

H.14

April 13, 1964.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of New Capital and Refunding Security Financing
by Corporations and State and Local Governments During
the First Quarter of 1964)

The volume of public security financing to obtain new capital was unusually large last week, ended April 10, due to the expiration of subscription rights on the \$1.2 billion American Telephone and Telegraph Company common stock offering; in addition one other corporation offered securities totaling \$65 million and four large State and local government bond issues with par value of \$141 million were sold. This week, ending April 17, no large corporate issues are scheduled for offering, but six large State and local issues with par value of \$91 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 were unchanged, but those on lower-grade issues went up a basis point to 4.85 per cent. U. S. Government bond yields were stable. Aaa-rated State and local government bond yields edged up one basis point to 3.15 per cent, but yields on lower-grade municipals dropped five basis points to 3.51 per cent.

Short- and intermediate-term interest rates. Short- and intermediate term interest rates either fell or were stable last week. Rates on 3-month Treasury bills dropped four basis points to 3.48 per cent, the lowest level since late last November, while the 6-month bill rate eased off a basis point to 3.69 per cent. Yields on 3-5 year Treasury obligations fell two basis points to 4.19 per cent. The major finance companies reduced the advertised rate on their directly-placed paper with 90-179 day maturity in two steps from 4 to 3-3/4 per cent last week; as a result, the average rate fell 10 basis points to 3.83 per cent. The average effective Federal funds rate eased eight basis points to 3.42 per cent. Other rates were unchanged.

Stock prices. Common stock prices eased slightly on balance last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed at 79.85 on April 10, slightly below their all-time peak reached early in the week. Trading volume averaged 5.5 million shares a day, down 0.4 million shares from the average for the previous week.

New Capital and Refunding Security Financing by Corporations
and State and Local Governments During
the First Quarter of 1964

Corporations. Net proceeds (gross proceeds less cost of flotation) from corporate security financing during January-March of this year, according to preliminary estimates, totaled somewhat more than \$2.6 billion, slightly less than during the corresponding period of last year. Offerings to obtain new capital are estimated at \$2.55 billion, almost one-tenth larger than a year earlier, but issues sold to refund outstanding securities probably were slightly under \$0.1 billion, less than one-third the volume in the first quarter of 1963. The sharp drop-off in refunding issues was largely attributable to an increase in interest costs which reduced, or eliminated, the advantages of refunding; net interest costs on comparably-rated issues during the first quarter of this year were about 20-30 basis points higher than during the similar period of last year.

State and Local Governments. Municipal bond sales during January-March of this year had an estimated par value of \$2.6 billion, almost one-tenth less than in the comparable period last year, as indicated by the following table.

	Total	New Capital	Refunding		
			Total	Advanced*	Other
			(In millions of dollars)		
1963 - I	2,860	2,454	406	241	165
I	2,992	2,665	328	29	299
III	2,172	1,837	335	248	87
IV	2,514	2,197	317	101	216
1964 - I	2,600	2,400	200	104	96

*Note: Advance refunding involves the sale of new bonds to refund outstanding issues a number of years in advance of the date the old bonds become first callable; the proceeds of new issues are invested in U. S. Government obligations (or time certificates of deposit) until such time as the outstanding bonds become callable and funds are needed to redeem them.

New capital financing the past quarter was slightly smaller than in the corresponding period of 1963, but bond sales to refund outstanding securities were only about one-half as large as the record volume a year earlier.

Both advance and regular refunding were in reduced volume in the first quarter, reflecting in part higher interest costs this year than last. Also many of the outstanding bonds which could benefit most from advance refunding--large, term, revenue bond issues sold at high interest costs because they financed new facilities with unproven earning capacity--had already been refunded. The only large advance refunding issue sold during the past quarter was by the Jacksonville Expressway Authority; a portion of the proceeds of this issue (which had been originally scheduled for sale last year but was delayed because of litigation) will be used to refund \$66.6 million of

bonds maturing mostly in 1992, but first callable in 1967. The new issue was sold in March at a net interest cost of 4.12 per cent (about what the funds will earn invested in Treasury obligations held in escrow until 1967), 20 basis points less than on the bonds to be re-funded. The actual savings, however, will be cut to about three basis points by amortization of the 104.00 call premium to maturity in 1992, so total interest savings will amount to less than \$500,000. (This savings compares with an estimated \$54 million reduction in interest cost resulting from one \$160 million advance refunding last year). The Authority will also benefit by some lengthening in the maturity of the bonds and somewhat more liberal indenture terms on the new issue.

