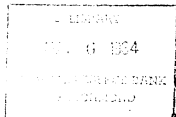


H.14

May 4, 1964.



~~CAPITAL MARKET DEVELOPMENTS~~  
IN THE UNITED STATES

(Including Review of Capital Markets in April)

The volume of public security sales to obtain new capital last week--ended May 1--was moderate; large State and local government bond issues sold totaled \$94 million, while subscription rights expired on a \$51 million corporate issue of convertible subordinated debentures. Financing this week--ending May 8--will be larger; five large municipal issues for \$176 million, two public offerings of corporate debentures aggregating \$150 million, and \$15 million of foreign government bonds are expected.

Bond yields. Yields on most types of seasoned long-term bonds were stable last week. Rates on Aaa-rated State and local government bonds rose 2 basis points to 3.12 per cent, but yields on U. S. Government long-term, high grade corporate, and lower grade corporate and municipal bonds were unchanged.

Yields on new offerings of corporate bonds, adjusted to an Aaa-basis, declined 3 basis points further last week to 4.45 per cent; this is 5 basis points below the early January high, but 15 basis points above the February low.

Short- and intermediate-term interest rates. The average yield on 3-month Treasury bills was stable last week at 3.45 per cent; rates on 6-month bills, however, dropped 4 basis points to 4.60 per cent, the lowest level since last November, and those on 3-5 year Governments declined 2 basis points to 4.14 per cent. The average effective Federal funds rate eased 3 basis points further to 3.42 per cent. Other short-term rates were unchanged.

FNMA secondary market operations. Both selling and purchasing activity in the secondary market by the Federal National Mortgage Association continued at relatively low levels in March. Sales from the secondary market portfolio of FNMA totaled \$3.8 million, not appreciably changed from February and sharply under the record plateau established in March of last year.

Value of purchases by FNMA moved higher, but--at \$16.3 million--was less than a year earlier. Offerings of mortgages for purchase by FNMA also increased in March, to \$20.1 million, compared with \$23.1 million in March of last year.

the February 1962 record. Large issues sold totaled \$698 million--more than in any month since last October--and included three issues of over \$100 million. The latter very large issues were quickly retailed by underwriters, but they were less successful in the distribution of some of the smaller offerings. As a result, dealers' advertised inventory of unsold securities rose about \$75 million during the month to \$600 million. Quick distribution of the very large issues, however, improved market sentiment, and yields on Aaa-rated municipals declined four basis points during the month to 3.12 per cent, a level six basis points below the recent high of last November.

Common stock prices increased slightly further on balance in April on very heavy trading. Prices, as measured by Standard and Poor's composite index, rose 2 per cent in early April to a new peak of 80.55 on April 17; most of this gain was lost during the remainder of the month, however, as prices moved down. Although this decline was quite moderate, it was the largest thus far this year. Trading volume averaged a new post-war peak of 5.6 million shares a day, 0.2 million shares more than in March, when the previous high monthly average was attained.

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

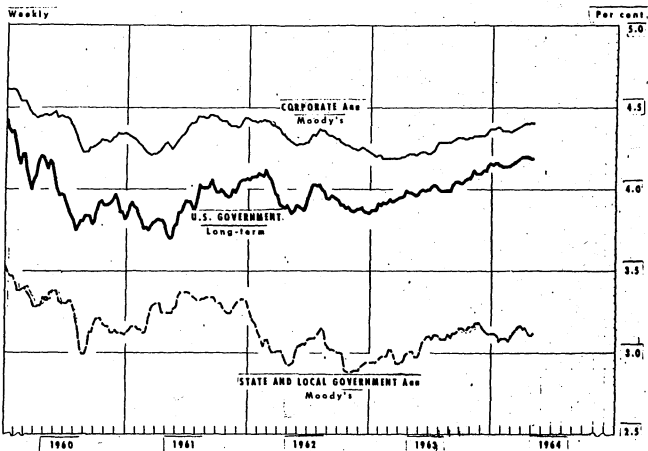


Exhibit A - Part II

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(12/29)	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	4.41(5/1)	4.20(4/17)	3.16(3/26)	.23	1.09
Low	4.35(2/28)	4.14(2/21)	3.07(2/20)	.19	1.02
Apr. 3	4.40	4.20	3.14	.20	1.06
Apr. 10	4.40	4.20	3.15	.20	1.05
Apr. 17	4.40	4.20	3.11	.20	1.09
Apr. 24	4.41	4.19	3.10	.22	1.09
May 1 p/	4.41	4.19	3.12	.22	1.07

