Not for Publication DECONTROLLED AFTER SIX MONTHS June 20, 1966
H.14

CAPITAL MARKETS DEVELOPMENTS IN THE UNITED STATES

Corporate and municipal bond markets. Corporate security offerings will be in record volume this week--four times as large as the prior week's above-average total of new issues. Dominating the huge amount of new debt offerings (aggregating over $400 million) are Southwestern Bell Tel. Co.'s. $150 million issue and Gulf Oil Co.'s. $100 million negotiated debenture offering. Also included in the corporate total is I.B.M.'s $377 million common stock offering to shareholders. In contrast, the municipal market will receive an average amount of new issues, with no outsized offerings.

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.	161	3	207	6
June 10	78r/	10r/	277r/	--
June 17	215	--	229	--
Scheduled:				
June 24	860	--	230	--

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.

Yields on new corporate bonds advanced 9 basis points last week and seasoned issue yields remained steady. New issue yields now stand above the recent highs reached early in March. Investor response to new issues improved last week and only one major corporate issue remains bound by syndicate price restrictions.

Municipal yields declined 1 to 4 basis points to mark the first yield decline in eight weeks. Last week's new issues were well received by investors.

Mortgage yields and conventional mortgage terms. Yields on 5-3/4 per cent 30-year, FHA-insured mortgages sold in the secondary market averaged 6.32 per cent in May. This was up 32 basis points from the yield on comparable 5-1/2 per cent mortgages in March and was 86 basis points above the level which had persisted through September of last year. Then the contract maximum had been 5-1/4 per cent.

Yields in Security Markets

	Level latest week	Change from preceding week
High-Grade Notes and Bonds		
Corporate		
New	5.43	+9
Seasoned	5.06	--
U.S. Government		
Long-term	4.63	--
3-5 year	4.97	-5
State and loc. govt.		
Moody's Aaa	3.59	-1
Std. & Poor's high grade	3.76	-4
Money Market		
Federal Funds	5.13	+23
Treasury bills		
3-month	4.52	-5
6-month	4.64	-9

Corporate Bonds Still in Syndicate

Date Offered	Amount (millions of $)	Issuer	Reoffering Yield	Rating	Estimated Proportion sold
6/15	15.0	Metropolitan Edison Co., 1st mtg. bds., 5-3/4's, 1996	5.65	Aa	1/4

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

Latest Date	End of Previous Week	Recent High
507 (6/15)	527	636 (2/17)

For 25-year FHA-insured mortgages--data for which are available over a longer time span--the yield in May averaged 6.37 per cent. This was 13 basis points higher than the previous peak in early 1960 when the contract maximum was also 5-3/4 per cent.

While offerings yields on new corporate bonds remained close to earlier highs in May, the spread betweeen such yields and those on 30-year FHA-insured mortgages widened to 111 basis points, exceeding 100 basis points for the first time in more than a year.

Contract interest rates on conventional first mortgages for new home purchase rose 5 basis points further to a level of 6.30 per cent in May, apparently also a new high for the series, according to data from the Federal Housing Administration. Since September and, except for a pause in January, such rates have advanced an average of more than 5 basis points a month. Contract rates on mortgages for existing home purchase have exhibited a similar pattern of increase. In May, they averaged 6.35 per cent. In late 1959 and early 1960, conventional mortgage rates for purchase of new and existing homes combined had been no higher than 6.30 per cent.

Stock Prices. Common stock prices rose slightly last week in active trading. Standard and Poor's index of 500 stocks advanced 0.09 to end the week at 86.51. Trading volume averaged 7.4 million shares per 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.

