

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. Corporate security offerings for new capital will be relatively light this week--about one-half the weekly average for such issues over the past year. New issues in the municipal market will be in very heavy volume this week. The \$242 million New York City bond issue scheduled late in the week represents less than half of the weekly total.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	173	4	200	8
April 15	392 <u>r/</u>	60 <u>r/</u>	156 <u>r/</u>	6 <u>r/</u>
April 22	130	--	287	--
Scheduled:				
April 29	90	--	525	--

<sup>1/</sup> 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.

Corporate new issue yields advanced 16 basis points last week, but the reception accorded the major competitive debt issues was only fair. Underwriters terminated price restrictions on six issues in syndicate, and free market trading resulted in upward yield adjustments of 8 to 18 basis points.

Yields on high quality municipal bonds rose 5 basis points last week, thereby breaking the decline in yields registered for six consecutive weeks. New issues were rather poorly received by investors, and municipal dealer's advertised inventories increased significantly.

Private Housing Starts

Private housing starts and building permits turned up in March after declining in each of the previous two months, according to preliminary seasonally adjusted estimates. During the first quarter, both starts and permits ran a little below the average for the preceding quarter. But they averaged close to the level for 1965 as a whole.

In March, starts financed with federally-underwritten mortgages continued to account for less than a fifth of all new dwellings. Multifamily starts, at three-tenths of the total, represented a smaller share than in other recent months.

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	5.22	+16
Seasoned	4.95	--
<u>U.S. Govt.</u>		
Long-term	4.57	+2
3-5 year	4.87	+2
<u>State and local Govt.</u>		
Moody's Aaa	3.47	+5
Std. & Poor's high grade	3.59	+5
<u>Money Market</u>		
Federal funds	4.82	+14
Treasury bills		
3-month	4.65	+1
6-month	4.74	-3

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u>	<u>Issue</u>	<u>Reoffering</u>		<u>Est. proportion sold</u>
			<u>Yield</u>	<u>Rating</u>	
4/20	25.0	Tampa Elec. Co., 1st mtg. bds., 5-1/2, 1996	5.38	Aa	1/3
4/21	11.0	Laclede Gas Co., 1st mtg. bds., 5-3/4, 1991	5.58	Aa	3/4

Blue List of Municipal Dealer's Advertised Inventories  
(millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
566 (4/20)	453	620 (2/8)

Stock Market Credit. Total customer credit in the stock market declined \$127 million to \$7.8 billion during the month of March. Most of this decline was due to a \$108 million reduction in customers' net debit balances. Customers' net free credit balances rose \$57 million further in March to break the record level set in February.

More detailed information on stock market credit in recent months is shown in the table on the following page.

Stock prices. Common stock prices advanced slightly last week in heavy trading. Standard and Poor's index of 500 stocks rose 0.28 to end the week at 92.27. Trading volume averaged 9.3 million shares per day--down 1.4 million from the record established one week earlier.

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.

**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 purchas- ing & carrying secur.	Money Borrowed Cust. Other coll. 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)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882 446		1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393 517		1,169
1965 - Dec.	7,705	5,521	2,184	2,889 687		1,666
1966 - Mar.	7,823	5,645	2,178	2,855 640		1,822
Changes in Outstanding:						
1965 - Mar.	69	48	21	44 102		10
Apr.	60	11	49	23 -64		-57
May	84	63	21	71 106		1
June	-1	-15	14	-1 182		89
July	-251	-251	--	-297 -320		-64
Aug.	41	23	18	9 23		-40
Sept.	162	108	54	-130 26		176
Oct.	81	79	2	-96 -23		106
Nov.	187	136	51	48 76		4
Dec.	401	312	89	-41 90		187
1966 - Jan.	21	30	-9	59 -92		64
Feb.	224	202	22	11 -2		35
Mar.	-127	-108	-19	-104 47		57

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 parentheses denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

