

H. 14

APR 11 1968

FEDERAL RESERVE BANK
OF RICHMOND
CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new, publicly-offered, corporate and municipal securities this week will be below the average weekly volume over the past year. The especially reduced corporate volume will feature Collins Radio's \$35 million of debentures, while the largest municipal issue will be the San Francisco Bay Area Rapid Transit District's \$70 million of bonds. Supplementing the week's offerings will be \$225 million of Federal Home Loan Bank Board bonds.

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	266	2
March 29	<u>r</u> /431	--	<u>r</u> /388	48
April 5	116	--	419	--
Scheduled:				
April 12	93	--	230	--

^{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.

Although the lagging seasoned corporate bond yield series advanced slightly last week, the new issue yield series declined. With prospects for a solution in Vietnam deemed improved, last week's new issues met with an extremely enthusiastic reception. Issues still in syndicate also sold rapidly, leaving underwriters at the end of the week with virtually no inventories of unsold bonds.

Yields on seasoned municipal bonds also dropped sharply last week, and in the new issue market investors gave the week's offerings a very warm reception. By the end of the week, about 92 per cent of the week's offerings had been sold. Furthermore, it is reported there were significant sales from dealer inventories.

Conventional mortgage terms - FHLBB Series. Federal Home Loan Bank Board figures for conventional first mortgages on single-family homes have just become available for February, the period just before the recent further tightening in underlying money market conditions. These figures indicate some

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	6.58	- 6
Seasoned	6.20	+ 3
<u>U.S. Government</u>		
Long-term	5.25	- 17
3-5 year	5.53	- 24
<u>State and Local Govt.</u>		
Moody's Aaa	4.18	- 10
Std. & Poor's high grade	4.44	- 14
<u>Money Market</u>		
Federal funds	5.73	+ 33
Treasury bills		
3-month	5.20	- 6
6-month	5.29	- 3

Corporate Bonds Still in Syndicate

NONE

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
386(4/14/68)	454	849(4/26/67)

further increase in average rates for new homes and little change in rates for existing homes. In the case of new homes, the series, whose movement tends to lag that of related series published by the Federal Housing Administration (see March 18 - H. 14 - for February detail), rose 7 basis points in February to a new high of 6.46 per cent. On an effective rate basis (allowing for fees & charges in addition to the contract interest rate and assuming an average mortgage life of 10 years) the increase amounted to 9 basis points and reached an average of 6.61 per cent. In the case of existing home-mortgages both average contract and effective rates remained unchanged at 6.57 and 6.70 per cent, respectively.

The rise in yield requirements for new-home loans in February was accompanied by some liberalization of other terms as maturities continued to lengthen -- from 25.4 to 25.6 years. Loan-to-price ratios advanced from 72.9 to 74.4 per cent, nearly to the high established in March 1965. Also, with average purchase prices continuing to move higher loan amounts rose further.

For existing-home loans, maturities remained relatively unchanged in February at 22.6 years though loan-to-price ratios slipped to 73.4 per cent from a high in January.

Stock prices. Stock prices and volume reacted strongly to the improved prospects in Vietnam last week. In trading volume which far surpassed the 1929 records, prices advanced over 3 per cent. At the close Friday, Standard & Poor's index of 500 stocks stood at 93.29, up 3.09 from the previous Friday. Trading volume, which reached 19.3 million shares Wednesday, averaged 15.6 million shares a day over the entire week.

