

*B.C. Capital
Market*

Not for Publication DECONTROLLED AFTER SIX MONTHS

H.14

March 29, 1965.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES
(Including Savings Flow in February)

Corporate and municipal bond markets. Flotation of corporate securities in the public market this week will probably be close to last week's modest total. The supply of new municipal bonds will be one-third smaller than last week and one-fourth less than the weekly average over the past year.

Long-Term Public Security Offerings 1/

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	113	1	187	10
March 19	143 <u>r/</u>	15	139 <u>r/</u>	1
March 26	80	--	216	--
Scheduled:				
April 2	70	--	147	--

1/ Federal Reserve estimates based on published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the date subscription rights expire.

As in the previous week, bidding by underwriters for last week's sole bond issue up for competitive bidding was very aggressive. However, investor reception of this issue was only fair, apparently reflecting the different expectations for interest rates over the near term. As the two other issues still bound by syndicate price restriction moved slowly, unsold syndicate balances rose to about \$40 million at the end of the week.

In the municipal market, only about one-half of last week's offerings were sold by the end of the week and dealers' advertised inventories of unsold securities rose to over \$780 million. Because of the substantially reduced volume currently scheduled for offering in April, however, underwriters did not ease up on their bidding and yields on seasoned, high-grade bonds were unchanged.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.42	+ 5
Seasoned	4.42	--
<u>U.S. Govt.</u>		
Long-term	4.14	--
3-5 year	4.10	- 1
State & local govt.	3.09	--
<u>Money Market</u>		
Federal Funds	4.08	--
Treasury Bills		
3-month	3.91	- 1
6-month	3.98	- 1
Finance Company Paper	4.25	--

FNMA Secondary Market Operations. Sales by the Federal National Mortgage Association in the secondary market rose to \$12.5 million in February. This was the highest level since June 1964 and up appreciably from the reduced level a year earlier. However, it compared with a high for February of \$108 million two years earlier when sales to private investors were expanding at an unusually rapid rate.

Purchases by FNMA--at \$28.5 million--tended downward somewhat further in February from the moderately advanced level of \$32.4 million reached last December, but were appreciably higher than a year earlier and also in February of 1963. While offerings to FNMA declined more sharply than purchases in February, at \$30.6 million, they also remained relatively high compared with most other levels reached in recent years.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, eased almost one per cent further last week to close at 86.20 on March 25. Trading volume averaged 5.1 million shares a day.

Savings flows in February. During the month of February, the net gain in income-yielding claims on depositary-type institutions amounted to \$2.7 billion, a record for that month and 24 per cent larger than in the comparable month of 1964. As in the previous month, all of the year-over-year expansion was attributable to the sharp rise in time and savings deposits at commercial banks; growth in both regular deposits at mutual savings banks and in savings capital at savings and loan associations was less than a year earlier.

Although the gain in savings capital at savings and loan associations was less in February than in the corresponding month last year, the year-over-year shortfall was not as marked as it had been in January. Moreover, new savings capital was greater than in February 1964, but the rise in withdrawals was even larger (in January, even new deposits were below the year earlier level). After rough allowance for seasonal factors, the expansion in savings capital last month was twice that of January and not much below the average for the first quarter of 1964.

Net Increase in Savings Capital at
Savings and Loan Associations
(In millions of dollars)

<u>Unadjusted data</u>			
	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage change</u>
1964 - Nov.	859	+ 40	+ 5
Dec.	1,679	- 41	- 2
1965 - Jan. <u>x</u> /	254	-210	- 45
Feb.	602	-152	- 20

<u>Seasonally adjusted data</u>			
	<u>Current year</u>	<u>Previous year</u>	
1964 - Nov.	965	908	
Dec.	668	816	
1965 - Jan.	355	554	
Feb.	702	843	

The February expansion in regular deposits at mutual savings banks was moderately smaller than a year earlier. However, most of this decline in growth was the result of a merger of a mutual savings bank holding approximately \$25 million in deposits with a commercial bank.

