

May 1, 1967.

**CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES**

Corporate and municipal bond markets. Public offerings of new corporate and municipal securities expected this week will be about thirty per cent greater than the average volume over the past year. The largest corporate new issue will be Flying Tiger's \$51 million of equipment trust certificates while the largest municipal offering will be the Pennsylvania Highway and Bridge Authority's \$60 million of bonds.

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

	<u>Corporate</u>		<u>State & local Government</u>	
	<u>New Capital</u>	<u>Refunding</u>	<u>New Capital</u>	<u>Refunding</u>
Sold:				
52 week avg.	235	--	224	6
April 21	<u>1/307</u>	--	<u>1/434</u>	--
April 28	579	--	198	--
Scheduled:				
May 5	307	--	278	--

^{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.

New and recently offered corporate bond yields advanced sharply last week. The new issue yield series on corporate bonds was pulled down, however, by the large General Electric offering which carried a relatively low yield reflecting its extraordinary prestige and ten-year call protection. According to the managing underwriter, this issue had been planned a week earlier to carry a yield nine basis points lower, but it was not oversubscribed even at the higher yield. Further evidence of an advance in yields last week is provided by the results of the release from price restrictions of two utilities offered the previous week. In free market trading yields on both issues climbed 15 basis points. Despite the rise in yields, however, new issues were not received with enthusiasm.

<u>Level Latest Week</u>		
<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	5.39	-11
Seasoned	5.11	--
<u>U.S. Government</u>		
Long-term	.62	+ 8
3-5 year	.58	+10
<u>State and local Govt.</u>		
Moody's Aaa	.55	+ 5
Std. & Poor's high grade	.74	+ 7
<u>Money Market</u>		
Federal funds	4.00	+10
Treasury bills		
3-month	.72	-10
6-month	.81	- 7

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Corporate Bonds Still in Syndicate</u>			<u>Estimated pro-portion sold</u>
		<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	
4/27	50.0	Beneficial Finance 5.60's - 1971	5.60	--	20%
4/26	40.0	Dayton Power & Light 5-5/8's - 1997	5.60	Aa	25%
4/25	15.0	Indianapolis Power & Light 5-5/8's - 1997	5.53	Aa	20%
4/25	50.0	Northern Natural Gas 5-7/8's - 1987	5.88	A	65%
4/25	200.0	General Electric 5.30's - 1992	5.34	Aaa	95%
4/24	10.0	New Jersey Power & Light 6's - 1997	5.90	A	35%
4/20	15.0	Southern Union Gas 5-7/8's - 1987	5.88	A	95%
4/20	16.0	Hawaiian Telephone 5-5/8's - 1997	5.63	Aa	65%

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 proportion sold</u>
4/19	12.0	New Orleans Pub. Serv. 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

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
849	817	849 (4/26/67)

Yields on municipals were also up last week. Especially dramatic were the advances in the yields of three issues, originally offered in mid-April, which were released from syndicate. In free market trading the yields on these issues rose 25 to 30 basis points. In the municipal market also, however, higher yields did not spark investor interest. New issues sold slowly and the Blue List of advertised inventories set a new recent high of \$849 million.

Stock market credit. Though data on customer credit shows an increase in the total of \$393 million in March, a large part of the increase is explained by a rise in clearing balances. A new series by the New York Stock Exchange, not published here, shows an increase in margin debt of \$80 million. Most of the increase in the old series came in customers' net debit balances with New York Stock Exchange member firms. In the rising March market, customers' net free credit balances increased more sharply to another new all-time high of \$2,135.

The series on money borrowed by brokers and dealers on either customers' collateral or other collateral has been discontinued by the New York Stock Exchange and, hence, will no longer be available.

Conventional home mortgage loan terms. Terms on conventional home loans generally eased further during March, according to the Federal Home Loan Bank Board. These terms are now being reported on a "new basis" for which published data are currently available on a comparable basis back only to December 1966.

Interest rates reported in this series, which still tend to lag the series reported by the Federal Housing Administration, declined by 2 basis points, to 6.42 per cent on new homes, and by 5 basis points, to 6.44 per cent on existing homes.

Loan-to-price ratios for both new and existing properties also eased further in March to 74.1 per cent and 71.8 per cent respectively. Maturities remained constant on new home loans, at 23.6 years, slightly below the average reported for January. Maturities on existing home loans lengthened fairly sharply, from an average of 20.4 years to 21.1 years.

