

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. This week's volume of new corporate security offerings will be substantially smaller than a week ago and also below the weekly average for such issues over the past year. In the municipal market on the other hand, the weekly volume of offerings will be larger than in recent weeks-- a \$70 million Camden, Alabama industrial development offering accounts for almost one-fourth of the weekly total.

Long-term Public Security Offerings 1/
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	172	3	197	8
April 8	150	--	154	--
April 15	365	--	159	--
Scheduled:				
April 22	130	--	287	--

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

Investors responded unenthusiastically to most of last week's major new corporate debt issues. The significant exception was the quick sell-out the \$150 million issues of Allied Chemical Corporation debentures. Seven recently offered corporate issues remain bound by underwriters price restrictions--the largest number of such issues in many weeks. Underwriters terminated price restrictions on one slow moving issue, and free market trading resulted in an immediate upward yield adjustment of 9 basis points.

Yields on State and local government bonds declined 2 to 3 basis points last week, extending the recent yield down-turn in this market to its sixth consecutive week.

Home Mortgage Yields and Conventional Mortgage Terms. Yields on newly-made home mortgages increased further in March to reach the highest levels in over five years. Since yields on new mortgages rose less than yields on new corporate bonds, spreads favoring mortgages narrowed again, and were unusually small.

Yields in Security Markets

	<u>Level latest week</u>	<u>Change from preceding week</u>
<u>High-Grade Notes and Bonds</u>		
<u>Corporate</u>		
New	5.06	+11
Seasoned	4.95	-3
<u>U.S. Govt.</u>		
Long-term	4.55	+3
3-5 year	4.85	+5
<u>State and local Govt.</u>		
Moody's Aaa	3.42	-2
Std. & Poor's high grade	3.54	-3
<u>Money Market</u>		
Federal funds	4.68	-7
Treasury bills		
3-month	4.64	+11
6-month	4.77	+9

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u>	<u>Issue</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated proportion sold</u>
4/5	40.0	Houston Ltg. & Pwr. Co. 1st mtg. bds., 5-1/4, 1996	5.13	Aaa	1/3
4/6	15.0	Potomac Elec. Pwr. Co. 1st mtg. bds., 5-1/8, 2001	5.05	Aa	2/3
4/13	45.0	Mich.-Wisc. Pipeline Co. 1st mtg. bds., 5-3/4, 1986	5.54	A	1/2
4/13	20.0	Idaho Pwr. Co. 1st mtg. bds., 5-1/4, 1996	5.25	Aa	1/2
4/14	23.2	New Orleans Pub. Serv. Co. 1st mtg. bds., 5-5/8, 1996	5.54	A	1/2
4/14	30.0	Balt. Gas & Elec. Co. 1st mtg. bds., 5-1/8, 1996	5.07	Aaa	1/2
4/15	30.0	Carolina Pwr. & Lt. Co. 1st mtg. bds., 5-1/8, 1996	5.13	Aa	1/3

Blue List of Municipal Dealer's Advertised Inventories

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
458 (4/13)	418	620 (2/8)

(millions of dollars)

Yields on certain 5-1/2 per cent FHA-insured 30-year mortgages traded in the secondary market reached 6.0 per cent in March, according to Federal Housing Administration estimates. This yield reflected an average transaction price of \$95.6 per \$100 of outstanding loan amount, or a "discount" of more than 4 points. In an effort to reduce the size of the discount, the FHA Commissioner on April 11 again raised the maximum permissible contract rate on all new home loans by 1/4 of 1 per cent. This step brought the contract rate to 5-3/4 per cent, and followed another increase of the same amount made early in February. By statute, the FHA Commissioner may set a contract rate "not in excess of 6 per centum" as he "finds necessary to meet the mortgage market." In addition, the home borrower must pay an insurance premium, which remains at 1/2 of 1 per cent per annum of the outstanding balance.

On conventional mortgages for new-home purchase, contract interest rates rose again in March, according to FHA data which are rounded to the nearest five basis points. Continuing an uptrend begun last fall, the further rise in March brought the average to 6.15 per cent, 35 basis points above the level which had prevailed between early 1963 and late 1965.

