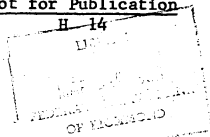


March 11, 1968.



CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new, publicly-offered, corporate and municipal securities expected this week will be below the average weekly volume over the past year. Only about one third of the corporate volume consists of non-convertible bonds, the largest of which will be Philadelphia Electric's \$60 million of first mortgage bonds. The largest convertible corporate offering will be the American Broadcasting Company's \$75 million issue. The reduced municipal volume will feature the \$40.8 million offering by the Pennsylvania School Building Authority.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	336	1	257	2
March 1	<u>1</u> /201	--	<u>1</u> /337	--
8	27	--	447	--
Scheduled:				
March 15	298	--	197	--

<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.

Although the lagging seasoned corporate yield series declined last week and there were no issues for the new issue yield series, an issue offered only one week before was released from syndicate, and in free market trading its yield advanced 11 basis points. Another issue, originally offered in early February, also was released and in free market trading its yield advanced 15 basis points.

Yields on seasoned municipals, meanwhile, advanced sharply -- in some cases to new post-1930's high's -- but the large volume of new issues met with only a fair reception. By the end of the week, only about 53 per cent of the competitively-offered issues had been spoken for. The industrial revenue bonds with the new mandatory redemption clause, however, were accepted by investors.

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	--	--
Seasoned	6.07	- 2
<u>U.S. Government</u>		
Long-term	5.27	+ 8
3-5 year	5.68	+ 8
<u>State and local Govt.</u>		
Moody's Aaa	4.27	+ 11
Std. & Poor's high grade	4.53	+ 5
<u>Money Market</u>		
Federal funds	4.70	+ 1
Treasury bills		
3-month	5.04	+ 1
6-month	5.25	+ 4

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>
2/28	10.0	Western Mass. Electric, 6-3/4's - 1998	6.62	Aa	35%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
483(3/5/67)	479	849(4/26/67)

FNMA secondary market and other operations. Offerings of mortgages from private holders for purchase in the secondary market by the Federal National Mortgage Association changed very little in January, at \$212.0 million. While still relatively high, the January level was substantially below the recent near-peak in November when FNMA adjusted its price downward again.

Purchases by FNMA, which trail offerings by about 6 weeks, advanced sharply in January to \$274.9 million. This was second only to the record reached in March 1966. Indications are for some decline however, reflecting the slackening in the offerings which are reported to have continued in February.

Sales, by the Federal National Mortgage Association, which have been nominal for some time were nil in January.

In connection with its other operations, FNMA on January 17, sold \$800 million of participation certificates directly to the public and an additional \$450 million directly to the Government trust and other accounts. Of the \$800 million public offering, \$500 million maturing in 1971 was priced to yield 6.00 per cent and \$300 million maturing in 1988 was priced to yield 6.05 per cent. FNMA's previous participation certificate offering in late November carried yields ranging from 6.35 - 6.40 per cent on 2-to 20-year maturities.

Stock prices. Common stock prices declined slightly last week to a new recent low. At the close Friday, Standard & Poor's index of 500 stocks stood at 89.03 down 0.08 from the previous Friday. Trading volume meanwhile advanced somewhat to 9.5 million shares a day; trading hours, reduced by 90 minutes since January 22, returned to normal last Monday (March 4).

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.

