

June 24, 1968.

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FEDERAL RESERVE BANK
OF RICHMONDCAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new, publicly-offered municipal bonds expected this week will about equal the average weekly volume over the past year, while the volume of new corporate securities will be slightly below average. The largest corporate offering is expected to be Household Finance's \$75 million of debentures, postponed from last week for technical reasons. The largest municipal offering will be the Illinois Building Authority's \$34 million of revenue bonds.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	323	1	253	1
June 14	187	--	303	--
21	250	--	354	--
Scheduled:				
June 28	277	--	297	--

^{1/} Federal Reserve estimates are based upon published reports of issues sold and scheduled for offering; corporate rights offerings are included as of date subscription rights expire.

Yields on new corporate bonds were unchanged early in the week, but declined sharply near the end of the week as passage of the tax bill appeared a certainty. The new issue series advanced, however, as it was heavily weighted toward an issue offered Tuesday. In addition, the series was boosted by a decline in the number of issues with 10-year call protection. The large volume of bonds in syndicate was sharply reduced at the week's end, and almost all of last week's new issues sold out. However, the volume of offerings was significantly lowered by the postponement of two finance company issues totaling \$135 million.

Yields on municipals were sharply lower last week, and new issues were very well received. By the end of the week 82 per cent had been sold. At the same time the volume of dealer inventories advertised in the Blue List also dropped.

Private housing starts and permits. Seasonally adjusted private housing starts, which had risen by 5 per cent in April according to revised estimates, fell sharply in May to an annual rate of 1,331 thousand units, the

Yields on Security MarketsHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	6.67	+ 6
Seasoned	6.29	+ 1

U.S. Government

Long-term	5.18	- 9
3-5 year	5.61	- 15

State and local Govt.

Moody's Aaa	4.15	-10
Std. & Poor's high grade	4.52	- 9

Money Market

Federal funds	6.28	+ 5
Treasury bills		
3-month	5.45	-23
6-month	5.58	-17

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>
6/4	20.0	Louisville Gas & Elec., 6-3/4's - 1998	6.67	Aaa	50%
6/20	25.0	Dayton Power & Light, 6-3/4's - 1998	6.75	Aa	85%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
501(6/18/68)	527	829(4/26/67)

lowest monthly rate since last December. The decline of 16 per cent followed an advanced level of starts in the first four months of the year as builders pushed their operations forward in anticipation of further tightening in the money and capital markets. The decline in May was broad-based; each region reported a reduced rate, with the largest reductions in the North Central states. Multi-family units, which had provided much of the strength in the movement of total starts since February, fell by 29 per cent from April to May; single-family units were off by 11 per cent.

Starts with Government-underwritten financing accounted for 19 per cent of total housing starts in May. This was the same share as in May of 1967 and was up from 17 per cent in April.

Seasonally adjusted residential building permits fell for the second consecutive month. The May decline amounted to 6 per cent. As in the case of starts, the decline in permits affected in all major geographic and structural categories, with the North Central region and multifamily units experiencing the most marked reductions. This and other factors suggest a further drop in the starts rate during June.

Stock prices. Trading activity moderated somewhat last week and common stock prices declined on balance during the second four-day trading week. At the close Friday, Standard & Poor's index of 500 stocks stood at 100.51, down 0.62 from the previous Friday. Trading volume averaged 14.0 million shares a day, down from the hectic pace of 16.6 million shares a day the week before.

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.

