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H. 14

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April 24, 1967.

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. This week, expected public offerings of new corporate securities will be almost twice the average weekly volume over the past year. Dominating the large supply will be \$200 million of General Electric debentures. Public offerings of new municipal securities expected this week will be somewhat less than average, and will feature \$40 million of North Carolina School bonds. Also reaching the public this week will be \$250 million of FNMA debentures.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	234	--	231	6
April 14	135	--	r/238	--
April 21	278	--	432	--
Scheduled:				
April 28	579	--	198	--

^{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.

Though the average yield in the new issue series showed a decline last week, the decline was a spurious one. Dealer comments and necessarily rough comparisons with the previous week would suggest that the yields advanced 7 to 10 basis points. Industrial issues were well received, but utilities sold poorly. The latter's difficulties were doubtless increased by the termination of price restrictions on five aging utility issues. In free market trading, yields on the utilities released from syndicate generally advanced 10 to 13 basis points above their initial reoffering yields, making them in some instances relatively more attractive than the issues reaching the market last week.

Yields on municipals were also up last week, but the near-record volume of new issues was not well received. Sales in many cases resulted merely in the shifting of bonds from syndicate shelves to other dealer shelves. Again last week the Blue List of advertised inventories rose.

Yields in Security Markets

H. 14

Level Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	5.50	- 2
Seasoned	5.11	- 1

U.S. Government

Long-term	4.54	+ 9
3-5 year	4.48	+ 9

State and local Govt.

Moody's Aaa	3.50	+ 4
Std. & Poor's high grade	3.67	+ 8

Money Market

Federal funds	3.90	+10
Treasury bills		
3-month	3.82	- 2
6-month	3.88	- 1

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>
4/20	16.0	Hawaiian Telephone 5-5/8's - 1997	5.63	Aa	65%
4/19	12.0	New Orleans Public Service 5-7/8's - 1997	5.80	A	20%
4/18	40.0	Indiana Bell Telephone 5-1/2's - 2007	5.45	Aaa	35%
4/18	75.0	Martin Marietta 5-7/8's - 1992	5.91	A	90%
4/14	50.0	Fruehauf 6's - 1987	6.00	Baa	95%

Blue List of Municipal Dealers Advertised Inventories
(In millions of dollars)
Latest WeekEnd of Previous WeekRecent High

767

735

786 (3/29/67)

Private housing starts and permits. Seasonally adjusted private housing starts edged 2 per cent higher in March, following a sharp (6 per cent) upward revision for February. The advance, which reflected a more than 50 per cent increase in the unadjusted data, brought the seasonally adjusted annual rate to 1,171 thousand, including farm starts. While this was still appreciably under the January rate, the average for the first quarter as a whole reached 1,206 thousand, a fifth below the average in the first quarter of 1966 but only just below the average for 1966 as a whole.

Regionally, the advance in March was fairly widespread. In the Northeast states, the only exception, there was a month-to-month drop of 50 per cent.

Government-underwritten starts accounted for only 16.4 per cent of the total in March. This compared with 18.0 per cent a year earlier and a low of 16.0 per cent in March of 1964.

Seasonally adjusted building permits rose somewhat more than starts in March from a revised (upward) February rate. Permits for structures of 5-or-more units, which unlike starts had declined in February, accounted for most of the rise.

Stock prices. Common stock prices advanced strongly to new recent highs in heavy trading last week. The Standard & Poor's index stocks closed Friday at 92.30, up 1.87 from the previous Friday. Trading volume averaged 10.0 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.

