

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of publicly-offered new corporate and municipal securities expected during this holiday-shortened week will be far below the average weekly volume over the past year. Montgomery Ward Credit Corporation's \$50 million of debentures will account for almost half the small corporate volume, while no municipal offering will be more than \$10 million. The week's volume will be supplemented by the Quebec Hydro-Electric Commission's \$50 million of debentures.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	255	--	231	6
May 19	r/165	--	r/313	--
May 26	470	--	344	--
Scheduled:				
June 2	107	--	75	--

<sup>1/</sup> 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 advanced last week and further shifting of offering dates took place in the new issue sector. Textron's \$100 million offering was postponed again, Montgomery Ward Credit Corporation's \$50 of debentures did not appear, and Atlantic Richfield chopped \$50 million from its planned \$150 million offering. Bristol-Myers, meanwhile, accelerated its \$50 million offering, bringing it to market with a yield 7 basis points higher than the essentially comparable Atlantic Richfield one. As a result, Atlantic Richfield's offering made the worst showing among the week's generally well-received issues.

Yields on municipals were also up last week. The Blue List of advertised inventories declined slightly and what new issues there were received a fair reception. The two largest offerings expected last week -- one for \$96.2 million by New York City and another for \$68.4 million by the New York State Housing Finance Agency -- were postponed indefinitely, however, because of market conditions. The former now plans a smaller offering in June to tide it over until more favorable conditions exist.

Yields in Security MarketsLevel Latest WeekHigh-Grade  
Notes and BondsChange from  
preceding weekCorporate

New	5.73	+ 3
Seasoned	5.31	+ 5

U.S. Government

Long-term	4.83	+ 4
3-5 year	4.76	+ 7

State and local Govt.

Moody's Aaa	3.78	+ 3
Std. & Poor's high grade	3.96	+ 1

Money Market

Federal Funds	3.90	- 13
Treasury bills		
3-month	3.50	- 9
6-month	3.74	- 4

<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>	
5/24	100.0	Atlantic Richfield 5-5/8's - 1997	5.63	Aa	40%
5/24	60.0	Chesapeake & Potomac Tel & Tel of Maryland 5-7/8's - 2004	5.80	Aaa	70%
5/23	35.0	Michigan Consolidated Gas 6-1/2's - 1992	6.35	A	85%
5/16	30.0	Kansas City P. & L. 5-2/4's - 1997	5.72	Aaa	50%
5/16	17.0	Interstate Power 6-1/8's - 1997	6.10	A	70%
5/9	51.0	Flying Tiger (Equip.Tr.) 6.60's-1980	6.60	Baa	85%

Blue List of Municipal Dealers' Advertised InventoriesLatest WeekEnd of Previous WeekRecent High

655

849(4/26/67)

Home mortgage interest rates and other loan terms. Secondary market yields on certain FHA-insured new home mortgages declined further in April, but by less than in previous months, as demands for funds in the capital markets remained strong and as the yield spread favoring mortgages over corporate or government bonds narrowed further. Unofficial reports, however, suggest the possibility that mortgage yields rose in May contrary to their unusually large drop since the November peak.

Although April marked the fifth consecutive month of decline in the FHA secondary-market series, the 6 basis points drop (to 6.29 per cent) was less than those in the previous three months. While the April average was 52 basis points below the high reached last November, it was still some 85 basis points above the 1963-65 low.

Interest rates on conventional loans on new and existing homes also declined further in April, as reported in both the FHA and the Federal Home Loan Bank Board series. FHA, which estimates conventional home loan interest rates rounded to the nearest 5 basis points, reported declines of 5 basis points in loans on both new and existing homes. This was the same amount of decline as in March, but less than the 10 basis points drop in February.

The FHLBB series, which tends to lag the FHA series and to be less reflective of current market conditions, showed declines in April of 4 and 8 basis points, respectively, on new and existing homes. These declines were the largest since these series turned down last January, and they came at a time when other market indicators suggested a slowdown rather than an acceleration in the rate of mortgage market easing.

Other conventional loan terms changed little in April, according to the FHLBB series. Loan-to-price ratios, maturities, and loan amounts generally maintained their March averages, which in most cases seem to be little changed from year-ago levels, although data prior to December 1966 are not strictly comparable to those currently being reported.

Stock prices. Common stock prices are now back to where they were in mid-April. Standard & Poor's index of 500 stocks declines 1.09 points over the week to 90.98 by the close Friday. Trading volume averaged 9.3 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.