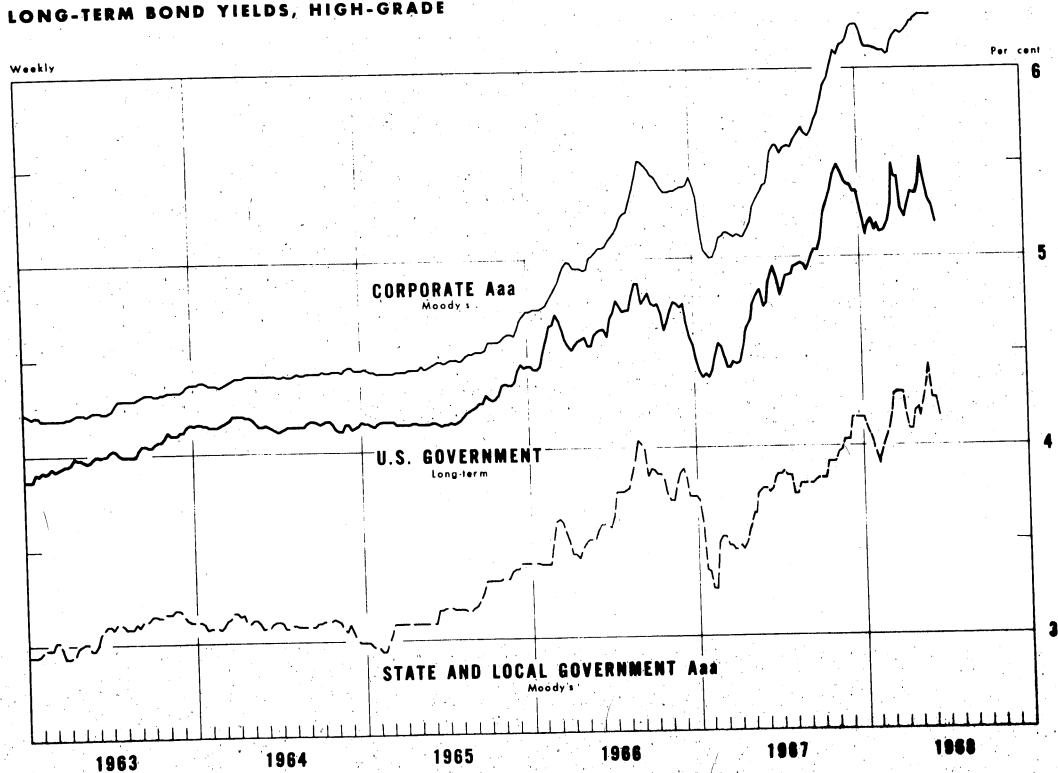
LONG-TERM BOND YIELDS, HIGH-GRADE

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	6.24(12/29)	5.49(11/17)	4.15(12/28)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
1968 - May 24	6.28	5.52	4.35	.76	1.17
31	6.29	5.43	4.42	.86	1.01
June 7	6.29	5.30	4.25	.99	1.05
14	6.28	5.27	4.25	1.01	1.02
21p/	6.29	5.18	4.15	1.11	1.03

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.

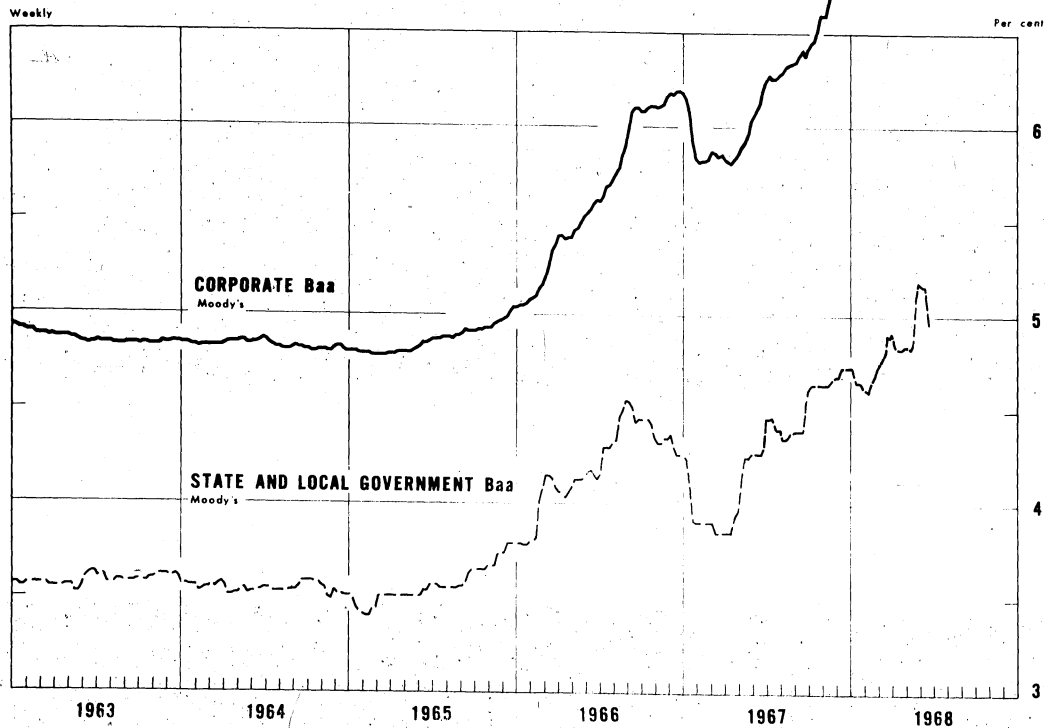
LONG-TERM BOND YIELDS, LOWER GRADE

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	6.97(12/29)	4.73(12/28)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
1968 - May 24	7.05	5.10	.77	.75
31	7.10	5.18	.81	.76
June 7	7.09	5.16	.80	.91
14	7.08	5.16	.80	.91
21p/	7.07	4.96	.78	.81