Stock prices. Common stock prices rose in moderately heavy trading last week to within an inch of their all-time high. Industrials, in fact, have already set a new record. At Friday's close, the Standard and Poor's index of 500 stocks stood at 94.01, only 0.05 below the all-time high set last February. The industrials stood at 101.16, a full 0.56 above the previous high. Last week's gains were established in trading volume which averaged 10.5 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed		Customers' net free credit balances
				Cust. coll.	Other coll.	
Outstanding:						
1955-56 High	4,047 (5/56)	2,823 (12/56)	1,255 (4/56)	1,873	430	1,069 (1/55)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344	188	807 (4/57)
1959 - High	4,764 (4)	3,401 (4)	1,373 (5)	2,044	318	1,257 (3)
1960 - Low	4,142 (5)	3,004 (7)	1,121 (5)	1,801	237	940 (4)
1961 - High	5,602 (12)	4,259 (12)	1,377 (8)	2,572	385	1,508 (4)
1962 - Low	4,876 (7)	3,562 (7)	1,269 (9)	1,856	235	1,091 (9)
1963 - High	7,298 (11)	5,586 (11)	1,727 (12)	3,892	597	1,211 (11)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882	446	1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Dec.	7,705	5,521	2,184	2,889	687	1,666
1966 - Dec.	7,443	5,329	2,114	2,673	799	1,637
1967 - Mar.	7,808	5,718	2,090	n.a.	n.a.	2,135
Change in outstanding:						
1966 - Mar.	-127	-108	-19	-104	47	57
Apr.	168	190	-22	128	42	-78
May	-86	-67	-19	-48	-29	95
June	11	2	9	42	53	-181
July	-131*	-103	-28*	150	-102	-63
Aug.	-59	-58	-1	-45	-10	--
Sept.	-286	-254	-32	-223	-19	-67
Oct.	-223	-186	-37	-232	-51	-8
Nov.	50	48	2	-30	45	12
Dec.	91	112	-21	76	230	105
1967 - Jan.	-98	-39	-59	-382	-170	277
Feb.	70	59	11	n.a.	n.a.	22
Mar.	393	369	24	n.a.	n.a.	199

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

*New Series.

