

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The addition of \$250 million of offerings postponed from last week makes this week's expected volume of publicly-offered corporate securities almost twice the average weekly volume over the past year. Atlantic Richfield's \$150 million of debentures and Textron's \$100 million of debentures (i.e., the additional \$250 mentioned above) will dominate this week's corporate offerings. The volume of new, publicly-offered municipals expected this week will also be above average. New York City's \$96.2 million of bonds will be the largest municipal offering.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	245	--	230	6
May 12	<u>r</u> /200	--	322	--
May 19	<u>r</u> /162	--	323	--
Scheduled:				
May 26	470	--	344	--

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

The Administration's request last week that the Treasury be permitted to sell up to \$2 billion of bonds without regard to the 4-1/4% ceiling, and that the maximum maturity on Treasury notes be extended to 10 years resulted in the above-mentioned postponements, additional postponements totalling \$78 million, and an increase in corporate bond yields. Of the issues which did come into the market last week, however, only two utilities failed to receive an enthusiastic reception. By the end of the week, more normal conditions were reportedly prevailing in the market.

Yields on municipals also advanced last week. Though a good proportion of the week's offerings were taken out of the market, part was merely taken by syndicate participants for their own account, and the dollar volume remaining unsold was still large by the end of the week. On the positive side, there was a decline in the Blue List of advertised inventories.

Yields in Security MarketsLevel Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	5.70	+ 8
Seasoned	5.26	+ 7

U.S. Government

Long-term	4.79	+ 4
3-5 year	4.69	+ 2

State and local Govt.

Moody's Aaa	3.75	+10
Std. & Poor's high grade	3.95	+ 5

Money Market

Federal Funds	4.03	+28
Treasury bills		
3-month	3.59	- 6
6-month	3.78	- 5

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
5/16	30.0	Kansas City P & L. 5-3/4's - 1997	5.72	Aaa	35%
5/16	17.0	Interstate Power 6-1/8's - 1997	6.10	A	50%
5/10	80.0	Southern Calif. Edison 5-7/8's - 1992	5.78	Aa	90%
5/9	51.0	Flying Tiger (Equip.Tr.) 6.60's - 1980	6.60	Baa	80%
5/4	20.0	Public Service of New Mexico, 5-7/8's - 1997	5.77	A	50%
4/27	50.0	Beneficial Finance, 5.60's - 1971	5.60	--	35%

Blue List of Municipal Dealers' Advertised InventoriesLatest WeekEnd of Previous WeekRecent High

644

706

849 (4/26/67)

Private housing starts and permits. Seasonally adjusted private housing starts, which were revised slightly downward in March, edged slightly upward in April, to an annual rate of 1,171 thousand. The April rate was moderately below the average for the first quarter as a whole and still more than a fifth below a year earlier. However, as in March, it was sufficiently high to suggest that enough momentum has already been achieved by builders to at least meet the difficult test of a normal spring seasonal.

Government-underwritten starts accounted for only 14 per cent of total starts in April. The share as in the recent months was somewhat less than a year earlier, apparently reflecting a less than seasonal rise for starts with FHA-insured mortgages.

Seasonally adjusted building permits also expanded further in April --by 8 per cent, to an annual rate of 1,003 thousand. All types of structures and all regions shared in the advance, which tended to be sharpest for multi-family units and in the Northeast where starts had been in decline in March.

Stock market credit. Total customer credit rose again in April. Customers' net debit balances with New York Stock Exchange member firms rose \$101 million (perhaps partially owing to record short positions), and bank loans to others than brokers and dealers rose \$60 million. For the first time in several months, furthermore, customers' net free credit balances declined. The Stock Exchange reports, however, that the decline was largely caused by withdrawals to pay income taxes rather than to finance additional margin purchases.

Stock prices. Common stock prices declined last week in fairly active trading. By Friday's close, Standard & Poor's index of 500 stocks stood at 92.07, down 1.41 from the previous Friday. Trading volume averaged 9.9 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.

