

**CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES**

(Including Review of Capital Markets in May)

Security financing. The volume of public security financing to obtain new capital will rise sharply this week from last week's relatively small amount. The feature of this week's calendar is the \$200 million common stock offering of the Communications Satellite Corporation.

New Bond Offerings<sup>1/</sup>

Week ending	Corporate		State and local govt.	
	Amount	No. of issues	Amount	No. of issues
<b>Sold:</b>				
May 22	\$132	4	\$26	2
May 29	76	3	24	1
<b>Scheduled:</b>				
June 5	260	3	82	3

<sup>1/</sup> Public offerings of large long-term issues sold to obtain new capital; amounts in millions of dollars.

Yields in securities markets. Changes in yields on securities were mixed but mostly minor last week.

Yields in Securities Markets

	Level latest week (per cent)	Change from preceding week (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.45	+ 2
Seasoned	4.41	--
<u>U. S. Govt.</u>		
Long-term	4.14	--
3-5 year	4.06	- 1
State & local govt.	3.08	+ 1
<u>Money Market</u>		
Federal funds	3.50	--
Treasury bills		
3-month	3.47	--
6-month	3.58	- 2
Finance Company Paper	3.78	+ 3

FNMA secondary market operations. Sales by the Federal National Mortgage Association in the secondary market advanced in April. Although the total (\$12.7 million) was the highest this year, it was only a fraction of the more than \$165 million level maintained last spring.

Purchases by FNMA totaled \$26.4 million in April. This was the largest amount for any month since November of 1962, but it was still quite small by most earlier standards and reflected mainly deliveries from the Federal Housing Administration in exchange for FNMA-held FHA-debentures. Offerings to FNMA, which reached an April total of \$28.5 million--were also mainly from FHA.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, eased slightly on balance last week to close at 80.37 on May 28. Trading volume averaged 4.3 million shares a day, off 0.5 million shares from the average for the previous week and the lowest since early February.

Estimated security financing in June. Both corporate and State and local government security financing to obtain new capital will be in larger volume in June than May, but the increase in supply is considerably larger for corporate offerings.

New capital financing of corporations is expected to total \$1.4 billion, nearly 50 per cent larger than in May and three-tenths larger than the June average for the two previous years. Most of the May-June expansion is attributable to large takedowns of private placements which are customarily greater in June. In addition, the \$200 million Communications Satellite Corporation common stock issue will be sold in June, and other large issues currently scheduled amount to \$400 million. Combined public offerings of \$600 million are one-third more than in May and almost twice the total offered last year. June financing in this volume would bring the April-June total to \$2.5 billion, almost three-fifths more than in the corresponding period last year and only 6 per cent under the 1961 record second quarter volume.

State and local government security financing is estimated at \$750 million for June, one-fifth more than the revised total for May, but one-fifth less than a year earlier. If this estimate is correct, municipal bond financing would total \$2.5 billion in the second quarter, 8 per cent below last year's record April-June total.

Capital markets in May. New capital financing of corporations totaled \$950 million in May, less than half the near record April total which included the \$1 1/2 billion AT&T stock issue. Large public offerings of non-convertible bonds, on the other hand, amounted to \$415 million in May, the largest monthly volume since last December.

Early in May average offering yields on new corporate bonds (adjusted to an Aaa basis) rose to their highest level since January 1962--apparently in anticipation of the increased volume of public offerings. Subsequently the yield average turned down again, as

general bond market sentiment shifted to the view that near-term advances in interest rates stemming from the tax cut were less likely than had previously been expected. At the end of May the new issue yield average was 4.45 per cent, little changed from the previous month, but 8 basis points below the early May peak. Investor demand, however, which has picked up early in the month on rising new offering yields, was sluggish for most issues sold after offering yields started to fall, and yields on seasoned issues showed little change. As a result, syndicate balances rose rather sharply during the second half of May.