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

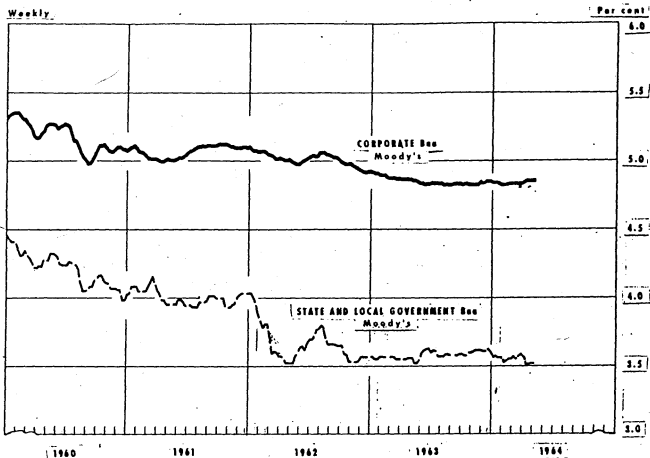


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aas 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(5/1)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/16)	.44	.36
Apr. 3	4.84	3.56	.44	.42
Apr. 10	4.85	3.51	.45	.36
Apr. 17	4.85	3.51	.45	.40
Apr. 24	4.85	3.52	.44	.42
May 1 p/	4.85	3.52	.44	.40

Notes: For footnotes see Exhibit A.

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

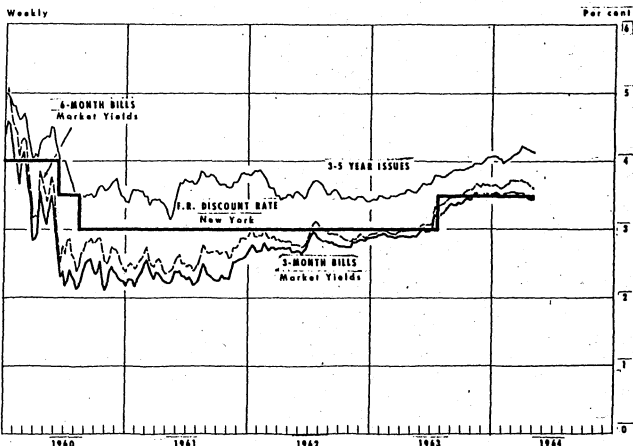


Exhibit C - Part II

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)						
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	3.45 (5/1)	3.60 (5/1)	3.99 (2/7)	.11	.48
Apr. 3	3.50	3.52	3.70	4.21	.18	.69
Apr. 10	3.50	3.48	3.69	4.19	.21	.71
Apr. 17	3.50	3.47	3.67	4.18	.20	.71
Apr. 24	3.50	3.45	3.64	4.16	.19	.71
May 1 p/	3.50	3.45	3.60	4.14	.15	.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.

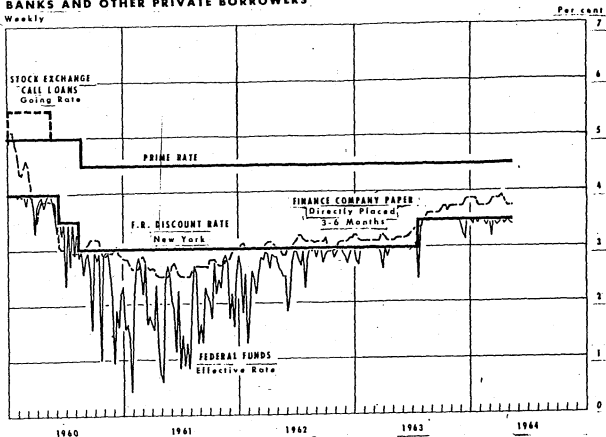
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D - Part II