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 - Dec.	7,443	5,329	2,114	2,673 799		1,637
1967 - Apr.	7,969	5,819	2,150	n.a. n.a.		2,082
Change in outstanding:						
1966 - Apr.	168	190	-22	128 42		-78
May	-86	-67	-19	-48 -29		95
June	11	2	9	42 53		-181
July	-131*	-103	-28*	150 -102		-63
Aug.	-59	-58	-1	-45 -10		--
Sept.	-286	-254	-32	-223 -19		-67
Oct.	-223	-186	-37	-232 -51		-8
Nov.	50	48	2	-30 45		12
Dec.	91	112	-21	76 230		105
1967 - Jan.	-98	-39	-59	-382 -170		277
Feb.	70	59	11	n.a. n.a.		22
Mar.	393	369	24	n.a. n.a.		199
Apr.	161	101	60	n.a. n.a.		-53

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

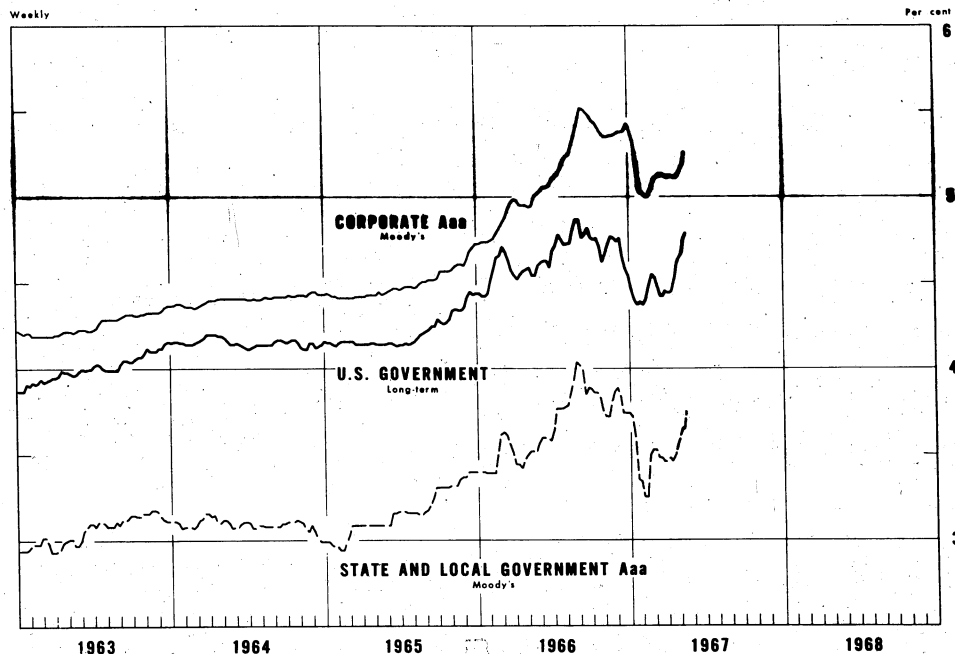
LONG-TERM BOND YIELDS, HIGH-GRADE

Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	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(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	5.38(1/6)	4.79(5/19)	3.75(4/18)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Apr. 21	5.11	4.54	3.50	.57	1.04
28	5.11	4.62	3.55	.49	1.07
May 5	5.16	4.67	3.65	.49	1.02
12	5.19	4.75	3.65	.44	1.10
19p/	5.26	4.79	3.75	.47	1.04

