Not for Publication

H.14

April 26, 1965.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES
 (Including Savings Flows in March)

Corporate and municipal bond markets. Public security financing by corporations this week will be somewhat larger than last week's total, with a \$65 million offering of convertible debentures of Great America Corporations (proceeds to be used primarily to refund outstanding securities) accounting for one-half of the total. The supply of new municipal bonds, on the other hand, will be the largest for any week since early last December and two issues will account for two-fifths of the volume--a \$71 million Commonwealth of Massachusetts offering and \$90 million in bonds of the Puerto Rico Water Resources Authority (\$68 million refunding).

Long-Term Public Security Offerings 1/

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	89	1	179	11
April 16	28 r/	--	235 r/	12 r/
April 23	100	--	116	--
Scheduled:				
April 30	74	56	270	96

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.

Apparently because of the continued buildup of the corporate calendar for May and its probable impact on yields, dealers last week broke the syndicates of two more corporate bond offerings. The subsequent mark-down in the offering prices on these issues was sufficient to raise yields 2-5 basis points. Bidding for last week's sole competitive issue was therefore a shade less aggressive than for comparable issues offered earlier, and the corporate new issue yield series rose to within a single basis point of the March high.

Although demand for last week's small supply of new municipal offerings remained sluggish, yields on seasoned, Aaa-rated bonds were stable for the seventh consecutive week. However, by cutting prices on older issues in their inventories, dealers were able to make some slight reduction in their advertised inventories.

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	4.47	--
Seasoned	4.43	+ 1
<u>U.S. Govt.</u>		
Long-term	4.15	+ 1
3-5 year	4.12	+ 1
<u>State & local govt.</u>		
Moody's Aaa	3.09	--
Standard & Poor's high grade	3.17	--
<u>Money Market</u>		
Federal funds	4.08	- 4
Treasury bills		
3-month	3.93	--
6-month	4.00	--

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Reoffering yield</u>	<u>Rating</u>	<u>Estimated Pro- portion sold</u>
3/18	20.0	Northern Ill. Gas 4-1/2's - 98	4.50	A	1/2
4/1	25.0	Philadelphia Elec. 4-1/2's - 95	4.51	A	7/10
4/7	35.0	Union Elec. 4-1/2's - 95	4.46	Aa	2/3
4/22	30.0	Florida Power Corp. 4-5/8's - 95	4.48	Aa	1/2

Blue List of Municipal Dealers' Advertised Inventories
(In millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
\$758 (4/22)	\$775	\$831 (3/8)

Private housing starts and permits. Seasonally adjusted housing starts recovered by 9 per cent in March from the reduced rate in February. The annual rate of 1,549 thousand (including farm) in March was above the average for all of 1964 for the first time this year, but was 7 per cent below the advanced rate a year earlier.

For the first quarter as a whole, the seasonally adjusted annual rate of starts averaged 1,477 thousand. This barely exceeded the low in the third quarter of 1964 and was 6 per cent down from the improved rate in the fourth quarter of that year.

As in most other recent months, Government-underwritten starts have continued to account for a larger proportion of total starts than last year when their share was still declining. In March, the proportion was 17.2 per cent, compared with 16.1 per cent in March of last year and 17.4 per cent two years earlier.

Seasonally adjusted residential building permits turned up again--by 5 per cent--in March. Permits for single family structures continued to change little, but permits for multifamily structures increased to the highest rate in the past seven months.

Stock market credit. Total customer credit in the stock market rose \$65 million during March to \$6.9 billion at the month-end. Customers' net debit balances (except on U.S. Government securities) accounted for two-thirds of this advance by increasing \$44 million, while the remainder was attributable to a \$21 million rise in bank loans to others than brokers and dealers for purchasing or carrying similar securities.

Money borrowed by member firms of the New York Stock Exchange on customers' collateral went up \$44 million in March, the first month-to-month gain since last April. Customers' free credit balances rose \$10 million further. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Stock prices. Closing at 88.88 on April 23, common stock prices (as measured by Standard and Poor's composite index of 500 stocks) were at an all-time high and up almost one per cent on balance from the week earlier level. Trading volume averaged 5.9 million shares a day, down 0.4 million shares from the average for the previous week.

