Not for Publication DECONTROLLED AFTER SIX MONTHS May 15, 1967
H.14

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 considerably greater than the average volume over the past year. It is possible, furthermore, that the corporate volume will be even greater, for a $150 million Atlantic Richfield offering may be made at the end of the week. Of the many large corporate offerings more definitely scheduled for this week, the largest is Textron's $100 million of debentures. The largest municipal offering, meanwhile, will be the State of California's for $100 million. Supplementing the corporate and municipal volume will be $70 million of Tennessee Valley Authority bonds.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	245	--	230	6
May 5	r/228	--	r/224	--
May 12	176	--	322	--
Scheduled:				
May 19	340	--	323	--

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 new and seasoned corporate bonds were up somewhat last week, and most of the small number of new issues were well received. The Southern California Edison offering -- the largest of the week -- failed to sell out, however, by the end of the week.

Yields on municipals were also up last week and new issues met with a fairly good reception. The Blue List of advertised inventories, however, rose somewhat.

Yields in Security Markets

Level Latest Week

High-Grade Notes and Bonds		Change from preceding week
Corporate		
New	5.62	+4
Seasoned	5.19	+3
U.S. Government		
Long-term	4.75	+8
3-5 year	4.67	+5
State and local Govt.		
Moody's Aaa	3.65	--
Std. & Poor's high grade	3.90	+7
Money Market		
Federal funds	3.75	-30
Treasury bills		
3-month	3.65	-7
6-month	3.83	-3

Corporate Bonds Still in Syndicate

Date Offered	Amount (millions of $)	Issuer	Reoffering Yield	Rating	Estimated proportion sold
5/10	80.0	Southern Calif. Edison 5-7/8's - 1992	5.78	Aa	75%
5/1	50.0	Tenneco, 6-1/2's - 1987	6.50	Baa	95%
5/4	20.0	Public Service of New Mexico, 5-7/8's - 1997	5.77	A	50%
4/27	50.0	Beneficial Finance, 5.60's - 1971	5.60	--	35%

Blue List of Municipal Dealers' Advertised Inventories

Latest Week	End of Previous Week	Recent High
719	701	849 (4/26/67)

Stock prices. On balance, common stock prices declined last week in fairly heavy trading. By the close Friday, the Standard & Poor's index of 500 stocks stood at 93.48, down 0.96 from the previous Friday. Trading volume 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.

