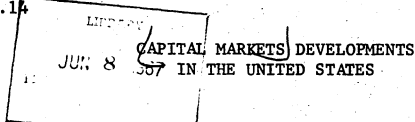


Not for Publication

June 5, 1967.

H. 14



~~Corporate and municipal bond markets.~~ The volume of publicly offered new corporate and municipal bonds expected this week is substantially higher than the average weekly volume over the past year. In fact, should the supply be supplemented by Textron's oft-postponed \$100 million of debentures, it will approach \$1 billion. The largest scheduled corporate offering will be Southwestern Bell Telephone's \$150 million of debentures, while the municipal offerings feature both a \$116.7 million Housing Assistance Administration issue and a \$100 million issue by the Metropolitan Water District of Southern California.

Long-term Public Security Offerings<sup>1/</sup>

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	251	--	225	6
May 26	<u>ƒ</u> 394	--	<u>ƒ</u> 177	--
June 2	107	--	75	--
<b>Scheduled:</b>				
June 9	415	--	430	--

<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 were unchanged to slightly higher last week. There were few new issues in the holiday-shortened week, but what few there were accorded a fairly good reception.

Yields on municipals were unchanged last week, but the small volume of new issues were poorly received. The Blue List of advertised inventories nonetheless managed a slight decline.

Yields in Security Markets  
Level Latest Week

H.14

High-Grade  
Notes and Bonds

Change from  
preceding week

Corporate

New	5.73	--
Seasoned	5.36	+5

U.S. Government

Long-term	4.74	-9
3-5 year	4.66	-10

State and local Govt.

Moody's Aaa	3.78	--
Std. & Poor's high grade	3.96	--

Money Market

Federal funds	3.92	+2
Treasury bills		
3-month	3.43	-7
6-month	3.74	--

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 portion sold</u>
6/1	6.0	Cape & Vineyard Electric 6-1/8's - 1997	6.00	A	35%
6/1	15.0	Wickes Corporation 6's - 1992	6.08	A	75%
5/24	100.0	Atlantic Richfield 5-5/8's - 1997	5.63	Aa	70%
5/16	30.0	Kansas City P & L 5-2/4's - 1997	5.72	Aaa	75%
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 Inventories  
End of Previous Week

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
576	593	849 (4/26/67)

Savings flows. Considering that April is a month characterized by withdrawals after the crediting of interest at the end of the quarter, savings flows to depository-type institutions remained strong during the month. On an unadjusted basis, net inflows totalled \$1.9 billion. It was a particularly strong month for savings and loan associations where, a year ago, substantial net outflows were experienced. This April, S&L's obtained a net inflow of \$521 million or, on a seasonally adjusted basis, \$1,569 million. Mutual savings banks also improved their position compared with last year, while commercial bank growth in time and savings deposits slowed from the year earlier.

FNMA secondary market operations. Secondary market operations of the Federal National Mortgage Association indicated continued underlying strength in the availability of home mortgage credit in April. Mortgages offered to FNMA for purchase for its secondary market portfolio declined further in April to \$17.7 million, the lowest for any month since mid-1964. Mortgages purchased by FNMA under its secondary market functions also continued to decline in April, to \$20.6 million, considerably under the monthly peak of \$301 million reached just over a year ago. Secondary market sales in April of \$0.8 million, which also indicated some mortgage market easing, were about the same as in March. Sales in these two months together accounted for virtually the only sales made by FNMA in over a year.

Although monthly totals on FNMA operations in May are not yet available, weekly reports support the belief that a turnaround in mortgage market conditions may have occurred in May, at least for FHA and VA loans, as the yield spread favoring mortgages over bonds continued to narrow and as pressures in the bond market were transferred further to the mortgage market. Offerings to FNMA increased substantially during the last half of May at a rate that considerably exceeded the total for any of the previous three months. In addition, FNMA secondary market sales may have dropped to near zero again during the latter part of May.

