

Not for Publication

H. 14

January 22, 1968.

JA 24 3 1
 CAPITAL MARKETS DEVELOPMENTS
 IN THE UNITED STATES

*Capital
 Market*

Corporate and municipal bond markets. The volume of new corporate security offerings expected this week is well below the weekly average volume for such issues over the past year. In contrast to the corporate market, new municipal offerings scheduled for this week are relatively heavy. Investor interest in the municipal market is centered on two outsized issues dominating this week's calendar, California's \$100 million of education bonds and \$114.2 million of New York City bonds. Not included in the table below is the \$35 million Province of Nova Scotia bond offering also expected this week.

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

	Corporate		State & Local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	335	1	259	3
January 12	<u>r/394</u>	1	217	--
19	207	--	192	--
Scheduled:				
January 26	150	--	351	--

^{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 advanced slightly last week, breaking the decline in new issue yields registered over five consecutive weeks. The response accorded new issues was mixed, but notably weak following the State of the Union message. Of three non-convertible utility bond issues last week, two remain in syndicate with sizable unsold balances.

Seasoned municipal bond yields continued to decline last week. New municipal issues, however, experienced a lackluster investor response with less than one-half of the weekly volume spoken for by the Friday close of trading.

Private housing starts and permits. Seasonally adjusted private housing starts, which had soared to a rate of 1,587 thousand (as revised slightly upward) in November, dropped a fifth in December to an annual rate of 1,256 thousand. While a decline in December was anticipated, the rate was the lowest since last June and brought the average for the fourth quarter

Yields of Security Markets

<u>High Grade Notes and Bonds</u>	<u>Levels Latest Week</u>	<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.21	+ 3
Seasoned	6.14	- 6
<u>U.S. Government</u>		
Long-term	5.18	+ 6
3-5 year	5.52	+ 4
<u>State and local Govt.</u>		
Moody's Aaa	4.03	- 5
Std. & Poor's high grade	4.34	- 1
<u>Money Market</u>		
Federal funds	4.73	+ 20
Treasury bills		
3-month	5.02	- 4
6-month	5.25	- 5

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>
1/17	20.0	Conn. Light & Power, 6-1/2's - 1998	6.40	Aaa	50%
1/17	18.0	Minn. Power & Light, 6-1/2's - 1998	6.43	A	60%
1/10	100.0	Northwestern Bell Tel., 6-1/4's - 2007	6.25	Aaa	75%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
376(1/16/68)	331	849(4/26/67)

as a whole to 1,446 thousand. This was up 3 per cent from the advanced third-quarter rate and 58 per cent above the exceptionally low rate a year earlier. For 1967 as a whole, starts totaled 1,291 thousand, a tenth above a year earlier.

All types of structures and all regions shared in the December decline, though it was sharpest for multifamily units and in the Northeast. While unusual winter weather and difficulties of daily average adjustment may have been factors in the December decline, the drop also apparently reflected the rapid pace of starts in previous months and particularly in November.

Government-underwritten starts declined appreciably less than starts with conventional financing in December, and altogether accounted for 24 per cent of the reduced December total. This compared with 20 per cent a year earlier. For 1967 as a whole the Government-underwritten share amounted to 18 per cent as against somewhat less than 17 per cent in other recent years.

Unlike starts, seasonally adjusted building permits turned upward again -- and sharply -- in December, to an annual rate of 1,362 thousand -- the highest since early 1964. All structures and regions participated in the rise, which ranged as high as 36 per cent in the case of multifamily structures (5 or more) and 24 per cent for the North Central states.