EXHIBIT A, Part 1

LONG-TERM BOND YIELDS, HIGH-GRADE

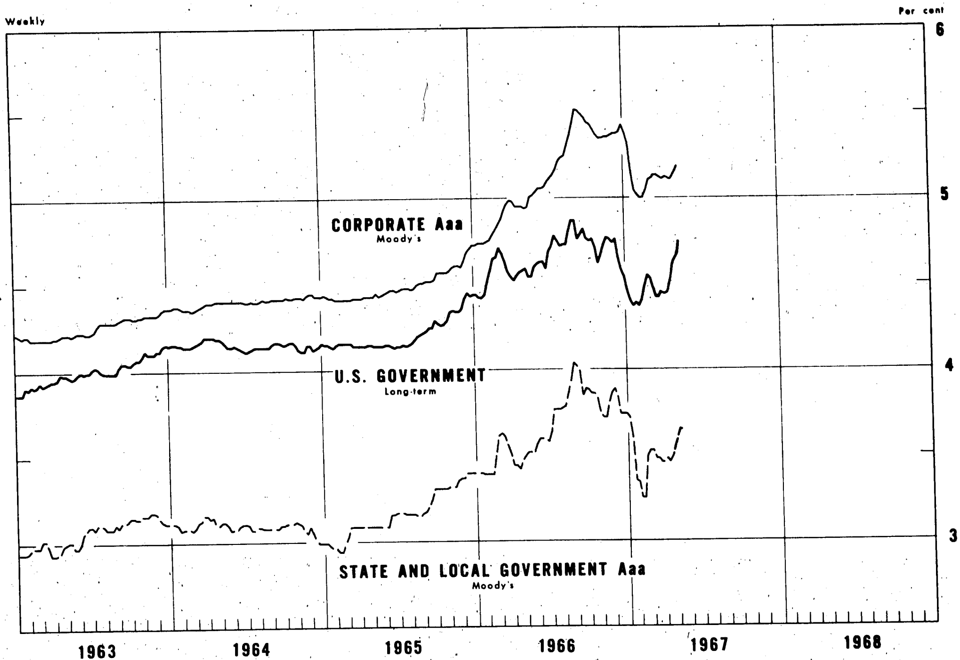


Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U.S. Govt. and Corporate Aaa	Spread between U.S. Govt. and State and local Aaa
	(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)	4.75(5/12)	3.72(1/5)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Apr. 14	5.12	4.45	3.46	.67	.99
21	5.11	4.54	3.50	.57	1.04
28	5.11	4.62	3.55	.49	1.07
May 5	5.16	4.67	3.65	.49	1.02
12p/	5.19	4.75	3.65	.44	1.10

p/ Preliminary.
1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.
Note--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT B, Part 1

LONG-TERM BOND YIELDS, LOWER GRADE

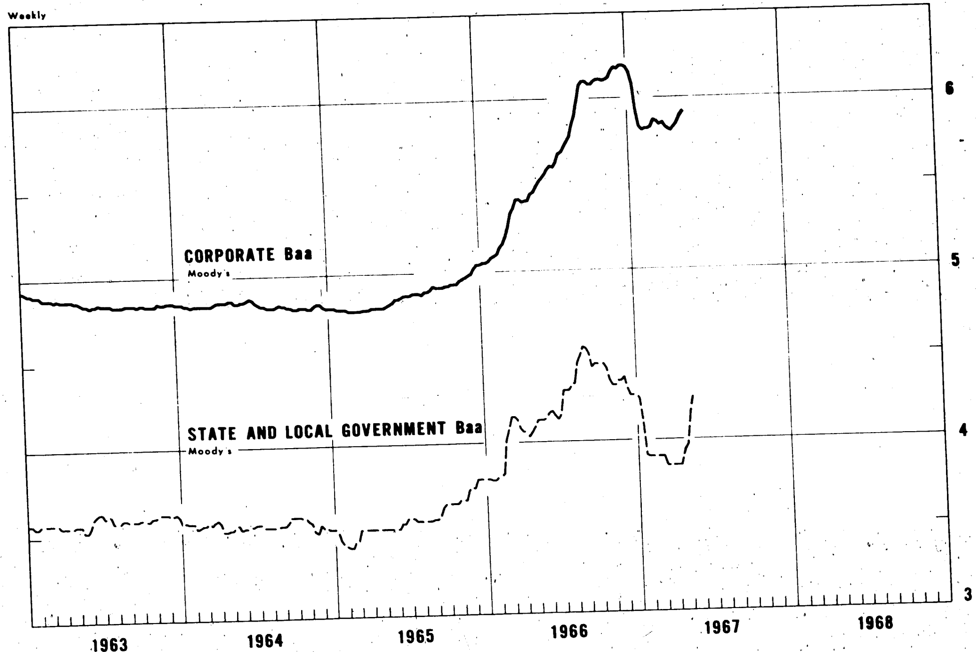


Exhibit B -- Part II

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)	4.25(5/11)	.82	.65
	Low	5.81(4/14)	3.85(4/13)	.69	.37
Apr.	14	5.81	3.85	.69	.39
	21	5.83	3.93	.72	.43
	28	5.85	3.97	.74	.42
May	5	5.89	4.15	.73	.50
	12p/	5.92	4.25	.73	.60

Note: For footnotes see Exhibit A.