In February, some lessening of ease in both non-rate and rate terms on conventional home mortgages was suggested by the FHLBB-FDIC series, although the average size of loans was at, or close to, a record.

Stock prices. Common stock prices rose slightly last week in record trading. Standard and Poor's index of 500 stocks rose 0.25 per cent to 91.99. Trading volume soared to 53.5 million shares for the week--surpassing the earlier high of 50.4 million shares established in the week ended March 4.

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

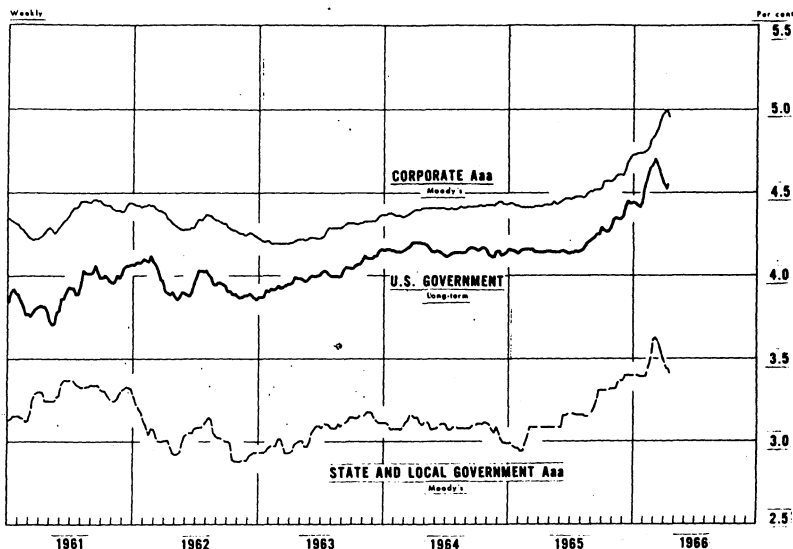


Exhibit A -- Part II

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
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59 (8/5/60)	.92 (4/22/60)
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21 (12/27/63)	.80 (1/5/62)
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
1966 - High	4.99 (4/1)	4.71 (3/4)	3.63 (3/3)	.46	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	1.02
Mar. 18	4.93	4.63	3.56	.30	1.07
25	4.97	4.57	3.51	.40	1.06
Apr. 1	4.99	4.54	3.44	.45	1.10
8	4.98	4.52	3.44	.46	1.08
15 p/	4.95	4.55	3.42	.40	1.13

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

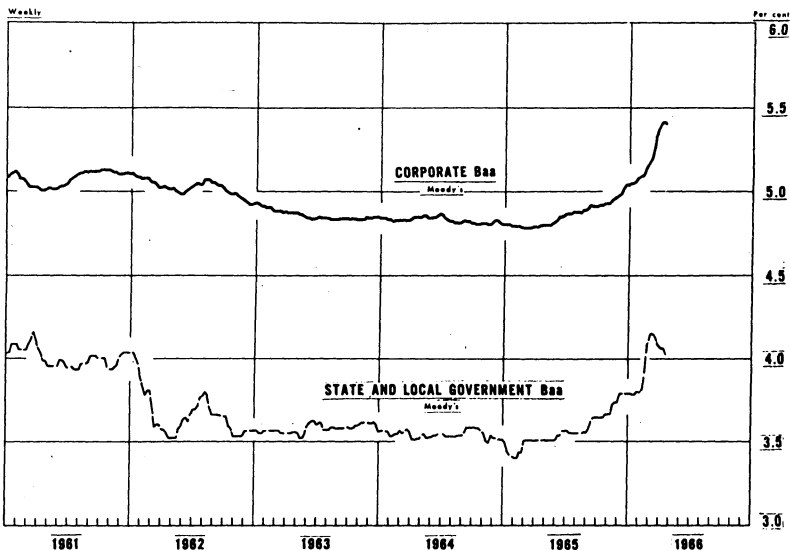


Exhibit B -- Part II

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 - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	5.42 (4/8)	4.15 (3/10)	.44	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
18	5.34	4.13	.41	.57
25	5.37	4.08	.40	.57
Apr. 1	5.42	4.06	.43	.62
8	5.42	4.06	.44	.62
15 p/	5.40	4.03	.45	.61

Note: For footnotes see Exhibit A.

