

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. Public offerings of new municipal securities expected this week will approach a record-breaking weekly volume. The supply will feature \$104.7 million of New York City bonds and \$70.8 million of State of Massachusetts bonds. In contrast, the expected volume of new, publicly-offered, corporate securities will be only slightly above the weekly average for the past year. The largest corporate offering will be Martin-Marietta's \$75 million of debentures. In addition, the Export-Import Bank will offer this week \$400 million of participation certificates.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	230	--	228	6
April 7	<u>r/445</u>	--	<u>r/189</u>	<u>r/3</u>
April 14	135	--	237	--
Scheduled:				
April 21	278	--	432	--

^{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.

Yields on seasoned corporate securities were unchanged to slightly higher last week, but the average yield in the new issue series showed a marked increase. The latter rise, however, is largely explained by special characteristics of the particular issues included, and hence does not provide a precise measure of the size of yield changes in the new issue market. Considerable shifting of offering dates occurred during the week as the Ohio Power Company postponed scheduled offerings of \$70 million until May, and an even greater volume and number of previously postponed offerings were rushed in to fill the void. Among last week's last minute reappearances were Fruehauf's \$50 million of debentures, Southern Natural Gas' \$40 million of first mortgage bonds, and Fairchild-Hiller's \$30 million of convertible subordinated debentures. In addition, a \$200 million offering by General Electric was announced for April 25.

Yields in Security Markets

H.14

Level Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	5.52	+25
Seasoned	5.12	+ 1

U.S. Government

Long-term	4.48	+ 4
3-5 year	4.39	+ 3

State and local Govt.

Moody's Aaa	3.46	- 2
Std. & Poor's high grade	3.59	- 3

Money Market

Federal funds	3.80	-62
Treasury bills		
3-month	3.84	-11
6-month	3.89	-11

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>
4/13	40.0	Southern Natural Gas, 5-5/8's - 1987	5.63	Aa	98%
4/12	20.0	Hartford Electric 5-5/8's - 1997	5.50	Aa	20%
4/5	75.0	Duke Power, 5-3/8's - 1997	5.32	Aaa	60%
3/30	10.0	New Bedford, 5-5/8's - 1992	5.45	Aa	98%
3/29	35.0	Long Island Lighting 5-1/2's - 1995	5.38	Aa	50%
3/28	50.0	Commonwealth Edison 5-3/8's - 1997	5.30	Aaa	50%
3/7	25.0	San Diego Gas & Electric, 5-1/2's - 1997	5.38	Aa	60%

Blue List of Municipal Dealers Advertised Inventories

(In millions of dollars)

Latest WeekEnd of Previous WeekRecent High

716

662

786 (3/29/67)

Yields on municipals were down slightly last week, and bidding for new issues was aggressive. Large portions of last week's offerings remained unsold at the end of the week owing mainly to the current investor "wait-and-see" attitude. This attitude is also reflected in the rise in the Blue List of advertised inventories.

Mortgage yields and interest rates. Mortgage yields declined further in March according to the Federal Housing Administration. Average secondary market yields on FHA-insured 6 per cent 30-year mortgages on new homes dropped by an additional 11 basis points to 6.35 per cent. While still unusually high, this was 46 basis points lower than the peak reached last November. Although less than the declines in January and February this year, the March drop was also one of the largest on record and was associated with a reduction in average discounts to 3 percentage points. This was 4 percentage points lower than last November and was the lowest since November 1965 when the contract rate was 5-1/4 per cent.

Interest rates on conventional home mortgages, as estimated by the FHA rounded to the nearest 5 basis points, also continued downward in March, by 5 basis points, for loans on both new and existing homes. While less than the 10 basis point declines registered in February, this brought the averages down to 6.45 and 6.50 per cent respectively, 25 basis points below the peaks reached last November but still about 65 basis points higher than the averages which had prevailed before the advance through most of 1966 began.

Stock prices. Common stock prices rose last week in relatively light trading. At the close Friday, Standard and Poor's index of 500 stocks stood at 90.43, up 1.07 from the previous Friday. Trading volume averaged 8 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.