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STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchasing & carrying secur.	Money borrowed	Cust. Other coll.	Customers' net free credit balances
Outstanding:						
1955-56 High	4,047(5/56)	2,823(12/56)	1,255(4/56)	1,873	430	1,069(1/55)
1957-58 Low	3,554(1/58)	2,482(12/57)	1,060(11/57)	1,344	188	807(4/57)
1959 - High	4,764(4)	3,401(4)	1,373(5)	2,044	318	1,257(3)
1960 - Low	4,142(5)	3,004(7)	1,121(5)	1,801	237	940(4)
1961 - High	5,602(12)	4,259(12)	1,377(8)	2,572	385	1,508(4)
1962 - Low	4,876(7)	3,562(7)	1,269(9)	1,856	235	1,091(9)
1963 - High	7,298(11)	5,586(11)	1,727(12)	3,892	597	1,211(11)
1963 - Dec. <u>1/</u>	7,242	5,515	1,727	3,852	597	1,210
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Mar.	6,937	5,051	1,886	3,303	591	1,264
Changes in Outstanding:						
1964 - Mar.	21	-18	39	-92	72	32
Apr.	173	144	29	270	3	-66
May	-37	-71	34	-48	-1	-27
June	-48	-69	21	-102	-15	8
July	-69	-81	12	-94	-52	-32
Aug.	-64	-102	38	-54	15	-37
Sept.	46	34	12	-50	82	68
Oct.	-41	-36	-5	-40	-29	10
Nov.	7	-25	32	-59	-43	-24
Dec.	-55	-81	26	-76	35	38
1965 - Jan.	-113	-93	-20	-76	-71	38
Feb.	-68	21	-89	<u>1/</u> -58	43	47
Mar.	65	44	21	44	102	10

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities. 1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

Savings flows in March. During the month of March, the net gain in income-yielding claims on depositary-type institutions amounted to \$3.4 billion, 29 per cent more than in the comparable month a year earlier. Most of this year-over-year-growth in savings flows was provided by the continued sharp rise in time and savings deposits at commercial banks. The increase in regular deposits at mutual savings banks was slightly larger than in March 1964, but the gain in savings share capital at savings and loan associations was slightly smaller.

During the entire first quarter of this year, the net inflow of savings to these institutions amounted to a record \$9.1 billion, 34 per cent more than in the corresponding period last year. All of the additional growth this year over last took place in time and savings deposits at commercial banks; inflows at both mutual savings banks and savings and loan associations were less than in the first quarter of last year.

Growth in savings capital at savings and loan associations during March continued to lag behind the year earlier expansion as it had in each of the three preceding months, but the year-over-year shortfall was the smallest since December. Moreover, on a seasonally adjusted basis, the March inflow was the largest since last November.

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

	<u>Unadjusted data</u>		
	<u>Current year</u>	Change from <u>previous year</u>	Percentage <u>change</u>
1965 - Jan.	254	-210	- 45
Feb. <u>r/</u>	582	-172	- 23
Mar.	1,052	- 50	- 5
3-month total	1,888	-432	- 19
<u>Seasonally adjusted data</u>			
	<u>Current year</u>	<u>Previous year</u>	
1965 - Jan.	355	554	
Feb.	681	843	
Mar.	845	914	

Although the March gain in regular deposits at mutual savings banks was larger than a year earlier, it was still 2 per cent below the record March 1963 inflow. Furthermore, on a seasonally adjusted basis, the March inflow was the smallest since late 1963.

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>
1965 - Jan. <u>r/</u>	358	- 24	- 7
Feb.	203	- 41	- 17
Mar.	490	+ 17	+ 4
3-month total	1,049	- 48	- 4
<u>Seasonally adjusted data</u>			
	<u>Current year</u>	<u>Previous year</u>	
1965 - Jan.	405	426	
Feb.	252	287	
Mar.	243	247	

Time and savings deposits at commercial banks increased \$1.8 billion in March, a record for that month and 73 per cent more than a year earlier. The gain for the first quarter amounted to a record \$6.2 billion, 82 per cent greater than in the corresponding period last year. Moreover, this recent quarter exceeded by one-eighth the previous first quarter record set in 1962--each of these periods followed changes in Regulation Q and commercial banks had raised their interest rates paid on their time and savings deposits.