EXHIBIT A, Part 1

LONG-TERM BOND YIELDS, HIGH-GRADE

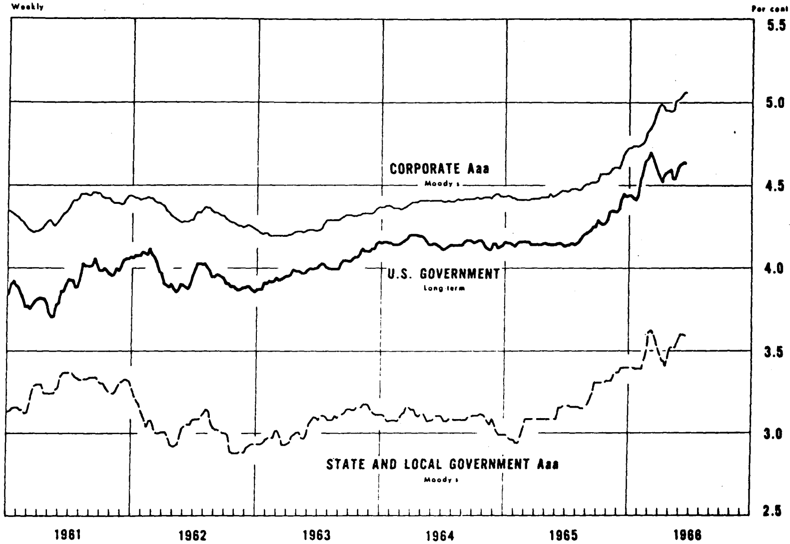

Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and Corporate Aaa	Spread between U. S. Govt. and 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	5.06 (6/17)	4.71 (3/4)	3.63 (3/3)	.47	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	1.02
May 20	5.01	4.54	3.52	.47	1.02
27	5.02	4.60	3.57	.42	1.03
June 3	5.04	4.62	3.60	.42	1.02
10	5.06	4.63	3.60	.43	1.03
17p/	5.06	4.63	3.59	.43	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 1

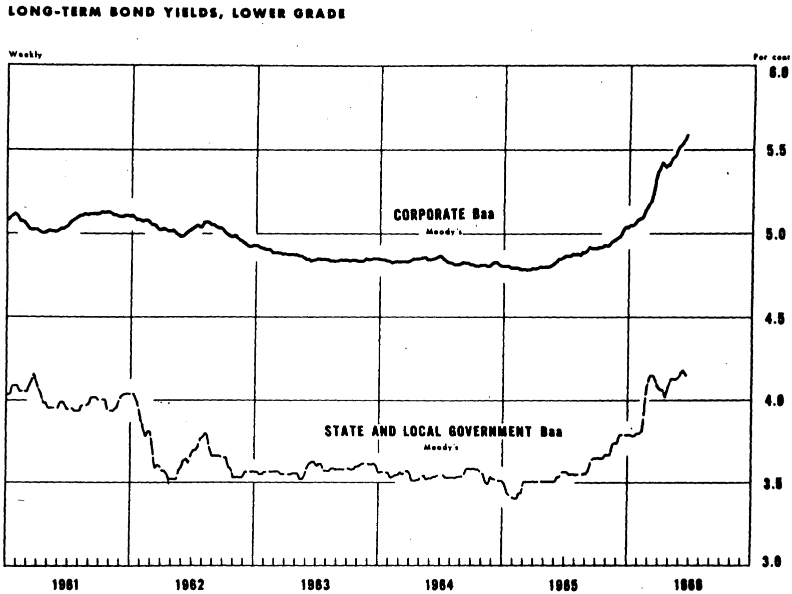

Exhibit B -- Part II

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	5.59(6/17)	4.18(6/ 9)	.53	.62
Low	5.05(1/14)	3.78(1/20)	.31	.38
May 20	5.49	4.13	.48	.61
27	5.52	4.14	.50	.57
3	5.54	4.17	.50	.57
June 10	5.56	4.18	.50	.58
17p/	5.59	4.15	.53	.56