LONG-TERM BOND YIELDS, HIGH-GRADE

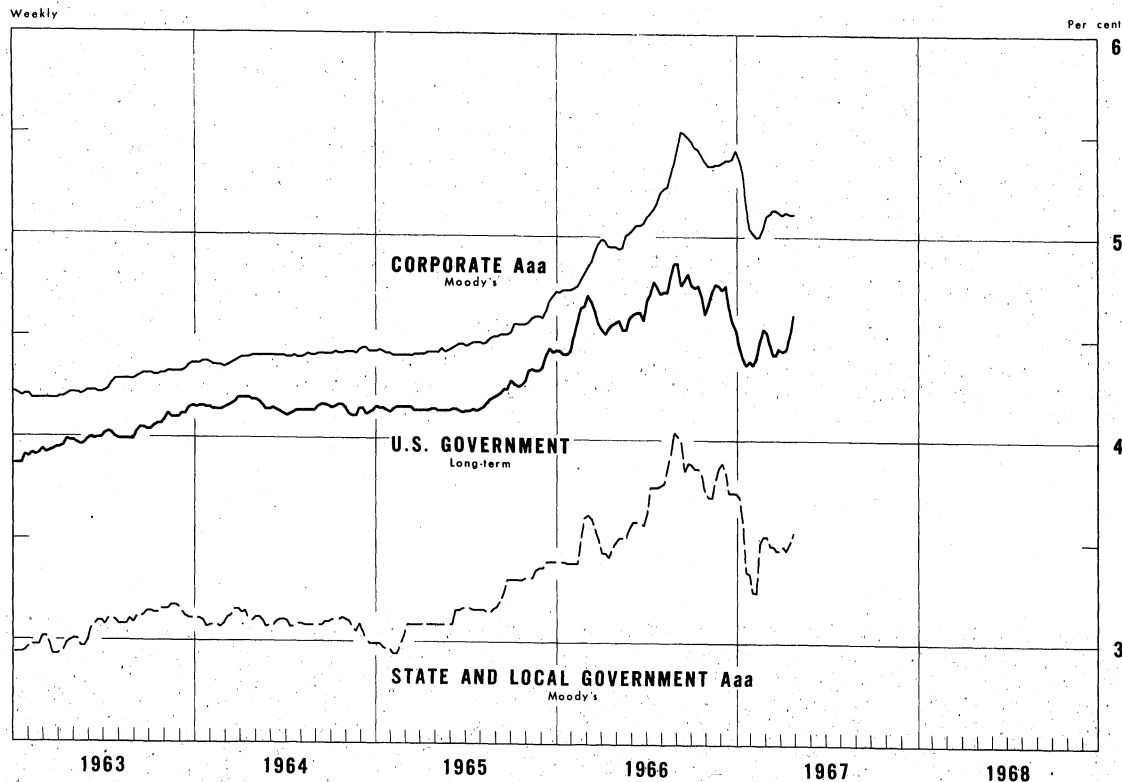


Exhibit A -- Part II

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)	4.62(4/28)	3.72(1/5)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.49	.74
Mar. 31	5.12	4.45	3.46	.67	.99
Apr. 7	5.11	4.44	3.48	.67	.96
14	5.12	4.45	3.46	.67	.99
21	5.11	4.54	3.50	.57	1.04
28p/	5.11	4.62	3.55	.49	1.07

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

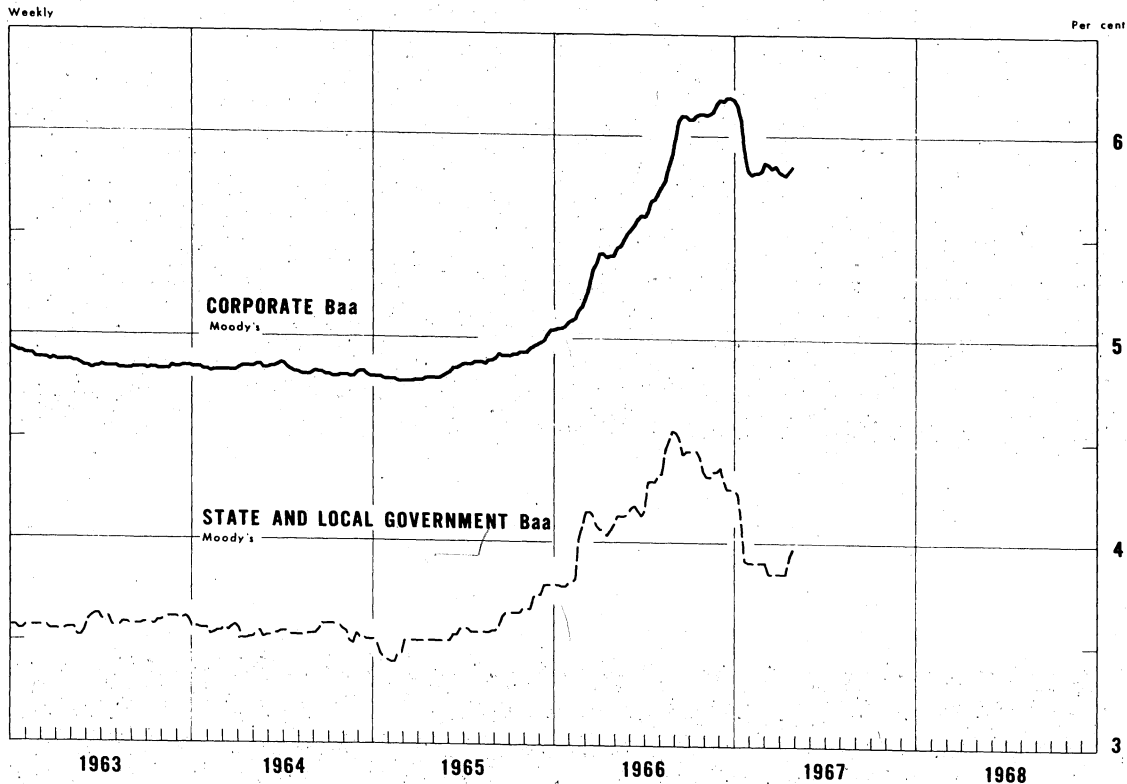


Exhibit B -- Part II

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. 31	5.83	3.85	.71	.39
Apr. 7	5.82	3.85	.71	.37
14	5.81	3.85	.69	.39
21	5.83	3.93	.72	.43
28p/	5.85	3.97	.74	.42