LONG-TERM BOND YIELDS, HIGH-GRADE

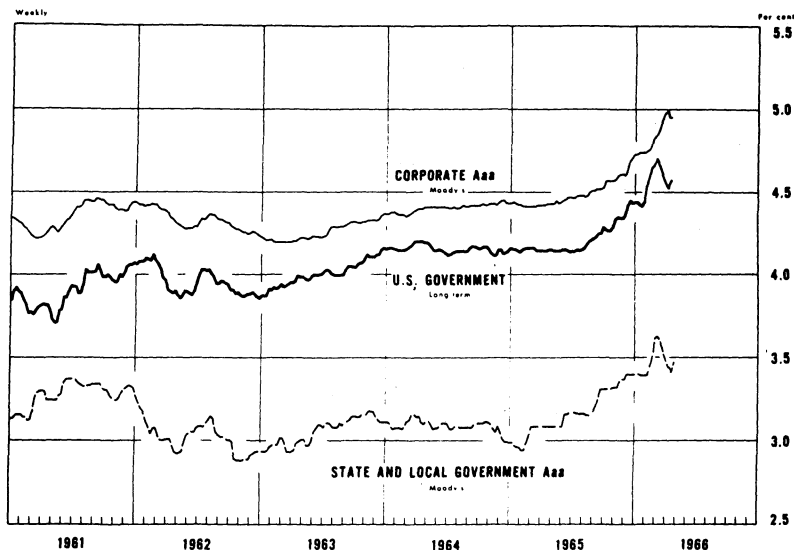


Exhibit A -- Part II

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 (8/25)	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. 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	4.95	4.55	3.42	.40	1.13
✓22p/	4.95 ✓	4.57	3.47	.38	1.10

✓ 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

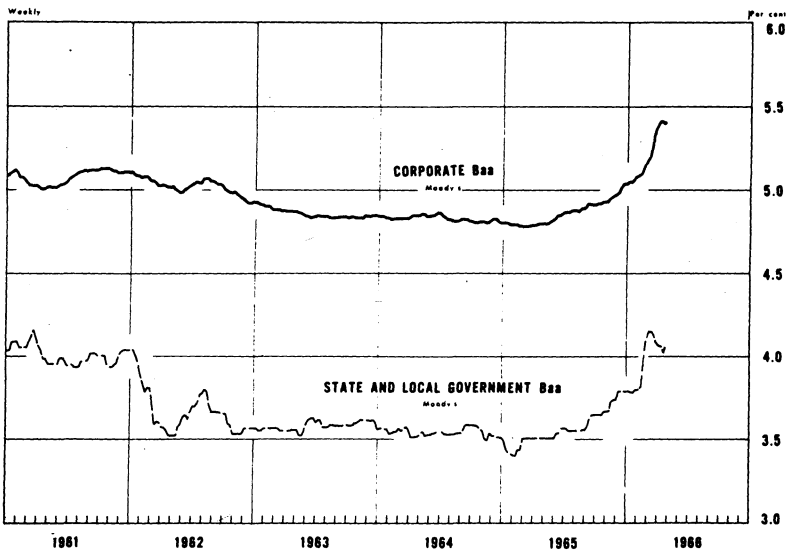


Exhibit B -- Part II

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	5.43 (4/8)	4.15 (3/10)	.46	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
Mar. 25	5.37	4.08	.40	.57
Apr. 1	5.42	4.06	.43	.62
8	5.42	4.06	.44	.62
15	5.40	4.03	.45	.61
22p/	5.41	4.06	.46	.59

Notes: For footnotes see Exhibit A.