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

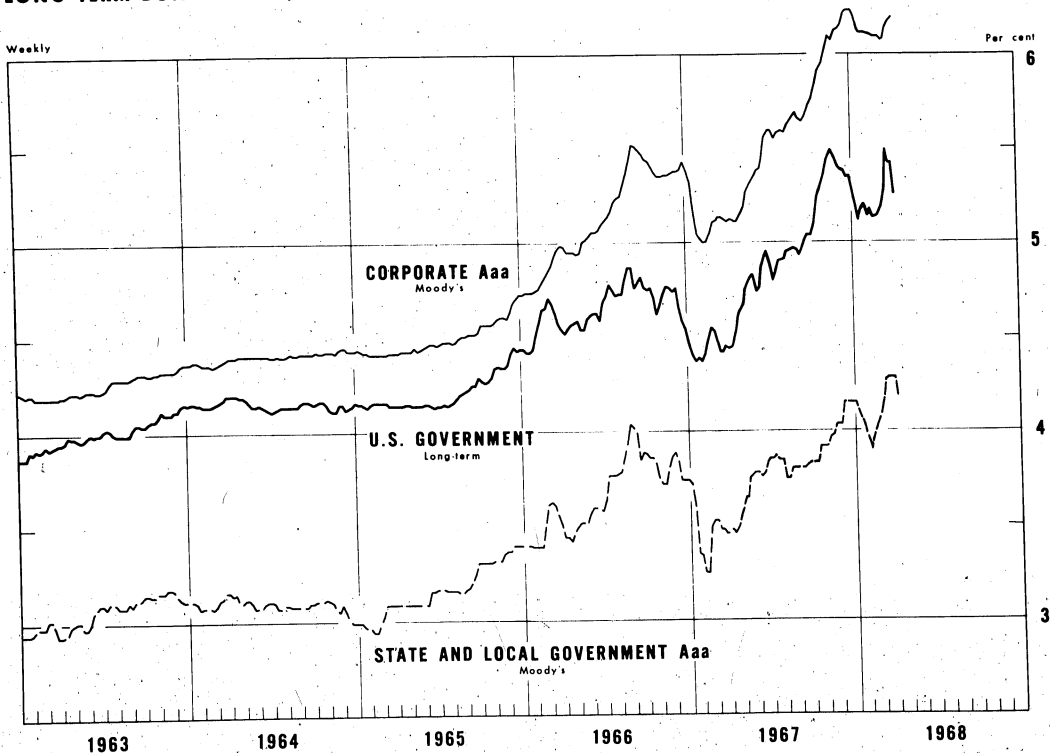


Exhibit A -- Part ii

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	6.24(12/29)	5.49(11/17)	4.15(12/28)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
1968 - Mar. 8	6.07	5.27	4.27	.80	1.00
15	6.08	5.49	4.28	.59	1.21
22	6.13	5.42	4.28	.72	1.14
29	6.17	5.42	4.28	.75	1.14
Apr. 5 ^{p/}	6.20	5.25	4.18	.95	1.07