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

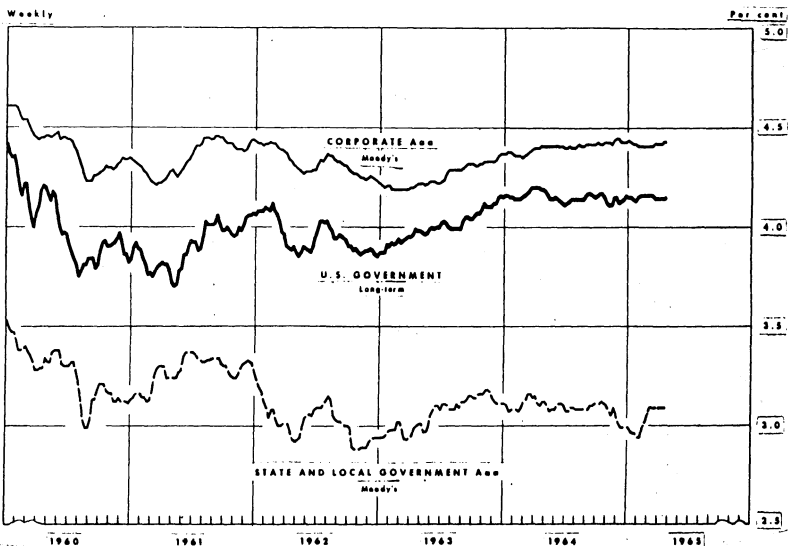


Exhibit A -- Part II

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 (2/28/62)	3.37 (7/8/61)	.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 (3/26)	.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 (4/22)	.29	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	1.05
Mar. 26	4.42	4.14	3.09	.28	1.05
Apr. 2	4.42	4.14	3.09	.28	1.05
Apr. 9	4.42	4.14	3.09	.28	1.05
Apr. 16	4.43	4.14	3.09	.29	1.05
Apr. 23 p/	4.43	4.15	3.09	.28	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

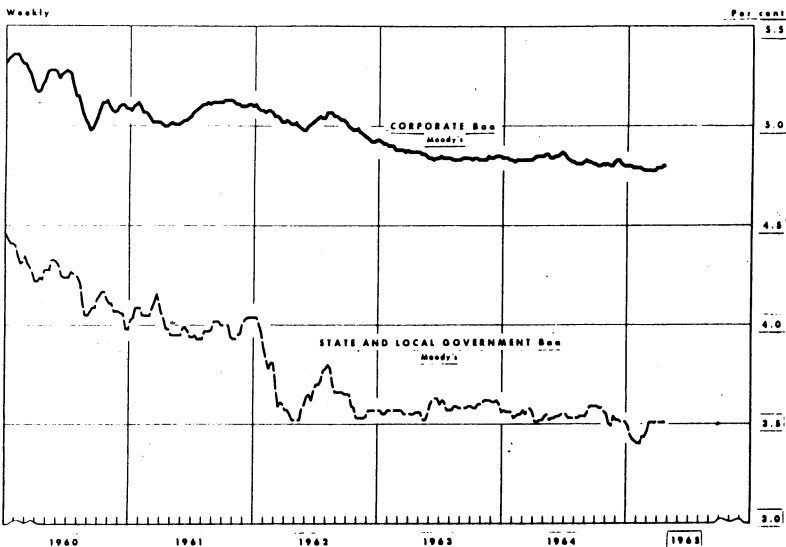
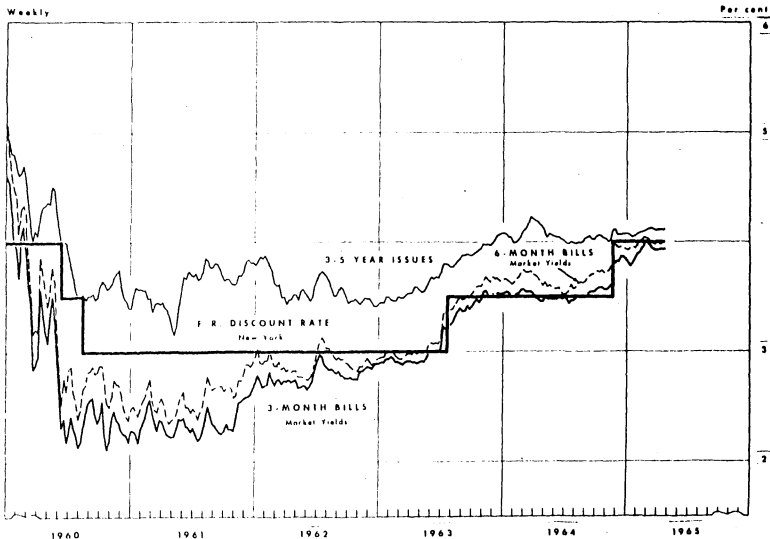