Stock prices. Common stock prices -- as measured by Standard and Poor's index of 500 stocks -- declined last week in unusually heavy trading. At the close Friday, S&P's index registered 95.24, a decline of 1.48 points from the week earlier. Trading volume on the New York Stock Exchange averaged 12.8 million shares a day. On the AMEX trading volume surged to four consecutive daily records -- including the first 10 million shares day in AMEX history. The unusually heavy trading volume in recent weeks induced both exchanges to announce shortened trading days (beginning January 22) until further notice.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

EXHIBIT A, Part 1

LONG-TERM BOND YIELDS, HIGH-GRADE

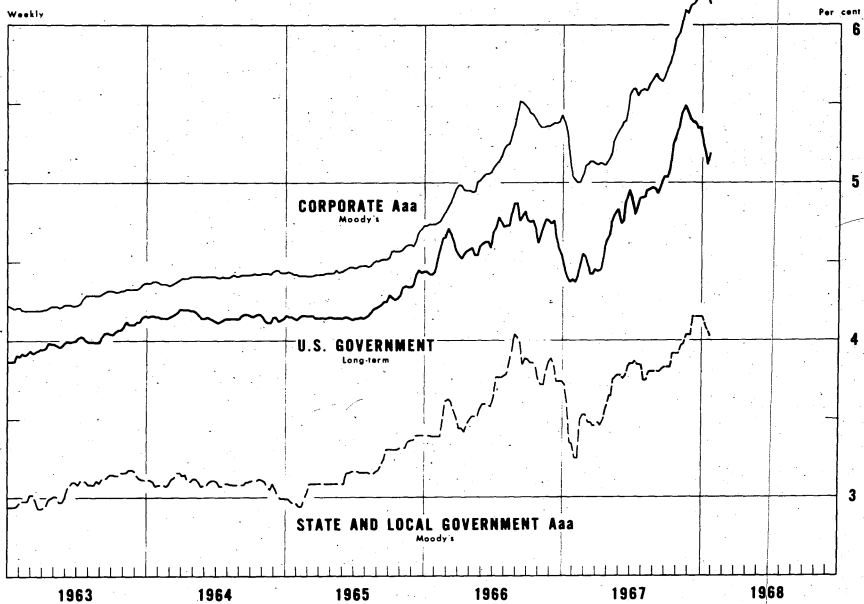


Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U.S. Govt. and	
				Corporate Aaa	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(12/29)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Dec. 22	6.22	5.34	4.15	.88	1.19
29	6.24	5.35	4.15	.89	1.20
Jan. 5	6.24	5.23	4.15	1.01	1.08
12	6.20	5.12	4.08	1.08	1.04
19p/	6.14	5.18	4.03	.96	1.15

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

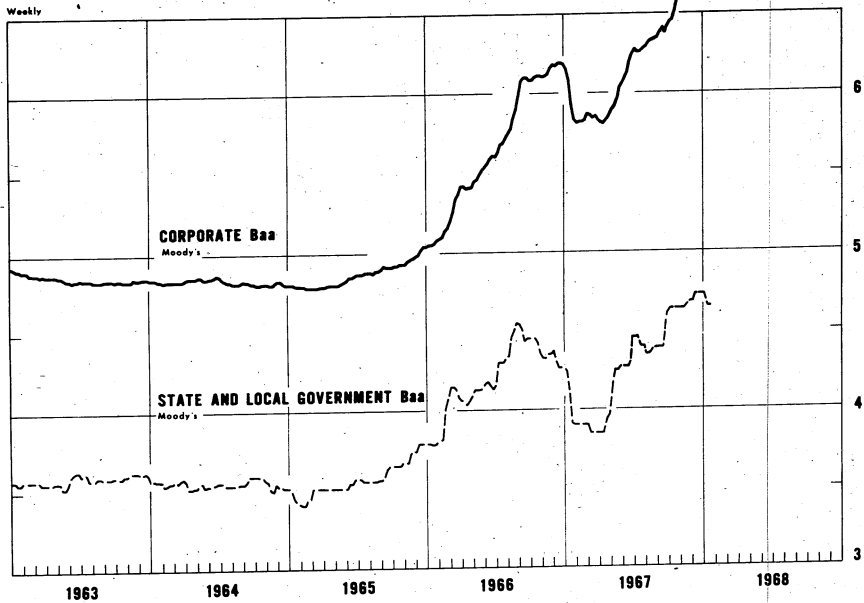


Exhibit B -- Part II

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
Dec. 22	6.96	4.73	.74	.58
29	6.97	4.73	.73	.58
Jan. 5	6.96	4.73	.72	.58
12	6.86	4.65	.66	.57
19p/	6.79	4.65	.65	.62

Note: For footnotes see Exhibit A.

