

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. Flotations of new corporate securities this week are expected to aggregate more than 50 per cent above the average weekly volume registered over the past year. Dominating this week's calendar is the \$100 million Corn Products debenture offering. The municipal volume this week is also above average, with the Pennsylvania State General Authority's \$75 million revenue issue accounting for about one-fourth of the total dollar volume. Not included in the table below is the \$40 million City of Montreal offering, expected in the market this week.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	259	--	227	6
June 9	r/512	--	r/415	--
June 16	286	--	176	--
<b>Scheduled:</b>				
June 23	390	--	280	--

<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. Investors response to last week's new issues was mixed, as one-half of the 12 new issues remain bound by underwriters price restrictions. Underwriters terminated price restrictions on three older, slow-moving issues and yields adjusted upward 6 to 7 basis points.

Municipal bond yields also advanced last week. Underwriters bid aggressively for new issues, but were generally unsuccessful in selling these offerings to investors -- less than one-half of last week's volume was spoken for by week-end.

Yields in Security MarketsLevel Latest Week

High-Grade <u>Notes and Bonds</u>		Change from <u>preceding week</u>
--------------------------------------	--	--------------------------------------

Corporate

New	5.74	+ 3
Seasoned	5.39	+ 1

U.S. Government

Long-term	4.86	+10
3-5 year	4.96	+22

State and local Govt.

Moody's Aaa	3.78	+ 2
Std. & Poor's high grade	3.94	+ 1

Money Market

Federal funds	4.03	+13
Treasury bills		
3-month	3.57	+16
6-month	3.85	+ 8

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro-portion sold</u>
6/15	6.0	Cambridge Electric, 6-1/4's - 1997	6.05	Aa	30%
6/14	25.0	United Shoe Mach., 5-3/4's - 1992	5.77	Aa	90%
6/14	7.0	Blackstone Valley Elec., 6-1/2's - 1997	6.35	A	45%
6/14	15.0	South Carolina Elec. & Gas 6's - 1997	5.98	A	50%
6/13	20.0	Puget Sound Pwr. & Lt. 6-5/8's - 1997	6.50	Baa	50%
6/8	26.0	Pennsylvania Electric, 6-1/4's - 1997	6.05	Aa	40%

Corporate Bonds Still in Syndicate (Cont'd)

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated proportion sold</u>
6/8	50.0	Textron, 5-7/8's - 1992	5.95	A	50%
6/7	30.0	Lone Star Gas 6-1/8's - 1992	6.05	A	55%
6/7	150.0	Southwestern Bell Tel., 5-7/8's - 2003	5.82	Aaa	75%
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%
5/9	51.0	Flying Tiger, 6.60's - 1980	6.60	Baa	90%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
536	538	849 (4/26/67)

Private housing starts and permits. Private housing starts, which had changed very little in recent months, rose 12 per cent in May to the highest annual rate (1,310 thousand) this year. The rise which was greater than anticipated, brought the average for the April-May period to 1,241 thousand, suggesting the possibility of at least a 4 per cent increase in the second quarter as a whole from the improved first quarter average. A significant factor in the May increase was an expansion of more than two-fifths in the rate of starts in the West. All other regions shared in the rise except the Northeast states, which showed no change.

Government-underwritten starts rose more rapidly than conventional starts in May and accounted for 15 per cent of the total. This compared with 13 per cent a year earlier when all types of starts were already moving substantially downward.

Building permits in permit-issuing areas edged up only slightly further in May, but at a seasonally adjusted annual rate of 1,046 thousand, were within 5 per cent of the declining rate a year earlier. All of the increase was in 1-to-4 family structures, which edged above the year-earlier level. Among the regions, permit movements were mixed-down in the Northeast and North Central states but up fairly sharply in the South and West.

