

APR 9 1964

April 6, 1964.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Markets in March)

Public security financing to obtain new capital was in fairly substantial volume last week, ended April 3, as two large corporate issues (including an expiring rights offer) totaling \$81 million, two large State and local government bond issues amounting to \$156 million and a \$25 million bond issue of the United Mexican States were sold. This week, ending April 10, new capital financing will be unusually large due to expiration of subscription rights on the \$1.2 billion American Telephone and Telegraph Company common stock offering; in addition one other large corporate issue for \$65 million is scheduled and four States and local issues with par value of \$145 million are on the calendar.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed last week. Yields on Aaa-rated corporate bonds rose another basis point to 4.40 per cent, the highest since early March 1962, while lower-grade corporate yields also edged up a basis point to 4.84 per cent. Yields on both Aaa and Baa rated State and local government bonds, on the other hand, fell two basis points to 3.14 and 3.56 per cent, respectively and yields on U. S. Government bonds were stable at 4.20 per cent.

Short- and intermediate-term interest rates. Yields on Treasury bills and on 3-5 year U. S. Government obligations declined last week. Rates on 3-month and 6-month bills dropped two and three basis points to 3.52 and 3.70 per cent, respectively; yields on intermediate-term Treasury obligation declined two basis points to 4.21 per cent. The major finance companies raised the advertised rate on their directly-placed paper with 120-179 day maturity from 3-7/8 to 4 per cent early last week; as a result the average rate on paper with 90-179 day maturity increased five basis points to 3.93 per cent. The average effective Federal funds rate rose to 3.50 per cent. Other rates were unchanged.

FNMA secondary market operations. Sales by the Federal National Mortgage Association from its secondary market portfolio declined again in February as FNMA activity this year continued to contrast sharply with the upsurge at this time in 1963. Sales this February were \$2.7 million: last February they totaled \$107.7 million and were still rising.

Value of purchases by FNMA declined to \$7.8 million in February and remained below the relatively reduced level of a year earlier. Offerings of mortgages for purchase by FNMA changed little

from January to February, however, and, at \$15.1 million, were moderately higher than a year earlier.

Stock prices. Common stock prices advanced last week in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose one-half per cent on balance to close at a record high of 79.94 on April 3. Trading volume averaged 5.9 million shares a day, up 0.6 million shares from the previous week.

Estimated April security volume. New capital security financing by both corporations and State and local governments in April will be in near record volume.

Corporate security financing to obtain new capital is expected to total \$2.1 billion in April, more than twice as large as both a month and a year earlier and only nominally less than the April 1961 record. As in April 1961, the principal reason for the unusually large volume is expiration of a giant American Telephone and Telegraph Company common stock rights offer; this year's issue (which has been available for subscription for about a month) is for \$1,225 million, compared with \$965 million in 1961.

Bond offerings of State and local governments are estimated at \$1.1 billion this month, over one-half larger than in March, one-fourth greater than in April of the two previous years and only slightly less than the record February 1962 total. Large issues currently scheduled for sale this month have par value of \$668 million.

Capital markets in March. Security financing to obtain new capital by both corporations and State and local governments was in moderate volume in March. Yields on both new and seasoned bonds rose, however, as investor expectations of higher future interest rates strengthened. Market distribution of new offerings was poor early in the month, but improved as yields increased and dealers' inventories of unsold securities declined moderately.

New capital security financing of corporations in March probably totaled \$875 million, one-fifth more than in February, but one-fourth smaller than a year earlier when private placements were unusually large. Large issues sold publicly (including an expiring rights offer) had gross proceeds of \$335 million, consisting of \$296 million in nonconvertible bonds and \$38 million in common stocks.

Reflecting in part a belief that domestic interest rates would rise following increases in rates by several foreign central banks, yields on corporate bond yields rose during March. Yields on seasoned Aaa-rated corporate bonds were 4.40 per cent at month-end, five basis points higher than a month earlier and the highest since March 1962. New corporate bond yields, adjusted to an Aaa basis, rose to 4.46 per cent late in the month, 12 basis points more than at the end of February, and only four basis points below the early January high.

The initial retail reception of several new issues offered early in the month was quite poor; underwriters, however, quickly terminated price restriction on these issues, and they were subsequently distributed to investors at prices providing yields 3-6 basis points above original offering. Most issues sold late in the month at higher yields were quickly distributed to investors and dealers' inventories of unsold securities were small at month-end.