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

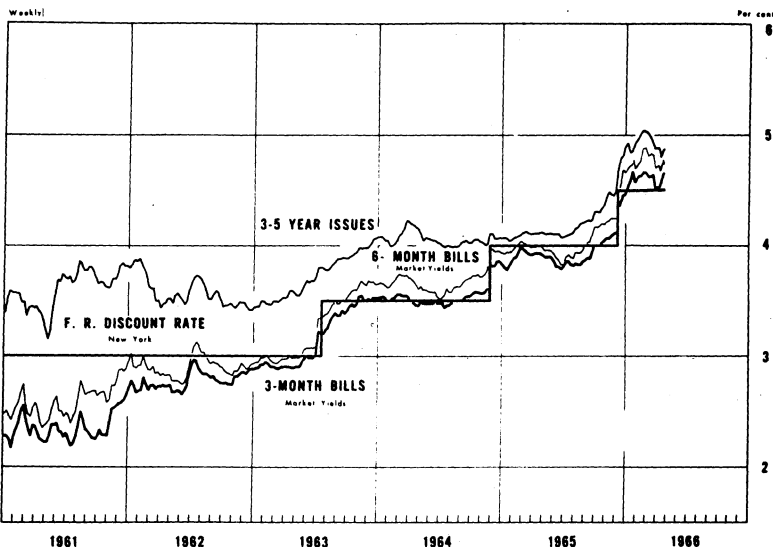


Exhibit C -- Part II

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. bills3-5 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)	.09	.21
Mar. 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	4.50	4.64	4.77	4.85	.13	.21
✓ 22p/	4.50	4.65✓	4.74	4.87	.09	.22

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

Weekly

Per cent

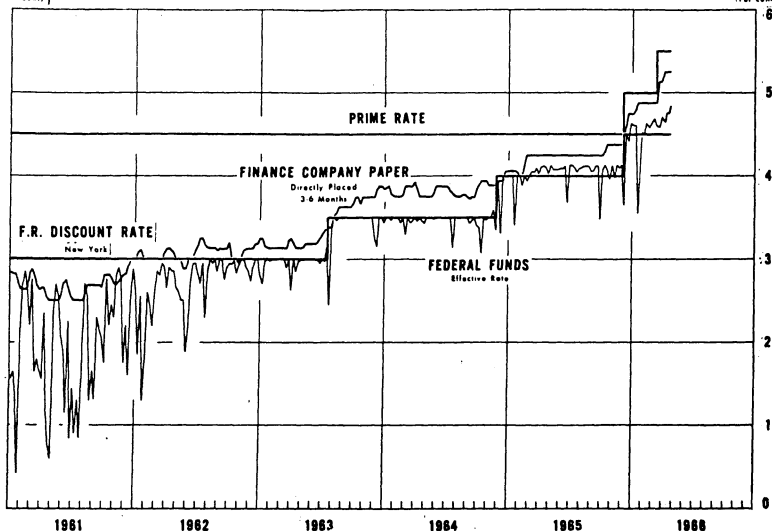


Exhibit D -- Part II

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	5.00	4.75	4.63	.28
1966 - High	5.50	5.25 (4/22)	4.82 (4/22)	.74
Low	5.00	4.75 (1/7)	3.55 (1/21)	.20
Mar. 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	5.50	5.25	4.75	.61
✓ 22p/	5.50	5.25	4.82 ✓	.60

<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

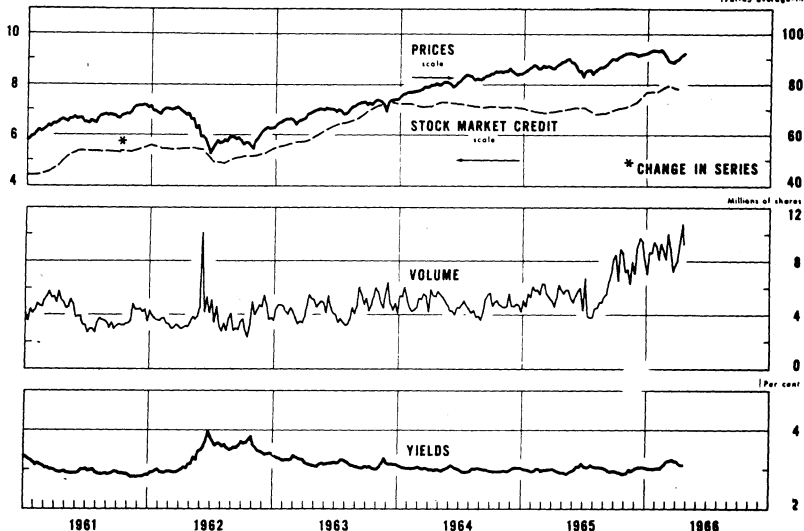


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	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)
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	2,167 (4/13)
1966 - Feb.	92.69	3.06	8.8	7,950	5,573	2,197
Mar.	88.88	3.23	8.3	7,823	5,645	2,184
Apr. 8	91.76	3.14	9.7	n.a.	n.a.	2,174
15	91.99	3.13	10.7	n.a.	n.a.	2,167
22p	92.27	3.13	9.3	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.