Stock prices. Common stock prices advanced last week in very heavy trading. Standard and Poor's index of 500 stocks closed Friday at 92.54, a gain of 0.98 points for the week. Common stock prices are now about 2.2 per cent below the recent high of 94.58 registered on May 8. Trading volume averaged 10.9 million shares a day.

More detailed information concerning recent capital markets developments can be found in the attached exhibits.

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

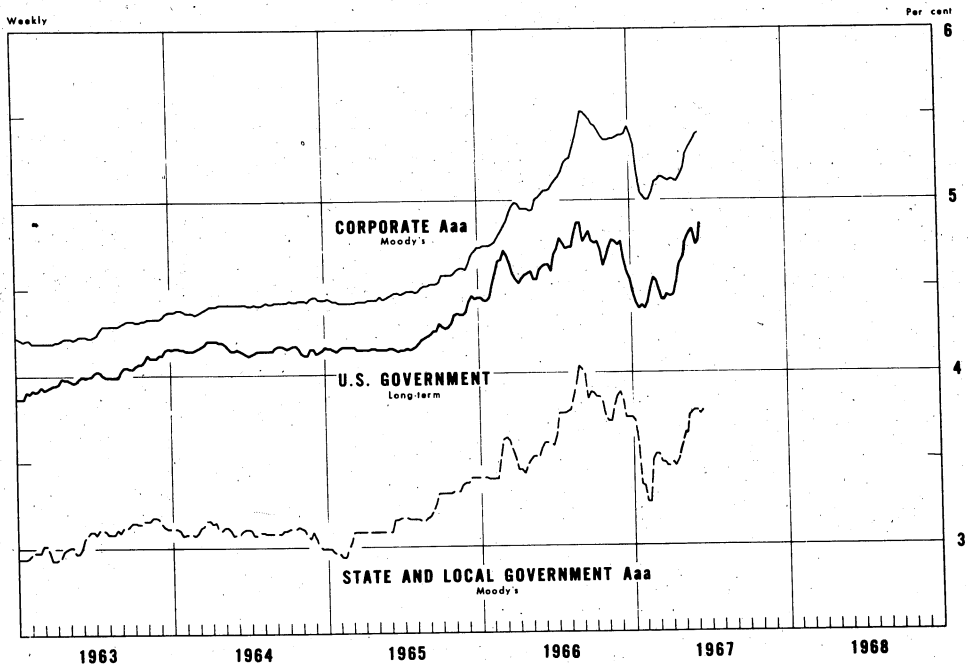
**LONG-TERM BOND YIELDS, HIGH-GRADE**

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	5.39(6/16)	4.86(6/16)	3.78(6/15)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
May 19	5.26	4.79	3.75	.47	1.04
26	5.31	4.83	3.78	.48	1.05
June 2	5.36	4.74	3.78	.62	.96
9	5.38✓	4.76	3.76	.61	1.00
16p/	5.39 /	4.86✓	3.78✓	.53	1.08