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

Weekly

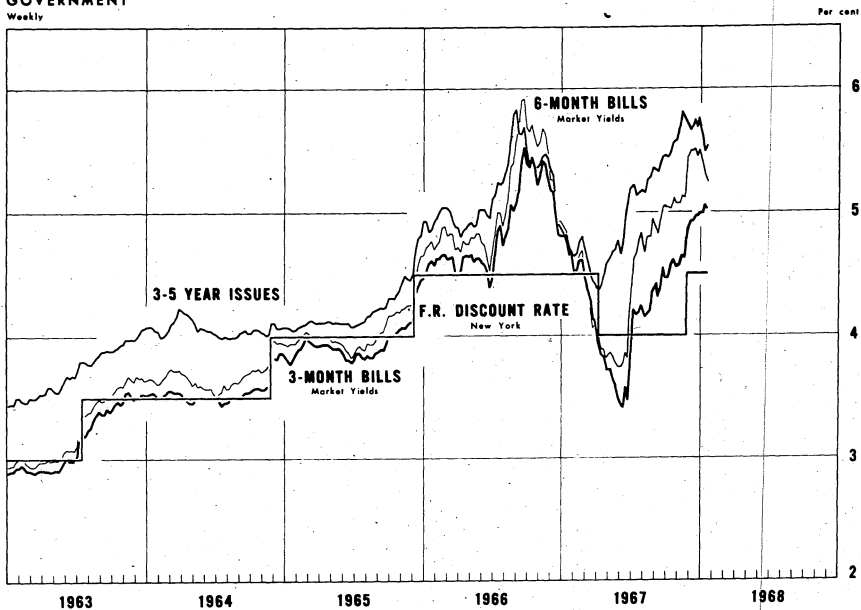


Exhibit C -- Part II

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 - 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
Dec. 22	4.50	4.96	5.44	5.68	.48	.72
29	4.50	4.99	5.49	5.75	.50	.76
Jan. 5	4.50	4.99	5.39	5.61	.40	.62
12	4.50	5.06	5.30	5.48	.24	.42
19p/	4.50	5.02	5.25	5.52	.23	.50

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

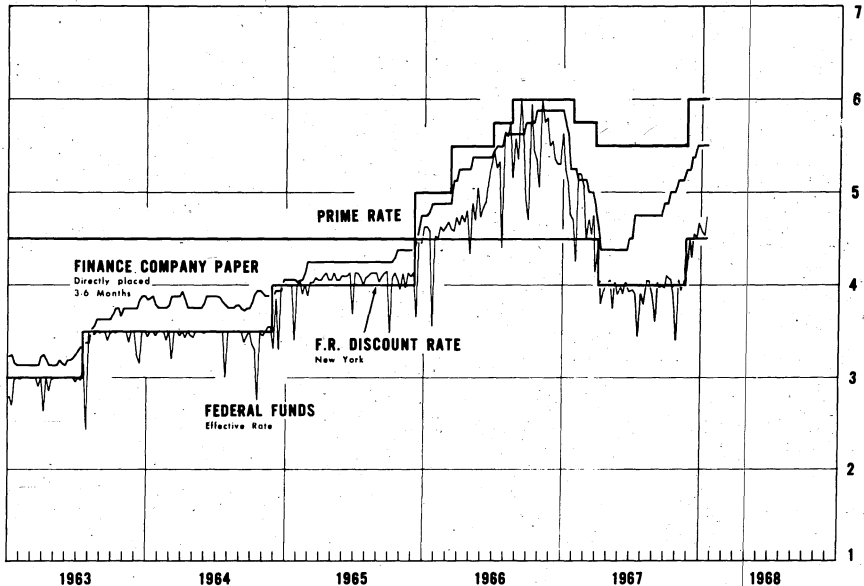


Exhibit D -- Part II.

