

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond market. Although the volume of new, publicly-offered municipal bonds expected during this holiday-shortened week will be somewhat above the average weekly volume over the past year, the corporate volume will be extremely reduced. The only notable corporate offering will be Duquesne Light Company's \$35 million of first mortgage bonds. The largest municipal offering will be New York State's \$80 million of highway and mental health construction bonds, postponed from last week. The week's long-term offerings will be supplemented by a \$20.2 million offering of equipment trust certificates by the Canadian Pacific Railway.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	343	1	252	2
February 9	<u>r</u> /309	--	<u>r</u> /303	--
16	210	--	220	--
Scheduled:				
February 23	47	--	293	--

<sup>1/</sup> 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.

While yields on seasoned corporate bonds were essentially unchanged last week, yields on new issues were somewhat higher. With these higher yields, issues were generally well received by investors who quickly bought up all but one offering, and pushed yields on these issues to a slight premium by week's end. Offered late in the week, Duke Power's first mortgage bonds -- only 25 per cent sold -- were the notable exception.

Yields on municipals were also higher last week, but new issues met with only a fair reception. By the end of the week, only about 63 per cent of the week's offerings had been sold.

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	6.28	+ 5
Seasoned	6 10	- 1
<u>U.S. Government</u>		
Long-term	5.13	- 4
3-5 year	5.56	- 5
<u>State and local Govt.</u>		
Moody's Aaa	4.00	+ 5
Std. & Poor's high grade	4.36	+ 6
<u>Money Market</u>		
Federal funds	4.59	- 14
Treasury bills		
3-month	4.97	- 3
6-month	5.14	- 8

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
2/15	75.0	Duke Power 6-3/8's - 1998	6.32	Aaa	25%
2/7	125.0	Michigan Bell Tel., 6-3/8's - 2005	6.32	Aaa	35%
2/6	100.0	Southern Calif. Edison, 6-3/8's - 1993	5.35	Aa	45%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
468(2/15/68)	463	849(4/26/67)

Private housing starts and permits. Seasonally adjusted housing starts, which had dropped sharply in December, turned up by one-sixth in January. The rise brought starts to an annual rate of 1,445 thousand, just above the improved average in the fourth quarter of 1967 and three-tenths higher than in January of that year.

Among individual regions, the advance from December was quite slight in the Southern states, but it ranged upward sharply in all the other areas and exceeded two-fifths in the Northeast. By type of structure, the advance was sharpest--a fifth--for multifamily units. However, single family starts also increased in January--by over a tenth.

Government-assisted starts accounted for 21 per cent of the total in January. This was virtually the same proportion as in January of 1967, and one of the largest shares for January in recent years.

Some further advance in the over-all rate of starts seems possible for February, even though the rate of building permits in permit-issuing areas appreciably in January. Actually, the permits declined followed an exceptionally advanced rate in December and, at 1,111 thousands, the January rate of permits was still relatively high.

Stock prices. Common stock prices experienced some sharp fluctuations last week, but advanced slightly on balance. At the close Friday, the Standard & Poor's index of 500 stocks stood at 89.96, up 0.10 from the previous Friday. During the week, the major Exchanges announced that they would continue indefinitely the shortened trading hours in effect since January 22. Trading volume last week averaged 10.3 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.