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

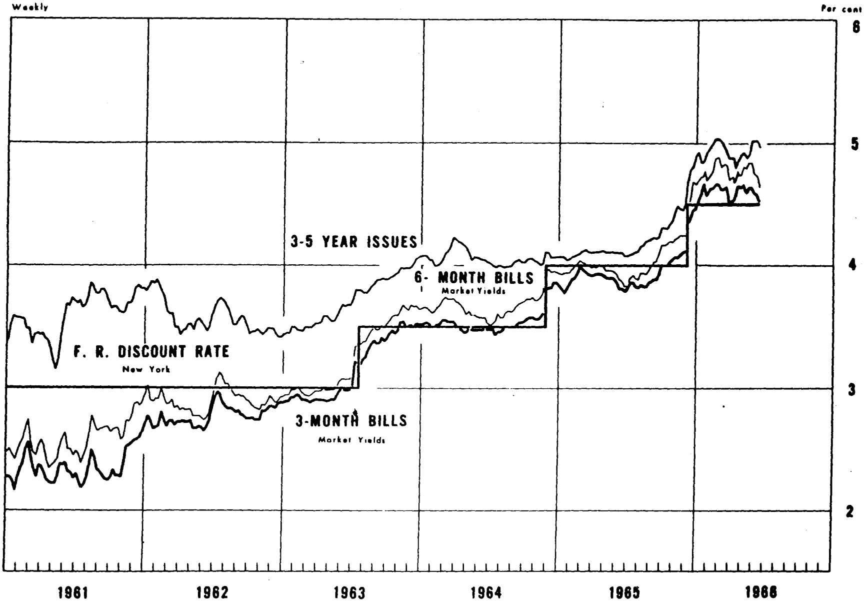

Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
	(per cent)					
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.66(5/6)	4.90(2/18)	5.04(2/25)	.24	.45
Low	4.50	4.50(3/25)	4.64(6/17)	4.80(4/8)	.09	.21
May 20	4.50	4.63	4.83	4.90	.20	.27
27	4.50	4.63	4.83	5.02	.20	.39
June 3	4.50	4.59	4.75	5.02	.16	.43
10	4.50	4.57	4.73	5.02	.16	.45
17p/	4.50	4.52	4.64	4.97	.12	.45

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.

EXHIBIT D, Part I

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

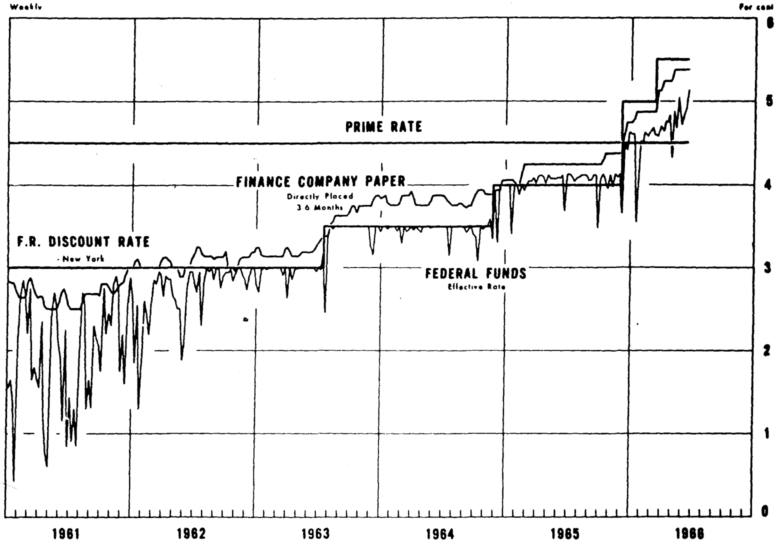

Exhibit D -- Part II

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	5.38(6/17)	5.13(6/16)	.86
Low	5.00	4.75(1/7)	3.55(1/21)	.20
May 20	5.50	5.38	5.05	.75
27	5.50	5.38	4.72	.75
June 3	5.50	5.38	4.84	.79
10	5.50	5.38	4.90	.81
17p/	5.50	5.38	5.13	.86

