

H.14

May 3, 1965.

FEBRUARY  
 MAY 5 1965

CAPITAL MARKET DEVELOPMENTS  
 IN THE UNITED STATES  
 (Including Review of Capital Markets  
 in April)

Corporate and municipal bond markets. The total volume of corporate securities expected to reach the public this week will rise moderately from last week's substantial total. Meanwhile, in the municipal market the supply of new offerings will drop off sharply from last week's very heavy volume. Also to be offered this week, but not included in the table below, are \$25 million in bonds of the Government of Australia.

Long-Term Public Security Offerings <sup>1/</sup>

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	89	1	179	11
April 23	105 <u>r/</u>	--	122 <u>r/</u>	4 <u>r/</u>
April 30	74	56	270	96
<b>Scheduled:</b>				
May 7	180	--	133	--

<sup>1/</sup> 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.

Capital markets in April. New capital security financing by corporations this past month probably aggregated \$950 million, less than one-half the year earlier total--when expiration of subscription rights on the \$1,225 million American Telephone and Telegraph Company common stock offering accounted for over one-half of reported volume--but about the same as in April 1963. Security financing to refund outstanding issues probably totaled an additional \$100 million. Bonds with gross proceeds of \$420 million were publicly offered during the month--one sixth more than a year earlier--of which \$150 million are ultimately convertible into common stock.

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	--	--
Seasoned	4.43	--
<u>U.S. Govt.</u>		
Long-term	4.15	--
3-5 year	4.12	--
<u>State &amp; local govt.</u>		
Moody's Aaa	3.09	--
Standard & Poor's high grade	3.17	--
<u>Money Market</u>		
Federal funds	4.00	- 8
Treasury bills		
3-month	3.91	- 2
6-month	3.98	- 2

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 Proportion Sold</u>
4/1	25.0	Philadelphia Elec. 4-1/2's - 95	4.51	A	4/5
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	3/4
4/27	30.0	Hunt Food & Ind. Inc. 4-3/4's - 90	4.83	Baa	3/4

Blue List of Municipal Dealers' Advertised Inventories  
(Millions of Dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
\$798 (4/29)	\$772	\$831 (3/8)

Reflecting the sharp buildup of the corporate calendar for May, and the lukewarm reception for new offerings in late March-early April, underwriters eased up in their bidding for new issues as the month progressed. As a result, average yields on new corporate bonds (adjusted to an Aaa basis) rose to 4.47 per cent late in the month, up 4 basis points from the end of March and within one basis point of the 1965 high reached in mid-March. Furthermore, late in the month syndicate price restrictions were terminated on three slow-moving issues carried over from March and one issue offered in early April. The subsequent price decline in these issues in secondary market trading raised yields 2 to 5 basis points above their original offering yields. After these concessions, unsold syndicate balances at month's end amounted to only about \$30 million.

State and local governments sold bonds with par value of \$800 million to obtain new capital in April, about two-thirds as much as a year earlier. Bonds sold for refunding purposes (including advance refunding) amounted to an additional \$150 million. After a poor reception for most new offerings earlier in April, demand for the large volume of new offerings at the end of the month was strong. Although dealers were only able to keep their advertised inventories of unsold securities from rising above \$800 million by giving substantial price concessions on older issues, yields on seasoned Aaa-rated issues were stable throughout the month.

Common stock prices, which had fluctuated within a narrow range during the previous two months, advanced into new high ground during April. Closing at 89.11 on April 30, prices (as measured by Standard and Poor's composite index of 500 stocks) were up about 3-1/2 per cent from their end of March level and 2 per cent from the previous all-time high reached at the start of February. Trading volume averaged 5.7 million shares a day.

Estimated security financing in May. Corporate security financing is expected to total \$1,500 million this month, a record for the month and two-fifths greater than in May 1964. Large issues currently scheduled for public offerings--including expiration of subscription rights on \$269 million of Chrysler Corporation common stock--amounted to \$852 million.

Municipal bond offerings in May will probably amount to \$900 million, one-third more than a year earlier. Large issues currently on the calendar have a par value of \$411 million.