Net Change in Regular Deposits at Mutual Savings Banks
(In millions of dollars)

<u>Unadjusted Data</u>			
	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage change</u>
1964 - Nov.	317	+ 78	+ 33
Dec.	651	+ 87	+ 15
1965 - Jan.	356	- 26	- 7
Feb.	203	- 41	- 17

<u>Seasonally adjusted data</u>			
	<u>Current year</u>	<u>Previous year</u>	
1964 - Nov.	271	196	
Dec.	410	344	
1965 - Jan.	405	426	
Feb.	252	287	

The net inflow of time and savings deposits to commercial banks in February, although below the record January level, amounted to \$1.8 billion, a postwar record for that month and almost two-thirds greater than in February 1964.

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

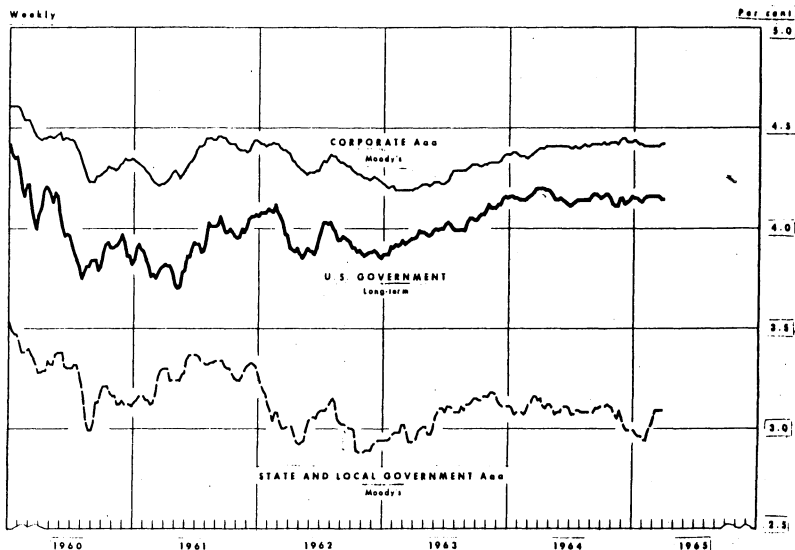


Exhibit A -- Part II

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
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/28)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.44 (1/8)	4.16 (3/12)	3.09 (3/25)	.29	1.22
Low	4.41 (3/21)	4.13 (1/29)	2.94 (2/11)	.25	1.05
Feb. 26	4.41	4.16	3.03	.25	1.13
Mar. 5	4.41	4.16	3.09	.25	1.07
Mar. 12	4.41	4.16	3.09	.25	1.07
Mar. 19	4.42	4.14	3.09	.28	1.05
✓ Mar. 26 p/	4.42	4.14	3.09	.28	1.05

p/ Preliminary.

2/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

4/ 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

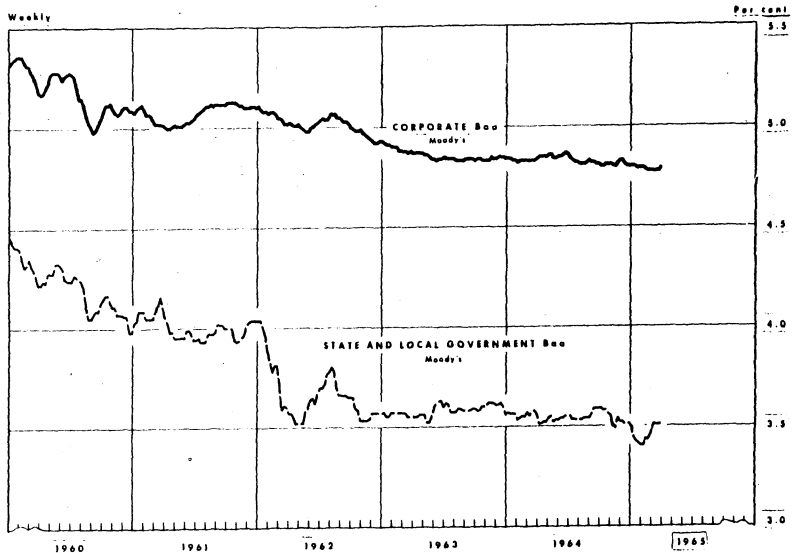


Exhibit B -- Part II

Date	Corporate Baa 1/ Baa 2/	State and local govt. Baa 2/ (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 - High	4.80(1/8)	3.51(3/25)	.38	.52
Low	4.78(3/19)	3.40(2/11)	.36	.41
Feb. 26	4.78	3.44	.37	.41
Mar. 5	4.78	3.51	.37	.42
Mar. 12	4.78	3.51	.37	.42
Mar. 19	4.78	3.51	.36	.42
Mar. 26 p/	4.79	3.51	.37	.42