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

Weekly

Per cent

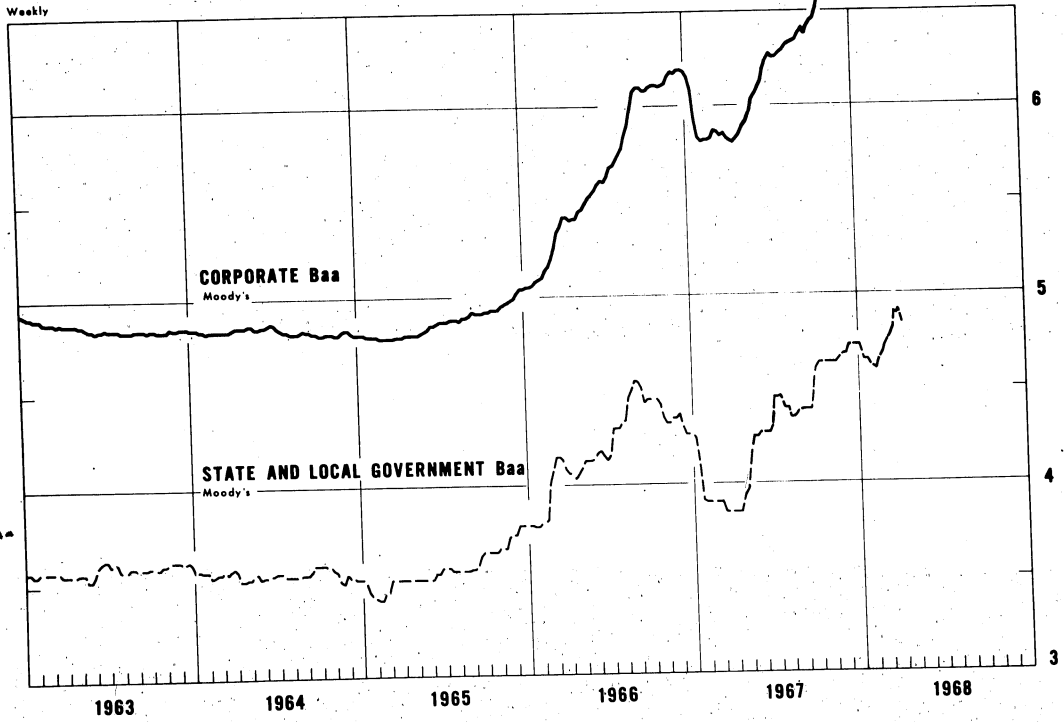


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
	(per cent)			
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.97(12/29)	4.73(12/28)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
1968 - Mar. 8	6.81	4.81	.74	.54
15	6.81	4.90	.73	.62
22	6.87	4.89	.73	.61
29	6.93	4.91	.76	.63
Apr. 5p/	6.98	4.84	.78	.66

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

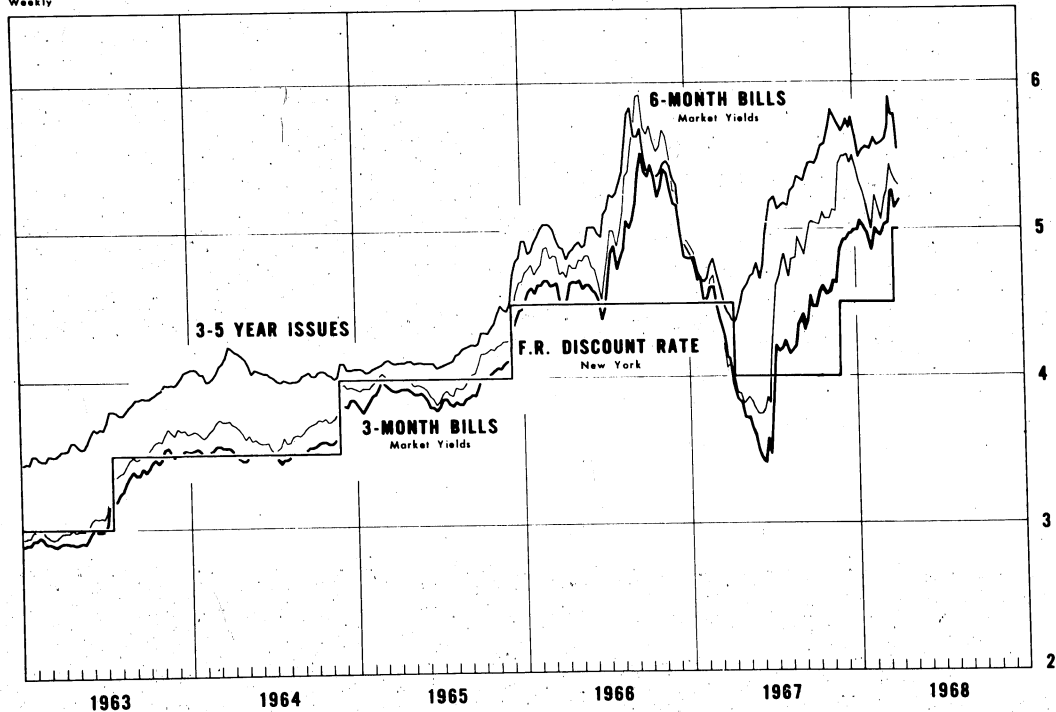


Exhibit C -- Part II

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	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. 8	4.50	5.04	5.25	5.68	.21	.64
15	4.50	5.23	5.43	5.89	.19	.64
22	5.00	̄5.25	̄5.36	̄5.77	.11	.52
29	5.00	5.14	5.32	5.77	.18	.63
Apr. 5p/	5.00	5.20	5.29	5.53	.09	.33

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. ̄/ Revised.

