

April 10, 1967.

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. Public offerings of new corporate securities expected this week will be only slightly more than half the average volume over the past year. The small supply will feature two Ohio Power offerings totalling \$70 million. The expected volume of new municipal securities will be only slightly above average. There will be no notably large municipal offerings.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	235	1	225	6
March 31	r/371	--	r/291	3.5
April 7	449	--	165	--
Scheduled:				
April 14	135	--	237	--

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

Yields on new corporate bonds were up last week, and most new issues sold readily. The bulk of the offerings were industrials, however, and one large utility offering had an initially poor reception. Yields on seasoned corporate bonds were off slightly on balance.

Yields on municipals, meanwhile, were unchanged to slightly higher. Last week's offerings were well received for the first time in several weeks, and the Blue List of advertised inventories declined somewhat from its recent high set the week before.

Not reflected in the above full-week's yield movements is the effect of the lowering of the Federal Reserve discount rate at the close of business Thursday. The new issue reception for the week, however, was doubtless improved by the change, for a good proportion of the new issue sales occurred Friday.

Yields in Security Markets

H.14

Level Latest Week

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	5.27	+6
Seasoned	5.11	-1
<u>U.S. Government</u>		
Long-term	4.44	-1
3-5 year	4.36	-6
<u>State and local Govt.</u>		
Moody's Aaa	3.48	+2
Std. & Poor's high grade	3.62	--
<u>Money Market</u>		
Federal funds	4.45	+30
Treasury bills		
3-month	3.95	-18
6-month	4.00	-9

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 pr portion so</u>
4/5	75.0	Duke Power 5-3/8's - 1997	5.32	Aaa	40%
3/30	10.0	New Bedford 5-5/8's - 1992	5.45	Aa	75%
3/29	35.0	Long Island Lighting 5-1/2's - 1995	5.38	Aa	20%
3/28	50.0	Commonwealth Edison 5-3/8's - 1997	5.30	Aaa	20%
3/22	75.0	Ohio Bell Telephone 5-3/8's - 2007	5.38	Aaa	75%
3/22	40.0	Union Electric 5-1/2's - 1997	5.40	Aa	90%
3/16	15.0	Western Mass. Electric, 5-3/4's - 1997	5.61	Aa	40%
3/13	50.0	Transcontinental Gas Pipeline - 6-1/4's 1987	6.38	Ba	90%
3/7	25.0	San Diego Gas & Electric 5-1/2's - 1997	5.38	Aa	50%

Blue List of Municipal Dealers Advertised Inventories  
(In millions of dollars)

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
759	783	786 (3/29/67)

Savings flows. Net savings inflows in February were greater than those of the previous February at all depository-type institutions. Of the total \$3.44 billion net inflow, \$0.76 went to savings and loans, \$0.32 billion went to mutual savings banks, and \$2.36 billion went to commercial banks. On a seasonally adjusted basis, these inflows were greater than those recorded in January only for savings and loans. Infact, though commercial banks' seasonally adjusted February inflow was 657 per cent greater than their miniscule inflow a year ago, it was still less than half their seasonally adjusted January inflow.

Stock prices. Common stock prices declined last week in relatively moderate trading. The Standard & Poor's index of 500 stocks stood at 89.36 by the close Friday, down 0.94 from the previous Friday. Trading volume averaged 8.9 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.

## SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1961	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
1962	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
1963	29,100	11,072	1,721	18.4	3,255	217	-7.1	14,773	-739	-4.8
1964	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.3
1965	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966	r/19,557	3,625	-4,759	-56.8	2,557	-1,025	-28.6	13,375	-6,612	-33.1
1966 - Oct.	-521	-56	-638	--	131	-39	-22.9	-596	r/-2,609	--
Nov.	286	614	r/-193	r/-23.9	254	-22	-8.0	-582	r/-1,042	--
Dec.	r/5,314	1,732	89	5.4	660	60	10.0	2,922	717	32.5
1967 - Jan.	r/3,603	184	261	--	433	206	90.7	2,986	1,822	156.5
Feb.	r/3,442	763	235	44.5	319	116	57.1	2,360	1,539	187.5
<u>Seasonally Adjusted</u>										
1966 - Oct.	r/339	r/168	r/-632	r/-79.0	293	-31	-9.6	-122	-2,560	--
Nov.	r/2,295	r/391	r/-201	r/-34.0	255	-22	-7.9	1,649	-863	-34.4
Dec.	r/2,113	715	57	8.7	225	-12	-5.1	1,173	579	97.5
1967 - Jan.	r/5,218	748	278	59.1	485	259	114.6	3,985	1,920	93.0
Feb.	r/3,014	876	239	37.5	428	121	39.4	1,710	1,484	656.6

1/ Commercial bank data are of the last Wednesday of month except June 30 and December 31; other data are as of the last day of the month.

