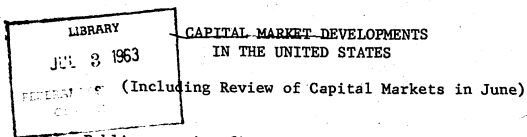


H.14



Public security financing to obtain new capital was in very substantial volume last week, but is expected to be quite light this holiday-shortened week. During the week ending June 28, a \$50 million corporate issue and eight large State and local government bond issues amounting to \$346 million were sold. In addition the Southern California Gas Company offered \$40 million of bonds to refund outstanding securities. This week, ending July 5, subscription rights on a \$20 million corporate issue will expire and a \$23 million State and local bond issue is on the calendar for offering.

Bond yields. Yields on all types of seasoned, long-term bonds were stable last week.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.25 per cent last week, one basis point higher than the previous week.

Short- and intermediate-term interest rates. Rates on 3-month Treasury bills rose a basis point last week, while those on 6-month bills eased off one basis point; yields on 3-5 year U. S. Government securities also declined a basis point. Reflecting the full effect of the change in advertised rates made the previous week, the average rate on directly-placed finance company paper with 90-179 day maturity rose four basis points to 3.25 per cent, matching the high for the year. The average effective Federal funds rate fell five basis points to 2.95 per cent, the first week since late April that this rate has not been at 3.00 per cent. Other rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less rose 1 per cent in March, the latest month available on a three-month moving average basis. The monthly rate of \$2,907 million was 9 per cent above a year earlier and only moderately below the high reached last July.

Reflecting in part seasonal influences, the share of Government-underwritten mortgages declined to 21 per cent of total mortgage recordings in April. This compared with 20 per cent in April of last year and 18 per cent in April two years earlier.

The average size of all loans recorded changed little in April after a moderate upturn in March. At \$9,424 or 110.6 per cent of the 1959 average, loan size in April was about the same as the recent high of last December.

Stock prices. Common stock prices eased appreciably last week in fairly active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, dropped 1-1/4 per cent on balance to close at 69.37 on June 28.

Estimated July security volume. Reflecting in part seasonal influences, security financing to obtain new capital by both corporations and State and local governments is expected to be in fairly light volume in July.

New capital flotations of corporations are estimated at \$650 million this month, two-fifths less than the seasonally large total for June, but one-eighth more than last July. Large issues currently scheduled for public offering amount to \$170 million.

Bond sales by State and local governments are expected to total \$500 million in July, two-fifths smaller than the revised total for June and about one-sixth less than a year earlier.

Capital markets in June. The capital markets continued to be under some pressure in June; yields on State and local government bonds rose rather sharply, but those on corporate bonds changed little. Corporate security financing to obtain new capital was in seasonally large volume, the bulk in the form of private placements, and State and local government bond sales were fairly substantial. Retail distribution of public offerings of both corporate and municipal securities was slow until late in the month when the higher yields available on new municipal bonds resulted in improved retail demand. As a result, dealers inventories of unsold securities were reduced somewhat during the month, but were still substantial at the monthend.

New capital security financing by corporations totaled an estimated \$1.1 billion in June, almost one-half more than in May, but one-tenth less than the average for June of the two previous years. Most of this financing consisted of seasonally large takedowns of private placements; large issues sold publicly, all of which were nonconvertible bonds, totaled \$348 million. In addition, about \$50 million in bonds were offered publicly to refund previously outstanding securities.

Most new corporate issues acquired by underwriters through competitive bidding attracted only moderate investor interest and were still in the process of distribution at monthend. Several large issues carried over from May with substantial unsold balances were fully distributed in June but the \$250 million AT&T debenture issue was still about one-fourth unsold at monthend. As a result, syndicate balances were reduced somewhat from the end of May level, but remained fairly substantial. Despite continued slow distribution of new offerings, yields on corporate bonds changed little during June, reflecting conflicting views as to prospective interest rate developments. Yields on seasoned Aaa-rated issues, at 4.23 per cent at the end of June (daily basis), were unchanged from their month earlier level. Yields on new corporate bonds, adjusted to an Aaa basis, averaged about 4.25 per cent throughout the month, 2 basis points less than in the latter part of May.

