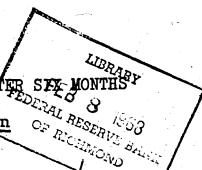


DECONTROLLED AFTER SIX MONTHS
Not for Publication
H. 14



February 5, 1968.

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new, publicly-offered, corporate securities expected this week will be below the average weekly volume over the past year, while the municipal volume will be about average. The bulk of the corporate volume consists of two outsized issues; the largest will be Michigan Bell Telephone's \$125 million of debentures, while a close second will be Southern California Edison's \$100 million of first mortgage bonds. The largest municipal offering will be \$81 million of New York State Housing Finance Agency revenue bonds.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	340	1	249	2
January 26	<u>r</u> /197	--	<u>r</u> /361	--
February 2	183	--	218	--
Scheduled:				
February 9	273	--	253	--

^{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.

Although yields on seasoned corporate bonds were unchanged last week, yields on new issues declined. New issue reception, however, was notably poor. The only fresh offerings to sell out were convertible bonds; all straight-debt issues were reported to be moving very slowly.

Yields on seasoned municipals declined last week, but in this market also new issues met with a very lukewarm reception. By week's end, only 55 per cent of the week's offerings had been sold.

Savings Flows. Data on the December experience at depository institutions are contained in the table on page 4.

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	6.20	- 13
Seasoned	6.12	--
<u>U.S. Government</u>		
Long-term	5.15	- 5
3-5 year	5.54	- 1
<u>State and local Govt.</u>		
Moody's Aaa	3.90	- 8
Std. & Poor's high grade	4.23	- 7
<u>Money Market</u>		
Federal funds	4.65	- 3
Treasury bills		
3-month	4.85	- 12
6-month	5.00	- 16

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>
2/1	10.0	Hartford Electric Light, 6-1/2's - 1998	6.45	Aa	25%
1/31	50.0	Commonwealth Edison, 6-1/4's - 1998	6.20	Aaa	20%
1/30	16.0	Texas Electric Service, 6-5/8's - 1993	6.55	A	30%
1/17	18.0	Minn. Power & Light, 6-1/2's - 1998	6.43	A	95%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
381(1/30/68)	346	849(4/26/67)

Stock prices. Common stock prices continued to decline last week in slightly moderated trading activity. At the close Friday, Standard & Poor's index of 500 stocks stood at 92.27, down 1.18 points from the previous Friday, and down 5.5 per cent from the high of 97.59 reached on September 25 of last year. Trading volume averaged 10.0 million shares a day.

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

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

TO REPLACE SAVINGS FLOWS TABLE APPEARING IN THE H. 14 OF FEBRUARY 5, 1968.

SAVINGS FLOWS

Capital Market

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Chg. from Prev. Yr.		Current (millions)	Chg. from Prev. Yr.		Current (millions)	Chg. from Prev. Year	
			In millions \$	Per Cent		In millions \$	Per Cent		In millions \$	Per Cent
<u>Unadjusted</u>										
1961	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
1962	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
1963	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
1964	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.5
1965	32,067	8,498	2,081	-19.7	3,582	-654	-15.4	19,987	5,845	41.3
1966	19,465	3,625	-4,873	-57.3	2,557	-1,025	-28.6	13,283	-6,452	-32.3
1967	38,707	10,549	7,023	191.0	5,054	2,497	97.7	23,104	9,821	73.9
<u>Seasonally Adjusted</u>										
1967 - August	3,595	646	522	421.0	325	165	103.1	2,624	915	265.0
Sept.	2,156	1,193	562	89.1	550	177	47.5	413	785	--
Oct.	2,165	495	541	--	210	121	60.3	1,460	2,026	--
Nov.	1,873	582	-32	-5.2	321	67	26.4	970	1,532	--
Dec. p/	3,097	1,612	-120	-6.9	620	-40	-6.1	865	-1,915	-68.9
<u>Seasonally Adjusted</u>										
1967 - August	3,467	649	525	423.4	384	170	77.1	2,433	1,875	336.0
Sept.	2,148	831	534	179.8	375	162	76.1	942	831	832.7
Oct.	3,123	742	574	341.7	387	74	25.3	1,994	2,116	--
Nov. p/	4,194	931	-60	-15.3	322	87	34.1	3,541	1,892	114.7
Dec. p/	573	500	c/ -214	-30.0	86	c/ -139	c/ -61.8	-1,159	--	--

r/ Revised. p/ Preliminary. c/ Corrected.