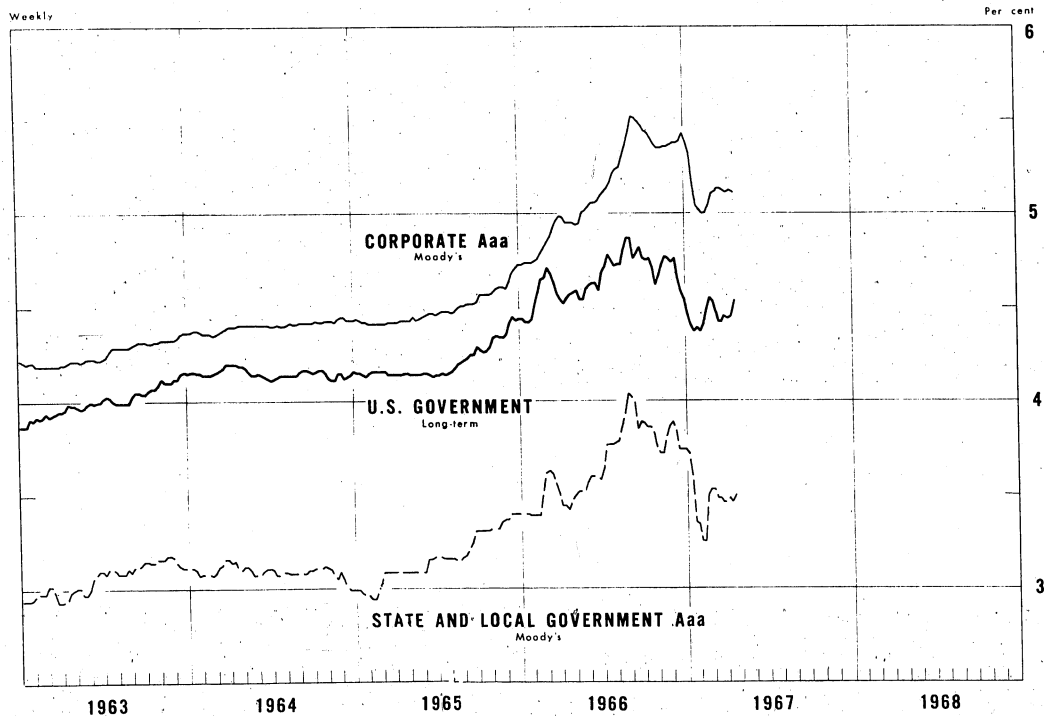
LONG-TERM BOND YIELDS, HIGH-GRADE

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. 24	5.13	4.42	3.46	.71	.96
31	5.12	4.45	3.46	.67	.99
April 7	5.11	4.44	3.48	.67	.96
14	5.12	<u>r</u> /4.45	3.46	<u>r</u> /.67	<u>r</u> /.99
21p/	5.11	4.54	3.50	.57	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.

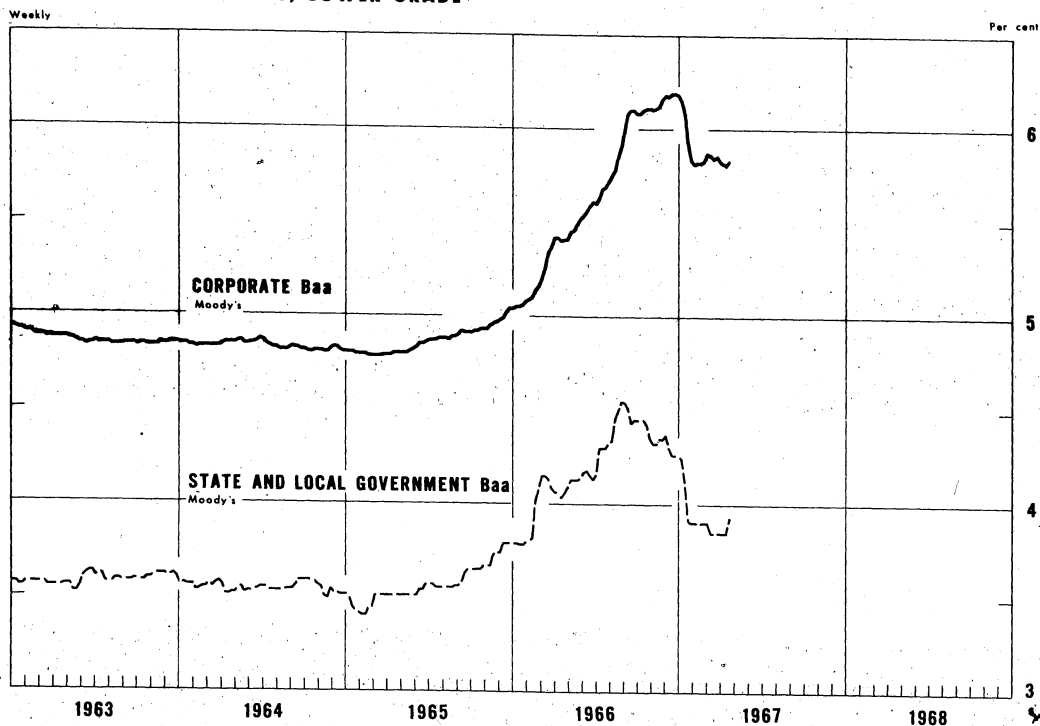
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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. 24	5.85	3.85	.72	.39
31	5.83	3.85	.71	.39
April 7	5.82	3.85	.71	.37
14	5.81	3.85	.69	.39
21p/	5.83	3.93	.72	.43

