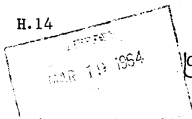


H.14

March 16, 1964.



CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

The volume of public security financing to obtain new capital was fairly substantial last week, but will be very light this week. Last week, ended March 13, new capital financing consisted of four large corporate issues with gross proceeds of \$121 million and two State and local government bond issues with par value of \$118 million. This week, ending March 20, no large corporate issues are on the calendar, but Tacoma, Washington, has scheduled a \$50 million bond issue; \$32 million of the latter will be used for advance refunding of bonds first callable in 1970 and the remainder will provide new capital.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on high-grade bonds edged up one basis point. Aaa-rated corporate bond yields averaged 4.37 per cent, one basis point below the January high; U. S. Government bond yields were 4.17 per cent, the highest since May 1960; and yields on Aaa-rated State and local government bonds were 3.13 per cent, the highest since early last December, but six basis points below their late November high. Yields on lower-grade municipal dropped two basis points to 3.55 per cent, while Baa-rated corporate bonds were stable.

Yields on new corporate bonds, adjusted to an Aaa basis, averaged 4.39 per cent last week. This was five basis points above the average for the week ending February 28--the last week any eligible issues were offered--but 11 basis points under the early January high.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills fell two basis points each last week to 3.54 and 3.72 per cent, respectively. Yields on 3-5 year U. S. Government obligation, however, rose two basis points further to 4.12 per cent, the highest since June 1960. The average effective Federal funds rate increased 30 basis points to 3.50 per cent. Other rates were unchanged.

Mortgage yields and conventional mortgage terms. Secondary market yields on 25-year 5-1/4 per cent FHA-insured mortgages in February continued at the 5.44 per cent average which has prevailed in most months since April of last year. The average was 6 basis points below a year earlier.

Contract interest rates for conventional first mortgages on new homes in February also continued unchanged at an average of 5.80 per cent for new home loans and 5.85 per cent for existing home loans.

Loan amounts for conventional first mortgages changed very

little from December to January--at \$16,900 for new homes and \$13,300 for existing property loans, according to the Federal Home Loan Bank Board. Generally, however, maturities and loan-to-value ratios were relaxed somewhat for new home loans and tightened for existing home loans.

For new home loans, the increase in average maturities in January was to 24.7 years--1.6 years more than a year earlier and just above the previous high for this series in October of last year. The increase in loan-to-value ratios was to 74.7 per cent, compared with 72.3 per cent a year earlier and a previous high of 74.2 per cent last August.

For existing home loans, maturities dipped to 19.6 years in January. This compared with a high of 19.7 years a month earlier and 18.2 years in January 1963. Loan-to-value ratios this January declined to 71.0 per cent from 71.6 per cent last December. In January of 1963, the average was 69.8 per cent.

Stock prices. Common stock prices increased further last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose one per cent to close at a new all-time peak of 79.14 on March 13. Trading volume averaged 5.6 million shares a day, up 0.4 million shares from the average for the previous week.