Stock prices. During the four trading days last week, common stock prices declined on balance in mostly light trading. The Standard & Poor's index of 500 stocks slipped 1.19 points over the week 89.79 at the close Friday. Trading volume averaged 8.1 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.

## SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1961	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
1962	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
1963	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
1964	28,957	10,579	-493	-4.5	4,236	984	30.1	14,142	-631	-4.3
1965	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966	19,557	3,625	-4,759	-56.8	2,557	-1,025	-28.6	13,375	-6,612	-33.1
1966 - Dec.	5,314	1,732	89	5.4	660	60	10.0	2,922	717	32.5
1967 - Jan.	3,603	184	261	--	433	206	90.7	2,986	1,822	156.5
Feb.	3,442	763	235	44.5	319	116	57.1	2,360	1,539	187.5
Mar.	5,410	1,457	619	73.9	727	371	104.2	3,226	653	25.4
Apr. p/	1,923	521	1,294	--	189	530	--	1,213	-357	-22.7
<u>Seasonally Adjusted</u>										
1966 - Dec.	2,113	715	57	8.7	225	-12	-5.1	1,173	579	97.5
1967 - Jan.	5,218	748	278	59.1	485	259	114.6	3,985	-1,920	93.0
Feb.	3,014	876	239	37.5	428	121	39.4	1,710	1,484	656.6
Mar.	3,723	993	599	152.0	503	357	244.5	2,227	552	33.0
Apr. p/	3,191	1,569	1,342	591.2	580	553	--	1,042	-374	-26.4

1/ Commercial bank data are of the last Wednesday of month except June 30 and December 31; other data are as of the last day of the month.

2/ Data are for the net increase in savings capital at all operating S&L's. Source: FHLBB.

3/ Data are for the net increase in regular deposits--excludes other deposits of a demand nature. Source: Mutual Savings Banks Association.

4/ Data are for the net increase in savings and time deposits adjusted at all commercial banks. Source: Federal Reserve.

## LONG-TERM BOND YIELDS, HIGH-GRADE

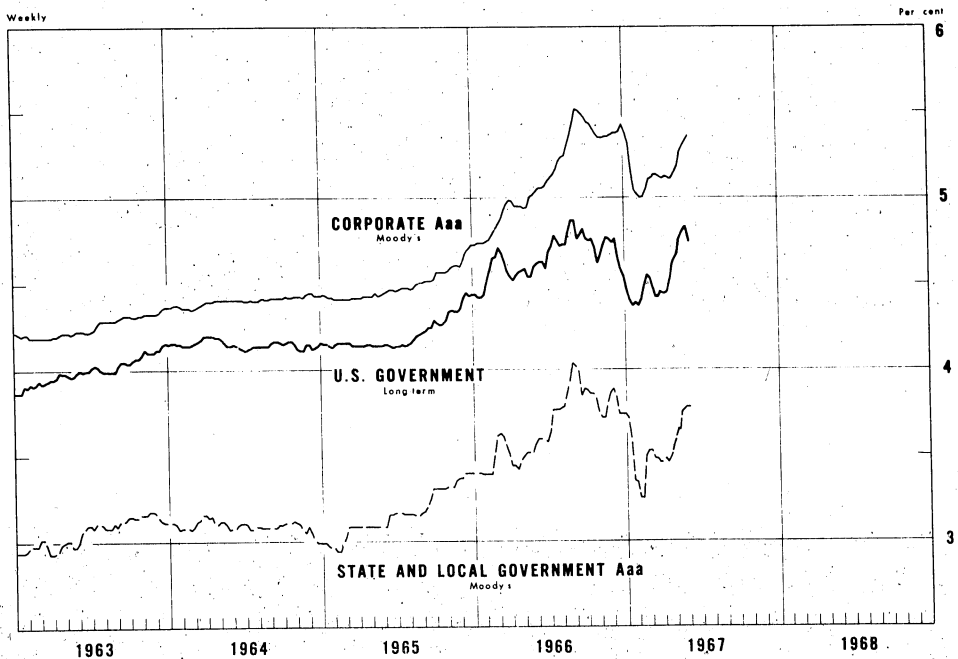


Exhibit A -- Part II

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(6/1)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
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
26	5.31	4.83	3.78	.48	1.05
June <u>2p/</u>	5.36	4.74	3.78	.62	.96

p/ Preliminary.