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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

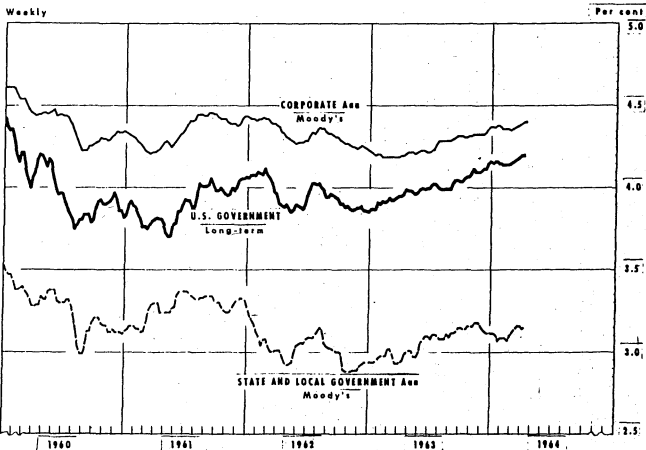


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
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	4.40(4/10)	4.20(4/10)	3.16(3/26)	.23	1.08
Low	4.35(2/28)	4.14(2/21)	3.07(2/20)	.19	1.02
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
April 3	4.40	4.20	3.14	.20	1.06
April 10 p/	4.40 ✓	4.20	3.15	.20	1.05

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: - 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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

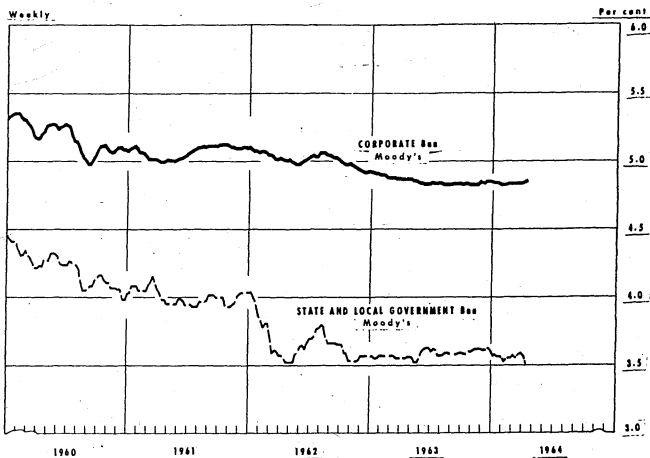


Exhibit B - Part II

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	4.85(4/10)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/10)	.44	.36
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	3.56	.44	.42
Apr. 10 p/	4.85	3.51	.45	.36

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I
SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

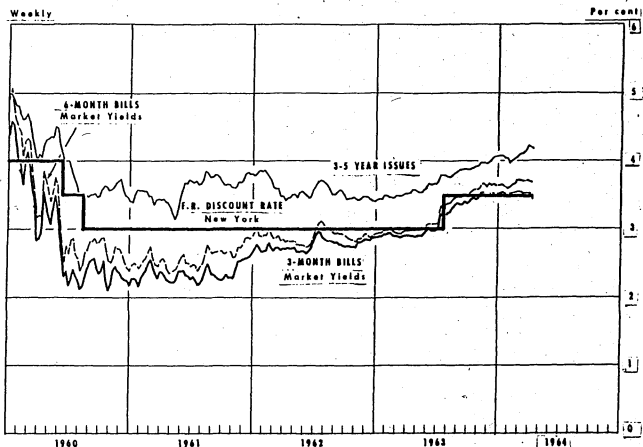


Exhibit C - Part II

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)						
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)	.21	.71
Low	3.50	3.48 (4/10)	3.61 (1/31)	3.99 (2/7)	.11	.48
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	3.50	3.52	3.70	4.21	.18	.69
Apr. 10 p/	3.50	3.48 ✓	3.69	4.19	.21	.71

