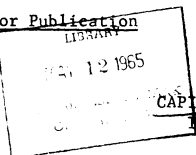


DECONTROLLED AFTER SIX MONTHS

Not for Publication

H. 14



May 10, 1965.

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

Corporate and municipal bond markets. The expected volume of financing in both corporate and municipal markets will rise sharply this week. Expiration of subscription rights on the \$269 million Chrysler Corporation common stock offering will account for over three-fifths of this week's unusually large volume of public security financing by corporations. At the same time, a \$100 million issue of State of California bonds will make up more than two-fifths of the municipal bonds placed on the market.

Long-Term Public Security Offerings 1/

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	89	2	179	12
April 30	60 r/	58 r/	294 r/	94 r/
May 7	180	--	133	--
Scheduled:				
May 14	440	--	241	--

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.

Despite the continued rise in offering yields on new corporate bonds, only very limited sales were made from the four issues still bound by syndicate price restrictions at the start of last week and parts of all three major issues offered last week remained unsold at the end of the week. Investors are apparently waiting for still higher yields and are not making hasty commitments. Of particular note last week was the less than complete sell-out of two negotiated issues-- issues which are usually completely spoken for at the time of offering. In the municipal market, yields on seasoned, Aaa-rated bonds were stable for the tenth consecutive week, although only about one-half of last week's limited supply of new offerings was sold by week's end.

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	4.54	--
Seasoned	4.10	--
<u>U.S. Govt.</u>		
Long-term	4.14	- 1
3-5 year	4.10	- 2
<u>State & local govt.</u>		
Moody's Aaa	3.09	--
Standard & Poor's high grade	3.17	--
<u>Money Market</u>		
Federal funds	4.12	+ 2
Treasury bills		
3-month	3.89	- 2
6-month	3.95	- 3

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	7/10
4/22	30.0	Florida Power Corp. 4-5/8 's - 95	4.48	Aa	4/5
4/27	30.0	Hunt Food & Ind. Inc. 4-3/4 's - 90	4.83	Baa	3/4
5/4	30.0	Boston Gas Co. 4.65 's - 90	4.57	A	3/4
5/6	45.0	Allis-Chalmers Mfg. Co. 4.85 's - 90	4.85	Baa	3/4
5/7	40.0	Columbia Gas System Inc. 4-5/8 's - 90	4.60	A	1/4

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>
\$824 (5/6)	\$821	\$831 (3/8)

FNMA secondary market operations. Purchases by the Federal National Mortgage Association in March rose to \$36.5 million. This was the highest amount for any month since April 1962, but was still relatively low in comparison with previous advanced levels. Offerings to FNMA were \$36.9 million, about the same as purchases.

Sales by FNMA in the secondary market declined to \$5.1 million in March. This compared with \$12.5 million in February and \$2.3 million in March of last year.

Stock prices. Closing at 89.85 on May 7, common stock prices (as measured by Standard and Poor's index of 500 stocks) were only slightly below their all-time high set the previous day and up almost one per cent from the end of the previous week. Trading volume averaged 6.0 million shares a day.

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

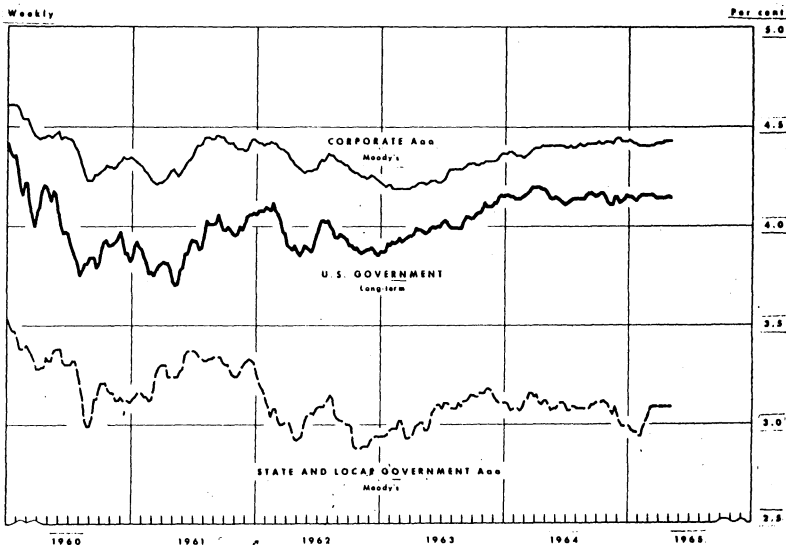


Exhibit A -- Part II

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 (3/26)	.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 (5/6)	.29	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	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	4.43	4.15	3.09	.28	1.06
May 7 p/	4.43 ✓	4.14 ✓	3.09 ✓	.29	1.05