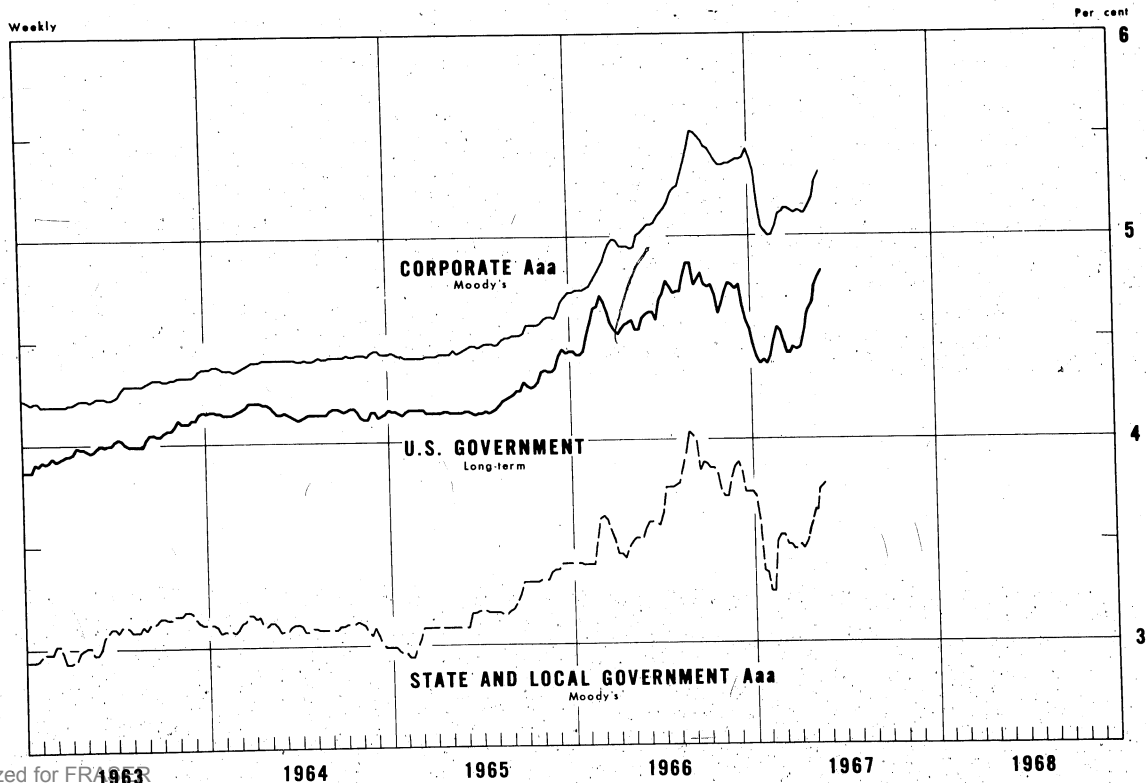
**LONG-TERM BOND YIELDS, HIGH-GRADE**

Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
			(per cent)		
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	5.38(1/6)	4.83(5/26)	3.78(4/25)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Apr. 28	5.11	4.62	3.55	.49	1.07
May 5	5.16	4.67	3.65	.49	1.02
12	5.19	4.75	3.65	.44	1.10
19	5.26	4.79	3.75	.47	1.04
26p/	5.31	4.83	3.78	.48	1.05

p/ Preliminary.

