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June 25, 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 fairly substantial last week, and will be even larger this week. During the week ending June 21, four corporations offered large security issues totaling \$190 million and four State and local government bond issues amounting to \$69 million were sold. This week, ending June 28, a \$50 million corporate issue is scheduled to obtain new capital, while eight large State and local government issues totaling \$346 million are on the calendar. In addition, the Southern California Gas Company is expected to offer \$40 million of bonds to refund outstanding securities.

Bond yields. Yields on most seasoned long-term bonds rose last week. Yields on Aaa- and Baa-rated State and local government bonds increased two and one basis points, respectively, to 3.10 and 3.63 per cent, their highest levels since last August and October. U. S. Government bond yields edged up a basis point to 4.00 per cent, matching their high for the year, while yields on Baa-rated corporate bonds also rose a basis point to 4.84 per cent, their first advance since late March. Aaa-rated corporate bond yields, however, dropped a basis point to 4.22 per cent.

Average yields on new corporate bonds, adjusted to an Aaa basis, fell a basis point last week to 4.24 per cent.

Short- and intermediate-term interest rates. Rates on 3-month Treasury bills were stable last week, while those on 6-month bills inched up a basis point to 3.08 per cent, matching their high for the year; yields on 3-5 year U. S. Government securities rose two basis points to 3.68 per cent, also matching the high for the year. Late last week the last two major finance companies adopted the 3-1/4 per cent rate on directly-placed paper with 90-179 day maturity announced by the other companies three weeks earlier; as a result the average rate on such paper rose two basis points to 3.21 per cent. The average effective Federal funds rate continued at 3.00 per cent.

Housing starts. Private housing starts increased 5 per cent further in May and, at a seasonally adjusted annual rate of 1,722 thousand (including farm starts), were 9 per cent above last year's high reported for May and November. The rise, which may reflect seasonal adjustment problems, has extended for four consecutive months, marking the longest sustained movement in the history of this extremely volatile series.

On a three-month moving average basis, starts were at the unusually high rate of 1,634 thousand, 6 per cent above the October-December average of last year and 4 per cent above the early 1959 high. Including the low rates during the beginning of this year, the average through May was 1,485 thousand.

Government-underwritten starts averaged 17 per cent of the total starts in May. This compared with 22 per cent a year earlier and 25 per cent in May of 1960 and 1961.

Building permits in permit-issuing areas turned up by 12 per cent in May to more than regain the decline registered earlier this year. The annual rate of 1,346 thousand was 3 per cent above the advanced December 1962 rate and about matched the record reported for this series in March of 1959.

Stock market credit. Customer credit in the stock market increased \$251 million further during May to a new peak of \$6.2 billion at the month-end. This brings the advance in customer credit since last July when margin requirements were lowered from 70 to 50 per cent to \$1.4 billion and brings the amount outstanding \$0.6 billion above the December 1961 peak. Most of the May increase was accounted for by a \$211 million rise in customers net debit balances (excluding those on U. S. Government securities) to a record level of \$4.8 billion. Bank loans to other than brokers and dealers (except on U. S. Government securities) rose \$40 million during the month.

Borrowings by member firms of the New York Stock Exchange (excluding those on U. S. Government securities) advanced \$416 million further during May; customers free credit balances, however, fell \$35 million. More detailed information on stock market credit during April and May are shown in the following table.

	End of month		Change
	May	April	
Customer credit			
Excluding U. S. Government securities - total	6,229	5,978	+251
Net debit balances	4,737	4,526	+211
Bank loans to "others"	1,492	1,452	+ 40
Net debit balances secured by U. S. Govt. securities	24	27	- 3
Bank loans to "others" for purchasing or carrying U. S. Government securities	75	99	- 24
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	3,655	^{c/} 3,239	+416
On customer collateral	3,150	2,889	+261
Money borrowed on U. S. Government securities	33	33	--
Customers' net free credit balances	1,166	1,201	- 35

c/ Corrected.

Stock prices. Common stock prices as measured by Standard and Poor's composite index of 500 stocks, closed at 70.25 on June 21, the same as a week earlier. Trading was moderately active, averaging 4.1 million shares a day.