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

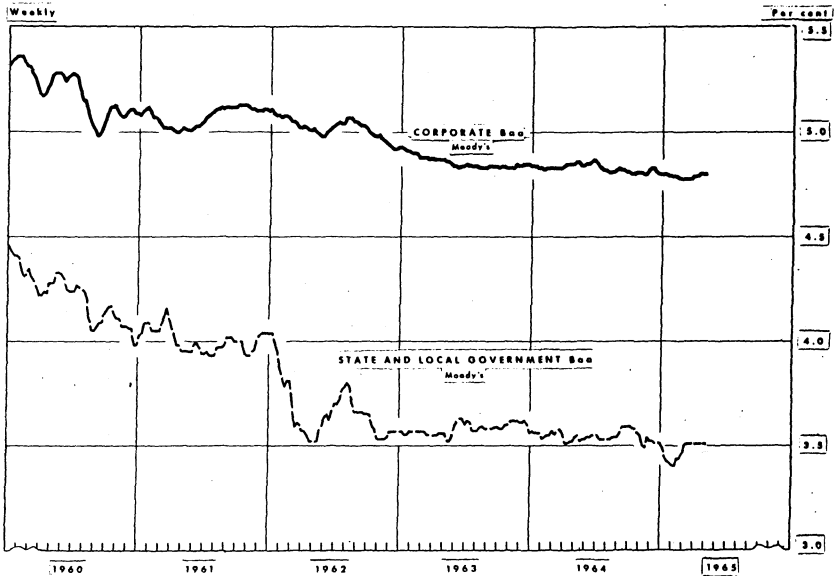


Exhibit B -- Part II

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(5/7)	3.51(5/6)	.38	.52
Low	4.78(3/19)	3.40(2/11)	.36	.41
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	4.80	3.51	.37	.42
May 7 p/	4.80	3.51	.37	.42

Note: For footnotes see Exhibit A.

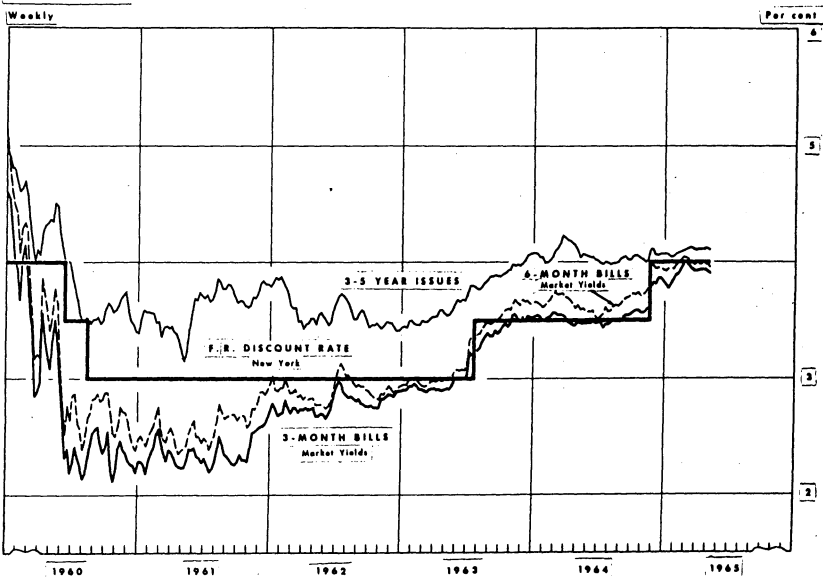
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


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
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	4.00	3.91	3.98	4.12	.07	.21
May 7 p/	4.00	3.89	3.95	4.10	.06	.21

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

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

Note.—Highs and lows are for individual series and may be on different dates for different series.

For spreads, high refers to widest, and low to narrowest.