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

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

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

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

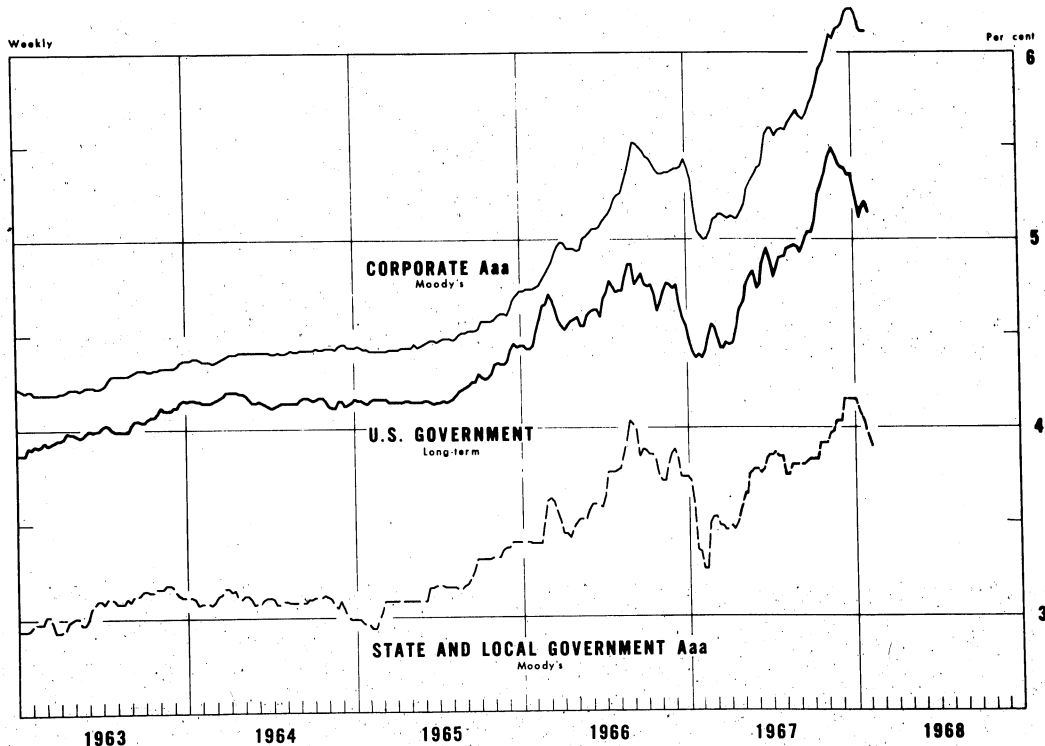
LONG-TERM BOND YIELDS, HIGH-GRADE

Exhibit A -- Part II

Date	Corporate Aaa 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
Jan. 5	6.24	5.23	4.15	1.01	1.08
12	6.20	5.12	4.08	1.08	1.04
19	6.14	5.18	4.03	.96	1.15
26	6.12	5.20	3.98	.92	1.22
Feb. 2p/	6.12	5.15	3.90	.97	1.25

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.

