

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

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FEDERAL RESERVE BANK
OF RICHMOND

Corporate and municipal bond markets. The volume of new, publicly-offered, municipal bonds expected this week is considerably larger than the average weekly volume over the past year; the corporate volume, however, is substantially below average. The largest municipal offering will be the California Department of Water Resources' \$150 million of revenue bonds. Dominating the small corporate volume will be New Jersey Bell Telephone's \$50 million of debentures.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	329	1	264	1
March 22	r/379	--	r/375	1
29	435	--	200	45
Scheduled:				
April 5	116	--	419	--

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

Yields on new and seasoned corporate bonds advanced last week, but despite record yields new competitive-bid issues met with only a fair reception. The higher yields also brought the release from syndicate of a large unsold balance of Pacific Gas & Electric bonds, offered only the week before. In subsequent free market trading the yield on this issue advanced 13 basis points.

Yields on municipals also advanced last week, but -- as in the corporate market -- new issues were not enthusiastically received. By Friday night only about 61 per cent of the week's new issues had been sold. Dealer's inventories advertised in the Blue List rose, returning approximately to their level of two weeks earlier.

FNMA secondary market and other operations. Offerings of mortgages by private holders to the Federal National Mortgage Association for purchase in the secondary market totaled \$164.4 million in February. Allowing for differences in the number of working days, this was only moderately lower than in January. Moreover, in the third week of March, offerings nearly doubled as money markets tightened further. In response to these pressures

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>	<u>Levels Latest Week</u>	<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.64	+ 6
Seasoned	6.17	+ 3
<u>U.S. Government</u>		
Long-term	5.42	--
3-5 year	5.77	- 1
<u>State and Local Govt.</u>		
Moody's Aaa	4.28	--
Std. & Poor's high grade	4.58	+ 5
<u>Money Market</u>		
Federal funds	5.40	+ 25
Treasury bills		
3-month	5.14	- 12
6-month	5.32	- 5

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
3/28	35.0	Houston Light & Power, 6-3/4's - 1998	6.67	Aaa	35%
3/28	20.0	Hawaiian Telephone, 6-3/4's - 1998	6.80	Aa	88%
3/27	25.0	Kansas City Pwr. & Lt., 6-3/4's - 1998	6.67	Aaa	60%
3/19	20.0	Utah Power & Light, 7's - 1998	6.90	A	30%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
428(3/27/68)	389	849(4/26/67)

FNMA reduced its prices for secondary market acquisitions of eligible home mortgages by 1.5 points, effective March 30. This was the first reduction in FNMA acquisition prices since late November when the reduction amounted to 1 point.

Purchases in February totaled \$245.2 million, still unusually high and, in fact, the second highest February level on record.

In February, as in January, there were no sales of mortgages by the Federal National Mortgage Association.

In connection with its other operations, FNMA sold 1 billion dollars of participation certificates on March 26. Of this total, \$730 million were sold directly to the public, while the remaining \$270 million were absorbed by Government investment accounts. Maturities for the \$730 million portion sold to the public ranged from 3 to 10 years with accompanying yields of 6.30 to 6.45 per cent. In an offering of PC's earlier this year (January 17), the maturities extended from 20 to 20 years and related yields ranged from 6.35 to 6.40 per cent.

Savings flows. Depository-type institutions in February showed considerable improvement over recent months. Because seasonal adjustment procedures are presently under thorough review, seasonally-adjusted data are not presented at this time; on a preliminary basis, however, seasonally-adjusted savings flows at both institutions in February were considerably stronger than the depressed pace experienced from late fall through January. Net new money flows, which abstract from interest and dividend crediting, were a record for the month at mutual savings banks. Although net new money flows to savings and loan associations were less than those of February 1967, they were equivalent to those recorded for the month in both 1966 and 1965.

Stock prices. Although trading volume continued moderate last week, common stock prices rose rather sharply. At the close Friday, Standard and Poor's index of 500 stocks stood at 90.20, up 1.78 from the previous Friday. Trading volume averaged 8.3 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.