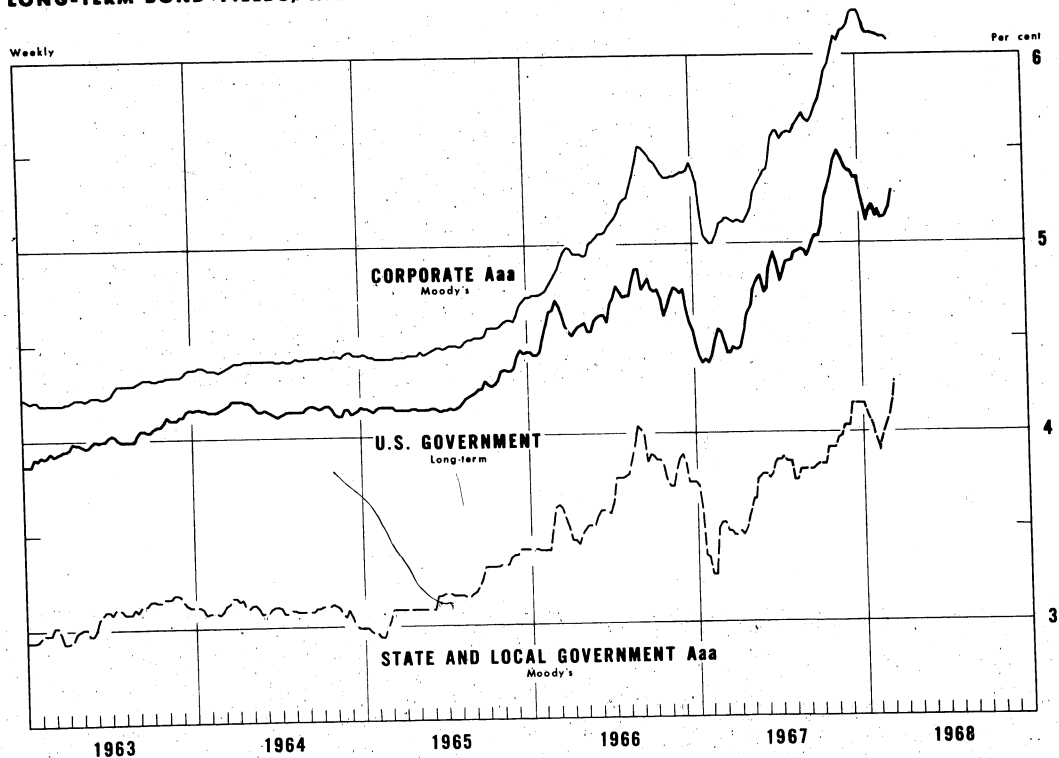
**LONG-TERM BOND YIELDS, HIGH-GRADE**

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 - Feb. 9	6.11	5.17	3.95	.94	1.22
16	6.10	5.13	4.00	.97	1.13
23	6.09	5.14	4.06	.95	1.08
Mar. 1	6.09	5.19	4.16	.90	1.03
8p/	6.07	5.27	4.27	.80	1.00

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.