Date	Stock exchange call loan <sup>1/</sup>	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	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	3.93(4/3)	3.50(4/17)	.41
Low	4.50	4.50	3.75(5/1)	3.20(3/6)	.22
Apr. 3	4.50	4.50	3.93	3.50	.41
Apr. 10	4.50	4.50	3.83	3.42	.35
Apr. 17	4.50	4.50	3.75	3.50	.28
Apr. 24	4.50	4.50	3.75	3.45	.30
May 1 p/	4.50	4.50	3.75	3.42	.30

<sup>1/</sup> 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.

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

<sup>3/</sup> 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

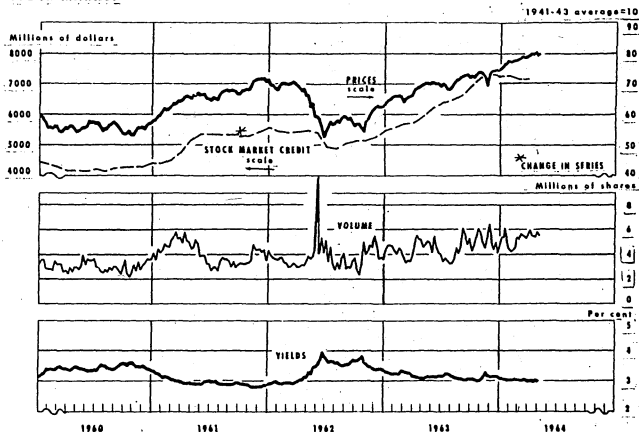


Exhibit E - Part II

Date	Stock price index <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)	2.80	10.1	5,602(12/61)	1,259(12/61)	1,118(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	80.17(5/1)	2.97	6.1	7,250(1)	5,524(1)	1,810(4/15)
Low	75.50(1/3)	3.09	4.3	7,120(2)	5,366(3)	1,720(1/22)
February	77.39	3.05	4.6	7,120	5,384	1,736
March	78.80	3.03	5.4	7,141	5,366	1,775
April 17	80.55	2.97	5.4	n.a.	n.a.	1,810
April 24	79.75	3.01	5.8	n.a.	n.a.	1,796
May 1 <sup>p/</sup>	80.17	2.99	5.5	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. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

## FEDERAL NATIONAL MORTGAGE ASSOCIATION

## SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

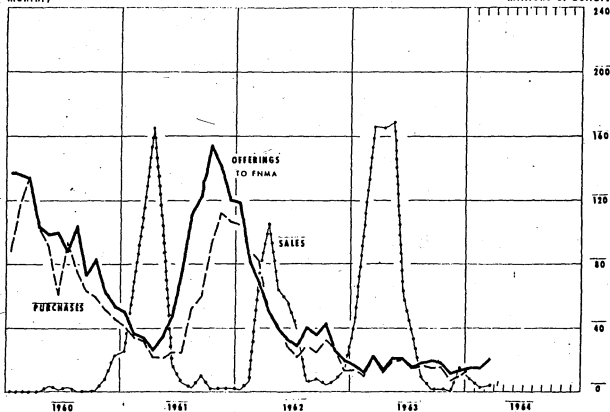


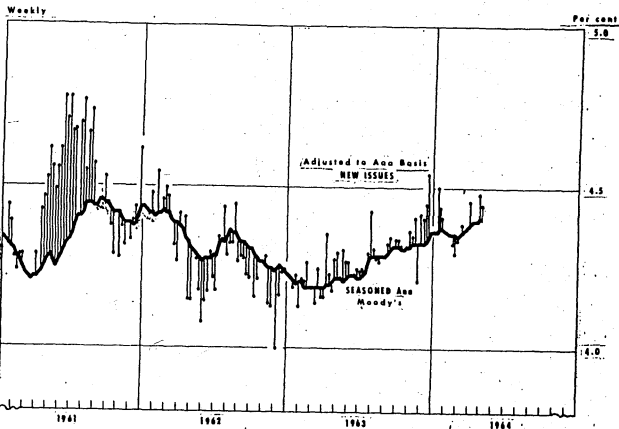
Exhibit F --Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963 - 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	c/ 13.0	c/ 2.3
Mar.	20.1	19.9	.3	16.3	3.8

