co.	1st mtg. bds.	50.0	June 18
Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	40.0	June 19
*State Loan and Finance Co.	Deb.	30.0	June
Pacific Northwest Bell Tel. Co.	Com. stk.	20.0	July 3 (rights expire)
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Louisiana State Bond & Bldg. Comm.	Rev.-S.T.	15.0	June 4
Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	10.0	June 6
Univ. of Illinois	Rev.-Rent.	10.9	June 10
Oklahoma City, Oklahoma	G.O.	15.1	June 11
St. Petersburg, Florida	Rev.-Ut.	17.0	June 11
Virginia Public School Auth.	Rev.-Rent.	15.0	June 18
Jacksonville, Florida	Rev.-Ut.	22.0	June 20
Atlanta, Georgia	G.O.	39.0	June 25
Cleveland, Ohio	G.O.	13.2	June 25
*State of Minnesota	G.O.	40.6	June 25
Nevada Irr. Dist., Cal.	Rev.-Ut.	57.2	June

Forthcoming Large Offerings, as of May 31 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
*Chicago Public Bldg. Comm., Ill.	Rev.-Rent.	75.0	June-July
*New York State Housing Finance Agency Pittsburgh, Pa.	Rev.-Rent.	108.0	July 10
Jefferson County, Colorado	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	12.9	Indefinite
Jacksonville Expressway Auth., Fla.	G.O.	46.0	Indefinite
Southern Ill. Univ.	Rev.-Ut.	40.0	Indefinite
	Rev.-Rent.	10.5	Indefinite
<u>OTHER</u>			
* Federal Home Loan Banks	Bonds	460.0	June 4

*--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 March 1 through May 31		
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%
5/22	15.0	Copenhagen, Denmark--5-3/8% bonds, due 1978--reoffered to yield 5.55%
B. Prospective Offerings		
6/12	10.0	Oslo, Norway--bonds

Part II: Private Placements--Reported March 1 through May 31

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
5/14	16.3	Delta Acceptance Corp., Ltd.--notes, maturing 1975--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. ⁽⁶⁾Included in table for first time.