Bond sales to obtain new capital by States and local governments totaled \$0.7 billion in March, slightly less than a month earlier and three-tenths less than in April 1963. In addition, about \$0.1 billion in bonds to refund outstanding securities were sold. Yields on Aaa-rated municipals rose 7 basis points during the month to 3.16 per cent, only 2 basis points below their November high. Investor demand for new issues was selective, but dealers cut prices on a number of older issues in their inventories sufficiently to raise yields 10 basis points or more, and a sizable volume of these were acquired by investors. Dealers' advertised inventories of unsold securities, consequently, dropped around \$100 million during the month to \$531 million.

Common stock prices advanced somewhat further during March in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose moderately further in early March to an all-time peak around mid-month, but eased off slightly on balance thereafter. Closing at 78.98 on March 31, prices were one and one-half per cent higher than a month earlier, but one-half per cent below their mid-month peak. Trading volume averaged a post-war record 5.4 million share a day.

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

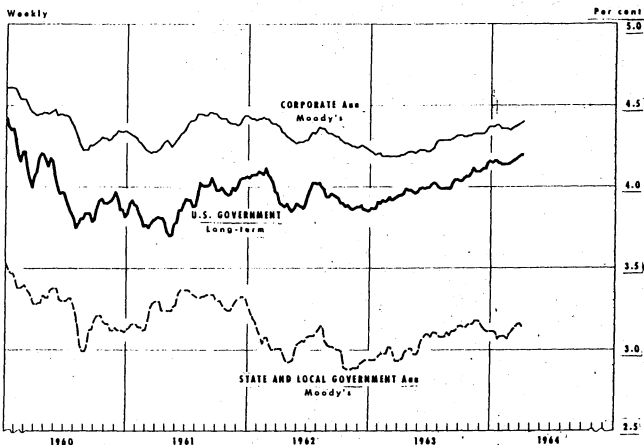


Exhibit A - Part II

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)				
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(12/28)	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	4.40(4/3)	4.20(4/3)	3.16(3/26)	.23	1.08
Low	4.35(2/28)	4.14(2/21)	3.07(2/20)	.19	1.02
Mar. 6	4.36	4.16	3.12	.20	1.04
Mar. 13	4.37	4.17	3.13	.20	1.04
Mar. 20	4.38	4.18	3.16	.20	1.02
Mar. 27	4.39	4.20	3.16	.19	1.04
Apr. 3 p/	4.40 ✓	4.20	3.14	.20	1.06

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

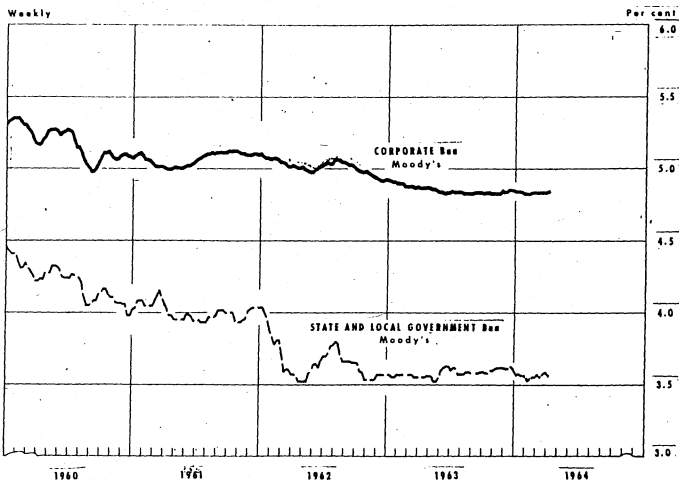


Exhibit B - Part II

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(5/27)	.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(4/3)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.53(2/7)	.44	.41
Mar. 6	4.83	3.57	.47	.45
Mar. 13	4.83	3.55	.46	.42
Mar. 20	4.83	3.57	.45	.41
Mar. 27	4.83	3.58	.44	.42
Apr. 3	4.84 p/	3.56	.44	.42