Bond sales of State and local governments totaled \$0.6 billion in May, down almost one-half from the near-record April sales and one-third less than the 1962-63 June average. Yields on high-grade municipal bonds, which began to ease after peaking in late March, were 3.08 per cent at month-end, four basis points below the preceding month and down eight basis points from their late March peak. Although investors cooled somewhat to current offering yields on new issues late in the month, retail distribution of most issues was favorable. Dealer's, however, made only modest reductions in their sizable inventories of unsold securities, which totaled about \$580 million near the end of May.

After recovering their late April losses and inching up to a new peak at mid-May, common stock prices, as measured by Standard and Poor's composite index of 500 stocks, drifted off somewhat. At 80.37 on May 28, prices were about one per cent higher than at the end of April, but one per cent under their mid-May peak and about the same as in mid-April. Trading volume averaged 4.5 million shares a day, 1.1 million shares a day less than in April.

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

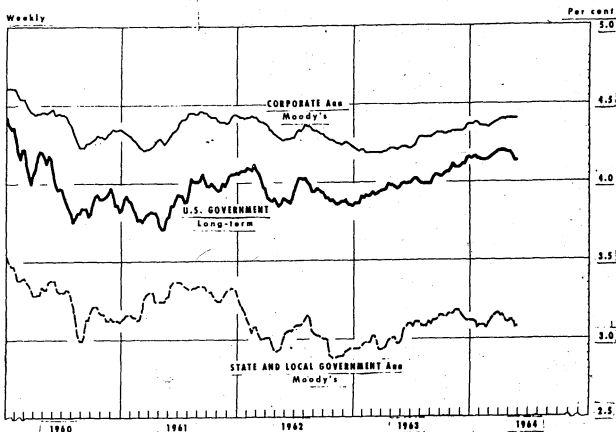


Exhibit A - Part II

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	4.41(5/29)	4.20(4/17)	3.16(3/26)	.27	1.09
Low	4.35(2/28)	4.14(5/29)	3.07(5/21)	.19	1.02
May 1	4.41	4.19	3.12	.22	1.07
May 8	4.41	4.18	3.12	.23	1.06
May 15	4.41	4.16	3.10	.25	1.06
May 22	4.41	4.14	3.07	.27	1.07
May 29 p/	4.41	4.14	3.08	.27	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.

## EXHIBIT B, Part I

## LONG-TERM BOND YIELDS, LOWER-GRADE

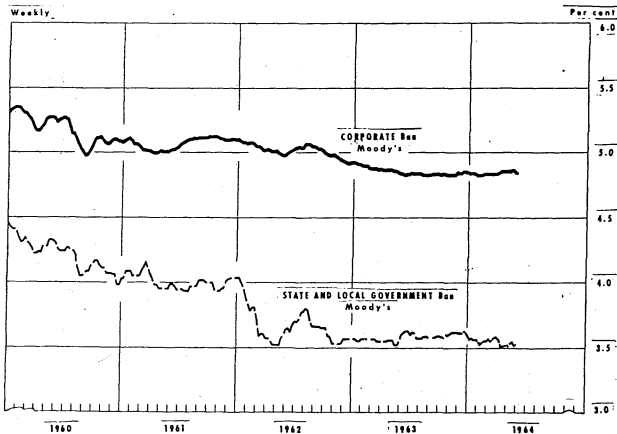


Exhibit B - Part II

Date	Corporate Baa 1/ Moody's	State and local govt. Baa 3/ Moody's	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	4.86(5/15)	3.58(3/26)	.48	.49
Low	4.82(2/7)	3.51(4/16)	.43	.36
May 1	4.85	3.52	.44	.40
May 8	4.86	3.54	.45	.42
May 15	4.86	3.55	.45	.45
May 22	4.84	3.52	.43	.45
May 29 p/	4.84	3.53	.43	.45

Note: For footnotes see Exhibit A.

## SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

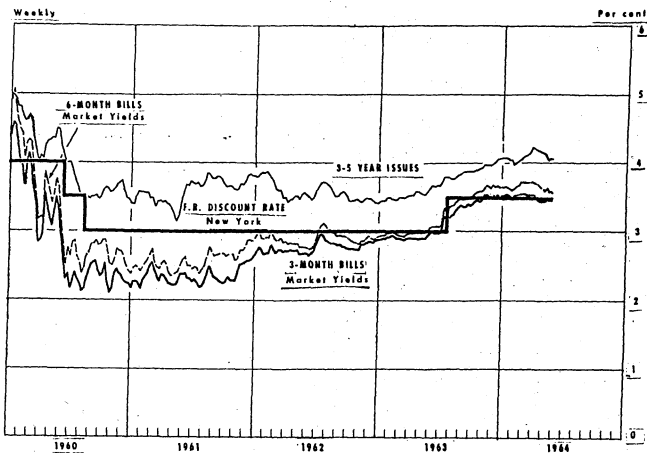


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	3.50	3.56 (3/6)	3.74 (3/6)	4.23 (3/27)	.21	.71
Low	3.50	3.45 (5/1)	3.58 (5/29)	3.99 (2/7)	.11	.48
May 1	3.50	3.45	3.60	4.14	.15	.69
May 8	3.50	3.49	3.63	4.10	.14	.61
May 15	3.50	3.47	3.59	4.04	.12	.57
May 22	3.50	3.47	3.60	4.07	.13	.60
May 29 p/	3.50	3.47	3.58	4.06	.11	.59

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.

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.

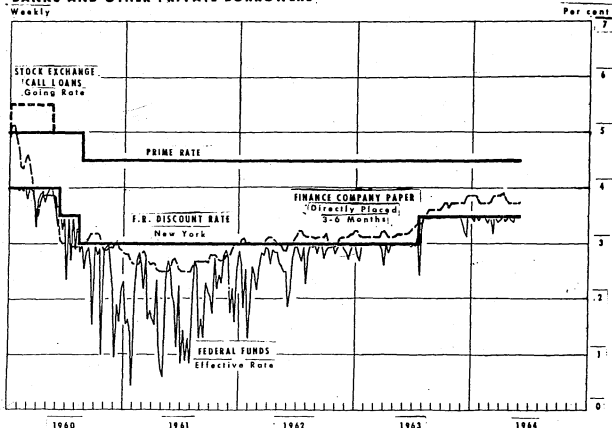
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS.**


Exhibit D - Part II

Date	Stock exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
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(5/29)	.41
Low	4.50	4.50	3.75(5/22)	3.20(3/6)	.22
May 1	4.50	4.50	3.75	3.42	.30
May 8	4.50	4.50	3.75	3.50	.26
May 15	4.50	4.50	3.75	3.50	.28
May 22	4.50	4.50	3.75	3.50	.28
May 28 <u>p/</u>	4.50	4.50	3.78	3.50	.31

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

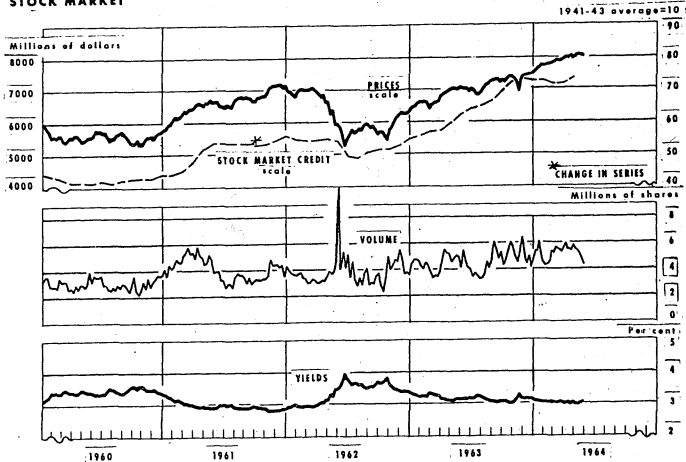


Exhibit E - Part II

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(12/25)
1964 - High	81.01(5/15)	3.00	6.1	7,314(4)	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)
April	79.94	3.00	5.6	7,314	5,510	1,804
May	80.72	3.01	4.5	n.a.	n.a.	n.a.
May 15	81.01	3.00	5.1	n.a.	n.a.	1,831
May 22	80.73	3.03	4.7	n.a.	n.a.	n.a.
May 29 p/	80.37	3.05	4.3	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=100. 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<sup>1/</sup>

## SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

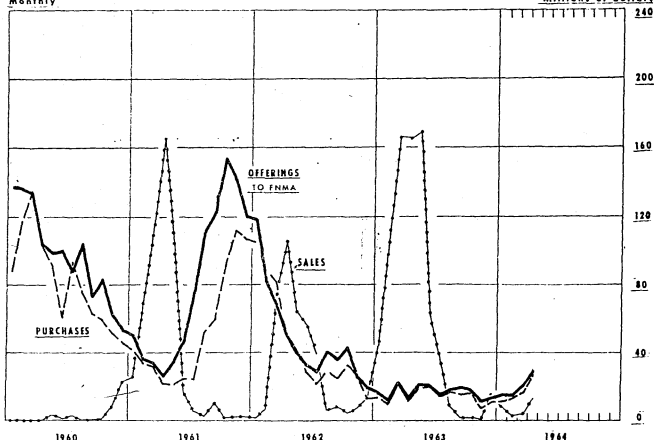


Exhibit F - Part II

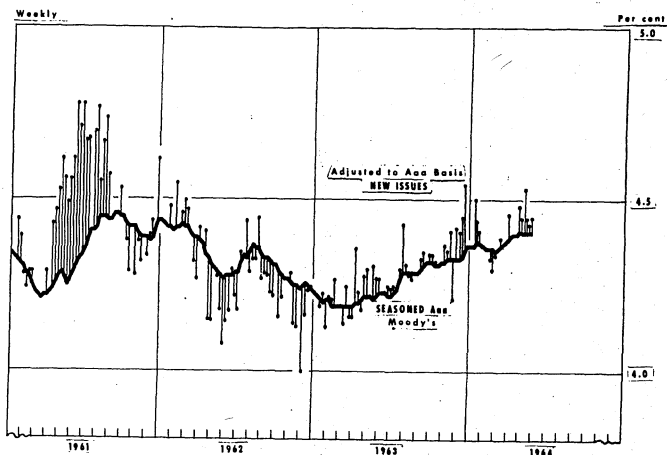
Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1963- Apr.	14.1	13.5	.6	12.3	165.2
May	21.9	21.8	.1	19.9	169.4
June	21.2	20.7	.5	20.7	61.3
July	15.8	15.7	.1	14.9	35.7
Aug.	18.8	18.3	.4	16.9	8.5
Sept.	20.1	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	13.0	2.3
Mar.	20.1	19.9	.3	16.3	3.8
Apr.	28.5	28.5	.1	26.4	12.7

—Less than \$50,000.

<sup>1/</sup> 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 Insulating Programs.

## EXHIBIT D, Part 1

## 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	--	--	--	8	1	50.0	4.53
14	1	15.0	4.33	15	3	89.0	4.45
21	1	50.0	4.30	22	3	95.0	4.43
28	1	60.0	4.34	29	2	36.0	4.45

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 reoffering 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 r/	1964	1963	1962
January	p/ 930	613	549	p/ 944	732	876
February	p/ 685	594	860	p/ 772	746	1,133
March	p/ 754	1,144	819	p/ 789	976	628
April	e/2,100	930	1,153	e/1,100	869	873
May	e/ 950	904	771	e/ 600	866	912
June	e/1,400	1,013	1,132	e/ 750	930	786
July		676	573		680	612
August		637	773		708	544
September		795	557		449	427
October		1,013	819		1,051	650
November		819	678		729	578
December		1,415	1,064		416	550
1st quarter	p/2,369	2,351	2,228	p/2,505	2,454	2,637
2nd quarter	e/4,450	2,847	3,056	e/2,350	2,665	2,571
3rd quarter		2,109	1,902		1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	e/6,819	5,198	5,284		5,118	5,208
Three quarters		7,307	7,186		6,955	6,790
Year		10,553	9,747		9,151	8,568
	Excluding finance companies 3/					
1st quarter	e/2,019	2,284	2,169			
2nd quarter	e/4,000	2,529	2,970			
3rd quarter		1,768	1,767			
4th quarter		2,854	2,330			
Year		9,434	9,236			