# LONG-TERM BOND YIELDS, HIGH-GRADE

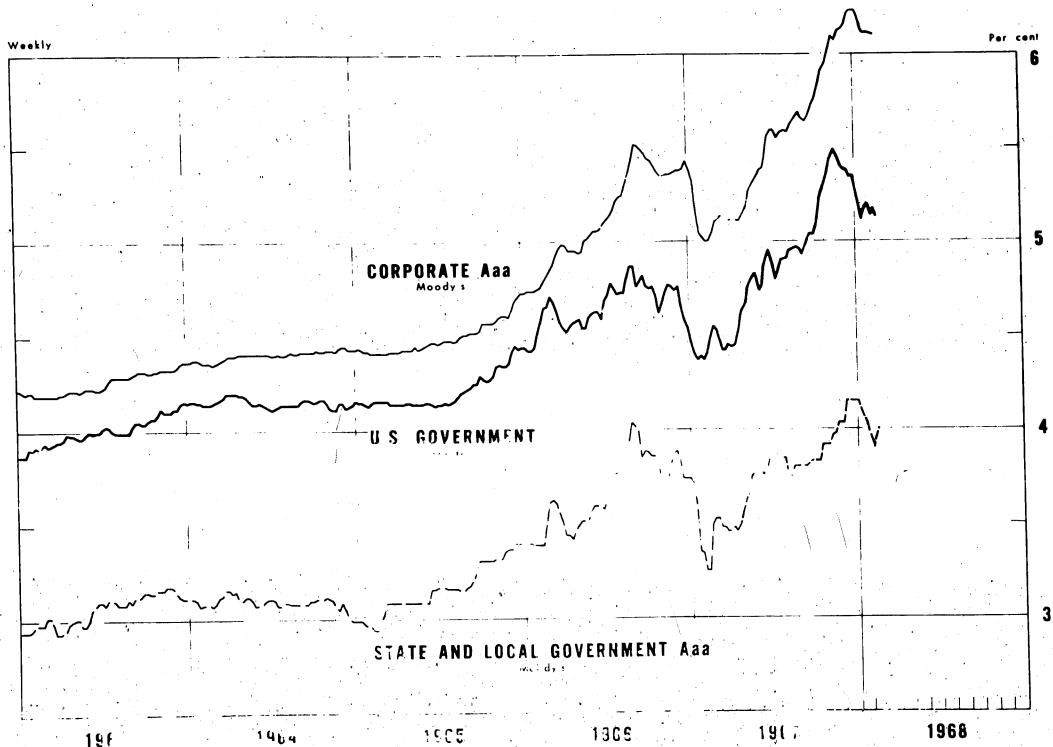


Exhibit A -- Part II

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 - Jan. 19	6.14	5.18	4.03	.96	1.15
26	6.12	5.20	3.98	.92	1.22
Feb. 2	6.12	5.15	3.90	.97	1.25
9	6.11	5.17	3.95	.94	1.22
16p/	6.10	5.13	4.00	.97	1.13

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

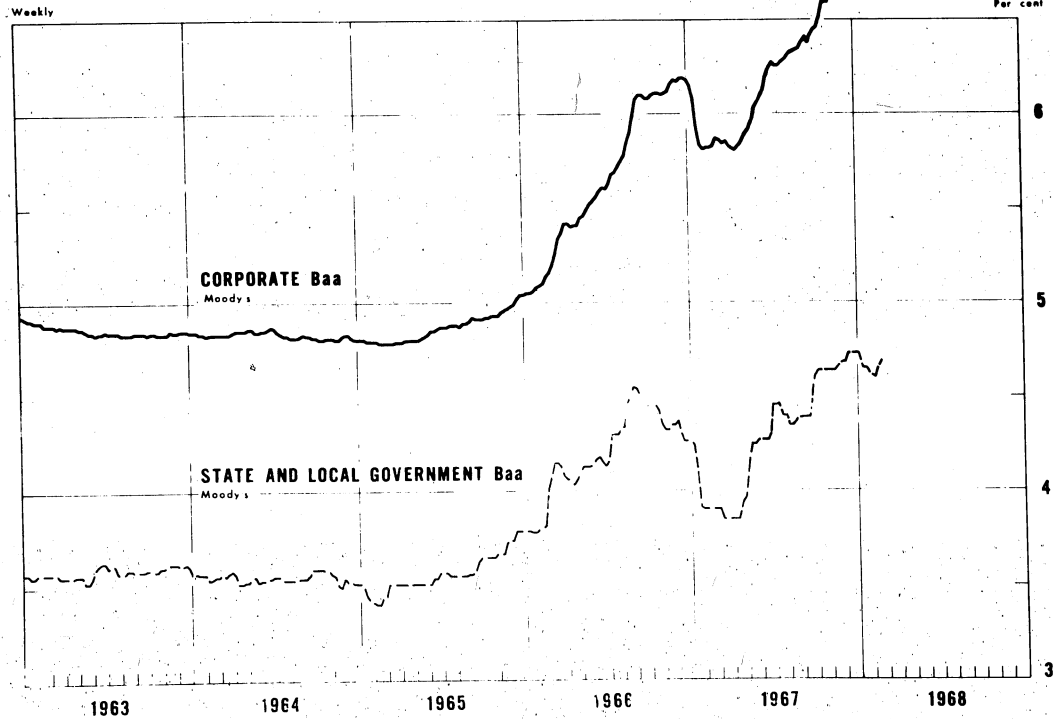


Exhibit B -- Part II

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
1968 - Jan. 19	6.79	4.65	.65	.62
26	6.80	4.62	.68	.64
Feb. 2	6.80	4.60	.68	.70
9	6.80	4.64	.69	.69
16p/	6.79	4.69	.69	.69

Note: For footnotes see Exhibit A.