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

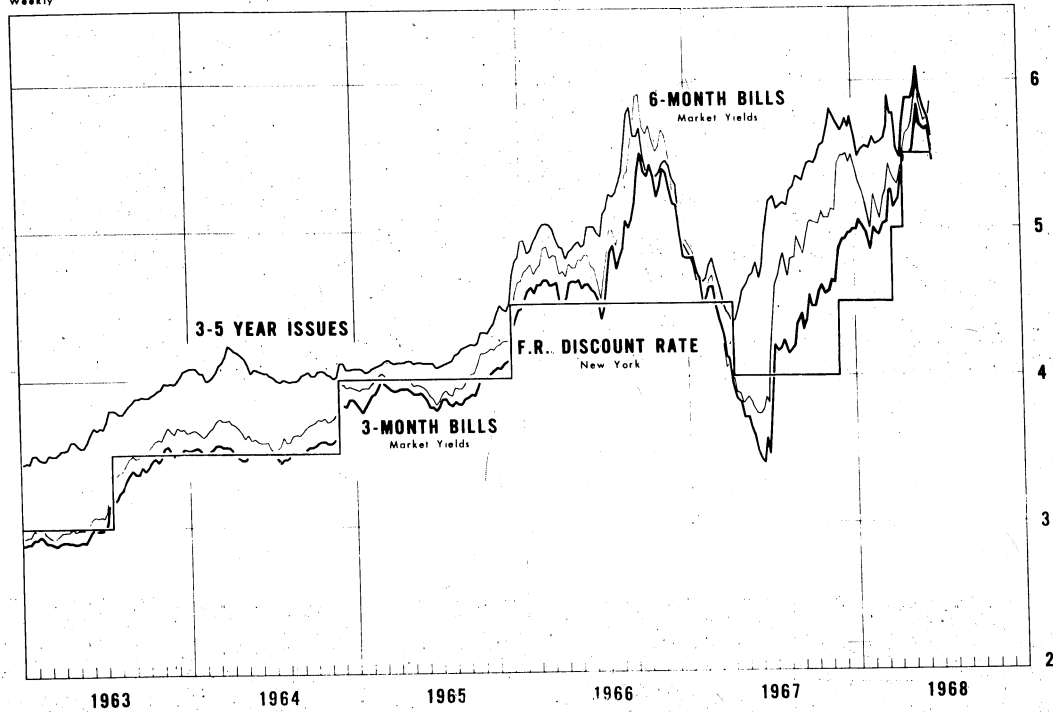


Exhibit C--- Part II

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 - 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	4.99(12/29)	5.50(12/15)	5.80(11/10)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968 - May 24	5.50	5.82	5.99	6.09	.19	.27
31	5.50	5.70	5.86	5.91	.16	.21
June 7	5.50	5.66	5.72	5.80	.06	.14
14	5.50	5.68	5.75	5.75	.07	.07
21p/	5.50	5.45	5.58	5.61	.13	.03

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.

p/ Preliminary. r/ Revised.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, BANKS AND OTHER PRIVATE BORROWERS

Weekly

Per cent

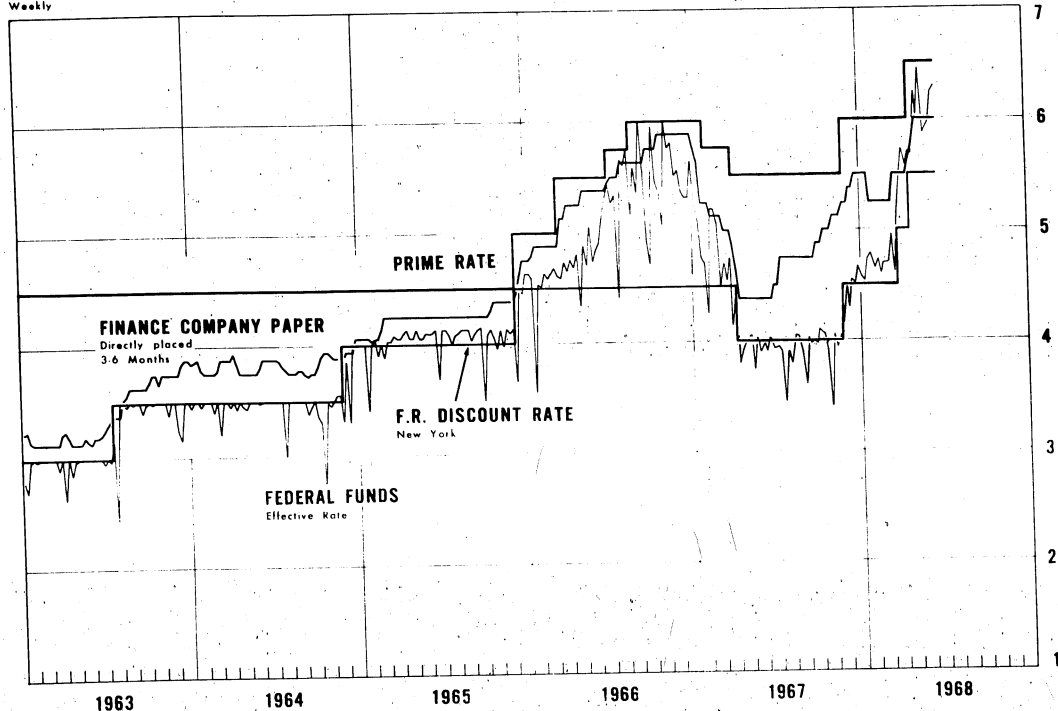


Exhibit D -- Part II

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(12/29)	5.75(1/6)	5.25(1/6)	1.33
Low	5.50(12/1)	4.38(6/23)	3.40(10/27)	.21
24	6.50	6.00	5.88	.18
31	6.50	6.00	5.91	.30
June 7	6.50	6.00	5.97	.34
14	6.50	6.00	6.23	.32
21p/	6.50	6.00	6.28	.55

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.

p/ Preliminary.