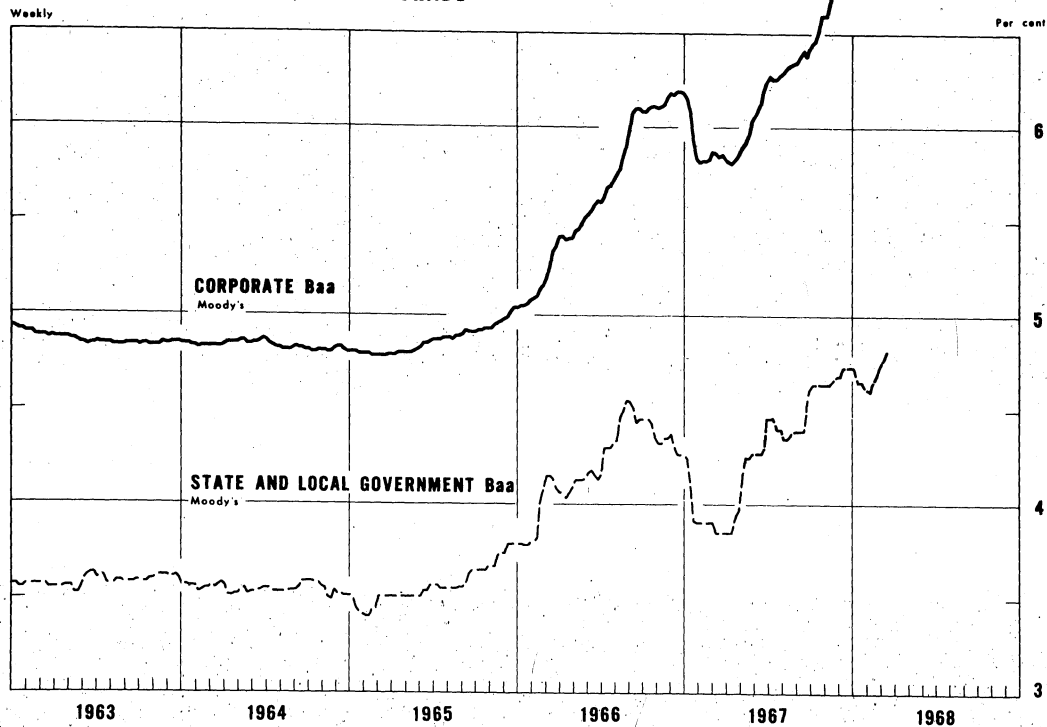
**LONG-TERM BOND YIELDS, LOWER GRADE**

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 - Feb. 9	6.80	4.64	.69	.69
16	6.79	4.69	.69	.69
23	6.79	4.73	.70	.67
Mar. 1	6.80	4.78	.71	.62
8p/	6.81	4.81	.74	.54

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

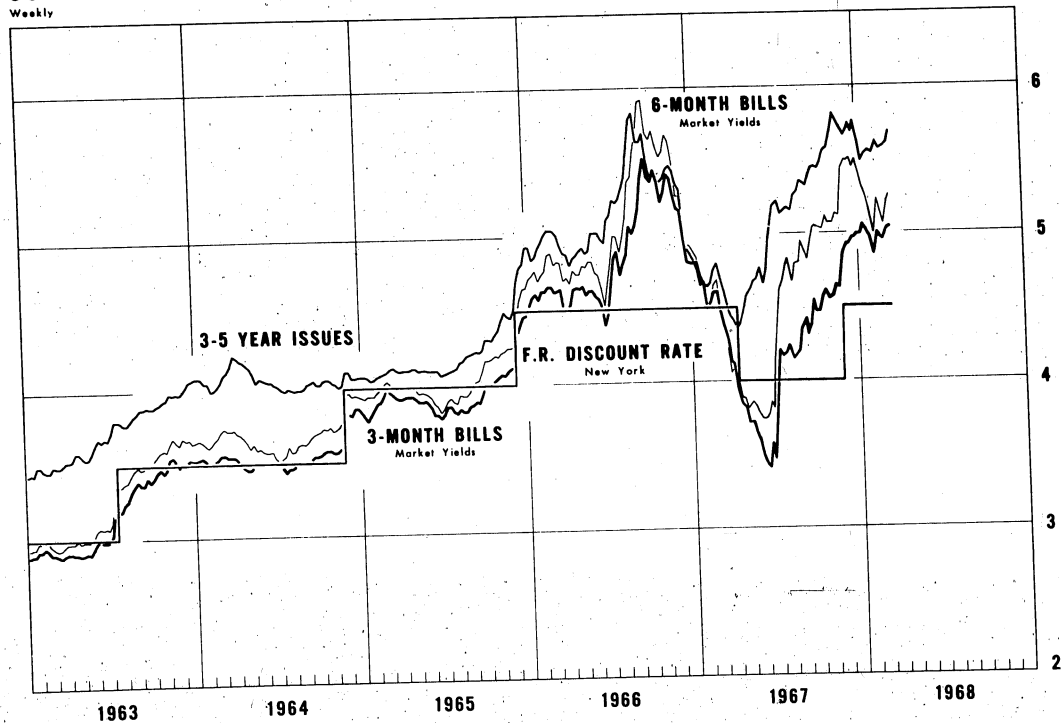




Exhibit C -- Part II

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	yields on 6-mo. bills   3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966	4.50	4.80	4.92	4.86	.12	.06
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.99(12/29)	5.50(12/15)	5.80(11/10)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968 - Feb. 9	4.50	5.00	5.22	5.61	.22	.61
16	4.50	4.97	5.14	5.56	.17	.59
23	4.50	4.96	5.16	5.57	.20	.61
Mar. 1	4.50	5.03	5.21	5.60	.18	.57
8p/	4.50	5.04	5.25	5.68	.21	.64

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

p/ Preliminary.