Exhibit B -- Part II

Date	Corporate Baa 1/	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
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(4/23)	3.51(4/22)	.38	.52
Low	4.78(3/19)	3.40(2/11)	.36	.41
Mar. 26	4.79	3.51	.37	.42
Apr. 2	4.79	3.51	.37	.42
Apr. 9	4.79	3.51	.38	.42
Apr. 16	4.80	3.51	.37	.42
Apr. 23 p/	4.80	3.51	.37	.42

Note: For footnotes see Exhibit A.

**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


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
Mar. 26	4.00	3.91	3.98	4.10	.07	.19
Apr. 2	4.00	3.92	3.99	4.11	.07	.19
Apr. 9	4.00	3.93	3.98	4.11	.05	.18
Apr. 16	4.00	3.93	4.00	4.11	.07	.18
Apr. 23 p/	4.00	3.93	4.00	4.12	.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.

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

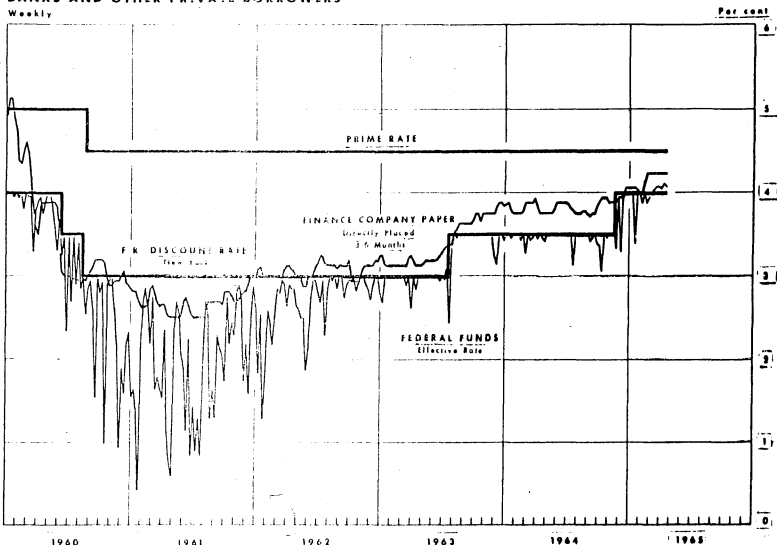


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	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 (4/23)	4.12 (4/16)	.34
Low	4.50	4.00 (2/12)	3.88 (2/26)	.10
Mar. 26	4.50	4.25	4.08	.34
Apr. 2	4.50	4.25	4.05	.33
Apr. 9	4.50	4.25	4.10	.32
Apr. 16	4.50	4.25	4.12	.32
Apr. 23 p/	4.50	4.25	4.08	.32