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

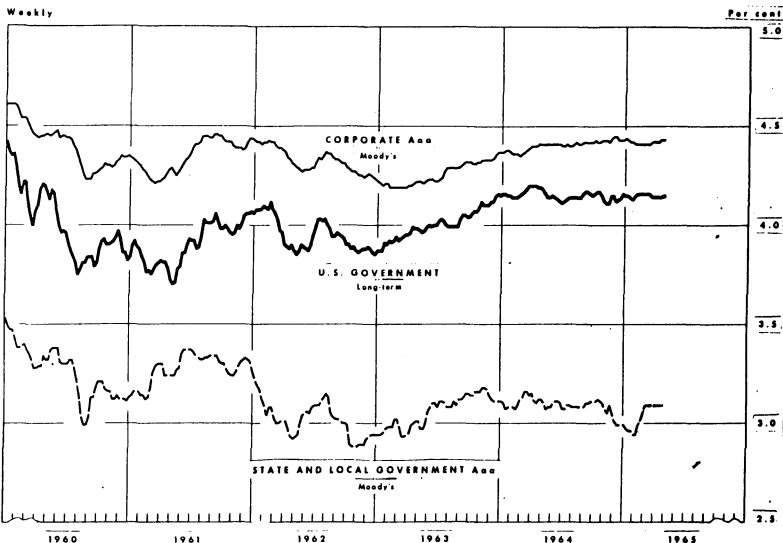


Exhibit A -- Part II

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
1961-62 - 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 (3/26)	.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 (4/29)	.29	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	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	4.43	4.15	3.09	.28	1.06
Apr. 30 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.

## LONG-TERM BOND YIELDS, LOWER GRADE

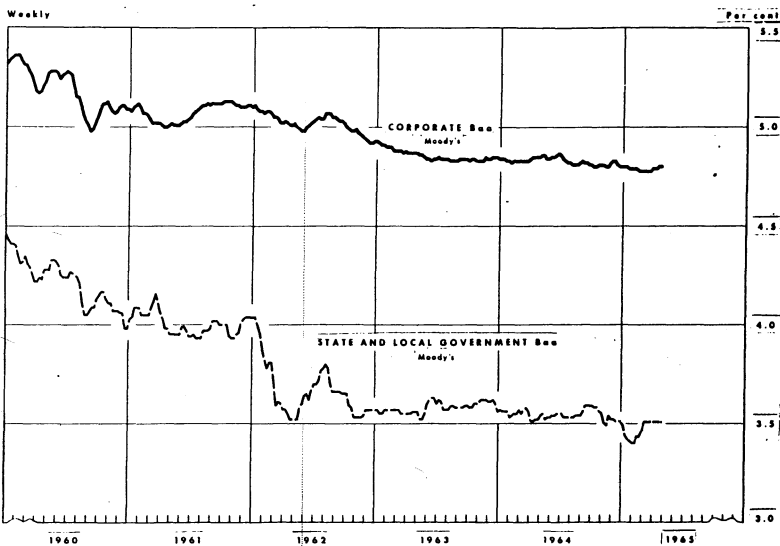


Exhibit B -- Part II

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 (4/30)	3.51 (4/29)	.38	.52
Low	4.78 (3/19)	3.40 (2/11)	.36	.41
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	4.80	3.51	.37	.42
Apr. 30 p/	4.80	3.51	.37	.42