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

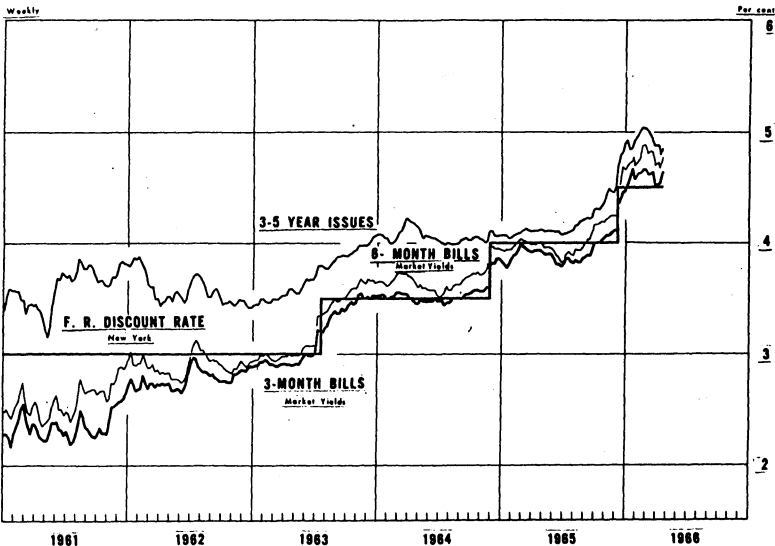
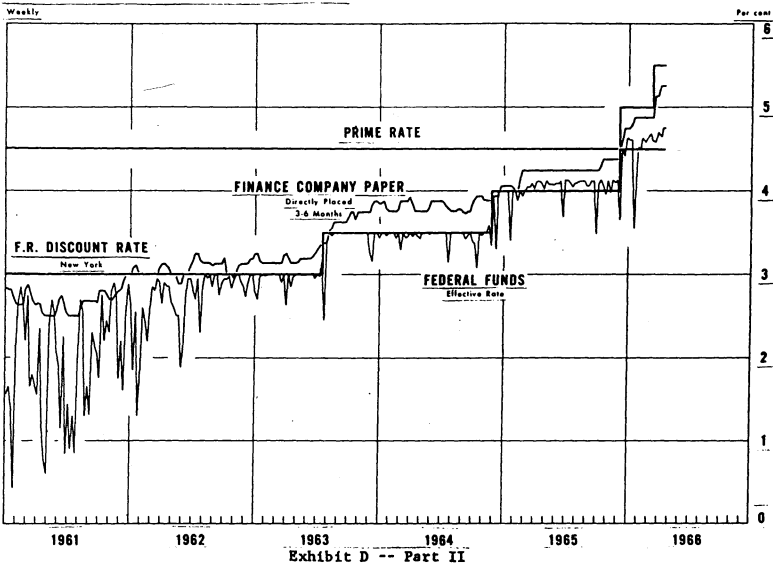


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.66 (2/25)	4.90 (2/18)	5.04 (2/25)	.24	.41
Low	4.50	4.50 (3/25)	4.68 (4/8)	4.80 (4/8)	.11	.21
Mar. 18	4.50	4.64	4.82	4.93	.18	.29
25	4.50	4.50	4.70	4.88	.20	.38
Apr. 1	4.50	4.51	4.72	4.88	.21	.37
8	4.50	4.53	4.68	4.80	.15	.27
15 p/	4.50	4.64	4.77	4.85	.13	.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**



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	5.00	4.75	4.63	.28
1966 - High	5.50	5.25 (4/15)	4.75 (4/15)	.74
Low	5.00	4.75 (1/7)	3.55 (1/21)	.20
Mar. 18	5.50	5.13	4.58	.49
25	5.50	5.13	4.72	.63
Apr. 1	5.50	5.25	4.65	.74
8	5.50	5.25	4.75	.72
15 ^{p/}	5.50	5.25	4.75	.61

^{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 90-175 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