2/ Monthly data are averages of daily figures rather than of Friday's only. High and low are for Friday's data only.

3/ 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.

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

5/ 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.

6/ 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

Monthly, annual rates

Millions of units

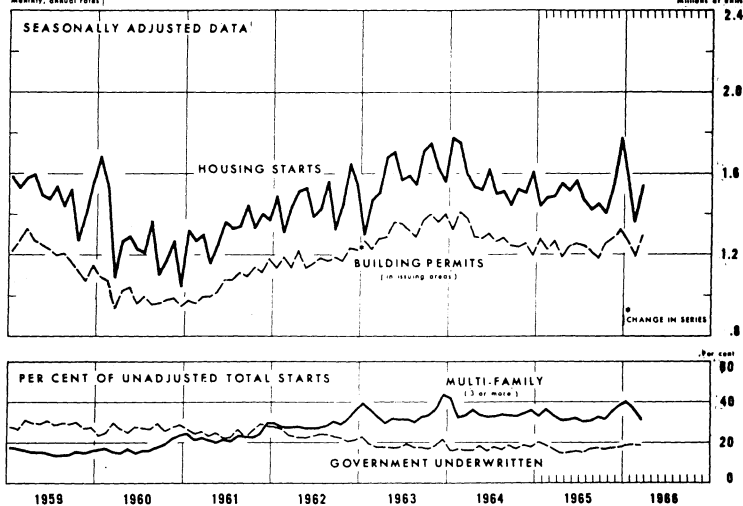


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/	
	Seasonally adjusted annual rate	Unadjusted	Unadjusted						
			Type of financing			Type of housing			
			FHA	VA	Other	1-2 family	Multi- family		
(Thousands of units)									
1965 - Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	1,489	121	16	4	100	80.5	40.2	1,269	
	1,552	152	17	5	130	104.7	47.5	1,187	
	1,516	158	19	5	134	107.6	49.9	1,240	
	1,566	156	19	5	131	105.2	50.3	1,254	
	1,473	141	17	5	119	98.7	42.5	1,243	
	1,422	135	18	5	112	93.0	41.6	1,217	
	1,453	124	17	4	103	83.9	40.4	1,180	
	1,411	134	18	4	112	91.0	42.6	1,259	
	1,547	116	16	4	96	75.0	41.0	1,282	
	1,769	102	15	3	84	63.3	39.0	1,325	
	1966 - Jan. Feb. Mar.	1,611	87	13	3	103	50.8	33.8	1,262
		1,365	81	12	2	66	49.0	28.9	1,191
1,543		129	19	3	106	86.0	38.1	1,299	

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. Cephaert 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.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

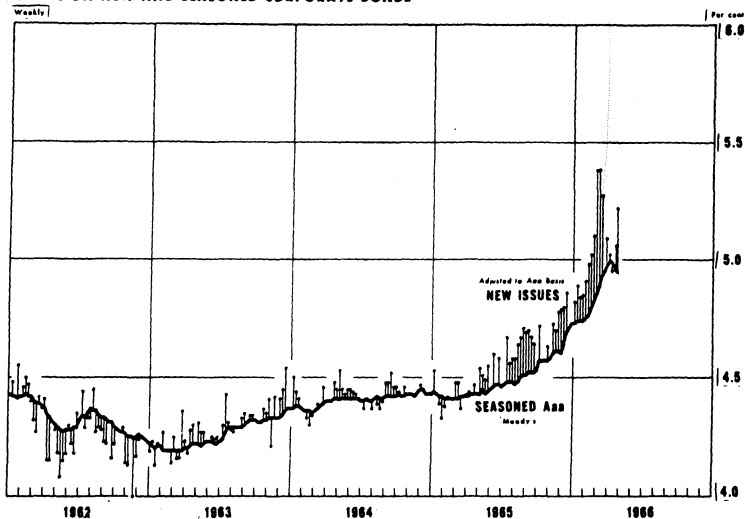


Exhibit G - Part II

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

Monthly Average	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)
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	3	56.0	5.22
				29			
Weekly Avgs.				27			
1966 - High		5.38 (3/4)		May 6			
Low		4.82 (1/7)		13			
				20			

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 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 <sup>2/</sup>		
	1966	1965	1964	1966	1965 <sup>p/</sup>	1964
January	p/1,346	795	938	p/1,175	804	947
February	p/1,251	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/1,140	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/4,372	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 <sup>3/</sup>						
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			

<sup>a/</sup> Estimated by Federal Reserve.