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

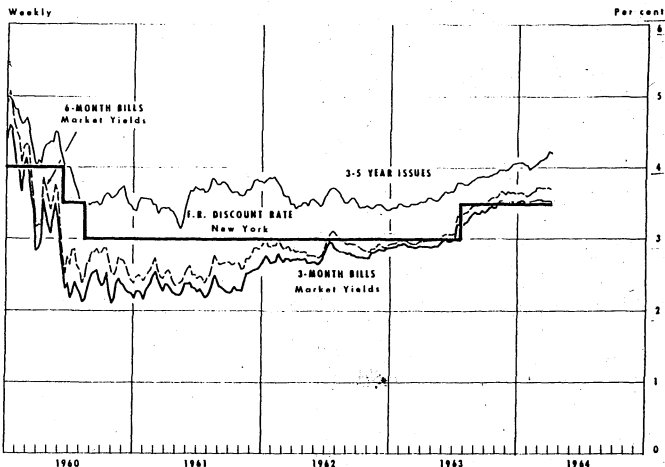


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
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)	4.23 (3/27)	.19	.69
Low	3.50	3.50 (1/31)	3.61 (1/31)	3.99 (2/7)	.11	.48
Mar. 6	3.50	3.56	3.74	4.10	.18	.54
Mar. 13	3.50	3.54	3.72	4.12	.18	.58
Mar. 20	3.50	3.54	3.72	4.16	.18	.62
Mar. 27	3.50	3.54	3.73	4.23	.19	.69
Apr. 3 p/	3.50	3.52	3.70	4.21	.18	.69

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**

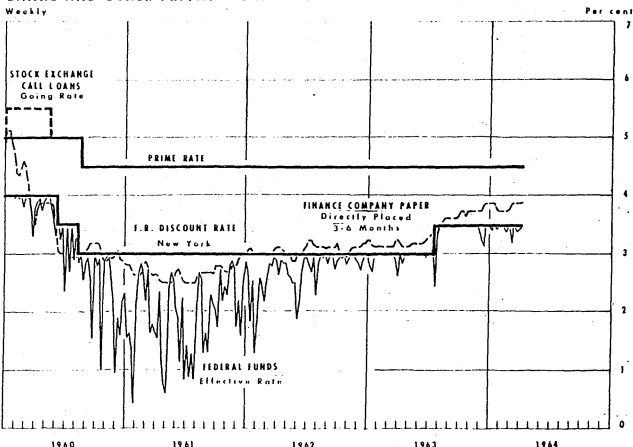


Exhibit D - Part II

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	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	3.93 (4/3)	3.50(4/3)	.41
Low	4.50	4.50	3.75(2/21)	3.20(3/6)	.22
Mar. 6	4.50	4.50	3.88	3.20	.32
Mar. 13	4.50	4.50	3.88	3.50	.34
Mar. 20	4.50	4.50	3.88	3.40	.34
Mar. 27	4.50	4.50	3.88	3.44	.34
Apr. 3 ^{p/}	4.50	4.50	3.93	3.50	.41

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

STOCK MARKET

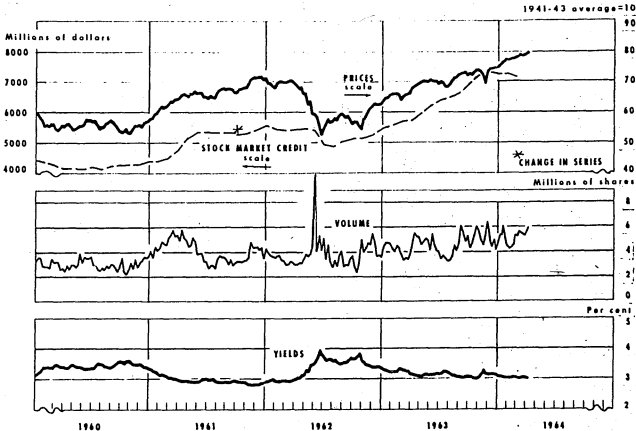


Exhibit E - Part II

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	79.94(4/3)	2.99	6.1	7,250(1)	5,524(1)	1,775(3/25)
Low	75.50(1/3)	3.09	4.3	7,120(2)	5,384(2)	1,720(1/22)
February	^{6/} 77.39	3.05	4.6	7,120	5,384	1,736
March	78.80	3.03	5.4	n.a.	n.a.	1,775
Mar. 20	78.92	3.03	5.4	n.a.	n.a.	1,775
Mar. 27	79.19	3.02	5.3	n.a.	n.a.	1,775
Apr. 3	^{6/} 79.94	2.99	5.9	n.a.	n.a.	n.a.

n.a.—Not available. ^{6/} 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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}