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

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

LONG-TERM BOND YIELDS, HIGH-GRADE

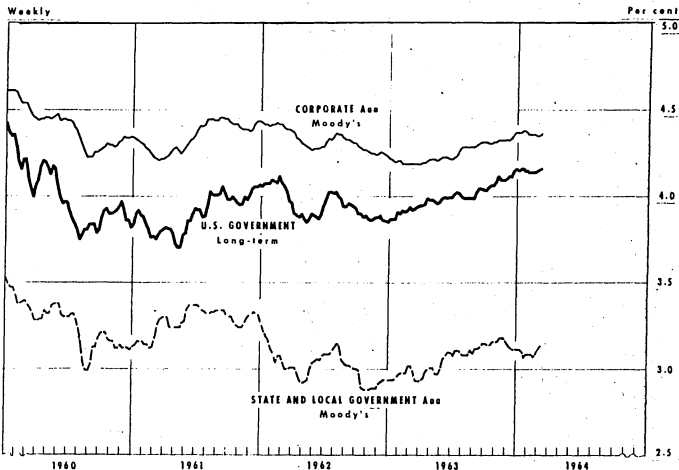


Exhibit A - Part II

Date	Corporate Aaa <u>1/</u>	U. S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59	.92
1961 - High	4.46(9/15)	4.07(12/29)	3.37(7/6)	.57	.76
Low	4.21(3/17)	3.70(5/12)	3.12(2/23)	.34	.46
1962 - High	4.43(2/16)	4.12(2/23)	3.26(1/4)	.47	1.04
Low	4.23(12/29)	3.85(12/28)	2.88(11/8)	.30	.80
1963 - High	4.37(12/27)	4.16(12/27)	3.18(11/21)	.35	1.05
Low	4.19(3/29)	3.87(1/18)	2.93(3/28)	.21	.88
1964 - High	4.38(1/24)	4.17(3/13)	3.13(3/12)	.23	1.08
Low	4.35(2/28)	4.14(2/21)	3.07(2/20)	.20	1.04
Feb. 14	4.36	4.14	3.08	.22	1.06
Feb. 21	4.36	4.14	3.07	.22	1.07
Feb. 28	4.35	4.15	3.09	.20	1.06
Mar. 6	4.36	4.16	3.12	.20	1.04
Mar. 13 p/	4.37	4.17	3.13	.20	1.04

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

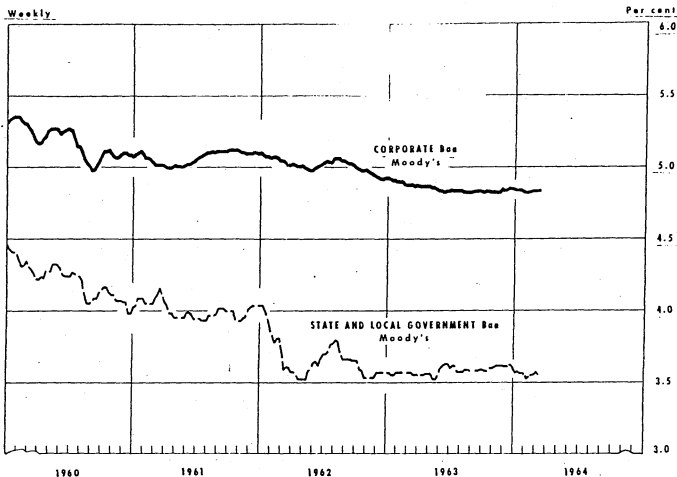


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
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(11/15)	3.52(5/23)	.48	.44
1964 - High	4.84(1/17)	3.57(3/5)	.48	.49
Low	4.82(2/7)	3.53(2/7)	.45	.42
Feb. 14	4.83	3.54	.47	.46
Feb. 21	4.83	3.55	.47	.48
Feb. 28	4.83	3.55	.48	.46
Mar. 6	4.83	3.57	.47	.45
Mar. 13 p/	4.83	3.55	.46	.42

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

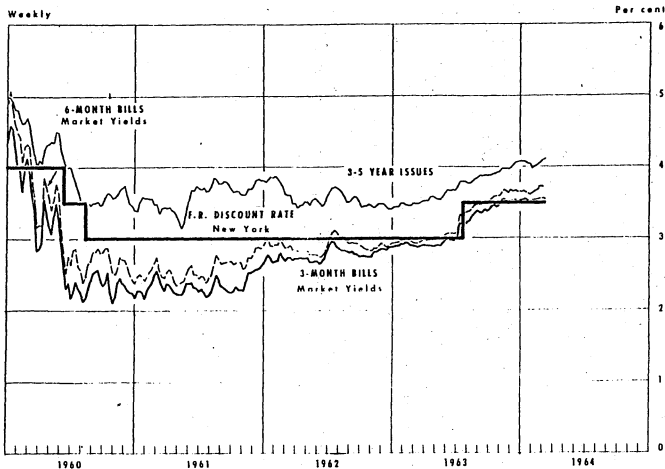


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	3.50	3.56 (3/6)	3.74 (3/6)	4.12 (3/13)	.18	.58
Low	3.50	3.50 (1/31)	3.61 (1/31)	3.99 (2/7)	.11	.48
Feb. 14	3.50	3.52	3.66	4.00	.14	.48
Feb. 21	3.50	3.53	3.68	4.02	.15	.49
Feb. 28	3.50	3.56	3.72	4.05	.16	.49
Mar. 6	3.50	3.56	3.74	4.10	.18	.54
Mar. 13 p/	3.50	3.54	3.72	4.12	.18	.58

