(5) *January 26, 1965: Republic of Portugal.*—$20 million bonds; 33 foreign underwriters, 47 percent of issue.

(These 5¾ percent bonds were exempt from the interest equalization tax. Of the total, $5,377,000 were distributed directly abroad by 36 overseas investment houses in the underwriting group. An additional $3,465,000 were distributed abroad by 49 overseas investment houses who became members of the selling group.

(6) *April 21, 1965: Republic of Venezeula.*—$15 million bonds; three South American underwriters, 5 percent of issue.

(*c*) Two bond issues of the Republic of Finland and one of the city of Helsinki were issued between May 1964 and March 1965. These three issues totaled $40 million of which $23 million were sold to foreigners. The underwriting group included Harriman Ripley, Kuhn Loeb, Lazard and Smith, Barney. The $10 million offering of the city of Helsinki 6¼ percent bonds, due 1977, was offered on March 25, 1965.

(*d*) White Weld invited foreign banks and securities firms as underwriters of the following issues managed by them: (The entire amount of these securities was subscribed for from abroad.)

(1) $8 million Kesko Oy 6½ percent bonds due June 1, 1976.

(2) $12 million Sumitomo Chemical Co. 6¾ percent bonds due December 1, 1979.

(3) 15,000 units (about $15 million) international income fund.

(*e*) The First Boston Corp. has included foreign underwriters as well as foreign selling group members in all of its foreign dollar issues The $20 million Japan Development Bank issue was sold entirely abroad. Foreign sales of the $25 million Mexican Government issue amounted to approximately 50 percent of the total.

(*f*) Certain Japanese securities firms were included as underwriters and several European banks were included as members of the selling group in the $22.5 million offering of Nippon Telegraph & Telephone Public Corp. 5¾ percent guaranteed bonds due 1980, which was offered publicly on April 8, 1965. The managers were Dillon Read, First Boston Corp., and Smith, Barney. The issue was exempt from the interest equalization tax. Distribution studies are still being made but over 12 percent of this issue was distributed directly abroad through 46 overseas investment houses who participated in the selling group.

(*g*) In September 1964, a $15 million issue of city of Oslo 5½ percent sinking fund bonds due September 15, 1984, was offered largely in Europe under the management of four U.S. firms, and many European banks participated in the selling group. This offering was placed entirely outside the United States, although listed on the New York Stock Exchange.

(*h*) In July 1964, three U.S. firms and one European bank made a $15 million offering of 5¾-percent sinking fund debentures due 1984 of the Copenhagen Telephone Co. In addition, several European banks were included in the selling group.

(*i*) The $22,500,000 issue for the metropolis of Tokyo was placed entirely outside the United States in April 1964, although listed on the New York Stock Exchange.

(*j*) In December 1963 an issue of U.S. $5 million 6¼-percent convertible debentures due 1978 of Canon Camera Kabushiki Kaisha was