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

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

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

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

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

Weekly

Per cent

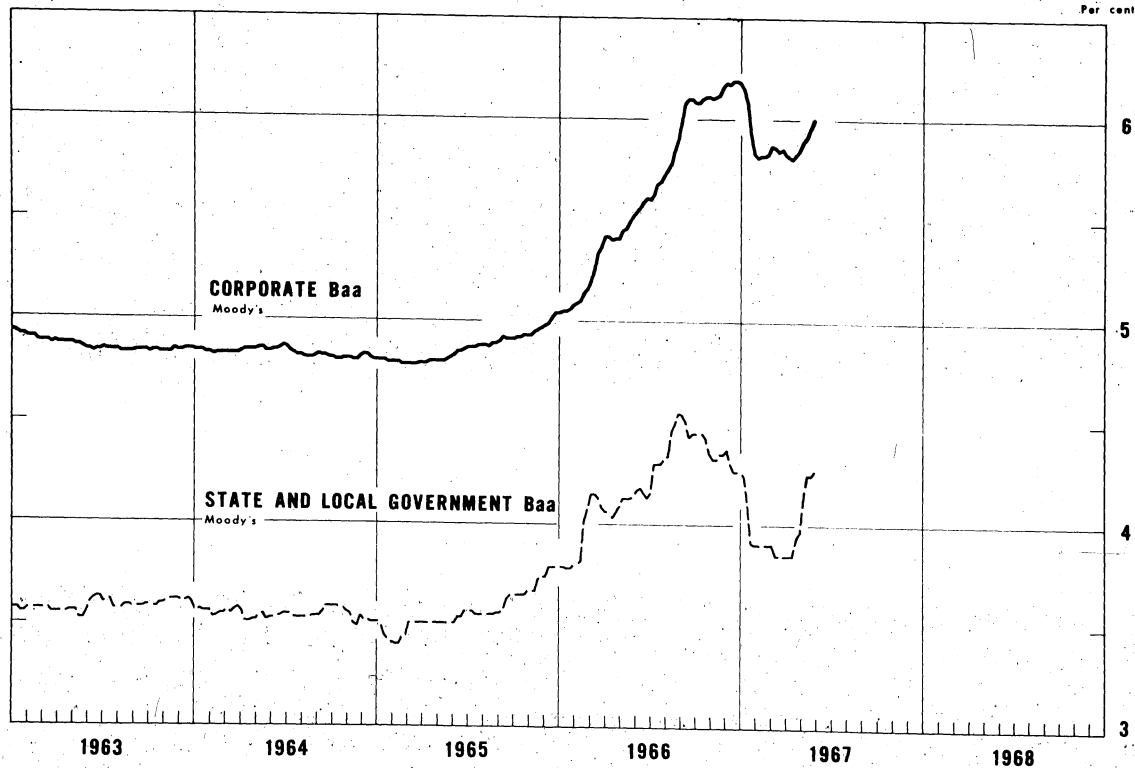


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.15(1/6)	4.27(5/25)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.69	.37
Apr. 28	5.85	3.97	.74	.42
May 5	5.89	4.15	.73	.50
12	5.92	4.25	.73	.60
19	5.96	4.25	.70	.50
✓ 26p/	6.03 ✓	4.27	.72	.49

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

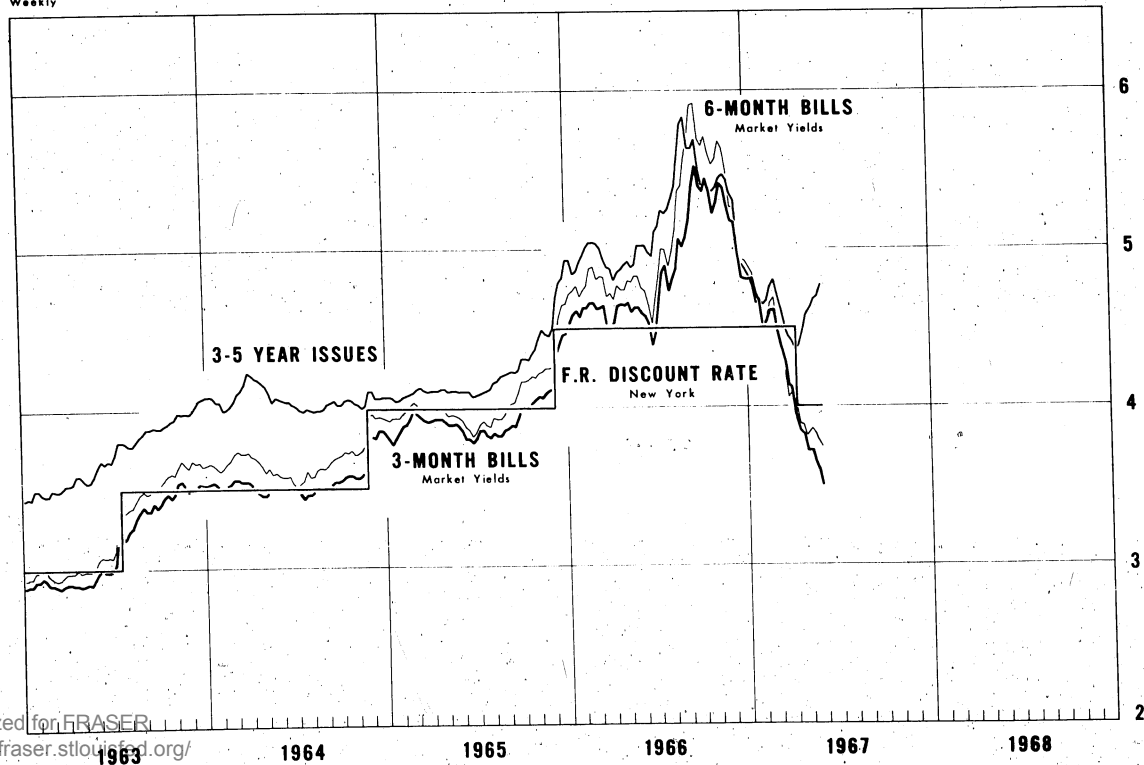




Exhibit C -- Part II

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 - High	4.50	4.80	4.92	4.86	.12	.06
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.81(1/13)	4.88(1/6)	4.82(1/6)	.24	1.26
Apr. 28	4.00	3.50(5/26)	3.74(5/26)	4.36(4/7)	.01	.02
May 5	4.00	3.72	3.81	4.58	.09	.86
12	4.00	3.72	3.86	4.62	.14	.90
19	4.00	3.65	3.83	4.67	.18	1.02
✓26p/	4.00	3.59	3.78	4.69	.19	1.10
	4.00	3.50	3.74	4.76	.24	1.26