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

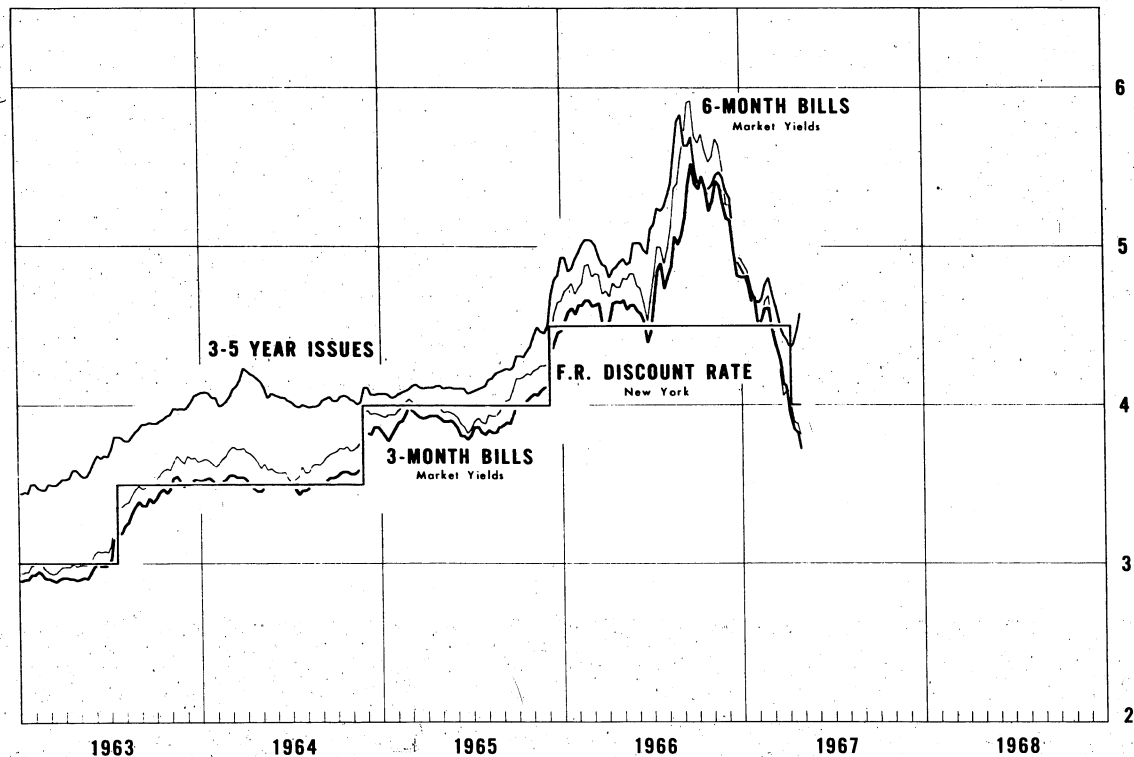


Exhibit C -- Part II

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	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)	.09	.86	
Low	4.00	3.72(4/28)	3.81(4/28)	4.36(4/7)	.01	.02	
Mar. 31	4.50	4.13	4.09	4.42	.04	.29	
Apr. 7	4.00	3.95	4.00	4.36	.05	.41	
14	4.00	3.84	3.89	4.39	.05	.55	
21	4.00	3.82	3.88	4.48	.06	.66	
28p/	4.00	3.72	3.81	4.58	.09	.86	