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

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

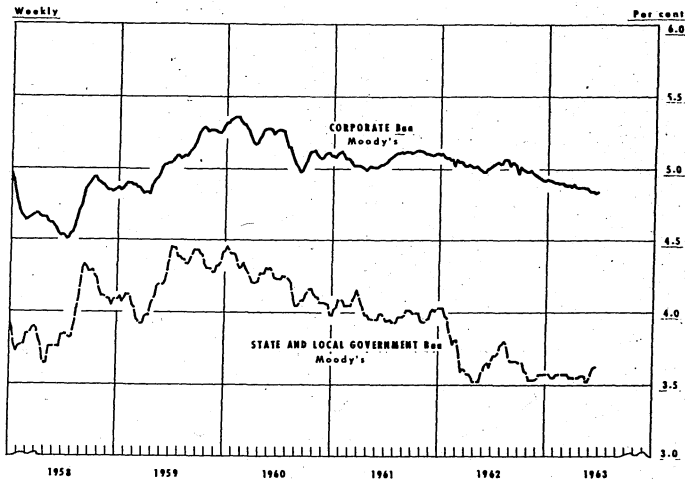


Exhibit B - Part II

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)	3.63 (6/20)	.71	.63
Low	4.83 (6/14)	3.52 (5/23)	.60	.53
May 24	4.85	3.52	.63	.55
May 31	4.84	3.55	.61	.55
June 7	4.84	3.60	.61	.54
June 14	4.83	3.62	.60	.54
June 21 <u>p</u> /	4.84 /	3.63	.62	.53

Note: For footnotes see Exhibit A.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

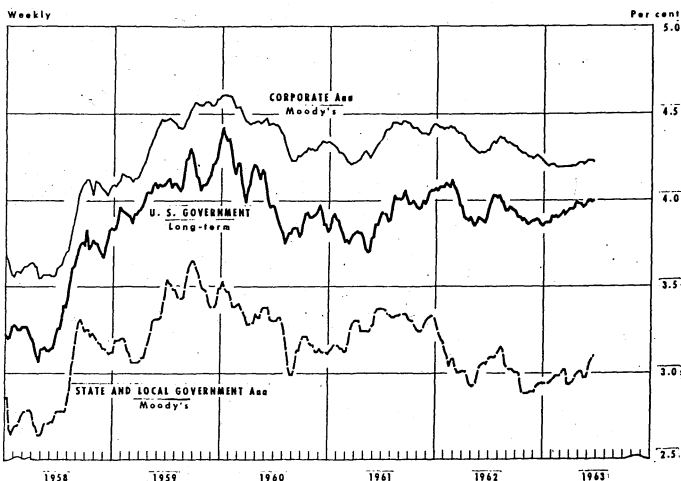


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - Low	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.23 (6/14)	4.00 (6/21)	3.10 (6/20)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.22	.90
May 24	4.22	3.97	2.97	.25	1.00
May 31	4.23	3.99	3.00	.24	.99
June 7	4.23	4.00	3.06	.23	.94
June 14	4.23	3.99	3.08	.24	.91
June 21 p/	4.22	4.00	3.10	.22	.90

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 C, Part I

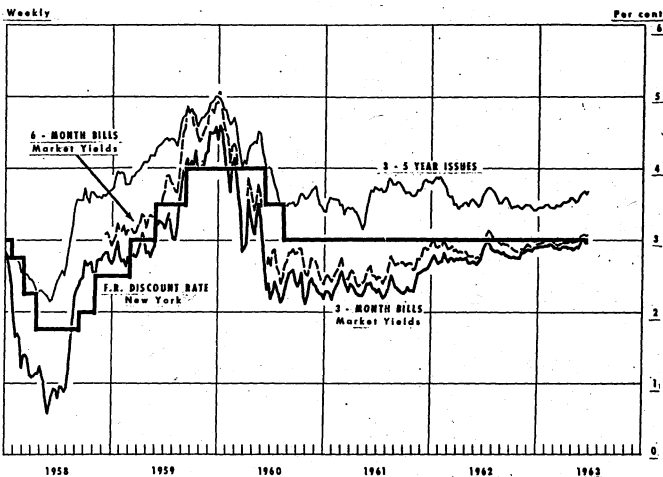
SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		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	3.00 (6/7)	3.08 (6/21)	3.68 (6/21)	.10	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.52
May 24	3.00	2.94	3.02	3.59	.08	.65
May 31	3.00	2.98	3.06	3.64	.08	.66
June 7	3.00	3.00	3.08	3.68	.08	.68
June 14	3.00	2.98	3.07	3.66	.09	.68
June 21 p/	3.00	2.98	3.08	3.68	.10	.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.