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

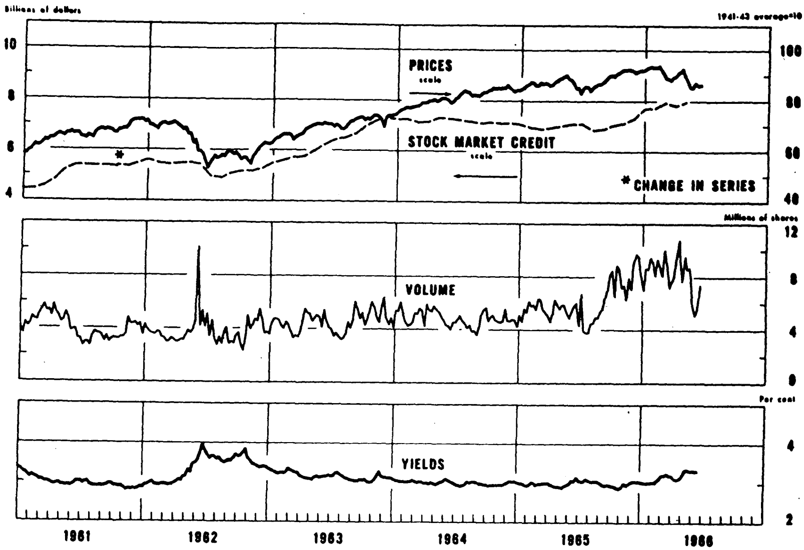

Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit: Total	Stock market customer credit: Customers' debit balances 4/	Stock market customer credit: Bank loans to "others" 5/
				(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)
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	7,991	5,835	2,197(3/2)
Low	85.43(5/20)	3.37	5.1	7,726	5,551	2,137(5/27)
1966 - Apr.	91.60	3.15	9.3	7,991	5,835	2,156
May	86.78	3.30	8.1	n.a.	n.a.	2,137
June 3	86.06	3.34	5.1	n.a.	n.a.	2,139
10	86.44	3.33	5.6	n.a.	n.a.	2,150
17p/	86.51	3.33	7.4	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.

MORTGAGE AND BOND YIELDS 1/

Monthly

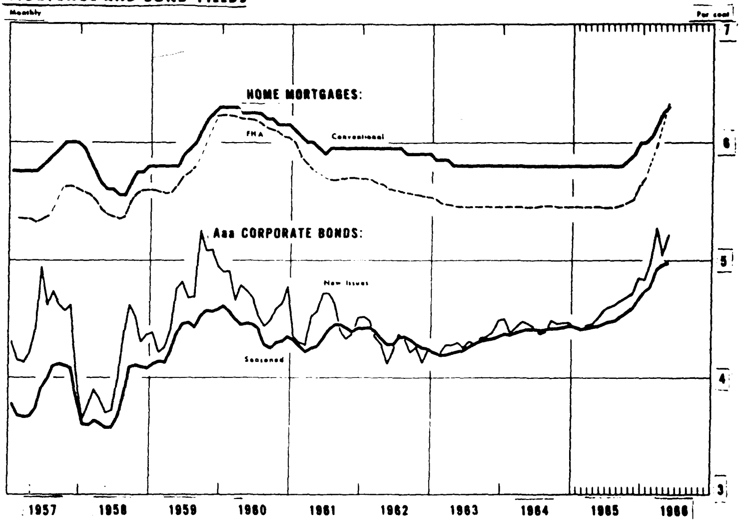

Exhibit F Part II

	FHA mortgages 2/ 25-year	FHA mortgages 2/ 30-year	Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds New 5/	Aaa Corporate Bonds Seasoned 6/	Spread between yields on new corporate bonds and FHA mtgs. 4/	Spread between yields on new corporate bonds and 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	6.37	6.32	6.30	.30	5.27	4.98	1.11	.35
Low	5.72	5.70	6.00	.02	4.84	4.74	.73	.09
1966 Mar.	6.04	6.00	6.15	.15	5.27	4.92	.73	.35
Apr.	--	--	6.25	--	5.05	4.96	--	.09
May	6.37	6.32	6.30	.02	5.21	4.98	1.11	.23

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.