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

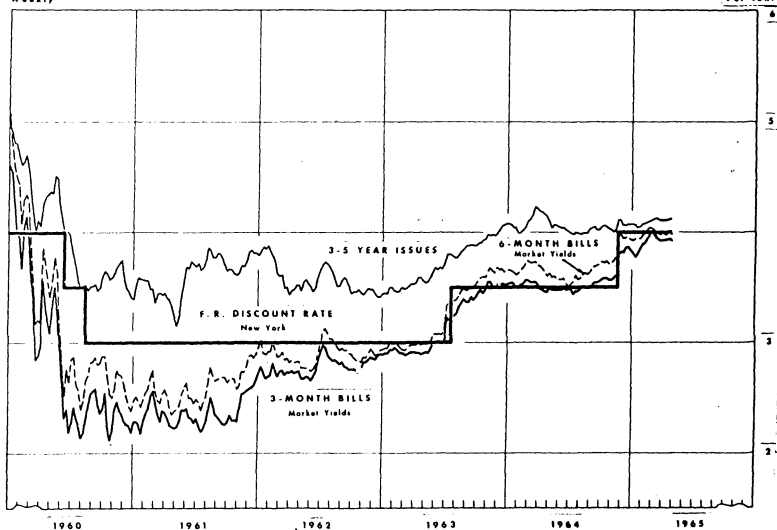


Exhibit C -- Part II

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
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	4.00	3.93	4.00	4.12	.07	.19
Apr. 30 p/	4.00	3.91	3.98	4.12	.07	.21

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.

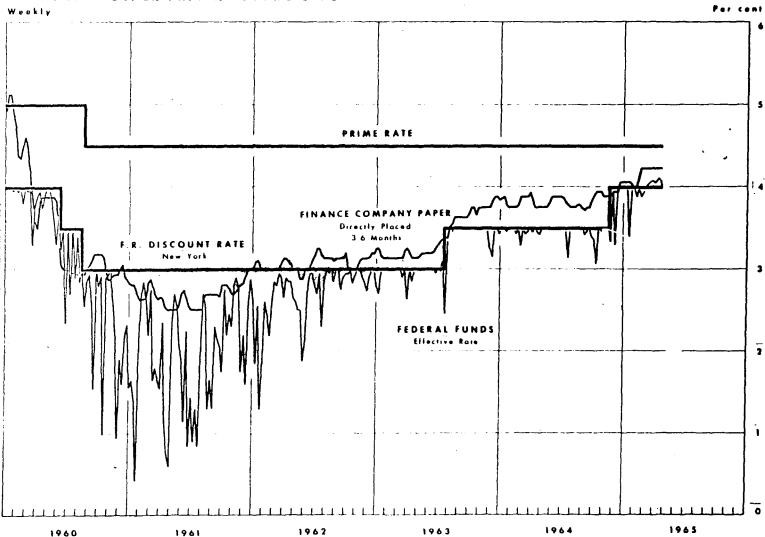
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D -- Part II

Date	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	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 (4/30)	4.12 (4/16)	.34
Low	4.50	4.00 (2/12)	3.88 (2/26)	.10
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	4.50	4.25	4.08	.32
Apr. 30 <sup>p/</sup>	4.50	4.25	4.00	.34

<sup>1/</sup> 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.

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

<sup>3/</sup> Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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=10