—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)
<b>Weekly averages:</b>							
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	17	--	--	--
24	1	15.0	4.41	24	2	13.0	4.48
31	--	--	--	May 1	1	8.0	4.45
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	1963 p/	1962
January	p/ 925	613	592	p/ 919	732	876
February	p/ 750	594	859	p/ 749	746	1,133
March	p/ 734	1,144	807	e/ 700	976	628
April	e/2,100	930	1,113	e/1,100	869	873
May	e/1,100	904	760	e/ 850	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	p/2,409	2,351	2,258	p/2,368	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/2,059	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 <u>p/</u>	2,556	982	1,282	292	29	440	424	245	1,300
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. <u>p/</u>	991	338	533	120	5	153	108	152	512
Feb. <u>p/</u>	779	279	413	87	16	137	156	88	369
Mar. <u>p/</u>	786	365	336	85	8	150	160	5	419
April									
May									
June									

p/Preliminary. e/Estimated by Federal Reserve. 1/ Gross Proceeds exceed net proceeds by the amount 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	p/ 81	133	10	p/ --	-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/ 135	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	236	272	466	-459	-189	-156
March	n.a.	-367	-186	198	-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	-249	-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)

	Total	Corporate			State and local governments	Other <u>2/</u>
		bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - 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
April	1,557	235	51	1,271	698	20

Large Individual Issues Offered April 1 through May 1

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
	pf'd. stk.	15.0				
Colorado Interstate Gas Co.	Deb.	35.0	1984	4-3/4	4.81	Ba:
Pacific Tel. & Tel. Corp.	Deb.	100.0	1999	4-5/8	4.48	Aa:
*Xerox Corp.	Conv. sub. deb.	51.3	1984	4	4.00	Ba
<u>State and Local Government</u>						
Baltimore Co., Md.	G.O.	13.0	1966-2004	3.31	2.30-3.45 <sup>4/</sup>	A
Philadelphia, Pa.	G.O.	20.8	1965-89	3.08	2.15-3.35 <sup>3/</sup>	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	Aa:
Metropolitan Seattle, Wash.	Rev.-Ut.	15.0	1968-2004	3.79	2.80-3.10 <sup>6/</sup>	--
Los Angeles Co. Fld. Con.	Rev.-Q.-Ut.	15.0	1965-89	3.22	2.13-3.35	Aa

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## Large Individual Issues Offered April 1 through May 1

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State and Local Government</u>						
Nassau Co., N. Y.	G.O.	20.0	1965-93	3.21	2.15-3.40	A
Cleveland, Ohio	G.O.	11.0	1965-84	2.99	2.10-3.15	Aa
Sabine River Auth., La.	G.O.	15.0	1968-2004	3.62	2.80-3.85	A
Sabine River Auth., Tex.	Rev.-Ut.	15.0	1968-2004	3.62	2.80-3.85	A
Virginia Pub. Sch. Auth.	Rev.-Rent.	10.0	1966-85	3.13	2.40-3.20	Aa
University of California.	Rev.-Rent.	11.8	1964-91	3.48	2.90-3.60	--
Delaware River & Bay Auth.	Rev.-Q.-Ut.	77.3	2004		3.80	A
		25.8	1971-90	3.80	3.00-3.70	A
New York City, N. Y.	G.O.	110.8	1965-93	3.16	2.25-3.50	A
Estero Mun. Imp. Dist., Cal.	Rev.-Q.-Ut.	10.1	1994-2003	4.62	4.45-4.50	--
State of Tennessee	G.O.	18.0	1965-84	3.05	2.10-3.10	Aa
Commonwealth of Mass.	G.O.	32.8	1965-2002	3.16	2.10-3.60	Aa
Salt Lake Co., Utah.	Rev.-Rent.	17.0	1966-81	3.02	2.35-3.05	Aaa
Wash. Sub. San. Dist., Md.	G.O.	16.0	1965-94	3.19	2.15-3.25 <sup>8/</sup>	A
Cleveland Sch. Dist., Ohio.	G.O.	10.0	1965-84	3.08	2.15-3.15	Aa
<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.
- 7/ \$1.5 million bonds not publicly reoffered.
- 8/ Bonds maturing 1986-94 not publicly reoffered.