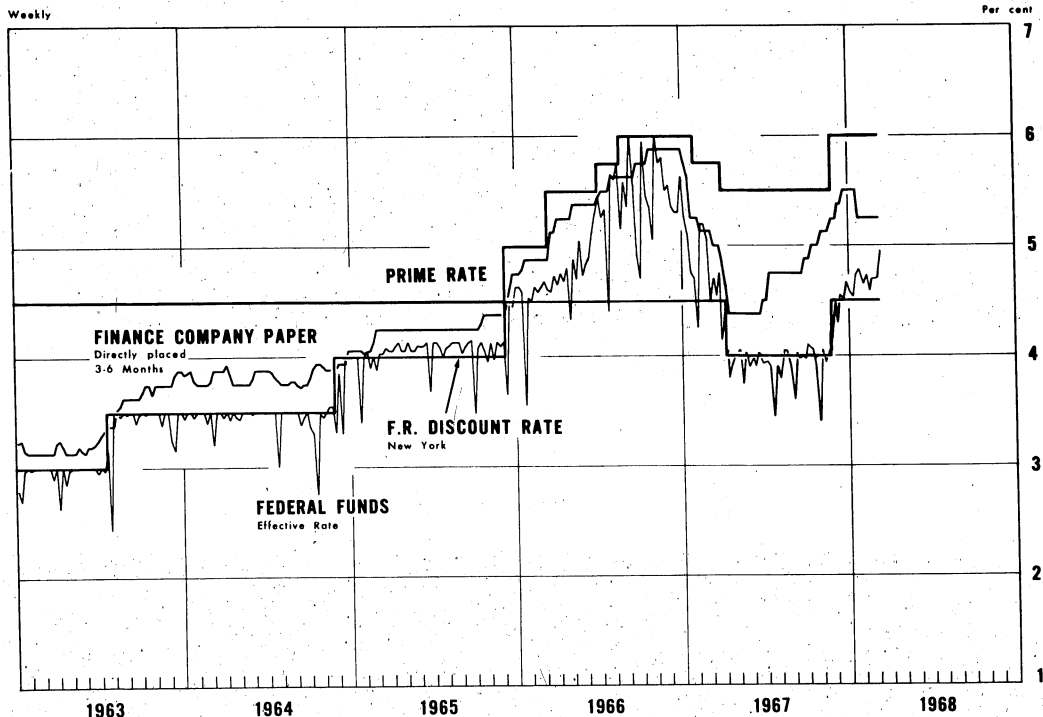
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**

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 - Feb. 9	6.00	5.25	4.73	.25
16	6.00	5.25	4.59	.28
23	6.00	5.25	4.69	.29
Mar. 1	6.00	5.25	4.70	.22
8p/	6.00	5.25	4.95	.21

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

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

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

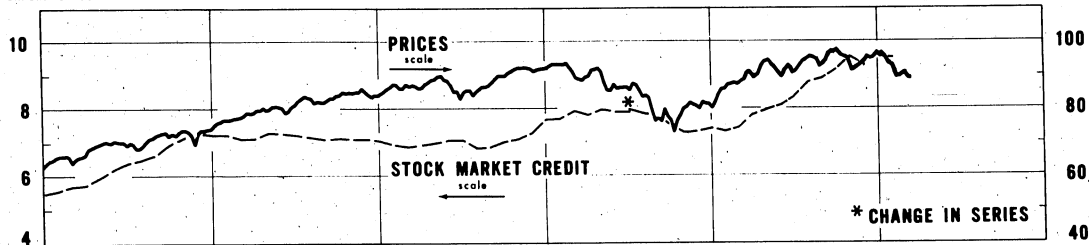
Note.-Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

p/ Preliminary.