Bond sales by State and local governments totaled \$850 million in June, the same as in May and about one-tenth more than a year earlier. Yields on Aaa-rated municipal bonds rose 10 basis points further during June to 3.10 per cent, the highest level since mid-August 1962, as dealers made price reductions in an attempt to distribute at retail their large inventory of unsold securities. Investor interest in new issues increased during the month as yields rose and was quite strong the last week when over one-half of the month's new financing was sold. Dealers were able to reduce their advertised inventory of unsold securities only moderately, however; totaling around \$650 million at the end of June, inventory was only \$40 million below the month earlier level, but \$170 million smaller than the mid-May peak.

Common stock prices declined moderately on balance during June in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, fluctuated within a narrow range during most of the month, before declining in the final week to close on June 28 at 69.37, two per cent less than at the end of May. Trading volume averaged 4.5 million shares a day, 0.3 million shares below the May average.

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

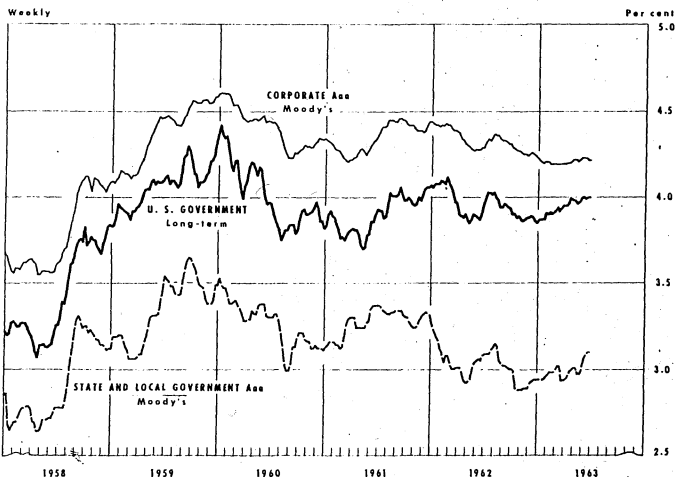


Exhibit A - Part II

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 (6/14)	4.00 (6/28)	3.10 (6/27)	.35	1.02
Low	4.19 (3/29)	3.87 (1/18)	2.93 (3/28)	.22	.90
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	4.22	4.00	3.10	.22	.90
June 28 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 B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

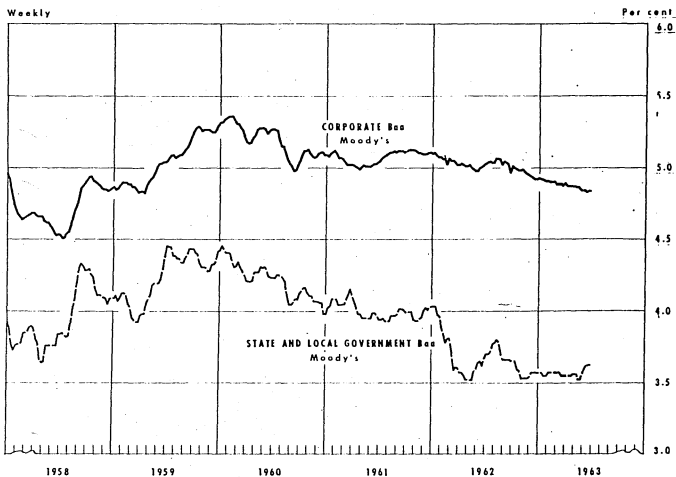


Exhibit B - Part II

Date	Corporate Baa <u>1</u> / Moody's	State and local govt. Baa <u>3</u> / Moody's	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 (6/27)	.71	.63
Low	4.83 (6/14)	3.52 (5/23)	.60	.53
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	4.84	3.63	.62	.53
June 28 p/	4.84	3.63	.62	.53