STOCK MARKET

Billions of dollars

1941-43 average=10

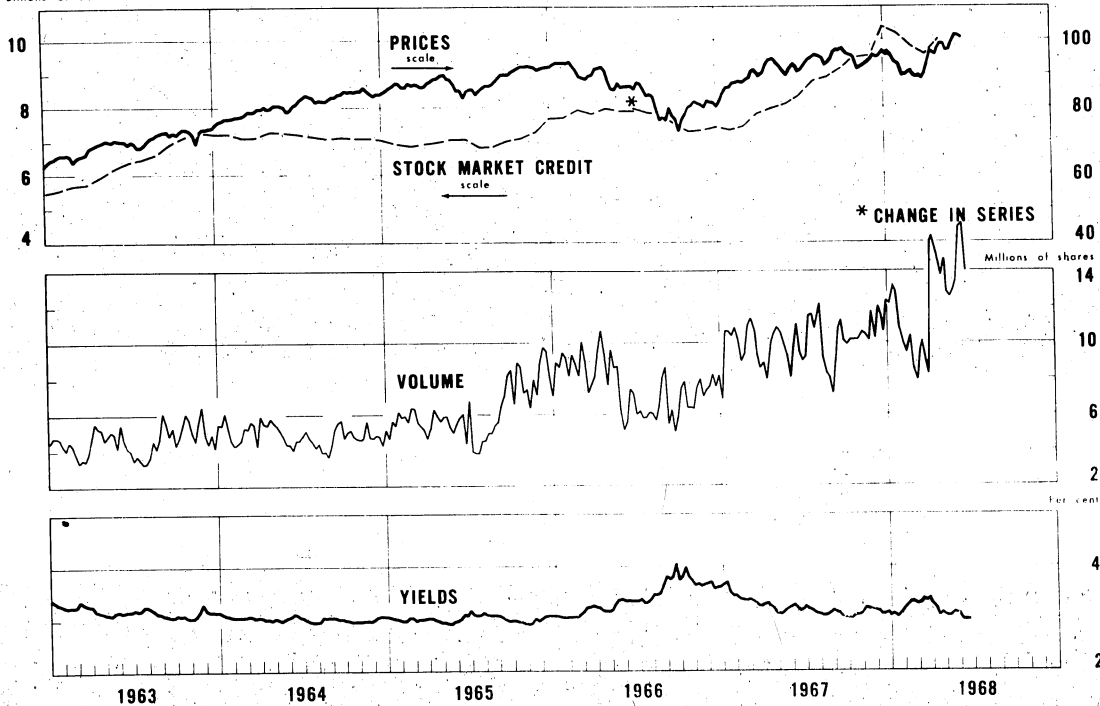


Exhibit E --- Part II

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	97.26(10/6)	3.01	12.3	10,347(12/67)	7,883(12/67)	2,057(11/1)
Low	82.18(1/6)	3.58	6.9	7,345(1/6)	5,290(1/67)	2,055(1/25)
Apr.	95.67	3.12	14.7	10,012	7,666	2,346
May	97.87	3.08	13.4	n. a.	n. a.	2,357
June 7	101.27	2.98	16.4	n. a.	n. a.	2,374
14	101.13	2.98	16.6	n. a.	n. a.	<u>2,383</u>
21p/	101.51	2.99	14.0	n. a.	n. a.	n. a.

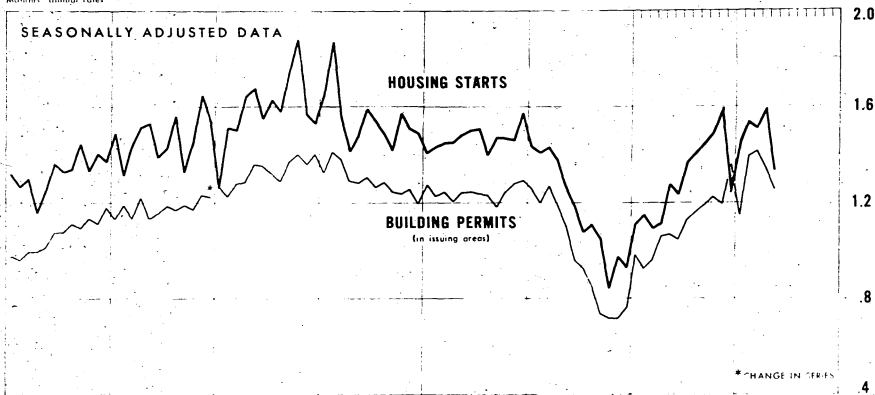
n.a. Not Available. p/ Preliminary. r/ Revised.

- 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

Month: annual rates

Millions of units



PER CENT OF UNADJUSTED TOTAL STARTS

MULTI-FAMILY
(63 or more)