EXHIBIT D, Part I

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

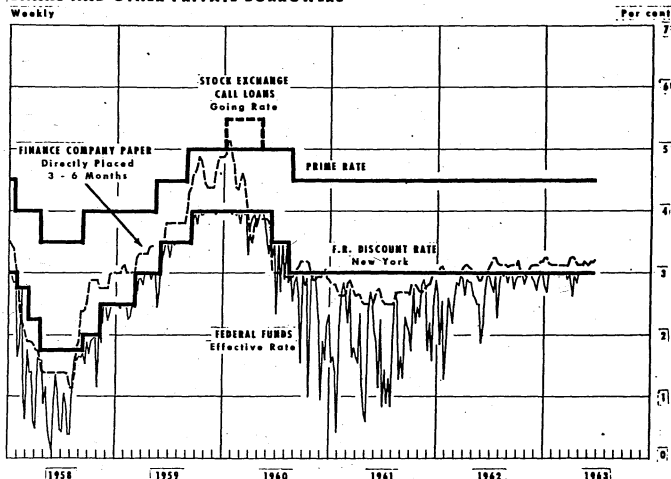


Exhibit D - Part II

Date	Stock Exchange call loan <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 (6/21)	.36
Low	4.50	4.50	3.13 (5/31)	2.63 (4/5)	.15
May 24	4.50	4.50	3.15	3.00	.21
May 31	4.50	4.50	3.13	3.00	.15
June 7	4.50	4.50	3.19	3.00	.19
June 14	4.50	4.50	3.19	3.00	.21
June 21 p/	4.50	4.50	3.21	3.00	.23

- 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. Spreads, high refers to widest, and low to narrowest.

STOCK MARKET

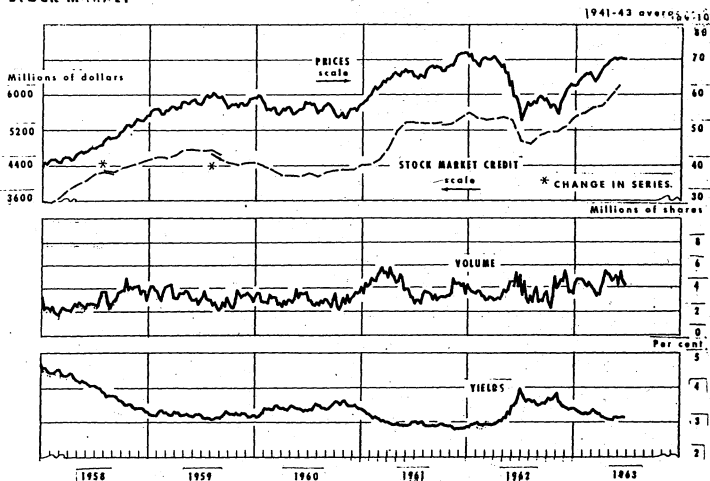


Exhibit E - Part II

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	70.80 (5/31)	3.13	5.5	6,229 (5/63)	4,737 (5/63)	1,493 (6/12)
	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	6,229	4,737	1,492
June 7	70.41	3.15	5.5	n.a.	n.a.	1,489
June 14	70.25	3.16	4.6	n.a.	n.a.	1,493
June 21 <u>p</u> /	70.25	3.16	4.1	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. High and low 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