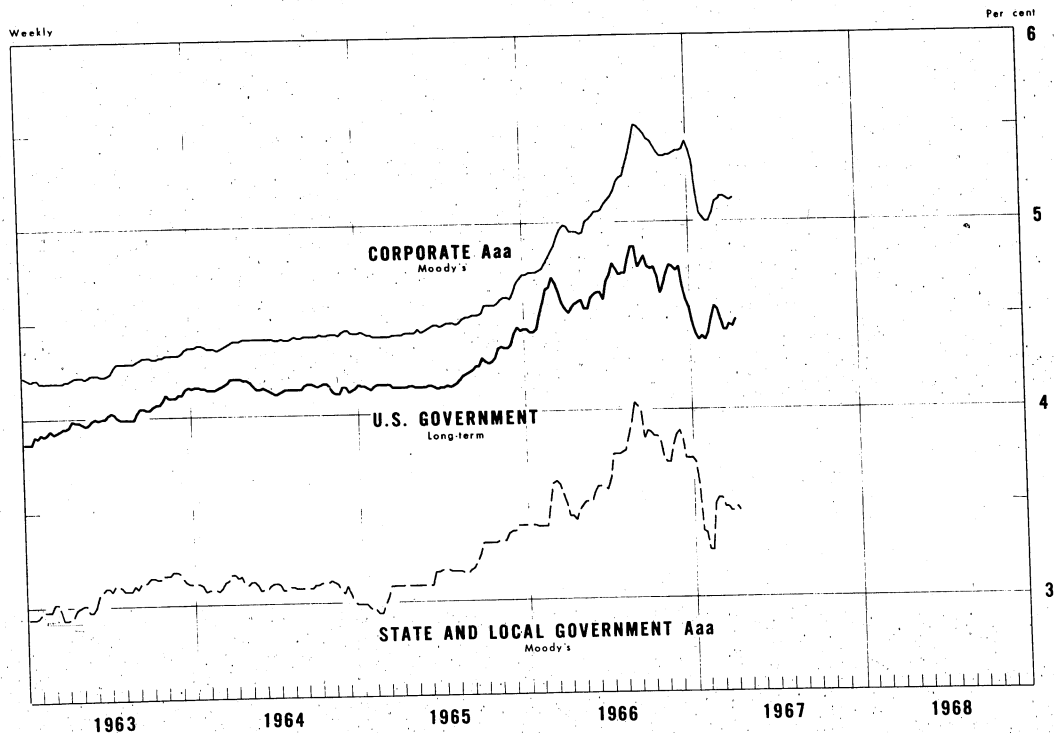
LONG-TERM BOND YIELDS, HIGH-GRADE

Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
(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. 17	5.13	4.42	3.48	.71	.94
24	5.13	4.42	3.46	.71	.96
31	5.12	4.45	3.42	.67	.99
April 7	5.11	4.44	3.48	.67	.96
14p/	5.12	4.48	3.46	.64	1.02

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.