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

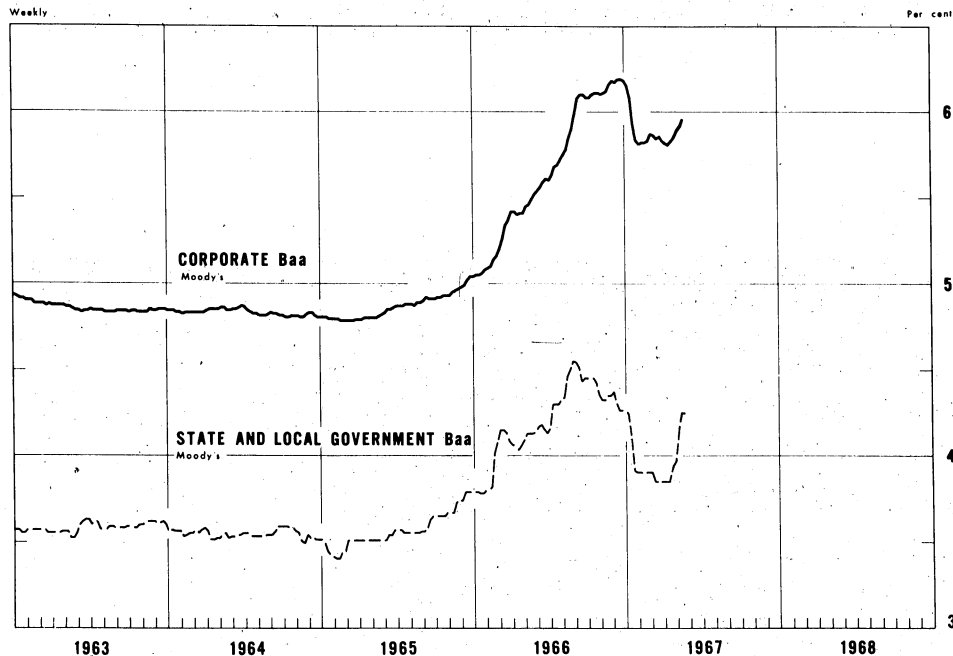


Exhibit B -- Part II

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- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.15(1/6)	4.25(5/18)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.69	.37
Apr. 21	5.83	3.93	.72	.43
28	5.85	3.97	.74	.42
May 5	5.89	4.15	.73	.50
12	5.92	4.25	.73	.60
✓ 19p/	5.96✓	4.25	.70	.50

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

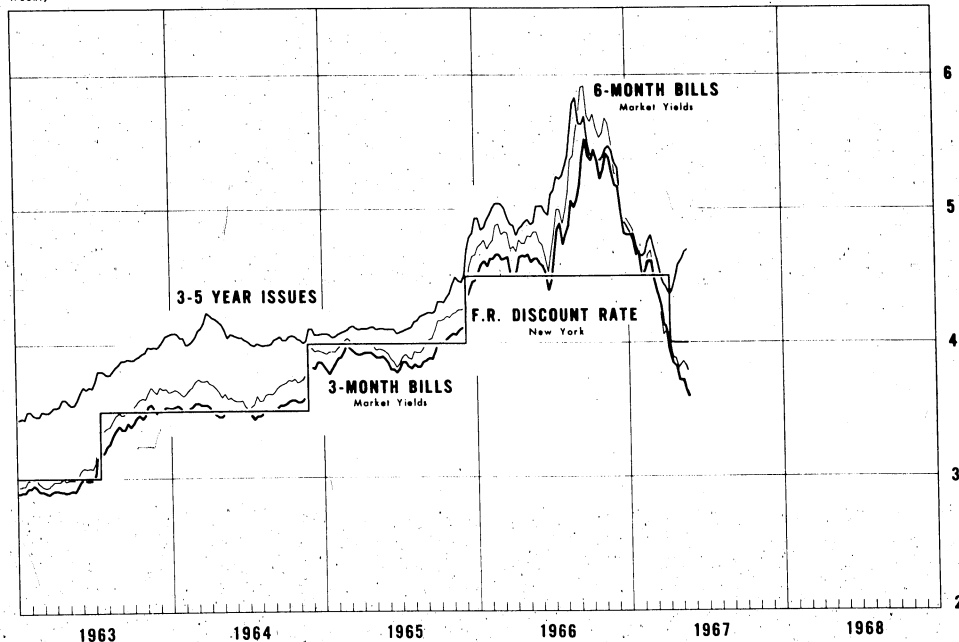


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-mo. 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 - 1965	4.50	4.47	4.66	4.90	.19	.83
1966	4.50	4.80	4.92	4.86	.12	.06
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.81(1/13)	4.88(1/6)	4.82(1/6)	.19	1.10
Low	4.00	3.59(5/19)	3.78(5/19)	4.36(4/7)	.01	.02
Apr. 21	4.00	3.82	3.88	4.48	.06	.66
28	4.00	3.72	3.81	4.58	.09	.86
May 5	4.00	3.72	3.86	4.62	.14	.90
12	4.00	3.65	3.83	4.67	.18	1.02
19p/	4.00✓	3.59✓	3.78✓	4.69	.19	1.10

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.