SAVINGS FLOWS AT NONBANK DEPOSITORY INTERMEDIARIES
(\$ millions)

	Mutual Savings Banks			Savings & Loan Associations			Total		
	Regular Deposits		Net New * Money	Share Capital		Net New Money*	Deposits		Net New Money*
	Net Flow	Annual Growth Rate		Net Flow	Annual Growth Rate		Net Flow	Annual Growth Rate	
<u>Not Seasonally Adjusted</u>									
1964									
1965	3,563	7.4	1,527	8,396	8.3	4,458e	11,959	8.0	5,985e
1966	2,591	4.9	227	3,656	3.3	-552	6,247	3.8	-325
1967	5,079	9.3	2,376	10,686	9.1	6,136	15,765	9.2	8,512
1966 - Dec.	684	--	103	1,726	--	272	2,410	--	375
Jan.	433	--	331	309	--	290	742	--	621
1967 - Feb.	319	--	286	764	--	741	1,083	--	1,027
1967 - Dec.	620	--	-17	1,615	--	157	2,235	--	140
Jan.	262	--	162	-251	--	-270	11	--	-108
1968 - Feb.	330	--	301	585	--	560	915	--	861

* Net New Money is deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of the total resources of the industry.

SOURCES: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

e/ Estimated.

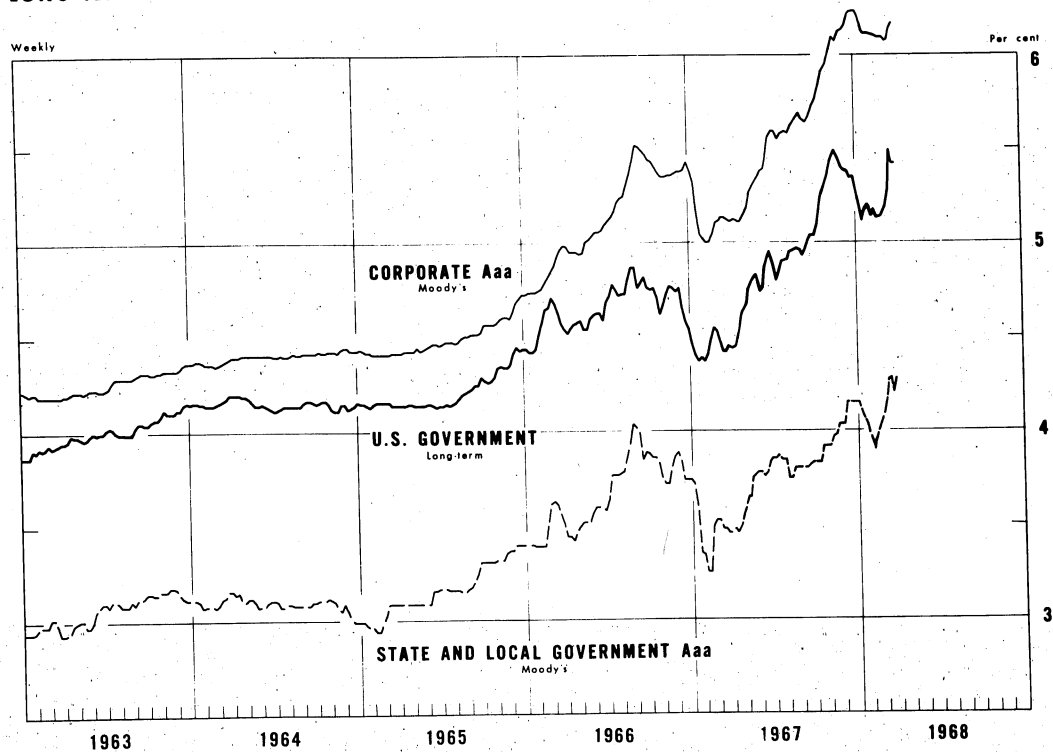
LONG-TERM BOND YIELDS, HIGH-GRADE

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 - Mar. 1	6.09	5.19	4.16	.90	1.03
8	6.07	5.27	4.27	.80	1.00
15	6.08	5.49	4.28	.59	1.21
22	6.14	5.42	<u>r</u> /4.27	.72	<u>r</u> /1.14
29p/	6.17	5.42	4.28	.75	1.14

p/ Preliminary. r/ Revised.

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.