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

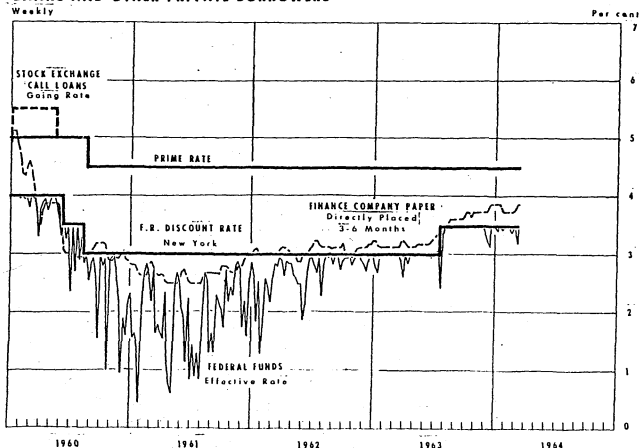


Exhibit D - Part II

Date	Stock exchange call loan ^{1/}	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1959-60 High	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
Low	4.50	4.50	2.88(6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88(12/27)	3.50 (12/27)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	3.88(3/13)	3.50(3/13)	.34
Low	4.50	4.50	3.75(2/21)	3.20(3/6)	.22
Feb. 14	4.50	4.50	3.75	3.50	.23
Feb. 21	4.50	4.50	3.75	3.40	.22
Feb. 28	4.50	4.50	3.78	3.50	.22
Mar. 6	4.50	4.50	3.88	3.20	.32
Mar. 13 p/	4.50	4.50	3.88	3.50	.34

^{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.

Notes - 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

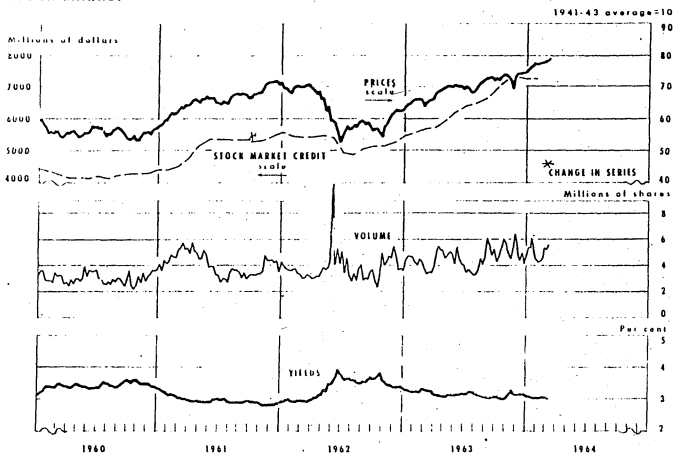


Exhibit E - Part II

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)	2.80	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/23)
1964 - High	79.14(3/13)	3.01	6.1	7,250(1)	5,524(1)	1,768(3/4)
Low	75.50(1/3)	3.09	4.3	n.a.	n.a.	1,720(1/22)
January	76.45	3.06	5.3	7,250	5,524	1,726
February	77.37	3.05	4.6	n.a.	n.a.	1,736
Feb. 28	77.80	3.06	5.3	n.a.	n.a.	1,736
Mar. 6	78.31	3.04	5.2	n.a.	n.a.	1,768
Mar. 13 p/	79.14	3.01	5.6	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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