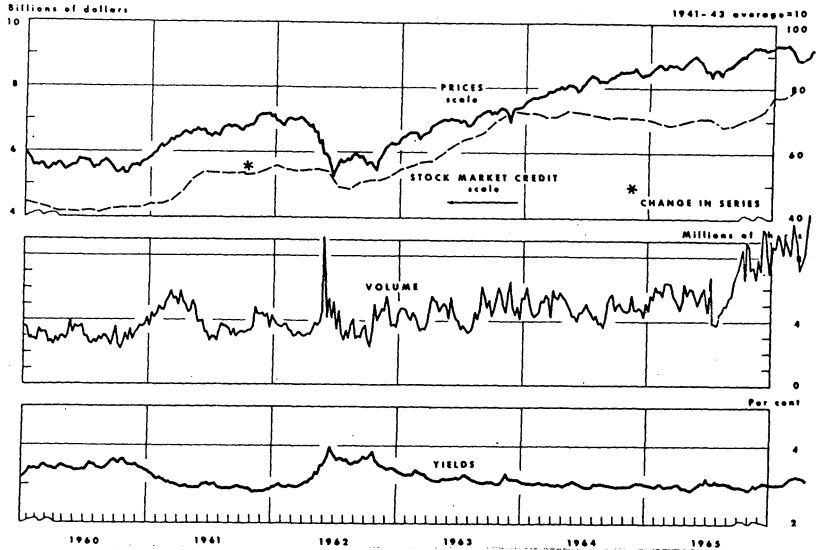


Exhibit E -- Part II

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)	2.82	10.1	5,604(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)
Nov. 1963	72.62	3.14	5.3	7,298	5,586	1,712
July 1965	84.91	3.09	4.1	6,833	4,863	1,970
1966 - High	93.77 (2/11)	3.02	10.7	7,950	5,753	2,197 (3/2)
Low	88.53 (3/18)	3.25	7.2	7,726	5,551	2,173 (1/19)
1966- Feb.	92.69	3.06	8.8	7,950	5,753	2,197
Mar.	88.88	3.23	8.3	n.a.	n.a.	2,184
Apr. 1	89.94	3.20	8.1	n.a.	n.a.	2,178
8	91.76	3.14	9.7	n.a.	n.a.	2,174
15 p/	91.99	3.13	10.7	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

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

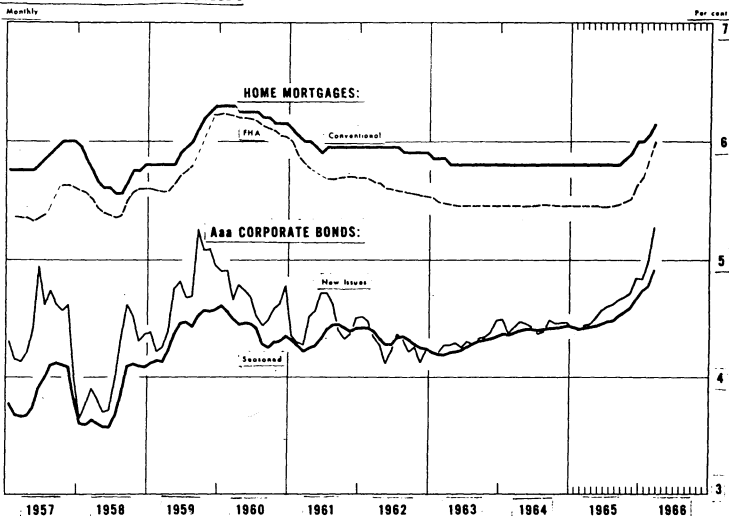
MORTGAGE AND BOND YIELDS ^{1/2}

Exhibit F Part II

	FHA mortgages 2/		Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. 4/	
	25-year	30-year			New 5/	Seasoned 6/	FHA mtgs. 4/	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
1961-65 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.04	6.00	6.15	.30	5.27	4.92	.88	.35
Low	5.72	5.70	6.00	.15	4.84	4.74	.73	.10
1965 - Dec	5.63	5.62	6.00	.38	4.85	4.68	.77	.17
1966 - Jan	5.72	5.70	6.00	.30	4.84	4.74	.88	.10
Feb.	--	--	6.05	--	4.98	4.78	--	.20
Mar.	6.04	6.00	6.15	.15	5.27	4.92	.73	.35

1/ 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.