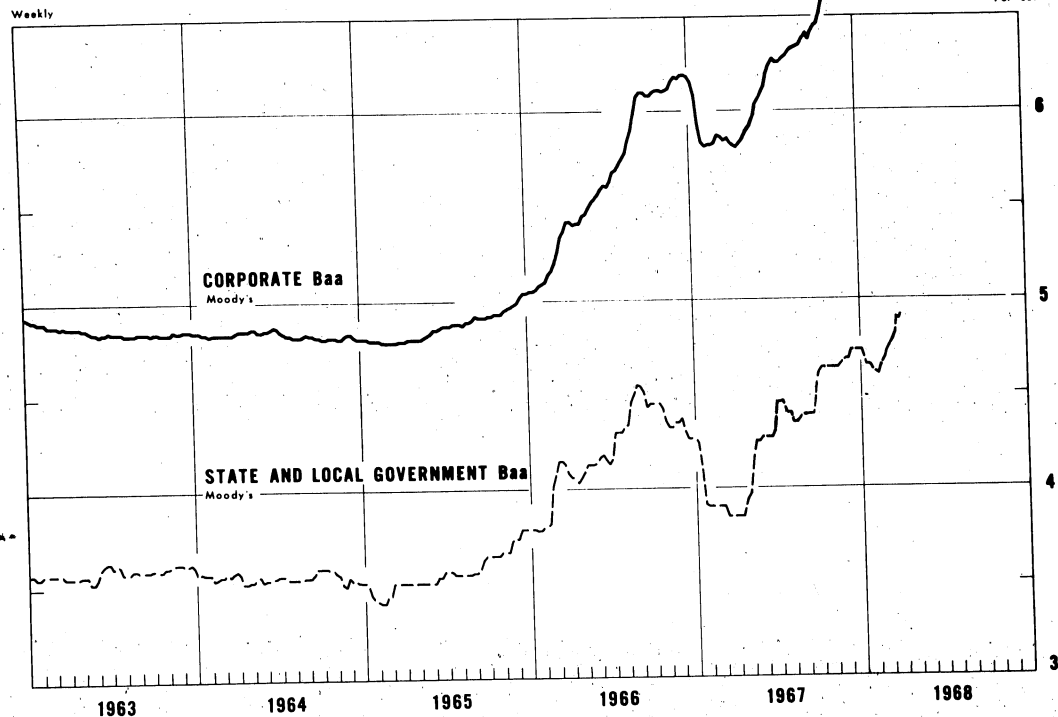
LONG-TERM BOND YIELDS, LOWER GRADE

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 - Mar. 1	6.80	4.78	.71	.62
8	6.81	4.81	.74	.54
15	6.81	4.90	.73	.62
22	6.87	4.89	.73	<u>r/.61</u>
29p/	6.93	4.91	.76	.63

Note: For footnotes see Exhibit A.

r/ Revised.