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

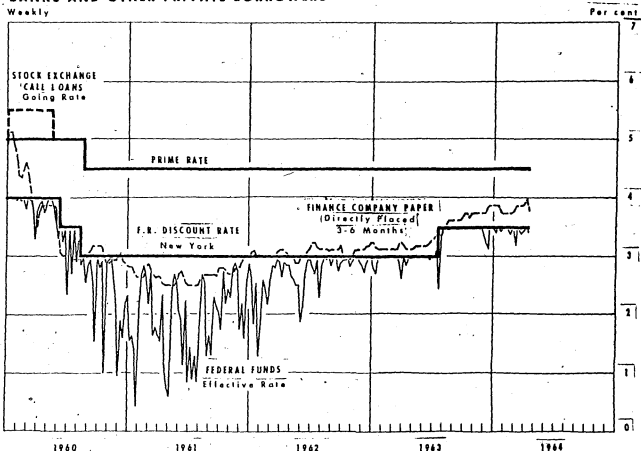


Exhibit D - Part II

Date	Stock exchange call loan <u>1</u> / (per cent)	Prime rate <u>1</u> / (per cent)	Finance company paper <u>2</u> / (per cent)	Federal funds <u>3</u> / (per cent)	Spread between 3-mo. bills and finance co. paper
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	3.93(4/3)	3.50(4/3)	.41
	Low 4.50	4.50	3.75(2/21)	3.20(3/6)	.22
Mar. 13	4.50	4.50	3.88	3.50	.34
Mar. 20	4.50	4.50	3.88	±/ 3.43	.34
Mar. 27	4.50	4.50	3.88	±/ 3.46	.34
Apr. 3	4.50	4.50	3.93	3.50	.41
Apr. 10	p/ 4.50	4.50	3.63	3.42	.35

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: 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

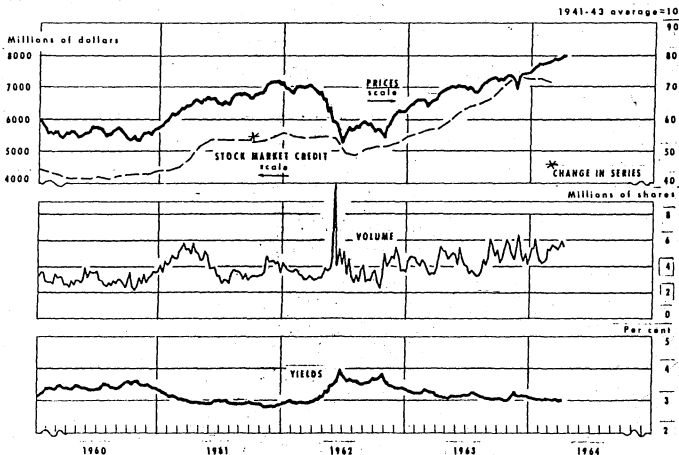


Exhibit E - Part II

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(12/9/61)	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(12/25)
1964 - High	79.94(4/3)	2.99	6.1	7,250(1)	5,524(1)	1,785(4/1)
Low	75.50(1/3)	3.09	4.3	7,120(2)	5,384(2)	1,720(1/22)
February	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
March 27	79.19	3.02	5.3	n.a.	n.a.	1,775
April 3	79.94	2.99	5.9	n.a.	n.a.	1,785
April 10 p/	79.85	3.00	5.5	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

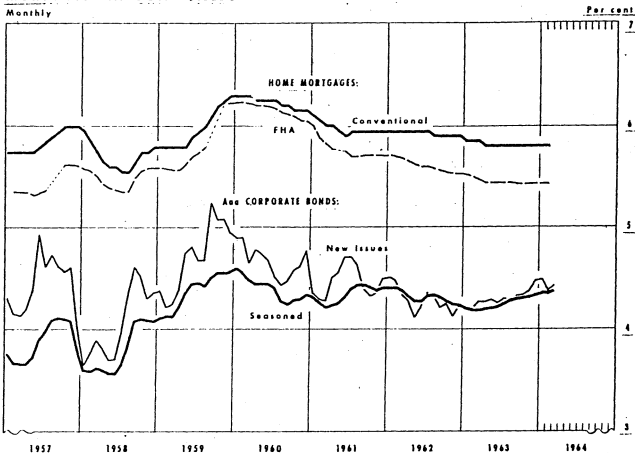


Exhibit F - Part II

Date	FHA mort-gages ^{2/}	Conven-tional mort-gages ^{3/}	Spread be-tween 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	-.16
1963 - 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
March	n. a.	n. a.	n. a.	4.43	4.38	n. a.	.05

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 1960, 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