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(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
Dec. 22	6.00	5.50	4.50	.54
29	6.00	5.50	4.66	.51
Jan. 5	6.00	5.50	4.56	.51
12	6.00	5.50	4.53	.45
19p/	6.00	5.50	4.73	.48

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 60-270 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

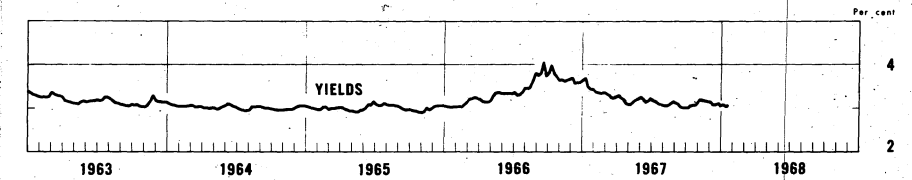
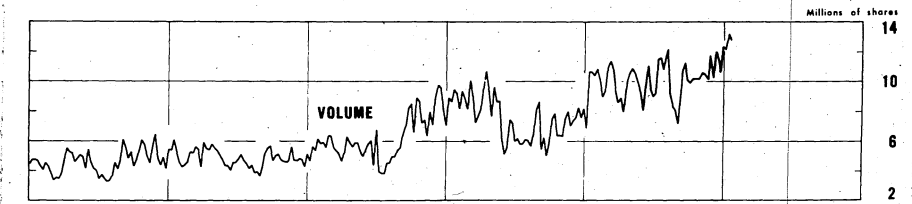
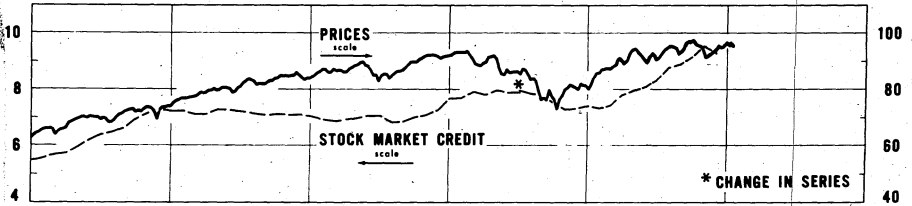


Exhibit E -- Part II

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	97.26(10/6)	3.01	12.3	10,347	7,883	2,507(11/1)
Low	82.18(1/6)	3.58	6.9	7,345	5,200	2,055(1/25)
Nov.	92.66	3.18	10.6	<u>r</u> /9,497	<u>r</u> /7,055	2,442
Dec.	95.30	3.09	11.5	<u>r</u> /10,347	<u>r</u> /7,883	2,464
Jan. 5	95.94	3.08	12.2	n. a.	n. a.	2,465
12	96.72	3.05	13.2	n. a.	n. a.	<u>r</u> /2,449
19p/	95.24	3.09	12.8	n. a.	n. a.	n. a.

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

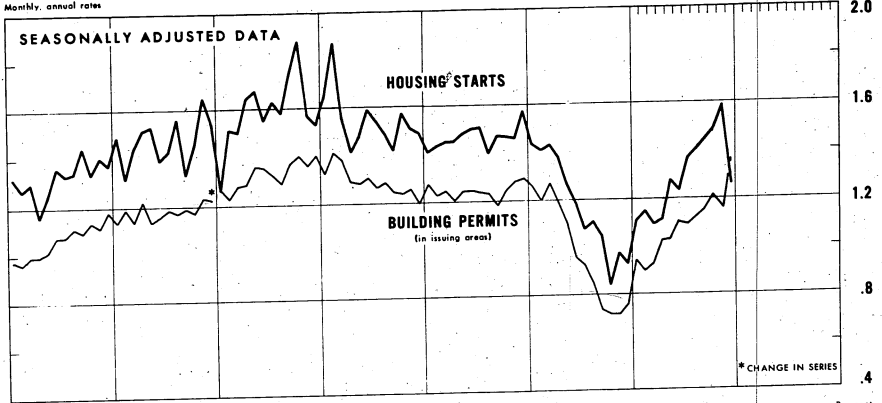
- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly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