SECONDARY MARKET OPERATIONS

Monthly

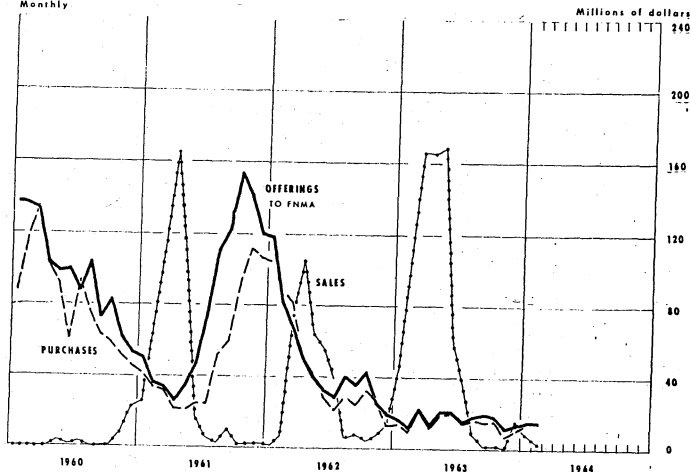


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
Feb.	12.5	12.4	.1	10.1	107.7
Mar.	23.1	22.6	.5	21.9	166.4
Apr.	14.1	13.5	.6	12.3	165.2
May	21.9	21.8	.1	19.9	169.4
June	21.2	20.7	.5	20.7	61.3
July	15.8	15.7	.1	14.9	35.7
Aug.	18.8	18.3	.4	16.9	8.5
Sept.	20.1	19.8	.2	15.3	1.6
Oct.	18.5	18.4	.1	16.3	2.2
Nov.	12.0	11.8	.1	7.7	.6
Dec.	14.1	14.0	.1	10.9	15.8
1964 Jan.	15.6	15.5	.1	11.1	8.8
Feb.	15.1	15.0	.1	7.8	2.7

*—Less than \$50,000.

^{1/} Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

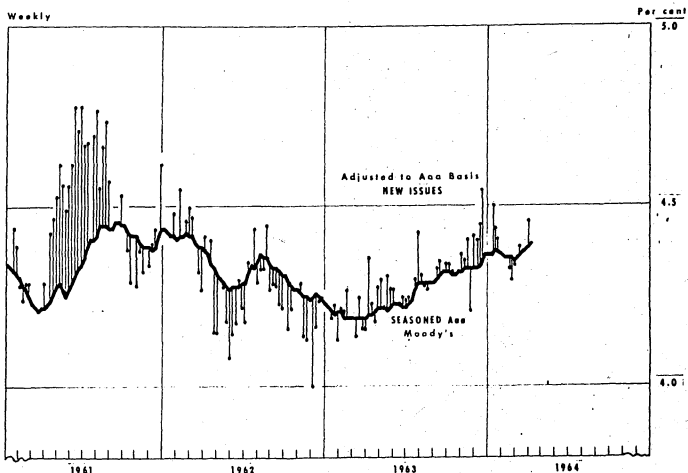


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa Basis

	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	20	--	--	--
13	2	95.0	4.45	27	3	85.0	4.46
20	1	150.0	4.54*	Apr. 3	--	--	--
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 foreign companies, and bonds guaranteed by the Federal Government) weighted by amount 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	1963p/	1962
January	p/ 925	613	592	e/ 950	732	876
February	e/ 700	594	859	e/ 750	746	1,133
March	e/ 875	1,144	807	e/ 700	976	628
April	e/ 2,100	930	1,113	e/ 1,100	869	873
May		904	760		866	912
June		1,013	1,132		930	786
July		676	582		680	612
August		637	749		708	544
September		795	579		449	427
October		1,013	835		1,051	650
November		819	703		729	578
December		1,415	1,103		416	550
1st quarter	e/ 2,100	2,351	2,258	e/ 2,400	2,454	2,637
2nd quarter		2,847	3,005		2,665	2,571
3rd quarter		2,109	1,910		1,837	1,582
4th quarter		3,246	2,641		2,197	1,779
1st half		5,198	5,264		5,118	5,208
Three quarters		7,307	7,173		6,955	6,790
Year		10,553	9,814		9,151	8,568
	Excluding finance companies 3/					
1st quarter	e/ 2,150	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. p/	991	336	533	120	5	153	108	152	512
Feb. e/	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)

	Gross 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		1,157	1,139
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	103	75	18	12	-106	247
February	p/ 232	272	466	p/ 459	-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.	335	347	484	p/ 447	-295	91
Year		692	378		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 on 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)

	Corporate				State and local government	Other 2/
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - 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	--
March	335	296	--	38	282	50