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

Weekly

Per cent

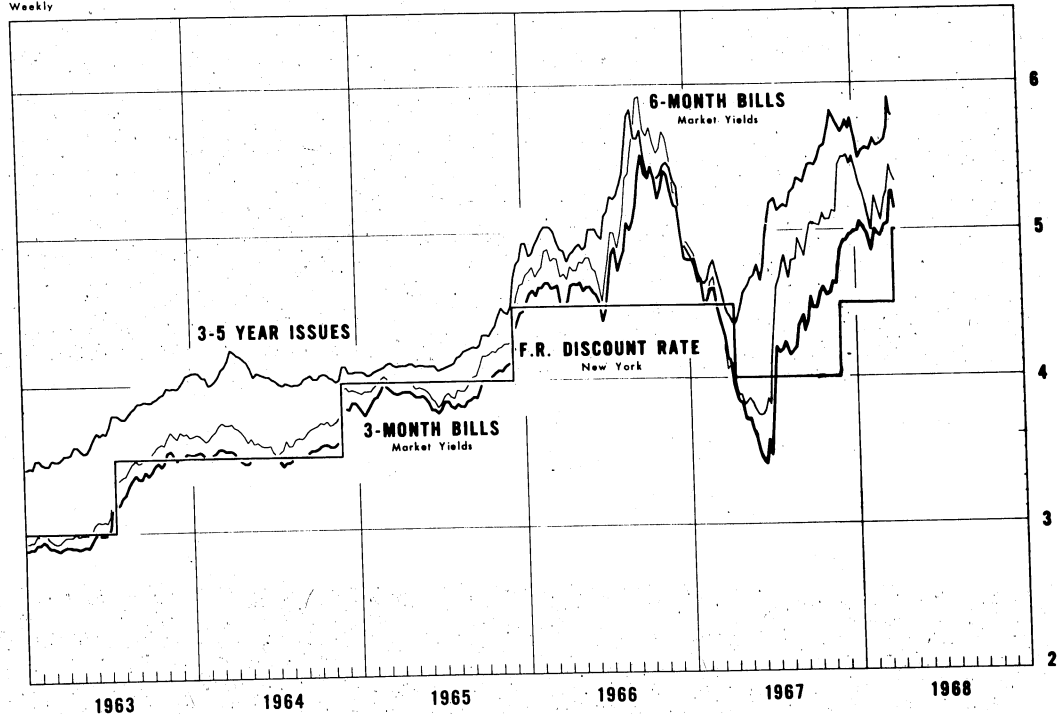


Exhibit C -- Part II

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	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 - Mar. 1	4.50	5.03	5.21	5.60	.18	.57
8	4.50	5.04	5.25	5.68	.21	.64
15	4.50	<u>r/</u> 5.23	5.43	5.89	<u>r/</u> .19	.64
22	5.00	5.26	5.37	5.78	.11	.52
29p/	5.00	5.14	5.32	5.77	.18	.63

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.

r/ Revised.

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

Weekly

Per cent

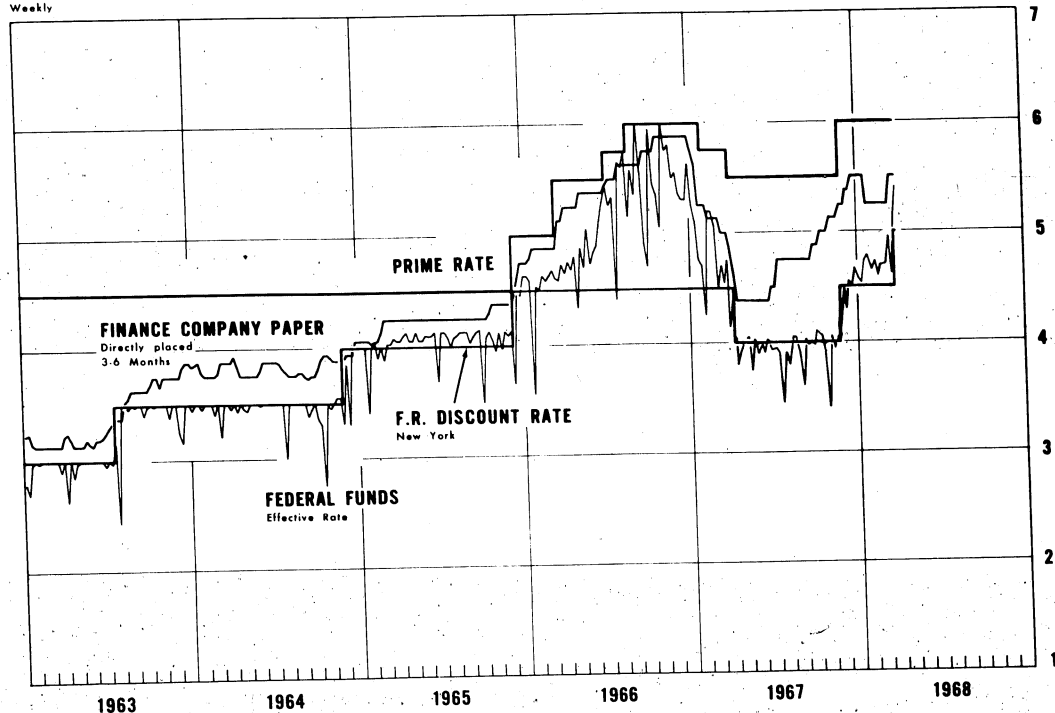


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
(per cent)				
1959-60 - High	5.00	5.13(1/22/60)	4.00(5/13/60)	1.02
Year end- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(12/29)	5.75(1/6)	5.25(1/6)	1.33
Low	5.50(12/1)	4.38(6/23)	3.40(10/27)	.21
1968 - Mar. 1	6.00	5.25	4.70	.22
8	6.00	5.25	4.95	.21
15	6.00	5.50	4.62	.25
22	6.00	5.50	5.15	.24
29p/	6.00	5.50	5.40	.26