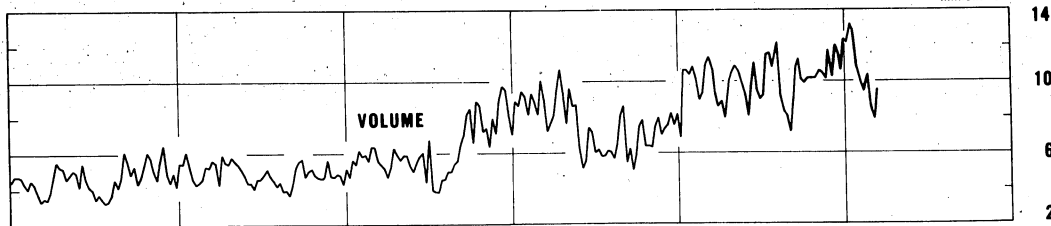
**STOCK MARKET**

Billions of dollars

1941-43 average=10



Millions of shares



Per cent

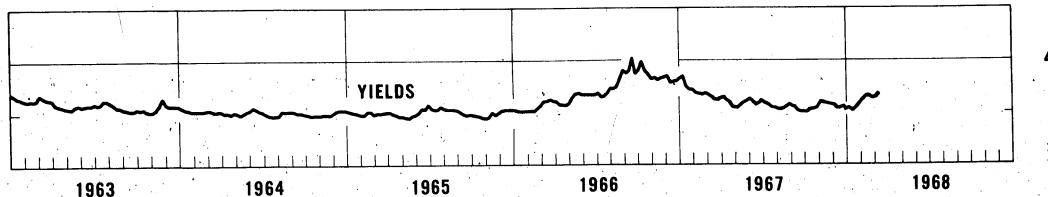


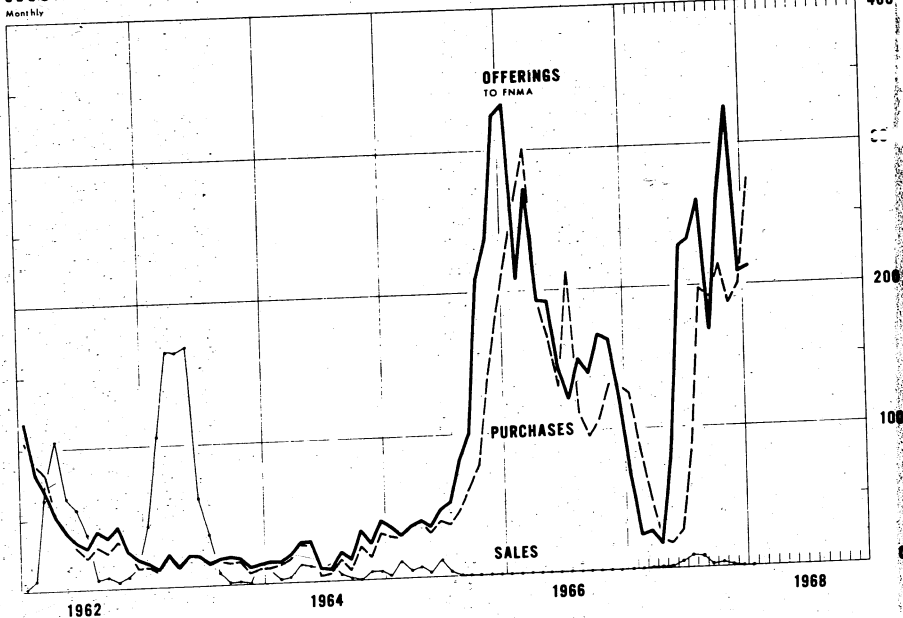
Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1966 - High	93.77(2/11)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(10/6)	3.01	12.3	10,347(12/67)	7,883(12/67)	2,507(11/1)
Low	82.18(1/6)	3.58	6.9	7,345(1/6)	5,290(1/67)	2,055(1/25)
1968 - Jan.	95.04	3.10	11.9	10,193	7,761	2,432
Feb.	90.75	3.28	9.2	n. a.	n. a.	n. a.
1968 - Feb. 23	90.89	3.28	8.5	n. a.	n. a.	<u>r</u> /2,437
Mar. 1	89.11	3.32	8.0	n. a.	n. a.	<u>r</u> /2,421
8p/	89.03	3.36	9.5	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.