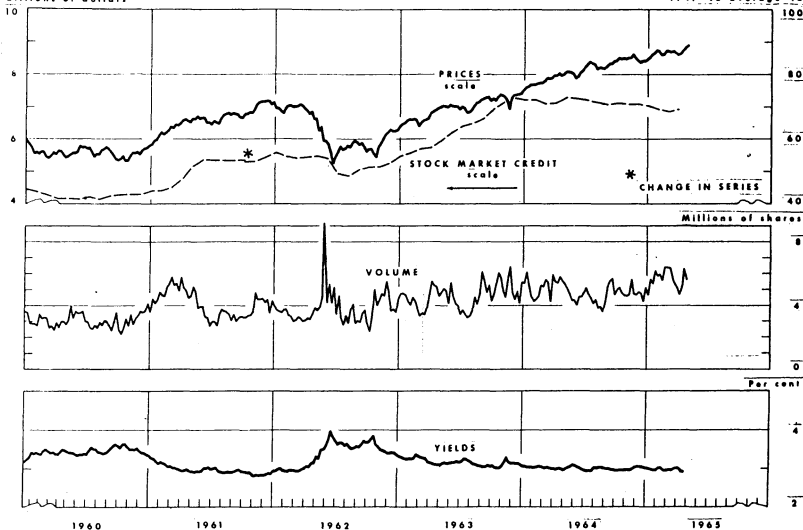


Exhibit E -- Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.80	10.1	5,607(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	89.11(4/30)	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)
Mar.	86.83	2.99	5.4	6,937	5,051	1,886
Apr. 7	87.97	2.95	5.7	n.a.	n.a.	n.a.
Apr. 16	88.15	2.95	6.3	n.a.	n.a.	1,913
Apr. 23	88.88	2.92	5.9	n.a.	n.a.	1,923
Apr. 30 <sup>p/</sup>	89.11	2.92	5.6	n.a.	n.a.	n.a.

n.a.--Not available. <sup>p/</sup> Preliminary.

<sup>1/</sup> Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43-10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

<sup>2/</sup> Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

<sup>3/</sup> Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

<sup>4/</sup> End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

<sup>5/</sup> Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.



## MORTGAGE AND BOND YIELDS

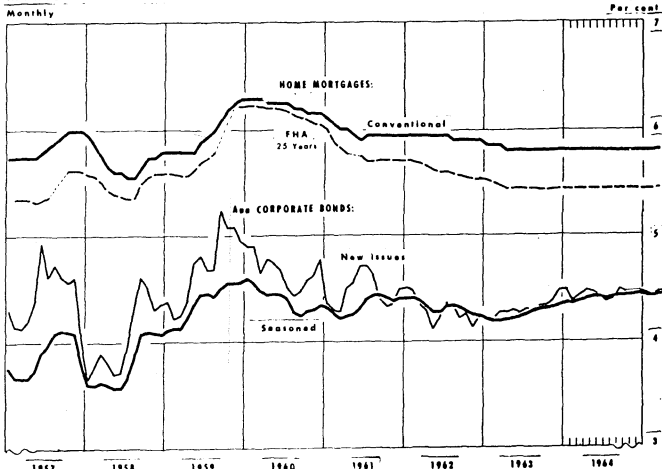


Exhibit F Part II

Date	FHA <sup>2/</sup> mortgages		Conventional mortgages <sup>3/</sup>	Spread between yields on conv. & 25-year FHA mortgages	Asa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New <sup>4/</sup>	Seasoned <sup>5/</sup>	FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-64- High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-.16
1964 - December	5.43	5.45	5.80	.37	4.47	4.44	.96	.03
1965 - January	5.43	5.45	5.80	.37	4.42	4.43	1.01	.01
February	5.43	5.45	5.80	.37	4.41	4.41	1.02	--
March	5.43	5.45	5.80	.37	4.45	4.42	.98	-.03
April	n.a.	n.a.	n.a.	n.a.	4.46	4.43	n.a.	-.03

- <sup>1/</sup> Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- <sup>2/</sup> Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and—beginning July 1961—30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- <sup>3/</sup> Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

See note for Exhibit G.  
Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

## EXHIBIT G, Part I

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

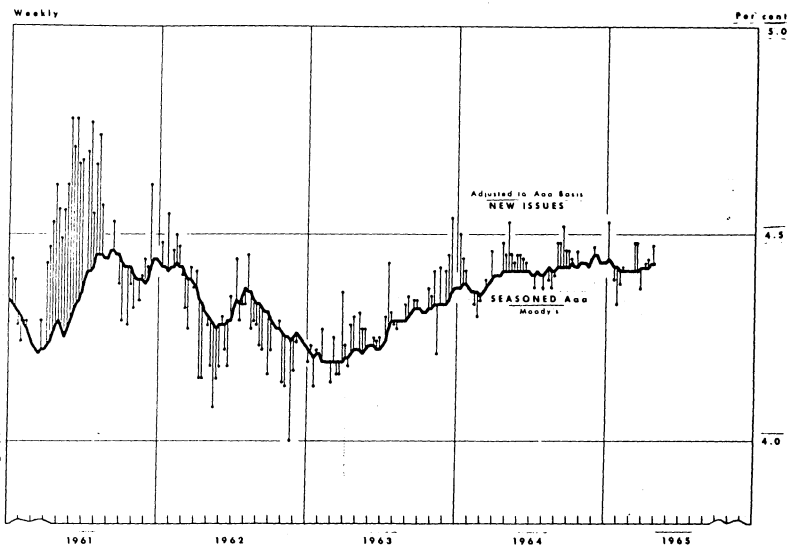


Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>				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
Apr.	4	115.0	4.46	16	--	--	--
				23	1	30.0	4.47
				30	--	--	--
<u>Weekly averages</u>							
1965 - High			4.48(3/12)				
Low			4.33(1/29)				