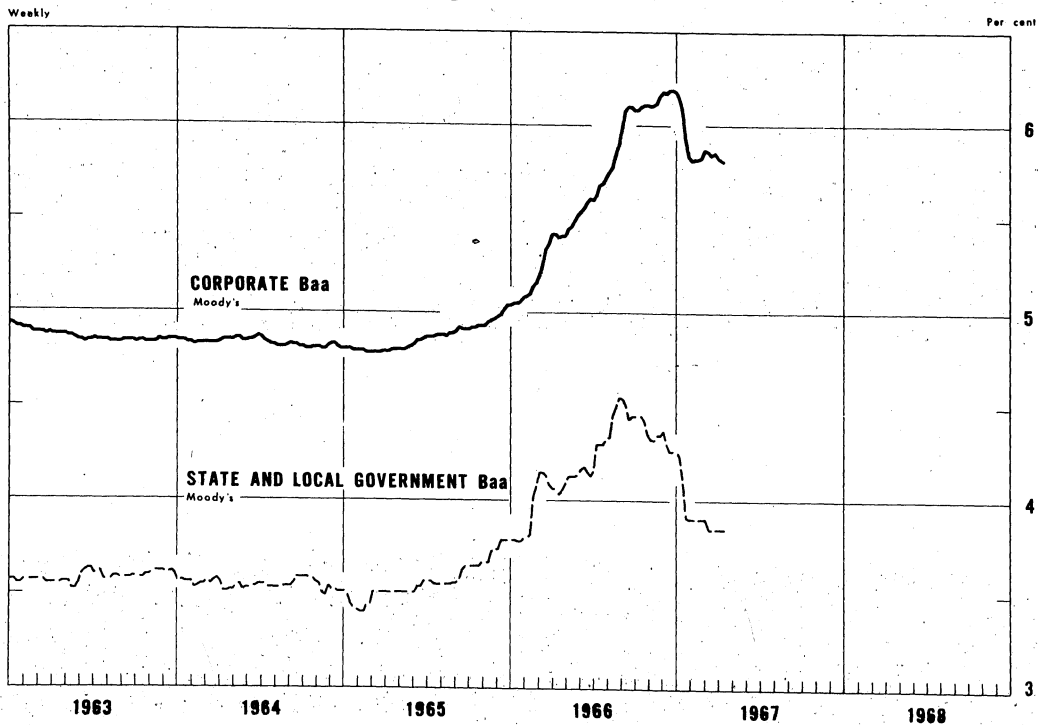
LONG-TERM BOND YIELDS, LOWER GRADE

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(4/14)	3.85(4/13)	.69	.37
Mar. 17	5.84	3.85	.71	.37
24	5.85	3.85	.72	.39
31	5.83	3.85	.71	.39
April 7	5.82	3.85	.71	.37
14p/	5.81	3.85	.69	.39

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

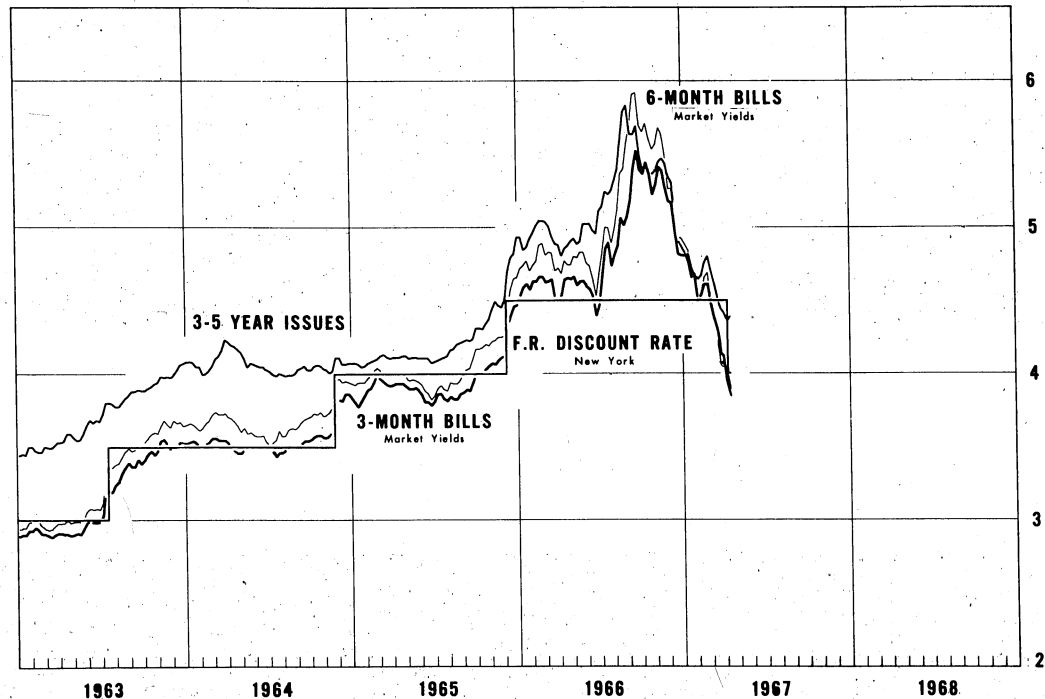


Exhibit C -- Part II

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 and yields on	
					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	.43
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)	.08	.55
Low	4.00	3.84(4/14)	3.89(4/14)	4.36(4/7)	.01	.02
Mar. 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 7	4.00	3.95	4.00	4.36	.05	.41
14p/	4.00	3.84	3.89	4.39	.05	.55