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

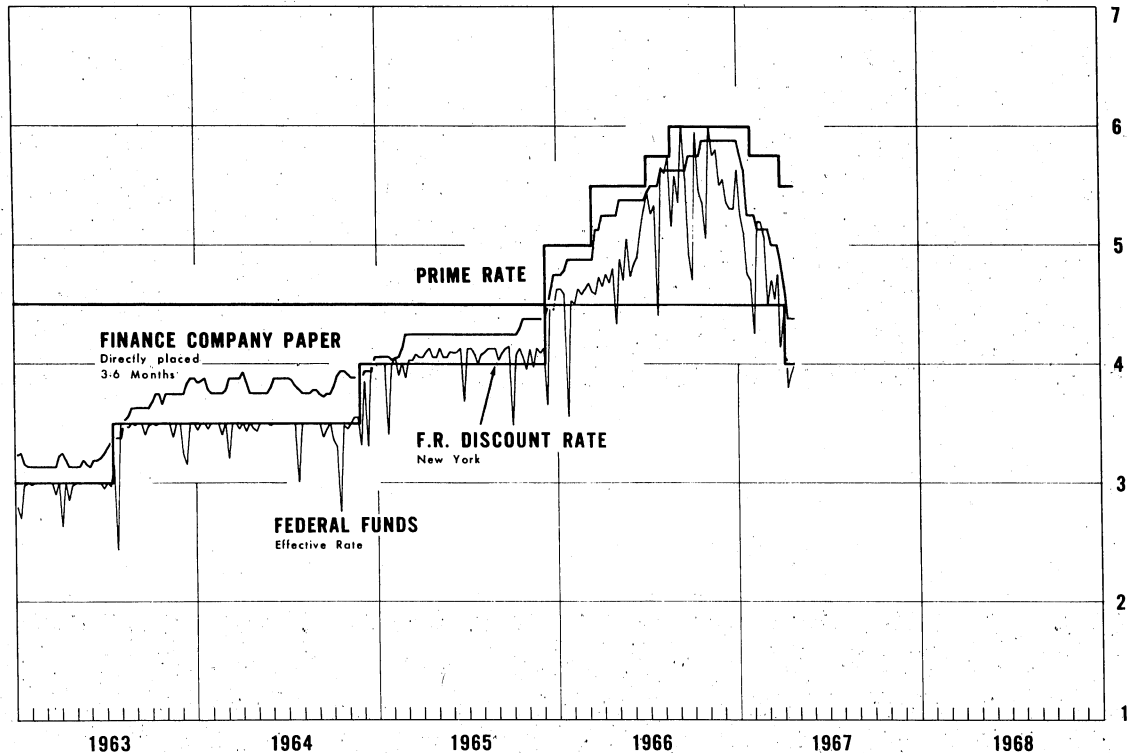


Exhibit D -- Part II

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(4/28)	4.38(4/28)	3.80(4/14)	.52
Mar. 31	5.50	4.88	4.15	.75
Apr. 7	5.50	4.63	4.42	.68
14	5.50	4.38	3.80	.54
21	5.50	4.38	3.90	.56
28p/	5.50	4.38	4.00	.66

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.

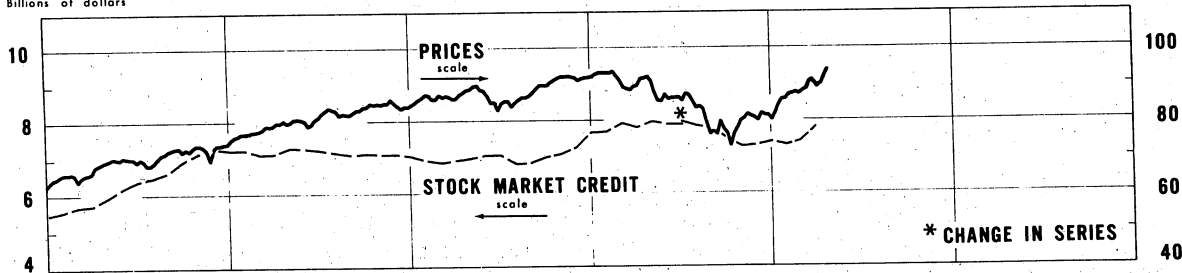
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