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

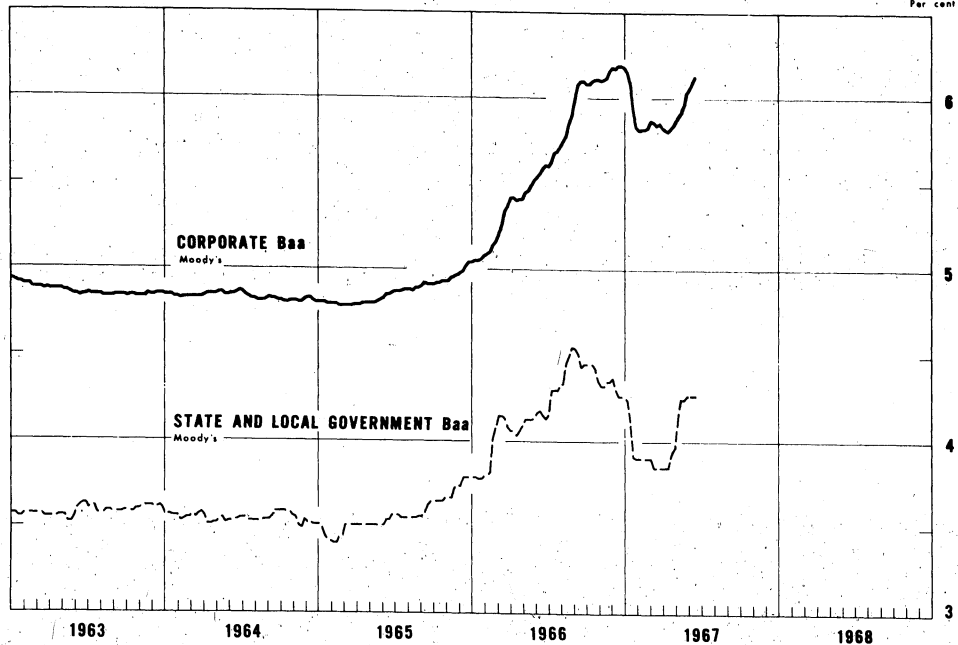


Exhibit B -- Part II

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(6/15)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.69	.37
May 19	5.96	4.25	.70	.50
26	6.03	4.27	.72	.49
June 2	6.07	4.27	.71	.49
9	6.11	4.27	.73	.51
16p/	6.13	4.27	.74	.49

Note: For footnotes see Exhibit A.



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

Weekly

Per cent

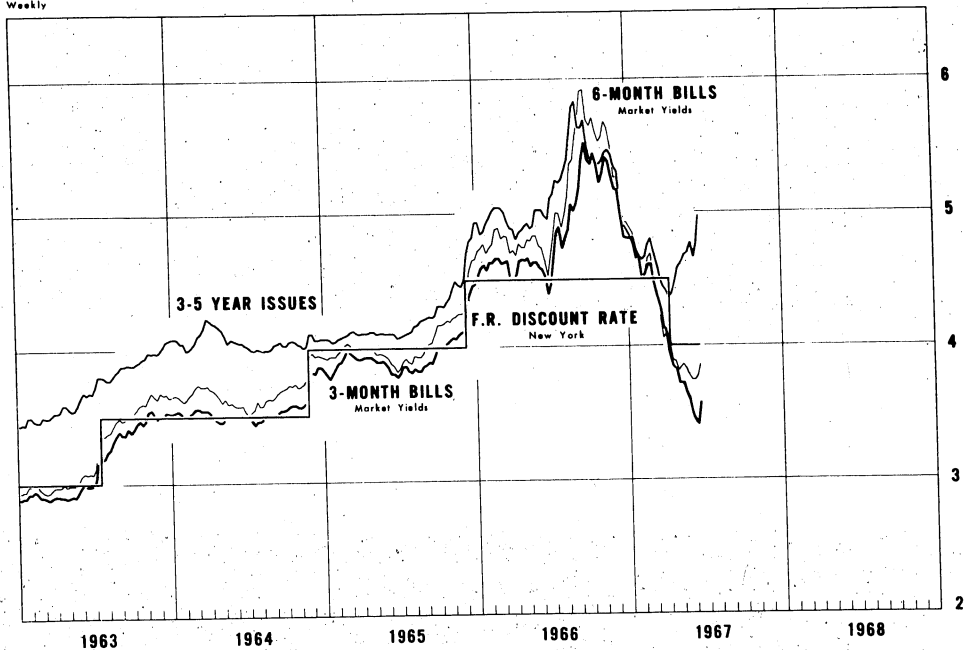


Exhibit C -- Part II

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	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)	4.96(6/16)	.36	1.39
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
May 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 2	4.00	3.43	3.74	4.66	.31	1.23
9	4.00	3.41	3.77	4.74	.36	1.33
16p/	4.00	3.57	3.85	4.96	.28	1.39