^{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

1941-43 average=100

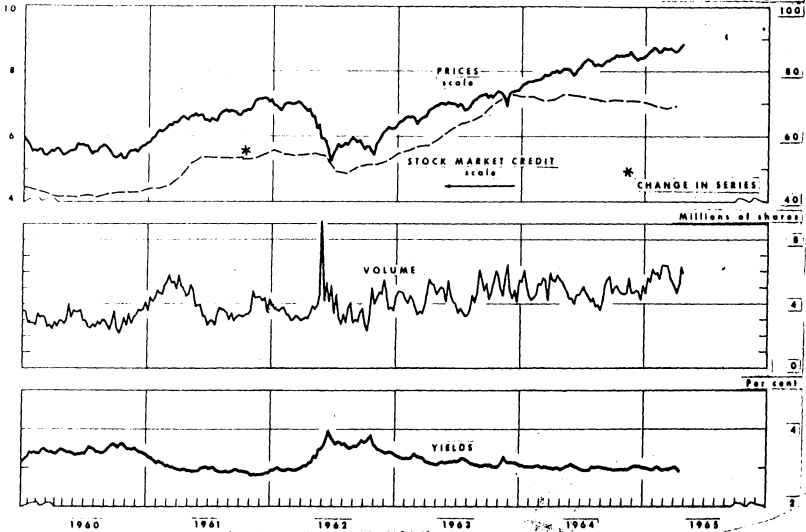


Exhibit E -- Part II

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	88.88(4/23)	2.92	6.4	6,940	5,051	1,962(1/20)
Low	85.37(1/8)	3.02	4.7	6,872	4,986	1,848(3/3)
Feb.	86.75	2.99	5.9	6,872	5,007	1,860
Mar.	86.83	2.99	5.4	6,937	5,051	1,886
Apr. 9	87.56	2.97	5.3	n.a.	n.a.	1,895
Apr. 16	88.15	2.95	6.3	n.a.	n.a.	1,913
Apr. 23 p/	88.88	2.92	5.9	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. 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.

PRIVATE HOUSING STARTS AND PERMITS

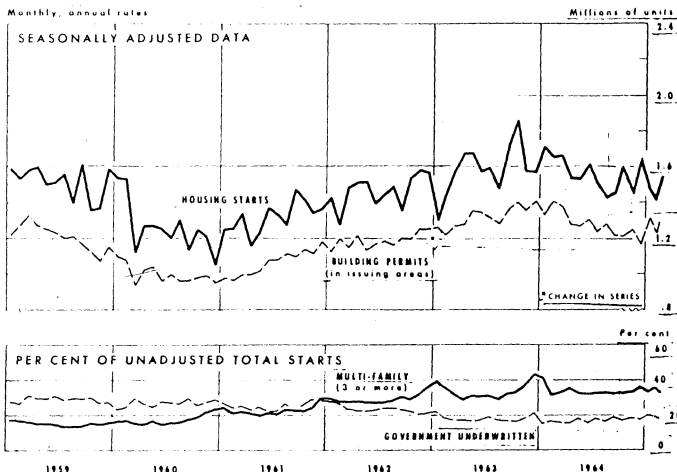


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing		Type of housing			
		FHA	VA	Other	1-2 family	Multi-family		
(Thousands of units)								
1964 - Apr.	1,531	149	18	5	125	96.0	52.4	1,280
May	1,529	158	23	5	129	106.1	51.5	1,271
June	1,611	159	19	6	134	107.2	51.3	1,306
July	1,505	143	20	6	117	96.1	46.6	1,242
Aug.	1,430	142	18	5	119	94.3	47.3	1,281
Sept.	1,457	123	18	5	100	83.1	39.5	1,222
Oct.	1,591	141	19	5	117	95.2	45.9	1,220
Nov.	1,455	111	16	5	90	73.6	37.8	1,258
Dec.	1,646	99	13	4	82	62.9	35.5	1,173
1965 - Jan.	\bar{x} / 1,462	\bar{x} / 82	13	4	65	\bar{x} /54.5	\bar{x} /26.9	1,312
Feb.	\bar{x} / 1,420	\bar{x} / 85	12	4	70	\bar{x} /54.8	\bar{x} /30.6	\bar{x} /1,231
Mar.	1,549	120	16	4	99	81.0	38.5	1,293

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Caphart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