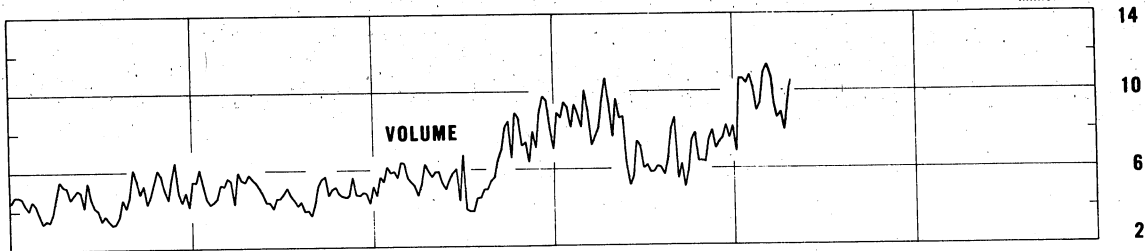
STOCK MARKET

Billions of dollars

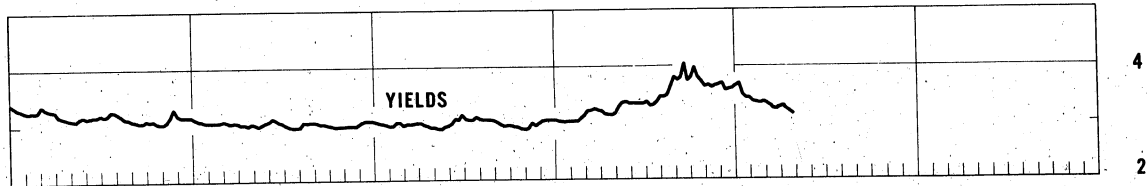
1941-43 average=10



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 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)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	94.01(4/28)	3.13	11.3	7,808	5,718	2,116(4/19)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Mar.	89.42	3.27	10.2	7,808	5,718	2,090
Apr.	90.96	3.22	9.4	n. a.	n. a.	n. a.
Apr. 14	90.43	3.25	8.0	n. a.	n. a.	2,113
21	92.30	3.19	<u>r/</u> 10.1	n. a.	n. a.	2,116
28p/	94.01	3.13	10.5	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.

CONVENTIONAL MORTGAGE TERMS ✓

MONTHLY

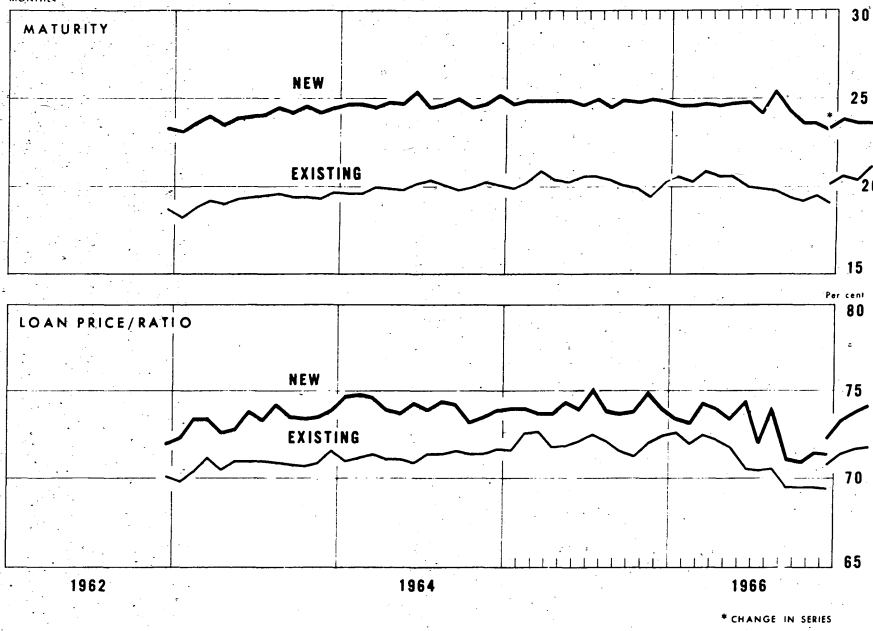


Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)
<u>1966</u>										
Mar.	5.90	.56	24.7	74.3	18.9	6.01	.53	20.9	72.5	14.7
Apr.	5.99	.57	24.6	73.9	18.2	6.09	.54	20.6	72.2	14.5
May	6.02	.57	24.7	73.4	19.2	6.16	.56	20.6	71.8	14.7
June	6.07	.57	24.8	74.4	19.7	6.18	.47	20.0	70.6	14.7
July	6.12	.67	24.2	72.1	19.3	6.24	.52	19.9	70.5	14.3
Aug.	6.18	.83	25.4	74.0	20.1	6.35	.61	19.8	70.6	14.7
Sept.	6.22	.83	24.3	71.1	19.0	6.40	.64	19.4	69.5	14.0
Oct.	6.32	.80	23.6	71.0	19.2	6.49	.71	19.2	69.5	14.1
Nov.	6.40	.89	23.6	71.5	18.7	6.50	.74	19.5	69.5	14.1
Dec.	6.44	.91	23.2	71.4	18.6	6.52	.70	19.1	69.4	13.8
Dec.*	6.49	1.26	23.3	72.3	18.5	6.55	.81	20.2	70.8	14.7
<u>1967</u>										
Jan. <u>r/</u>	6.47	1.17	23.8	73.3	19.3	6.54	.78	20.6	71.4	15.2
Feb.	6.44	1.07	23.6	73.8	18.0	6.49	.75	20.4	71.1	15.2
Mar.	6.42	1.05	23.6	74.1	18.7	6.44	.77	21.1	71.8	15.4