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

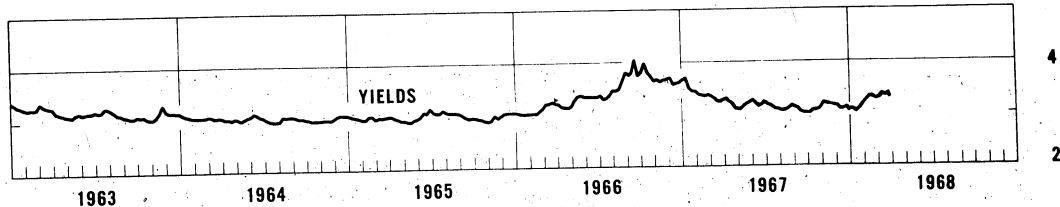
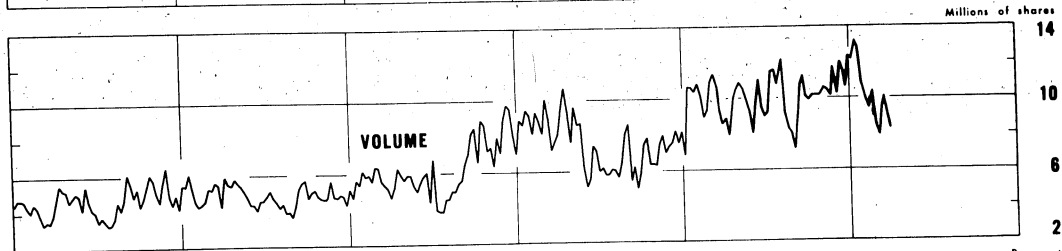
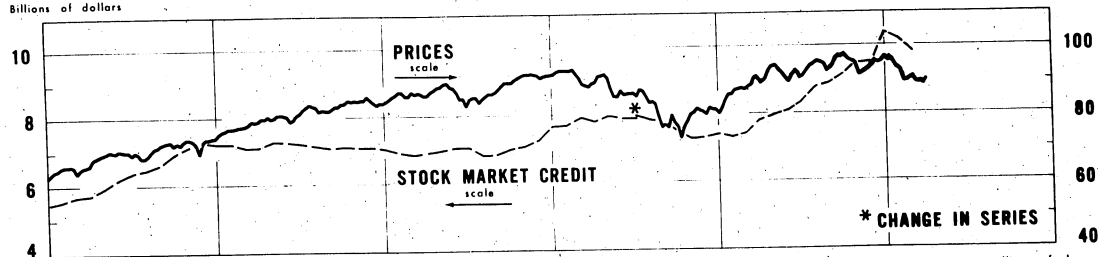


Exhibit E -- Part II

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	9,802	7,381	2,421
Mar. 8	89.03	3.36	9.6	n.a.	n.a.	2,444
15	89.10	3.35	10.1	n.a.	n.a.	2,408
22	88.42	3.38	8.8	n.a.	n.a.	n.a.
29p/	90.20	3.31	8.3	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.

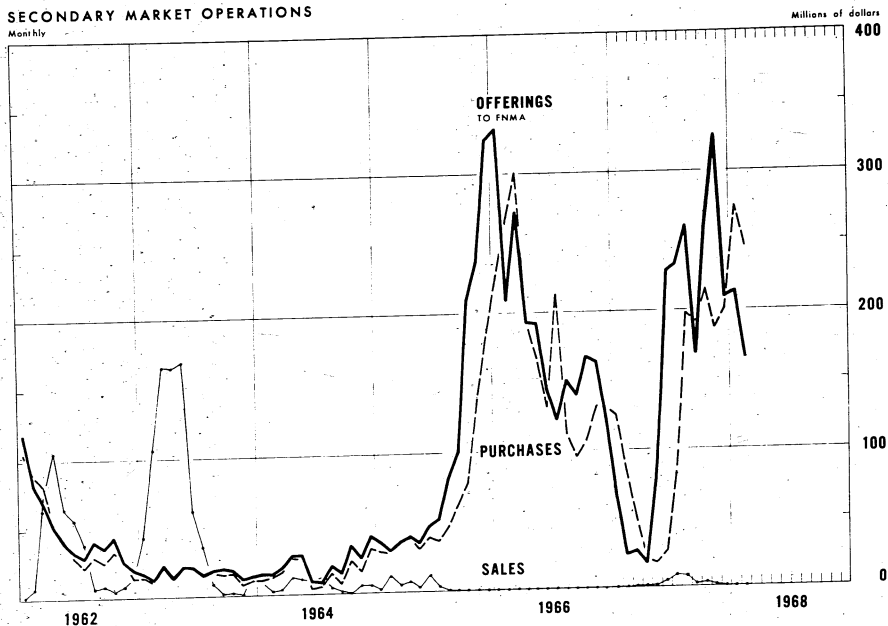
FEDERAL NATIONAL MORTGAGE ASSOCIATION**SECONDARY MARKET OPERATIONS**

Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases	Sales
	Total	Immediate purchase	Standby commitment	by FNMA	by FNMA
(In millions of dollars)					
1967 - 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	--
Feb.	164.4	164.0	.4	245.2	--