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

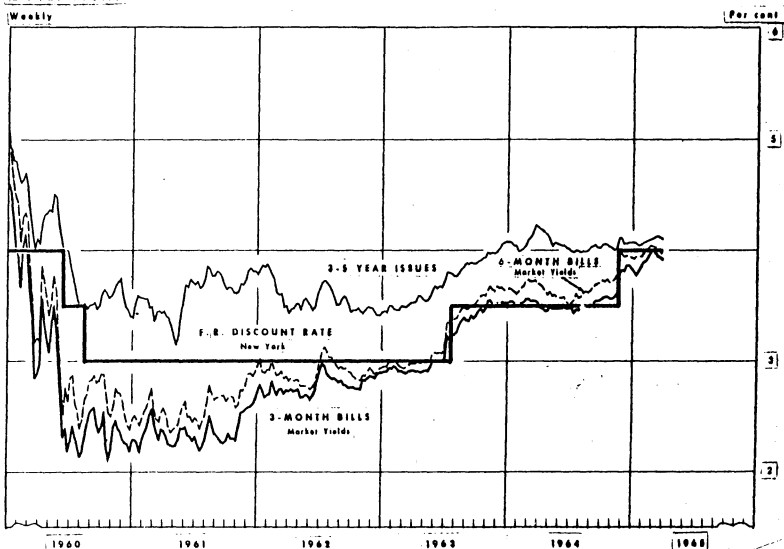


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	3.99 (2/26)	4.04 (2/26)	4.13 (3/12)	.13	.29
Low	4.00	3.80 (1/8)	3.92 (1/8)	4.04 (1/22)	.05	.11
Feb. 26	4.00	3.99	4.04	4.10	.05	.11
Mar. 5	4.00	3.96	4.02	4.12	.06	.16
Mar. 12	4.00	3.94	4.01	4.13	.07	.19
Mar. 19	4.00	3.92	3.99	4.11	.07	.19
Mar. 26 p/	4.00	3.91	3.98	4.10	.07	.19

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yields: 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.

EXHIBIT D, Part I

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

Weekly

Per cent

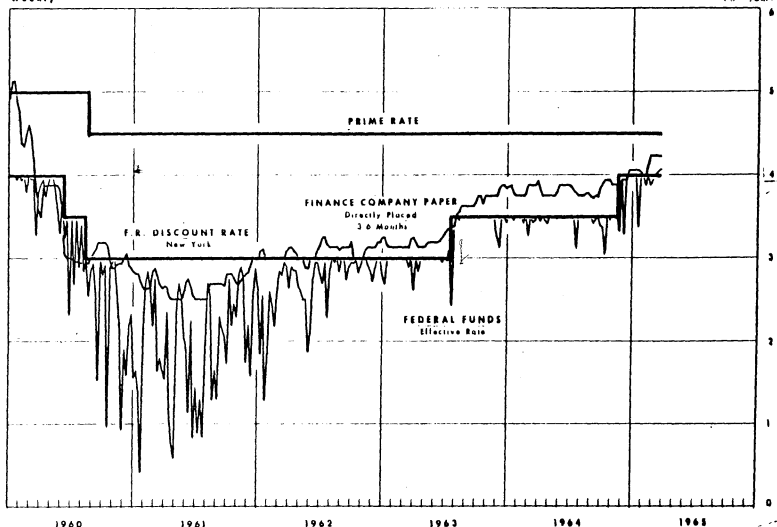


Exhibit D -- Part II

Date	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	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.25 (3/26)	4.08 (3/26)	.34
Low	4.50	4.00 (2/12)	3.88 (2/26)	.10
Feb. 26	4.50	4.25	3.88	.26
Mar. 5	4.50	4.25	4.00	.29
Mar. 12	4.50	4.25	4.02	.31
Mar. 19	4.50	4.25	4.08	.33
Mar. 26 p/	4.50	4.25	4.08	.34