Monthly, annual rates

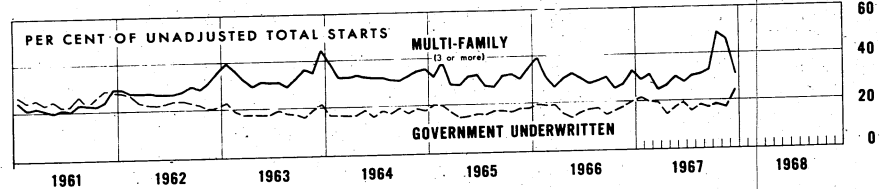
Millions of units

2.0



Per cent

60



1961

1962

1963

1964

1965

1966

1967

1968

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 - Dec.	931	60	10	2	48	40.3	19.8	759
1967 - Jan.	1,111	59	10	3	46	41.8	17.2	942
Feb.	1,149	61	9	3	49	42.3	19.2	894
Mar.	1,094	92	14	4	74	68.8	22.7	928
Apr.	1,116	114	12	4	97	83.5	30.2	1,028
May	1,274	132	18	5	109	92.3	39.8	1,033
June	1,233	125	19	5	101	90.6	34.8	1,109
July	1,369	125	15	5	106	86.8	38.4	1,093
Aug.	1,407	127	17	6	105	87.8	39.5	1,127
Sept.	1,445	<u>122</u>	16	5	101	82.0	39.8	1,159
Oct.	<u>1,496</u>	<u>135</u>	19	5	<u>111</u>	<u>86.7</u>	<u>48.7</u>	1,212
Nov.	<u>1,587</u>	<u>118</u>	15	4	<u>98</u>	<u>72.2</u>	<u>45.9</u>	<u>1,158</u>
Dec. p/	1,256	81	16	4	61	49.3	31.2	1,362

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.

r/ Revised.

p/ Preliminary.