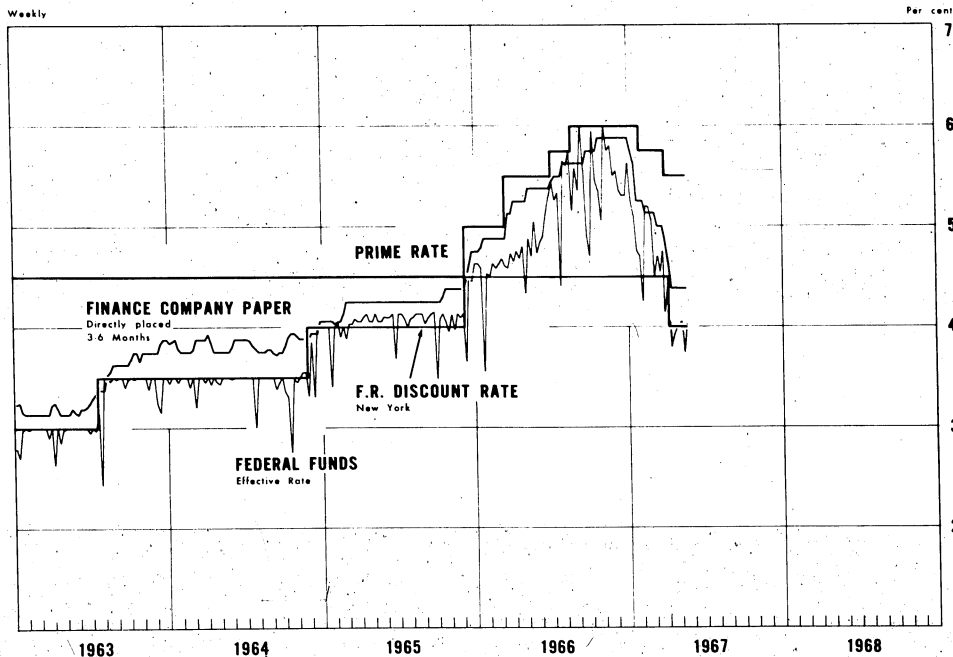
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**

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- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(1/6)	5.75(1/6)	5.25(1/6)	.86
Low	5.50(5/19)	4.38(5/19)	3.75(5/12)	.52
Apr. 21	5.50	4.38	3.90	.56
28	5.50	4.38	4.00	.66
May 5	5.50	4.38	4.05	.66
12	5.50	4.38	3.75	.73
19p/	5.50	4.38	4.03	.79

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.

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.

STOCK MARKET

Billions of dollars

1941-43 average=10

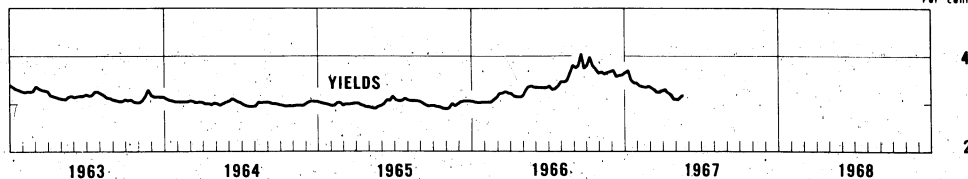
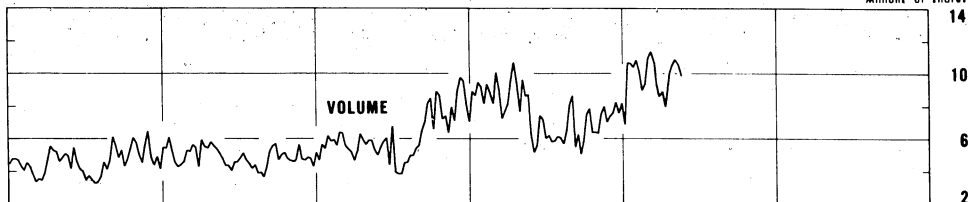
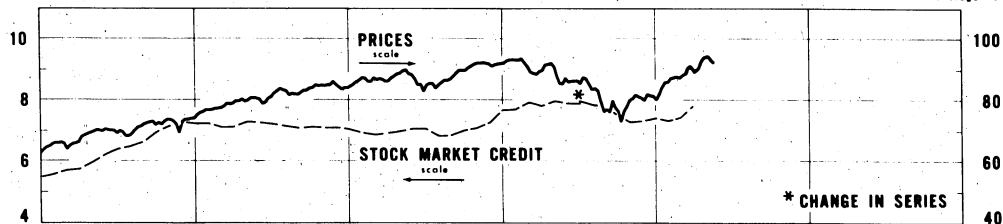


Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(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)
1966 - High	93.77(2/11)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	94.44(5/5)	3.10	11.3	7,808	5,718	2,150(5/3)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Mar.	89.42	3.27	10.2	7,808	5,718	2,090
Apr.	90.96	3.22	9.4	n.a.	n.a.	2,150
May 5	94.44	3.10	10.9	n.a.	n.a.	2,147
12	93.48	3.14	10.5	n.a.	n.a.	2,135
19p/	92.07	3.19	9.9	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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