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

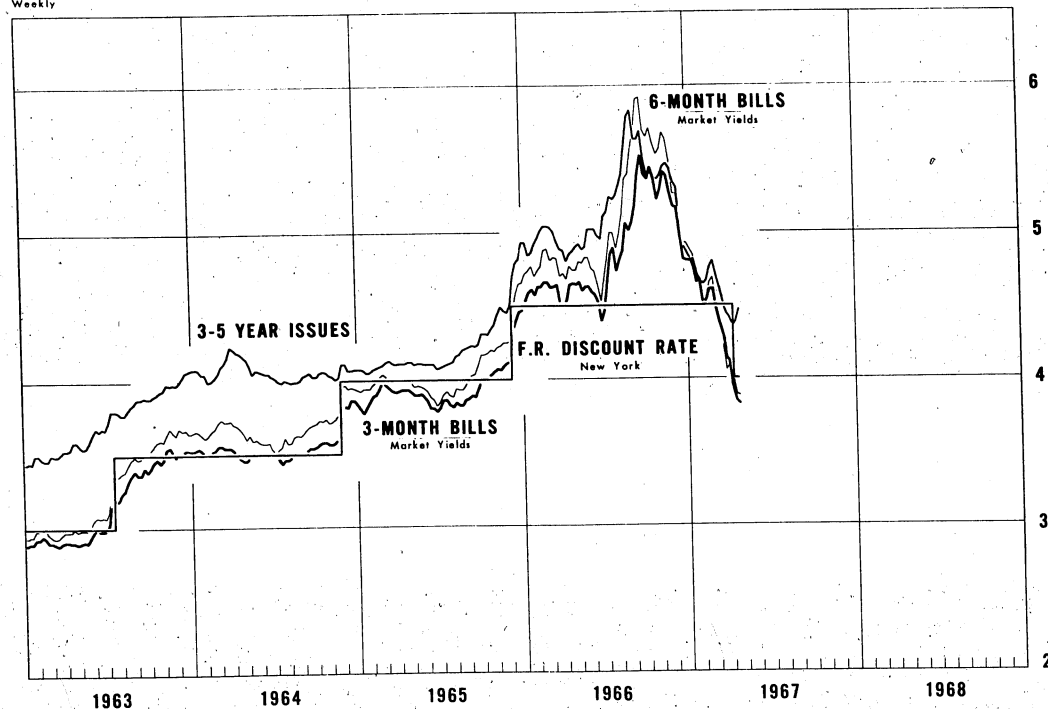


Exhibit C -- Part II

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	.66
Low	4.00	3.82(4/21)	3.88(4/21)	4.36(4/7)	.01	.02
Mar. 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
14	4.00	3.84	3.89	4.39	.05	.55
21p/	4.00	3.82	3.88	4.48	.06	.66