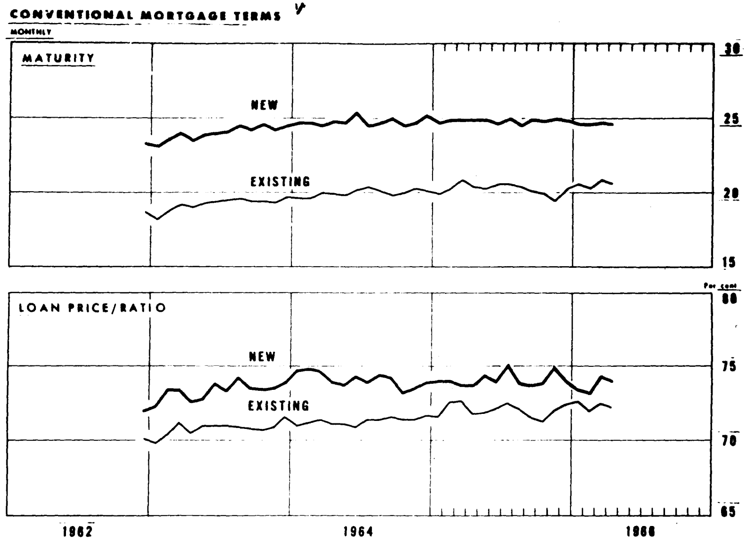

Exhibit F Part IV

	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.)
1965										
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
1966										
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
Mar.	5.90	.56	24.7	74.3	18.9	6.01	.53	20.9	72.5	14.7
Apr.	5.99	.57	24.6	73.9	18.2	6.09	.54	20.6	72.2	14.5

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 FHLBB-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

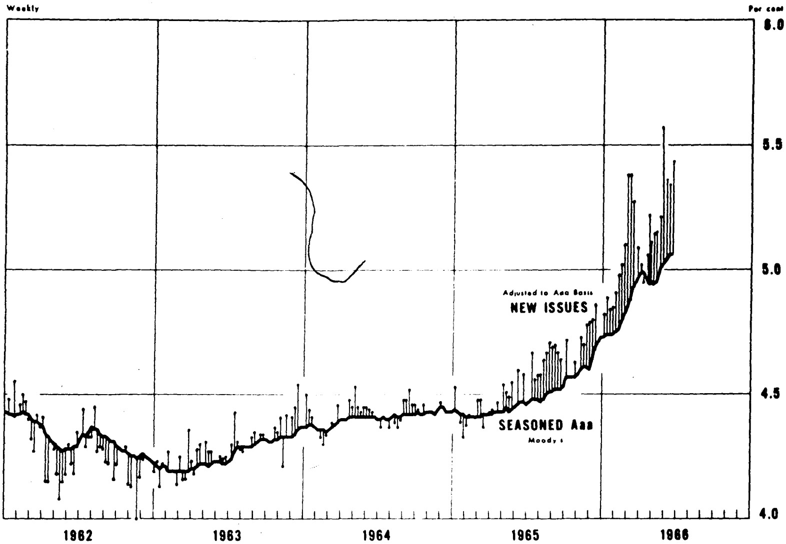

Exhibit G - Part II

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 averages:							
1965 - Aug.	7	166.5	4.63	Apr. 1	1	250.0	5.02
Sept.	7	288.5	4.67	8	3	75.0	4.95
Oct.	5	108.0	4.69	15	5	253.3	5.06
Nov.	6	267.0	4.72	22	3	56.0	5.22
Dec.	4	212.0	4.85	29	2	68.0	5.12
1966 - Jan.	8	300.0	4.84	May 6	1	150.0	5.14
Feb.	10	304.5	4.98	13	3	96.0	5.15
Mar.	8	263.0	5.27	20	2	65.0	5.21
Apr.	14	702.3	5.05	27	1	30.0	5.57*
May	7	341.0	5.21	June 3	1	50.0	5.36
				10	2	46.0	5.34
Weekly averages:				17	3	80.0	5.43
1966 - High		5.43	(6/17)	24			
Low		4.82	(1/7)	July 1			
				8			