<sup>p/</sup> Preliminary.

<sup>1/</sup> Securities and Exchange Commission estimates of net proceeds.

<sup>2/</sup> Investment Bankers Association of America estimates of principal amounts.

<sup>3/</sup> 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	4,536	1,825	2,048	663	n.a.	1,427	962	630	1,353
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. p/	1,301	560	608	133	82	534	249	145	323
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.

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	40	--	82	503	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.	48	218	86	503	129	--
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
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)**

	<b>Corporate</b>				<b>State and local governments</b>	<b>Other 2/</b>
	<b>Total</b>	<b>Bonds (other than convertibles)</b>	<b>Convertible bonds</b>	<b>Stocks</b>		
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 22**

<b>Issuer</b>	<b>Type 3/</b>	<b>Amount (millions of dollars)</b>	<b>Maturity</b>	<b>Coupon rate or net interest cost</b>	<b>Offering yield</b>	<b>Rating</b>
<b>Corporate</b>						
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
Balt. Gas & Elec. 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
W.T. Grant Co.	Com. stk.	24.0				
Tampa Elec. Co.	1st mtg. bds.	20.0	1996	5-1/2	5.38	Aa
Anchor Hocking Glass Co.	S.F. deb.	20.0	1991	5-1/8	5.14	Aa
*Hawaiian Tel. Co.	Com. stk.	20.0				
Seaboard World Airlines, Inc	Conv. sub. deb.	20.0	1986	5	5.00	--

## Large Individual Issues Offered April 1 through 22 (Cont'd)

	Type <u>3/</u>	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, Calif.	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	3.30-3.40	Aaa
Northern Ill. Univ., De Kalb Co.	Rev.-Rent.	12.8	1968-2005	4.18	3.65-4.20	--
Tarrant Co. Jr. Coll. Dist., Texas	G.O.	10.0	1967-86	3.63	3.15-3.63	A
Wash. Sub. San. Dist., Md.	G.O.	18.0	1967-96	3.66	3.15-3.70	A
Consumers Pub. Pwr. Dist., Columbus, Nebraska	Rev.-Q.-Ut.	13.7	1970-95	3.97	3.60-4.25	Baa
Pa. Pub. Sch. Bldg. Auth.	Rev.-Rent.	15.5	1968-2005	3.67	3.25-4.50	Aa
State of Maryland	G.O.	30.3	1969-81	3.39	3.20-3.35	Aaa
Detroit, Michigan	G.O.	10.0	1967-91	3.83	3.35-3.655/	Baa
Univ. of California	Rev.-Rent.	15.7	1967-91	4.06	3.40-4.00	--
State of Oregon	G.O.	25.0	1967-69	3.48	3.25-3.30	Aa
<u>Other</u>						
Quebec Hydro-Elec. Comm.	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.

5/ Bonds maturing 1980-91 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 22**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>Corporate</u></b>			
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 4
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
<b><u>State and local Government</u></b>			
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
*Ashland, Ky.	Rev.-Rent.	34.4	April

## Forthcoming Large Offerings as of April 22 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Loc. Govt.</u> (Cont'd)			
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
*Ala. Highway Finance Corp., Mont., Ala.	Rev.-Rent.	25.0	May 11
*Kearney St. Col., Kearney, Neb.	Rev.-Rent.	10.0	May 16
Santa Clara Co. Fld. Control and Wtr. Conservation Dist., Calif.	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
*State of Ohio	G.O.	75.0	May 18
*Fla. St. Bd. of Ed., Tallahassee	Rev.-Rent.	25.0	May 24
<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 22		
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 22

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 takedowns may take place both prior and subsequent to the data a placement is reported.