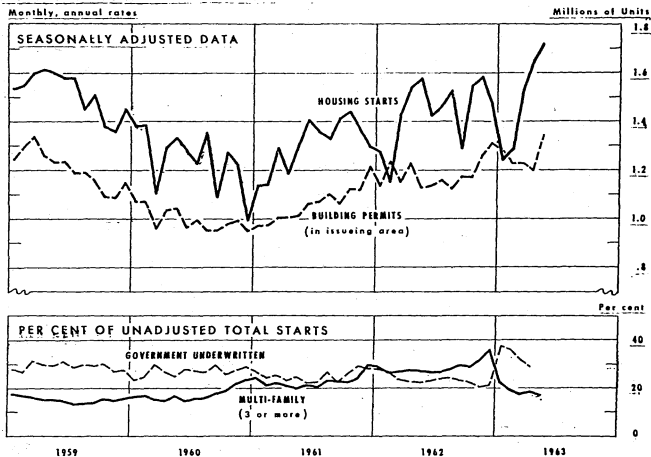


Exhibit F - Part II

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 - 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
Aug	1,529	146	28	8	110	105.1	40.9	1,123
Sept.	1,289	114	20	6	87	79.9	33.7	1,174
Oct.	1,550	134	23	7	104	94.9	38.6	1,170
Nov.	1,586	120	19	6	96	82.0	38.3	1,261
Dec.	1,472	94	16	5	73	59.9	33.7	1,313
1963 - Jan.	1,242	81	14	4	63	50.1	30.5	1,277
Feb.	1,280	87	13	4	70	55.1	31.5	1,228
Mar.	1,534	124	17	5	102	84.9	39.5	1,229
Apr.	1,647	157	21	7	128	111.3	45.6	1,200
May	1,722	168	22	7	139	n.a.	n.a.	1,346

^{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. Capehart 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 number of working days per month, along with other differences in timing and coverage.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

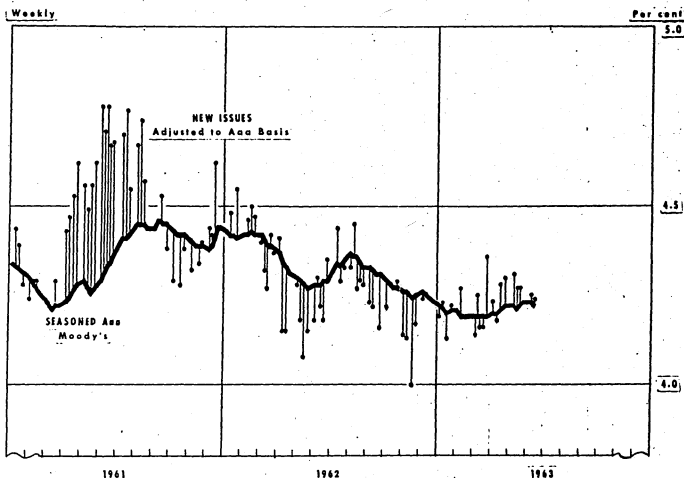


Exhibit G - Part II

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)
Weekly averages:							
1963 - 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*	June 7	1	50.0	4.23*
15	2	24.4	4.16	14	3	34.0	4.25
22	3	87.0	4.16	21	2	115.0	4.24
29	2	222.0	4.36*				
Apr. 5	2	45.0	4.23				
12	1	6.0	4.18				
19	3	95.0	4.28				
26	3	128.0	4.30				

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 reoffering 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/732	876	711
February	595	859	667	p/722	1,133	689
March	1,144	807	562	p/968	628	764
April	p/915	1,113	2,118	p/812	873	722
May	e/750	760	1,259	e/850	912	640
June	e/1,100	1,132	1,318	e/800	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/2,422	2,637	2,165
2nd quarter	e/2,765	3,005	4,695	e/2,462	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/5,116	5,264	6,504	e/4,905	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/2,050	2,199	1,554			
2nd quarter	e/2,465	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. p/	1,067	380	468	218	59	155	363	72	325
May e/	1,080	540	450	90	n.a.	250	100	30	370
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	p/ 57	10	2	p/186	461	100
May	e/120	86	66	e/--	--	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.-May	e/618	283	123	e/334	863	501
	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	589	127	-103	292	-364	-79
May	p/-151	-84	-42	p/380	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.-May	p/224	341	203	p/-105	35	-646

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 - 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 June 1 through 21

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Southern Railway Co.	1st&gen.mtg.bds.	37.8 ^{4/}	1988	4-5/8	4.63	A
Indiana Bell Tel. Co.	Deb.	20.0	2003	4-3/8	4.27	Aaa
Coastal States Gas Prod.Co.	1st mtg. bds.	50.0	1983	5	5.00	Baa
Tennessee Gas Trans. Co.	Deb.	45.0	1983	5	5.00	Ba
Public Service Elec.&Gas.Co.	1st.&ref.mtg.bds.	40.0	1993	4-3/8	4.32	Aa
State Loan & Finance Co.	S.F. deb.	15.0	1983	4-5/8	4.70	--
	Deb.	15.0	1983	5-1/4	5.30	--
Firestone Tire & Rubber Co.	Deb.	75.0	1988	4-1/4	4.30	Aa
<u>STATE AND LOCAL GOVT.</u>						
Louisiana State Bond & Bldg. Comm.	Rev.-S.T.	15.0	1964-83	3.33	1.75-3.55	A
Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	10.0	1966-83	2.98	2.80-3.15 ^{5/}	Aa
Oklahoma City, Oklahoma	G.O.	15.1	1965-88	3.11	2.00-3.30	A