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

12

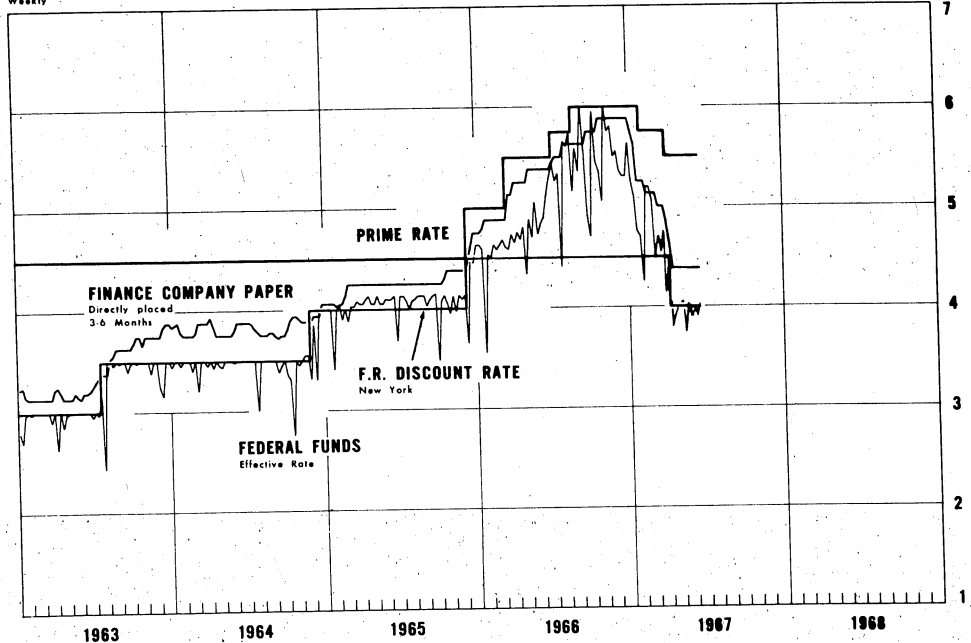


Exhibit D -- Part II

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)	.97
Low	5.50(6/16)	4.38(6/16)	3.75(5/12)	.52
May 19	5.50	4.38	4.03	.79
26	5.50	4.38	3.90	.88
June 2	5.50	4.38	3.97	.95
9	5.50	4.38	3.90	.97
16p/	5.50	4.38	4.03	.81

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.