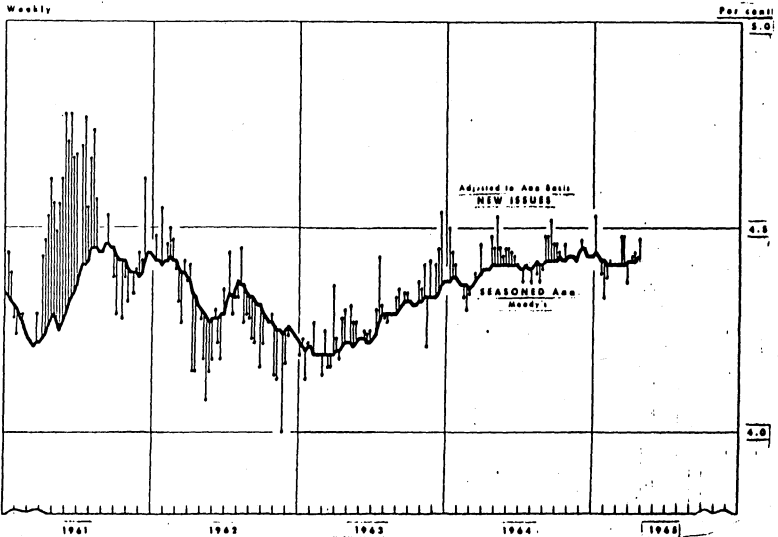


Exhibit G - Part II

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)
Monthly averages:				Feb. 5	1	16.0	4.38
1964 - July	3	60.0	4.37	12	1	60.0	4.42
Aug.	4	75.0	4.39	19	--	--	--
Sept.	7	239.0	4.49	26	1	35.0	4.41
Oct.	3	70.0	4.46	Mar. 5	2	60.0	4.48
Nov.	--	--	--	12	2	41.0	4.48
Dec.	3	140.0	4.47	19	2	36.8	4.37*
1965 - Jan.	3	94.0	4.42	26	1	20.0	4.42
Feb.	3	111.0	4.41	Apr. 2	1	25.0	4.43
Mar.	7	157.8	4.45	9	2	60.0	4.44
				16	--	--	--
				23	1	30.0	4.47
Weekly averages							
1965 - High			4.48(3/12)				
Low			4.38(2/5)				

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 date 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.

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

(In millions of dollars)

	New Capital					
	Corporate 1/			State and Local 2/		
	1965	1964	1963	1965	1964	1963
January	p/ 801	930	613	e/ 800	p/ 947	732
February	p/ 631	685	594	e/ 800	p/ 776	746
March	e/ 1,050	754	1,144	e/ 850	p/ 810	976
April	e/ 950	2,178	930	e/ 750	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/ 2,482	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/ 2,282	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 pf'd. 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	2,658	900	1,390	368	n.a.	790	400	173	1,119
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	194	54	396	98	11	296
Feb. p/	675	187	329	159	27	144	152	42	293
Mar. e/	1,125	550	500	75	n.a.	250	150	120	530

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	p/ --	82	133	p/129	--	148
March	e/ 10	69	76	e/185	--	--
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. - Mar.	e/228	155	441	e/314	--	148
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	238	103	75	-137	r/-308	r/-332
February	p/235	236	272	-174	-336	r/-255
March	p/-251	-407	-367	p/ 60	23	r/-161
April		442	589		97	r/ 202
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	r/ 415
August		127	208		167	r/ 326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - Mar.	p/222	-68	-20	-251	r/-621	r/-748
Year		453	692		r/ 368	r/1,539

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 <u>2/</u>	
	Total	Bonds (other than convertibles)	Convertible bonds			Stocks
1964 - 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	--	452	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
Mar.	513	233	280	--	395	19

Large Individual Issues Offered April 1 through 23

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
*Celanese Corp.	Conv. sub. deb.	78.9	1990	4	4.00	Ba
Union Elec. Co.	1st mtg. bds.	35.0	1995	4-1/2	4.46	Aa
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	25.0	1995	4-5/8	4.32	A
Phila. Elec. Pwr. Co.	S.F. deb.	25.0	1995	4-1/2	4.51	A
Texas Oil & Gas. Corp.	1st mtg. bds.	15.0	1985	4-7/8	4.80	Baa
*Spiegel, Inc.	Sub. deb.	17.6	1990	4-1/2	4.50	Ba
Tenneco Corp.	Deb.	50.0	1990	5-1/8	5.03	--
Florida Power Corp.	1st mtg. bds.	30.0	1995	4-5/8	4.48	Aa
State & Local Government						
State of Ohio	G.O.	40.0	1965-75	2.81	2.20-2.80	Aa
Clark Sch. Dist., Nev.	G.O.	17.0	1966-85	3.80	2.50-3.80	Baa
San Francisco Port Auth., Cal.	G.O.	10.0	1970-95	3.23	2.70-3.60	Aa
Cleveland, Ohio	G.O.	11.0	1966-85	2.96	2.30-3.10	Aa
New York City, N.Y.	G.O.	125.0	1966-95	3.12	2.35-3.40	A
Baltimore Co. Md.	G.O.	11.0	1967-95	3.14	2.45-3.55	A
Los Angeles Univ. Sch. Dist., Calif.	G.O.	25.0	1966-90	3.12	2.25-3.20	Aa