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

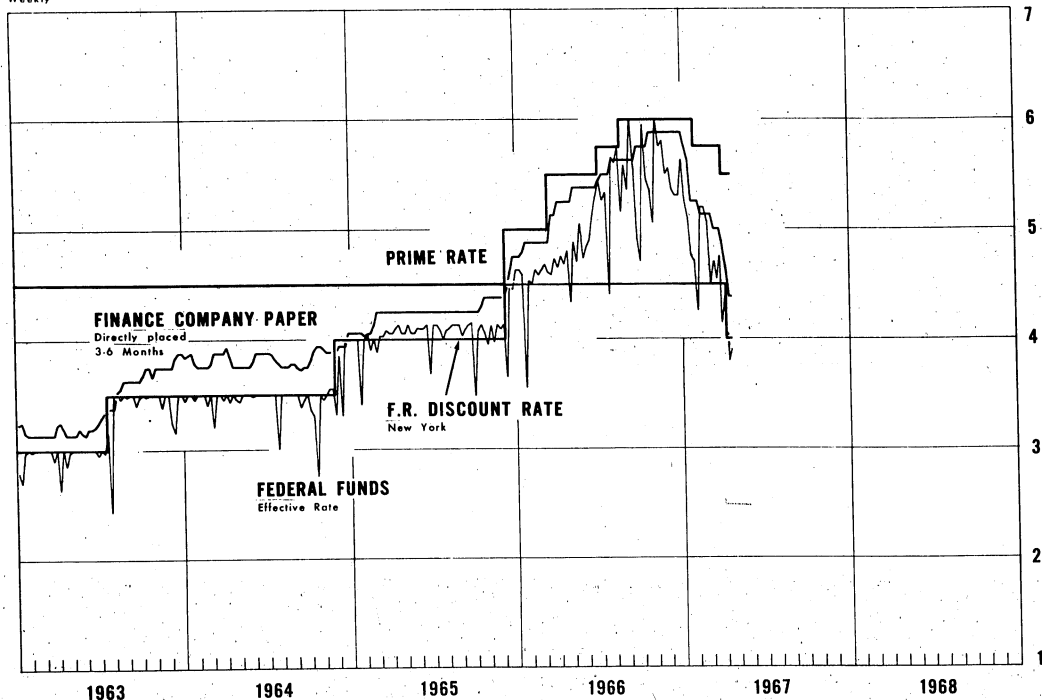


Exhibit D -- Part II

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. 24	5.50	5.00	4.75	.86
31	5.50	4.88	4.15	.75
April 7	5.50	4.63	4.42	.68
14	5.50	4.38	3.80	.54
21p/	5.50	4.38	3.90	.56

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.

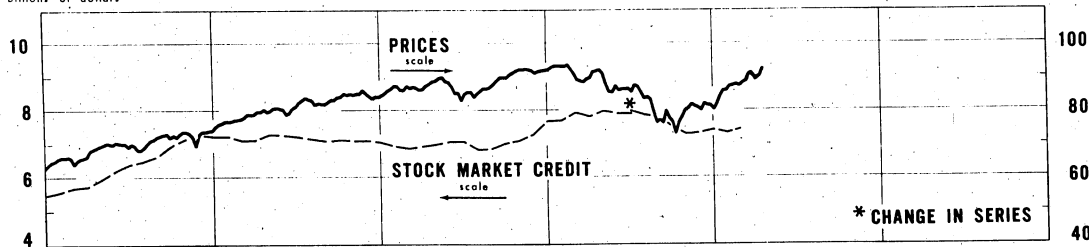
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

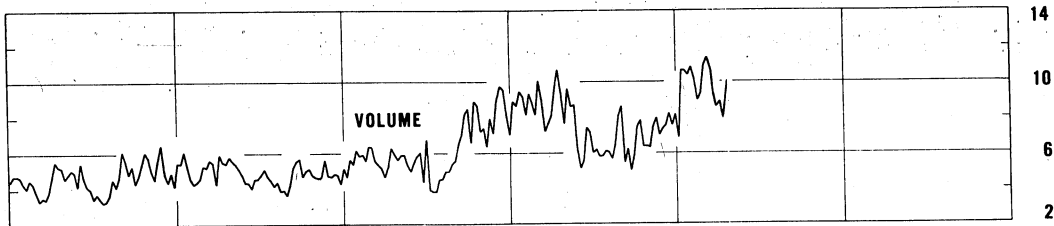
STOCK MARKET

Billions of dollars

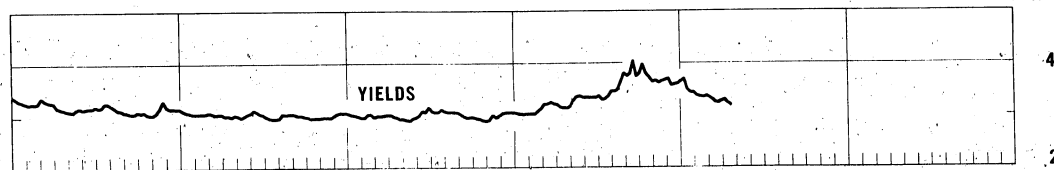
1941-43 average=10



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

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	92.30(4/21)	3.19	11.3	7,808	5,718	2,113(4/12)
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	7,808	5,718	2,090
Apr. 7	89.36	3.29	8.9	n. a.	n. a.	2,101
14	90.43	3.25	8.0	n. a.	n. a.	2,113
21p/	92.30	3.19	10.0	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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