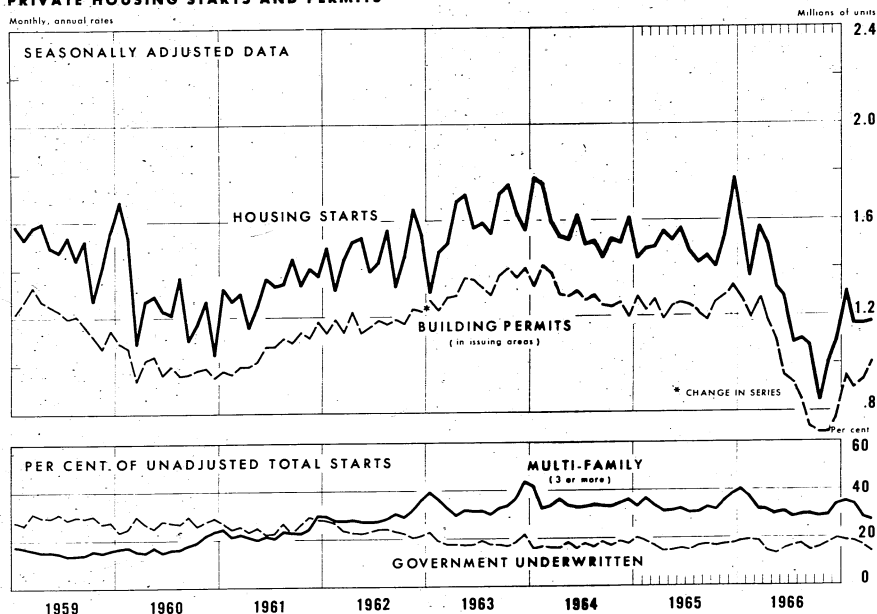


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi-family	
(Thousands of units)								
966 - Apr.	1,502	147	18	3	126	100.3	46.8	1,185
May	1,318	135	14	4	118	92.5	42.9	1,098
June	1,285	128	15	4	108	87.9	39.7	954
July	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	14	4	87	74.5	30.9	844
Sept.	1,075	92	10	3	79	65.0	27.4	733
Oct.	848	80	9	3	68	57.5	22.7	714
Nov.	1,012	75	10	3	62	53.4	21.9	715
Dec.	1,089	64	10	3	51	42.4	21.3	759
967 - Jan.	1,297	65	9	3	53	42.5	22.6	942
Feb.	1,163	64	8	3	53	42.6	21.5	894
Mar.	1,161	95	11	5	79	68.3	26.7	928
Apr.	1,171	114	11	5	98	83.8	30.5	1,003

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. Capehart 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

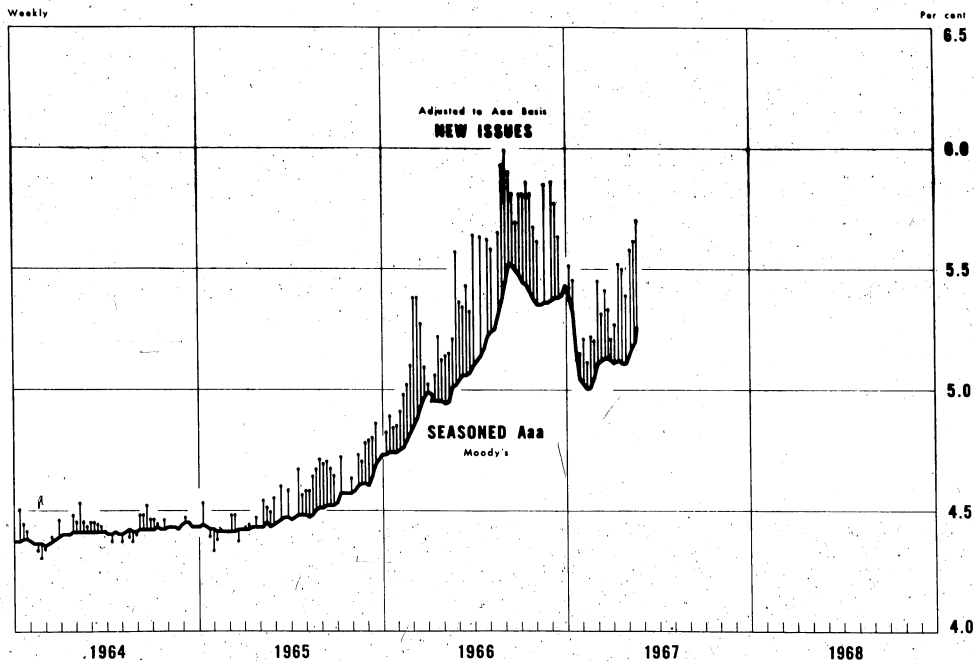


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Jan.	6	496.0	5.38	Mar. 3	4	213.0	5.45
Feb.	7	481.0	5.20	10	3	190.0	5.31
Mar.	20	1073.0	5.31	17	6	210.0	5.41
Apr.	20	916.0	5.39	24	3	165.0	5.33
				31	4	295.0	5.21
				Apr. 7	5	310.0	5.27
				14	3	68.0	5.52*
				21	7	223.0	5.50
				28	5	315.0	5.39*
				May 5	3	70.0	5.58
				12	3	118.0	5.62
				19	3	77.0	5.70
<u>Weekly averages:</u>							
High		5.70(5/19)					
Low		5.11(2/10)					