2/ Data are for the net increase in savings capital at all operating S&L's. Source: FHLBB.

3/ Data are for the net increase in regular deposits--excludes other deposits of a demand nature. Source: Mutual Savings Banks Association.

4/ Data are for the net increase in savings and time deposits adjusted at all commercial banks. Source: Federal Reserve.

## LONG-TERM BOND YIELDS, HIGH-GRADE

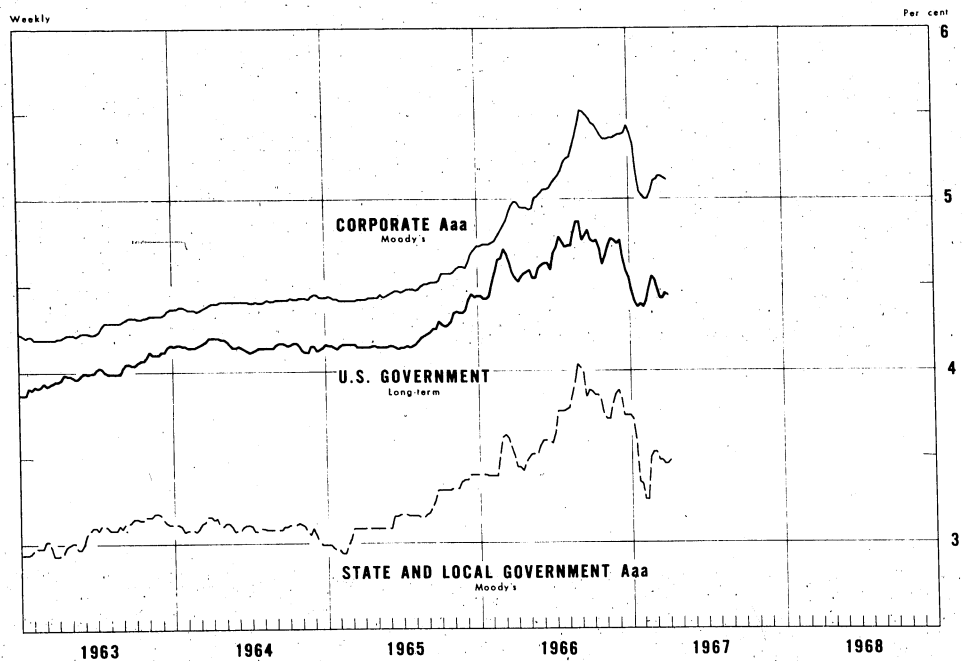


Exhibit A -- Part II

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)	4.55(2/24)	3.72(1/5)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.50	.74
Mar. 10	5.12	4.47	3.48	.65	.99
17	5.13	4.42	3.48	.71	.94
24	5.13	4.42	3.46	.71	.96
31	5.12	4.45	3.46	.67	.99
April 7 <sup>p/</sup>	5.11	4.44	3.48	.67	.96