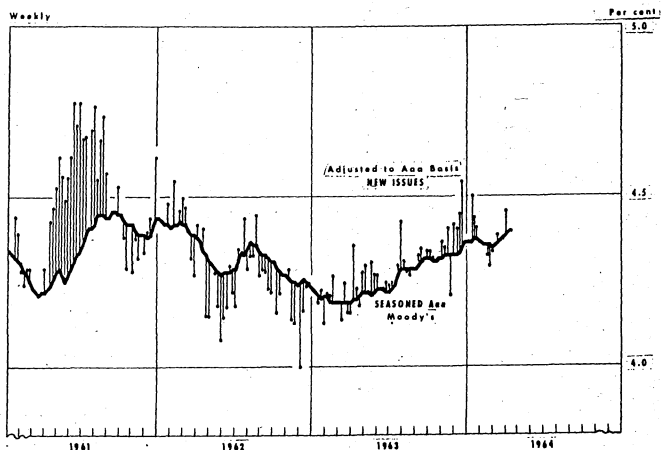


Exhibit G - Part II

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 - Dec. 6	2	60.0	4.41	Mar. 6	--	--	--
13	2	95.0	4.45	13	3	81.0	4.39
20	1	150.0	4.54*	20	--	--	--
27	--	--	--	27	3	85.0	4.46
1964 - Jan. 3	--	--	--	Apr. 3	--	--	--
10	1	130.0	4.50	10	--	--	--
17	1	5.0	4.44				
24	1	15.0	4.41				
31	--	--	--				
Feb. 7	--	--	--				
14	1	15.0	4.33				
21	1	50.0	4.30				
28	1	60.0	4.34				

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.

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	p/ 750	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/ 2,550	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/ 2,200	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 <u>1/</u>					Net proceeds for new capital <u>1/ 2/</u>			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered						
1961 - 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
1964 - I ^{e/}	2,685	982	1,396	307	n. a.	490	424	250	1,386
II									
1962 - 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	338	533	120	5	153	108	152	512
Feb. ^{p/}	779	279	413	87	n. a.	137	156	88	369
Mar. ^{e/}	915	365	450	100	n. a.	200	160	10	505
April									
May									
June									

^{p/}Preliminary. ^{e/}Estimated by Federal Reserve. 1/ Gross Proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

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/ --	148	156
March	e/ 50	76	35	e/ --	--	--
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. - March	e/ 104	441	187	e/ --	148	402
Year		771	737		1,167	1,188
	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	n. a.	-367	-186	p/ -257	-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. - March	n. a.	-20	298	p/ -704	-777	317
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 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)

	Corporate				State and local government	Other <u>2/</u>
	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 April 1 through 10

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Northwest Airlines, Inc.	Com. stk.	31.0				
Associates Investment Co.	Deb.	50.0	1985	4-5/8	4.67	--
American Tel. & Tel. Corp.	Com. stk.	1,225.0				
Tennessee Gas Trans., Co.	Deb.	50.0	1984	5-1/8	5.10	Ba
	Pfd. stk.	15.0				
<u>State and Local Government</u>						
Baltimore Co., Md.	G.O.	13.0	1966-2004	3.31	2.30-3.45 ^{4/} _{5/A}	
Philadelphia, Pa.	G.O.	20.8	1965-89	3.08	2.15-3.35 ^{5/} _A	
New York State Housing Finance Agency	Rev.-Rent.	91.7	1964-95	3.64	2.20-3.70	--
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 ^{5/} _B	--
Los Angeles Co. Fld., Con. Dist., Cal.	Rev.-Q.Ut.	15.0	1965-89	3.22	2.13-3.35	Aa

Large Individual Issues Offered April 1 through 10 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Other</u>						
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/ Bonds maturing 1994-2004 not publicly reoffered.
- 5/ 1/10 per cent bonds maturing 1988-89 reoffered to yield 4.20 per cent.
- 6/ 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	1,587	669	25	1,837	953	25

Forthcoming Large Offerings as of April 10.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
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.	51.3	April 28 (rts. ex.)
Columbia Gas System, Inc.	Deb.	50.0	May 8
*Alabama Pwr. Co.	1st mtg. bds.	29.0	May 15
*Virginia Elec. & Pwr. Co.	Com. stk.	36.0	May 20
Communications Satellite Co.	Com. stk.	200.0	May

Forthcoming Large Offerings, as of April 10 (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
Cleveland, Ohio	G.O.	11.0	April 14
Sabine River Auth., New Orleans, La.	G.O.	15.0	April 15
Sabine River Auth. of Texas, Orange, Tex.	G.O.	15.0	April 15
Virginia Pub. Sch. Auth.	Rev.-Rent.	10.0	April 15
University of California	Rev.-Rent.	19.6	April 15
Delaware River & Bay Auth.	Rev.-Q.Ut.	105.0	April 21
Estero Mun. Imp. Dist., Cal.	Rev.-Q.Ut.	10.1	April 22
New York City, N. Y.	G.O.	110.8	April 22
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
*Cleveland, Ohio	G.O.	10.0	April 30
State of California	G.O.	100.0	May 5
Cincinnati, Ohio	G.O.	21.3	May 6
*Maryland State Roads Comm.	Rev.-S.T.	17.5	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
Houston, Texas	G.O.	10.0	May 27
Florida Dev. Comm.	Rev.-Q.Ut.	17.0	May
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Forth Worth, Texas	G.O.	14.1	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 30
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

Part II: Private Placement--Reported February 1 through April 10

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.