# SHORT- AND INTERMEDIATE-TERM INTEREST RATES

**GOVERNMENT**  
Weekly

Per cent

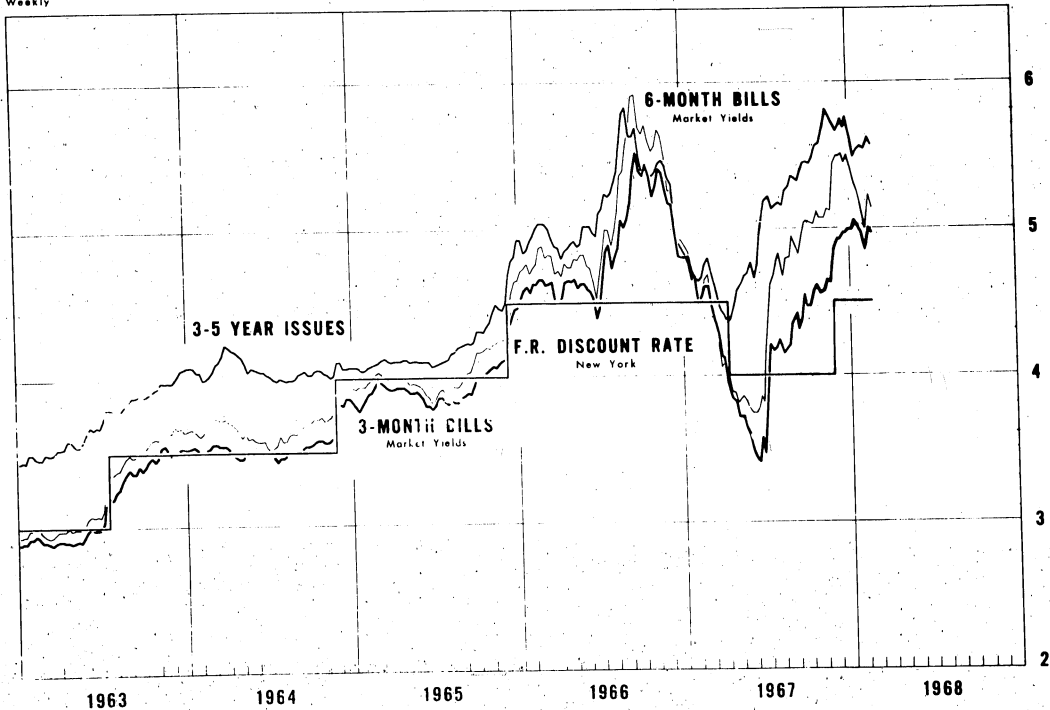




Exhibit C -- Part II

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)	5.80(11/10)	.62	1.61
	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968-Jan. 19	4.50	5.02	5.25	5.52	.23	.50
26	4.50	4.97	5.16	5.55	.19	.58
Feb. 2	4.50	4.85	5.00	5.54	.15	.69
9	4.50	5.00	5.22	5.61	.22	.61
16 <sup>g</sup> /	4.50	4.97	5.14	5.56	.17	.59