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

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

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

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

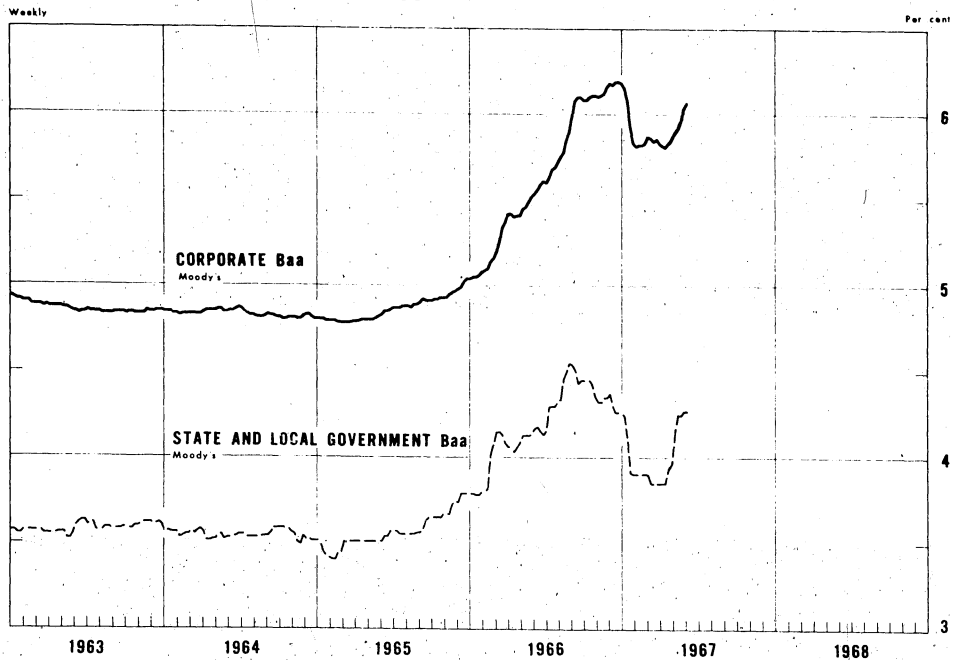
**LONG-TERM BOND YIELDS, LOWER GRADE**

Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.15(1/6)	4.27(6/1)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.69	.37
May 5	5.89	4.15	.73	.50
12	5.92	4.25	.73	.60
19	5.96	4.25	.70	.50
26	6.03	4.27	.72	.49
June 2p/	6.07	4.27	.71	.49

Note: For footnotes see Exhibit A.