* New Series

- 1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and--in this exhibit--permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLBB-FDIC survey, and are included--in the case of new home mortgage rates--in Exhibit F. Parts I and II.
- 2/ Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

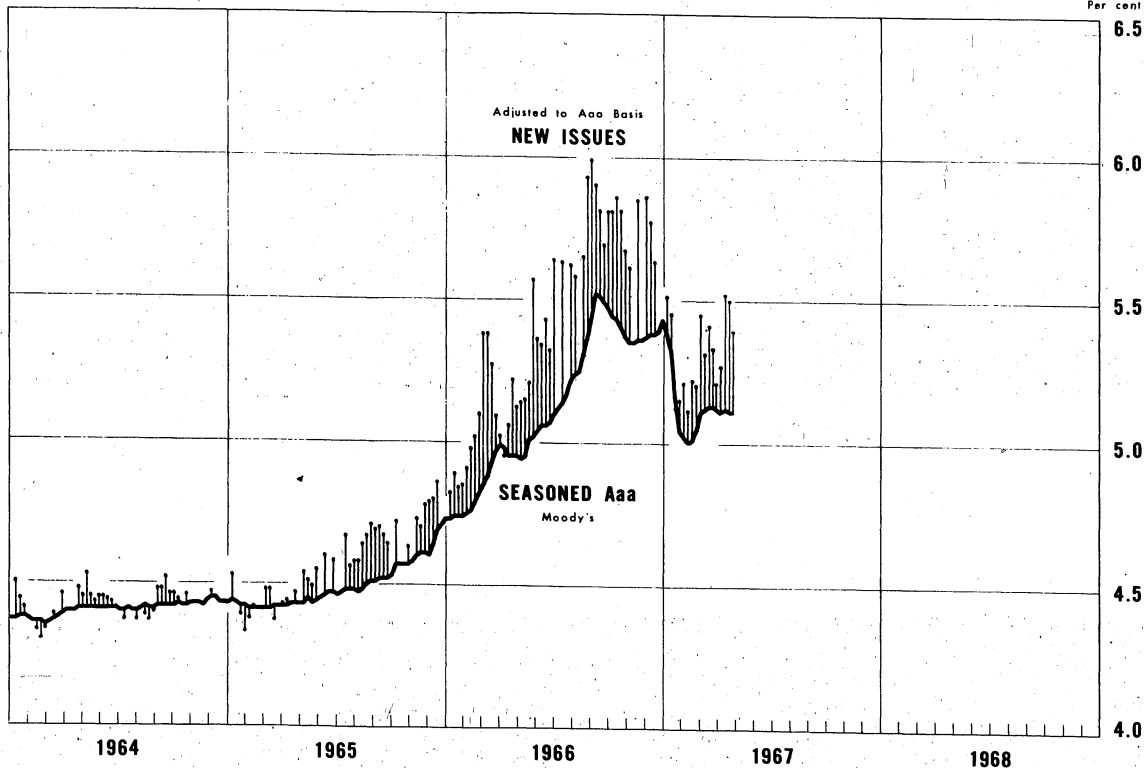


Exhibit G - II

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
					14	3	68.0	5.52*
					21	7	223.0	5.50
					28	5	315.0	5.39*
<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.

20

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	p/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 pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi-cations	Other Issuers
		Publicly Offered	Privately Placed						
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,197	2,256	1,627	314	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I	5,750	3,257	2,108	385	n.a.	2,565	1,005	586	1,501
1966 - Jan.	1,339	460	692	187	93	353	388	141	420
Feb.	1,273	560	583	130	118	530	241	160	306
Mar.	2,482	753	1,311	417	133	977	340	301	827
Apr.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
July	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan. p/	1,688	712	896	80	49	684	226	281	475
Feb. p/	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.