EXHIBIT C, Part 1

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

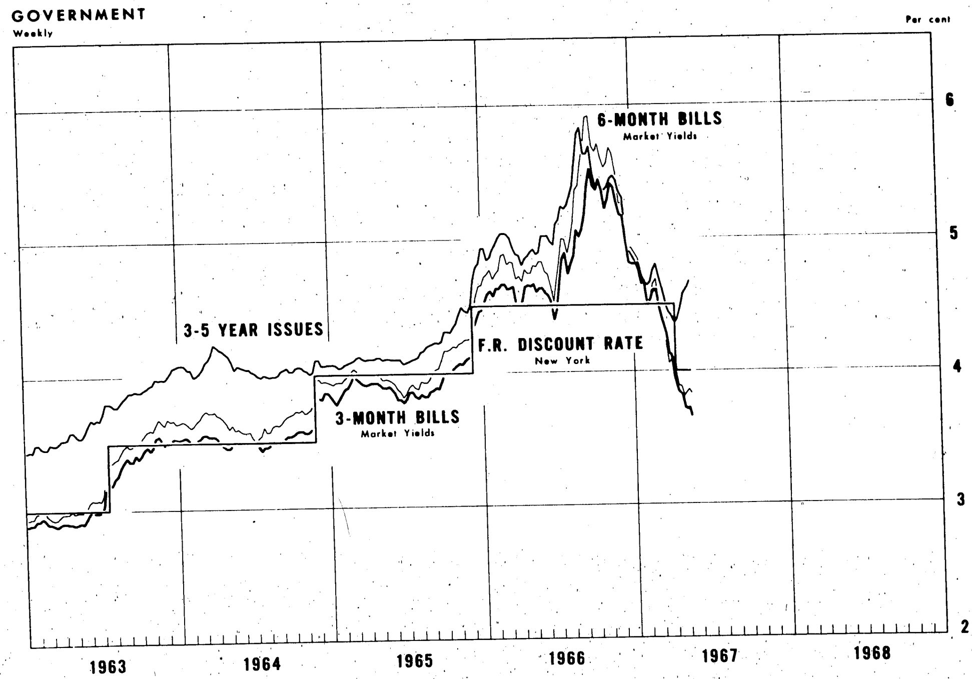


Exhibit C -- Part II

Date		Discount rate 1/	Yields			Spread between yields on 3-mo. bills and yields on	
			3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
		(per cent)					
1959-60	- High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end	- 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)	.18	1.02
	Low	4.00	3.65(5/12)	3.81(4/28)	4.36(4/7)	.01	.02
Apr.	14	4.00	3.84	3.89	4.39	.05	.55
	21	4.00	3.82	3.88	4.48	.06	.66
	28	4.00	3.72	3.81	4.58	.09	.86
May	5	4.00	3.72	3.86	4.62	.14	.90
	12p/	4.00	3.65	3.83	4.67	.18	1.02