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

**LONG-TERM BOND YIELDS, LOWER GRADE**

Weekly

Per cent

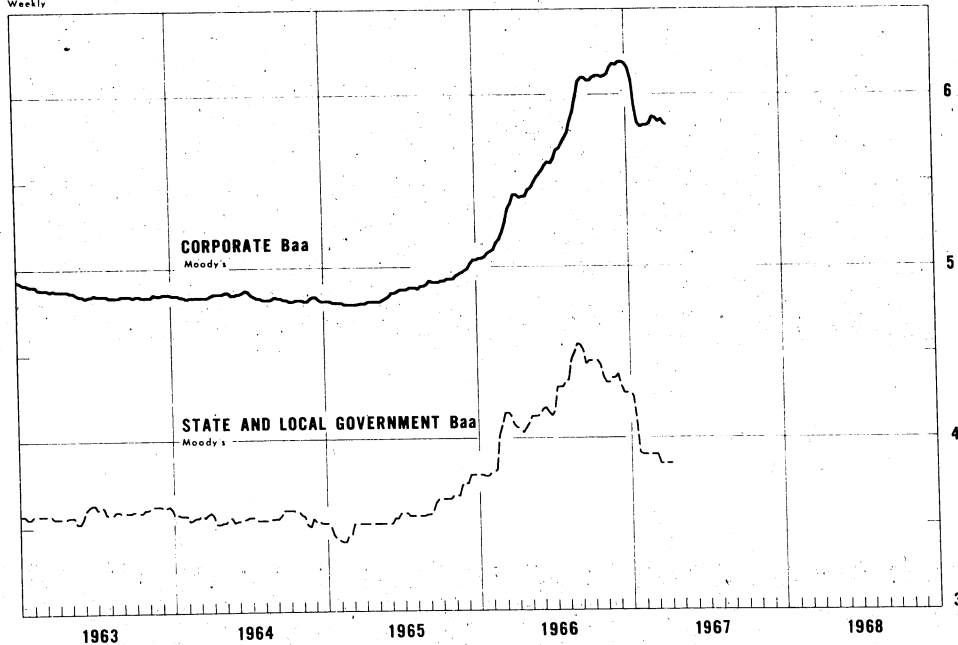


Exhibit B -- Part II

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)	4.24(1/12)	.82	.65
Low	5.81(2/3)	3.85(4/6)	.71	.37
Mar. 10	5.86	3.85	.74	.37
17	5.84	3.85	.71	.37
24	5.85	3.85	.72	.39
31	5.83	3.85	.71	.39
April 7p/	5.82	3.85	.71	.37

Note: For footnotes see Exhibit A.



### SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

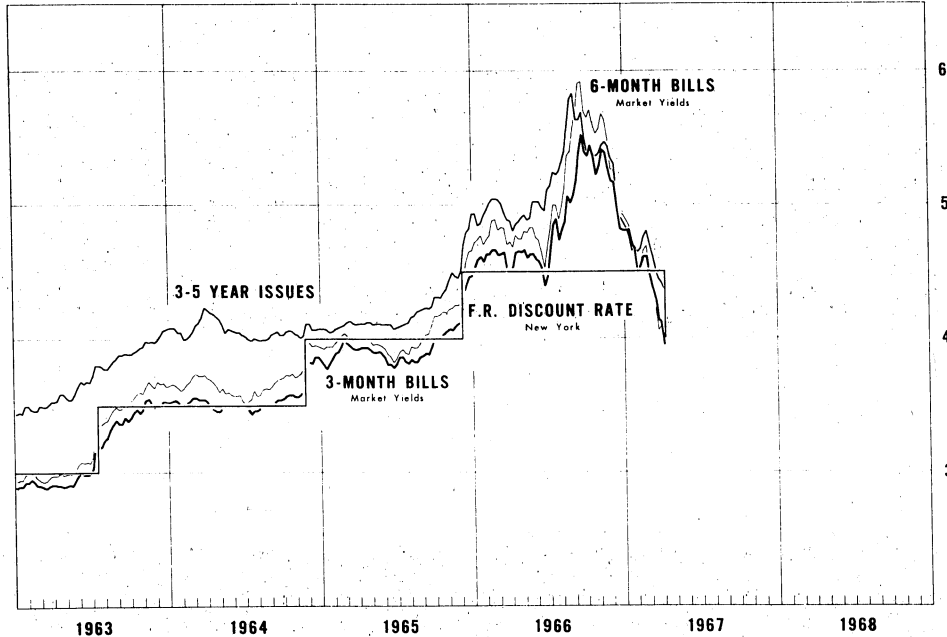


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-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	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.81(1/13)	4.88(1/6)	4.82(1/6)	.08	.41
	4.00	3.95(4/7)	4.00(4/7)	4.36(4/7)	.01	.02
Mar. 10	4.50	4.37	4.37	4.61	--	.24
17	4.50	4.28	4.21	4.50	.07	.22
24	4.50	4.14	4.06	4.45	.08	.31
31	4.50	4.13	4.09	4.42	.04	.29
April 7p/	4.00	3.95	4.00	4.36	.05	.41