EXHIBIT G, Part 1

YIELDS ON NEW AND SEASONED CORPORATE BONDS

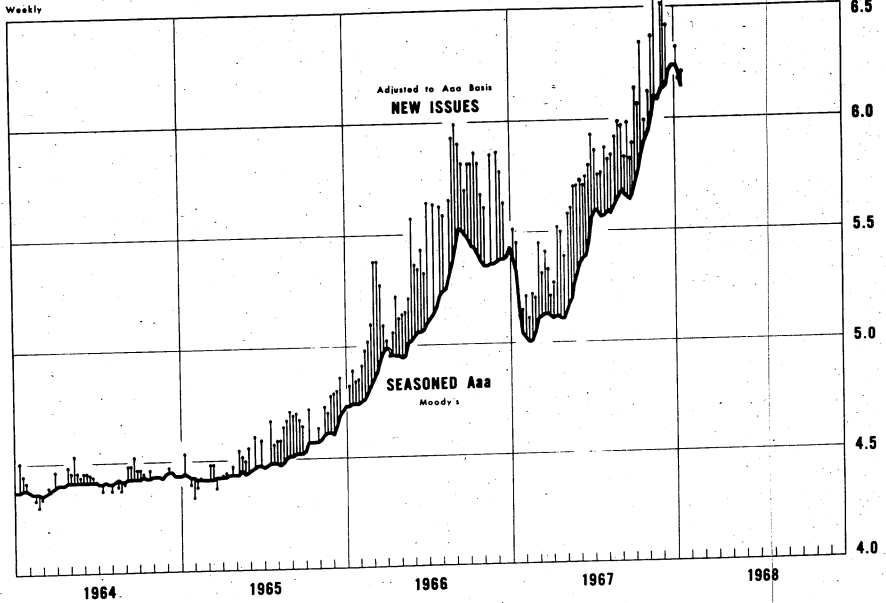


Exhibit G - II

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)
Monthly averages:							
1967 - Jan.	6	496.0	5.38	Dec. 1	7	231.5	6.51
Feb.	7	481.0	5.20	8	4	230.0	6.55
Mar.	20	1,073.0	5.31	15	1	125.0	6.42*
Apr.	20	916.0	5.39	22	--	--	--
May	14	570.0	5.66	29	--	--	--
June	23	993.0	5.79				
July	14	772.0	5.78	Jan 5	1	15.0	6.32
Aug.	17	1,125.0	5.89	12	4	353.0	6.18
Sept.	10	358.0	5.88	19	3	63.0	6.21
Oct.	15	716.0	6.12				
Nov.	13	356.5	6.53				
Dec.	5	355.0	6.51				
Weekly averages:							
High		6.59(11/17)					
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.

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	e/ 1,900 ✓	1,648	1,302	e/1,200	1,482	1,188
February		1,398	1,237		1,196	858
March		2,317	2,446		1,438	865
April		1,973	1,553		1,112	1,193
May		1,474	1,058		1,218	901
June		2,611	2,364		1,497	1,141
July		2,457	1,039		942 ✓	701
August		2,406	1,670		852	773
September		1,723	1,382		1,256	1,020
October		2,296	829		960	755
November		p/1,461 ✓	1,085		p/1,353	969
December		e/2,250	1,635		e/1,050 ✓	940
1st Quarter		5,363	4,985		4,116	2,911
2nd Quarter		6,058	4,975 ✓		3,827	3,235
3rd Quarter		6,586	4,091		3,050 ✓	2,494
4th Quarter		e/6,007 ✓	3,550		e/3,363 ✓	2,664
1st half		11,421	9,959		7,943	6,146
Three quarters		18,007 ✓	14,050		10,992	8,640
Year		e/24,014 ✓	17,601		e/14,356 ✓	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			3,188			
Year			17,269			

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 - 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	6,208	4,017	1,465	726	65	3,014	1,268	548	1,228
III	6,834	4,604	1,552	678	234	2,792	1,219	595	1,979
IV e/	6,237	3,070	2,122	1,045	59	2,693	1,203	392	1,733
1966 - Dec.	1,662	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.	2,016	1,368	410	238	16	1,128	394	107	343
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	2,590	1,889	487	214	213	925	446	39	1,046
Aug.	2,481	1,813	418	250	13	1,229	509	356	313
Sept.	1,763	902	647	214	8	637	265	200	620
Oct.	2,417	1,375	572	470	40	918	573	132	673
Nov. p/	1,493	645	543	305	r/19	522	404	70	465
Dec. e/	2,300	1,075	1,000	225	n. a.	1,100	220	205	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.

44
20

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	196	12	218	1,251	--	--
February	--	40	--	783	503	129
March	223	40	38	750	410	185
April	27	66	73	650	392	325
May	13	69	--	810	699	--
June	170	76	91	650	1,030	775
July	22	72	33	407	1,084	--
August	586	7	74	250	799	239
September	193	50	5	599	400	150
October	66	--	52	708	450	375
November p/	139	74	75	710	800	375
December			2		239	179
Jan. - Nov.	1,635	529	659	7,568	6,567	2,553
Year		597	661		6,806	2,732
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	179	103	238	-179	308	-137
February	387	39	91	-552	-24	-174
March	-594	-319	-458	-454	450	117
April	827	580	647	-559	718	-11
May	515	462	204	109	85	509
June	-128	-334	-82	93	284	237
July	219	-103	119	-158	-590	132
August	593	270	408	-262	-270	206
September	1/200	-161	152	1,407	-652	105
October	464	-48	59	606	-555	-309
November p/	-33	503	274	573	-283	202
December		-570	-366		219	-76
Jan. - Nov. p/	2,629	992	1,652	624	529	877
Year		422	1,286		748	801

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

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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 - 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
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

Large Individual Issues Offered January 1 through January 19.