# 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)					
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.	168.2	167.9	.3	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	--
1968 - Jan.	212.6	212.0	.5	274.9	--

\*--Less than \$50,000. r/ Revised.

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.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

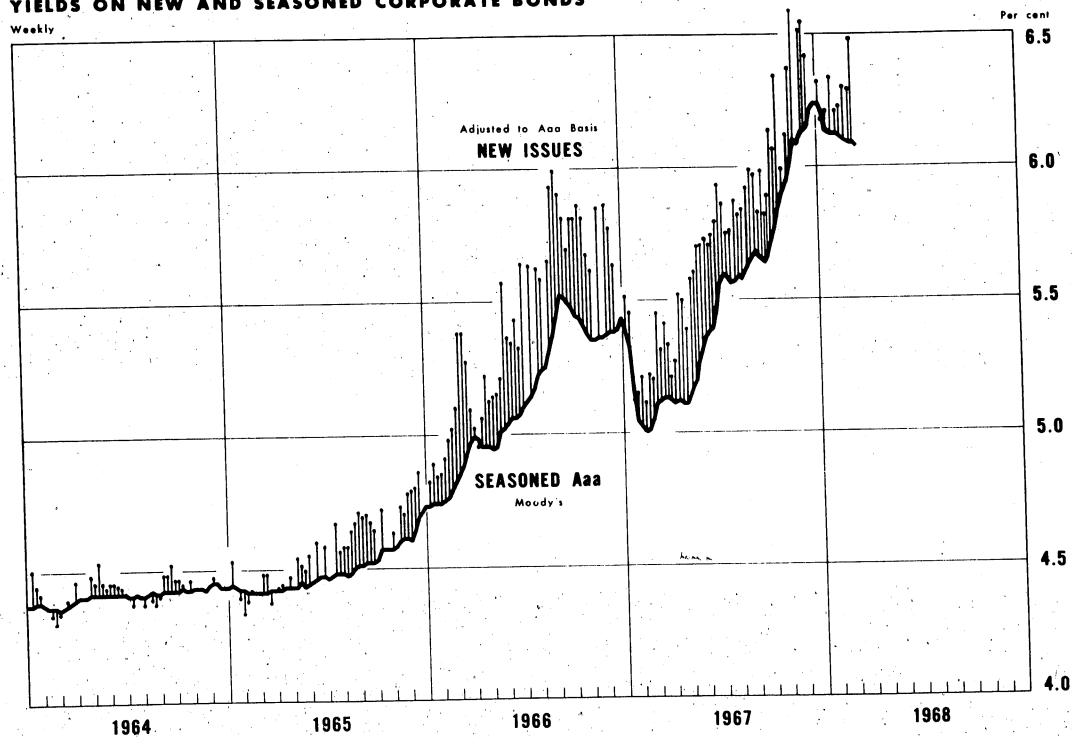




Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1968 - Jan.	13	567.0	6.24	Feb. 2	3	76.0	6.21
Feb.	13	564.5	6.29	9	3	237.0	6.23
				16	5	205.0	6.30
				23	2	42.5	6.29
				Mar. 1	2	70.0	6.48
				8p/	--	--	--
<u>Weekly averages:</u>							
High		6.48(3/1/68)					
Low		6.18(1/12/68)					

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa, and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual reoffering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

p/ Preliminary.