1/ Weekly rate shown is that in effect at end of period. 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

Billions of dollars

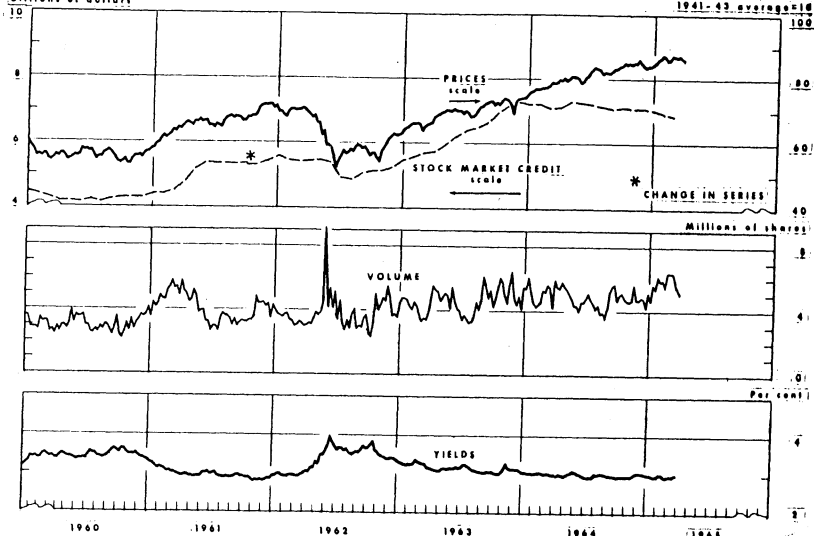


Exhibit E -- Part II

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	5,607(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)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	87.56(1/29)	2.95	6.4	6,940	5,007	1,962(1/20)
Low	85.37(1/8)	3.02	4.7	6,872	4,986	1,848(3/3)
Jan.	86.12	2.99	5.5	6,940	4,986	1,954
Feb.	86.75	2.99	5.9	6,872	5,007	1,860
Mar. 12	87.21	2.98	5.5	n.a.	n.a.	1,852
Mar. 19	86.84	3.00	5.4	n.a.	n.a.	1,856
Mar. 26 p/	86.20	3.01	5.1	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. High and low 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. Year-end figures are averages of daily figures for the year.

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

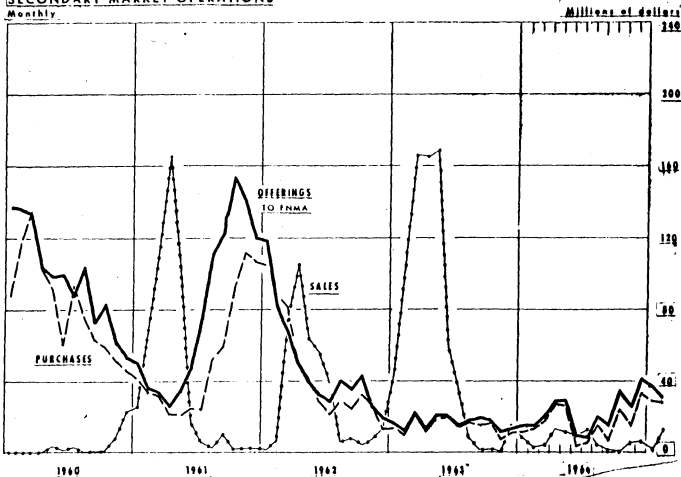


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1964 - Feb.	15.1	15.0	.1	13.0	2.3
Mar.	20.1	19.9	.3	16.8	3.8
Apr.	28.5	28.5	.1	26.4	12.7
May	28.9	28.9	--	25.8	10.9
June	9.3	9.2	--	3.8	9.5
July	8.4	8.0	.3	5.5	12.6
Aug.	20.5	20.5	--	15.2	4.4
Sept.	15.1	14.9	.1	7.2	1.6
Oct.	34.9	34.8	.1	24.0	--
Nov.	26.0	25.9	.1	16.0	5.7
Dec.	41.3	41.1	.1	32.5	5.9
1965 - Jan.	36.6	36.6	.1	29.8	2.0
Feb.	30.6	30.6	--	28.5	12.5