# SHORT- AND INTERMEDIATE-TERM INTEREST RATES

## GOVERNMENT

Weekly

Per cent

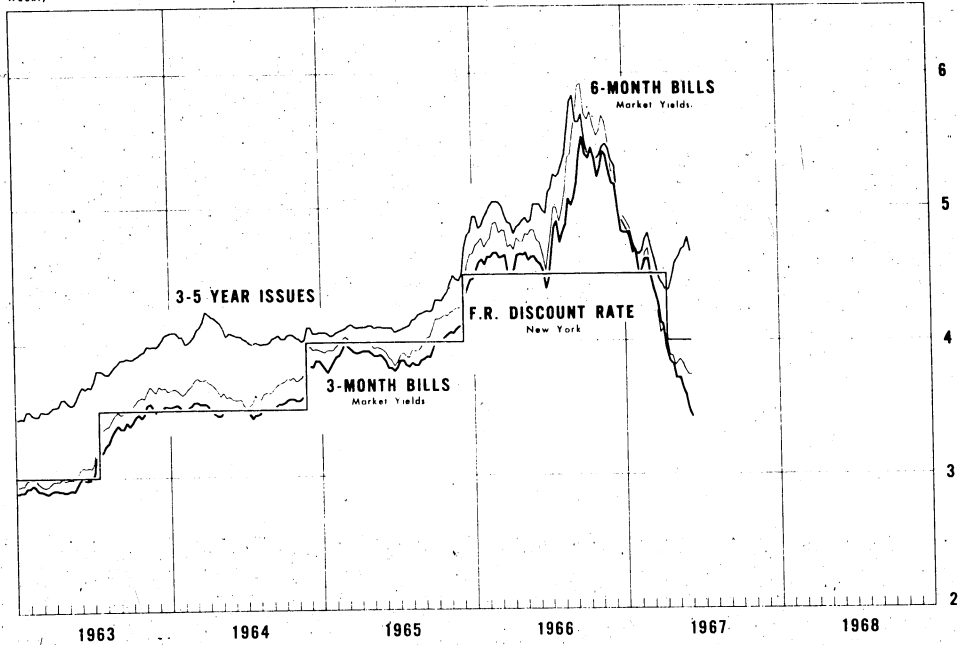


Exhibit C -- Part II

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	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)	.31	1.26
Low	4.00	3.50(5/26)	3.74(5/26)	4.36(4/7)	.01	.02
May 5	4.00	3.72	3.86	4.62	.14	.90
12	4.00	3.65	3.83	4.67	.18	1.02
19	4.00	3.59	3.78	4.69	.19	1.10
26	4.00	3.50	3.74	4.76	.24	1.26
June 2p/	4.00	3.43	3.74	4.66	.31	1.23

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

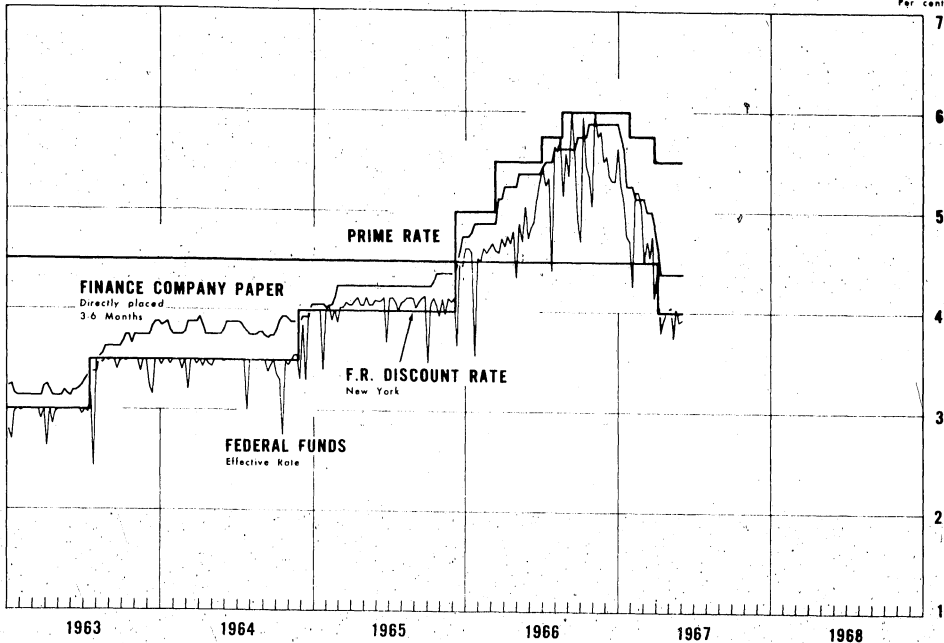


Exhibit D -- Part II

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)	.95
Low	5.50(6/2)	4.38(6/2)	3.75(5/12)	.52
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
26	5.50	4.38	3.90	.88
June 2 <sup>p</sup> /	5.50	4.38	3.92	.95

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.