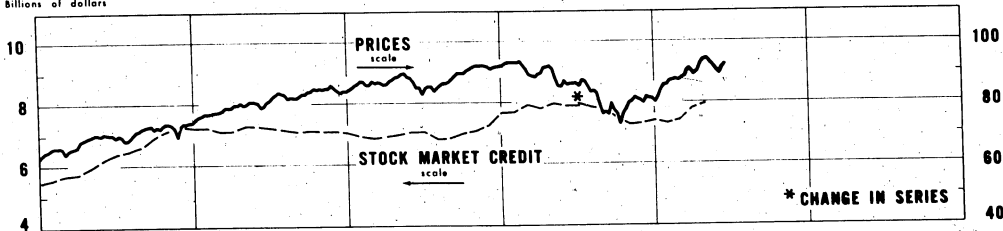
EXHIBIT E, Part 1

**STOCK MARKET**

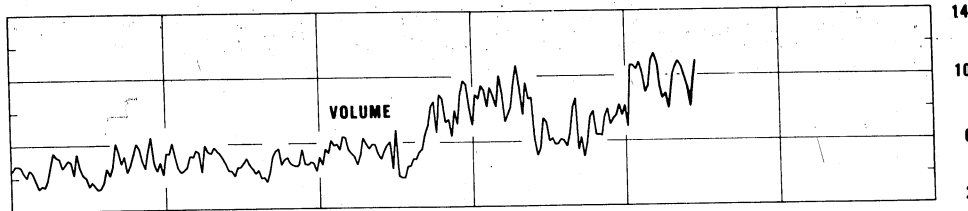
Billions of dollars

1941.43 average=10

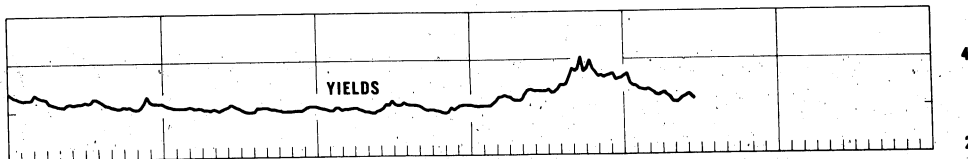
51



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	2,204(6/7)
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.	2,159
June 2	89.79	3.25	8.1	n.a.	n.a.	2,159
9	91.56	3.20	9.7	n.a.	n.a.	2,264
16p/	92.54	3.16	10.9	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary.