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

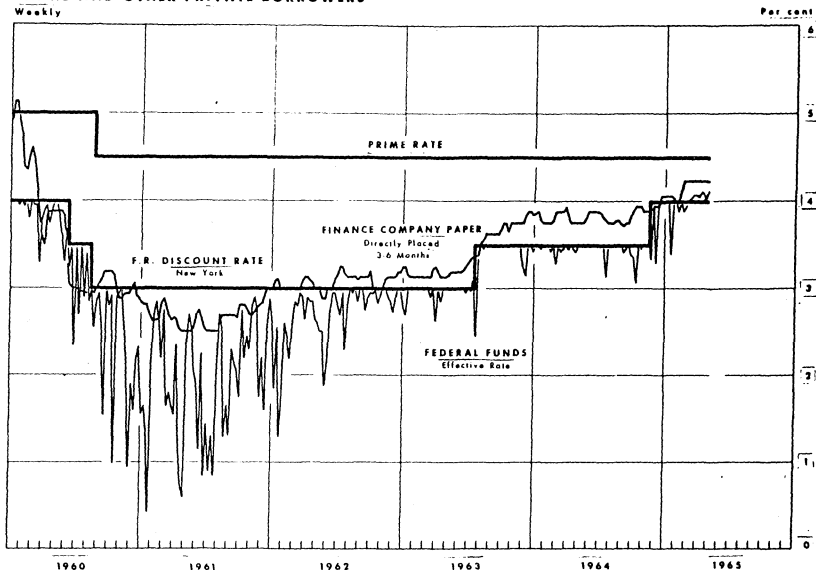


Exhibit D -- Part II

Date	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 (5/7)	4.12 (5/7)	.36
Low	4.50	4.00 (2/12)	3.88 (2/26)	.10
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	4.50	4.25	4.00	.34
May 7 p/	4.50	4.25	4.12	.36

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

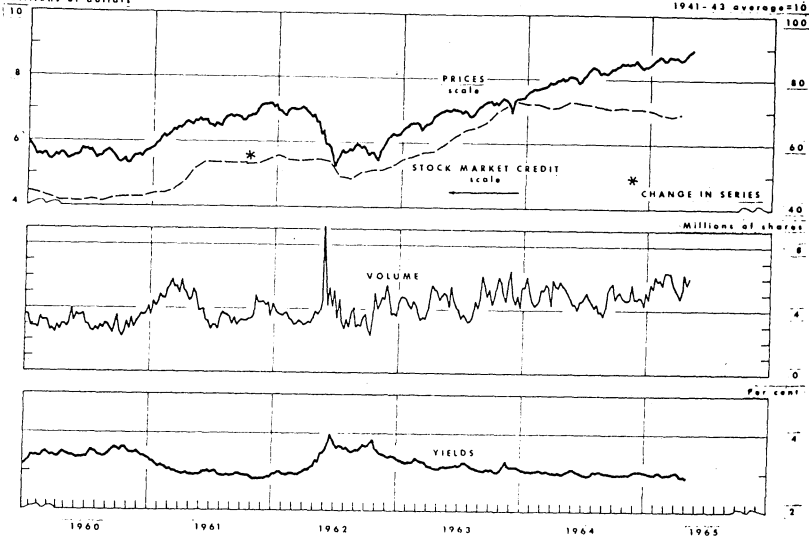


Exhibit E -- Part II

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	89.85(5/7)	2.90	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.	87.97	2.95	5.7	n.a.	n.a.	1,935
Apr. 23	88.88	2.92	5.9	n.a.	n.a.	1,923
Apr. 30	89.11	2.92	5.6	n.a.	n.a.	1,935
May 7 p/	89.85	2.90	6.0	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. 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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}

SECONDARY MARKET OPERATIONS

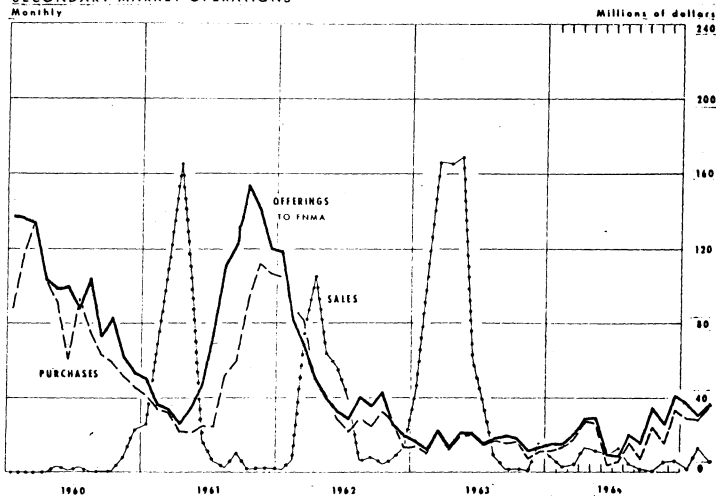


Exhibit F - Part II

Date	Estimated offerings to FNMA		Purchases by FNMA	Sales by FNMA	
	Total	Immediate purchase			Standby commitment
(In millions of dollars)					
1964 - 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
Mar.	36.9	36.9	--	36.5	5.1