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**

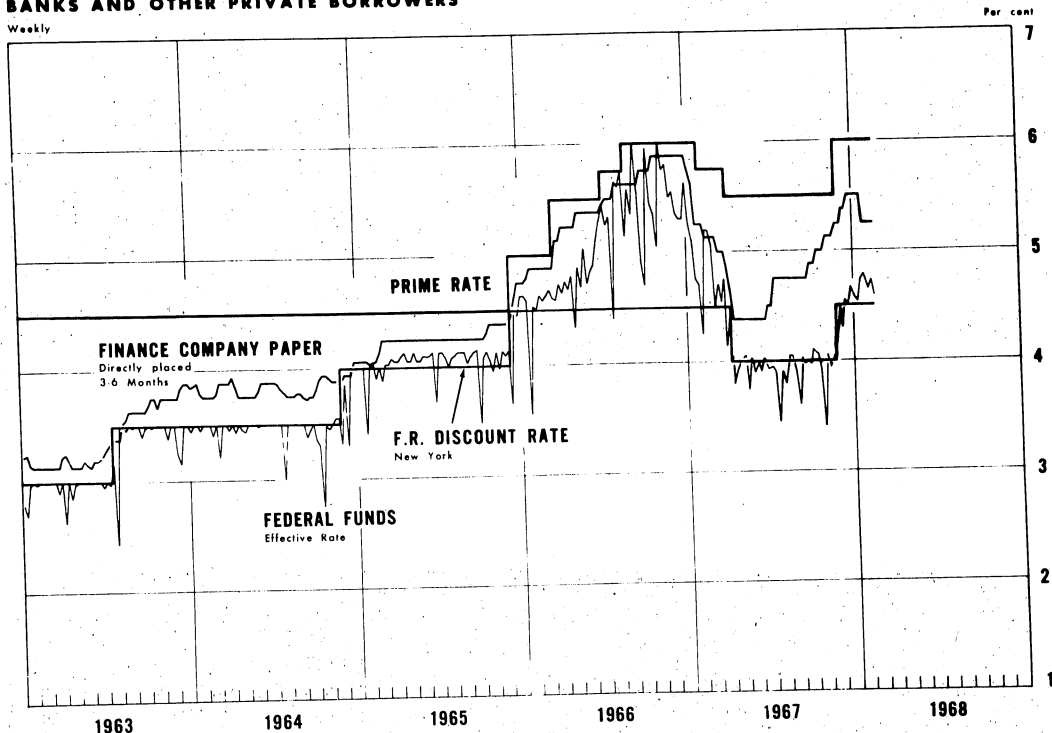


Exhibit D -- Part II

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
1968 - Jan. 19	6.00	5.50	4.73	.48
26	6.00	5.38	4.68	.41
Feb. 2	6.00	5.25	4.65	.40
9	6.00	5.25	4.73	.25
16 <sup>1/2</sup>	6.00	5.25	4.59	.28

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

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

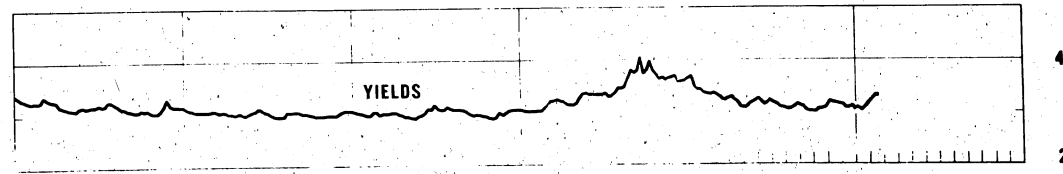
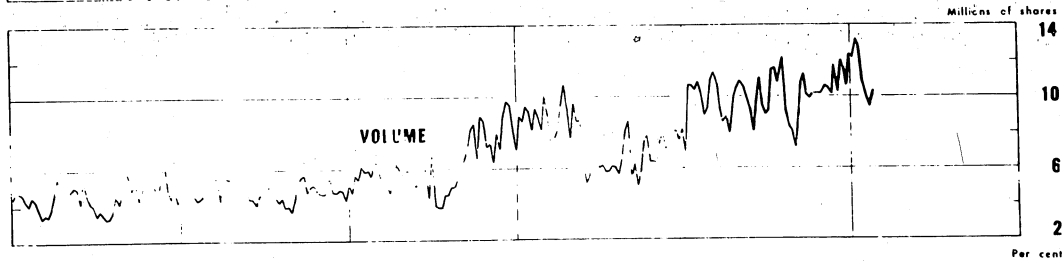
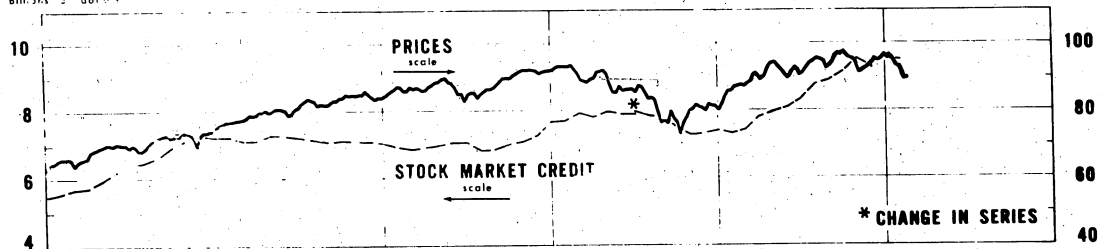
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