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 reoffering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1967	1966 p/	1965	1967	r/1966	1965
January	1,666	1,302	795	p/1,461	1,188	804
February	1,416	1,237	746	p/1,174	858	872
March	p/ 2,350	2,446	1,197	p/1,425	865	904
April	e/2,100	1,553	1,152	e/1,000	1,194	826
May	e/2,000	1,058	1,691	e/1,100 ✓	902	924
June	e/2,200	2,364	1,946	e/1,200 ✓	1,141	972
July		1,039	1,290		701	986
August		1,670	850		773	648
September		1,382	1,392		1,074	966
October		829	924		747	794
November		1,096	1,325		967	1,021
December		1,635	1,496		940	754
1st Quarter	e/5,432	4,985	2,738	p/4,060	2,911	2,580
2nd Quarter		4,974	4,789		3,237	2,722
3rd Quarter		4,091	3,533		2,548	2,600
4th Quarter		3,550	3,745		2,654	2,569
1st half		9,959	7,527		6,148	5,302
Three quarters		14,050	11,060		8,696	7,902
Year		17,601	14,805		11,350	10,471
Excluding finance companies 3/						
1st Quarter		4,924	2,547			
2nd Quarter		4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter		3,492	3,188			
Year		17,269	13,366			

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	Bonus		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,197	2,256	1,627	314	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I	5,525	3,257	1,883	385	n.a.	2,365	1,005	586	1,476
1966 - Jan.	1,339	460	692	187	93	353	388	141	420
Feb.	1,273	560	583	130	118	530	241	160	306
Mar.	2,482	753	1,311	417	133	977	340	301	827
Apr.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
July	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan.	1,684	745	848	91	35	644	220	293	512
Feb.	1,418	900	362	156	10	564	274	105	451
Mar. p/	2,382	1,618	601	142	15	1,270	503	145	550
Apr. e/	2,155	1,355	600	200	n.a.	1,265	400	85	350

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.

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	p/ 114	40	38	p/ 750	410	185
April		66	73		392	325
May		69	--		699	--
June		76	91		1,030	775
July		72	33		1,084	--
August		7	74		799	239
September		50	5		400	150
October		--	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. -Mar. Year	p/ 244	92 598	256 661	p/ 2,784	913 6,806	314 2,732
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	p/ 179	103	238	-179	308	-137
February	p/ 351	39	91	-552	-24	-174
March	p/-665	-319	-458	n.a.	450	117
April		580	647		718	-11
May		462	204		85	509
June		-334	-82		284	237
July		-103	119		-590	132
August		270	408		-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. -Mar. Year	p/-135	-177 422	-129 1,286	n.a.	734 -748	-194 801

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		
1966- Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	669	60
1967- Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,435	140	63	779	1,000
Apr.	1,311	956	213	142	512	540

Large Individual Issues Offered May 1 through 19

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Tenneco Corporation	S.F. deb.	50.0	1987	6-1/2	6.50	Ba
*Pa. Pwr. & Lt. Co.	Com. stk.	18.6				
Michigan Wisc. P.L. Co.	1st mtg. p.l. bds.	45.0	1987	6-3/4	6.50	A
Potomac Elec. Pwr. Co.	1st mtg. bds.	35.0	2002	5-7/8	5.75	Aa
*Western Union Telegraph Co.	Conv. pfd. stk.	25.1				
LTV Electrosystems, Inc.	Conv. sub. deb.	20.0	1992	4-1/2	4.50	--
Central Ill. Pub. Serv. Co.	1st mtg. bds.	15.0	1997	5-7/8	5.72	Aa
Public Service Co., New Mexico	1st mtg. bds.	20.0	1997	5-7/8	5.77	A
Flying Tiger Line, Inc.	Equip. tr. cert.	51.0	1980		6.60	Baa
Cutler-Hammer, Inc.	S.F. deb.	20.0	1992	5-3/4	5.70	A
Texas Electric Service Co.	1st mtg. bds.	18.0	1997	6-1/8	5.95	Aa
Southern Calif. Edison Co.	1st&ref.mtg.bds.	80.0	1992	5-7/8	5.78	Aa
Continental Air Lines	Conv. sub. deb.	35.0	1987	3-1/2	3.50	Ba
Kansas City Pwr.&Light Co.	1st mtg. bds.	30.0	1997	5-3/4	5.73	Aaa
Connecticut Pwr.&Light Co.	1st&ref.mtg.bds.	30.0	1997	6	5.90	Aaa
Interstate Power Co.	1st mtg. bds.	17.0	1997	6-1/8	6.10	A
Eastern Associated Coal	Deb.	25.0	1987	6-1/2	6.50	Baa