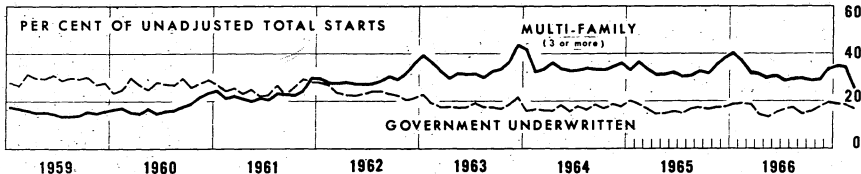
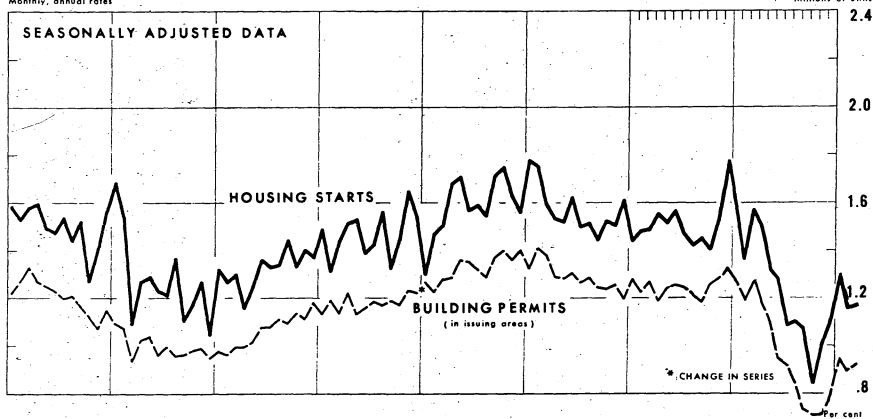


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjust- ed annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi- family	
(Thousands of units)								
1966 - Mar.	1,569	126	19	3	104	85.4	40.9	1,268
Apr.	1,502	147	18	3	126	100.3	46.8	1,185
May	1,318	135	14	4	118	92.5	42.9	1,098
June	1,285	128	15	4	108	87.9	39.7	954
July	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	14	4	87	74.5	30.9	844
Sept.	1,075	92	10	3	79	65.0	27.4	733
Oct.	848	80	9	3	68	57.5	22.7	714
Nov.	1,012	75	10	3	62	53.4	21.9	715
Dec.	1,089	64	10	3	51	42.4	21.3	759
1967 - Jan.	<u>1,297</u>	<u>65</u>	9	3	<u>53</u>	<u>42.5</u>	<u>22.6</u>	942
Feb.	<u>1,151</u>	<u>63</u>	8	3	<u>52</u>	<u>42.2</u>	<u>21.3</u>	<u>894</u>
Mar.	1,171	96	11	5	80	71.3	24.6	924

- 1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.
- 2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