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 new capital and refunding <sup>1/</sup>					Net proceeds for new capital <sup>1/</sup> <sup>2/</sup>			
	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	2,499	978	1,221	300	29	418	438	273	1,240
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.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
April e/	2,140	380	400	1,360	n.a.	220	140	1,330	410
May									
June									

p/ Preliminary. e/Estimated by Federal Reserve. <sup>1/</sup>Gross Proceeds exceed net proceeds by the cost of flotation. <sup>2/</sup>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	p/ 69	76	35	p/ --	--	--
April	e/ 25	57	10	e/ 25	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. - April	e/ 179	498	197	e/ 25	334	863
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	p/ -458	-367	-186	198	-482	226
April	n.a.	589	127	p/ 92	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 - April	n.a.	569	425	-151	-482	-47
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 governments	Other 2/
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - 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
May	452	415	37	37	274	15

Large Individual Issues Offered May 1 through 29

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
C.I.T. Financial Corp.	Deb.	100.0	1989	4-5/8	4.68	--
Columbia Gas System, Inc.	Deb.	50.0	1989	4-5/8	4.64	A
Puget Sound Pwr. & Lt. Co.	1st mtg. bds.	15.0	1994	4-3/4	4.75	Baa
Philadelphia Elec. Co.	1st & ref. mtg. bds.	50.0	1994	4-1/2	4.45	Aaa
Alabama Pwr. Co.	1st mtg. bds.	29.0	1994	4-5/8	4.55	A
Virginia Elec. & Pwr. Co.	Com. stk.	37.2				
Central Ill. Pub. Ser. Co.	1st mtg. bds.	20.0	1994	4-1/2	4.45	Aa
Potomac Elec. Pwr. Co.	1st mtg. bds.	45.0	1999	4-1/2	4.46	Aa
Michigan Consol. Gas Co.	1st mtg. bds.	30.0	1989	4-3/4	4.60	Aa
Texas Eastern Tran. Co.	Deb.	40.0	1994	5	5.00	Ba
Wisconsin P. S. Corp.	1st mtg. bds.	18.0	1994	4-1/2	4.48	Aa
Mountain Fuel Supply Co.	Deb.	18.0	1989	4.60	4.60	A
<u>State and Local Government</u>						
State of California	G.O.	50.0	1966-90	3.21	2.25-3.40 <sup>4/</sup>	--
		50.0	1974-2014	3.53	2.95-3.63 <sup>5/</sup>	A
N Y. State Pwr. Auth.	Rev.-Ut.	4.8	1967-84	3.55	2.50-3.30	A
		11.2	2006		3.55	
		21.3	1965-97	3.16	2.15-3.40	Aa
Maryland State Roads Comm.	Rev.-S.T.	17.5	1965-79	3.15	2.15-3.13	Aa
Denver, Colo.	Rev.-Ut.	10.0	1974-99	3.30	2.95-3.40 <sup>6/</sup>	Aa
Columbus, Ohio	G.O.	13.2	1965-99	3.19	2.15-3.40	Aa

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## Large Individual Issues Offered May 1 through 29

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State and Local Government (Cont'd)</u>						
Boston, Mass.	G.O.	10.6	1965-94	3.45	3.30-3.60 <sup>7/</sup>	Baa
Puerto Rico Wtr. Resources Auth.	Rev.-Ut.	20.0	1966-99	3.68	2.40-3.70	A
State of Hawaii	G.O.	15.0	1967-84	3.21	2.60-3.30 <sup>8/</sup>	A
Oklahoma City, Okla.	G.O.	11.9	1966-89	n.a.	2.40-3.20 <sup>7/</sup>	A
New Orleans, La.	G.O.	14.5	1966-89	3.22	2.50-3.40	A
Houston, Tex.	G.O.	13.5	1965-84	3.11	2.15-3.20 <sup>9/</sup>	Aa
	Rev.-Q.-UT.	10.0	1975-95	3.65	3.25-3.75 <sup>2/</sup>	A
<u>Other</u>						
Republic of Finland	Bonds	15.0	1976	6	6.24	--

\*--Rights offering. n.a.--Not available.