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

Weekly

Per cent

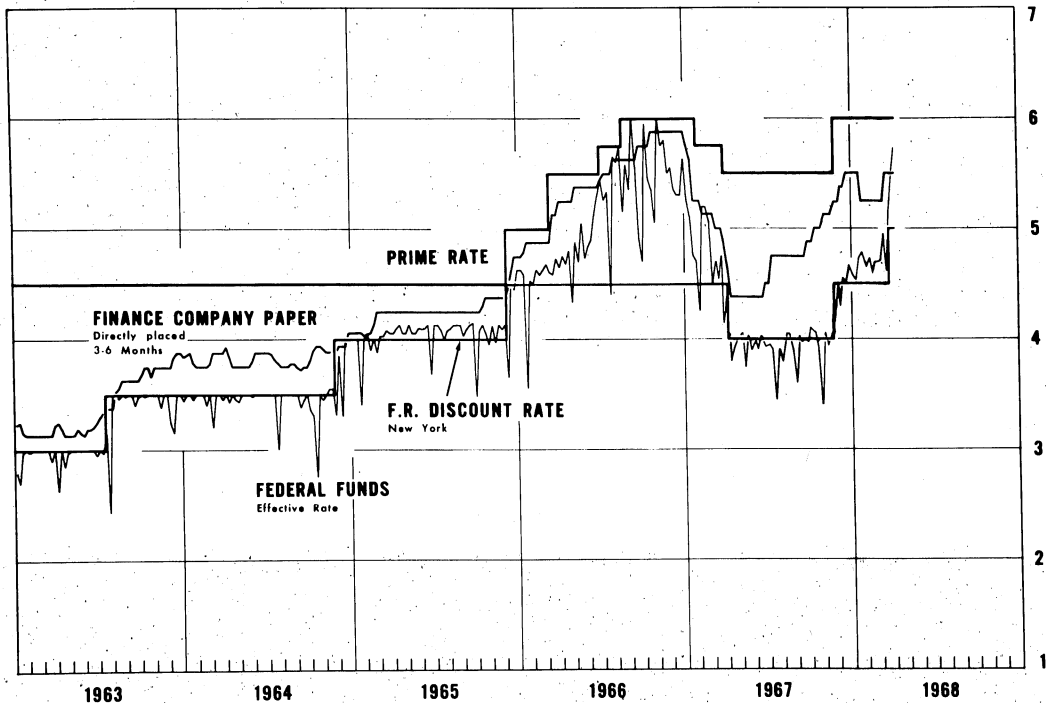


Exhibit D -- Part II

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. 8	6.00	5.25	4.95	.21
15	6.00	5.50	4.62	.25
22	6.00	5.50	5.15	<u>1/</u> .25
29	6.00	5.50	<u>1/</u> 5.35	.26
Apr. 5 <u>p/</u>	6.00	5.50	5.73	.30

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.

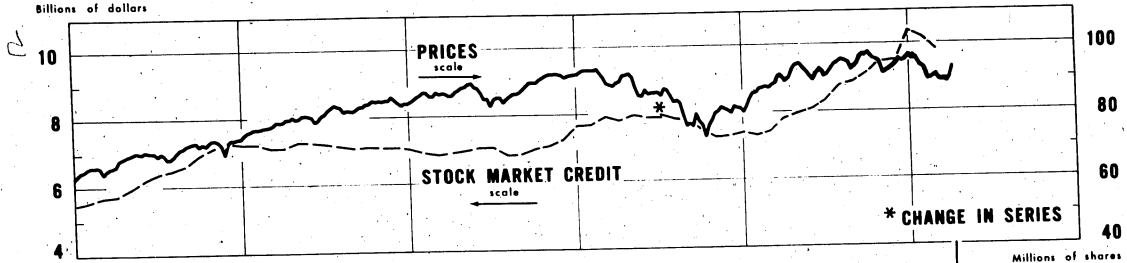
Note.-Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

p/ Preliminary. r/ Revised.