-- 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

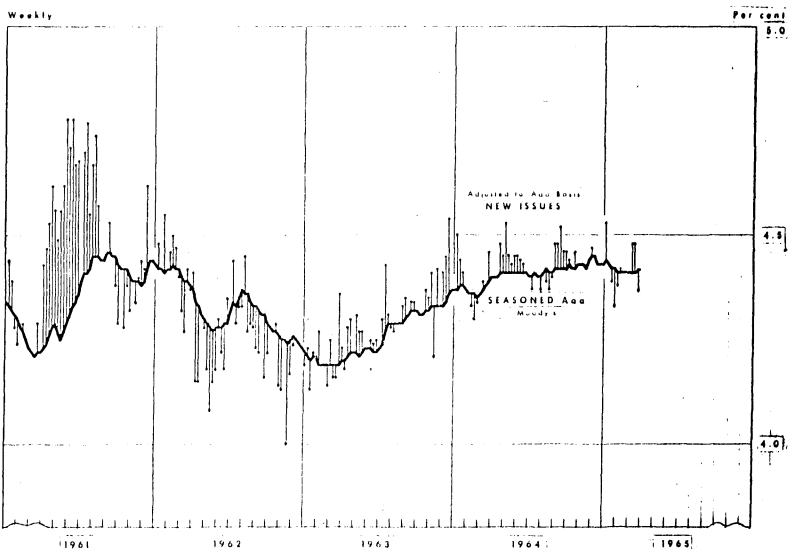


Exhibit G - Part II

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)
<u>Monthly averages:</u>							
1964 - May	10	278.0	4.46	Jan. 1	--	--	--
June	8	230.0	4.43	8	1	40.0	4.53*
July	3	60.0	4.37	15	--	--	--
Aug.	4	75.0	4.39	22	1	14.0	4.39
Sept.	7	239.0	4.49	29	1	40.0	4.33
Oct.	3	70.0	4.46	Feb. 5	1	16.0	4.38
Nov.	--	--	--	12	1	60.0	4.42
Dec.	3	140.0	4.47	19	--	--	--
Jan.	3	94.0	4.42	26	1	35.0	4.41
Feb.	3	111.0	4.41	Mar. 5	2	60.0	4.48
<u>Weekly averages</u>				12	2	41.0	4.48
1964 - High			4.53(5/8)	19	2	36.8	4.37*
Low			4.30(2/21)	26	1	20.0	4.42

Notes: 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.

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

(In millions of dollars)

	New Capital					
	Corporate			State and Local 2/		
	1965	1964	1963	1965	1964	1963
January	e/801	930	613	e/800	p/ 947	732
February	e/800	685	594	e/800	p/ 776	746
March	e/1,050	754	1,144	e/850	p/ 810	976
April		2,178	930		p/ 1,242	869
May		1,069	904		p/ 667	866
June		1,378	1,013		p/ 903	930
July		780	676		p/ 906	680
August		661	637		p/ 780	708
September		1,109	795		p/ 892	449
October		949	1,013		e/ 850	1,051
November		656	819		e/ 550	729
December		1,419	1,415		e/ 950	416
1st quarter	e/2,651	2,369	2,351	e/2,450	p/ 2,533	2,454
2nd quarter		4,625	2,847		p/ 2,811	2,665
3rd quarter		2,550	2,109		p/ 2,578	1,837
4th quarter		3,013	3,246		e/ 2,350	2,197
1st half		6,994	5,198		p/ 5,344	5,118
Three quarters		9,544	7,307		p/ 7,922	6,955
Year		12,557	10,553		e/10,272	9,151
Excluding finance companies 3/						
1st quarter	e/2,451	1,996	2,284			
2nd quarter		4,170	2,529			
3rd quarter		2,411	1,768			
4th quarter		2,755	2,854			
Year		11,332	9,434			

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 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						
1962 - II	3,317	1,386	1,289	642	251	996	984	228	848
III	2,167	852	1,006	308	55	566	376	274	685
IV	2,875	1,088	1,510	277	135	747	552	317	945
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	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III	2,802	792	1,516	494	85	547	642	59	1,303
IV	3,311	531	2,372	408	223	1,045	509	128	1,332
1965 - I									
1963 - July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	187
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
Apr.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,204	376	672	156	44	234	296	19	560
Oct.	1,032	181	638	213	82	249	297	81	321
Nov.	702	30	620	52	27	188	40	17	401
Dec.	1,577	320	1,114	143	114	607	172	30	610
1965 - Jan. p/	858	163	561	134	54	396	98	11	296
Feb. e/	840	190	500	150	n.a.	200	130	40	430
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 & other transportation, real estate & finance, & commercial & other.