*--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.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

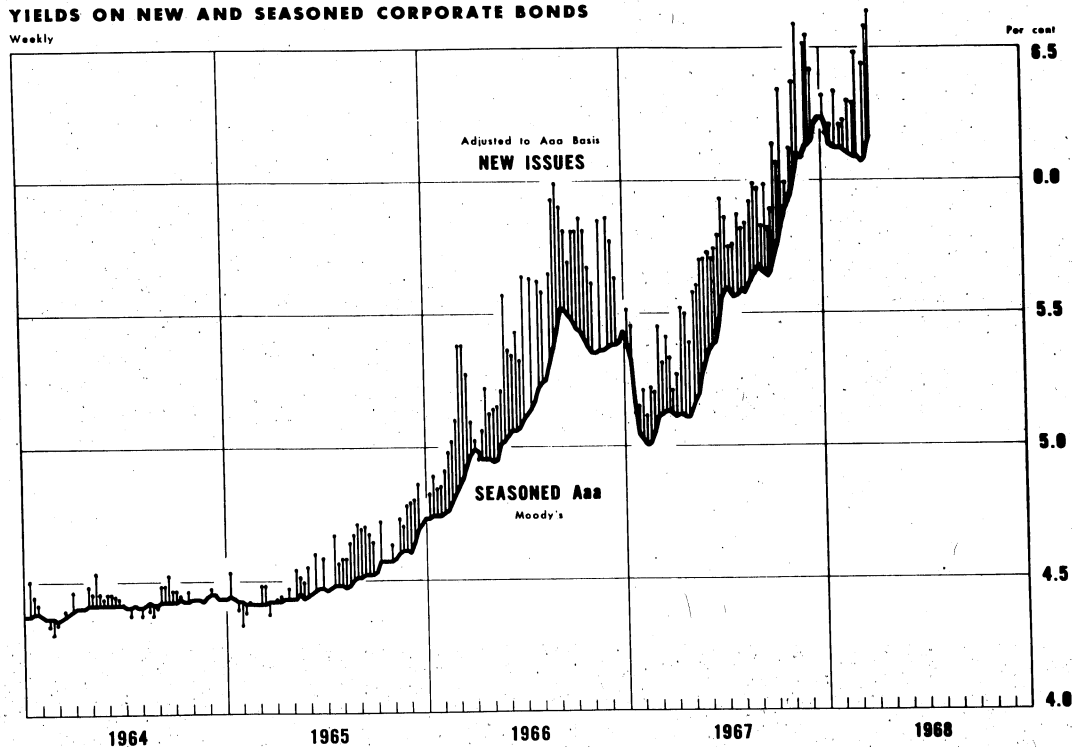


Exhibit G - II

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>								
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
					8	--	--	--
					15	2	85.0	6.44
					22	4	135.0	6.58
					29 ^p	4	130.0	6.64
<u>Weekly averages:</u>								
High		6.64(3/29/68)						
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.

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/	1967r/	1966
January	p/ 1,689	1,648	1,302	1,107	1,482	1,188
February	e/ 1,600	1,399	1,237	e/1,200	1,194	858
March	e/ 2,100	2,317	2,446	e/1,150	1,439	865
April	e/ 1,550	1,973	1,553	e/1,150	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/ 5,389	5,364	4,985	e/ 3,457	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
	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 pd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1966 - 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. ^{p/}	1,757	903	528	326	16	530	418	182	559
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 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	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 2/	-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. & 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 - 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
Mar.	788	415	135	238	736	1,030