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

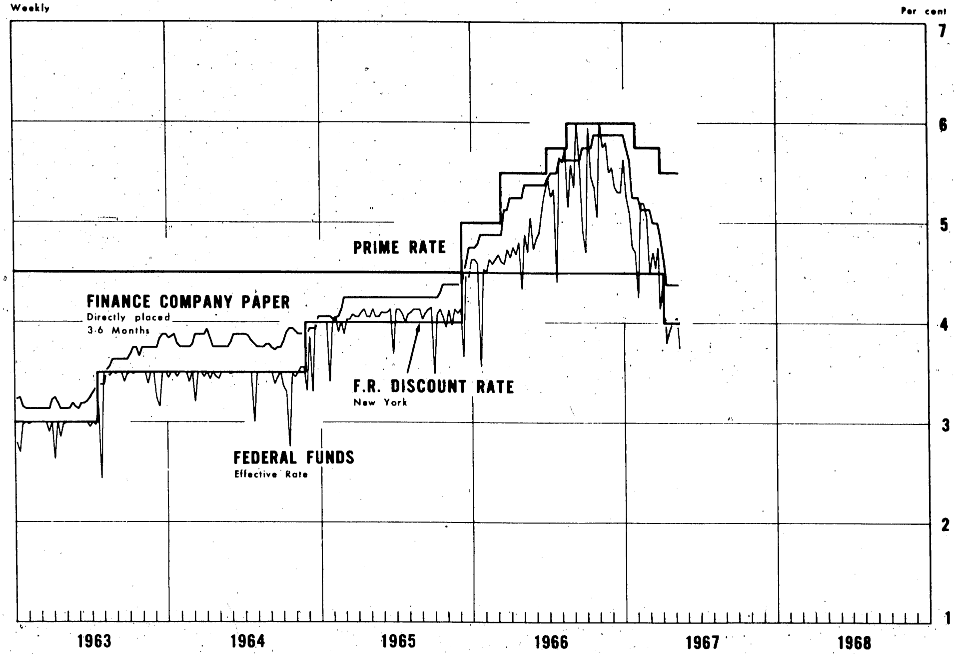


Exhibit D -- Part II

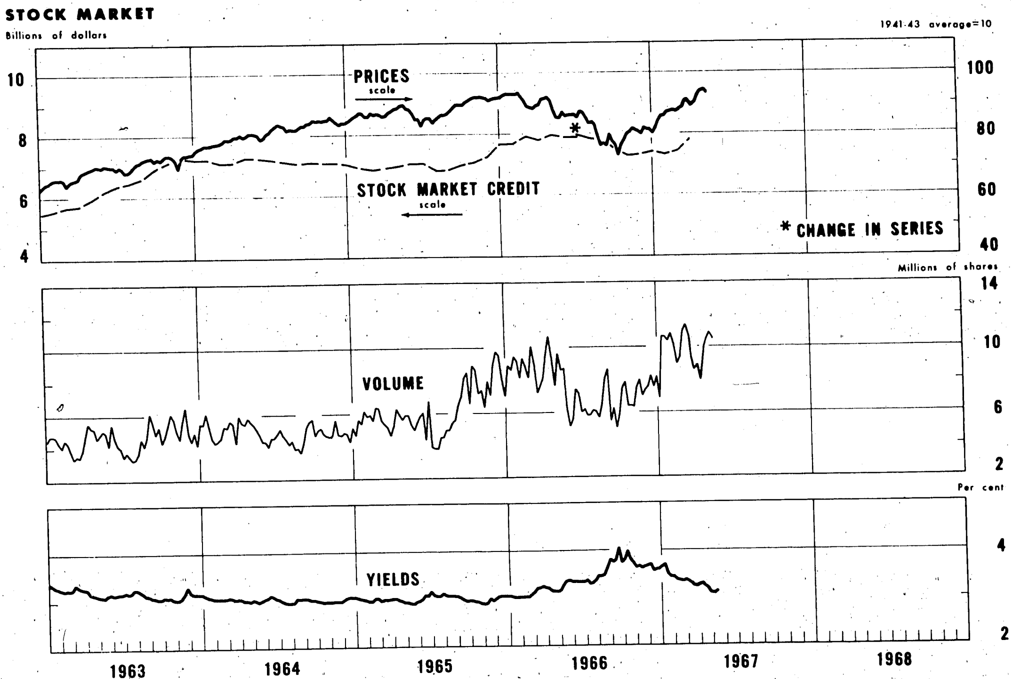
Date	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
		(per cent)		
1959-60 - High	5.00	5.13(1/22/60)	4.00(5/13/60)	1.02
Year end- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(1/6)	5.75(1/6)	5.25(1/6)	.86
Low	5.50(5/12)	4.38(5/12)	3.75(5/12)	.52
Apr. 14	5.50	4.38	3.80	.54
21	5.50	4.38	3.90	.56
28	5.50	4.38	4.00	.66
May 5	5.50	4.38	4.05	.66
12p/	5.50	4.38	3.75	.73

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
10
8
6
4
100
80
60
40
PRICES
scale
STOCK MARKET CREDIT
scale
*
* CHANGE IN SERIES
Millions of shares
14
10
6
2
VOLUME
Per cent
4
2
YIELDS
1963
1964
1965
1966
1967
1968

13

Exhibit E -- Part II

Date		Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
					Total	Customers' debit balances 4/	Bank loans to "others" 5/
					(In millions of dollars)		
1961-62 -	High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
	Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
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	94.44(5/5)	3.10	11.3	7,808	5,718	2,150(5/3)
	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.	2,150
Apr.	28	94.01	3.13	10.5	n.a.	n.a.	2,150
May	5	94.44	3.10	10.9	n.a.	n.a.	2,147
	12p/	93.48	3.14	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.