MORTGAGE AND BOND YIELDS

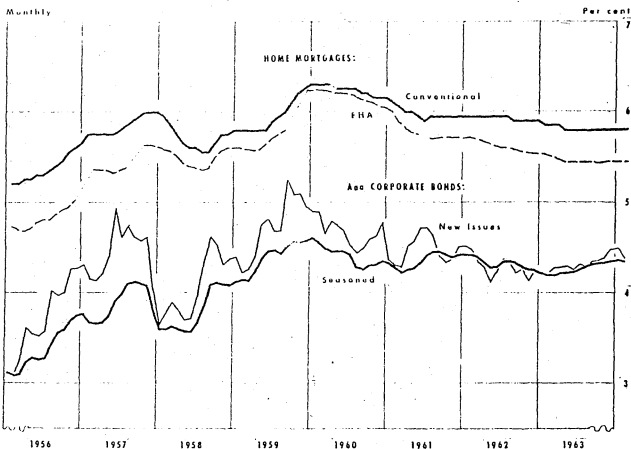


Exhibit F - Part II

Date	FHA mortgages ^{2/}	Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mtgs.	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
				New ^{4/}	Seasoned ^{5/}	FHA mtgs.	Seasoned bds.
1956 - Low	4.68	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	6.30	.23	5.25	4.61	1.69	.73
1962-63 - High	5.72	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.80	.23	4.12	4.22	.95	-1.16
1963 - November	5.44	5.80	.36	4.39	4.33	1.50	.06
December	5.44	5.80	.36	4.49	4.35	.95	.14
1964 - January	5.44	5.80	.36	4.50	4.37	.94	.13
February	5.44	5.80	.36	4.38	4.36	1.06	.02

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Data relate only to 25-year mortgages with down payments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rates.

^{3/} Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1961, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

^{4/} See note for Exhibit G.

^{5/} Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

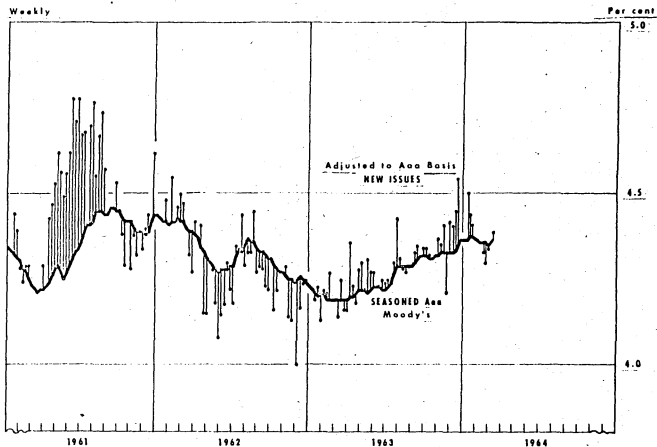


Exhibit G - Part II

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 - Oct. 4	2	33.5	4.32	Jan. 17	1	5.0	4.44
11	--	--	--	24	1	15.0	4.41
18	--	--	--	31	--	--	--
25	1	40.0	4.37	Feb. 7	--	--	--
Nov. 1	2	75.0	4.35	14	1	15.0	4.33
8	1	30.0	4.41	21	1	50.0	4.30
15	1	22.0	4.21*	28	1	60.0	4.34
22	4	115.0	4.42	Mar. 6	--	--	--
29	--	--	--	13	3	81.0	4.39
Dec. 6	2	60.0	4.41				
13	2	95.0	4.45				
20	1	150.0	4.54*				
27	--	--	--				
1964 - Jan. 3	--	--	--				
10	1	130.0	4.50				

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 utility 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.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate ^{1/}			State and Local ^{2/}		
	1964	1963	1962	1964	1963	1962
January	<u>p/</u> 925	613	592	<u>e/</u> 950	<u>p/</u> 732	876
February	<u>e/</u> 700	594	859	<u>e/</u> 750	<u>p/</u> 745	1,133
March	<u>e/</u> 750	1,144	807	<u>e/</u> 850	<u>p/</u> 976	628
April		930	1,113		<u>p/</u> 869	873
May		904	760		<u>p/</u> 850	912
June		1,013	1,132		<u>p/</u> 930	786
July		676	582		<u>p/</u> 687	612
August		637	749		<u>p/</u> 708	544
September		795	579		<u>p/</u> 445	427
October		1,013	835		<u>p/</u> 1,051	650
November		819	703		<u>p/</u> 729	578
December		1,415	1,103		<u>p/</u> 416	550
1st quarter	<u>e/</u> 2,355	2,351	2,258	<u>e/</u> 2,550	<u>p/</u> 2,454	2,637
2nd quarter		2,847	3,005		<u>p/</u> 2,665	2,571
3rd quarter		2,109	1,910		<u>p/</u> 1,837	1,582
4th quarter		3,246	2,641		<u>p/</u> 2,197	1,779
1st half		5,198	5,264		<u>p/</u> 5,118	5,208
Three quarters		7,307	7,173		<u>p/</u> 6,955	6,790
Year		10,553	9,814		<u>p/</u> 9,151	8,568
	Excluding finance companies ^{3/}					
1st quarter	<u>e/</u> 2,055	2,284	2,199			
2nd quarter		2,529	2,919			
3rd quarter		1,768	1,775			
4th quarter		2,854	2,410			
Year		9,434	9,303			