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/		
	1966	1965	1964	1966	1965 p/	1964
January	1,302	795	938	p/1,175	804	947
February	1,237	746	700	p/ 822	872	776
March	2,446	1,197	778	e/ 850	904	810
April	p/ 1,554	1,152	2,237	e/1,140	826	1,242
May	e/1,260	1,691	1,095	e/ 900	924	667
June	e/2,525	1,946	1,405	e/1,200	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			948
1st quarter	4,985	2,738	2,416	e/2,847	2,580	2,533
2nd quarter	e/5,335	4,789	4,738	e/3,240	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		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi-cations	Other Issuers
		Publicly Offered	Privately Placed						
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,312	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	277	1,061	509	135	1,559
1965 - I	3,007	905	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	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II									
III									
1965 - 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 - Jan. 3/	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. p/	1,592	628	754	209	55	653	361	76	465
May e/	1,290	490	700	100	n.a.	400	325	50	485
June									
July									
Aug.									
Sept.									

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.
curities 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	r/12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	n.a.	325	--
May	n.a.	--	75	n.a.	--	--
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.-May	n.a.	329	260	n.a.	639	1,205
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Goverment 5/			Federal Agency 3/		
January	103	238	103	308	-137	-308
February	39	91	236	-24	-174	-336
March	p/-238	-458	-407	450	117	23
April	p/565	647	442	718	-11	97
May	p/469	204	81	n.a.	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. - May	p/938	722	455	n.a.	304	-341
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 - 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	--	16	563	170
Oct.	246	190	40	--	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
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--

Large Individual Issues Offered June 1 through 17

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Potomac Elec. Pwr. Co.	Conv. pfd. stk.	26.1				
GATX Corporation	Equip. tr. cert.	40.0	1986	5.45	5.45	--
United Air Lines	Com. stk.	70.9				
Mountain States Tel. & Tel. Co.	Deb.	50.0	2005	5-1/2	5.45	Aaa
Louisville Gas & Elec. Co.	1st. mtg. bds.	16.0	1996	5-5/8	5.45	Aaa
Pa. Pwr. & Lt. Co.	1st. mtg. bds.	30.0	1996	5-5/8	5.47	Aa
*Boeing Co.	Com. stk.	114.8				
Metropolitan Edison Co.	1st. mtg. bds.	15.0	1996	5-3/4	5.65	Aa
Northern Natural Gas Co.	S.F. deb.	50.0	1986	5-3/4	5.75	A
Gulf Power Co.	1st. mtg. bds.	15.0	1996	6	5.85	A
State and local Govt.						
State of Tennessee	G.O.	25.0	1967-91	3.69	3.35-3.70	Aa
Phila., Pa.	G.O.	28.8	1967-91	3.94	3.50-3.90	A
Ann Arbor, Mich.	G.O.	15.0	1971-91	3.84	3.60-3.80	A
New York State Dorm.Auth.	Rev.-Rent.	24.5	1969-97	4.26	4.00-4.20	--

Large Individual Issues Offered June 1 through 17 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
State and local Govt.						
Fla. St. Bd. of Education	Rev.-Rent	25.0	1967-96	3.99	3.50-4.00	Aa
Georgia St. Highway Auth.	Rev.-Q.-Ut.	16.6	1968-90	3.83	3.50-3.80	Aa
State of California	G.O.	100.0	1976-2016	3.93	3.70-4.10	Aa
Albuquerque, New Mexico	G.O.	19.8	1967-86	3.97	3.60-3.95	A
Jacksonville Port Auth. Fla.	G.O.	15.7	1967-96	3.99	3.50-4.25	A
Public Housing Auth.	Bonds	109.5	1967-2006	3.64	3.40-3.70	Aaa
Other						
City of Montreal, Canada	Bonds	30.0	1991	5-5/8	5.88	--
Indus. Devel. Bank of Israel	Cum. pref. stk.	20.0				

*--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.