**Exhibit H**

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

(In millions of dollars)

	<b>New Capital</b>					
	<b>Corporate</b>			<b>State and local 2/</b>		
	<b>1968p/</b>	<b>1967p/</b>	<b>1966</b>	<b>1968p/</b>	<b>1967r/</b>	<b>1966</b>
January	e/ 1,750	1,648	1,302	e/1,107	1,482	1,188
February	e/ 1,600	1,399	1,237	e/1,200	1,194	858
March	e/ 1,800	2,317	2,446	e/1,100	1,439	865
April		1,973	1,553		1,111	1,193
May		1,474	1,058		1,222	901
June		2,611	2,364		1,497	1,141
July		2,454	1,039		943	701
August		2,407	1,670		858	773
September		1,723	1,382		1,324	1,020
October		2,289	829		974	755
November		1,467	1,085		1,424	969
December		2,336	1,635		1,060	940
1st Quarter	e/ 5,150	5,364	4,985	e/3,407	4,115	2,911
2nd Quarter		6,058	4,975		3,830	3,235
3rd Quarter		6,584	4,091		3,125	2,494
4th Quarter		6,092	3,550		3,458	2,664
1st half		11,421	9,959		7,945	6,146
Three quarters		18,007	14,050		11,070	8,640
Year		24,584	17,601		14,529	11,304
<b>Excluding finance companies 3/</b>						
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	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	6,833	4,604	1,551	678	234	2,792	1,219	595		1,976
IV	6,294	3,107	2,137	1,051	93	2,527	1,255	269		2,040
1967 - 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	2,589	1,889	486	214	213	925	446	39		1,044
Aug.	2,481	1,813	418	250	13	1,229	509	356		313
Sept.	1,763	902	647	214	8	637	265	200		619
Oct.	2,409	1,375	566	469	34	906	573	119		690
Nov.	1,500	645	551	304	19	512	404	82		469
Dec.	2,385	1,087	1,020	278	40	1,109	278	68		881
1968 - Jan. e/	1,810	885	700	225	n.a.	745	405	150		450
Feb. e/	1,655	755	700	200	n.a.	460	540	125		475

p/ Preliminary. e/ Estimated by Federal Reserve.

1/ Gross proceeds exceed net proceeds by the cost 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	23	52	708	450	375
November	142	74	75	710	800	375
December	18	68	2	612	239	179
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	50	503	274	573	-283	202
December p/	-431	-570	-366	36	219	-76
Year	2,281	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. &amp; 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 of 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 &amp; Federal Reserve Bank of St. Louis.

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 - 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
1968 - Jan.	904	652	168	85	785	1,095
Feb.	757	575	105	77	591	389

### Large Individual issues Offered March 1 through March 8, 1968

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Computer Sciences	Com. stk.	19.4				
Baxter Laboratories, Inc.	Conv. sub. debts.	25.0	1988	4-1/2	4.50	Ba
<b>State and Local Government</b>						
Cornell Township, Michigan	Rev.-Rent.	43.8	1995	5-1/2	5.50	--
Cornell Township, Michigan	Rev.-Rent.	12.9	1971-78	5-1/2	4.50-5.10	--
Illinois Bldg. Auth.	Rev.-Rent.	35.4	1968-90	4.86	3.25-4.90	Aa
State of Hawaii	G.O.	30.0	1971-88	4.41	3.70-4.50	A
Prince George's Co., Md.	G.O.	24.0	1969-93	4.51	3.40-4.63	A
Ft. Lauderdale, Fla.	Rev.-Rent.	11.5	1971-97	5.02	3.90-5.00	A
Housing Assistance Admin.	Bds.	143.8	1968-2008	4.43	3.10-4.63	Aaa
Opelika, Alabama	Rev.-Rent.	45.0	1971-93		4.75-5.75	--
Los Angeles Dept. of Water & Power	Rev.-Ut.	24.0	1969-98	4.71	4.10-4.85	Aa
<b>Other</b>						
Federal Land Banks	Bds.	130.0	1970	6.00	5.97	--

FOOTNOTE:

- \* Rights offering.
- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Bonds due 1993 with a 2% coupon reoffered at 5.40%.
- 5/ Bonds due 1969-74 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 2/
1967 - 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
Feb. 29	873	683	130	1,105	1,079	265