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

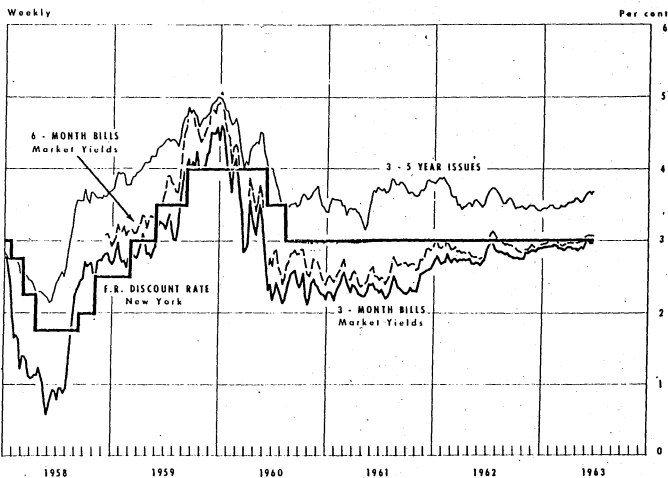


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		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 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	3.00	2.98	3.08	3.68	.10	.70
June 28 p/	3.00	2.99	3.07	3.67	.08	.68

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**

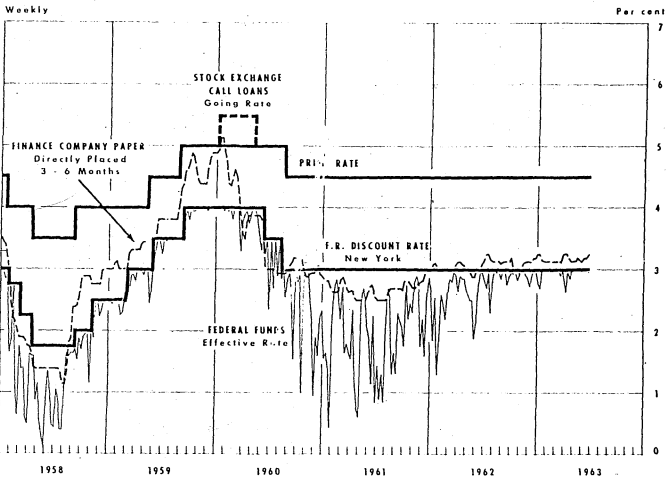


Exhibit D - Part II

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 (6/28)	3.00 (6/21)	.36
Low	4.50	4.50	3.13 (5/3 1)	2.63 (4/5)	.15
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	4.50	4.50	3.21	3.00	.23
June 28 p/	4.50	4.50	3.25	2.95	.26

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.

Highs and lows are for individual series and may be on different dates for different series.

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

## STOCK MARKET

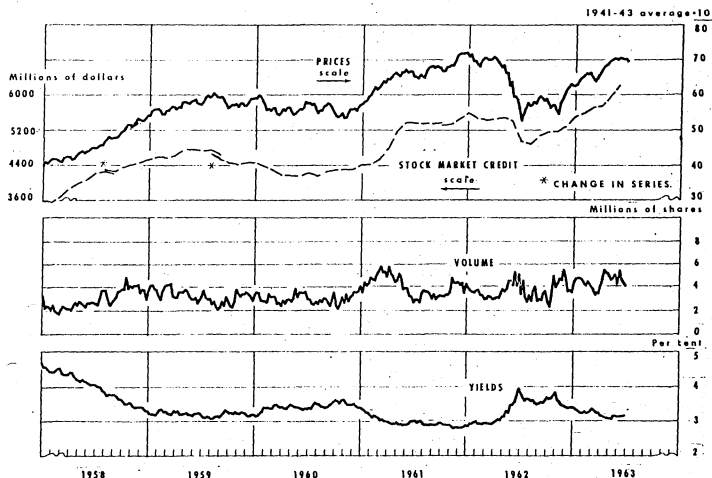


Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	70.08 (5/31)	3.13	5.5	6,229 (5/63)	4,737 (5/63)	1,498 (6/19)
Low	64.10 (3/1)	3.36	3.3	5,595 (1/63)	4,208 (1/63)	1,378 (2/23)
May	70.14	3.13	4.8	6,229	4,737	1,492
June	70.11	3.16	4.5	n.a.	n.a.	n.a.
June 14	70.25	3.16	4.6	n.a.	n.a.	<u>r</u> /1,494
June 21	70.25	3.16	4.1	n.a.	n.a.	1,498
June 28 <sup>p/</sup>	69.37	3.19	4.0	n.a.	n.a.	n.a.