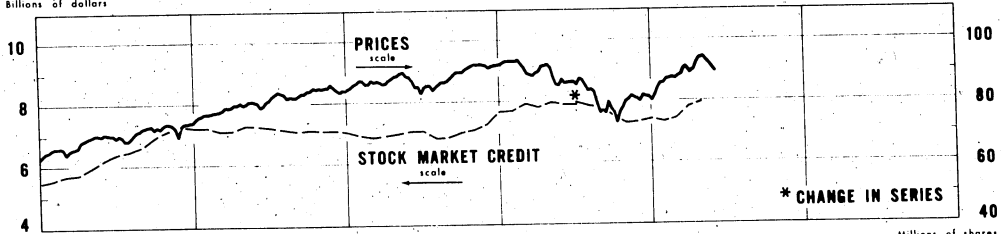
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

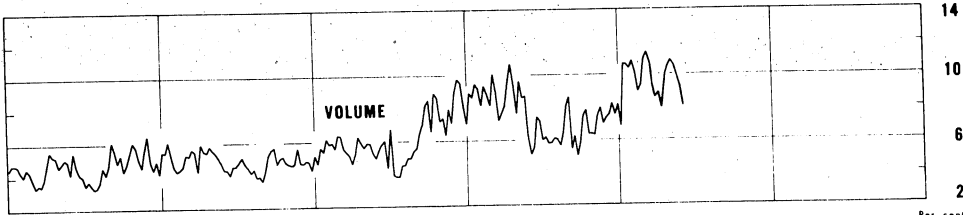
**STOCK MARKET**

Billions of dollars

1941-43 average=10



Millions of shares



Per cent

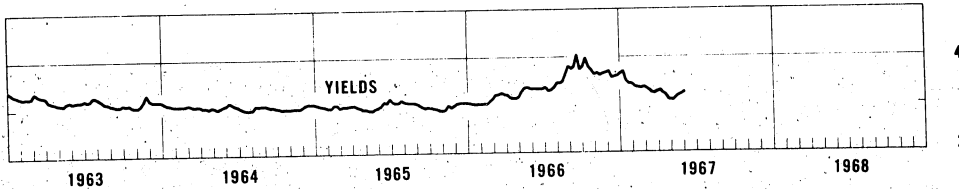


Exhibit E -- Part II.

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	94.44(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)
Apr.	90.96	3.22	9.4	7,969	5,819	2,150
May	92.59	3.16	9.9	n.a.	n.a.	n.a.
May 19	92.07	3.19	9.9	n.a.	n.a.	2,151
26	90.98	3.21	9.3	n.a.	n.a.	2,149
June 2p/	89.79	3.25	8.1	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.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION SECONDARY MARKET OPERATIONS

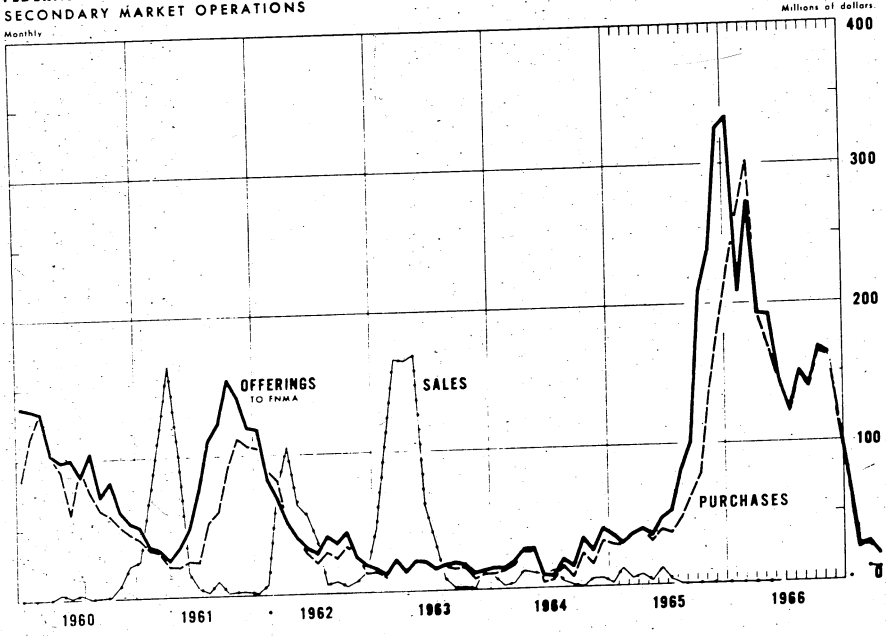


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--
Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--
Mar.	26.9	26.7	.2	50.9	.9
Apr.	17.8	17.7	.1	20.6	.8

\*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.