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 - 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
Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85

Forthcoming Large Offerings as of June 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
New England Tel. & Tel. Co.	Com. stk.	43.0	June 20 (rts. ex.)
I.B.M.	Com. stk.	377.4	June 21 (rts. ex.)
Fairchild Camera	Com. stk.	29.1	June 21 (rts. ex.)
National Cash Register	S. F. deb.	60.0	June 22
Pub. Serv. Elec. & Gas Co.	1st. mtg. bds.	60.0	June 22
Com. Solvents	Conv. sub. deb.	20.0	June 22
Southwestern Bell Tel. Co.	Deb.	150.0	June 23
Gulf Oil Co.	Deb.	100.0	June 23
Occidental Petroleum Corp.	Conv. sub. deb.	62.0	June 28 (rts. ex.)
Georgia Pwr. Co.	1st. mtg. bds.	50.0	June 29
Douglas Aircraft Co.	Deb.	75.0	July 5
Consumers Power Co.	1st. mtg. bds.	65.0	July 13
C & P. Tel. Co.	Deb.	25.0	July 14
Harvey Alum. Inc.	Conv. sub. deb.	25.0	Indefinite

Forthcoming Large Offerings as of June 17 (Cont'd)

Issuer	Type	(millions of dollars)	Approximate date of Offering
State and local Government			
State of Michigan	Rev.-Q.-Ut.	24.1	June 21
Md. State Rds. Comm.	Rev.-Q.-Ut.	20.0	June 21
State of North Carolina	G.O.	35.0	June 22
*N.Y. State Housing Fin. Agency	Rev.-Rent.	47.0	June 22
Univ. of Wash., Seattle	Rev.-Rent.	15.5	June 24
Ill. Bldg. Auth.	Rev.-Rent.	39.1	June 28
*State of Maine	G.O.	12.5	June 28
*Florida St. Bd. of Education	Rev.-Rent	11.4	June 28
Pa. State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	June 29
La. Cap. Const. & Imp. Comm.	Rev.-Rent.	30.0	July 6
*Warren Consol. Sch. Dist., Mich.	G.O.	11.0	July 6
*Univ. of Texas	Rev.-Rent.	11.0	July 6
*State of Texas	G.O.	10.0	July 18
Kentucky Turnpike	Rev.-Q.-Ut.	115.0	July
Other			
British Col. Hydro.& Pwr. Auth.	S.F. deb.	50.0	June 29
Republic of Ireland	Bonds	20.0	Indefinite
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/ Inlcudes 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 April 1 through June 17
4/14	60.0	Quebec Hydro-Electric Commission--5-3/8% debentures, maturing 1992, reoffered to yield 5.45%.
6/2	30.0	City of Montreal, Canada--5-5/8% debentures, maturing 1991, reoffered to yield 5.88%.
6/6	20.0	Industrial Development Bank of Israel--Cum. pref. stk.
		B. Prospective Offerings
June 29	50.0	British Columbia Hydro. & Pwr. Auth.--Bonds
Indefinite	20.0	Republic of Ireland--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.
***--Issues subject to interest equalization tax.

Part II: Private Placements - Reported April 1 through June 17

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
5/2	30.0	Northwestern Pulp and Pwr. Ltd.--5-5/8% senior notes, maturing 1985--no information available on takedown.
5/2	46.5	Prince Albert Pulp Co. Ltd.--5.20%notes, maturing 1989--no information available on takedown.
5/4	15.0	New Brunswick Elec. Power Commission-- % S. F. deb, maturing 1991--no information available on takedown.
5/10	20.0	British Columbia School Dist., Capital Financing Auth.--5-1/2% debentures maturing 1986--no information available on takedown.
5/17	11.5	International Pub. Corp.--5.90% notes, maturing 1977 and 1981--no information available on takedown.
5/31	15.0	Budd Auto. Co. of Canada, Ltd.--6-3/4% gtd. debentures, maturing 1986--no information available on takedown.
5/31	15.0	New Brunswick Power Commission--5-1/2% debentures, maturing 1991, no information available on takedown.
6/1	14.0	Govt. of the Bahama Islands--bonds, maturing 1981, 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 takendown but only in the amount of takedown while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.