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 - 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
Apr. 30	651	345	15	844	575	15

Forthcoming Large Offerings as of May 1

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
S.I.T. Financial Corp.	Deb.	100.0	May 7
Columbia Gas System, Inc.	Deb.	50.0	May 8
Puget Sound Pwr. & Lt. Co.	1st mtg. bds.	15.0	May 13
Philadelphia Elec. Co.	1st & ref. mtg. bds.	50.0	May 13
Alabama Pwr. Co.	1st mtg. bds.	29.0	May 15
Virginia Elec. & Pwr. Co.	Com. stk.	36.0	May 20
Central Ill. Pub. Ser. Co.	1st mtg. bds.	20.0	May 20
Atomac Elec. Pwr. Co.	1st mtg. bds.	45.0	May 21
Michigan Consol. Gas Co.	1st mtg. bds.	30.0	May 22
Texas Eastern Trans. Co.	Deb.	40.0	May 26
Mountain Fuel Supply Co.	Deb.	18.0	May 27
Wisconsin Pub. Ser. Corp.	1st mtg. bds.	18.0	May 28
Communications Satellite Co.	Com. stk.	200.0	May
Long Island Lighting	1st mtg. bds.	25.0	June 3
*Louisiana Pwr. & Lt. Co.	1st mtg. bds.	25.0	June 11
*Michigan-Wisconsin Pipe Line Co.	1st mtg. bds.	20.0	June 10
*Public Ser. Co. of Colorado	1st mtg. bds.	35.0	June
Laclede Gas Co.	1st mtg. bds.	20.0	June
Pacific Gas & Elec. Co.	Com stk.	68.0	July (rts. ex.)

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## Forthcoming Large Offerings, as of May 1 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
State of California	G.O.	100.0	May 5
*New York State Dormitory Auth.	Rev.-Rent.	20.9	May 5
New York State Pwr. Auth.	Rev.-Ut.	16.0	May 6
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
Alabama Tech. Sch. & Jun. Coll Auth.	Rev.-Rent.	14.5	May 12
Columbus, Ohio	G.O.	14.0	May 12
*Atlanta-Fulton Co. Rec. Auth., Ga.	Rev.-Q.-Ut.	18.0	May 12
*Boston, Mass.	G.O.	10.6	May 12
*Puerto Rico Water Resources Auth.	Rev.-Ut.	20.0	May 13
State of Hawaii	G.O.	15.0	May 13
*Oklahoma City, Okla.	G.O.	11.9	May 19
New Orleans, La.	G.O.	14.5	May 20
Houston, Texas	G.O.	23.5	May 27
Florida Dev. Comm.	Rev.-Q.-Ut.	17.0	May
*Los Angeles Un. Sch. Dist., Calif.	G.O.	25.0	June 2
Penna. State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	June 16
Orange Co. Spec. Tax Dist. #1, Fla.	Rev.-S.T.	25.0	June 29
Seattle, Wash.	Rev.-Ut.	60.0	July 15
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>			
Republic of Finland	Bonds	15.0	May 6

\*--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 for 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 May 1
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
5/6	15.0	Republic of Finland - bonds

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## Part II: Private Placement--Reported February 1 through May 1

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 data a placement is reported.

\*--Included in table for first time.