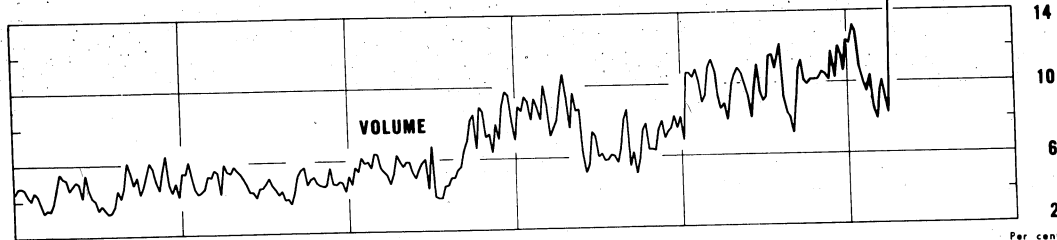
STOCK MARKET

Billions of dollars

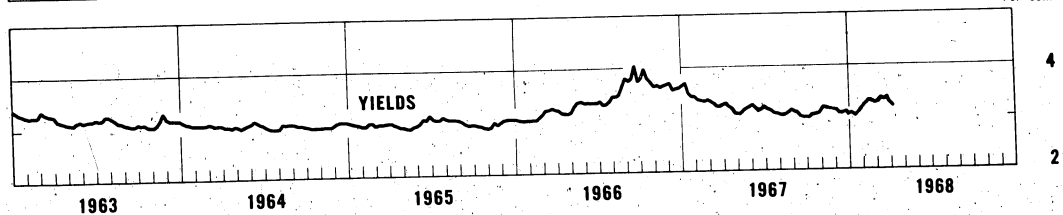
1941-43 average=10



Millions of shares



Per cent



1963

1964

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(1/6)	5,290(1/67)	2,055(1/25)
1968 - Feb.	90.75	3.28	9.2	9,802	7,381	2,421
Mar.	89.09	3.34	9.2	n.a.	n.a.	2,374
Mar. 22	88.42	3.38	8.8	n.a.	n.a.	1/2,391
29	90.20	3.31	8.3	n.a.	n.a.	1/2,374
Apr. 5p/	93.29	3.20	15.6	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary. 1/ 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.

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MORTGAGE AND BOND YIELDS

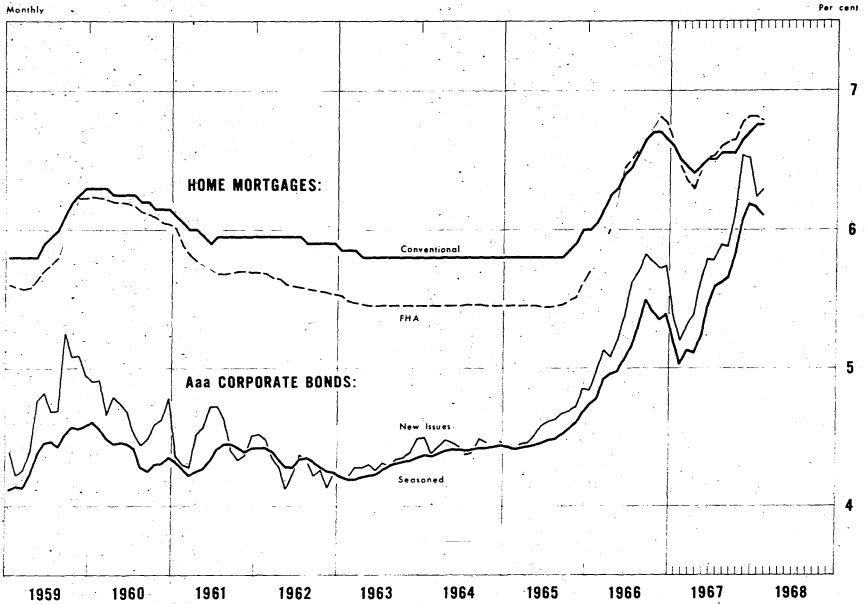


Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mortgages ^{4/}	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. ^{4/}	
	25-year	30-year			New ^{5/}	Seasoned ^{6/}	FHA mtgs. ^{4/}	Seasoned bonds
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-66 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
1967 - High	--	6.81	6.65	-.11	6.53	6.07	1.26	.46
Low	--	6.29	6.40	-.12	5.20	5.03	.24	.17
1967 - Oct.	n.a.	6.65	6.55	-.10	6.12	5.82	.53	-.30
Nov.	n.a.	6.77	6.65	-.12	6.53	6.07	.24	.46
Dec.	n.a.	6.81	6.70	-.11	6.51	6.19	.30	.32
1968 - Jan.	n.a.	6.81	6.75	-.06	6.24	6.17	.57	.07
Feb.	n.a.	6.78	6.75	-.03	6.29	6.10	.49	.19

- 1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- 2/ Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- 3/ Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.
- 4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.
- 5/ See note for Exhibit G.
- 6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

M-
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CONVENTIONAL MORTGAGE TERMS