EXHIBIT F, Part I

MORTGAGE AND BOND YIELDS 1/

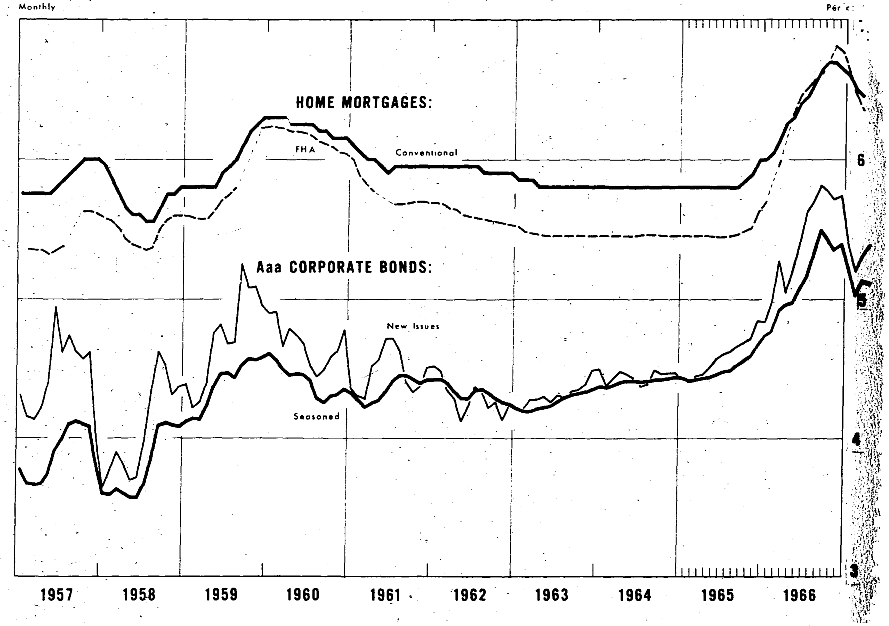


Exhibit F Part II

	FHA mortgages 2/ 25-year	FHA mortgages 2/ 30-year	Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds New 5/	Aaa Corporate Bonds Seasoned 6/	Spread between yields on new corporate bonds and FHA mtgs. 4/	Spread between yields on new corporate bonds and Seasoned bonds
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	5.39	5.20	1.26	.28
Low	--	6.35	6.45	.02	5.20	5.03	1.04	.17
1966 - 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
Apr.	n.a	n.a.	n.a.	n.a.	5.39	5.11	n.a.	.28

1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2/ Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

3/ Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.