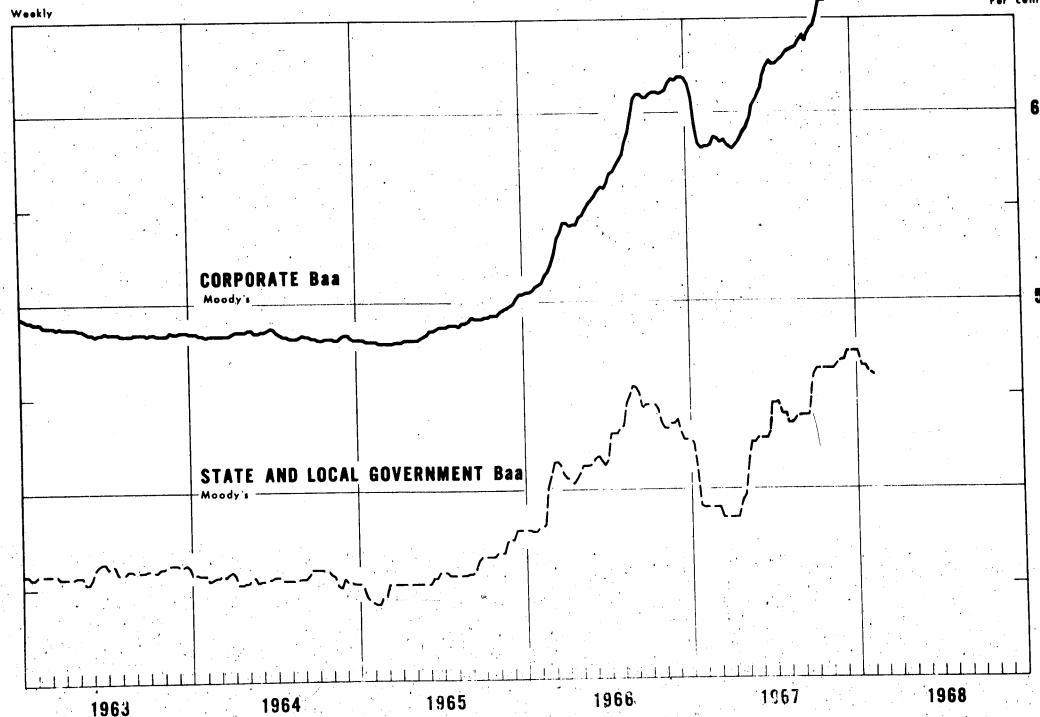
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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
Jan. 5	6.96	4.73	.72	.58
12	6.86	4.65	.66	.58
19	6.79	4.65	.65	.62
26	6.80	4.62	.68	.64
Feb. 2p/	6.80	4.60	.68	.70