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

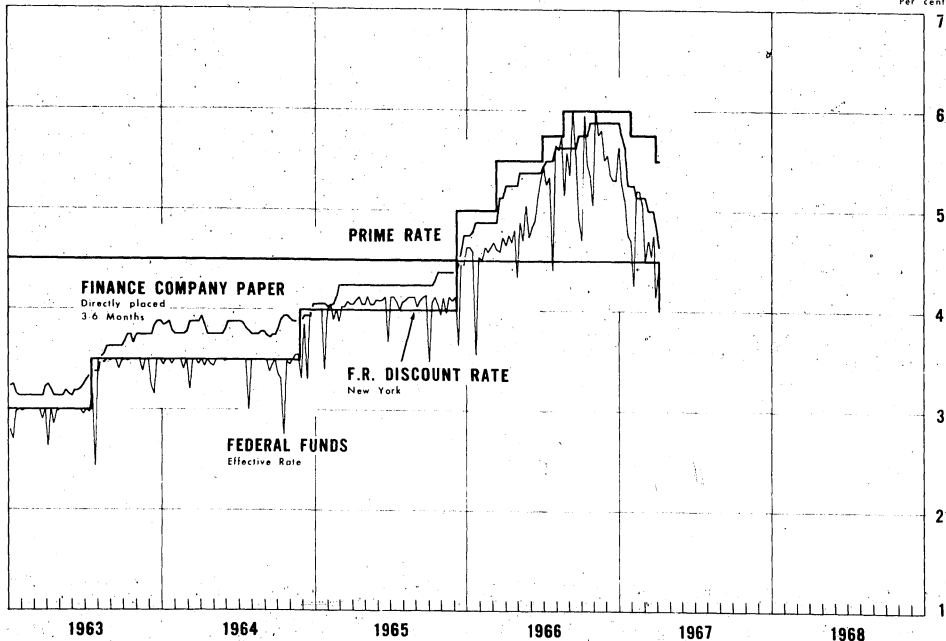
2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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



12

## 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(4/7)	4.63(4/7)	4.15(3/31)	.52
Mar. 10	5.75	5.00	4.70	.63
17	5.75	5.00	4.55	.72
24	5.50	5.00	4.75	.86
31	5.50	4.88	4.15	.75
April 7 <sup>p</sup> /	5.50	4.63	4.45	.68

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.

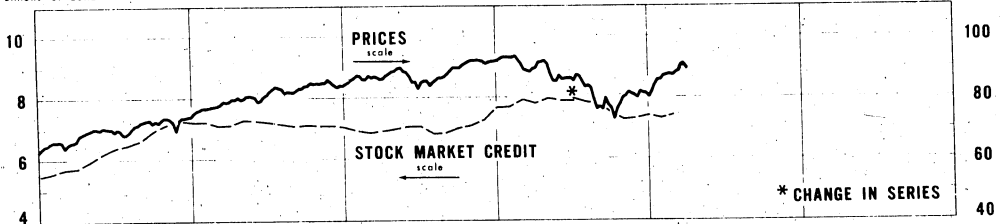
Note.-Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

**STOCK MARKET**

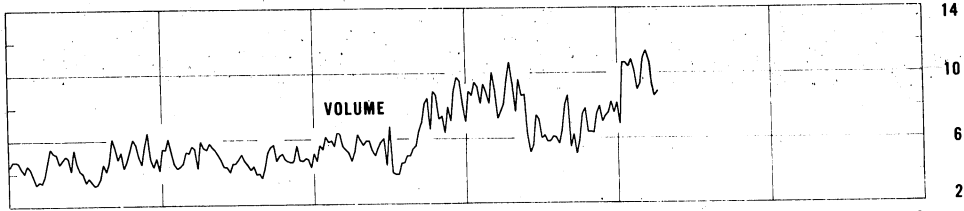
Billions of dollars

1941-43 average=10

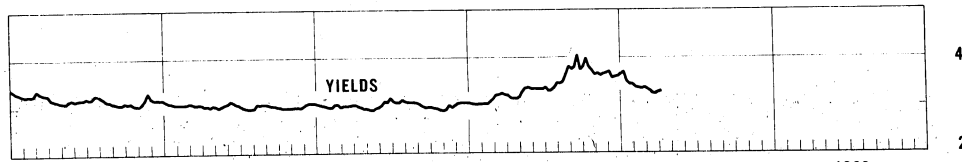
(4)