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 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/800	p/ 1,242	869
May	e/1,500	1,069	904	e/900	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 pfd. stock	Memo: Foreign issues included	Mfg. Utility	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	134	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/		
	1965	1964	1963	1965	1964	1963
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	p/-251	-407	-367	117	23	-161
April		442	589		97	202
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	415
August		127	208		167	326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - Mar.	p/ 78	-68	-20	-194	-621	-748
Year		453	692		368	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 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 - 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
Mar.	513	233	280	--	395	19
Apr.	307	228	79	--	411	260

**Large Individual Issues Offered During April**

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
*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	4.52	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
Hunt Food Industries, Inc.	S.F. deb.	30.0	1990	4-3/4	4.82	Baa
<b>State &amp; Local Government</b>						
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

## Large Individual Issues Offered During April (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>State &amp; Local Government</u>						
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	2.45-3.65	A
Los Angeles Univ. Sch. Dist., Cal.	G.O.	25.0	1966-90	3.12	2.25-3.20	Aa
Puerto Rico Wtr. Resources Auth.	Rev.-Ut.	22.0	1967-90	3.61	2.50-3.60	A
Commonwealth of Mass.	G.O.	66.1	1966-85	3.07	2.35-3.15	Aa
		5.0	1966-2015		<u>5/</u>	Aa
Washington Sub. San. Dist., Md.	G.O.	15.0	1966-95	3.20	2.35-3.35	Aa
State of Hawaii	G.O.	18.0	1968-85	3.15	2.60-3.20	A
State of West Virginia	G.O.	20.0	1966-90	3.12	2.30-3.25 <sup>6/</sup>	A
Houston, Texas	Rev.-Rent.	16.0	1993-2004	3.83	3.70-3.80	--
Harris Co., Texas	G.O.	10.0	1966-85	3.08	2.30-3.15	Aa
<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.

4/ An additional \$68.0 million in bonds were sold to refund outstanding securities.

5/ Bonds carrying 1/10 per cent coupon not publicly reoffered.

6/ 1/4 per cent bonds maturing 1990 reoffered to yield 4 per cent.

## 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 - 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
Apr. 30	852	411	25	852	635	25

## Forthcoming Large Offerings as of April 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Wachovia Bank & Trust Co.	Notes	25.0	May 5
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.	209.3	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 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.1	May 5
*Metro. Seattle, Wash.	Rev.-Ut.	15.0	May 6
*Cleveland City Sch. Dist., Ohio	G.O.	10.0	May 11
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
*Los Angeles Dept. of Airports, Cal.	Rev.-Rent.	30.0	May 19
Penna. State Highway & Bridge Auth.	Rev.-Ut.	15.0	May 25
*State of Tennessee	G.O.	25.0	May 26
*Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	15.0	May 26
*Public Housing Auth.	--	133.3	May 28
*Univ. of Utah	Rev.-Rent.	11.0	June 1
*State of Utah	G.O.	67.0	June 8
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.

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
<b>A. Sold Feb. 1 through April 30</b>		
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>B. Prospective Offerings</b>		
5/5	25.0	Govt. of Australia

\* Included in table for first time.

## Part II: Private Placement--Reported February 1 through April 30

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
2/8	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.
*4/27	15.0	New Brunswick Elec. Pwr. Comm.--5% sinking fund debenture, maturing 1990--no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in this Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually takedown but only in the amount of takedown, while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported. \*--Included in table for first time.