2/ 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.

3/ 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.

4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.

5/ See note for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

CONVENTIONAL MORTGAGE TERMS

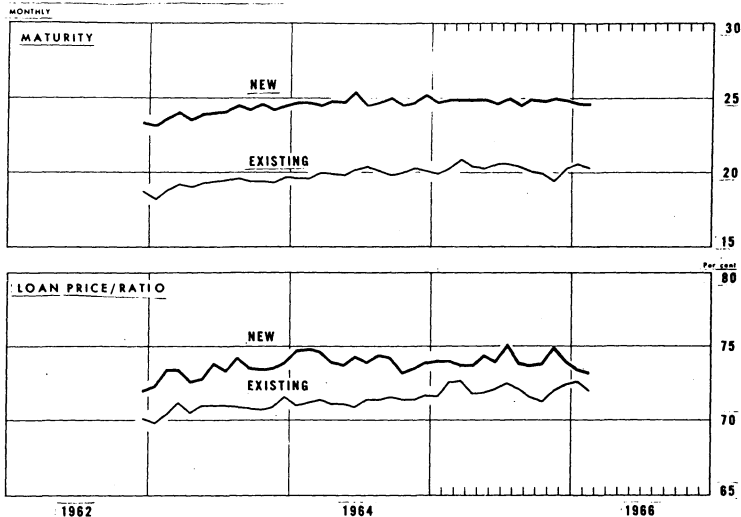


Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)
<u>1965</u>										
Jan.	5.79	.59	24.7	74.0	17.5	5.95	.54	19.9	71.6	13.6
Feb.	5.79	.61	24.9	74.0	17.6	5.93	.54	20.3	72.6	13.8
Mar.	5.72	.49	24.0	73.7	18.5	5.91	.55	20.9	72.7	14.6
Apr.	5.74	.51	24.0	73.7	18.1	5.89	.49	20.4	71.8	14.0
May	5.77	.53	24.0	74.4	18.2	5.88	.48	20.3	71.9	14.1
June	5.76	.49	24.6	73.9	17.5	5.86	.49	20.6	72.1	14.3
July	5.77	.55	25.0	75.0	18.3	5.86	.49	20.6	72.1	14.5
Aug.	5.76	.50	24.5	73.8	18.3	5.86	.46	20.4	72.1	14.1
Sept.	5.75	.56	24.9	73.7	18.1	5.89	.47	20.1	71.6	13.7
Oct.	5.75	.53	24.8	73.8	18.3	5.87	.48	19.9	71.3	13.9
Nov.	5.80	.54	25.0	74.9	18.5	5.91	.50	19.4	72.0	13.9
Dec.	5.78	.58	24.8	74.0	18.4	5.91	.51	20.2	72.4	14.5
<u>1966</u>										
Jan.	5.81	.51	24.6	73.4	18.0	5.97	.49	20.6	72.6	14.3
Feb.	5.85	.55	24.6	73.2	18.8	5.97	.51	20.3	72.0	14.4

1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and—in this exhibit—permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLMB-FDIC survey, and are included—in the case of new home mortgage rates—in Exhibit F, Parts I and II.

2/ Fees and charges—expressed as a percentage of the principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