n.a.—Not available. <sup>p/</sup> Preliminary.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Averages of daily trading volume on the New York Stock Exchange.

<sup>4/</sup> 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.

<sup>5/</sup> Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.



# MORTGAGE RECORDINGS AND LOANS

Monthly

Billions of dollars

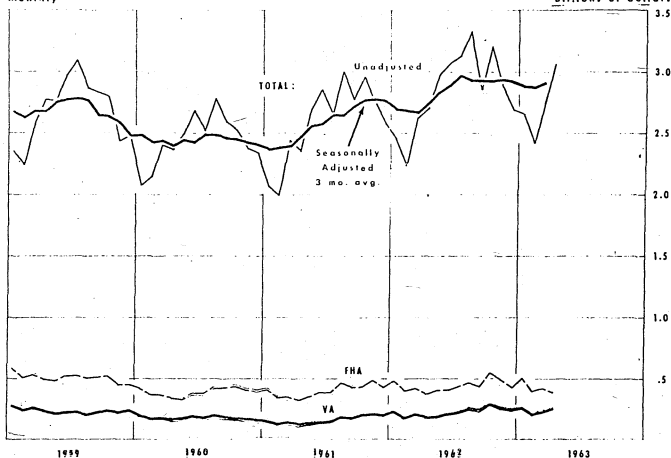


Exhibit F - Part II

Date	Total		Unadjusted			Average size of recordings (1959 = 100) <sup>3/</sup>
	Seasonally adjusted <sup>2/</sup>	Unadjusted	FHA	VA	Other	
(Millions of dollars)						
1962-Apr.	2,745	2,704	372	182	2,151	107.1
May	2,836	2,983	403	184	2,397	107.8
June	2,891	3,075	404	207	2,464	109.7
July	2,973	3,134	433	219	2,482	109.4
Aug.	2,933	3,333	465	247	2,621	109.7
Sept.	2,929	2,861	431	231	2,199	109.3
Oct.	2,925	3,208	546	285	2,376	109.6
Nov.	2,939	2,883	492	254	2,137	109.7
Dec.	2,916	2,682	429	236	2,017	110.2
1963-Jan.	2,876	2,658	504	254	1,900	109.8
Feb.	2,869	2,424	400	202	1,822	108.7
Mar.	2,907	2,751	416	219	2,116	110.4
Apr.	n.a.	3,065	392	245	2,428	110.6

n.a.—Not available.

<sup>1/</sup> Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Other recordings data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

<sup>2/</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>3/</sup> This index relates the average size of mortgage recordings for each month (total dollar recordings divided by number of mortgage recordings) to the average size during 1959. Source.—Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

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/850	786	1,034
July	e/ 650	582	1,028	e/500	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/2,512	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/4,934	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.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

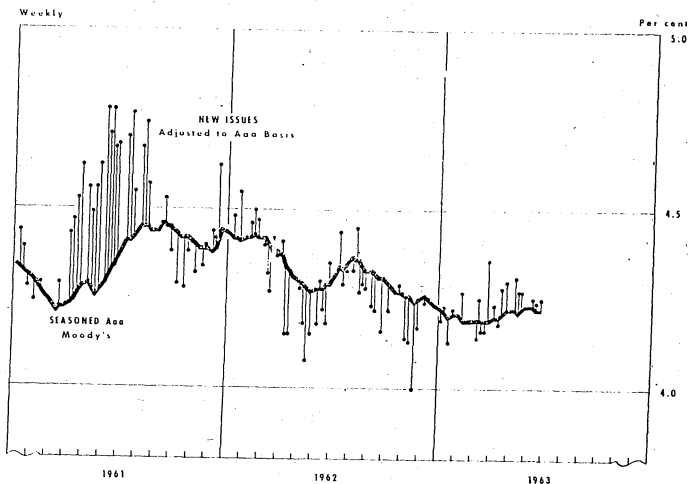


Exhibit G - Part II

## 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 - 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*	28	2	46.5	4.25	
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					

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.