GOVERNMENT UNDERWRITTEN

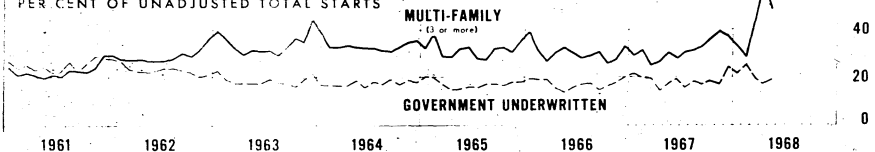


Exhibit F - Part II

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)								
1967 - May	1,274	132	18	5	109	92.3	39.8	r/1,066
June	1,233	125	19	5	101	90.6	34.8	r/1,142
July	1,369	125	15	5	106	86.8	38.4	r/1,129
Aug.	1,407	127	17	6	105	87.8	39.5	r/1,161
Sept.	1,445	122	16	5	101	82.0	39.8	r/1,192
Oct.	1,496	135	19	5	111	86.7	48.7	r/1,221
Nov.	1,590	118	15	4	99	72.3	46.1	r/1,194
Dec.	1,250	80	16	4	61	50.2	29.9	r/1,358
1968 - Jan.	1,456	81	14	3	63	47.8	32.7	r/1,148
Feb. r/	1,537	85	17	4	66	58.8	28.5	r/1,394
Mar. r/	r/1,511	r/127	20	5	102	r/83.5	r/43.0	r/1,416
Apr. r/	r/1,586	r/161	23	5	r/133	r/101.3	r/60.1	r/1,340
May p/	1,331	137	20	6	111	88.9	48.4	r/1,254

- 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/ Residential building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates between January 1963 and December 1966 are for approximately 12,000 permit-issuing places. Beginning January 1967, data cover 13,000 permit-issuing areas. 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.

r/ Revised.

p/ Preliminary.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

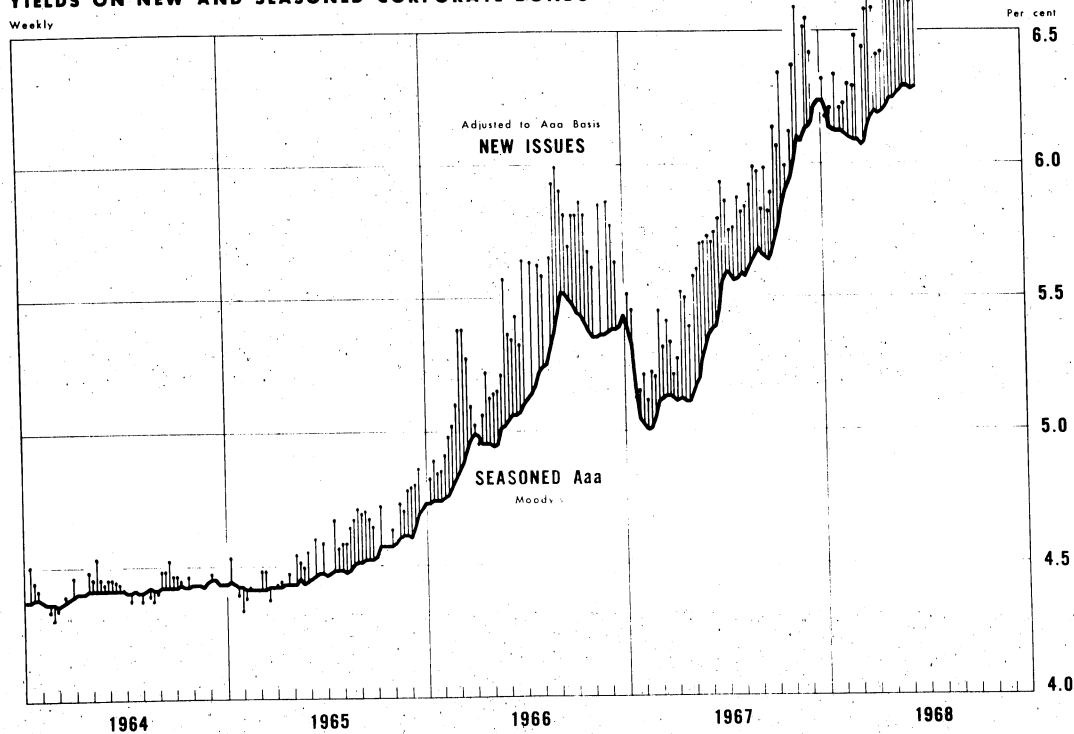


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1968 - Jan.	13	567.0	6.24	Apr. 5	1	50.0	6.58
Feb.	13	564.5	6.29	12	1	25.0	6.41
Mar.	10	350.0	6.56	19	3	215.0	6.42
Apr.	7	415.0	6.52	26	2	125.0	6.65
May	11	531.0	6.66				
				May 3	3	75.0	6.63
				10	2	71.0	6.64
				17	3	170.0	6.62
				24	2	45.0	6.83
				31	3	220.0	6.68
				June 7	6	660.0	r/6.66
				14	2	50.0	6.61
				21p/	2	100.0	6.67
<u>Weekly averages:</u>							
High		6.83(5/24/68)					
Low		6.18(1/12/68)					

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.

p/ Preliminary. r/ Revised.