**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

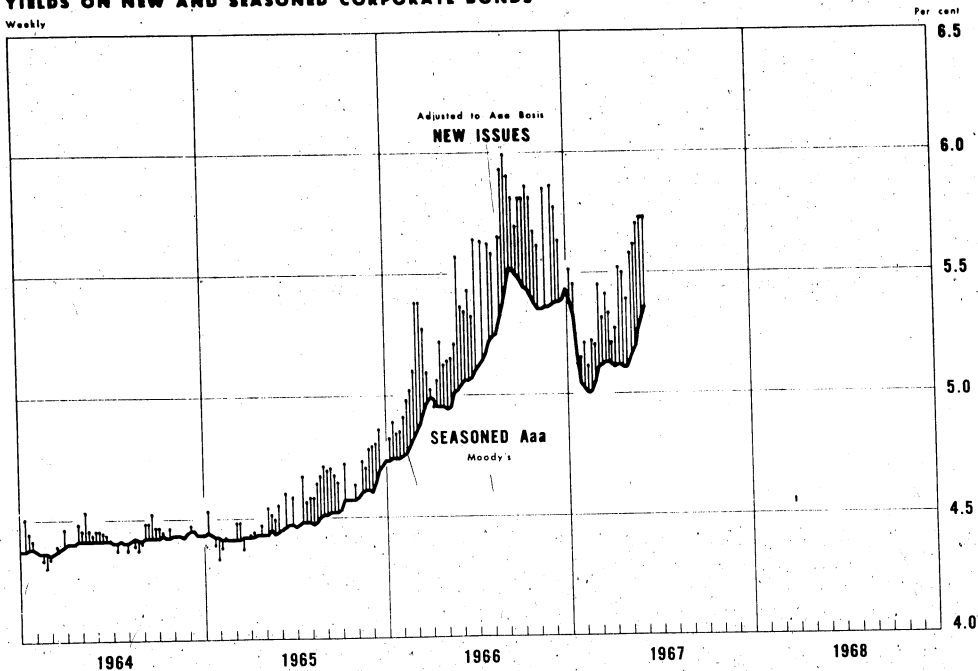


Exhibit G - II

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)
<b>Monthly averages:</b>							
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
May	15	570.0	5.50	June	2	51.0	5.73
<b>Weekly averages:</b>							
High		5.73 (6/2)					
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.

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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/1,083	1,194	826
May	e/1,600	1,058	1,691	e/1,175	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	e/5,900	4,974	4,789	e/3,458	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	e/11,263	9,959	7,527	e/-7,518	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	Bonus		Common and pfd. stock	Memo: Foreign issues included	Mfg. Utility	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 e/	1,655	955	600	100	n.a.	625	400	60	515
June									

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.

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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/		
	1967	1966	1965	1967	1966	1965
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 - 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
May	870	771	55	44	496	391

Large Individual Issues Offered May 1 through June 2

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing 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.1, 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 June 2 (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>						
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
Humble Pipe Line Company	S.F. deb.	30.0	1997	5-5/8	5.68	Aa
Okonite Company	Conv. sub. deb.	30.0	1992	4-3/4	4.75	--
Wickes Corporation	Deb.	15.0	1992	6	6.08	A
<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, Maryland	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	Aa
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>5/</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
Ala. Corrections Inst. Fin. Authority	Rev.-S.T.	10.0	1970-87	4.50	3.60-4.40	--
<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.	--
Quebec Hydro-Electric Comm.	Deb.	50.0	1993	6-1/4	6.29	A