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	450	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

commerce 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 - 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
June	348	348	--	--	472	460

Large Individual Issues Offered during Month of June

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b><u>CORPORATE</u></b>						
Southern Railway Co.	1st&gen. mtg. bds.	37.8 <sup>4/</sup>	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
Texas Eastern Trans. Co.	1st mtg. bds.	50.0	1983	4-3/4	4.81	Baa
<b><u>STATE AND LOCAL GOVT.</u></b>						
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 <sup>5/</sup>	Aa
Oklahoma City, Oklahoma	G. O.	15.1	1965-88	3.11	2.00-3.30	A

## Large Individual Issues Offered during Month of June (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 GOVT.</u> (Cont'd)						
St. Petersburg, Florida	Rev.-Ut.	17.0	1964-83	3.26	1.80-3.40 <sup>6/</sup>	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 <sup>7/</sup>	A
Jacksonville, Fla.	Rev.-Ut.	22.0	1964-76	2.92	1.70-3.00	Aa
State of Minnesota	G.O.	40.6	1965-83	2.92	1.85-3.10	Aa
Cleveland, Ohio	G.O.	13.2	1964-83	2.91	1.70-3.20	Aa
Atlanta, Georgia	G.O.	14.8	1967-89	3.25	2.20-3.30	Aa
State of Maine	G.O.	14.0	1964-83	2.84	1.65-3.00	Aaa
Nevada Irr. Dist., Cal.	Rev.-Ut.	57.2	1967-2013	3.57	2.40-3.58	A
New York State Hous. Fin. Agen.	Rev.-Rent	108.8	1966-2005	3.60	2.20-3.60	--
Chic. Pub. Bldg. Comm., Ill.	Rev.-Rent	87.0	1966-84	3.33	2.20-3.40	A
Fairfax Co., Va.	G.O.	10.0	1966-94	3.56	2.20-3.60	Baa
<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 - 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
June 28	170	142	75	215	287	75

Forthcoming Large Offerings, as of June 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>CORPORATE</u></b>			
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
*Pacific Power & Light Co.	S. F. deb.	30.0	July 31
Commerce Oil Refining Corp.	Deb., bds.&com.	45.0	Indefinite
<b><u>STATE AND LOCAL GOVERNMENT</u></b>			
New York State Dormitory Auth.	Rev.-Rent.	22.5	July 2
Memphis, Tenn.	G.O.	10.0	July 9
Ienna. Gen. State Auth.	Rev.-Rent.	50.0	July 9
Racine, Sturtevant etc. Unif. Sch. Dist. No. 1, Wisc.	G.O.	10.6	July 10
*State of Connecticut	G.O.	49.0	July 17
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
Southern Ill. Univ.	Rev.-Rent.	10.5	Indefinite



## Forthcoming Large Offerings, as of June 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>OTHER</u>			
Milan, Italy	Bonds	20.0	July 10
United Mexican States	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 28		
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	United Mexican States--bonds
7/	20.0	Nippon Tel. & Tel. Public Corp.--bonds

## Part II: Private Placements--Reported April 1 through June 28

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.
*6/25	12.5	Quebec Natural Gas Corp.--5-1/2% first mortgage bonds, maturing 1987--no information available on takedown.
*6/28	10.0	Farbwerke Hoechst A.G.--5% promissory notes, maturing 1968--no information available on takedown.
*6/28	5.0	Dai Nippon Printing Co. Ltd.--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.