5/ See note for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

EXHIBIT G, Part 1

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

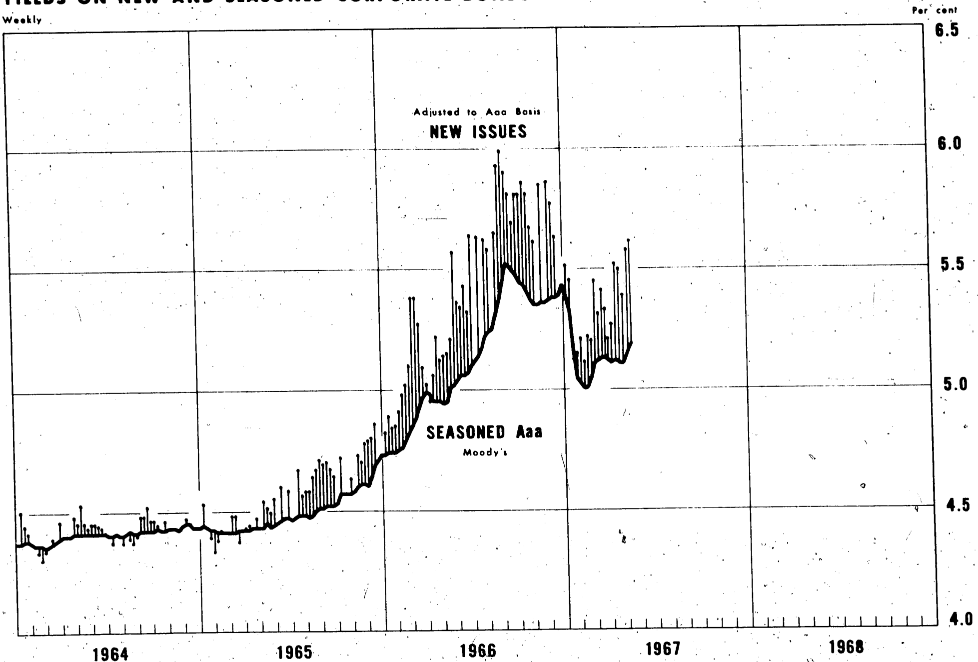


Exhibit G - II

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)
Monthly averages:							
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
Apr.	20	916.0	5.39	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*
Weekly averages:				May 5	3	70.0	5.58
High		5.58(5/5)		12	3	118.0	5.62
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	r/1966	1965
January	p/1,666	1,302	795	p/1,461	1,188	804
February	p/1,416	1,237	746	p/1,174	858	872
March	e/2,350	2,446	1,197	p/1,425	865	904
April	e/2,100	1,553	1,152	e/1,000	1,194	826
May	e/2,000	1,058	1,691	e/ 950	902	924
June		2,364	1,946		1,141	972
July		1,039	1,290		701	986
August		1,670	850		773	648
September		1,382	1,392		1,074	966
October		829	924		747	794
November		1,096	1,325		967	1,021
December		1,635	1,496		940	754
1st Quarter	e/5,432	4,985	2,738	p/4,060	2,911	2,580
2nd Quarter		4,974	4,789		3,237	2,722
3rd Quarter		4,091	3,533		2,548	2,600
4th Quarter		3,550	3,745		2,654	2,569
1st half		9,959	7,527		6,148	5,302
Three quarters		14,050	11,060		8,696	7,902
Year		17,601	14,805		11,350	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	5,525	3,257	1,883	385	n.a.	2,365	1,005	586	1,476
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/	2,400	1,675	575	150	n.a.	1,100	500	200	550
Apr. e/	2,155	1,355	600	200	n.a.	1,265	400	85	350

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/		
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 subdividions 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- 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 May 1 through 12

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Tenneco Corporation	S.F. deb.	50.0	1987	6-1/2	6.50	Ba
*Pa. Pwr. & Lt. Co.	Com. stk.	18.6				
Michigan Wisc. P.L. Co.	1st mtg. p.l. bds.	45.0	1987	6-3/4	6.50	A
Potomac Elec. Pwr. Co.	1st mtg. bds.	35.0	2002	5-7/8	5.75	Aa
*Western Union Telegraph Co	Conv. pfd. stk.	25.1				
LTV Electrosystems, Inc.	Conv. sub. deb.	20.0	1992	4-1/2	4.50	--
Central Ill. Pub. Serv. Co	1st mtg. bds.	15.0	1997	5-7/8	5.72	Aa
Public Service Co., New Mexico	1st mtg. bds.	20.0	1997	5-7/8	5.77	A
Flying Tiger Line, Inc.	Equip. tr. cert.	51.0	1980	6.60	6.60	Baa
Cutler-Hammer, Inc.	S.F. deb.	20.0	1992	5-3/4	5.70	A
Texas Electric Service Co.	1st mtg. bds.	18.0	1997	6-1/8	5.95	Aa
Southern Calif. Edison Co.	1st&ref.mtg. bds.	80.0	1992	5-7/8	5.78	Aa
State & local Government						
Ill. State University	Rev.-Rent.	15.2	1969-2007	4.78	3.30-4.75 4/	--
Hartford, Connecticut	G.O.	14.6	1968-87	3.56	2.50-3.65	Aaa
Kansas City, Sch. Dist.,Mo.	G.O.	10.0	1968-87	3.65	2.50-3.75	Aa

Large Individual Issues Offered May 1 through 12 (Continued)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
State & local Government						
Pa. St. Hwy. & Bridge Auth.	Rev.-Q.-Ut.	60.0	1968-88	3.79	2.90-3.90 5/	Aa
Tenn. St. Sch. Bond Auth.	Rev.-Rent.	43.8	1968-2007	4.09	2.70-4.07	A
State of Connecticut	G.O.	62.5	1968-87	3.58	2.50-3.70	Aaa
Georgia Education Authority	Rev.-Rent.	22.0	1968-93	3.93	2.60-4.00	Aa
State of Alaska	G.O.	16.5	1968-92	4.50	3.00-4.50	Baa
Georgia Bldg. Authority	Rev.-Rent.	13.7	1968-92	3.91	2.60-4.00	Aa
State of Hawaii	G.O.	20.0	1970-87	3.88	3.00-4.00	A
Cincinnati, Ohio	G.O.	12.3	1968-97	3.76	2.55-3.90	Aa
Philadelphia, Pa.	G.O.	17.2	1968-92	3.93	2.60-4.00	A
Other						
Federal Land Banks	Consol. farm loan bds.	341.0	1969	4-3/4	n.a.	--

*--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 Developement 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 2007 not publicly reoffered.