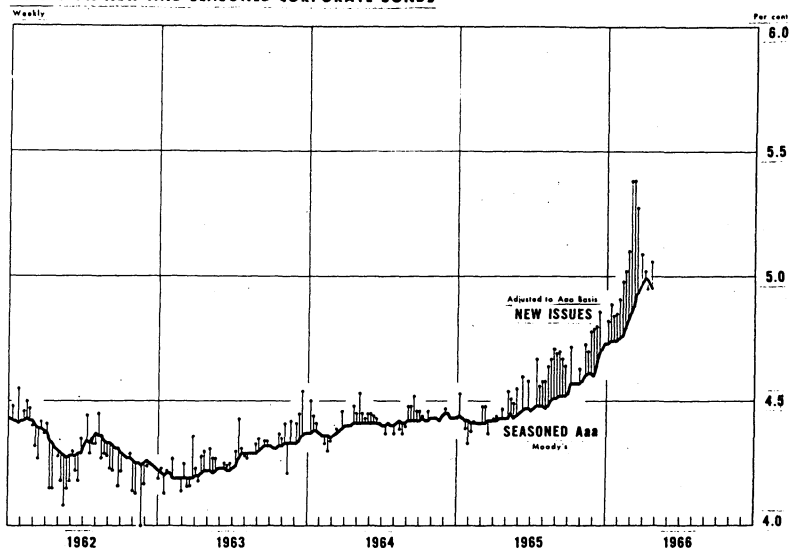


Exhibit G - Part II

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 Average							
1965 - Aug.	7	166.5	4.63	Feb. 18	2	41.0	5.02
Sept.	7	288.5	4.67	25	2	65.0	5.10
Oct.	5	108.0	4.69	Mar. 4	2	43.0	5.38
Nov.	6	267.0	4.72	11	2	80.0	5.38
Dec.	4	212.0	4.85	18	3	90.0	5.27
1966 - Jan.	8	300.0	4.84	25	1	50.0	5.09
Feb.	10	304.5	4.98	Apr. 1	1	250.0	5.02
Mar.	8	263.0	5.27	8	3	75.0	4.95
				15	5	253.3	5.06
				22			
				29			
Weekly Avgs.				May 6			
1966 - High		5.38 (3/4)		13			
Low		4.82 (1/7)		20			
				27			

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			State and local 2/		
	1966	1965	1964	1966	1965 p/	1964
January	p/1,346	795	938	p/1,175	804	947
February	e/1,325	746	700	e/ 822	872	776
March	e/1,775	1,197	778	e/ 850	904	810
April	e/1,550	1,152	2,237	e/ 975	826	1,242
May		1,691	1,095		924	667
June		1,946	1,405		972	903
July		1,290	812		986	906
August		850	680		648	780
September		1,392	1,130		966	892
October		924	953		794	801
November		1,325	669		1,021	529
December		1,496	1,642		754	948
1st quarter	e/4,446	2,738	2,416	e/2,847	2,580	2,533
2nd quarter		4,789	4,738		2,722	2,811
3rd quarter		3,533	2,621		2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half		7,527	7,153		5,302	5,345
Three quarters		11,060	9,775		7,902	7,923
Year		14,805	13,038		10,471	10,201
	Excluding finance companies 3/					
1st quarter		2,547	2,043			
2nd quarter		4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		3,188	2,997			
Year		13,366	11,775			

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 Publicly Offered	Privately Placed	Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,321	1,755	1,890	105	723	856	1,666	1,492
III	2,876	792	1,590	494	94	559	642	59	1,361
IV	3,568	531	2,629	408	227	1,061	509	135	1,559
1965 - I	3,007	906	1,673	429	243	1,072	541	91	1,034
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246
III	3,912	1,575	1,955	383	263	1,119	786	323	1,304
IV	4,030	1,226	2,264	540	300	1,145	610	177	1,815
1966 - I	4,635	1,865	2,040	730	n.a.	1,343	888	635	1,580
II									
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr.	1,233	422	648	162	33	540	176	15	422
May	1,773	694	630	449	49	698	248	143	602
June	2,038	748	980	309	134	441	184	98	1,223
July	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct.	986	287	574	124	99	273	158	92	401
Nov.	1,398	613	529	257	101	402	209	43	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - 3/Jan. p/	1,410	480	740	190	94	403	388	125	430
Feb. e/	1,400	600	600	200	n.a.	450	175	150	550
Mar. e/	1,825	785	700	340	n.a.	490	325	360	600
Apr.									
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 and other transportation, real estate and finance, and commercial and other. 3/ Does not include U.S. Steel \$600

million conversion of preferred stock to debentures. Source: Securities and Exchange Commission.