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Iowa Power and Light	1st mtg. bds.	15.0	1998	6.60	6.50	Aa
Central Power & Light	1st mtg. bds.	28.0	1998	6-5/8	6.50	Aa
Crucible Steel	Debs.	30.0	1993	6-7/8	6.90	Baa
Northwestern Bell Telephone	Debs.	100.0	2007	6-1/4	6.25	Aaa
Abbott Laboratories	S.F. debs.	25.0	1993	6-1/4	6.29	Aa
Standard Oil of Indiana	Debs.	200.0	1998	6.00	6.07	Aaa
Connecticut Light & Power Company	1st mtg. bds.	20.0	1998	6-1/2	6.40	Aaa
Connecticut Light & Power	Pfd. stk.	15.0				
Southern California Edison	Com. stk.	53.8				
Illinois Power Co.	1st mtg. bds.	25.0	1998	6-3/8	6.38	Aa
El Paso Natural Gas	Conv. debs.	60.0	1993	6	6.00	B
Minnesota Power & Light	1st mtg. bds.	18.0	1998	6-1/2	6.43	A
Disney Productions	Conv. debs.	40.0	1993	4-1/2	4.50	Ba

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Large Individual Issues Offered Jan. 1 through Jan. 19 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & local Government</u>						
State of New York	G.O.	78.0	1969-88	4.20	3.65-4.20	Aa
Fairfax Co., Virginia	G.O.	15.0	1969-93	4.89	3.90-4.90	Baa
Houston, I.S.D., Texas	G.O.	39.8	1969-92	4.36	3.70-4.40	A
Milwaukee Co., Wisconsin	G.O.	13.7	1969-88	4.00	3.60-4.05	Aaa
State of Washington	G.O.	16.5	1969-88	4.10	3.50-4.10	Aa
State of Washington	G.O.	25.0	1968-92	4.67	3.60-4.70	Aa
St. Louis Jr. Coll. Dist., Missouri	Rev.-Rent.	10.0	1972-2001	5.14	4.10-4.30	--
Honolulu, Hawaii	G.O.	10.0	1971-88	4.30	3.90-4.35	A
Omaha Public Power Dist., Alabama Highway Authority	Rev.-Ut.	45.0	1970-1997	4.32	3.70-4.37	Aa
St. Louis, Missouri	Rev.-S.T.	30.0	1969-88	4.48	3.70-4.50	A
N.Y. State Dorm., Authority	G.O.	20.0	1972-2001	5.14	4.10-5.30	Aa
	Rev.-Rent.	48.1	1969-98	5.19	4.10-5.10	--
<u>Other</u>						
Quebec Hydro-Electric Comm.	Debs.	60.0	1989	6-7/8	7.00	A
Fed. Home Loan Bank	Bonds	200.0	1970	6	5.96	--
F.N.M.A.	Part. certs.	500.0	1971	6	6.00	--
F.N.M.A.	Part. certs.	300.0	1988	6.05	6.08	--

* 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/ 4% bonds due 1992 reoffered to yield 4.10%.

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 - Dec. 30	656		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
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