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

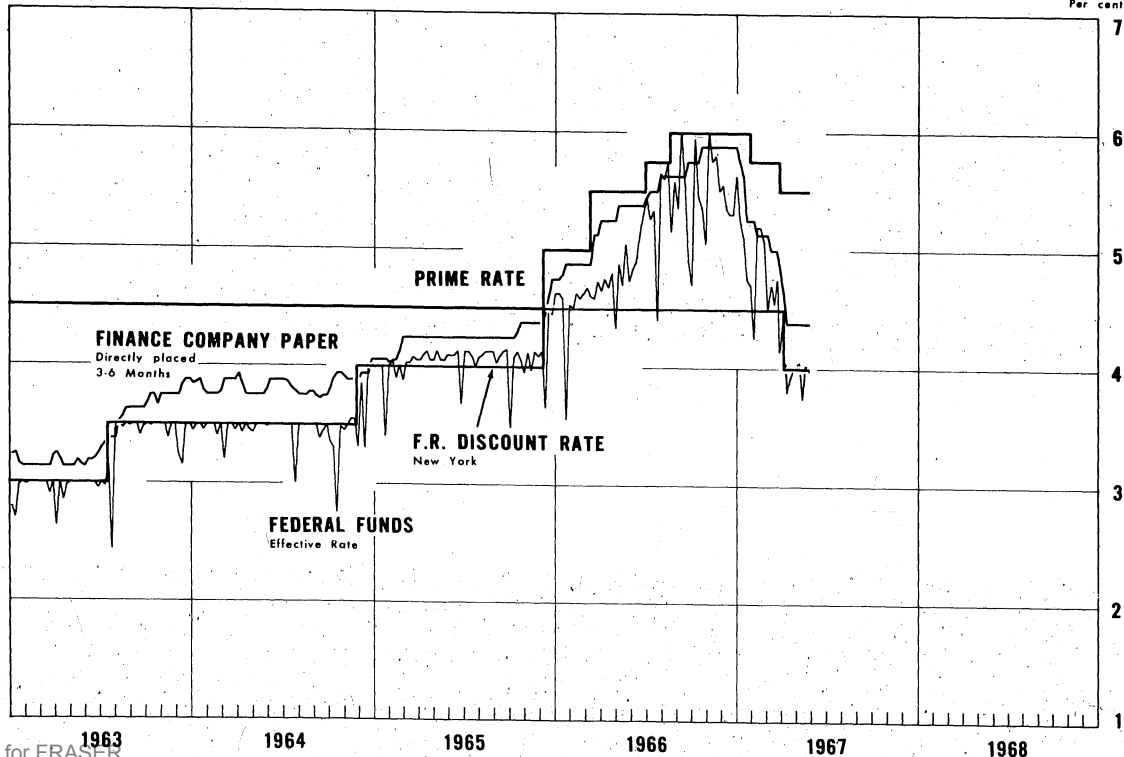


Exhibit D -- Part II

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)	.88
Low	5.50(5/26)	4.38(5/26)	3.75(5/12)	.52
Apr. 28	5.50	4.38	4.00	.66
May 5	5.50	4.38	4.05	.66
12	5.50	4.38	3.75	.73
19	5.50	4.38	4.03	.79
26p/	5.50	4.38	3.90 ✓	.88

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.

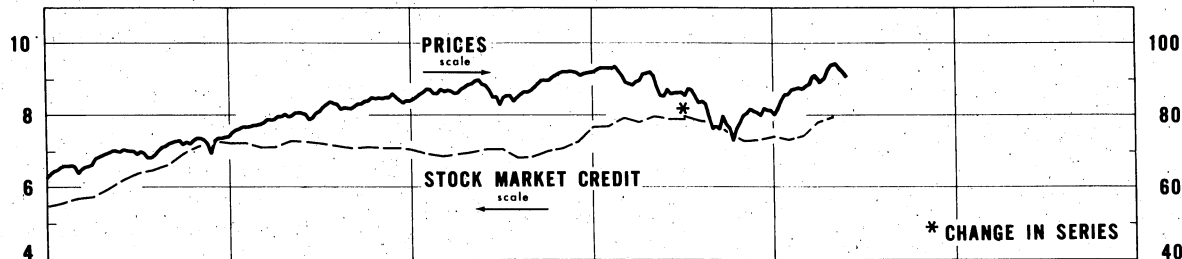
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