^{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

New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

Quarter or Month	Gross proceeds for net 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						
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	893
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	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1962 - 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.	1,049	380	452	217	56	148	341	71	369
May	1,340	550	694	95	182	216	222	92	373
June	1,246	459	675	113	196	227	230	58	499
July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	240
Sept.	871	283	501	87	42	237	78	39	441
Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan. <u>p/</u>	991	338	533	120	5	153	108	152	512
Feb. <u>e/</u>	720	280	340	100	n. a.	150	160	80	310
Mar.									

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.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Cross long-term ^{1/}					
	Foreign government ^{2/}			Federal agency ^{3/}		
	1964	1963	1962	1964	1963	1962
January	p/ 4	232	142	p/ --	--	246
February	e/ 50	133	10	e/ --	142	156
March		76	35		--	--
April		57	10		186	461
May		114	86		--	--
June		11	50		459	--
July		63	25		--	--
August		83	8		--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - Feb.	e/ 54	365	152	e/ --	148	402
Year		771	737		1,167	1,133
	Net short-term ^{4/}					
	State and local government ^{5/}			Federal agency ^{3/}		
	1964	1963	1962	1964	1963	1962
January	p/ -61	75	18	12	-106	247
February	n.a.	272	466	p/ 22	-189	-156
March		-367	-186		-482	226
April		589	127		292	-364
May		-30	-84		195	82
June		-10	-118		319	284
July		62	78		414	261
August		208	339		327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - Feb.	n.a.	347	484	p/ 34	-295	91
Year		602	376		1,600	1,004

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.

Exhibit K

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		
1963 - February	186	125	35	26	367	63
March	394	372	--	22	570	--
April	409	263	--	146	431	134
May	149	149	--	--	389	43
June	348	348	--	--	372	460
July	199	180	--	19	279	60
August	236	218	--	18	329	20
September	237	215	--	22	135	--
October	446	380	--	66	734	174
November	180	117	--	63	373	200
December	547	515	--	32	111	--
1964 - January	307	225	60	22	577	--
February	263	200	35	28	358	--

Large Individual Issues Offered March 1 through 13

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Southwestern P. S. Co.	1st mtg. bds.	15.4 ^{4/}	1994	4-1/2	4.50	A
Anheuser-Busch Inc.	Deb.	40.0	1989	4-1/2	4.47	A
Beneficial Finance Co.	Deb.	50.0	1992	4-1/2	4.58	--
Potomac Edison Co.	1st mtg. & coll. tr. bds.	16.0	1994	4-5/8	4.50	A
<u>State and Local Government</u>						
Louisiana State Bond & Bldg. Comm.	Rev.-S.T.	15.0	1965-84	3.43	2.20-3.50	A
Minneapolis, Minn.	G.O.	10.7	1965-89	2.92	2.10-3.20	Aaa
State of Kentucky	G.O.	50.0	1972-90	3.24	2.75-3.30	A
State of Connecticut	G.O.	50.0	1968-87	3.00	2.45-3.15	Aaa

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Large Individual Issues Offered March 1 through 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offer- ing yield	Rating
<u>State and Local Government</u>						
Jacksonville Expressway Auth., Fla.	Rev.-Q.Ut.	61.1 7.3 ^{5/}	1992 2003	4.12	4.00 4.10	--
<u>Other</u>						
None						

*--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 \$9.6 million in bonds sold to refund outstanding securities.
- 5/ An additional \$66.6 million in bonds sold to refund outstanding securities.