Monthly

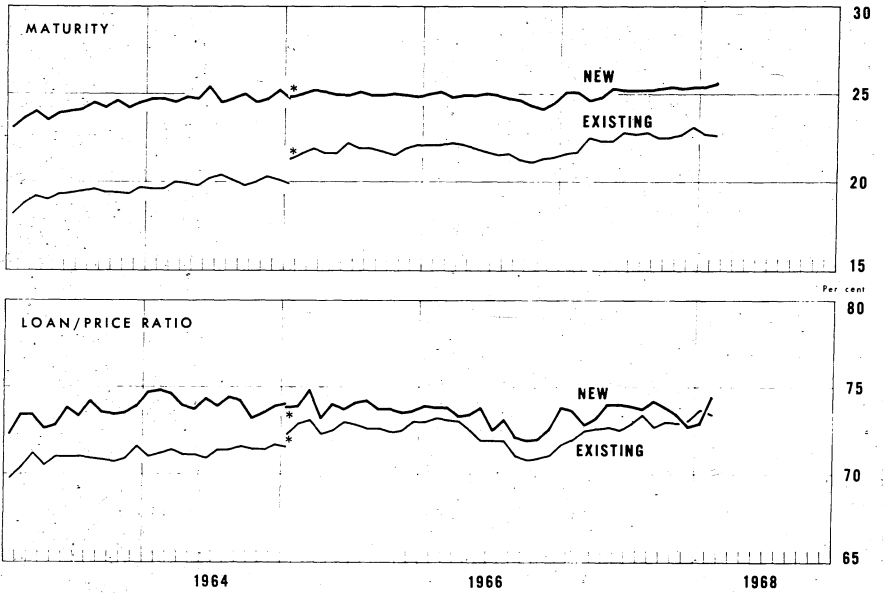


Exhibit F Part IV

	New Homes						Existing Homes					
	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Effective Rate 3/	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (\$000)	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Effective Rate 3/	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (\$000)
<u>1967-</u>												
Jan. r/	6.45	0.91	6.59	25.1	73.8	20.2	6.60	0.87	6.74	21.6	71.7	16.2
Feb.	6.39	0.89	6.54	25.1	73.6	19.6	6.50	0.77	6.63	21.7	72.0	16.3
Mar.	6.34	0.82	6.47	24.6	72.8	19.4	6.44	0.78	6.56	22.5	72.5	17.0
Apr.	6.31	0.77	6.43	24.8	73.2	19.8	6.34	0.74	6.46	22.3	72.6	17.2
May	6.25	0.77	6.37	25.3	74.0	20.4	6.29	0.70	6.40	22.3	72.7	17.5
June	6.23	0.76	6.35	25.2	74.0	20.8	6.28	0.67	6.39	22.8	72.5	18.2
July	6.31	0.77	6.43	25.2	73.9	21.0	6.30	0.70	6.41	22.7	72.9	18.1
Aug.	6.28	0.78	6.40	25.2	73.7	21.0	6.34	0.72	6.46	22.8	73.4	18.1
Sept.	6.31	0.78	6.44	25.3	74.2	21.4	6.36	0.73	6.47	22.5	72.7	17.4
Oct.	6.34	0.82	6.47	25.4	73.8	21.2	6.39	0.78	6.52	22.5	73.0	17.3
Nov.	6.33	0.76	6.45	25.3	73.4	21.2	6.42	0.77	6.55	22.7	72.9	18.3
Dec.	6.41	0.84	6.54	25.4	72.7	21.5	6.51	0.83	6.64	23.1	73.1	18.4
<u>1968-</u>												
Jan. r/	6.39	0.86	6.52	25.4	72.9	21.7	6.57	0.82	6.70	22.7	73.7	18.4
Feb. p/	6.46	0.93	6.61	25.6	74.4	22.2	6.57	0.80	6.70	22.6	73.4	18.1

Note: New series beginning 1965 as shown in table; related revision of chart is pending.

r/ Revised.

1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and--in this exhibit--permanent loans which are coupled with construction loans to owner-builders. Data prior to 1965 on a comparable basis with the new series are pending. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included--in the case of new home mortgage rates--in Exhibit F Parts I and II.