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/		
	1968p/	1967p/	1966	1968p/	1967p/	1966
January	1,706	1,648	1,302	1,175	1,487	1,188
February	1,568	1,399	1,237	1,175	1,199	858
March	1,740	2,317	2,446	1,365	1,433	865
April	<u>r/1,413</u>	1,973	1,553	1,273	1,111	1,193
May	<u>e/1,950</u>	1,474	1,058	<u>e/1,200</u>	1,229	961
June	<u>e/2,350</u>	2,611	2,364	<u>e/1,300</u>	1,497	1,141
July		2,454	1,039	<u>e/1,200</u>	943	701
August		2,407	1,670		858	773
September		1,723	1,382		1,330	1,020
October		2,289	829		974	755
November		1,467	1,085		1,400	969
December		2,336	1,635		1,182	940
1st Quarter	<u>p/5,014</u>	5,364	4,985	3,715	4,119	2,911
2nd Quarter	<u>e/5,713</u>	6,058	4,975	<u>e/3,773</u>	3,837	3,235
3rd Quarter		6,584	4,091		3,131	2,494
4th Quarter		6,092	3,550		3,556	2,664
1st half	<u>e/10,727</u>	11,421	9,959	<u>e/7,488</u>	7,956	6,146
Three quarters		18,007	14,050		11,087	8,640
Year		24,098	17,601		14,643	11,304
Excluding finance companies 3/						
1st Quarter		5,207	4,924			
2nd Quarter		5,913	4,884			
3rd Quarter		6,338	3,969			
4th Quarter		5,657	3,188			
Year		23,115	17,269			

e/ Estimated by Federal Reserve.

p/ Preliminary. r/ Revised.

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						
967 - I	5,464	3,263	1,811	390	60	2,442	997	543	1,382
II	6,208	4,017	1,465	726	65	3,014	1,268	548	1,228
III	6,833	4,604	1,551	678	234	2,792	1,219	595	1,976
IV	6,294	3,107	2,137	1,051	93	2,527	1,255	269	2,040
968 - I <u>r/</u>	5,178	2,465	1,724	989	313	1,854	1,394	411	1,356
967 - May	1,519	965	396	158	32	588	403	91	393
June	2,673	1,684	659	330	17	1,298	471	350	492
July	2,589	1,889	486	214	213	925	446	39	1,044
Aug.	2,481	1,813	412	250	13	1,229	509	356	313
Sept.	1,763	902	647	214	8	637	265	200	619
Oct.	2,409	1,375	566	469	34	906	573	119	690
Nov.	1,500	645	551	304	19	512	404	82	469
Dec.	2,385	1,087	1,020	278	30	1,109	278	68	881
968 - Jan.	<u>r/</u> 1,771	903	546	322	16	537	417	186	566
Feb.	<u>r/</u> 1,607	796	585	226	61	556	546	147	321
Mar.	1,800	766	593	441	236	761	431	78	469
Apr. <u>r/</u>	1,453	719	465	269	30	364	178	189	681
May <u>e/</u>	2,000	1,040	650	310	n. a.	675	475	75	725

p/ Preliminary. e/ Estimated by Federal Reserve. r/ Revised.

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/		
	1968 p/	1967	1966	1968 p/	1967	1966
January.	102	196	12	999	1,251	--
February	49	--	40	550	783	503
March	30	223	40	1,370	750	410
April	75	27	66	225	650	392
May		13	69		810	699
June		170	76		650	1,030
July		22	72		407	1,084
August		586	7		250	799
September		193	50		599	400
October		66	23		708	450
November		142	74		710	800
December		18	68		612	239
Jan. - Apr	257	419	92	3,144	2,784	913
Year		1,656	597		8,180	6,806
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1968 p/	1967	1966	1968 p/	1967	1966
January	300p/	179	103	490	-179	308
February	89p/	387	39	436	-552	-24
March	-604p/	-594	-319	-593	-454	450
April	-3	827	580	681	-559	718
May		515	462		109	85
June		-187	-334		93	284
July		20	-103		-158	-590
August		593	270		-262	-270
September		32	-161		1,407	-652
October		414	-48		606	-555
November		49	503		573	-283
December		-514	-570		36	219
Jan. - Apr. p/	-212	-28	-177	1,014	-1,185	734
Year		1,721	422		660	310

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		
1967 - May	870	771	55	44	496	391
June	1,666	1,072	409	185	875	825
July	1,340	890	317	133	483	85
Aug.	1,705	1,288	350	67	473	221
Sept.	794	473	257	65	847	400
Oct.	1,458	897	285	276	505	50
Nov.	826	461	150	215	865	845
Dec.	978	460	437	81	633	627
1968 - Jan.	904	652	168	85	785	1,095
Feb.	757	575	105	77	591	389
Mar.	788	415	135	238	736	1,030
Apr.	696	500	723	73	794	370
May	1,009	656	283	70	571	145

Large Individual Issues Offered June 3 through June 21, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Standard Brands Inc.	S.F. debts.	71.4	1993	6-3/4	6.25	A
Dow Chemical Co.	Deb.s	100.0	1998	6.70	6.70	A
Ogden Corporation	Conv. debts.	50.0	1993	5.00	5.00	Ba
Louisville Gas & Elec.	1st mtg. bds.	20.0	1998	6.75	6.74	Aaa
American Hoist & Derrick	Conv. sub. debts.	15.0	1993	5-1/2	5.50	Ba
Southwestern Bell Tele.	Deb.s.	150.0	2008	6.75	6.80	Aaa
Gulf Oil Corporation	Deb.s.	200.0	1993	6-5/8	6.63	Aaa
Florida Power Corporation	1st mtg. bds.	60.0	1998	7.00	6.82	Aa
Franklin National Bank	Com. stk.	15.4				--
Leasco Data Processing Equipment	Com. stk. w/w.	52.5				
First Mortgage Investors	Deb.s.	15.0	1982	6-3/4	--	--
Northern Illinois Gas Co.	1st mtg. bds.	30.0	1993	6-3/4	6.75	Aa
Alloys Unlimited	Conv. sub. debts.	15.0	1993	4-1/2	4.50	Ba
Columbus & Southern Ohio Electric	1st mtg. bds.	25.0	1998	7 00	6.91	Aa
Transcontinental Gas Pipeline Corporation	1st mtg. p.l. bonds	50.0	1988	7-3/8	7.50	Baa