5/ Bonds due 1988 not publicly reoffered.

6/ Bonds due 1992 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 - 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 May 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Trailer Train Company	Equip. trust cert.	48.0	May 15
Atlantic Richfield Company	S.F. deb.	150.0	May 15
Continental Air Lines	Conv. sub. deb.	35.0	May 15
Kansas City Power & Light Co.	1st mtg. bds.	30.0	May 16
Textron, Inc.	S.F. deb.	100.0	May 16
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
Trane Company	Deb.	30.0	May 17
Burroughs Corporation	Deb.	30.0	May 24
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
Kerr-McGee Corp.	Conv. deb.	95.5	June 6 (rts. exp.)
*United Utilities	Com. stk.	35.0	June 6
Montgomery Ward Credit Corp.	Deb.	50.0	June 6

Forthcoming Large Offerings as of May 12 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate (Cont'd)			
Northern States Power Co.	1st mtg. bds.	30.0	June 7
Texas Gas Transmission Corp.	Deb.	40.0	June 7
Lone Star Gas Co.	S.F. deb.	30.0	June 8
Southwestern Bell Telephone Co.	1st mtg. bds.	150.0	June 8
Pennsylvania Electric Co.	1st mtg. bds.	26.0	June 9
Automatic Sprinkler	Conv. sub. deb.	23.0	June 12
Consolidated Electronics	Conv. deb.	30.0	June 12 (rts. exp.)
Ohio Power Company	1st mtg. bds.	50.0	June 13
Ohio Power Company	Deb.	20.0	June 13
*Puget Sound Power & Light	1st mtg. bds.	20.0	June 13
*South Carolina Elec. & Gas	1st & ref. mtg. bds.	15.0	June 14
*Washington Gas Light	1st mtg. bds.	20.0	June 15
*Orange & Rockland Utilities	1st mtg. bds.	23.0	June 16
*Mid-Continent Telephone	Conv. deb.	20.0	June
*Union Tank Car	Equip. trust cert.	30.0	June
*LTV Okanite	Conv. sub. deb.	30.0	June
*Bristol-Myers Company	Deb.	50.0	June
Philadelphia Elec. Company	1st mtg. bds.	75.0	Indefinite
Carborundum Company	Deb.	30.0	Indefinite
*Wickes Corporation	Deb.	15.0	Indefinite
*State Loan & Finance	Deb.	35.0	Indefinite
State and local Government			
Baltimore County, Maryland	G.O.	14.0	May 16
*State of Michigan	G.O.	26.0	May 16
*State of Rhode Island	G.O.	15.8	May 16
New Orleans, Louisiana	G.O.	17.8	May 17
State of California	G.O.	100.0	May 17
New York City, New York	G.O.	96.0	May 23
Pittsburgh Sch. Dist., Pa.	G.O.	20.0	May 23
New York St. Housing Fin. Agency	Rev.-Rent.	68.0	May 24
*State of Mississippi	Rev.-S.T.	10.5	May 24
Harris County, Texas	Rev. S.T.	10.0	June 5
*Metro. Water Dist., of S. Calif.	Rev.-Ut.	100.0	June 6
*Wyoming University	Rev.-Rent.	24.8	June 6
South Louisiana Port Comm.	Rev.-Q.-Ut.	11.0	June 7
*Housing Assistance Admin.	Bonds	116.7	June 7
Metro. St. Louis Sewer Dist., Mo.	G.O.	20.0	Indefinite

Forthcoming Large Offerings as of May 12 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Other			
Tennessee Valley Authority	Bonds	70.0	May 16
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite
*British Columbia Hydro. & Pwr.	Bonds	50.0	June

*--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: Columbia Gas System, Inc.'s $40 million issue -- postponed until October.

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 March 1 through May 12
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
* June	50.0	British Columbia Hydro & Power Commission -- 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 March 1 through May 12

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.
5/8	25.0	British Columbia School Districts Capital Financing Authority -- % (U.S.) guaranteed debentures maturing 1987 -- no information available on takedown.
5/8	5.1	Sorenco Ltd. -- % secured notes 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.