**STOCK MARKET**

Billions of dollars

1941.43 average=10



1953 1955 1965 1966 1967 1968

Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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(12/67)	7,883(12/67)	2,507(11/1)
Low	82.18(1/6)	3.58	6.9	7,345	5,200	2,055(1/25)
1967 - Dec.	95.30	3.09	11.5	10,347	7,883	2,464
1968 - Jan.	95.04	3.10	11.9	n.a.	n.a.	n.a.
1968 - Feb. 2	92.27	3.22	10.0	n.a.	n.a.	2,432
9	89.86	3.31	9.5	n.a.	n.a.	<u>r/</u> 2,438
16p/	89.96	3.31	10.3	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

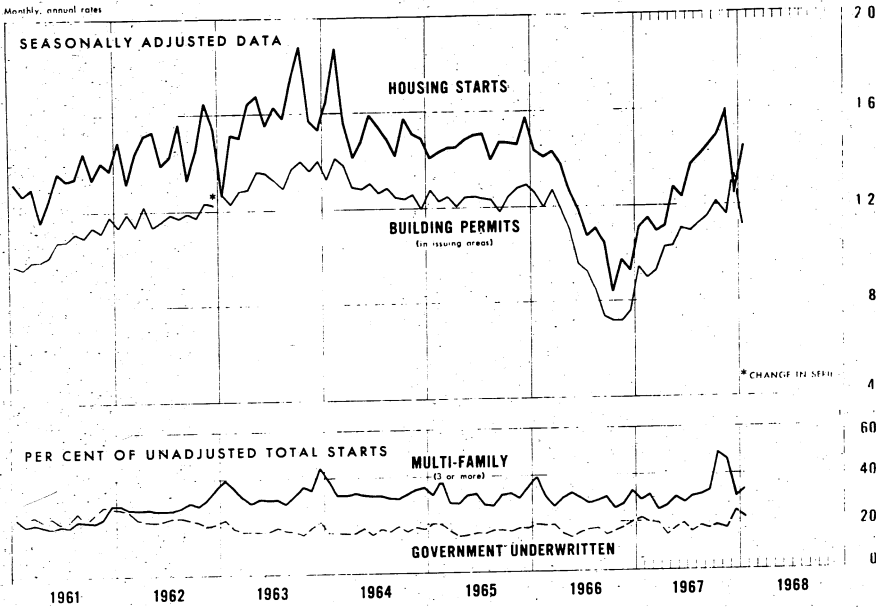


Exhibit F - Part II

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 - Jan.	1,111	59	10	3	46	41.8	17.2	942
Feb.	1,149	61	9	3	49	42.3	19.7	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	r/122	16	5	101	82.0	39.8	1,159
Oct.	r/1,496	r/135	19	5	r/111	86.1	r/48.7	1,212
Nov.	r/1,590	r/118	15	4	r/99	70.4	r/46.1	1,158
Dec.	1,243	r/80	16	4	60	49.3	r/29.8	r/1,323
1968 - Jan. p/	1,445	80	14	3	63	47.3	32.9	1,111

- 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.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