Large Individual Issues Offered June 3 through June 21, 1968 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Equity Funding Corp. of America	Conv. debts.	15.0	1983	5-1/4	5.25	--
Public Service Elec. & Gas Co.	1st mtg. bds.	75.0	1998	6.90	6.85	Aa
Pennzoil United, Inc.	Debs.	100.0	1988	7.52	7.40	Baa
Becton-Dickinson & Co.	Conv. sub. debts.	25.0	1988	4-1/8	--	Baa
University Computing Co.	Com. stk.	23.4				--
Randolph Computer Corp.	Com. stk.	20.7				--
American Hospital Supply	Com. stk.	62.1				--
Randolph Computer Corp.	Com. stk.	20.9				--
Dayton Pwr. & Light Co.	1st mtg. bds.	25.0	1998	6-3/4	6.75	Aa
<u>State & Local Government</u>						
Livonia, Michigan Pub. Sch. Dist.	G.O.	14.0	1970-97	5.36	3.90-5.40	Baa
Fulton Co. Sch. Dist., Georgia	G.O.	10.0	1969-90	4.48	3.80-4.50	A-1
Dormitory Auth. of the State of N. Y.	Rev.-Rent.	28.2	1970-99	5.23	4.10-5.25	A
Houston, Texas	G.O.	20.0	1969-88	4.48	3.80-4.65	A
New Jersey Turnpike Auth.	Rev.-Q.-Ut.	75.0	1968-2008	5-1/8	5.13	--
State of Oregon	G.O.	25.0	1977-81	4.21	4.10-4.25	Aa
Seattle, Washington	Rev.-Ut.	20.0	1970-98	4.85	3.90-4.95 ⁴	A
Port of New York Auth.	G.O.	32.5	1970-94/96	4.55	3.80-4.75	Aa
Puerto Rico Highway Auth.	Rev.-Q.-Ut.	40.0	1970-88	5.27	4.10-5.25	--
Metro. Wtr. Dist. of So. Calif.	G.O.	85.0	1979-2000/18	4.91	4.15-4.95	Aa
Dallas T.S.D., Texas	G.O.	15.0	1969-88	4.33	3.80-4.40	--
Va. Pub. Sch. Dist. Auth.	G.O.	10.0	1970-89	4.42	3.80-4.50	Aa
Allegheny Co., Pa.	G.O.	18.8	1969-98	4.67	3.75-4.75	A-1
Hancock Co., Ky.	Rev.-Rent.	24.2	1972-78	5-3/8	4.40-4.85	--
Hancock Co., Ky.	Rev.-Rent.	91.8	1993	5-3/8	5.38	--
Newark, N. J.	G.O.	18.1	1969-88	5.30	4.00-5.25	Baa
Augusta, Maine	G.O.	11.0	1969-88	4.07	3.60-4.10	Aaa
Rend Lake Conservancy Dist., Ill.	Rev.-Ut.	13.5	2005	3-3/4-4-1/4	--	--
<u>Other</u>						
Export-Import Bank	Part. cert.	500.0	1971	6-5/8	--	--

FOOTNOTE:

- * Rights offering.
- 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 obligation; 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 maturing only at 2001 reoffered.
- 5/ Bonds maturing only at 1990-91 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/
1967 - May 31	1,449	596	100	2,065	616	115
June 30	1,636	401	40	1,922	402	70
July 31	1,261	512	--	1,576	575	150
Aug. 31	694	783	100	1,335	903	159
Sept. 30	534	768	65	1,090	889	126
Oct. 31	1,357	505	50	2,694	743	260
Nov. 30	826	865	845	2,129	1,684	875
Dec. 31	968	633	402	1,892	1,076	502
1968 - Jan. 31	531	449	60	736	937	75
Feb. 29	873	683	130	1,105	1,079	265
Mar. 31	758	494	15	935	624	125
Apr. 30	1,103	695	45	1,612	1,069	60
May 31	1,193	485	500	1,403	640	515