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

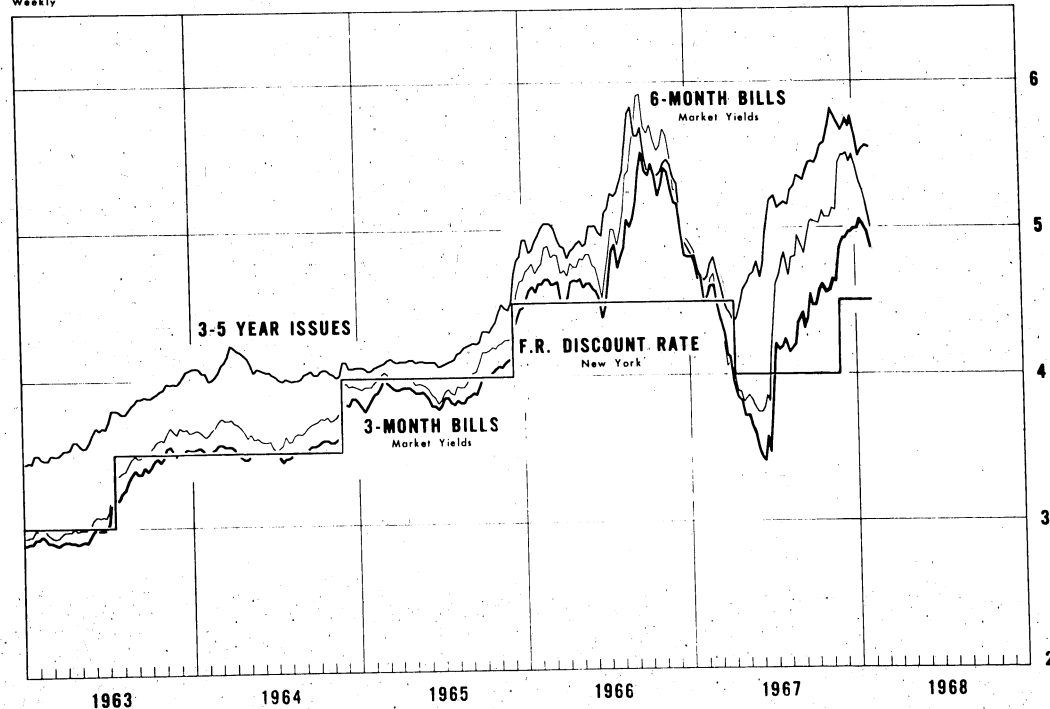


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on 6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.99(12/29)	5.50(12/15)	5.50(12/15)	.62	1.61
	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Jan. 5	4.50	4.99	5.39	5.61	.40	.62
12	4.50	5.06	5.30	5.48	.24	.42
19	4.50	5.02	5.25	5.52	.23	.50
26	4.50	4.97	5.16	5.55	.19	.58
Feb. 2p/	4.50	4.85	5.00	5.54	.15	.69

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

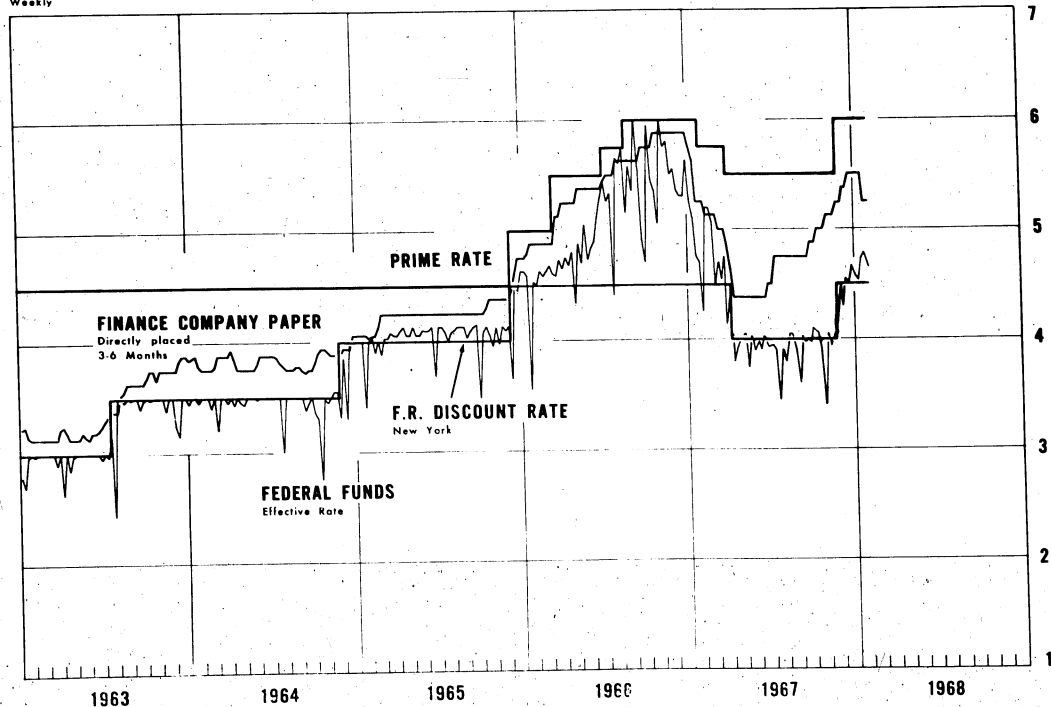


Exhibit D -- Part II

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
Jan. 5	6.00	5.50	4.56	.51
12	6.00	5.50	4.53	.45
19	6.00	5.50	4.73	.48
26	6.00	5.38	4.68	.41
Feb. 2p/	6.00	5.25	4.65	.40

1/ Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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