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

18

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 balances <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)	3.02	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	4.04	5.0	7,302	5,169	2,097(12/14)
1967 - High	90.94(3/24)	3.24	11.3	7,415	5,349	2,112(1/4)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Feb.	87.36	3.35	9.9	7,415	5,349	2,066
Mar.	89.42	3.27	10.2	n.a.	n.a.	2,090
Mar. 24	90.94	3.24	9.3	n.a.	n.a.	2,063
31	90.20	3.26	8.6	n.a.	n.a.	2,090
Apr. 7p/	89.36	3.29	8.9	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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
SECONDARY MARKET OPERATIONS

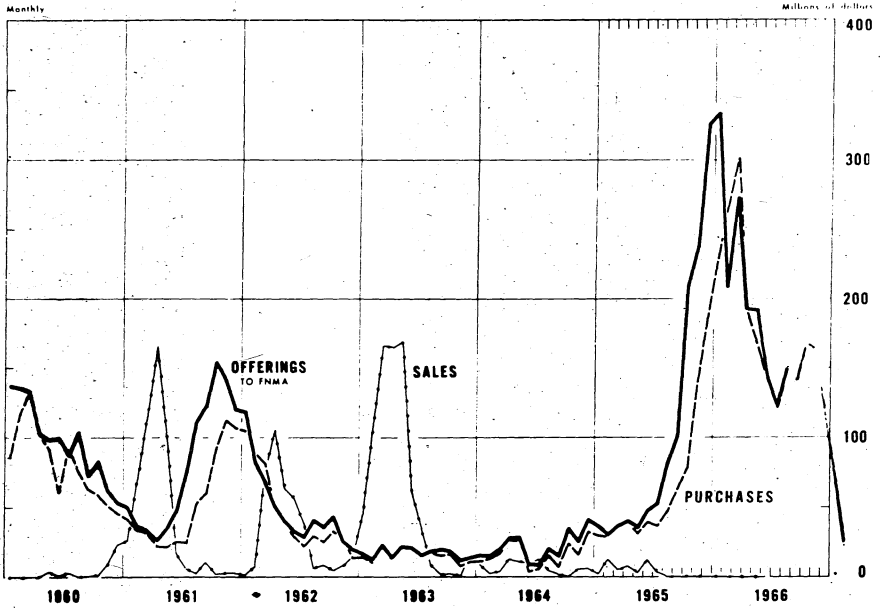


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - Feb.	209.2	209.0	.3	267.3	--
Mar.	272.8	272.3	.5	301.4	--
Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--
Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--

\*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.



### YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

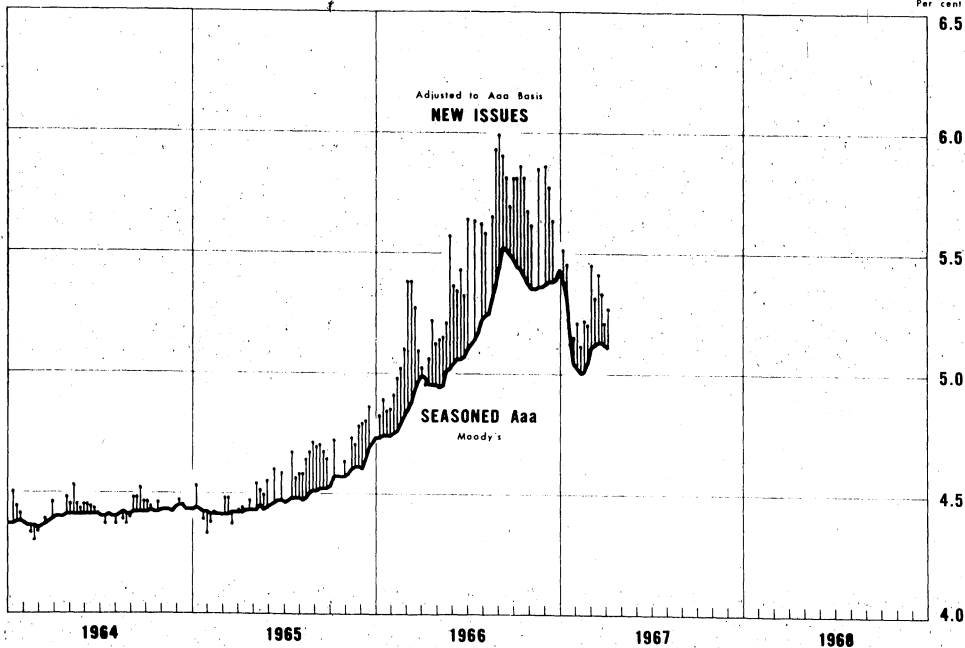


Exhibit G - II

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
					24	3	165.0	5.33
					31	4	295.0	5.21
				Apr.	7	5	310.0	5.27
<u>Weekly averages:</u>								
		High	5.51(1/6)					
		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.