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Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	8	218	4	--	--	--
February		--	82		129	--
March		38	69		185	--
April		73	30		325	--
May		--	75		--	--
June		91	26		775	275
July		33	20		--	260
August		74	13		239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan.-Feb.	n.a.	218	86	n.a.	129	--
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	p/102	238	103	308	-137	-308
February	p/ 38	91	236	-24	-174	-336
March		-458	-407		117	23
April		647	442		-11	97
May		204	81		509	183
June		-82	-80		237	239
July		119	-9		132	-333
August		408	127		206	167
September		152	176		105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan.-Feb.	p/140	329	339	284	-311	-644
Year		1,286	453		801	368

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 and Exchange Commission. 3/ Issues not guaranteed by U.S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. 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 maturity 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 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
1965 - Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	430
July	477	455	22	--	655	20
Aug.	299	211	62	26	312	50
Sept.	530	530	--	--	563	170
Oct.	246	190	40	16	409	43
Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	339	55

Large Individual Issues Offered April 1 through 15

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
Middle South Utilities Inc.	Com. stk.	29.3				
Houston Pwr. & Lt. Co.	1st mtg. bds.	40.0	1996	5-1/4	5.13	Aaa
Potomac Elec. & Pwr. Co.	1st mtg. bds.	15.0	2001	5-1/8	5.05	Aa
*Stauffer Chemical Co.	Conv. sub. deb.	35.0	1991	4-1/2	4.50	Baa
Indianapolis Pwr. & Lt. Co.	1st mtg. bds.	20.0	1996	5-1/8	5.00	Aa
Allied Chemical Corp.	Deb.	150.0	1991	5.20	5.20	A
Idaho Power Co.	1st mtg. bds.	20.0	1996	5-1/4	5.25	Aa
Niagara Mohawk Pwr. Co.	Com. stk.	32.9				
Mich.-Wisc. Pipeline Co.	1st mtg. p.l. bds.	45.0	1986	5-3/4	5.54	A
New Orleans Pub. Serv. Co.	1st mtg. bds.	23.3	1996	5-5/8	5.54	A
Baltimore Gas & Electric Co.	1st ref. mtg. bds.	30.0	1996	5-1/8	5.07	Aaa
Carolina Pwr. & Lt. Co.	1st mtg. bds.	30.0	1996	5-1/8	5.10	Aa

Large Individual Issues Offered April 1 through 15 (Cont'd.)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State and local Government</u>						
San Diego Stadium Auth.	Rev.-Rent	27.8	1968-2001	3.94	3.40-3.95	--
Southern Ill. University	Rev.-Rent.	12.0	1969-2005	4.19	3.60-4.20	--
Los Angeles City Flood Control District, California	G.O.	20.0	1967-95	3.66	3.00-3.65	Aa
Kansas City Metro. Jr. College, Missouri	Rev.-Rent.	10.0	1967-86	3.55	3.20-3.454/	--
Hempstead, New York	G.O.	11.8	1967-94	3.59	3.15-3.60	A
State of Connecticut	G.O.	35.0	1967-86	3.39	3.00-3.40	Aaa
<u>Other</u>						
Quebec Hydro-Electric Commission	Deb.	60.0	1992	5-3/8	5.45	--

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

- 1/ Includes corporate and other security offerings of \$15 million and over; State and 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 and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Bonds maturing 1979-86 not publicly reoffered.

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/
1965 - Mar. 31	267	212	60	792	373	60
Apr. 30	852	411	25	852	635	25
May 28	765	328	70	923	474	70
June 30	363	397	20	410	524	20
July 30	193	248	--	340	353	--
Aug. 31	312	404	--	636	450	--
Sept. 30	206	269	15	303	331	15
Oct. 29	412	343	25	489	578	25
Nov. 30	297	398	20	344	458	20
Dec. 31	553	501	20	676	582	20
1966 - Jan. 31	530	340	--	931	461	20
Feb. 28	828	366	20	1,176	504	90
Mar. 31	489	253	--	606	334	55

Forthcoming Large Offerings as of April 15

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
W.T. Grant	Com. stk.	24.0	April 19
Tampa Elec. Co.	1st mtg. bds.	20.0	April 20
Anchor Hocking Glass Co.	Deb.	20.0	April 20
Hawaiian Tel. Co.	Com. stk.	20.0	April 22 (rts. ex.)
Potomac Edison Co.	1st mtg. bds.	18.0	April 27
C&P Tele. Co. of Va.	Deb.	50.0	April 28
*Weyerhaeuser Co.	Deb.	150.0	May 1
Virginia Elec. & Pwr. Co.	Deb.	50.0	May 4
Kansas Gas & Elec. Co.	1st mtg. bds.	16.0	May 11
Southern Cal. Ed. Co	1st mtg. bds.	75.0	May 11
Pub. Serv. Co. of Colo.	1st mtg. bds.	35.0	May 17
*Union Elec. Co	1st mtg. bds.	20.0	May 18
*Mich. Consol. Gas Co.	1st mtg. bds.	30.0	May 25
Kentucky Investors Inc.	Com. stk.	17.7	Indefinite