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

STOCK MARKET

Billions of dollars

1941-43 average=100

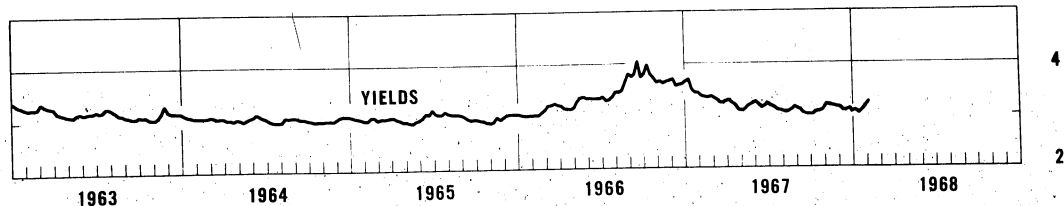
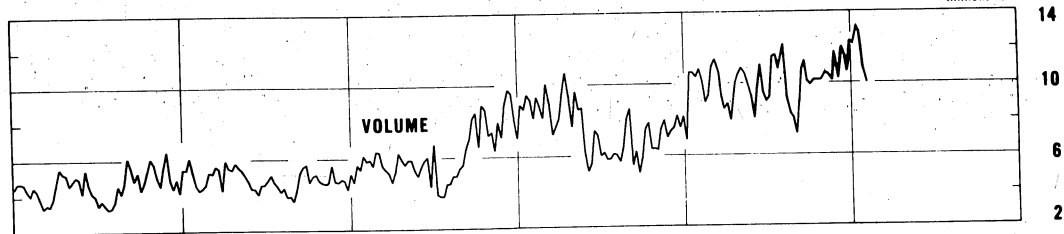
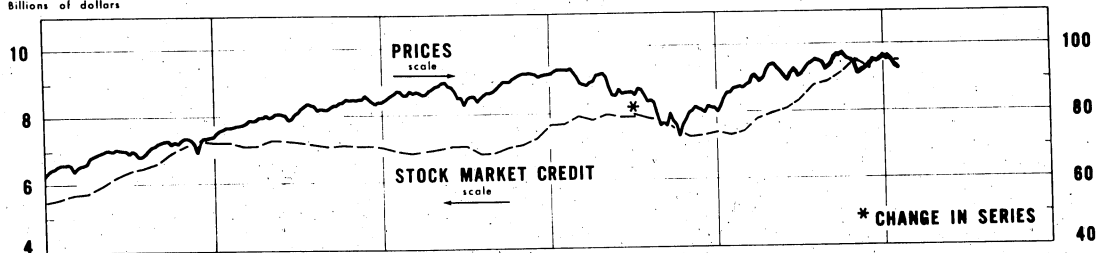


Exhibit E -- Part II

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	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	9,495	7,055	2,442
Dec.	95.30	3.09	11.5	10,347	7,883	2,464
1968 - Jan. 19	95.24	3.09	12.8	n. a.	n. a.	2,432
26	93.45	3.18	10.9	n. a.	n. a.	<u>r</u> /2,430
Feb. 2 <u>p</u> /	92.27	3.22	10.0	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.