Source: Securities & Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
January	p/218	4	232	p/--	--	--
February	e/ --	82	133	e/130	--	148
March		69	76		--	--
April		30	57		--	186
May		75	114		--	--
June		26	11		275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - Feb.	e/218	86	365	e/130	--	148
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	n.a.	103	75	-137	-78	-106
February	n.a.	236	272	p/-211	-336	-189
March		-407	-367		23	-482
April		442	589		97	292
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	414
August		127	208		167	327
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		p/-208	-339		-3	551
Jan. - Feb.	n.a.	339	347	p/- 74	-414	-295
Year		p/ 453	692		598	1,600

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 U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities & Exchange Commission. 3/Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & 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 or refunding issues or from other funds. Data include only issues with original maturing 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 1 year. Source: Bond Buyer & 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		
1964 - Feb.	263	200	35	28	358	--
Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	210	284	275
July	291	178	--	113	544	260
Aug.	142	125	17	--	459	104
Sept.	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	130	115	--	15	419	235
Feb.	217	131	--	86	446	130

Large Individual Issues Offered March 1 through 26

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
*W.R. Grace & Co.	Conv. sub. deb.	83.5	1990	4-1/4	4.25	--
Mississippi Pwr. & Lt. Co.	1st mtg. bds.	20.0	1995	4-5/8	4.57	A
Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	1995	4-5/8	4.51	Aa
*United Air Lines Inc.	Conv. deb.	66.5	1990	4	4.00	Ba
General Acceptance Corp.	Deb.	35.0	1995	4-7/8	4.95	--
Okla. Gas & Elec. Co.	1st mtg. bds.	25.0	1995	4-1/2	4.50	Aa
Southwestern P. S. Co.	1st mtg. bds.	16.0	1995	4-5/8	4.58	A
Carolina, Clinchfield & Ohio Railroad Co.	Gen. mtg. bds.	16.8	1990	4-1/2	4.55	A
Northern Ill. Gas Co.	Deb.	20.0	1998	4-1/2	4.50	A
General Tel. & Elec. Co.	Conv. sub. deb.	100.0	1990	4	3.87	--
Spiegel, Inc.	Deb.	40.0	1987	5	5.00	Baa
Brooklyn Union Gas. Co.	1st mtg. bds.	20.0	1990	4-5/8	4.50	A

Large Individual Issues Offered March 1 through 26 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter est cost	Offer- ing yield	Rating
<u>State & Local Government</u>						
Public Housing Auth.	--	115.7	1966-2005	3.29	2.20-3.38	Aaa
Fairfax Co., Va.	G.O.	10.0	1966-90	3.40	2.35-3.45	Baa
Prince Georges Co., Md.	G.O.	18.3	1966-90	3.23	2.30-3.35 ^{4/}	A
Louisiana State Bond & Bldg. Comm.	Rev.-Rent.	15.0	1966-90	3.44	2.30-3.50	A
Milwaukee, Wisc.	G.O.	12.0	1966-80	2.96	2.25-3.00	Aaa
State of New York	G.O.	43.6	1967-2015	3.23	2.35-3.65	Aa
Nassau Co., N.Y.	G.O.	19.6	1966-94	n.a.	2.30-3.40	A
Charlotte, N.C.	G.O.	10.8	1966-92	3.04	2.25-3.15 ^{5/}	--
Ohio State Univ.	Rev.-Rent.	17.0	1966-95	3.52	2.65-3.60	--
Florida State Bd. of Ed.	G.O.	25.0	1966-94		2.30-3.35	Aa
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	27.0	1966-87	3.14	2.30-3.20	Aa
Tacoma Dept. of Pub. Util, Wash.	Rev.-Ut.	50.0	1970-2014	3.61	2.90-3.85	Baa
Los Angeles Harbor Dept., Calif.	Rev.-Q.-Ut.	11.0	1967-90	3.38	2.50-3.45	A
<u>Other</u>						
Federal Home Loan Banks	Bonds	18.5	1967	4-1/4	4.33	--

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

1/ Includes corporate and other security offerings of \$15 million and over; State & 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 & local govt. securities, G.O. denotes general obligations; Rev.-Ut., revenue obligation 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 least payments.