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

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

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

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

Weekly

Per cent

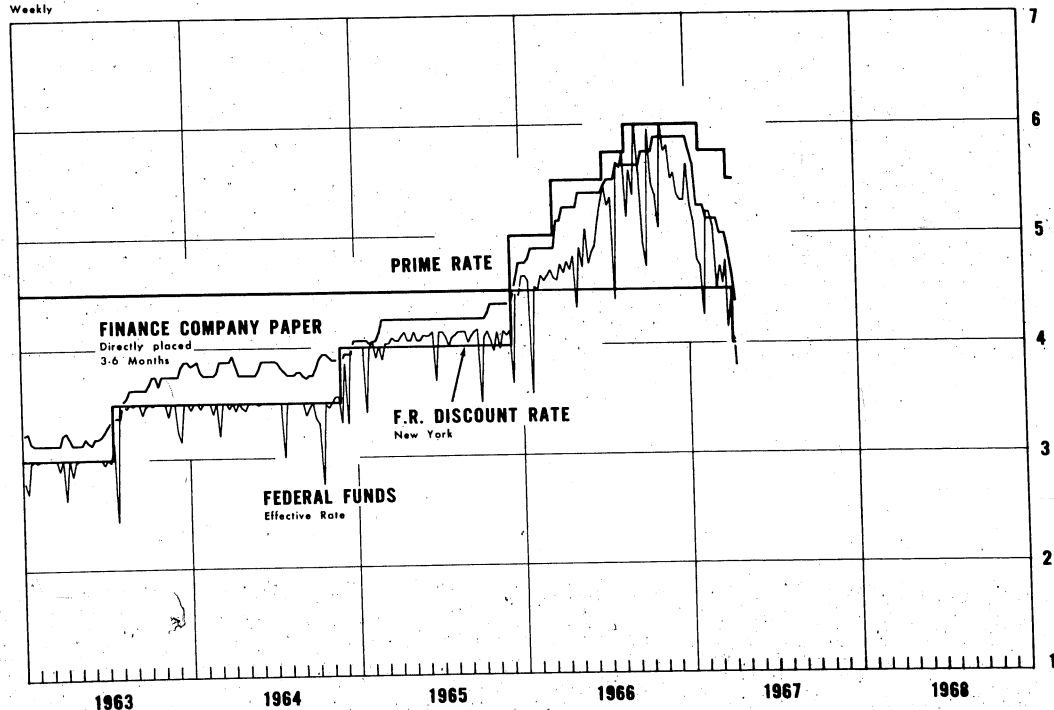


Exhibit D -- Part II

Date	Prime rate <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(4/14)	4.38(4/14)	4.15(3/31)	.52
Mar. 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	5.50	4.63	<u>4.42</u>	.68
14 p	5.50	4.38	3.80	.54

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

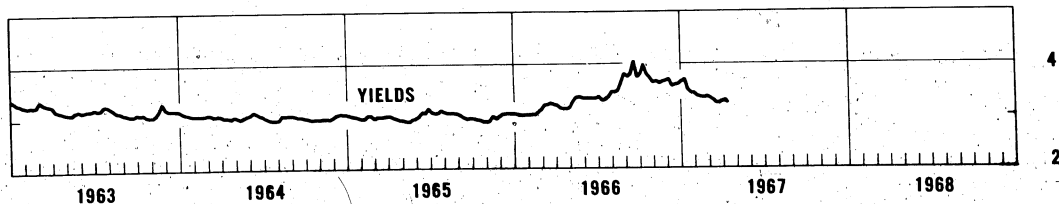
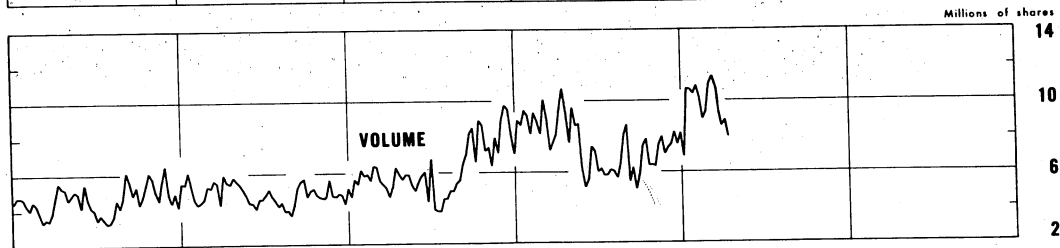
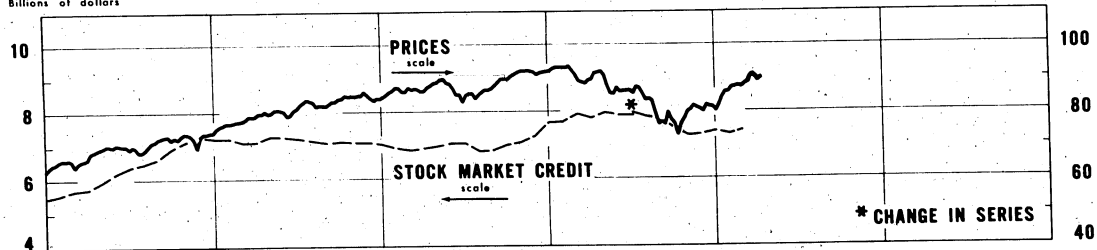