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

**PRIVATE HOUSING STARTS AND PERMITS**

Monthly, annual rates

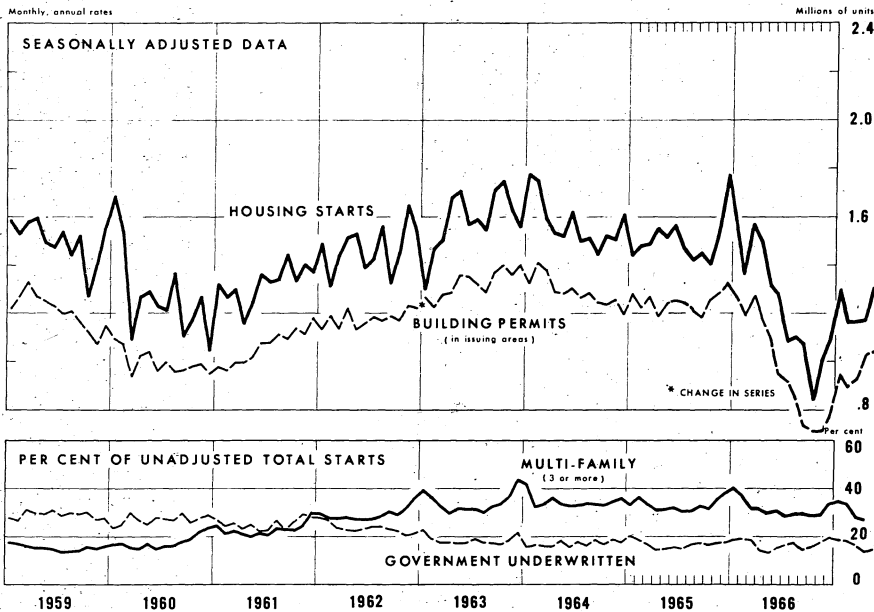


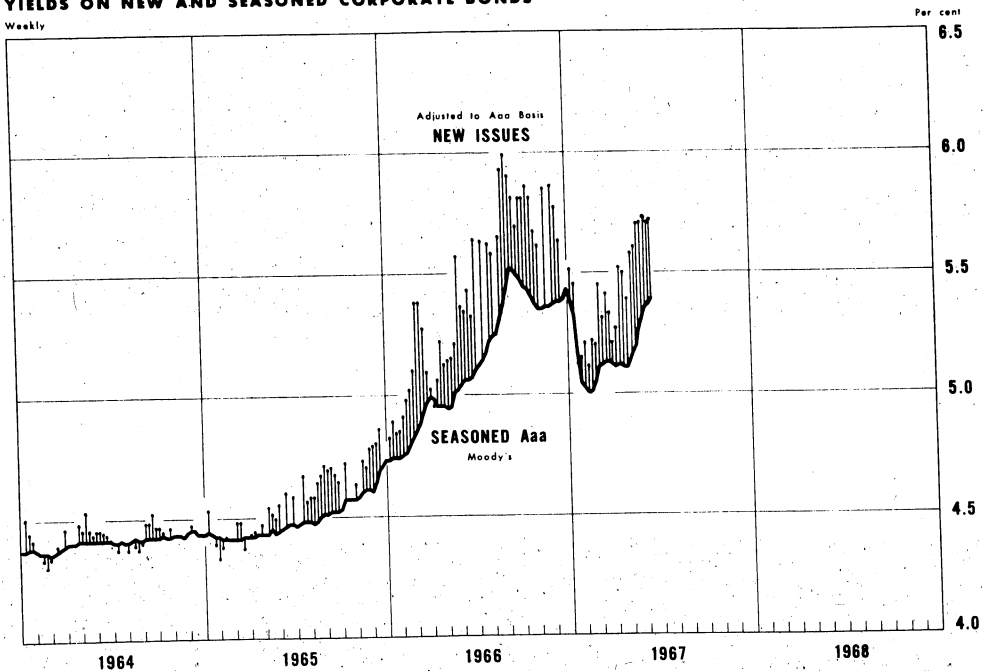
Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi-family		
(Thousands of units)								
1966 - May	1,318	135	14	4	118	92.5	42.9	1,098
June	1,285	128	15	4	108	87.9	39.7	954
July	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	14	4	87	74.5	30.9	844
Sept.	1,075	92	10	3	79	65.0	27.4	733
Oct.	848	80	9	3	68	57.5	22.7	714
Nov.	1,012	75	10	3	62	53.4	21.9	715
Dec.	1,089	64	10	3	51	42.4	21.3	759
1967 - Jan.	1,297	65	9	3	53	42.5	22.6	942
Feb.	1,163	64	8	3	53	42.6	21.5	894
Mar.	£/1,167	£/96	11	5	£/80	£/68.5	£/26.9	928
Apr.	£/1,173	£/115	11	5	99	£/80.5	£/34.1	£/1,028
May	1,310	135	15	5	115	95.9	39.1	1,046

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



**YIELDS ON NEW AND SEASONED CORPORATE BONDS**



## Exhibit G - II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Jan.	6	496.0	5.38	May	5	70.0	5.58
Feb.	7	481.0	5.20		12	118.0	5.61
Mar.	20	1073.0	5.31		19	77.0	5.70
Apr.	20	916.0	5.39		26	305.0	5.71
May	15	570.0	5.66	June	2	51.0	5.73
					9	294.0	5.71
					16	168.0	5.74 ✓
<u>Weekly averages:</u>							
High		5.74 (6A6)					
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.

26

Long-term Corporate and State and Local Government  
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate		1965	State and local 2/		
	1967	1966		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/1,952 ✓	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/2,400	2,364	1,946	e/1,250	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/5,952 ✓	4,974	4,789	e/3,508	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/11,315 ✓	9,959	7,527	e/ 7,568	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	5,207	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.	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. p/	1,994	1,368	393	233	11	1,123	395	107	327
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.



## 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			Stocks	State and local governments	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds			
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	779	60
1967 - Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,435	140	63	669	1,000
Apr.	1,311	956	213	142	512	540
May	870	771	55	44	496	391