2/ Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

3/ Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

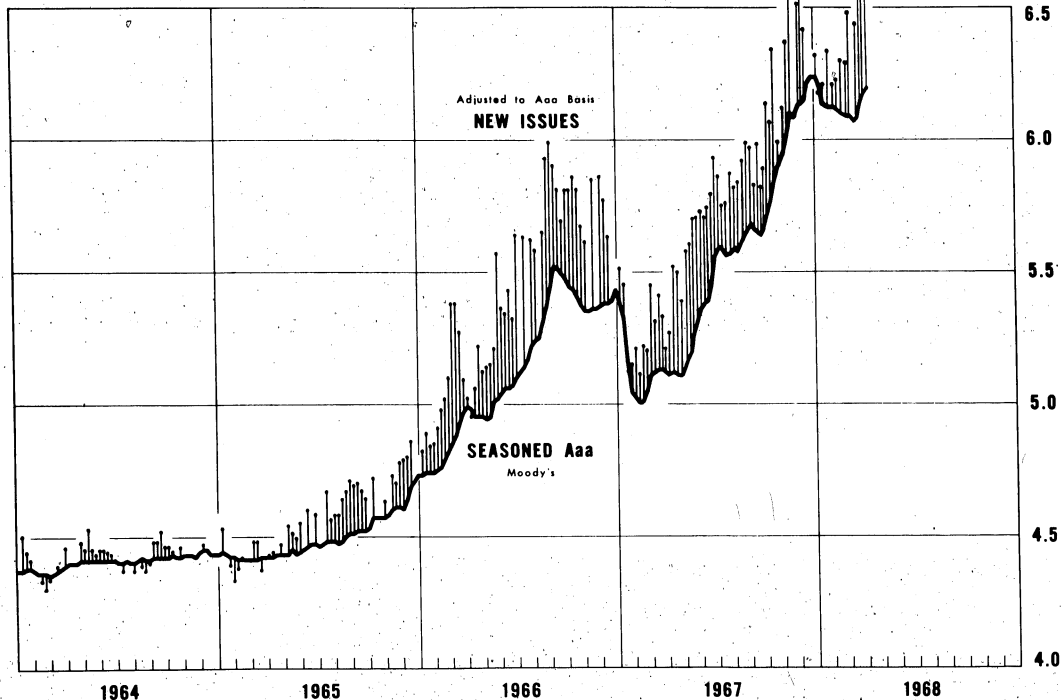


Exhibit C - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
Monthly averages:							
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
Mar.	10	350.0	6.56	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	4	130.0	6.64
				Apr. 5 ^p	1	50.0	6.58
Weekly averages:							
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/ 2,010	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		2,389	829		974	755
November		1,467	1,085		1,424	969
December		2,336	1,633		1,060	940
1st Quarter	e/ 5,299	5,564	4,985	e/3,457	4,115	2,911
2nd Quarter		6,038	4,975		3,830	3,235
3rd Quarter		6,534	4,821		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		18,307	14,050		11,070	8,640
Year		24,534	17,601		14,529	11,304
	Excluding finance companies 3/					
1st Quarter		5,207	4,924			
2nd Quarter		5,913	4,884			
3rd Quarter		6,336	3,969			
4th Quarter		5,657	3,188			
Year		23,115	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 Foreign issu- es 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 - 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. <u>P/</u>	1,757	903	528	326	16	530	418	182	559
Feb. <u>e/</u>	1,655	755	700	200	n. a.	460	540	125	475
Mar. <u>e/</u>	2,060	760	900	400	n. a.	800	485	25	700

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/		
	1968 p/	1967	1966	1968 p/	1967	1966
January	124	196	12	999	1,251	--
February		--	40		783	503
March		223	40		750	410
April		27	66		650	392
May		13	69		810	699
June		170	76		650	1,030
July		22	72		407	1,084
August		586	7		250	799
September		193	50		599	400
October		66	23		708	450
November		142	74		710	800
December		18	68		612	239
Year		1,656	597		8,180	6,806
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1968 p/	1967	1966	1968 p/	1967	1966
January	332p/	179	103	490	-179	308
February		387	39		-552	-24
March		-594	-319		-454	450
April		827	580		-559	718
May		515	462		109	85
June		-128	-334		93	284
July		219	-103		-158	-590
August		593	270		-262	-270
September		200	-161		1,407	-652
October		464	-48		606	-555
November		50	503		573	-283
December		-431p/	-570		36	219
Year		2,281	422		660	310

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available. 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.