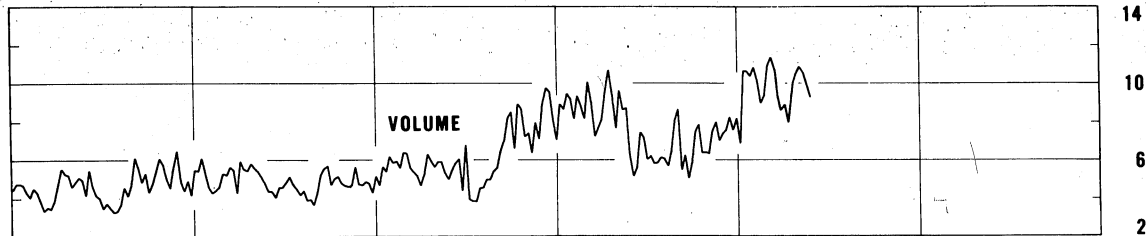
**STOCK MARKET**

Billions of dollars

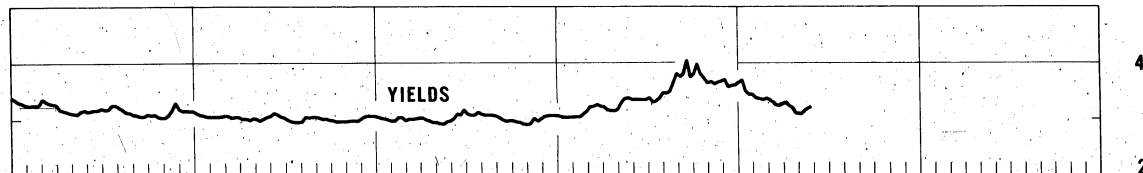
1941-43 average=10



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	94.44(5/5)	3.10	11.3	7,969	5,819	2,151(5/24)
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	7,969	5,819	2,150
May 12	93.48	3.14	10.5	n.a.	n.a.	2,135
19	92.07	3.19	9.9	n.a.	n.a.	2,151
26p/	90.98	3.21	9.3	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