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	1966 p/	1965
January	p/1,666	1,302	795	p/1,350	1,184	804
February	e/1,550	1,237	746	p/1,122	858	872
March	e/2,575	2,446	1,197	e/1,200	868	904
April	e/1,800	1,553	1,152	e/ 850	1,194	826
May		1,058	1,691		906	924
June		2,364	1,946		1,141	972
July		1,039	1,290		699	986
August		1,670	850		773	648
September		1,382	1,392		1,018	966
October		829	924		747	794
November		1,086	1,325		965	1,021
December		1,635	1,496		855	754
1st Quarter	e/5,791	4,985	2,738	e/3,672	2,910	2,580
2nd Quarter		4,974	4,789		3,241	2,722
3rd Quarter		4,091	3,533		2,490	2,600
4th Quarter		3,550	3,745		2,567	2,569
1st half		9,959	7,527		6,151	5,302
Three quarters		14,050	11,060		8,641	7,902
Year		17,601	14,805		11,209	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	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
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	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	5,893	3,217	2,296	380	n.a.	2,784	1,026	531	1,450
1965 - 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. <sup>3/</sup>	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 <sup>4/</sup>	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. <sup>2/</sup>	1,688	712	896	80	49	684	226	281	475
Feb. <sup>2/</sup>	1,580	830	630	150	n.a.	800	300	50	400
Mar. <sup>2/</sup>	2,625	1,675	800	150	n.a.	1,300	500	200	575

<sup>2/</sup> Preliminary.<sup>2/</sup> Estimated by Federal Reserve.<sup>1/</sup> Gross proceeds exceed net proceeds by the cost of flotation.<sup>2/</sup> For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.<sup>3/</sup> Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.<sup>4/</sup> Includes \$229 million Consolidation Coal issue for partial payment of a liquidating dividend.

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	p/ 196	12	218	p/1,251	--	--	
February	n.a.	40	--	n.a.	503	129	
March		40	38		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		23	52		450	375	
November		74	75		800	375	
December		68	2		239	179	
Jan.-Feb.	n.a.	52	218	n.a.	503	129	
Year		598	661		6,806	2,732	
		New short-term 4/					
		State and local Government 5/		Federal Agency 3/			
January	p/ 179	103	238	-179	308	-137	
February	p/ 351	39	91	-552	-24	-174	
March		-319	-458		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		p/-570	-366		-219	-76	
Jan.-Feb.	p/ 530	142	329	-731	284	-311	
Year		p/ 422	1,286		-748	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) <sup>1/</sup>**

**Proceeds of Large Issues Offered  
(In millions of dollars)**

	<b>Corporate</b>				<b>State and local governments</b>	<b>Other <sup>2</sup></b>
	<b>Total</b>	<b>Bonds (other than convertibles)</b>	<b>Convertible bonds</b>	<b>Stocks</b>		
1966 - Mar.	890	544	75	271	399	55
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

**Large Individual Issues Offered April 1 through 7**

<b>Issuer</b>	<b>Type <sup>3/</sup></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><u>Corporate</u></b>						
Harsco Corporation	Deb.	30.0	1992	5-1/2	5.52	A
Texas Eastern Trans. Corporation	1st mtg. p. l. bds.	25.0	1987	6	6.00	Ba
TRW, Inc.	Deb.	50.0	1992	5-1/2	5.50	A
Tenneco Corporation	Pfd. stk.	55.5				
Caterpillar Tractor Co.	S.F. deb.	150.0	1992	5.30	5.30	Aa
<b><u>State and local Govt.</u></b>						
Wash. Suburban San. Dist. Maryland	G.O.	20.0	1968-97	3.63	2.65-3.80	A
Penn. State Pub. Sch. Bldg. Auth.	G.O.	24.0	1969-2006	3.84	3.00-4.00 <sup>4/</sup>	--
Yonkers, New York	G.O.	12.3	1968-86	3.50	2.75-3.60	A
<b><u>Other</u></b>						
None						