EXHIBIT F, Part 1

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

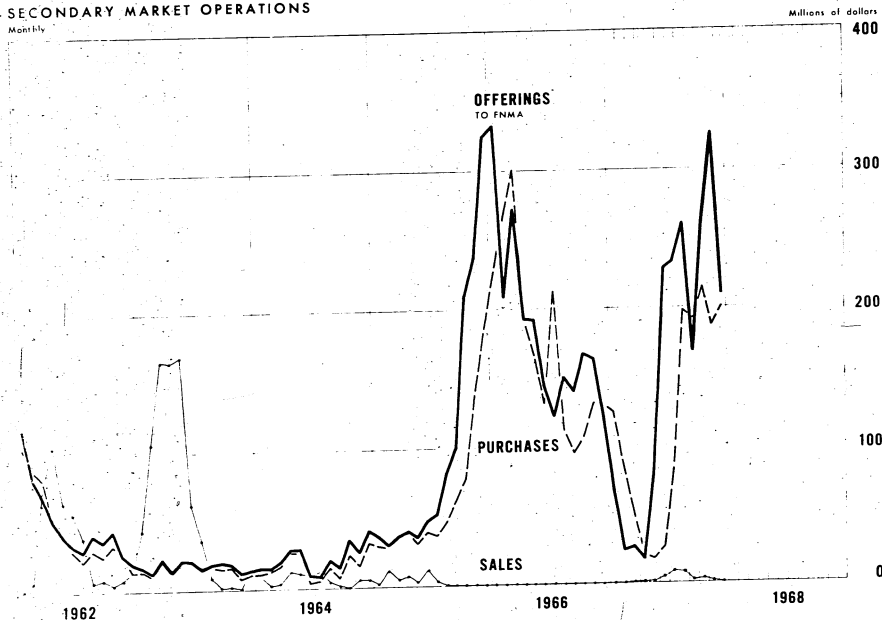


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--
Mar.	26.9	26.7	.2	50.9	.9
Apr.	17.8	17.7	.1	20.6	.8
May	78.7	78.5	.2	17.8	1.5
June	229.1	228.8	.3	26.9	6.0
July	232.8	232.6	.2	81.2	.9
Aug.	261.0	260.6	.4	198.3	.8
Sept.	168.3	167.9	.4	192.4	.2
Oct.	260.6	260.1	.5	215.1	.3
Nov.	324.7	324.1	.6	186.9	.1
Dec.	209.4	206.6	2.8	200.1	--

*--Less than \$50,000.