Large Individual Issues Offered May 1 through 19 (Continued)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & local Government</u>						
Ill. State University	Rev.-Rent.	15.2	1969-2007	4.78	3.30-4.75 ^{4/}	--
Hartford, Connecticut	G.O.	14.6	1968-87	3.56	2.50-3.65	Aaa
Kansas City, Sch. Dist., Mo.	G.O.	10.0	1968-87	3.65	2.50-3.75	Aa
Baltimore County Md.	G.O.	14.0	1969-97	3.90	2.80-4.25	A
State of Rhode Island	G.O.	15.8	1969-82	3.70	3.00-3.75	A
New Orleans, Louisiana	G.O.	17.8	1968-91	3.96	2.75-4.00	A
State of California	G.O.	100.0	1968-92	3.89	2.60-3.97	Aa
Pa. St. Hwy. & Bridge Auth.	Rev.-Q.-Ut.	60.0	1968-88	3.79	2.90-3.90 ^{5/}	Aa
Tenn. St., Sch. Bond Auth.	Rev.-Rent.	43.8	1968-2007	4.09	2.60-4.07	A
State of Connecticut	G.O.	62.5	1968-87	3.58	2.50-3.70	Aaa
Georgia Education Authority	Rev.-Rent.	22.0	1968-93	3.93	2.60-4.00	Aa
State of Alaska	G.O.	16.5	1968-92	4.50	3.00-4.50	Baa
Georgia Bldg. Authority	Rev.-Rent.	13.7	1968-92	3.91	2.70-4.00	Aa
State of Hawaii	G.O.	20.0	1970-87	3.88	3.00-4.00	A
Cincinnati, Ohio	G.O.	12.3	1968-97	3.76	2.55-3.90	Aa
Philadelphia, Pa.	G.O.	17.2	1968-92	3.93	2.60-4.00	A
<u>Other</u>						
Federal Land Banks	Consol. farm loan bds.	341.0	1969	4-3/4	n.a.	--

*--Rights offering.

n.a.--Not Available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local 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 income 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 due 2007 not publicly reoffered.
- 5/ Bonds due 1988 not publicly reoffered.
- 6/ Bonds due 1992 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/
1966 - Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	390	35
Oct. 31	397	140	--	457	175	35
Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95
1967 - Jan. 31	486	780	530	706	851	545
Feb. 28	1,410	508	250	1,534	528	265
Mar. 31	767	227	--	905	247	15
Apr. 30	963	326	70	1,262	346	85

Forthcoming Large Offerings as of May 19

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Burroughs Corporation	Deb.	30.0	May 24
Michigan Consolidated Gas Co.	1st mtg. bds.	35.0	May 24
Montgomery Ward Credit Corp.	Deb.	50.0	May 24
Carborundum Corporation	Deb.	30.0	May 24
Chesapeake & Potomac Tel. of Md.	Deb.	60.0	May 25
Atlantic Richfield Company	S.F. deb.	150.0	May
Textron, Inc.	S.F. deb.	100.0	May
C.I.T. Financial Corp.	Deb.	75.0	June 1
Arizona Public Service	1st mtg. bds.	25.0	June 1
Kerr-McGee Corp.	Conv. deb.	95.5	June 6 (rts. exp.)
United Utilities	Comm. stk.	35.0	June 6
Wickes Corporation	Deb.	15.0	June 6
Mid-Continent Telephone	Conv. deb.	20.0	June 6
Northern States Power Co.	1st mtg. bds.	30.0	June 7
Texas Gas Transmission Corp.	Deb.	40.0	June 7
Lone Star Gas Co.	S.F. deb.	30.0	June 8
Southwestern Bell Telephone Co.	1st mtg. bds.	150.0	June 8