## FOOTNOTES:

\*--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 - 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
May 31	1,449	596	100	2,065	616	115

Forthcoming Large Offerings as of June 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Kerr-McGee Corporation	Conv. deb.	95.5	June 6 (rts. exp.)
United Utilities	Ccm. stk.	35.0	June 6
Mid-Continent Telephone	Conv. deb.	20.0	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.	31.6	June 12 (rts. exp.)
State Loan and Finance	Deb.	35.0	June 12
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
South Carolina Elec. & Gas	1st & ref. mtg. bds.	15.0	June 14

## Forthcoming Large Offerings as of June 2 (Cont'd)

Issuer	Type	Amount (millions) of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
United Shoe Machinery	S.F. deb.	25.0	June 14
Airlift International	Conv. deb.	20.0	June 14
Washington Gas Light	1st mtg. bds.	20.0	June 15
Scientific Data Systems	Conv. sub. deb.	25.0	June 15
Pet, Incorporated	Deb.	25.0	June 19
Boston Edison	1st mtg. bds.	40.0	June 20
Public Service Elec. & Gas	1st mtg. bds.	75.0	June 21
Pub. Serv. Co. of New Hampshire	1st mtg. bds.	15.0	June 22
Broadway-Hale Stores	Conv. deb.	25.0	June 26
Continental Oil	Com. stk.	180.0	June 27 (rts. exp.)
*Family Finance	Deb.	25.0	June 27
Illinois Bell Telephone	1st mtg. bds.	125.0	June 28
Sierra Pacific Power	1st mtg. bds.	15.0	June 29
C.I.T. Financial Corporation	Deb.	75.0	June
Arizona Public Service	1st mtg. bds.	25.0	June
*Northern Illinois Gas	1st mtg. bds.	25.0	July 7
American Tel. & Tel.	Deb.	250.0	August 1
*Borden Co.	Deb.	75.0	Indefinite
Montgomery Ward Credit Corp.	Deb.	50.0	Indefinite
Textron, Incorporated	S.F. deb.	100.0	Indefinite
Philadelphia Elec. Company	1st mtg. bds.	75.0	Indefinite
S.S. Kresge	Conv. sub. deb.	41.0	Indefinite (rts. exp.)
<u>State and local Government</u>			
Harris County, Texas	Rev.-S.T.	10.0	June 5
Metro. Water Dist., of So. California	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
*Houston, Texas	G.O.	21.0	June 14
*Allegheny Co., Pa Pa. General State Auth., Harrisburg	G.O.	16.0	June 20
State of Maryland	Rev.-Rent.	75.0	June 20
State of Oklahoma	G.O.	34.7	June 20
*State of Oklahoma	G.O.	10.8	June 21
Dallas I.S.D., Texas	G.O.	20.0	June 21
Los Angeles City U.S.D., Calif	G.O.	20.0	June 27
San Francisco BARTS, Calif.	G.O.	70.0	June 27
San Francisco BARTS, Calif.	G.O.	70.0	June 28

## Forthcoming Large Offerings as of June 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State &amp; local Govt. (Cont'd)</u>			
Los Angeles Dept. of Water & Power, California	Rev.-Ut.	12.0	June
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
British Columbia Hydro & Power Commission	Bonds	50.0	June 14
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: \$23 million issue of Orange and Rockland Utilities -- 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 April 1 through June 2		
4/20	25.0	Government of Mexico -- 7% external sinking fund bonds maturing 1982, reoffered to yield 7.11%.
6/1	50.0	Quebec Hydro - Electric Commission -- 6-1/4% debentures maturing 1993, reoffered to yield 6.29%.
B. Prospective Offerings		
June 14	50.0	British Columbia Hydro & Power Commission -- Bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds

\*-Included in table for first time.

\*\*-Issues sold to investors outside of U.S.

\*\*\*-Issue subject to interest equalization tax.

## PART II: Private Placements - Reported April 1 through June 2

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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.