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 April 1 through April 5.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Keystone Steel & Wire Co.	S.F. debts.	30.0	1993	7-1/4	7.25	Baa
New Jersey Bell Tel. Co.	Debs.	50.0	2008	6-5/8	6.60	Aaa
Sundstrand Corporation	Conv. sub. debts.	30.0	1993	5	5.00	Ba
<u>State & local Government</u>						
San Francisco, Calif.	G.O.	21.3	1969-1988	4.07	3.50-4.10	Aa
San Francisco, Calif.	G.O.	10.5	1969-1988	4.06	3.40-4.10	Aa
Washington Suburban Sani. Dist., Maryland	Rev.-Ut.	25.0	1969-1998	4.55	3.60-5.25	A
Detroit, Michigan	G.O.	13.9	1969-1992	5.13	3.90-5.25	Baa
California Dept. of Water Resources	Rev.-Rent.	26.0	1998	n.a.	5	A-1
California Dept of Water Resources	Rev.-Rent.	101.0	2018	n.a.	5.20	A-1
California Dept. of Water Resources	Rev.-Rent.	23.0	1972-1988	5.20	4.00-4.80	A-1
Penna. State Highway & Bridge Authority	Rev.-Rent.	74.0	1968-1989	4.48	3.90-5.05	Aa
Oakland Co., Mich.	G.O.	16.9	1972-2002	4.94	3.90-5.00	A-I

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.

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 of April 5, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering	of
Corporate				
Collins Radio Company	Debs.	35.0	April	9
Protomac Edison Company	1st mtg. & coll. tr. bds.	25.0	April	9
Graphic Sciences	Conv. debs.	15.0	April	9
Indian Head, Inc.	Conv. debs.	25.0	April	11
Allied Chemical	Debs.	150.0	April	16
Sears Roebuck, Inc.	S.F. debs.	100.0	April	16
Nevada Power Co.	1st mtg. bds.	15.0	April	16
Massachusetts Electric Co.	1st mtg. bds.	20.0	April	17
Fidelity Corporation	Conv. debs.	16.0	April	17
Consolidated Natural Gas Co.	Debs.	30.0	April	18
Bell Tel. of Pennsylvania	Debs.	100.0	April	23
Indiana & Michigan Electric Co.	S.F. debs.	15.0	April	30
Indiana & Michigan Electric Co.	1st mtg. bds.	35.0	April	30
*Universal Oil Products Co.	S.F. debs.	25.0	April	
*Columbia Gas System	Debs.	50.0	May	2
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.)

Forthcoming Large Offerings as of April 5, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Piedmont Aviation	Conv. debts.	15.0	Indefinite
*Duke Power Co.	Cum. pfd. stk.	35.0	Indefinite
*Chase Manhattan Bank	Conv. cap. notes	150.0	Indefinite (rts. exp.)
*Dial Finance Co.	Debs.	25.0	Indefinite
S.C.M.	Conv. debts.	41.5	Indefinite (rts. exp.)
General Tel. of the Southwest	1st mtg. bds.	25.0	Indefinite
<u>State and local Government</u>			
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
*Vermont (Montpelier)	G.O.	12.0	April 18
*Vermont (Montpelier)	G.O.	13.0	April 18
San Diego, California	G.O.	10.0	April 18
Houston Ind. Sch. Dist.	G.O.	14.0	April 23
*Cleveland, Ohio	G.O.	27.1	April 30
Kansas City, Missouri	Rev.-Rent.	10.0	May 1
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
Calcasieu Parish, Louisiana	Rev.-Rent.	20.0	Indefinite
<u>Other</u>			
Jamaica, Government of	S.F. loan Bonds	15.0	April 15
Lakehead Pipeline	S.F. debts.	75.0	April 16
New Brunswick Higher Ed. Comm., Canada	S.F. debts.	20.0	April 17
*Province of Quebec	Debs.	50.0	April 18

*--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 Apr. 5, 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 ***
4/16	75.0	Lakehead Pipeline
4/15	15.0	Government of Jamaica -- S.F. loan bonds
4/17	20.0	New Brunswick Higher Ed. Comm., Canada
4/18	50.0	*Province of Quebec - Debs.

* - 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 April 5, 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.