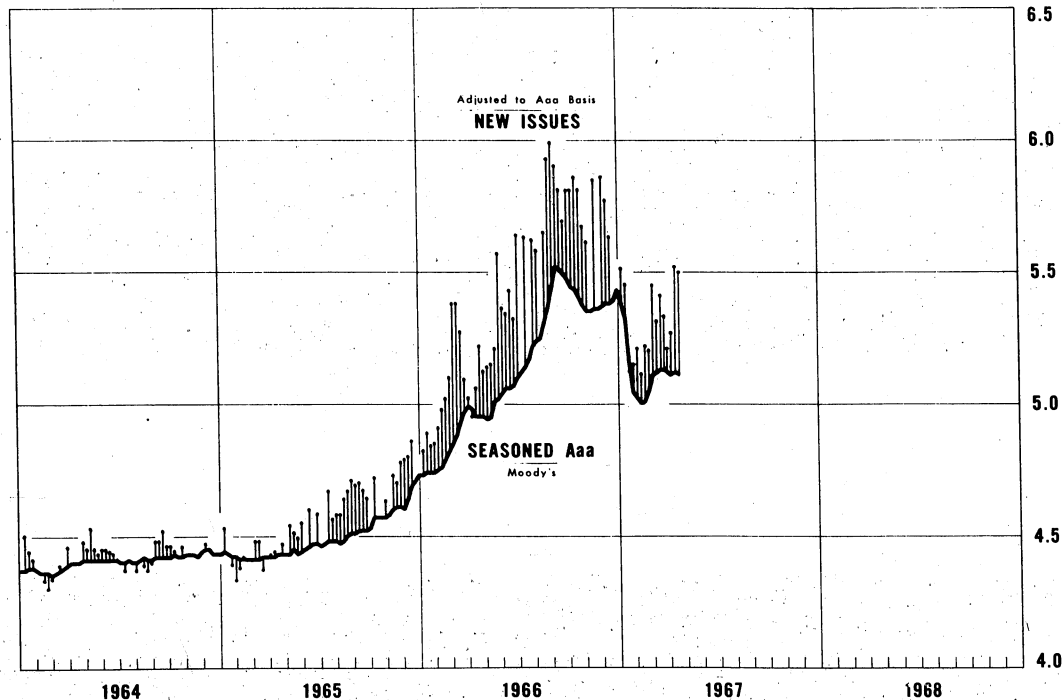


Exhibit G - II

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)	
Monthly averages:								
1967 - Jan. Feb. Mar.	6	496.0	5.38	Mar.	3	4	213.0	5.45
	7	481.0	5.20		10	3	190.0	5.31
	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			
		21	7	223.0	5.50			
	Weekly averages:							
	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/1,416	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/1,000	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/5,657	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 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	5,750	3,257	2,108	385	n.a.	2,565	1,005	586	1,501
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. 2/	1,688	712	896	80	49	684	226	281	475
Feb. 2/	1,437	870	412	155	9	581	279	105	451
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

20

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	p/ --	40	--	p/ 783	503	129
March	n.a.	40	38	n.a.	410	185
April		66	73		392	325
May		69	--		699	--
June		76	91		1,030	775
July		72	33		1,084	--
August		7	74		799	239
September		50	5		400	150
October		--	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. -Mar.	n.a.	92	256	n.a.	913	314
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	p/-665	-319	-458	n.a.	450	117
April		580	647		718	-11
May		462	204		85	509
June		-334	-82		284	237
July		-103	119		-590	132
August		270	408		-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. -Mar.	p/-135	-177	-129	n.a.	734	-194
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 21