## MORTGAGE AND BOND YIELDS

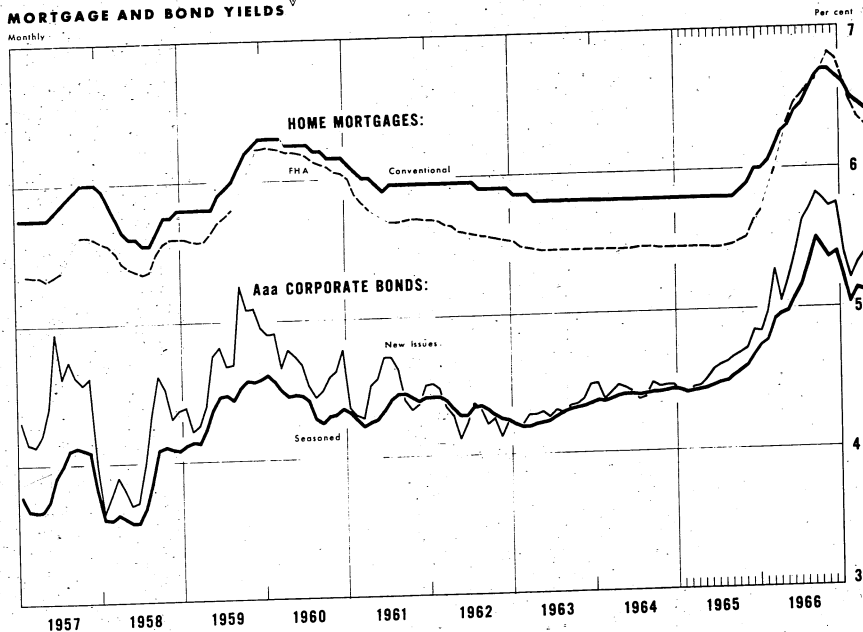


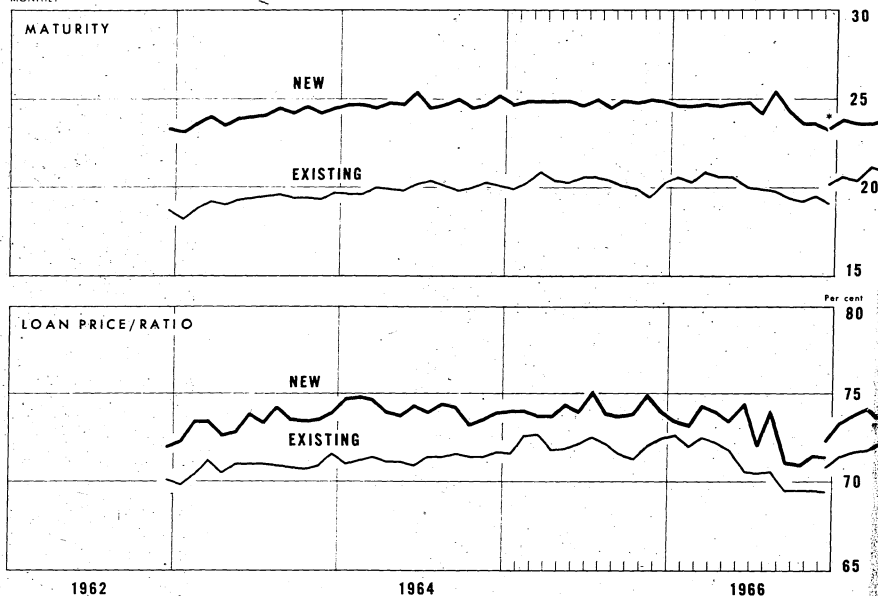
Exhibit F Part II

	FHA mortgages <sup>2/</sup>		Conven- tional mort- gages <sup>3/</sup>	Spread be- tween yields on conv. & FHA mort- <sup>4/</sup> gages	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and FHA mtgs. <sup>6/</sup> Seasoned <sup>4/</sup> bonds	
	25-year	30-year			New <sup>5/</sup>	Seasoned <sup>6/</sup>		
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	.11	5.39	5.20	1.26	.28
Low	--	6.29	6.40	.02	5.20	5.03	.90	.17
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.	6.29 ✓	6.40 ✓	.11	5.39	5.11	.90	.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.

## CONVENTIONAL MORTGAGE TERMS ✓

MONTHLY



\* CHANGE IN SERIES



## Exhibit F Part IV

	New Homes					Existing Homes				
	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)
<u>1966</u>										
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.	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	71.7	15.2
Mar. r/	6.41	1.06	23.6	74.1	18.7	6.44	.77	21.1	71.8	15.4
Apr.	6.38	1.00	23.7	73.4	18.7	6.36	.73	20.9	72.2	15.6