Large Individual Issues Offered during March.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
*Computer Sciences	Com. stk.	19.4				
Baxter Laboratories, Inc.	Conv. sub. debts.	25.0	1988	4-1/2	4.50	Ba
Philadelphia Electric Co.	1st mtg. bds.	60.0	1993	6.55	6.50	Aaa
White Motor Corp.	Conv. debts.	25.0	1993	6-1/2	6.50	A
White Motor Corp.	S.F. debts.	25.0	1993	5-1/4	5.25	Baa
Union Tank Car	Equip. tr. cert.	20.0	1988	6-1/2	6.50	A
*Shell Oil Company	Com. stk.	95.0				
*Consolidated Edison	Cum. pfd. stk.	93.1				
Container Corp. of America	S.F. debts.	30.0	1993	6-5/8	6.62	A
Utah Power & Light Co.	1st mtg. bds.	20.0	1998	7	6.90	A
Pacific Gas & Electric	1st & ref. mtg. bds.	50.0	2000	6-5/8	6.62	Aa
Diversified Metals	Conv. sub. debts.	20.0	1993	5-7/8	5.88	B
Louisiana Power & Light Co.	1st mtg. bds.	35.0	1998	7-1/8	7.00	Aa
Pioneer Natural Gas	1st mtg. bds.	15.0	1988	6-3/4	6.84	A
Houston Lighting & Power Company	1st mtg. bds.	35.0	1998	6-3/4	6.67	Aaa
Hawaiian Telephone Co.	1st mtg. bds.	20.0	1998	6-3/4	6.81	Aa
A.M.K. Corp.	Debs.	30.0	1988	6-3/4	6.75	Ba
McCulloch Oil Corp. of California	Conv. sub. debts.	15.0	1988	6.00	6.00	--

Large Individual Issues Offered during March.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Union Electric Company	1st mtg. bds.	50.0	1998	6.91	6.80	Aa
United Utilities	Conv. debts.	50.0	1993	5	5.00	Ba
Kansas City Power and Light Company	1st mtg. bds.	25.0	1998	6.76	6.67	Aaa
Tenneco, Inc.	Cum. pfd. stk.	30.0				
<u>State and local Government</u>						
Cornell Township, Mich.	Rev.-Rent.	43.8	1995	5-1/2	5.50	--
Cornell Township, Mich.	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 ^{4/}	A
Prince Georges' Co., Md.	G.O.	24.0	1969-93	4.51	3.40-4.63 ^{4/}	A
Ft. Lauderdale, Florida	Rev.-Rent.	11.5	1971-97	5.02	3.90-5.00	A
Housing Assistance Admin.	Bonds.	143.8	1968-2008	4.43	3.10-4.63	Aaa
Opelika, Alabama	Rev.-Rent.	45.0	1971-93	4-3/4-5-3/4	4.75-5.75	--
Los Angeles Dept. of Water and Power	Rev.-Ut.	24.0	1969-98	4.71	4.10-4.85 ^{5/}	Aa
Ashland, Kentucky	Rev.-Rent.	23.0	1993	n.a.	6.00	--
Peralta Jr. Coll. Distr., California	G.O.	18.5	1993	5.00	3.50-4.60	Aa
Pennsylvania State Sch. Building Authority	Rev.-Rent.	40.0	1970-2007 ^{6/}	5.06	3.90-5.25	--
State of Maine	G.O.	11.7	1969-98	4.25	3.30-4.85	Aaa
Chester Co., South Carolina	Rev.-Rent.	10.8	1970-78	n.a.	4.50-5.10	--
Chester Co., South Carolina	Rev.-Rent.	24.2	1993	n.a.	5.75	--
Lorain Co., Ohio	Rev.-Rent.	29.5	1971-78	n.a.	4.30-5.00	--
Lorain Co., Ohio	Rev.-Rent.	50.5	1988	n.a.	5.38	--
Escanaba, Michigan	Rev.-Rent.	12.6	1996	n.a.	6.50	--
Allegheny County Port Auth., Pennsylvania	Rev.-Q.-Ut.	20.0	1973	4.42	4.25	A
St. Louis County, Mo.	G.O.	25.5	1969-1983	n.a.	3.40-4.20	Aa
Atlanta, Georgia	Rev.-Rent.	12.5	1970-1999	5.34	4.00-5.40	Baa
West Virginia State Bldg. Comm.	Rev.-Rent.	24.2	1972-93	5.50	4.25-5.50	--
Rochester, New York	G.O.	16.2	1968-79	4.00	3.10-3.95	Aaa
Cleveland City School Dist.	G.O.	15.0	1969-88	4-1/2	3.60-4.55	A
Anne Arundel Co., Annapolis, Maryland	G.O.	12.0	1969-98	4.67	3.60-4.75	A
State of Alaska	G.O.	15.5	1969-88	5.19	4.00-5.20	Baa
Nassau Co., New York	G.O.	26.8	1969-97	4.55	3.60-4.70	A
<u>Other</u>						
Federal Land Banks	Bonds	130.0	1970	6.00	5.97	--