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	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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1966 - Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	669	60
1967 - Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,435	140	63	779	1,000
Apr.	1,311	956	213	142	512	540

Large Individual Issues Offered During April

Issuer	Type <u>3/</u>	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
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
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
Hartford Elec. Lt. Co.	1st mtg. bds.	20.0	1997	5-5/8	5.50	Aa
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				
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

Large Individual Issues Offered During April (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
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				
Freuhauf Corp.	S.F. deb.	50.0	1987	6	6.00	Baa
Indianapolis Pwr. & Lt. Co.	1st mtg. bds.	15.0	1997	5-5/8	5.53	Aa
Northern Natural Gas Co.	S.F. deb.	50.0	1987	5-7/8	5.88	A
General Electric Co.	S.F. deb.	200.0	1992	5.30	5.34	Aaa
Baltimore Gas & Elec. Co.	Cum. pfd. stk.	30.0				
*National Cash Register Co.	Conv. sub. deb.	88.7	1992	4-1/4	4.25	Baa
McGraw-Hill Inc.	Conv. sub. deb.	40.0	1992	3-7/8	3.88	A
Dayton Pwr. & Lt. Co.	1st mtg. bds.	40.0	1997	5-5/8	5.60	Aa
Beneficial Finance Co.	Deb.	50.0	1971	5.60	5.60	--
<u>State and local Gov't</u>						
Wash. Suburban San. Dist., Maryland	G.O.	20.0	1968-97	3.63	2.65-3.80	A
Penn. St. 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., Calif.	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
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. Puerto Rico Wtr. Resources Authority	G.O.	15.8	1968-87	3.43	2.40-3.50 ^{8/}	Aa
	Rev.-Ut.	25.0	1969-99	4.04	3.00-4.30	A
Suffolk County, New York	G.O.	12.2	1968-96	3.70	2.50-3.70 ^{8/}	A
State of Massachusetts	G.O.	70.9	1968-2003	3.48	2.40-3.75	Aaa

Large Individual Issues Offered During April (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 Govt. (Cont)</u>						
Gainsville, Florida	Rev.-Ut.	12.8	1970-97	3.94	2.90-4.25	A
Fairfax County, Virginia	G.O.	20.0	1970-2002	3.97	3.10-4.30	Baa
North Carolina Sch. Bldg. Auth.	G.O.	40.0	1968-85	3.42	2.30-3.46	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	--
Federal Nat'l Mortgage Assoc.	Bonds	250.0	1969	4.65	4.70	--

*--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.
- 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1966 - Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	390	35
Oct. 31	397	140	--	457	175	35
Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95
1967 - Jan. 31	486	780	530	706	851	545
Feb. 28	1,410	508	250	1,534	528	265
Mar. 31	767	227	--	905	247	15
Apr. 30	963	326	70	1,262	346	85

Forthcoming Large Offerings as of April 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Electrosystems, Inc.	Conv. deb.	20.0	May 1
Penn. Power & Light Co.	Com. stk.	18.6	May 1 (rts. exp.)
Flying Tiger Line, Inc.	Equip. trust cert.	51.0	May 1
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 Power 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
Cutler-Hammer, Inc.	S.F. deb.	20.0	May 9
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
Textron, Inc.	S.F. deb.	100.0	May 16

Forthcoming Large Offerings as of April 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Conn. Light & Power Co.	1st & ref. mtg. bds.	30.0	May 17
Interstate Power Company	1st mtg. bds.	17.0	May 17
Eastern Associated Coal	Deb.	25.0	May 17
*Trailer Train Co.	Equip. trust cert.	48.0	May 18
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
*C.I.T. Financial Corp.	Deb.	75.0	May (rts. exp.)
*Arizona Public Service	1st mtg. bds.	25.0	June 1
*Columbia Gas System, Inc.	Deb.	40.0	June 1
Pennsylvania Electric Co.	1st mtg. bds.	26.0	June 9
Continental Air Lines	Conv. sub. deb.	30.0	Indefinite
Burroughs Corporation	Deb.	30.0	Indefinite
*Automatic Sprinkler	Conv. sub. deb.	23.0	Indefinite
*Kerr-McGee Corp.	Conv. deb.	95.5	Indefinite (rts. exp.)
*Trane Company	Deb.	30.0	Indefinite
<u>State and local Government</u>			
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
*Tennessee St. Sch. Board Auth.	Rev.-Rent.	43.8	May 3
State of Connecticut	G.O.	62.5	May 7
*State of Alaska	G.O.	16.5	May 9
*Georgia Education Auth., Atlanta	Rev.-Rent.	22.0	May 9
Cincinnati, Ohio	G.O.	12.3	May 10
Philadelphia, Pennsylvania	G.O.	17.2	May 10
*Baltimore County, Maryland	G.O.	14.0	May 16
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.

25

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 28		
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 28

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.