## FOOTNOTES:

\*--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 2006 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 - 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
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	380	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

Forthcoming Large Offerings as of April 7

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Allegheny Airlines	Sub. deb.	22.0	April 10
Ohio Power Co.	1st mtg. bds.	50.0	April 12
Hartford Electric Light Co.	1st mtg. bds.	20.0	April 13
Ohio Power Co.	Deb.	20.0	April 14
Black and Decker Mfg. Co.	Deb.	24.2	April 17
Hawaiian Telephone Co.	1st mtg. bds.	16.0	April 17
Western Union Telegraph Co.	Pfd. stk.	25.0	April 18
Indiana Bell Telephone Co.	Deb.	40.0	April 19
Southern Union Gas Co.	Deb.	15.0	April 20
Indianapolis Pwr. & Lt. Co.	1st mtg. bds.	15.0	April 25
National Cash Register	Conv. debts.	90.0	April 26 (rts exp.)
*McGraw Hill, Inc.	Conv. sub. deb.	35.0	April 26
Dayton Pwr. & Lt. Co.	1st mtg. bds.	40.0	April 27
Miehle-Goss-Dexter, Inc.	Deb.	15.0	April
*Electrosystems, Inc.	Conv. deb.	20.0	April
*Pennsylvania Pwr. & Lt. Co.	Common stk.	20.0	May 1 (rts. exp.)



## Forthcoming Large Offerings as of April 7 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Michigan Wisconsin Pipeline Co.	1st mtg. p.l. bds.	45.0	May 2
*Central Illinois Pub. Serv. Co.	1st mtg. bds.	15.0	May 3
*Potomac Electric Power Co.	1st mtg. bds.	35.0	May 3
*Western Union Telegraph Co. Flying Tiger Line, Inc.	Conv. pfd. stk. Equip. trust cert.	25.2	May 3 (rts. exp.)
Public Service of New Mexico	1st mtg. bds.	51.0	May 1
Interstate Power Co.	1st mtg. bds.	20.0	May 4
Northern Natural Gas Co.	Deb.	17.0	May 17
*Martin Marietta Corp.	Deb.	50.0	May 17
*Sherwin-Williams Co.	Deb.	75.0	Indefinite
*Continental Air Lines	Conv. sub. deb.	50.0	Indefinite
Bangor Punta Corp.	Conv. sub. deb.	30.0	Indefinite
<u>State and local Government</u>			
Los Angeles County Flood Control Dist., California	G.O.	10.0	April 11
Detroit, Michigan	G.O.	15.2	April 11
Detroit Sch. Dist., Michigan	G.O.	15.0	April 11
*Huntsville, Alabama	G.O.	11.4	April 11
State of South Carolina	G.O.	14.8	April 12
Illinois Bldg. Auth., Chicago	Rev.-Rent.	18.4	April 18
Cleveland, Ohio	G.O.	36.7	April 18
*New York City, New York	G.O.	104.8	April 18
*Peralta Jr. College Dist., Alameda Co., California	G.O.	10.0	April 18
Delaware Capital Improv.	G.O.	16.5	April 19
*Puerto Rico Wtr. Resources Auth.	Bonds	25.0	April 19
*Suffolk County, New York	G.O.	12.2	April 19
*State of Massachusetts North Carolina Sch. Bldg. Auth.	G.O.	70.9	April 20
*Hartford, Connecticut	G.O.	40.0	April 26
*Penna St. Hwy. & Bridge Auth.	G.O.	14.6	May 2
*West Virginia University	Rev.-Q.-Ut.	60.0	May 3
Metro. St. Louis Sewer Dist., Missouri	Rev.-Rent.	20.0	May 3
	G.O.	20.0	Indefinite
<u>Other</u>			
*Export-Import Bank	Part. Certs.	400.0	April 19
*Government of Mexico	Bds.	20.0	Indefinite
Nippon Tel. & Tel. Pub. Corp.	Bds.	15.0	Indefinite

FOOTNOTES:

\*--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 February 1 through April 7		
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%.
B. Prospective Offerings		
*Indefinite	20.0	Government of Mexico -- 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 February 1 through April 7

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.

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.