Exhibit E -- Part II

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	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. 31	90.20	3.26	8.6	n.a.	n.a.	2,090
Apr. 7	89.36	3.29	8.9	n.a.	n.a.	2,101
14p/	90.43	3.25	8.0	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.

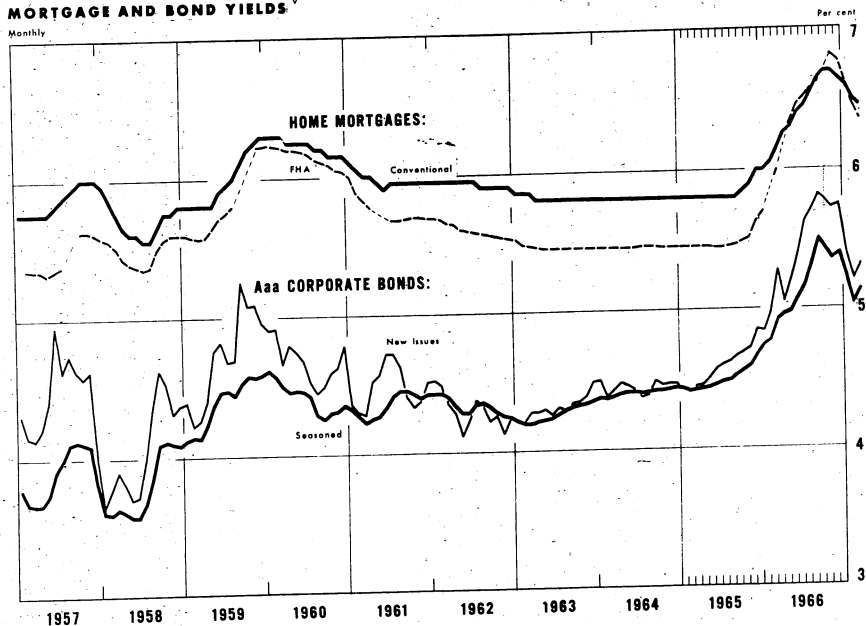
MORTGAGE AND BOND YIELDS¹

Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mortgages ^{4/}	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New ^{5/}	Seasoned ^{6/}	FHA mtgs. ^{4/}	Seasoned bonds
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
1961-66 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
1967 - High	--	6.62	6.60	.10	5.38	5.20	1.26	.18
Low	--	6.35	6.45	.02	5.20	5.03	1.04	.17
1966 - Nov.	n.a.	6.81	6.70	-.11	5.72	5.35	1.09	.37
Dec.	n.a.	6.77	6.65	-.12	5.74	5.39	1.03	.35
1967 - Jan.	n.a.	6.62	6.60	.02	5.38	5.20	1.24	.18
Feb.	n.a.	6.46	6.50	.04	5.20	5.03	1.26	.17
Mar.	n.a.	6.35	6.45	.10	5.31	5.13	1.04	.18

- ^{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.