## \* 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

Per cent

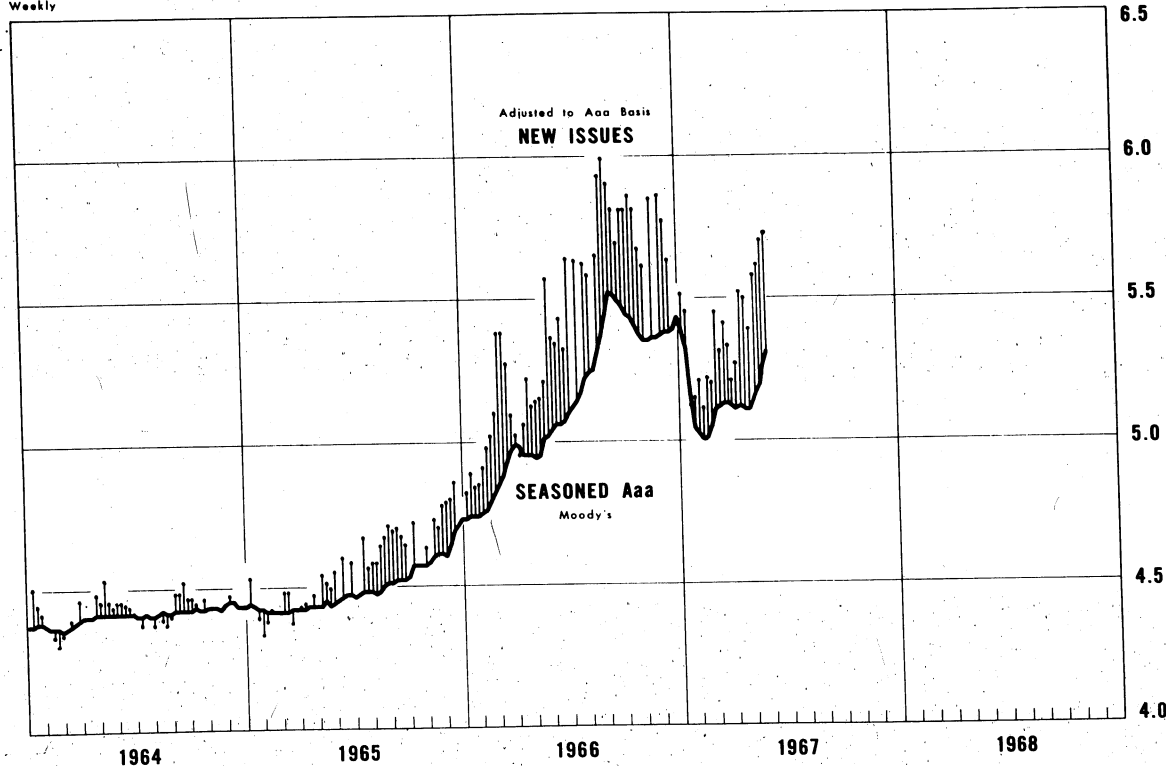


Exhibit C - II

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	May	5	70.0	5.58
Feb.	7	481.0	5.20		12	118.0	5.62
Mar.	20	1073.0	5.31		19	77.0	5.70
Apr.	20	916.0	5.39		26	305.0	5.73
<u>Weekly averages:</u>							
High		5.73(5/26)					
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	1965	P/1967	1966	1965
January	1,648 ✓	1,302	795	1,461	1,188	804
February	1,399 ✓	1,237	746	1,174	858	872
March	2,317 ✓	2,446	1,197	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/1,100	902	924
June	e/2,200	2,364	1,946	e/1,200	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	5,363 ✓	4,985	2,738	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 - 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	5,464	3,263	1,811	390	60	2,442	997	543	1,382
II									
1966 - 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.	1,684	745	848	91	35	624	220	293	511
Feb.	1,418	900	362	156	10	563	274	105	456
Mar.	2,362	1,618	601	143	15	1,254	503	145	415
Apr. e/	2,155	1,355	600	200	n. a.	1,265	400	85	350
May									
June									

2/ 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	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	114	40	38	750	410	185
April	n.a.	66	73	n.a.	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. - Apr.	n.a.	158	329	n.a.	1,305	639
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/-678	-319	-458	-454	450	117
April	p/ 818	580	647	n.a.	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. - Apr.	p/ 670	403	518	n.a.	1,452	-205
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- 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 26**

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
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
Continental Air Lines	Conv. sub. deb.	35.0	1987	3-1/2	3.50	Ba
Kansas City Pwr.&Light Co.	1st mtg. bds.	30.0	1997	5-3/4	5.73	Aaa
Connecticut Pwr.&Light Co.	1st&ref.mtg.bds.	30.0	1997	6	5.90	Aaa
Interstate Power Co.	1st mtg. bds.	17.0	1997	6-1/8	6.10	A
Eastern Associated Coal	Deb.	25.0	1987	6-1/2	6.50	Baa

## Large Individual Issues Offered May 1 through 26 (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>						
Burroughs Corporation	Deb.	30.0	1996	6	6.00	A
Michigan Consol. Gas Co.	1st mtg. bds.	35.0	1987	6-3/4	6.75	Baa
Carborundum Corporation	Deb.	30.0	1992	6	6.00	A
Chesapeake & Potomac Tel. Co. of Maryland	Deb.	60.0	2004	5-7/8	5.80	Aaa
Atlantic Richfield Company	S.F. deb.	100.0	1997	5-5/8	5.63	Aa
Bristol-Myers Company	S.F. deb.	50.0	1992	5.70	5.70	Aa
<u>State and local Government</u>						
Ill. State University	Rev.-Rent.	15.2	1969-2007	4.78	3.30-4.75 <sup>4/</sup>	--
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
Baltimore County, Md.	G.O.	14.0	1969-97	3.90	2.80-4.25	A
State of Rhode Island	G.O.	15.8	1969-82	3.70	3.00-3.75	A
New Orleans, Louisiana	G.O.	17.8	1968-91	3.96	2.75-4.00	A
State of California	G.O.	100.0	1968-92	3.89	2.60-3.97	Aa
Pa. St. Hwy. & Bridge Auth.	Rev.-Q.-Ut.	60.0	1968-88	3.79	2.90-3.90 <sup>2/</sup>	Aa
Tenn. St. Sch. Bond Auth.	Rev.-Rent.	43.8	1968-2007	4.09	2.60-4.07	A
State of Connecticut	G.O.	62.5	1968-87	3.58	2.50-3.70	Aaa
Georgia Education Auth.	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	2.70-4.00	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, Pennsylvania	G.O.	17.2	1968-92	3.93	2.60-4.00	A
Pittsburgh Sch. Dist., Pa.	G.O.	20.0	1968-92	3.91	2.60-4.00	A
State of Mississippi	Rev.-S.T.	10.5	1972-87	4.19	3.50-4.25	A
<u>Other</u>						
Federal Land Banks	Consol. farm loan bds.	341.0	1969	4-3/4	n.a.	--
Tennessee Valley Auth.	Notes	50.0	1967	n.a.	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 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 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 26**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>Corporate</u></b>			
C.I.T. Financial Corporation	Deb.	75.0	June 1
Arizona Public Service	1st mtg. bds.	25.0	June 1
Wickes Corporation	Deb.	15.0	June 1
Kerr-McGee Corporation	Conv. deb.	95.5	June 6 (rts. exp.)
United Utilities	Comm. stk.	35.0	June 6
Mid-Continent Telephone	Conv. deb.	20.0	June 6
Humble Pipe Line	Deb.	30.0	June 6
Northern States Power Company	1st mtg. bds.	30.0	June 7
Texas Gas Transmission Corp.	Deb.	40.0	June 7
Lone Star Gas Company	S.F. deb.	30.0	June 8
Southwestern Bell Telephone Co.	1st mtg. bds.	150.0	June 8
Pennsylvania Electric Company	1st mtg. bds.	26.0	June 9
Union Tank Car	Equip. trust cert.	30.0	June 12
Automatic Sprinkler	Conv. sub. deb.	23.0	June 12
Consolidated Electronics	Conv. deb.	30.0	June 12 (rts. exp.)
State Loan and Finance	Deb.	35.0	June 12