**Forthcoming Large Offerings as of March 8.**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
American Broadcasting Company	Conv. sub. debts.	75.0	March 11
Philadelphia Electric Company	1st mtg. bds.	60.0	March 11
White Motor Corporation	Conv. debts.	25.0	March 11
White Motor Corporation	S.F. debts.	25.0	March 11
Sundstrand Corporation	Conv. sub. debts.	30.0	March 12
Union Tank Car	Equip. tr. cert.	20.0	March 12
Graphic Sciences	Conv. debts.	15.0	March 12
General Telephone of the Southwest	1st mtg. bds.	25.0	March 13
Diversified Metals	Conv. sub. debts.	20.0	March 13
Pioneer Natural Gas	1st mtg. bds.	15.0	March 14
A.M.K. Corporation	Debts.	30.0	March 14
*Shell Oil Co.	Com. stk.	95.0	March 18
Consolidated Edison	Cum. pfd stk.	93.1	March 18 (rts. exp.)
Utah Power & Light Co.	1st mtg. bds.	20.0	March 19
Pacific Gas & Electric	1st & ref. mtg. bds.	50.0	March 20
Louisiana Power & Light Co.	1st mtg. bds.	35.0	March 21
McCulloch Oil Corp. of California	Conv. sub. debts.	15.0	March 25
*Union Electric Co.	1st mtg. bds.	50.0	March 26
United Utilities	Conv. debts.	50.0	March 26

## Forthcoming Large Offerings as of March 8. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Kansas City Power & Light Co.	1st mtg. bds.	25.0	March 27
Houston Lighting & Power Co.	1st mtg. bds.	35.0	March 28
Hawaiian Telephone Co.	1st mtg. bds.	20.0	March 28
*New Jersey Bell Telephone Co.	Debs.	50.0	April 2
*Potomac Edison Co.	1st mtg. & coll. tr. bds.	25.0	April 9
Montana Power	1st mtg. bds.	30.0	Indefinite
*Container Corp. of America	S.F. debs.	30.0	Indefinite
*SCM	Conv. debs.	41.5	Indefinite(rts. exp.)
*Tenneco, Inc.	Cum. pfd. stk.	40.0	Indefinite
*Fidelity Corporation	Conv. debs.	16.0	Indefinite
<u>State &amp; local Government</u>			
*West Virginia State Bldg. Commission	Rev.-Rent.	24.2	March 11
Pennsylvania State Sch. Bldg. Authority	Rev.-Rent.	40.0	March 12
Peralta Jr. Coll. Distr., California	G.O.	18.5	March 12
State of Maine	G.O.	11.7	March 12
State of Minnesota	G.O.	33.8	March 12
Allegheny County Port Auth., Pennsylvania	Rev.-Q.-Ut.	20.0	March 19
St. Louis, County, Missouri	G.O.	25.5	March 21
Anne Arundel Co., Annapolis, Maryland	G.O.	12.0	March 26
Rochester, New York	G.O.	16.2	March 26
Cleveland City School Dist.	G.O.	15.0	March 26
*New York City	G.O.	45.2	March 27
State of Alaska	G.O.	15.5	March 27
*Nassau Co., New York	G.O.	35.0	March 28
*San Francisco, California	G.O.	31.8	April 1
*Detroit, Michigan	G.O.	13.9	April 2
*Washington Suburban Sani. Distr., Md.	Rev.-Ut.	25.0	April 2
Calcasieu Parish, Louisiana	Rev.-Rent.	20.0	April 2
*California Dept. of Water Resources	G.O.	150.0	April 3
Chester Co., South Carolina	Rev.-Rent.	35.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
New Zealand	Bonds	15.0	Indefinite
*International Nickel Co.	Debs.	120.0	Indefinite



FOOTNOTES:

\*--Included in table for first time.

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

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 Mar. 8, 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%.
2/20	20.0	Canadian Pacific Railway -- 6.90% equipment trust certificates -- maturing March 1, 1983; reoffered to yield 6.90%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
Indefinite	120.0	*International Nickel Co.

\* - 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 March 8, 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.
2/26/68	6.0	Aluminio, S.A. de C.V. (Mexico) U.S. debentures -- 7-1/2%, maturing 1980.
3/1/68	12.0	Edmonton (City of Alberta, Canada), U.S. 6-3/4% debentures maturing Jan., 1993.

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.