Large Individual Issues Offered April 1 through 23 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter est cost	Offering yield	Ratio
<u>Other</u>						
Federal Land Banks	Bonds	200.0	1975	4-3/8	4.65	--
Govt. of Malaysia	Bonds	25.0	1966-70	5-1/2	5.65	--
Nippon Tel. & Tel. Public Corp.	Bonds	20.0	1978	5-3/4	6.08	--
Republic of Venezuela	Bonds	15.0	1980	6-1/4	6.35	--

*--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.

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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1964 - 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	--
Mar. 31	267	212	60	792	373	60

Forthcoming Large Offerings as of April 23

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
*Hunt Food Industries, Inc.	S.F. deb.	30.0	Apr. 26
*Wachovia Bank & Trust Co.	Notes	25.0	Apr. 27
Boston Gas Co.	1st mtg. bds.	25.0	May 4
*Allis Chalmers Mfg. Co.	S.F. deb. & pfd. stk.	75.0	May 6
Columbia Gas System, Inc.	Deb.	40.0	May 7
*Beneficial Finance Co.	Deb.	75.0	May 11
*Northern Ind. P. S. Co.	1st mtg. bds.	30.0	May 12
Chrysler Corp.	Com. stk.	269.3	May 12 (rts. ex.)
Virginia Elec. & Pwr. Co.	1st & ref. mtg. bds.	60.0	May 19
Pacific Tel. & Tel. Co.	Deb.	125.0	May 20
*American Airlines Inc.	Conv. sub. deb.	53.1	May 21 (rts. ex.)
*Family Finance Corp.	Deb.	35.0	May
General American Trans. Corp.	Equip. tr. cert.	40.0	May 11

Forthcoming Large Offerings as of April 23 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
*Puerto Rico Water Resources Auth.	Rev.-Ut.	22.0	Apr. 27
Commonwealth of Mass.	G.O.	75.0	Apr. 27
Washington Sub. San. Dist., Md.	G.O.	15.0	Apr. 27
State of Hawaii	G.O.	18.0	Apr. 28
State of West Va.	G.O.	20.0	Apr. 28
Houston, Tex.	Rev.-Rent.	16.0	Apr. 28
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.1	May 5
*State of California	G.O.	100.0	May 11
*State of Delaware	G.O.	16.9	May 11
*Alabama State Highway Auth.	Rev.-S.T.	15.0	May 11
*Sacramento City Unif. Sch. Dist. Cal.	G.O.	12.8	May 12
Penna. State Highway & Bridge Auth.	Rev.-Ut.	15.0	May 25
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>			
Govt. of Australia	Bonds	25.0	May 5

*--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.

None:--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 Feb. 1 through April 23		
3/25	10.0	City of Helsinki, Finland--6-1/4% bonds, maturing 1977, reoffered to yield 6.59%.
4/6	25.0	Govt. of Malaysia--5-1/2% bonds, maturing 1966-70, reoffered to yield 5.65%.
4/7	20.0	Nippon Tel. & Tel. Public Corp.--5-3/4% bonds, maturing 1978, reoffered to yield 6.08%.
* 4/20	15.0	Republic of Venezuela--6-1/4% bonds, maturing 1980, reoffered to yield 6.35%.
B. Prospective Offerings		
5/5	25.0	Govt. of Australia

* Included in table for first time.

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

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
4/6	65.0	Pacific Petroleum Corp. --5-1/4% notes, maturing 1985--no information available on takedown.
4/12	34.0	Labrador & Newfoundland Power Comm. - 5-1/4% sinking fund bonds, maturing 1997--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