Forthcoming Large Offerings as of April 15 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and local Government</u>			
Northern Illinois Univ., De Kalb Co.	Rev.-Rent.	12.8	April 18
Tarrant Co. Jr. Coll. Dist., Texas	G.O.	10.0	April 19
Wash. Suburban Sanitary Dist., Md.	G.O.	18.0	April 19
Consumers Pub. Pwr. Dist., Columbus, Neb.	Rev.-Q.-Ut.	13.7	April 19
Pa. Publ. School Bldg. Auth.	Rev.-Rent.	16.0	April 19
State of Maryland	G.O.	30.3	April 19
Detroit, Michigan	G.O.	10.0	April 19
University of California	Rev.-Rent.	15.7	April 20
State of Oregon	G.O.	25.0	April 21
*State of Massachusetts	G.O.	36.0	April 26
*New York City., New York	G.O.	241.8	April 28
Harris Co., Texas	G.O.	20.5	April 28
Northern Del. Ind. Dev. Corp.	Rev.-Rent.	35.0	April
Dallas Texas	G.O.	19.0	May 2
*Anchorage, Alaska	G.O.	16.0	May 3
*Evansville-Vanderburgh Bldg. Auth., Ind.	Rev.-Rent.	19.3	May 11
*Santa Clara Co. Fld. Control and Wtr. Conservation Dist., California	G.O.	10.0	May 17
Charlotte, North Carolina	G.O.	10.3	May 17
Yuba County, Calif. Water Agency	Rev.-Q.-Ut.	154.0	May 18
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Indefinite
Nippon Tel. & Tel. Public Corp.	Bonds	15.0	Indefinite
Industrial Dev. Bank of Israel	Cum. pref. stk.	20.0	Indefinite

*--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 of Federal Agencies.

Note: Deletions for reasons other than sale of issue: NONE.

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 February 1 through April 15		
3/15	20.0	Govt. of New Zealand--6-1/2% bonds, maturing 1986, reoffered to yield 6.87%.**
3/15	35.0	Province of Ontario--5-1/2% debentures, maturing 1996, reoffered to yield 5.50%.
4/14	50.0	Quebec Hydro-Electric Commission--5-3/8% debentures, maturing 1992, reoffered to yield 5.45%.
B. Prospective Offerings		
Indefinite	20.0	Republic of Ireland - Bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. - Bonds
Indefinite	20.0	Industrial Development Bank of Israel -- Cum. pref. stk.

*--Included in table for first time.

**--Issue sold to investors outside U.S.

***--Issues subject to interest equalization tax.

Part II: Private Placements - Reported February 1 through April 15

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
2/4	23.2	City of Montreal--5-1/2% S. F. Debentures, maturing 1986-91--no information available on takedown.
2/21	10.0	Province of New Brunswick--5% debentures, maturing --no information available on takedown.
2/25	25.0	Consolidated Paper Corp. Ltd.--5.10% debentures, maturing 1990--no information available on takedown.
2/25	25.0	Canadian Pacific Railway--5% equipment trust certificates, maturing 1967-81--no information available on takedown.
3/14	28.0	Bell Telephone Co. of Canada--4.85% notes, maturing 1985, no information available on takedown.
3/14	14.5	Manitoba Telephone System--5% guaranteed bonds, maturing 1991--no information available on takedown.
3/21	11.0	Canadian Gas & Oil Ltd.--5-7/8% bonds, maturing 1983--no information available on takedown.
3/21	36.5	Intercontinental Pulp Co. Ltd.-- % bonds, maturing 1986--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 the 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 take-downs may take place both prior and subsequent to the data a placement is reported.