**Large Individual Issues Offered June 1 through 16**

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Okonite Company	Conv. sub. deb.	30.0	1992	4-3/4	4.75	--
Wickes Corporation	Deb.	15.0	1992	6	6.08	A
Kerr-McGee Corporation	Conv. sub. deb.	95.2	1992	3-3/4	3.75	Ba
United Utilities, Inc.	Com. stk.	36.0				
Northern States Pwr. Co.	1st mtg. bds.	30.0	1995	6-1/8	6.00	Aa
Southwestern Bell Tel. Co.	Deb.	150.0	2003	5-7/8	5.82	Aaa
Texas Gas Trans. Corp.	S.F. deb.	40.0	1987	6-1/2	6.50	Baa
Lone Star Gas Co.	S.F. deb.	30.0	1992	6-1/8	6.05	A
Broadway-Hale Stores, Inc.	Conv. sub.	25.0	1992	4-1/2	4.50	Baa
Textron, Inc.	S.F. deb.	50.0	1992	5-7/8	5.95	A
Pennsylvania Elec. Co.	1st mtg. bds.	26.0	1997	6-1/4	6.05	Aa
Consolidated Electronics Industries Corp.	Conv. sub. deb.	20.4	1992	4	4.00	Ba
State Loan & Finance Corp.	S.F. deb.	25.0	1987	6.80	6.84	--
Trailer Train Co.	Equip. tr. cert.	36.0	1982	6-1/2	6.50	A
Mountain Fuel Supply	S.F. deb.	20.0	1992	6-1/4	6.19	A
Borden Co.	S.F. deb.	75.0	1997	5-3/4	5.75	Aa
Puget Sound Pwr. & Lt. Co.	1st mtg. bds.	20.0	1997	6-5/8	6.50	Baa
Mid-Continent Tel. Corp.	Conv. sub. deb.	20.0	1987	4-3/8	4.38	Ba

## Large Individual Issues Offered June 1 through 16 (Cont'd)

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate - (Cont'd)</u>						
South Carolina Elec. & Gas. Co.	1st & ref. mtg. bds.	15.0	1997	6	5.98	A
United Shoe Machinery Corp.	S.F. deb.	25.0	1992	5-3/4	5.77	Aa
Washington Gas Light Company	1st mtg. bds.	20.0	1992	6-1/4	6.20	A
Scientific Data Systems	Conv. subdeb.	25.0	1992	5-1/2	3.50	--
<u>State and local Government</u>						
Harris County, Texas	Rev.-S.T.	10.0	1968-97	3.94	2.75-4.05 <sup>4/</sup>	A
Metro. Wtr. Dist. of So. Calif.	Rev.-Ut.	100.0	1978-2017	4.09	3.60-4.05	Aa
New York City, New York	G.O.	28.9	1968-2017	4.74	3.40-4.69	Baa
University of Wyoming	Rev.-Rent.	24.8	1971-2000	4.10	3.50-4.40 <sup>5/</sup>	A
New York State Dorm. Auth.	Rev.-Rent.	14.9	1969-99	4.80	3.50-4.75 <sup>5/</sup>	--
Housing Assistance Admin.	Bonds	116.7	1968-2008	3.75	n.a.	Aaa
So. Louisiana Port Comm.	Rev.-Q.-Ut.	11.0	1970-92	4.35	3.40-4.35	Baa
Houston, Texas	G.O.	21.0	1968-87	3.81	2.60-3.90	A
Colleges of State of Texas	Rev.-Rent.	24.0	1968-87	3.74	2.75-3.75	Aaa
Brookhaven & Smithtown, C.S.D. #1, New York	Rev.-Rent.	11.8	1968-96	n.a.	3.15-4.25	Baa
Warren Co., Kentucky	Rev.-Rent.	30.0	n.a.	n.a.	3.90-4.50	--
<u>Other</u>						
Quebec Hydro-Electric Comm.	Deb.	50.0	1993	6-1/4	6.29	A
British Columbia Power & Hydro Authority	Bonds	50.0	1992	6-1/4	6.25	A
Fed. National Mortgage Assoc.	Part. Cert	350.0	1969	5-1/4	5.25	--
	Part. Cert.	300.0	1972	5-1/2	5.50	--

\*--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 maturity 1996-97 not publicly reoffered.