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

-17-

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

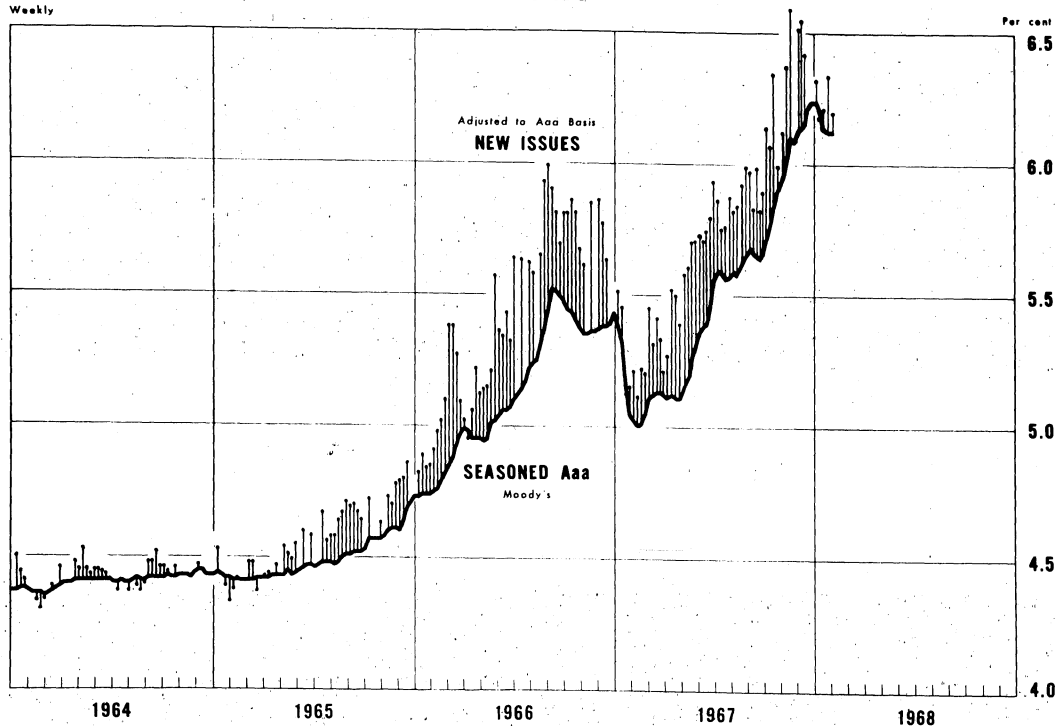


Exhibit C - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Feb.	7	481.0	5.20	Dec. 1	7	231.5	6.51
Mar.	20	1,073.0	5.31	8	4	230.0	6.55
Apr.	20	916.0	5.39	15	1	125.0	6.42*
May	14	570.0	5.66	22	--	--	--
June	23	993.0	5.79	29	--	--	--
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	3	3	70.0	6.33
Nov.	13	356.5	6.53				
Dec.	5	355.0	6.51				
1968 - Jan.	13	567.0	6.24	Feb. 2p/	3	76.0	6.20
<u>Weekly averages:</u>							
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/ 1,800	1,648	1,302	e/1,150	1,482	1,188
February	e/ 1,775	1,398	1,237	1,100	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	Bonds		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.	1,493	645	543	305	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.

1/ Gross proceeds exceed net proceeds by the cost of flotation.

2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings (In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	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	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	200	-161	152	1,407	-652	105
October	464	-48	59	606	-555	-309
November p/	-33	503	274	573	-283	202
December p/	-311	-570	-366	36	219	-76
Jan. - Dec. p/	2,318	422	1,286	660	310	801
Year	2,318	422	1,286	660	310	801

p/ Preliminary. e/ Estimated by Federal Reserve.

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. n.a. -- Not available.

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 February 2

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing 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

Large Individual Issues Offered Jan. 1 through February 2 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Arizona Public Service	Pfd. stk.	16.0				
Texas Power & Light	1st mtg. bds.	25.0	1998	6.56	6.50	Aaa
*Carolina Tel. & Tel.	Conv. sub. debts.	22.6	1988	5-3/4	5.03	A
Central Soya Company	S.F. Debs.	20.0	1993	6-3/8	6.46	A
General Telephone of Illinois	Debs.	20.0	1992	6-3/4	6.81	Baa
Zapata Off-Shore	Conv. debts.	15.0	1988	4-3/4	4.75	B
Trunkline Gas Company	1st mtg. p.l.bds.	35.0	1987	6-3/4	6.73	A
Oklahoma Gas & Electric	1st mtg. bds.	25.0	1998	6.44	6.38	Aa
Western Airlines	Conv. deb.	30.0	1993	5-1/4	5.25	Ba
Texas Electric Service	S.F. debts.	16.0	1993	6.62	6.55	A
Commonwealth Edison	1st mtg. bds.	50.0	1998	6.27	6.20	Aaa
U.S. Smelting Refining & Mining Company	Conv. debts.	60.0	1993	5-3/4	5.75	B
<u>State and Local Government</u>						
St. Louis Jr. Coll. Dist., Mo.	Rev.-Rent.	10.0	1972-2001	5.14	4.10-5.30	
State of New York	G.O.	78.0	1969-88	4.20	3.65-4.20	Aa
Fairfax County, 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 County, 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/}	4.67	3.60-4.70	Aa
Honolulu, Hawaii	G.O.	10.0	1971-88	4.30	3.90-4.35	A
Omaha Public Power Dist.	Rev.-Ut.	45.0	1970-1997	4.32	3.70-4.37	Aa
Alabama Highway Auth.	Rev.-S.T.	30.0	1969-88	4.48	3.70-4.50	A
St. Louis, Missouri	G.O.	20.0	1972-2001	5.14	4.10-5.30	Aa
N.Y. State Dorm. Auth.	Rev.-Rent.	48.1	1969-98	5.19	4.10-5.10	--
State of California	Bonds	100.0	1969-93	4.34	3.50-4.70	Aa
Montgomery County, Maryland	G.O.	17.0	1969-88	4.33	3.50-4.40	A
State of Oregon	G.O.	10.7	1971-97	4.11	3.60-4.25	Aa
New York City	G.O.	114.3	1969-1998	4.79	4.40-4.90	Baa
Montpelier, Vermont	G.O.	20.0	1969-1987	3.86	3.35-3.90	Aaa
Texas Wtr. Development Board	G.O.	15.0	1969-83	3.71	3.30-3.75	Aaa
State of Kentucky	G.O.	30.0	1969-95	4.03	3.25-4.10	Aa
Jackson, Mississippi	G.O.	10.0	1969-93	4.62	3.60-4.80	Baa
Penn. General State Auth.	Rev.-Rent.	50.0	1970-97 ^{5/}	4.55	3.50-4.70	--
State of Tennessee	G.O.	35.0	1969-88	3.81	3.15-3.90	Aa
Salt River Project Dist., Ariz.	Rev.-Q.-Ut.	32.0	1970-98 ^{6/}	4.24	3.50-4.38	A