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Trasco 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
AW, Inc.	Deb.	50.0	1992	5-1/2	5.50	A
Menneco Corporation	Pfd. stk.	55.5				
Caterpillar Tractor Co.	S.F. deb.	150.0	1992	5.30	5.30	Aa
Allegheny Airlines	Sub. deb.	25.0	1987	5-1/2	5.50	B
Southern Natural Gas Co.	1st mtg. bds.	40.0	1987	5-5/8	5.63	Aa
Bedford Electric Lt. Co.	1st mtg. bds.	20.0	1997	5-5/8	5.50	Aa
Kevin-Townsend Computer Corporation	Conv. sub. deb.	15.0	1987	5-1/2	5.50	--
Churchill 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 21 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate Cont'd</u>						
Bangor Punta Corp.	Conv. sub. deb.	15.0	1987	5-1/2	5.50	--
Martin Marietta Corp.	S.F. deb.	75.0	1992	5-7/8	5.91	A
*Black & Decker Mfg. Co.	Conv. sub. deb.	24.2	1992	4	n.a.	Baa
Hawaiian Telephone Co.	1st mtg. bds.	16.0	1997	5-5/8	5.63	Aa
Miehle-Goss-Dexter, Inc.	S.F. deb.	15.0	1987	5-7/8	5.88	A
Western Union Telegraph Co.	Pfd. stk.	25.0				
Sherwin-Williams Co.	Deb.	50.0	1992	5.45	5.45	A
Indiana Bell Telephone Co.	Deb.	40.0	2007	5-1/2	5.45	Aaa
Southern Union Gas. Co.	Deb.	15.0	1987	5-7/8	5.88	A
National Aviation Corp.	Com. stk.	15.8				
Fruehauf Corp.	S.F. deb.	50.0	1987	6	6.00	Baa
<u>State & 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	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
Atlanta, Georgia	G.O.	11.5	1968-95	3.59	2.50-3.70	Aa
Illinois Bldg. Authority	Rev.-Rent.	18.4	1967-86	4.00	2.60-4.00	--
Cleveland, Ohio	G.O.	36.7	1968-97	3.70	2.60-3.90	A
New York City, New York	G.O.	104.8	1968-97	3.98	2.75-4.25	Baa
Peralta Jr. College Dist., California	G.O.	10.0	1968-92	3.66	2.60-3.75 ^{7/}	Aa
Delaware Capital Improv.	G.O.	15.8	1968-87	3.43	2.40-3.50	Aa
Puerto Rico Wtr. Resources Authority	Rev.-Ut.	25.0	1969-99	4.04	3.00-4.30 ^{8/}	A
Suffolk County, New York	G.O.	12.2	1968-96	3.70	2.50-3.70	A
State of Massachusetts	G.O.	70.9	1968-2003	3.48	2.40-3.75	Aaa
<u>Other</u>						
Government of Mexico	Ext. S.F. bds.	25.0	1982	7	7.11	--
Export-Import Bank	Part. cert.	250.0	1970	4.80	4.80	--
		150.0	1974	5-1/8	5.13	--

*-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.

Footnotes (Cont'd)

- 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.
- 7/ Bonds due 1987 were priced to yield 4.60%.
- 8/ Bonds due 1990-96 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	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 21

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Electrosystems, Inc.	Conv. deb.	20.0	April 24
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. deb.	88.7	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
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.)

L-2

Forthcoming Large Offerings as of April 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
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
*Philadelphia Elec. Co.	1st mtg. bds.	75.0	May 22
*Michigan Consolidated Gas Co.	1st mtg. bds.	35.0	May 24
*Chesapeake & Potomac Tel. of Md.	Deb.	60.0	May 25
*Textron, Inc.	S.F. deb.	100.0	May
Pennsylvania Electric Co.	1st mtg. bds.	26.0	June 9
Continental Air Lines	Conv. sub. deb.	30.0	Indefinite
*Cutler-Hammer, Inc.	S.F. deb.	20.0	Indefinite
*Burroughs Corporation	Deb.	30.0	Indefinite
*Eastern Associated Coal	Deb.	25.0	Indefinite
<u>State and local Government</u>			
Gainesville, Florida	Rev.-Rent.	12.8	April 25
Fairfax County, Virginia	G.O.	20.0	April 26
North Carolina Sch. Bldg. Auth.	G.O.	40.0	April 26
*Illinois State University	Rev.-Rent.	15.2	May 1
Hartford, Connecticut	G.O.	14.6	May 2
Kansas City Sch. Dist., Mo.	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
*State of Connecticut	G.O.	62.5	May 7
Cincinnati, Ohio	G.O.	12.3	May 10
Philadelphia, Pennsylvania	G.O.	17.2	May 10
*New Orleans, Louisiana	G.O.	17.8	May 17
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
*Tennessee Valley Authority	Bonds	70.0	May 16
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 21		
3/14	250.0	International Bank for Reconstruction and Development-- 5-3/8% debentures maturing 1992, reoffered to yield 5.35%.
3/21	75.0	Province of Ontario -- 5-5/8% debentures maturing 1997, reoffered to yield 5.625%.
4/20	25.0	Government of Mexico -- 7% external sinking fund bonds maturing 1982, reoffered to yield 7.11%.
B. Prospective Offerings		
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 21

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
3/1	45.0	Province of Quebec -- 5-7/8% bonds, maturing 1997 -- no information available on takedown.
4/17	15.0	Northern and Central Gas Company -- 6% debentures with warrants maturing -- no information available on takedown.
4/17	6.0	Ralston Purina of Canada, Ltd. -- 6-3/4% debentures maturing 1987 -- no information available on takedown.

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.