Exhibit L

Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1963 - 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
July 31	221	329	20	267	512	- 20
Aug. 31	158	210	--	183	468	--
Sept. 30	240	561	--	240	757	--
Oct. 31	145	255	--	145	401	--
Nov. 29	392	137	--	1,992	349	--
Dec. 31	305	469	--	1,905	731	--
1964 - Jan. 31	155	316	--	1,771	667	--
Feb. 28	224	454	--	1,649	646	--

Forthcoming Large Offerings, as of March 13

Issuer	Type	Amount (in millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Texas Utilities Co.	Com. stk.	24.0	March 24
*Panhandle Eastern P. L. Co.	Deb.	40.0	March 24
*United Utilities Inc.	Com. stk.	20.0	March 24 (rts. ex.)
Florida Pwr & Lt. Co.	1st mtg. bds.	35.0	March 26
Pennsylvania Railroad Co.	Bonds	50.0	March
National Airlines Inc.	Com. stk.	31.9	April 1 (rts. ex.)
American Tel. & Tel. Corp.	Com. stk.	1,225.0	April 6 (rts. ex.)
*Tennessee Gas Trans. Co.	Deb. & pfd. stk.	65.0	April 7
Pacific Tel. & Tel. Co.	Deb.	100.0	April 22
Xerox Corp.	Conv. sub. deb.	51.4	April 28 (rts. ex.)
Communications Satellite Co.	Com. stk.	200.0	April
<u>State and Local Government</u>			
City of Tacoma, Wash.	Rev. -Ut.	18.0	March 17

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Forthcoming Large Offerings, as of March 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Sabine River Auth., New Orleans, La.	G.O.	15.0	March 24
Sabine River Auth. of Texas, Orange, Tex.	G.O.	15.0	March 24
Rochester, New York	G.O.	12.6	March 24
El Paso Ind. Sch. Dist., Tex.	G.O.	10.0	March 24
Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	22.0	March 25
Illinois Bldg., Auth.	Rev.-Ut.	25.0	March 25
Delaware River & Bay Auth.	Rev.-Q.Ut.	105.0	March
Florida Dev. Comm.	Rev.-Q.Ut.	17.0	April 1
Public Housing Auth	Bonds	141.4	April 1
Metropolitan Seattle, Wash.	Rev.-Ut.	15.0	April 2
Detroit, Mich.	G.O.	18.3	April 7
*Philadelphia, Pa.	G.O.	20.8	April 8
Nassau Co., N. Y.	G.O.	20.0	April 14
Univ. of California	Rev.-Rent.	19.6	April 15
Washington Sub. San. Dist., Md.	G.O.	16.0	April 30
New York State Housing Finance Agency	Rev.-Rent.	93.0	April
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Forth Worth, Texas	G.O.	14.1	Indefinite
Houston, Texas	G.O.	11.1	Indefinite
<u>Other</u>			
*Inter-American Dev. Bank	Bonds	50.0	March 30
*Govt. of Mexico	S.F. bonds	20.0	April 2

*--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.

Exhibit M

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 January 1 through March 13		
2/6	8.0	Tubos de Acero de Mexico, S.A. - 7% convertible debenture, maturing 1970, offered to yield 7.00%
B. Prospective Offerings		
* 3/30	50.0	Inter-American Development Bank - bonds
* 4/2	20.0	Govt. of Mexico - sinking fund debenture

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Part II: Private Placement--Reported January 1 through March 13

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
1/7	14.0	Laurentide Financial Corp., Ltd.--5-1/4% collateral trust notes, maturing 1989--no information available on takedown
2/3	28.0	Manitoba Hydro-Electric Board--4-1/4% debentures, maturing 1986--no information available on takedown
2/3	5.0	Scottish United Investors, Ltd.--5% notes, maturing 1969-79--no information available on takedown
2/10	8.0	British American Construction Co.--promissory notes, maturing 1979--no information available on takedown
2/10	4.0	British Assets Trust Ltd. (Scotland)--5% notes, maturing 1981--takedown in February

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.