Forthcoming Large Offerings June 3 through June 21, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Ohio Bell Telephone	Debs.	55.0	June 24
Levin-Townsend Computer Corp.	S.F. debs.	20.0	June 24
Household Finance Corp.	Debs.	75.0	June 25
Western Pennsylvania Power	1st mtg. bds.	52.0	June 25
Lone Star Cement	Conv. debs.	30.0	June 25
American Export Industries, Inc.	Conv. sub. debs.	50.0	June 26
*Recognition Equipment Inc.	Com. stk.	26.4	June 27 (rts. exp.)
Arkansas Power & Light	1st mtg. bds.	15.0	June 27
Baltimore Gas & Electric	Conv. pfd. stk.	30.0	July 1 (rts. exp.)
Nytronics	Conv. sub. debs.	25.0	July 8
*Commonwealth Edison Co.	1st mtg. bds.	50.0	July 9
Houston Lighting & Power Co.	Cum. pfd. stk.	25.0	July 11
American Broadcasting Co.	Conv. debs.	47.5	July 15 (rts. exp.)
Allegheny Beverage Corp.	Conv. sub. debs.	20.0	July 15
Metro-Goldwyn-Mayer Inc.	Conv. debs.	35.0	July 16
*Public Service of Colorado	1st mtg. bds.	25.0	July 16
*New England Power Co.	1st mtg. bds.	20.0	July 17
Pacific Telephone Service & Supply Co.	S.F. debs.	30.0	July 18

Forthcoming Large Offerings June 3 through June 21, 1968. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Pacific Telephone & Telegraph Co.	Debs.	165.0	July 23
Gen'l Telephone of Ohio	Debs.	15.0	July 24
*General Mills Inc.	Com. stk.	45.0	July
Piedmont Aviation	Conv. debs.	15.0	Indefinite
*McDonald's Corp.	Conv. debs.	20.0	Indefinite (rts. exp.)
*Computer Applications	Conv. debs.	15.0	Indefinite
*Whittaker Corp.	Conv. debs.	60.0	Indefinite
*Gen'l Public Utilities Corp.	Com. stk.	25.5	Indefinite (rts. exp.)
Montgomery Ward Credit Corp.	Debs.	60.0	Indefinite
Gordon Jewelry	Conv. debs.	15.0	Indefinite
Commonwealth United Corp.	Conv. debs.	15.0	Indefinite
<u>State & Local Government</u>			
Harris Co., Tex.	G.O.	18.8	June 24
Georgia Highway Authority	Rev.-T.	25.5	June 25
*State of Mississippi	G.O.	13.6	June 25
State of Oklahoma	G.O.	16.0	June 25
University of Texas (Austin)	Rev.-Rent.	15.0	June 25
Port of Seattle, Wash.	Rev.-Q.-Ut.	10.0	June 25
*Highland Park Sch. Dist., Mich.	G.O.	11.6	June 25
*Illinois Bldg. Auth.	Rev.-Rent.	34.0	June 27
Consumers Public Pwr. Dist., Neb.	Rev.-Rent.	250.0	June
Dade Co. Port Auth., Fla.	Rev.-Q.-Ut.	50.5	July 9
Los Angeles, Calif. Unified Sch. Dist.	G.O.	30.0	July 9
*Iberville Parish, La.	Rev.-Rent.	20.0	July 9
*Rothschild Joint Sch. Dist. #1, Wisconsin	G.O.	12.0	July 9
*State of New York	G.O.	78.0	July 9
*East Baton Rouge Parish, La.	Rev.-Rent.	30.4	July 10
*Passaic Co., N. J.	G.O.	13.7	July 10
*State of Texas	G.O.	16.0	July 15
Pennsylvania State Highway & Bridge Auth.	Rev.-Q.-Ut.	100.0	July 16
State of Maryland	G.O.	44.5	July 16
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	Indefinite
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Canadian Utilities Ltd.	S.F. debs. w/wts.	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: Florida State Board of Education received no bids on its \$47.1 million revenue issue.

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: Mar. 1 through June 21, 1968.		
March 28	150.0	International Nickel Company -- Debentures maturing 1993, reoffered to yield 6.85%.
April 16	75.0	Lakehead Pipeline Co. -- 7-1/8% S.F. debentures, maturing 1993, reoffered to yield 7.17%.
April 17	20.0	New Brunswick Higher Education Commission - (Canada) -- 7% S.F. debentures maturing 1993, reoffered to yield 7.15%.
April 18	50.0	Province of Quebec -- 7% debentures maturing 1989, reoffered to yield 7.25%.
May 15	20.0	Montreal Catholic School Commission--7-1/2% S.F. debts. maturing 1993, reoffered to yield 7.88%.
May 21	25.0	Newfoundland and Labrador Power Commission--7-3/4% S.F. debentures, maturing 1993, reoffered to yield 8%.
May 28	100.0	Canada, Government of, 6-7/8% bonds maturing 1988, reoffered to yield 6.90%.
B. Prospective Offerings		
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debts with warrants.

* - 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 March 1 through June 21, 1968.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
3/1/68	12.0	Edmonton (City of Alberta, Canada), U.S. 6-3/4% debentures maturing Jan., 1993.
3/15/68	35.0	Mexico - (United Mexican States) external 7-1/4% bonds due 3/1/73.
4/29/68	27.8	Arctic LNG Transportation Co. (Liberian Corp.) 6-5/8% notes maturing 1991. \$21.3 take down
5/20/68	60.0	Eurocan Pulp & Paper Co., Ltd. - (British Columbia) 1st and collateral -- 7-1/2%, maturing 1993.
6/68	29.4	Seaboard Finance Co. of Canada, Ltd., Sr. notes maturing 1983, take down at various dates through 1969.

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.