## Forthcoming Large Offerings as of May 26 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Great Western Financial	Conv. deb.	18.0	June 12
Mountain Fuel Supply	Deb.	20.0	June 13
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
*United Shoe Machinery	S.F. deb.	25.0	June 14
Washington Gas Light	1st mtg. bds.	20.0	June 15
Orange & Rockland Utilities	1st mtg. bds.	23.0	June 16
Public Service Elec. & Gas	1st mtg. bds.	75.0	June 21
Boston Edison	1st mtg. bds.	40.0	June 22
*Pub. Serv. Co. of New Hampshire	1st mtg. bds.	15.0	June 22
*Illinois Bell Telephone	1st mtg. bds.	125.0	June 28
Sierra Pacific Power	1st mtg. bds.	15.0	June 29
Broadway-Hale Stores	Conv. deb.	25.0	June
LTV Okanite	Conv. sub. deb.	30.0	June
Continental Oil	Comm. stk.	180.0	June (rts. exp.)
Montgomery Ward Credit Corp.	Deb.	50.0	June
American Tel. & Tel.	Deb.	250.0	August 1
Textron, Incorporated	S.F. deb.	100.0	Indefinite
*Airlift International	Conv. deb.	20.0	Indefinite
*Pet, Incorporated	Deb.	25.0	Indefinite
Philadelphia Elec. Company	1st mtg. bds.	75.0	Indefinite
S.S. Kresge	Conv. sub. deb.	41.0	Indefinite (rts. exp.)
Scientific Data Systems	Conv. sub. deb.	25.0	Indefinite
South Carolina Elec. & Gas	1st & ref. mtg. bds.	15.0	June 14
<u>State and local Government</u>			
Ala. Corrections Institution			
Fin. Auth., Montgomery	Rev.-S.T.	10.0	May 31
Harris County, Texas	Rev.-S.T.	10.0	June 5
Metro. Water Dist., of So. Calif.	Rev.-Ut.	100.0	June 6
Wyoming University	Rev.-Rent.	24.8	June 6
*City of New York, New York	G.O.	28.9	June 6
*New York State Dorm. Auth.	Rev.-Rent.	14.9	June 6
South Louisiana Port Comm.	Rev.-Q.-Ut.	11.0	June 7
Housing Assistance Admin.	Bonds	116.7	June 7
Pa. General State Auth., Harrisburg	Rev.-Rent.	75.0	June 20
State of Maryland	G.O.	34.7	June 20

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## Forthcoming Large Offerings as of May 26 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Govt. (Cont'd)</u>			
*Dallas I.S.D., Texas	G.O.	20.0	June 27
*Los Angeles City U.S.D., Calif.	G.O.	30.0	June 28
*San Francisco BARTS, Calif.	G.O.	70.0	June 28
*Los Angeles Dept. of Water & Power, California	Rev.-Ut.	12.0	May 31
Metro: St. Louis Sewer Dist., Mo.	G.O.	20.0	Indefinite
<u>Other</u>			
Quebec Hydro-Electric Comm.	Bonds	50.0	June 1
British Columbia Hydro & Power Commission	Bonds	50.0	June
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: New York City, New York's \$96.0 million issue and New York State Housing Finance Agency's \$68.0 million issue -- postponed.

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 26
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 1	50.0	Quebec Hydro-Electric Commission -- Bonds
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.

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## PART II: Private Placements - Reported March 1 through May 26

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	Sorencio 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.