Per cent

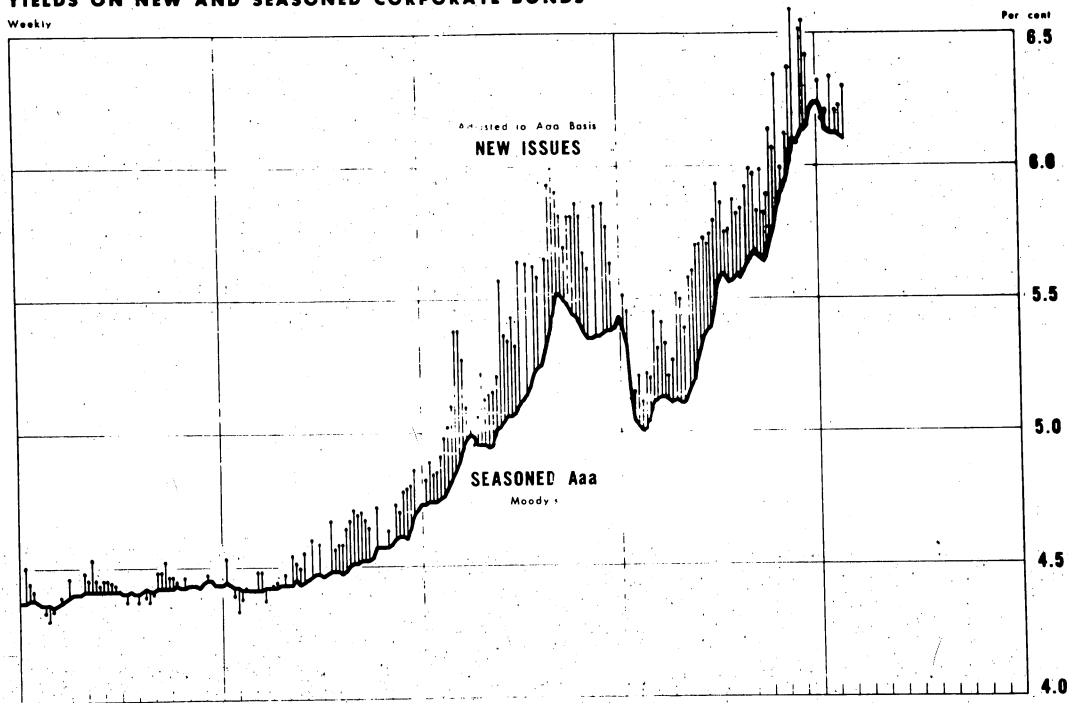




Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Jan.	6	496.0	5.38	Dec. 1	7	231.5	6.51
1967 - 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	26	3	70.0	6.33
Nov.	13	336.5	6.32				
1968 - Dec.	5	355.0	6.51	Feb. 2	3	76.0	
Jan.	13	567.0	6.24	9	3	237.0	6.23
<u>Weekly averages:</u>				10p/	5	205.0	r/6.30
High		6.59(11/17/67)					
Low		5.11(2/10/67)					

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/ 1,750	1,648	1,302	e/1,150	1,482	1,188
February	e/ 1,775	1,398	1,237	e/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		r/2,289 ✓	829		960	755
November		r/1,467 ✓	1,085		p/1,353	969
December		p/2,336 ✓	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		p/6,092 ✓	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		p/24,099 ✓	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. 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	Bonds		Common and pfd. stock	Memor 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 p/	6,295	3,107	2,137	1,051	93	2,527	1,255	270	2,040	
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	336	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. r/	2,410	1,375	r/566	r/469	r/34	r/906	573	r/119	r/690	
Nov. r/	1,500	645	r/551	r/304	19	r/512	404	r/82	r/469	
Dec. p/	2,385	r/1,087	r/1,020	r/278	r/40	r/1,109	r/278	r/69	r/881	
1968 - Jan.	1,810	885	700	225	n.a.	745	405	150	450	

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

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

3/ 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	23	52	708	450	375
November	<u>142</u>	74	75	710	800	375
December	18	68	2	612	239	179
Jan. - Dec. p/	1,656	597	661	8,180	6,806	2,732
Year	1,656	597	661	8,180	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	<u>50</u>	503	274	573	-283	202
December	<u>431</u>	-570	-366	36	219	-76
Jan. - Dec. p/	2,281	422	1,286	660	310	801
Year	2,281	422	1,286	660	310	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. 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		
1967 - Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,420	140	63	669	1,000
Apr.	1,311	950	213	142	512	540
May	870	770	55	44	496	391
June	1,666	1,070	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	650	168	85	785	1,095

**Large Individual Issues Offered Feb. 1 through Feb. 16, 1968.**

Issuer	Type 1/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
U.S. Smelting Refining & Mining Company	Conv. debs.	60.0	1993	5-3/4	5.75	B
Southern California Edison Company	1st mtg. lds.	100.0	1993	6.42	6.35	Aa
Michigan Bell Telephone Company	Debs.	125.0	2005	6.38	6.32	Aaa
United Nuclear Corporation	Conv. debs.	30.0	1998	5	5.00	--
N.Y. State Electric and Gas Company	Pfd. stk.	30.0				
Gulf States Utilities Co.	1st mtg. bds.	25.0	1998	6.52	6.45	Aa
Gulf States Utilities Co.	Com. stk.	31.0				
Dallas Power & Light Co.	Debs.	15.0	1993	6.70	6.60	Aa
Potomac Electric Power	1st mtg. bds.	40.0	2003	6.54	6.50	Aa
Duke Power Company	1st & ref. mtg. bds.	75.0	1998	6-3/8	6.32	Aaa
International Harvester Co.	S.F. debs.	50.0	1998	6-1/4	6.25	Aa