5/ Bonds maturing 1991-2000 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 16

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Pet, Incorporated	Deb.	25.0	June 19
Great Western Financial	Conv. deb.	18.0	June 20
Boston Edison	1st mtg. bds.	40.0	June 20
Corn Products	Deb.	100.0	June 20
Public Service Elec. & Gas	1st mtg. bds.	75.0	June 21
Automatic Sprinkler	Conv. sub. deb.	23.0	June 21
Pub. Serv.Co. of New Hampshire	1st mtg. bds.	15.0	June 22
Continental Oil	Com. stk.	148.8	June 27 (rts. exp.)
Family Finance	Deb.	25.0	June 27
American Tobacco	Deb.	100.0	June 27
Illinois Bell Telephone	1st mtg. bds.	125.0	June 28
Sierra Pacific Power	1st mtg. bds.	15.0	June 29
S.S. Kresge	Conv. sub. deb.	40.2	June 29 (rts. exp.)
Teledyne	Conv. deb.	50.0	June 29
Commonwealth Oil Refining	Deb.	20.0	June 29
C.I.T. Financial Corporation	Deb.	75.0	June
Arizona Public Service	1st mtg. bds.	25.0	June
Union Tank Car	Equip. trust cert.	30.0	June
Grolier, Inc.	Conv. deb.	30.0	July 5
Northern Illinois Gas	1st mtg. bds.	25.0	July 7



## Forthcoming Large Offerings as of June 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
United Airlines	Conv. sub. deb.	130.0	July 10 (rts. exp.)
*Natural Gas Pipelines	1st mtg. p.l. bds.	50.0	July 11
*Cincinnati Gas & Electric	1st mtg. bds.	30.0	July 11
Iowa-Illinois Gas	1st mtg. bds.	22.0	July 12
*Consolidated Natural Gas	Deb.	50.0	July 13
*Public Service of Colorado R.C.A.	1st mtg. bds.	35.0	July 18
*Consumers Power	Conv. sub. deb.	156.0	July 18 (rts. exp.)
American Tel. & Tel.	1st mtg. bds.	80.0	July 19
Montgomery Ward Credit Corp.	Deb.	250.0	Aug. 1
Philadelphia Elec. Company	Deb.	50.0	Indefinite
American Airlines	1st mtg. bds.	75.0	Indefinite
*Leasco Data Processing Equipment	Conv. deb.	157.0	Indefinite (rts. exp.)
*Hart Schaffner & Marx	Senior sub. deb.	25.0	Indefinite
*Crowell Collier & Macmillan	Conv. sub. deb.	19.0	Indefinite (rts. exp.)
	Conv. sub. deb.	25.0	Indefinite
<u>State and local Government</u>			
Allegheny Co., Pa	G.O.	16.0	June 20
Pa. General State Auth., Harrisburg	Rev.-Rent.	75.0	June 20
State of Maryland	G.O.	34.7	June 20
Oklahoma Inst. Bldg.	G.O.	10.8	June 21
*New York State Housing Finance Agency	Rev.-Rent.	68.4	June 21
State of Oklahoma	G.O.	10.8	June 21
Dallas I.S.D., Texas	G.O.	20.0	June 27
Chicago, City Sch. Dist., Ill.	G.O.	75.0	June 28
Los Angeles City U.S.D., Calif.	G.O.	30.0	June 28
San Francisco BARTS, California	G.O.	70.0	June 28
Los Angeles Dept. of Water & Power, California	Rev.-Ut.	12.0	June
Madison, Wisconsin	G.O.	13.4	June
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	July 12
*State of Ohio	G.O.	75.0	July 20
<u>Other</u>			
City of Montreal	S.F. deb.	40.0	June 22
Province of Nova Scotia	Deb.	35.0	June 28
*MacMillan Bloedel	Deb.	40.0	June
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite

**Footnotes:**

\* -- Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over. 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Note: Deletions for reasons other than sale of issue: None.

28

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 16		
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%.
6/14	50.0	British Columbia Power & Hydro Authority -- 6-1/4% bonds maturing 1992, reoffered to yield 6.25%.
B. Prospective Offerings		
June 28	35.0	Province of Nova Scotia -- Debentures.
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds
June 22	40.0	City of Montreal, Canada -- S.F. deb.
June	40.0	Mac Millian Bloedel -- Debentures

\*-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 16

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.