4/ 1/10 per cent bonds maturity 1989-90 not publicly reoffered.

5/ 1/10 per cent bonds maturity 1991-92 reoffered to yield 4.00 per cent.

H.14

Exhibit L

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

**Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)**

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1964 - 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	--
June 30	292	539	--	307	716	--
July 31	92	120	--	167	588	--
Aug. 31	402	511	15	442	680	15
Sept. 30	186	500	--	186	626	--
Oct. 30	--	254	--	--	549	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215
1965 - Jan. 29	169	242	--	253	382	--
Feb. 26	407	316	--	504	599	--

Forthcoming Large Offerings as of March 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
J. P. Stevens Co.	Conv. sub. deb.	30.0	Mar. 30
Texas Oil & Gas Corp.	1st mtg. bds.	15.0	Mar. 30
Phila. Elec. Pwr. Co.	1st mtg. bds.	25.0	Apr. 1
Celanese Corp.	Con. sub. deb.	78.9	Apr. 5 (rts. ex.)
Union Elec. Co.	1st mtg. bds.	35.0	Apr. 7
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	25.0	Apr. 8
Spiegel, Inc.	Sub. deb.	17.6	Apr. 9 (rts. ex.)
Florida Pwr. Co.	1st mtg. bds.	30.0	Apr. 22
*Tenneco Corp.	Deb.	40.0	Apr. 27
*Columbia Gas System, Inc.	Deb.	40.0	May 7
Pacific Tel. & Tel. Co.	Deb.	125.0	May
Chrysler Corp.	Com. stk.	300.0	May (rts. ex.)

Forthcoming Large Offerings as of March 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Philadelphia, Penna.	G.O.	19.7	Mar. 31
State of Ohio	G.O.	40.0	Apr. 1
Clark Sch. Dist., Nev.	G.O.	17.0	Apr. 1
*San Francisco Port Auth., Cal.	G.O.	10.0	Apr. 7
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Indefinite
<u>Other</u>			
Nippon Tel. & Tel. Public Corp.	Bonds	20.0	Apr. 7
Govt. of Malaysia	Bonds	25.0	Apr. 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 Jan. 1 through March 26		
1/14	200.0	International Bank for Reconstruction and Development--4-1/2% bonds, maturing 1990, reoffered to yield 4.48%.
1/19	15.0	Republic of the Philippines--6-1/2% bonds, maturing 1980, reoffered to yield 6.66%.
1/25	20.0	Republic of Portugal--5-3/4% bonds, maturing 1985, reoffered to yield 5.97%.
*3/25	10.0	City of Helsinki, Finland--6-1/4% bonds, maturing 1977, reoffered to yield 6.59%.
B. Prospective Offerings		
3/4/6	20.0	Nippon Tel. & Tel. Public Corp. - bonds
	25.0	Govt. of Malaysia - bonds

* Included in table for first time.

Part II: Private Placement--Reported January 1 through March 28

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
1/11	25.0	Alberta Municipal Financing Corp.--4-5/8% debentures, maturing 1989, priced to yield 4.65%--no information available on takedown.
1/13	8.0	Beneficial Finance Co. of Canada--senior notes maturing 1984--no information available on takedown.
1/18	30.0	Province of Nova Scotia--4-1/2% sinking fund debentures, maturing 1989--no information available on takedown.
3/8	10.0	British Columbia School Dists. Capital Financing Authority--4-5/8% instalment debentures, maturing 1965--no information available on takedown.
3/5	15.0	Fraser Companies, Ltd.--5-1/8% first and collateral trust bonds, maturing 1987--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 taken-down 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.