## Large Individual Issues Offered Feb. 1 through Feb. 16. (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 &amp; Local Government</u>						
Memphis, Tennessee	G.O.	30.0	1969-93	4.04	3.25-4.40	Aa
Los Angeles Convention Auth., California	Rev.-Rent.	18.0	1973-2003	4.76	4.25-4.80	A
State of South Carolina	G.O.	13.0	1969-82	3.73	3.10-3.75	Aa
N.Y. State Housing Finance Agency	Rev.-Rent.	81.0	1968-98	4.78	3.40-4.75	--
Philadelphia School District	G.O.	45.0	1970-93	4.63	3.70-5.00	A
Colorado Springs Sch. Dist. #11, Colorado	G.O.	14.8	1969-88	4.22	3.40-4.25	Aa
San Francisco B.A.R.T. Special Service Dist. #1	G.O.	12.0	1970-88	4.47	3.70-4.60	Aa
<u>Other</u>						
New Brunswick Electric Power Commission	S.F. debts.	15.0	1993	6-7/8	7.00	A
Montreal	S.F. debts.	25.0	1988	7.18	7.06	A
Federal Home Loan Bank Board	Consol. notes	65.0	1970	6.00	5.93	--

\* 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.

## 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	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
1968	Jan. 31	531	449	60	736	937	75

Forthcoming Large Offerings as of February 16, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering	
<b>Corporate</b>				
Duquesne Light Company	1st mtg. bds.	35.0	February	20
Legle Textile Corporation	Conv. sub. debts.	15.0	February	27
Ohio Power Company	1st mtg. bds.	60.0	February	27
Texas Eastern Transmission	Debs.	50.0	February	28
Baxter Laboratories, Inc.	Conv. sub. debts.	25.0	February	27
Potomac Electric	Com. stk.	15.8	February	28 (rts. exp.)
Graphic Sciences	Conv. debts.	15.0	March	4
Tenneco, Inc.	Cum. pfd. stk.	98.2	March	5
Philadelphia Electric Company	1st mtg. bds.	60.0	March	11
Consolidated Edison	Cum. pfd. stk.	93.1	March	18 (rts. exp.)
Utah Power & Light Company	1st mtg. bds.	35.0	March	19
Montana Power	1st mtg. bds.	30.0	Indefinite	
Piedmont Aviation	Conv. debts.	15.0	Indefinite	
Diversified Metals	Conv. sub. debts.	20.0	Indefinite	
Pioneer Natural Gas	1st mtg. bds.	15.0	Indefinite	
*General Telephone of the Southwest	1st mtg. bds.	25.0	Indefinite	
*A.M.K. Corporation	Debs.	30.0	Indefinite	

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Government</u>			
New York State	G.O.	80.0	February 19
Minneapolis-St. Paul Airport Comm., Minnesota	Rev.-Rent.	16.0	February 19
State of Connecticut	G.O.	50.0	February 20
*Georgia Education Authority	Rev.-Rent.	18.0	February 20
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
*Albany Co., Albany, New York	G.O.	70.0	February 27
Port of New York Authority	Rev.-Q.-Ut.	100.0	February 28
*State of Ohio	G.O.	75.0	February 29
Chesterfield Co., Chesterfield, Virginia	G.O.	14.6	February 29
Illinois Building Authority	Rev. Rent.	35.4	March 5
*Prince Georges Co., Maryland	G.O.	24.0	March 5
Housing Assistance Adminis- tration	Bonds	143.8	March 6
*Los Angeles Dept. of Water & Power	Rev.-Ill.	24.0	March 6
*Pennsylvania State School Building Authority	Rev.-Rent.	40.0	March 12
Anne Arundel Co., Anapolis, Maryland	G.O.	12.0	March 12
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>			
*Canadian Pacific Railway	Equip. tr. cert.	20.0	February 20
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.



## 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: Jan. 1 through Feb. 16, 1968.		
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. debentures 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%.
2/13	25.0	Montreal, Canada -- 7-1/8% S.F. debentures maturing 1988, reoffered to yield 7.06%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
2/20	20.0	Canadian Pacific Railway -- equip. tr. certs.

\* - Included in table for first time.

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

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

## PART II: Private Placements - Reported January 1 through February 16, 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.
2/5/68	1.5	Caribbean Finance Co. (Puerto Rico) Senior notes due 1/15/80.

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.