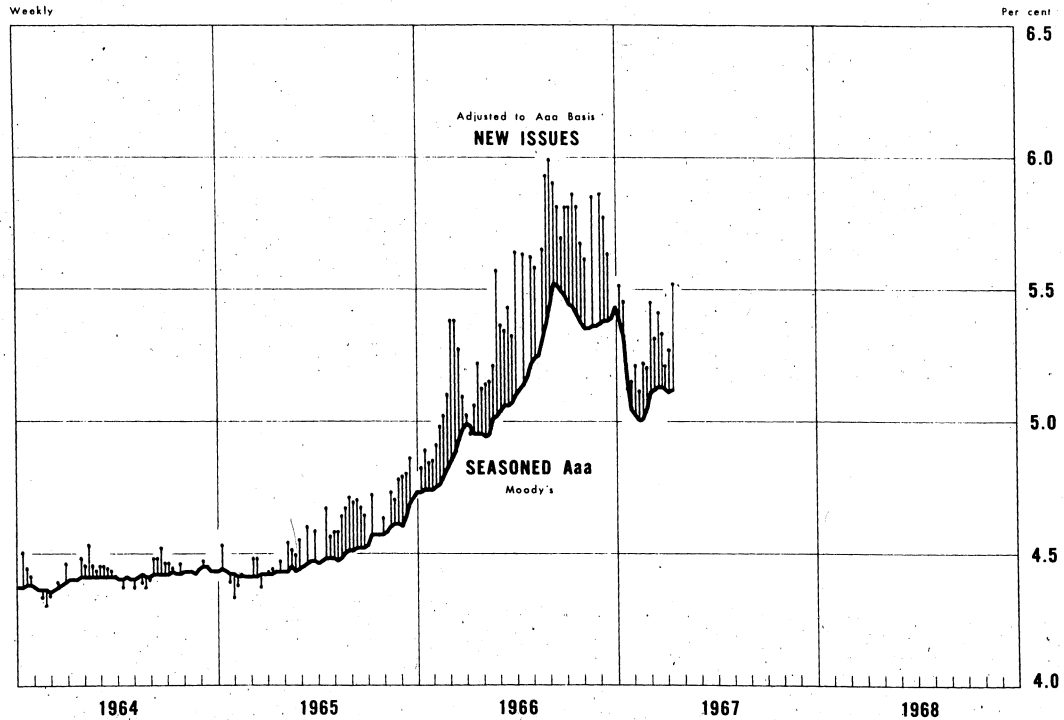
YIELDS ON NEW AND SEASONED CORPORATE BONDS

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
					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
<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.

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	1966 p/	1965
January	p/1,666	1,302	795	p/1,377	1,184	804
February	e/1,550	1,237	746	p/1,129	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/3,706	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	3,869	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. 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.	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 4/	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. p/	1,688	712	896	80	49	684	226	281	475
Feb. e/	1,580	830	630	150	n.a.	800	300	50	400
Mar. e/	2,625	1,675	800	150	n.a.	1,300	500	200	575

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.

4/ 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/		
	1967	1966	1965	1967	1966	1965
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		-570	-366		-219	-76
Jan.-Feb.	p/ 530	142	329	-731	284	-311
Year		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) 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 - 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 14

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
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	Baa
	Deb.	50.0	1992	5-1/2	5.50	A
TRW, Inc.	Pfd. stk.	55.5				
Tenneco Corporation	S.F. deb.	150.0	1992	5.30	5.30	Aa
Caterpillar Tractor Co.	Sub. deb.	25.0	1987	5-1/2	5.50	B
Allegheny Airlines	1st mtg. bds.	40.0	1987	5-5/8	5.63	Aa
Southern Natural Gas Co.	1st mtg. bds.	20.0	1997	5-5/8	5.50	Aa
Hartford Electric Lt. Co.						
Levin-Townsend Computer Corporation	Conv. sub. deb.	15.0	1987	5-1/2	5.50	--
Fairchild Hiller Co.	Conv. sub. deb.	30.0	1992	4-3/8	4.38	B
Monogram Industries, Inc.	Com. stk.	16.0				

Large Individual Issues Offered April 1 through 14 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and local Government</u>						
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 ^{4/}	--
Yonkers, New York	G.O.	12.3	1968-86	3.50	2.75-3.60	A
Cecil County, Maryland	Rev.-Rent.	12.0	1970-80	n.a.	3.90-4.30	--
Los Angeles County Flood Control Dist., California	G.O.	10.0	1968-95	3.46	2.60-3.60 ^{5/}	Aa
Detroit, Michigan	G.O.	15.2	1968-92	3.87	2.85-3.95 ^{6/}	Baa
Detroit Sch. Dist., Michigan	G.O.	15.0	1968-87	3.73	2.80-3.80	Baa
Huntsville, Alabama	G.O.	10.4	1967-96	4.29	3.00-4.50	Baa
State of South Carolina	G.O.	14.8	1968-85	3.13	2.45-3.25	Aaa
<u>Other</u>						
None						

*--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.
- 5/ Bonds due 1968 not publicly reoffered.
- 6/ Bonds due 1991-92 not publicly reoffered.