Large Individual Issues Offered June 1 through 21

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVT.</u> (Cont'd.)						
St. Petersburg, Florida	Rev.-Ut.	17.0	1964-83	3.26	1.80-3.40 ^{6/}	A
Virginia Public Sch. Auth.	Rev.-Rent	15.0	1965-84	2.93	1.90-3.10	Aa
Nassau Co., N.Y.	G.O.	21.4	1964-92	3.13	1.70-3.40	A
Univ. of Illinois	Rev.-Rent	10.8	1969-93	3.50	2.50-3.55 ^{7/}	A
Jacksonville, Fla.	Rev.Ut.	22.0	1964-76	2.92	1.70-3.00	Aa
<u>OTHER</u>						
Federal Home Loan Banks	Bonds	460.0	Oct. 1964	3.50	3.60	--

*--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 \$12.2 million in bonds sold to refund outstanding securities.

5/ Bonds maturing 1966-73 not publicly reoffered.

6/ 0.1 per cent bonds maturing 1983 reoffered to yield 4.40 per cent.

7/ 1.2 per cent bonds maturing 1993 reoffered to yield 4.40 per cent.

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 - 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 June 21

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Texas Eastern Trans. Co.	1st mtg. bds.	50.0	June 26
Pacific Northwest Bell Tel. Co.	Com. stk.	20.0	July 3- (rights expire)
*Illinois Bell Tel. Co.	Deb.	50.0	July 9
Hitachi, Ltd.	Com. stk.	20.0	July 10
*Northern Ill. Gas. Co.	1st mtg. bds.	20.0	July 24
*Northern Natural Gas. Co.	S.F. deb.	30.0	July
Commerce Oil Refining Corp.	Deb., bds.&com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Atlanta, Georgia	G.O.	14.8	June 25
Cleveland, Ohio	G.O.	13.2	June 25
State of Minnesota	G.O.	40.6	June 25
State of Maine	G.O.	14.0	June 25
Nevada Irr. Dist., Cal.	Rev.-Ut.	57.2	June 26
Fairfax Co., Virginia	Rev.-Ut.	10.0	June 26
Chicago Public Bldg. Comm., Ill.	Rev.-Rent.	87.0	June 26
New York State Housing Finance Agency	Rev.-Rent.	108.7	June 26
*New York State Dormitory Auth.	Rev.-Rent.	22.5	July 2

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Forthcoming Large Offerings, as of June 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Contd.)</u>			
Memphis, Tenn	G.O.	10.0	July 9
Penna. Gen. State Auth.	Rev.-Rent.	50.0	July 9
Racine, Sturtevant etc. Unif. Sch. Dist. No. 1, Wisc.	G.O.	10.6	July 10
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite
Dade County, Florida	G.O.	64.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Southern Ill. Univ.	Rev.-Rent.	10.5	Indefinite
<u>OTHER</u>			
Milan, Italy	Bonds	20.0	July 10
* Govt. of Mexico	Bonds	35.0	July 17
* Nippon Tel. & Tel. Public Corp.	Bonds	20.0	July

*--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 April 1 through June 21		
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%
6/12	10.0	Oslo, Norway--5-1/4% bonds, due 1978-- reoffered to yield 5.47%
B. Prospective Offerings		
7/10	20.0	Milan, Italy--bonds
7/10	20.0	Hitachi, Ltd.--common stock
*7/17	35.0	Govt. of Mexico--bonds
*7/	20.0	Nippon Tel. & Tel. Public Corp.--bonds

Part II: Private Placements--Reported April 1 through June 21

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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
6/4	18.0	Consolidated Gold Fields of South Africa, Ltd.--promissory notes, maturing 1971--no information available on takedown
6/13	15.0	Nippon Express Co.--6-1/2% convertible debentures, maturing 1978--no information available on takedown
*6/20	13.5	Mitsubishi Electric Corp.--6-1/2% convertible debentures, maturing 1978--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.