Forthcoming Large Offerings as of January 19, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Texas Power & Light	1st mtg. bds.	25.0	January 23
Carolina Tel. & Tel.	Conv. sub. debts.	22.6	January 23 (rts. exp)
Central Soya Company	S.F. debts.	20.0	January 23
*General Telephone of Illinois	Debs.	20.0	January 23
Arizona Public Service	Pfd. stk.	16.0	January 23
Trunkline Gas Co.	1st mtg. p.1. bds.	35.0	January 24
Oklahoma Gas & Electric	1st mtg. bds.	25.0	January 24
Zapata Off-Shore	Conv. debts.	15.0	January 25
Texas Electric Service	Debs.	16.0	January 30
Western Airlines	Conv. debts.	30.0	January 30
Commonwealth Edison	1st mtg. bds.	50.0	January 31
Piedmont Aviation	Conv. debts.	15.0	January 31
*N.Y. State Electric & Gas Co.	Pfd. stk.	30.0	February 5
Southern California Edison Co.	1st mtg. bds.	100.0	February 6
Michigan Bell Telephone Co.	Debs.	125.0	February 7
Gulf States Utilities Co.	1st mtg. bds.	25.0	February 8
Gulf States Utilities Co.	Com. stk.	31.0	February 13
United Nuclear Corp.	Conv. debts.	30.0	February 13
*Potomac Electric Power	1st mtg. bds.	40.0	February 14

Forthcoming Large Offerings as of January 19, 1968. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Dallas Power & Light Co.	Debs.	15.0	February 14
*Duke Power Co.	1st & ref. mtg.		
	bds.	75.0	February 15
Duquesne Light Company	1st mtg. bds.	35.0	February 20.
Ohio Power Company	1st mtg. bds.	60.0	February 27
Montana Power	1st mtg. bds.	30.0	Indefinite
*Riegler Textile Corp.	Conv. sub. debs.	15.0	Indefinite
<u>State and local Government</u>			
State of California	Bonds	100.0	January 23
Montgomery Co., Maryland	G.O.	17.0	January 23
State of Oregon	G.O.	10.7	January 23
New York City	G.O.	114.3	January 25
Montpelier, Vermont	G.O.	20.0	January 25
State of Kentucky	G.O.	30.0	January 30
Jackson, Mississippi	G.O.	10.0	January 30
Pennsylvania General State Auth.	Rev.-Rent.	50.0	January 31
Salt River Project Dist., Ariz.	Rev.-Q.-Ut.	32.0	January 31
*State of Tennessee	G.O.	35.0	January 31
Memphis, Tennessee	G.O.	30.0	February 6
Los Angeles Convention Auth., California	Rev.-Rent.	18.0	February 6
State of South Carolina	G.O.	13.0	February 6
*N.Y. State Housing Finance Agency	Rev.-Rent.	81.0	February 7
San Francisco B.A.R.T. Special Service Dist. #1	G.O.	12.0	February 14
*Minneapolis, St. Paul Airport Comm., Minnesota	Rev.-Rent.	16.0	February 19
*New Orleans, Louisiana	Rev.-Rent.	12.0	February 21
*Chester Co., South Carolina	Rev.-Rent.	35.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Calcasieu Parish, Louisiana	Rev.-Rent.	62.7	Indefinite
<u>Other</u>			
Province of Nova Scotia	Debs.	35.0	January 23
New Zealand	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: The registration on U.S. Steel's \$225.0 million debenture offering was withdrawn.

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: Nov. 1, 1967 through Jan. 19, 1968.
11/14	75.0	Province of Ontario -- 6-7/8% debentures maturing 1997, reoffered to yield 6.96%.
12/5	15.0	Komatsu Manufacturing, Tokyo, 7-1/4% convertible debentures, maturing 1982, reoffered to yield 7.25%.
1/11	60.0	Quebec Hydro - Electric Commission 6-7/8% debentures maturing 1989, reoffered to yield 7.00%.
		B. Prospective Offerings
Indefinite	15.0	New Zealand -- Bonds ***
1/23/68	35.0	Province of Nova Scotia

* - Included in table for first time.

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

*** - Issue subject to interest equalization tax.

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PART II: Private Placements - Reported January 1 through January 19, 1968.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
1/1/68	1.5	Nicaraguan Hotel Co. -- U.S. guaranteed 6% note, maturing June 1, 1987.
1/8/68	12.0	Republic of Portugal -- notes due 1968.
1/15/68	7.0	Home Oil Co. Ltd. (Canada) -- Secured 15 year bonds.

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.