H.14

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	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

Forthcoming Large Offerings as of April 14

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Martin Marietta Corporation	Deb.	75.0	April 17
Black and Decker Mfg. Company	Deb.	24.2	April 17 (rts. exp.)
Hawaiian Telephone Company	1st mtg. bds.	16.0	April 17
Miehle-Goss-Dexter, Inc.	Deb.	15.0	April 17
Western Union Telegraph Company	Pfd. stk.	25.0	April 18
Sherwin-Williams Company	Deb.	50.0	April 18
Indiana Bell Telephone Company	Deb.	40.0	April 19
Southern Union Gas Co.	Deb.	15.0	April 20
*National Aviation Corp.	Com. stk.	15.8	April 20
Indianapolis Pwr. & Lt. Co.	1st mtg. bds.	15.0	April 25
Northern Natural Gas Company	Deb.	50.0	April 25
*General Electric Company	Deb.	200.0	April 25
*Baltimore Gas & Elec. Company	1st mtg. bds.	30.0	April 26
National Cash Register	Conv. debts.	88.7	April 26 (rts. exp.)
McGraw Hill, Inc.	Conv. sub. deb.	35.0	April 26

Forthcoming Large Offerings as of April 14 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Dayton Pwr. & Light Co.	1st mtg. bds.	40.0	April 27
Electrosystems, Inc.	Conv. deb.	20.0	April
Penn. Power & Light Co.	Com. stk.	20.0	May 1 (rts. exp.)
Flying Tiger Line, Inc.	Equip. trust cert.	51.0	May 1
*Beneficial Finance Company	Deb.	50.0	May 2
*Tenneco Corporation	Deb.	50.0	May 2
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 Pwr. Co.	1st mtg. bds.	35.0	May 3
Western Union Telegraph Co.	Conv. pfd. stk.	25.2	May 3 (rts. exp.)
Public Serv. of New Mexico	1st mtg. bds.	20.0	May 4
*Texas Elec. Service Co.	1st mtg. bds.	18.0	May 10
*Southern Calif. Edison Co.	1st & ref. mtg. bds.	80.0	May 11
Ohio Power Company	1st mtg. bds.	50.0	May 11
Ohio Power Company	Deb.	20.0	May 11
*Kansas City Pwr. & Lt. Co.	1st mtg. bds.	30.0	May 16
*Conn. Light & Power Company	1st & ref. mtg. bds.	30.0	May 17
Interstate Power Company	1st mtg. bds.	17.0	May 17
Continental Air Lines	Conv. sub. deb.	30.0	Indefinite
Bangor Punta Corporation	Conv. sub. deb.	15.0	Indefinite
*Pennsylvania Electric Co.	1st mtg. bds.	26.0	Indefinite
<u>State and local Government</u>			
*Atlanta, Georgia	G.O.	11.5	April 17
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	G.O.	70.9	April 20
*Gainesville, Florida	Rev.-Rent.	12.8	April 25
*Fairfax County, Virginia	G.O.	20.0	April 26

Forthcoming Large Offerings as of April 14 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government (Cont'd)</u>			
North Carolina Sch. Bldg. Auth.	G.O.	40.0	April 26
Hartford, Connecticut	G.O.	14.6	May 2
*Kansas City Sch. Dist., Missouri	G.O.	10.0	May 2
Penn. St. Hwy. & Bridge Auth.	Rev.-Q.-Ut.	60.0	May 3
West Virginia University	Rev.-Rent.	20.0	May 3
*Cincinnati, Ohio	G.O.	12.3	May 10
*Philadelphia, Pennsylvania	G.O.	17.2	May 10
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
Export-Import Bank	Part. Certs.	400.0	April 19
Government of Mexico	Bonds	20.0	April 26
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 February 1 through April 14		
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		
April 26	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 14

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.