Large Individual Issues Offered during March.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Other (Cont'd)</u>						
World Bank	Bonds.	150.0	1980	6-1/2	6.54	Aaa
FNMA	Part. certs.	200.0	1988	6.45	6.45	--
FNMA	Part. certs.	200.0	1971	6.30	6.30	--
FNMA	Part. certs.	330.0	1973	6.45	6.45	--
International Nickel Co.	Debs.	150.0	1993	6.85	6.85	Aa

* 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 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.
- 6/ Bonds with a coupon due 2007 were not reoffered.

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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 - 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
Mar. 31	758	494	15	935	624	125

Forthcoming Large Offerings as March 29, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
General Telephone of the Southwest	1st mtg. bds.	25.0	April 1
Keystond Steel & Wire Co.	S.F. debts.	30.0	April 1
New Jersey Bell Telephone Co.	Debs.	50.0	April 2
Sundstrand Corp.	Conv. sub. debts.	30.0	April 3
Collins Radio Co.	Debs.	35.0	April 9
Potomac Edison Co.	1st mtg. & coll. tr. bds.	25.0	April 9
Graphic Sciences	Conv. debts.	15.0	April 9
Indian Head, Inc.	Conv. debts.	25.0	April 11
Nevada Power Co.	1st mtg. bds.	15.0	April 16
Massachusetts Electric Co.	1st mtg. bds.	20.0	April 17
Consolidated Natural Gas Co.	Debs.	30.0	April 18
Fidelity Corporation	Conv. debts.	16.0	April 17
Bell Telephone of Pennsylvania	Debs.	100.0	April 23
SCM	Conv. debts.	41.5	April 23 (rts. exp.)
Indiana & Michigan Electric Co.	S.F. debts.	15.0	April 30
Indiana & Michigan Electric Co.	1st mtg. bds.	35.0	April 30

Forthcoming Large Offerings as March 29. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Allied Chemical	Debs.	150.0	April
*Sears Roebuck Inc.	S.F. debs.	100.0	April
*National Equipment Rental Ltd.	Conv. sub. debs.	25.0	Indefinite
*Illinois Bell Telephone	Com. stk.	83.0	Indefinite(rts. exp.)
Montana Power	1st mtg. bds.	30.0	Indefinite
National Aviation Corporation	Com. stk.	24.2	Indefinite(rts. exp.)
Piedmont Aviation	Conv. debs.	15.0	Indefinite
<u>State & local Government</u>			
San Francisco, California	G.O.	31.8	April 1
Washington Suburban Sani. Dist., Maryland	Rev.-Ut.	25.0	April 2
Calcasieu Parish, Louisiana	Rev.-Rent.	20.0	April 2
Detroit, Michigan	G.O.	13.9	April 2
California Dept. of Water Resources	Rev.-Rent.	150.0	April 3
Penna. State Highway & Bridge Authority	Rev.-Rent.	74.0	April 3
Oakland Co., Michigan	G.O.	16.9	April 4
*Minneapolis, Minnesota	G.O.	12.3	April 9
San Diego Unif. Sch. Dist., Calif.	G.O.	10.0	April 9
San Francisco B.A.R.T.	G.O.	70.0	April 10
Montgomery Co., Pennsylvania	G.O.	11.0	April 10
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	April 17
*San Diego, California	G.O.	10.0	April 18
*Houston Ind. Sch. District	G.O.	14.0	April 23
*Kansas City, Missouri	Rev.-Rent.	10.0	May 1
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Jamaica, Government of	S.F. loan bonds	15.0	April 15
*Lakehead Pipeline	S.F. debs.	75.0	Indefinite
New Brunswick Higher Ed. Comm., Canada	S.F. debs.	20.0	Indefinite
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 Mar. 29, 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%.
3/28	150.0	International Nickel Company-- Debentures maturing 1993, reoffered to yield 6.85%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
Indefinite	75.0	*Lakehead Pipeline
4/15	15.0	Government of Jamaica -- S.F. loan bonds
Indefinite	20.0	New Brunswick Higher Ed. Comm., Canada

* - 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 29, 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.
3/15/68	35.0	Mexico - (United Mexican States) external 7-1/4% bonds due 3/1/73.

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.

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