--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

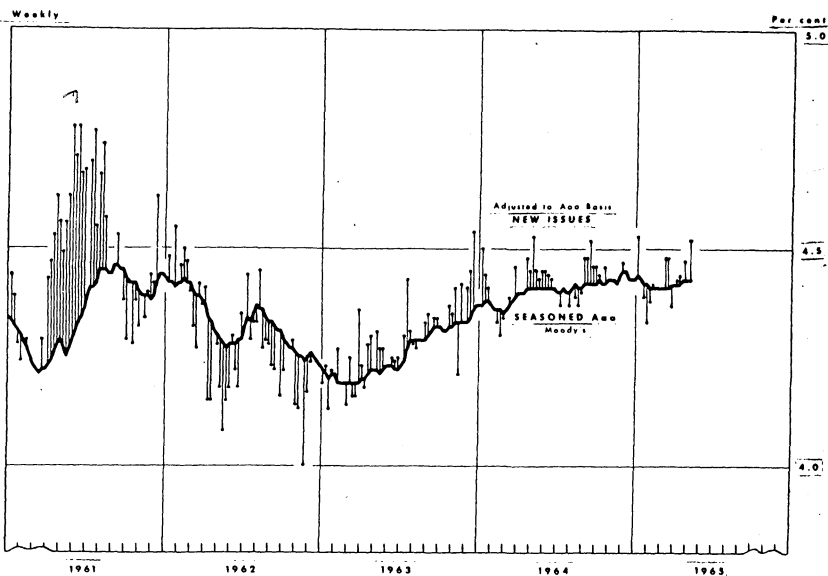


Exhibit G - Part II

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)
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
Apr.	4	115.0	4.46	16	--	--	--
				23	1	30.0	4.47
				30	--	--	--
Weekly averages				May 7	2	70.0	4.54*
1965 - High			4.48(3/12)				
Low			4.33(1/29)				

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

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	e/801	930	613	e/800	p/ 947	732
February	p/631	685	594	e/800	p/ 776	746
March	p/1,298	754	1,144	e/850	p/ 810	976
April	e/925	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	p/2,729	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/2,429	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 - 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 p/	2,959	900	1,630	430	194	1,000	560	73	1,116
II									
1963 - 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. p/	1,426	550	740	137	113	460	310	20	527
Apr. e/	1,030	420	500	110	n.a.	300	150	10	490
May									
June									

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	e/ 60	30	57	e/326	--	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. - Apr.	e/ 288	185	-498	e/640	--	334
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	p/-251	-407	-367	117	23	-161
April	n.a.	442	589	p/-95	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. - Apr.	n.a.	374	569	p/-289	-524	-546
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 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 Auth. notes. In some instances PHA notes included may have a somewhat longer maturing 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	210 r/	97 r/	--	411	260

Large Individual Issues Offered May 1 through 7

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Wachovia Bank & Trust Co.	Notes	25.0	1990	4.60	4.60	--
Boston Gas Co.	1st mtg. bds.	25.0	1990	4.65	4.57	A
Allis Chalmers Mfg. Co.	S.F. deb.	45.0	1990	4.85	4.85	Baa
	Pfd. stk.	30.0				
Columbia Gas System, Inc.	Deb.	40.0	1990	4-5/8	4.60	A
State & Local Government						
Penna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.1	1965-2004	3.23	2.30-3.45 ^{4/}	--
Metro Seattle, Wash.	Rev.-Ut.	6.0	1972-99	3.60	2.85-3.50	--
		9.0	2004		3.60	--

Large Individual Issues Offered May 1 through 7 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter est cost	Offering yield	Rating
<u>Other</u>						
Govt. of Australia	Bonds	25.0	1985	5-1/2	5.63	--

*--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/ Bonds maturing 2001-04 reoffered to yield 3.90 per cent.

Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital
(Other than U.S. Treasury) $\frac{1}{2}$

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 $\frac{2}{2}$	Corporate	State and local govt.	Other $\frac{2}{2}$
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 May 7

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
General American Trans. Corp.	Equip. tr. cert.	40.0	May 11
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 26

Forthcoming Large Offerings as of May 7 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
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
*La. State Bond & Bldg. Comm.	Rev.-Rent.	10.0	June 3
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>			
None.			

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues for Federal agencies.

Note:--Deletions for reasons other than sale of issue: None.

Exhibit M

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
		A. Sold March 1 through May 7
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%.
*5/6	25.0	Govt. of Australia--5-1/2% bonds, maturing 1985, reoffered to yield 5.63% to residents outside the U.S. and 4.98% to residents of the U.S.
		B. Prospective Offerings
		None.

* Included in table for first time.

Part II: Private Placement--Reported March 1 through May 1980

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.
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 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 date a placement is reported. *--Included in table for first time.