Large Individual Issues Offered Jan. 1 through February 2

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Other</u>						
Quebec Hydro-Elec. Commission	Deb.	60.0	1989	6-7/8	7.00	A
Fed. Home Loan Bank	Bonds	200.0	1970	6	5.96	--
FNMA	Part. certs.	300.0	1988	6.05	6.08	--
FNMA	Part. certs.	500.0	1971	6	6.00	--
Province of Nova Scotia	Deb.	35.0	1993	7.00	7.10	A
New Brunswick Elec. Pwr. Comm.	S.F. deb.	15.0	1993	6-7/8	7.00	A

* 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%.
- 5/ 3% bonds due 1997 reoffered at 4.90%.
- 6/ 3% bonds due 1998 were not 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
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 February 2, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Southern California Edison Co.	1st mtg. bds.	100.0	February 6
Michigan Bell Telephone Co.	Debs.	125.0	February 7
N.Y. State Electric & Gas Co.	Pfd. stk.	30.0	February 7
Gulf States Utilities Company	1st mtg. bds.	25.0	February 13
Gulf States Utilities Company	Com. stk.	31.0	February 13
United Nuclear Corporation	Conv. debs.	30.0	February 13
Potomac Electric Power	1st mtg. bds.	40.0	February 14
Dallas Power & Light Co.	Debs.	15.0	February 14
Duke Power Company	1st & ref. mtg. bds.	75.0	February 15
Duguesne Light Company	1st mtg. bds.	35.0	February 20
Riegle Textile Corporation	Conv. sub. debs.	15.0	February 20
Ohio Power Company	1st mtg. bds.	60.0	February 27
*International Harvester Co.	S.F. debs.	50.0	March
Montana Power	1st mtg. bds.	30.0	Indefinite
*Graphic Sciences	Conv. debs.	15.0	Indefinite
Piedmont Aviation	Conv. debs.	15.0	Indefinite

Forthcoming Large Offerings as of February 2. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Government</u>			
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
*New York State	G.O.	75.0	February 14
San Francisco B.A.R.T., Special Service District #1	G.O.	12.0	February 14
Philadelphia School District	G.O.	45.0	February 15
Minneapolis - St. Paul Airport Comm., Minn.	Rev.-Rent.	16.0	February 15
New Orleans, Louisiana	Rev.-Rent.	12.0	February 21
Dallas, Texas	G.O.	30.0	February 26
Charlotte, North Carolina	G.O.	12.1	February 27
Chesterfield Co., Chesterfield, Virginia	G.O.	14.6	February 29
Illinois Building Authority	Rev.-Rent.	35.4	March 5
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>			
New Zealand	Bonds	15.0	Indefinite
Canadian Pacific Railway	Equip. Tr. Cert.	20.0	Indefinite
Montreal	S.F. debts.	25.0	February 13

* -- 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.

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 Feb. 2, 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%.
1/23	35.0	Province of Nova Scotia -- 7% S.F. debenture maturing 1993, reoffered to yield 7.10%.
2/1	15.0	New Brunswick Electric Power Commission -- 6-7/8% S.F. debentures maturing 1993, reoffered to yield 7.00%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
Indefinite	20.0	*Canadian Pacific Railway--equip. tr. certs.
February 13	25.0	Montreal, Canada -- S.F. debts.

* - 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 January 1 through February 2, 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.