- <sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- <sup>2/</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- <sup>3/</sup> 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.
- <sup>4/</sup> Bonds maturing 1989-90 not publicly reoffered.
- <sup>5/</sup> Bonds maturing 2014 not publicly reoffered.
- <sup>6/</sup> Bonds maturing 1974-76 not publicly reoffered.
- <sup>7/</sup> Bonds maturing 1965-79 not publicly reoffered.
- <sup>8/</sup> Bonds maturing 1988-89 not publicly reoffered.
- <sup>9/</sup> 1/10 per cent bonds maturing 1995 reoffered to yield 4.40 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 - 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
May 28	600	341	--	668	598	--

## Forthcoming Large Offerings as of May 29

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Communications Satellite Corp.	Com. stk.	200.0	June 2
Long Island Lighting Co.	1st mtg. bds.	25.0	June 3
General Tel. Co. of Cal.	1st mtg. bds.	35.0	June 4
Michigan-Wisconsin Pipe Line Co.	1st mtg. bds.	20.0	June 10
Louisiana Pwr. & Lt. Co.	1st mtg. bds.	25.0	June 11
Public Ser. Co. of Colorado	1st mtg. bds.	35.0	June 17
Laclede Gas Co.	1st mtg. bds.	20.0	June 19
Carolina Pwr. & Lt. Co.	1st mtg. bds.	30.0	June 24
Consolidated Edison Co.	Pfd. stk.	60.0	June
General Motors Accept Corp.	Deb.	150.0	June
Pacific Gas. & Elec. Co.	Com. stk.	68.0	July (rts. ex.)



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Forthcoming Large Offerings, as of May 29 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
*State of Maryland	G.O.	37.4	June 2
*Port of New York Auth.	Rev.-Q.-Ut.	35.0	June 4
Dallas Ind. Sch. Dist., Tex.	G.O.	10.0	June 4
Atlanta Fulton Co. Rec. Auth., Ga.	Rev.-Q.-Ut.	18.0	June 6
Penna. State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	June 16
Public Housing Auth.	--	119.1	June 17
*Tarrant Co., Tex.	G.O.	12.0	June 18
*Omaha Met., Utah Dist., Neb.	Rev.-Ut.	18.0	June 25
Orange Co. Spec. Tax Dist. #1, Fla.	Rev.-S.T.	25.0	June 29
Los Angeles Un. Sch. Dist., Calif.	G.O.	25.0	June
Florida Dev. Comm.	Rev.-Q.-Ut.	17.0	June
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Spring
Seattle, Wash.	Rev.-Ut.	60.0	July 15
Merced Irr. Dist., Cal.	Rev.-Q.-Ut.	36.0	July 15
*Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	July
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 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
3/23	50.0	A. Sold March 1 through May 2 Inter-American Development Bank-4-1/2 bonds, maturing 1984, offered to yield 4.50%
4/1	25.0	United Mexican States--6-1/2% sinking fund debentures, maturing 1979 offered to yield 6.75%
* 5/7	15.0	Republic of Finland--6% bonds, maturing 1976, offered to yield 6.24%

B. Prospective Offerings

None

## Part II: Private Placement--Reported March 1 through May 29

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
4/1	12.5	C. Itoh & Co. Ltd--6-1/2% convertible unsecured debentures, maturing 1984--no information available on takedown.
* 5/8	4.0	Israel Discount Bank Ltd.--5-1/2% capital notes, maturing 1979--no information available on takedown.
* 5/8	10.0	Pacific Great Eastern Railroad Co.--4-1/2% sinking fund debentures, maturing 1994--no information available on takedown
* 5/18	21.0	Upper Lakes Shipping Ltd.--6% installment notes, maturing 1966-79--no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibit 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.