Large Individual Issues Offered March 1 through April 3

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
Panhandle Eastern P. L. Co.	Deb.	40.0	1984	4.60	4.60	A
*United Utilities Inc.	Com. stk.	20.8				
Texas Utilities Co.	Com. stk.	17.3				
Florida Pwr. & Lt. Co.	1st mtg. bds.	35.0	1994	4-5/8	4.50	Aa
Crocker - Citizens Nat'l Bank	Cap. notes	100.0	1989	4.60	4.60	--
*Northwest Airlines, Inc.	Com. stk.	31.0				
Associates Investment Co.	Deb.	50.0	1985	4-5/8	4.67	
<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 April 3 (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	--
City of Tacoma, Washington	Rev.-Ut.	18.0	2010-14	3.86	2.90-3.90 ^{6/}	Baa
Rochester, New York	G.O.	12.6	1964-77	n.a.	1.95-3.00	Aaa
El Paso Ind. Sch. Dist., Tex.	G.O.	10.0	1965-89	3.40	2.15-3.45	A
Los Angeles Dept of Wtr. & Pwr., Calif.	Rev.-Ut.	22.0	1965-94	3.34	2.15-3.50	Aa
Illinois Bldg. Auth.	Rev.-Rent.	25.0	1965-89	3.51	2.25-3.65	--
Public Housing Auth.	Bonds	141.4	1964-2004	3.38	2.00-3.50	Aaa
Metropolitan Seattle, Wash.	Rev.-Ut.	15.0	1968-2004	3.79	2.80-3.10 ^{7/}	--
<u>Other</u>						
Inter-American Dev. Bank	Bonds	50.0	1984	4-1/2	4.50	Aaa
United Mexican States	S. F. bonds	20.0	1979	6-1/2	6.75	--

*--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.
- 6/ Bonds maturing 2012-14 not publicly reoffered.
- 7/ Bonds maturing 2004 reoffered to yield 3.80 per cent.

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 2/	Corporate	State and local govt.	Other 2/
1963 - 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	--
Mar. 31	1587	669	25	1,837	953	25

Forthcoming Large Offerings as of April 3.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
American Tel. & Tel. Corp.	Com. stk.	1,225.0	April 6 (rts. ex.)
Tennessee Gas Trans. Co.	Deb. & pfd. stk.	65.0	April 7
Washington Wtr. Pwr. Co.	Deb.	30.0	April 21
*Colorado Interstate Gas Co.	Deb.	35.0	April 22
Pacific Tel. & Tel. Corp.	Deb.	100.0	April 22
Xerox Corp.	Conv. sub. deb.	51.4	April 28 (rts. ex.)
Columbia Gas System, Inc.	Deb.	50.0	May 8
Communications Satellite Co.	Com. stk.	200.0	May
<u>State and Local Government</u>			
Detroit, Mich.	G.O.	18.3	April 7
Baltimore Co., Md.	G.O.	13.0	April 7
Philadelphia, Pa.	G.O.	20.8	April 8
New York State Housing Finance Agency	Rev.-Rent.	93.0	April 8

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Forthcoming Large Offerings, as of April 3 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Nassau Co., N. Y.	G.O.	20.0	April 14
Sabine River Auth., New Orleans, La.	G.O.	15.0	April 15
Virginia Pub. Sch. Auth.	Rev.-Rent.	10.0	April 15
Sabine River Auth. of Texas, Orange, Tex.	G.O.	15.0	April 15
University of California	Rev.-Rent.	19.6	April 15
Estero Mun. Imp. Dist., Cal.	Rev.-Q.Ut.	10.1	April 22
*New York City, N. Y.	G.O.	110.8	April 22
Cleveland, Ohio	G.O.	11.0	April 24
*State of Tennessee	G.O.	18.0	April 28
*Salt Lake Co., Utah	Rev.-Rent.	17.0	April 29
Washington Sub. San. Dist., Md.	G.O.	16.0	April 30
State of California	G.O.	100.0	May 5
*Cincinnati, Ohio	G.O.	21.3	May 6
Denver, Colo.	Rev.-Ut.	10.0	May 12
New Orleans, La.	G.O.	14.5	May 20
*State of Hawaii	G.O.	15.0	May 23
Florida Dev. Comm.	Rev.-Q.Ut.	17.0	May
Delaware River & Bay Auth.	Rev.-Q.Ut.	105.0	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.	11.0	Indefinite
<u>Other</u>			
None			

*--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 April 3.
2/6	8.0	Tubos de Acero de Mexico, S.A. - 7% convertible debenture, maturing 1970, offered to yield 7.00%
3/23	50.0	Inter-American Development Bank-4½ bonds, maturing 1984, offered to yield 4.50%
* 4/1	25.0	United Mexican States--6-1/2% sinking fund debentures, offered to yield 6.75%

B. Prospective Offerings

None

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Part II: Private Placement--Reported January 1 through April 3

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
*4/1	12.5	C. Itoh & Co., Ltd--6-1/2% convertible unsecured debentures, maturing 1984--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.