Forthcoming Large Offerings as of May 19 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Pennsylvania Electric Co.	1st mtg. bds.	26.0	June 9
Union Tank Car	Equip. trust cert.	30.0	June 12
Automatic Sprinkler	Conv. sub. deb.	23.0	June 12
Consolidated Electronics	Conv. deb.	30.0	June 12 (rts. exp.)
Ohio Power Company	1st mtg. bds.	50.0	June 13
Ohio Power Company	Deb.	20.0	June 13
Puget Sound Power & Light	1st mtg. bds.	20.0	June 13
South Carolina Elec. & Gas	1st & ref. mtg. bds.	15.0	June 14
Washington Gas Light	1st mtg. bds.	20.0	June 15
Orange & Rockland Utilities	1st mtg. bds.	23.0	June 16
*Public Service Electric & Gas	1st mtg. bds.	75.0	June 21
*Boston Edison	1st mtg. bds.	40.0	June 22
*Humble Pipe Line	Deb.	30.0	June
*Broadway-Hale Stores	Conv. deb.	25.0	June
LTV Okanite	Conv. sub. deb.	30.0	June
*Continental Oil	Comm. stk.	180.0	June (rts. exp.)
*American Tel. & Tel.	Deb.	250.0	August 1
Philadelphia Elec. Company	1st mtg. bds.	75.0	Indefinite
State Loan & Finance	Deb.	35.0	Indefinite
*Sierra Pacific Power	1st mtg. bds.	15.0	Indefinite
*Great Western Financial	Conv. deb.	18.0	Indefinite
*S. S. Kresge	Conv. sub. deb.	41.0	Indefinite (rts. exp.)
*Scientific Data Systems	Conv. sub. deb.	25.0	Indefinite
*Mountain Fuel Supply	Deb.	20.0	Indefinite
<u>State and local Government</u>			
New York City, New York	G.O.	96.0	May 23
Pittsburgh Sch. Dist., Pa.	G.O.	20.0	May 23
New York St. Housing Fin. Agency	Rev.-Rent.	68.0	May 24
State of Mississippi	Rev.-S.T.	10.5	May 24
*Ala. Corrections Institution			
Fin. Auth., Montgomery	Rev.-S.T.	10.0	May 31
*Fort Madison, Iowa	Rev.-Rent.	60.0	May
Harris County, Texas	Rev.-S.T.	10.0	June 5
Metro. Water Dist. of S. Calif.	Rev.-Ut.	100.0	June 6
Wyoming University	Rev.-Rent.	24.8	June 6
South Louisiana Port Comm.	Rev.-Q.-Ut.	11.0	June 7
Housing Assistance Admin.	Bonds	116.7	June 7
*Pa. General State Auth., Harrisburg	Rev.-Rent.	75.0	June 20

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Forthcoming Large Offerings as of May 19 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Govt. (Cont'd)</u>			
*State of Maryland	G.O.	34.7	June 20
Metro. St. Louis Sewer Dist., Mo.	G.O.	20.0	Indefinite
<u>Other</u>			
Tennessee Valley Authority	Bonds	70.0	May 16
*Quebec Hydro-Electric	Bonds	50.0	June 14
British Columbia Hydro. & Pwr.	Bonds	50.0	June
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	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.

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 12		
3/14	250.0	International Bank for Reconstruction and Development -- 5-3/8% debentures maturing 1992, reoffered to yield 5.35%.
3/21	75.0	Province of Ontario -- 5-5/8% debentures maturing 1997, reoffered to yield 5.625%.
4/20	25.0	Government of Mexico -- 7% external sinking fund bonds maturing 1982, reoffered to yield 7.11%.
B. Prospective Offerings		
* June	50.0	British Columbia Hydro & Power Commission -- Bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds

*--Included in table for first time.

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

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

PART II: Private Placements - Reported March 1 through May 12

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
3/1	45.0	Province of Quebec -- 5-7/8% bonds, maturing 1997 -- no information available on takedown.
4/17	15.0	Northern and Central Gas Company -- 6% debentures with warrants maturing --no information available on takedown.
4/17	6.0	Ralston Purina of Canada, Ltd. -- 6-3/4% debentures maturing 1987 -- no information available on takedown.
5/8	25.0	British Columbia School Districts Capital Financing Authority -- % (U.S.) guaranteed debentures maturing 1987 -- no information available on takedown.
5/8	5.1	Sorenco Ltd. -- % secured notes maturing 1987 -- 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 takedown. Full or partial takedown may take place both prior and subsequent to the date a placement is reported.