

NOT FOR PUBLICATION
 H. 14
 APR 25 1968
 FEDERAL RESERVE BANK
 OF RICHMOND

DECONTROLLED AFTER SIX MONTHS

April 22, 1968.

CAPITAL MARKETS DEVELOPMENTS
 IN THE UNITED STATES

Capital Market

Corporate and municipal bond markets. The volume of new, publicly-offered, corporate and municipal securities expected this week is substantially below the average weekly volume over the past year. The small corporate volume will be dominated by a \$100 million offering of debentures by the Bell Telephone Company of Pennsylvania, while the municipal market will see no new issues of notable size. Supplementing the week's modest calendar of long-term offerings will be the Government of Jamaica's \$15 million of bonds.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	322	1	253	1
April 12	<u>r/78</u>	--	<u>r/249</u>	--
19	410	--	213	--
Scheduled:				
May 3	162	--	182	--

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

Because of a shift in the characteristics of issues included in the series, the composite corporate new issue yield series was essentially unchanged last week; more reflective of new issue yield developments was the 8 basis point advance in the series of new issues without call protection. The effects of the increase in the discount rate, however, are not reflected in either series as all last week's issues were offered before the close of business Thursday. Last week's large industrial offerings sold out immediately, but the one new utility issue was only about one quarter sold by the end of the week.

Moody's seasoned corporate yield series -- essentially unchanged last week -- also did not reflect the effects of the increase in the discount rate, being an average of the week's daily yields and noted for its lagging characteristics. Dealers, however, report that yields on recently-offered corporate bonds advanced significantly on Friday.

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	6.42	+ 1
Seasoned	6.20	+ 1
<u>U.S. Government</u>		
Long-term	5.28	+ 7
3-5 year	5.70	+ 22
<u>State and local Govt.</u>		
Moody's Aaa	4.08	--
Std. & Poor's high grade	4.37	+ 3
<u>Money Market</u>		
Federal funds	5.70	+ 12
Treasury bills		
3-month	5.39	+ 4
6-month	5.51	+ 11

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>
4/18	50.0	Province of Quebec, 7's - 1989	7.25	A	85%
4/17	15.0	Massachusetts Electric, 7-1/8's - 1998	6.85	A	25%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
598(4/17/68)	552	849(4/26/67)

Yields on seasoned municipals, which were unchanged to slightly higher, also failed to reflect developments late in the week. New issues, however, were given only a lukewarm reception and by the end of the week only about 65 per cent of the week's volume had been sold. Once again, dealers' inventories advertised in the Blue List rose.

Private housing starts and permits. Private housing starts, which were revised moderately downward for February, declined 3 per cent in March to a seasonally adjusted annual rate of 1,476 thousand. This brought the average for the first quarter as a whole to 1,487 thousand, 3 per cent above the advanced rate in the fourth quarter of last year and just above the average for the year 1965. While multifamily starts turned upward in March, all of the further increase in the first quarter of this year was concentrated in single-family starts and in the North Central states and the West.

Government-underwritten starts accounted for nearly 20 per cent of total starts in March. Owing in part to an usually high share -- 25 per cent -- in February, the Government-underwritten share for the quarter as a whole approached 22 per cent, compared with 20 per cent in the first quarter of 1967.

Seasonally adjusted permits, at an annual rate of 1,362 thousand in March, were little changed from the advanced February rate and were 47 per cent above a year earlier. Among individual regions, the rate of permits rose further during March in the Northeast and West, but was down in the North Central states and in the South.

Stock prices. Common stock prices rose Monday through Thursday last week, but dropped sharply on Friday. As a result, on balance the Standard & Poor's index of 500 stocks gained only 0.68 over the week, closing Friday at 95.85. Trading volume remained extremely heavy, averaging 14.9 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>								
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
1967 - Jan.	433	--	331	309	--	290	742	--	621
Feb.	319	--	286	764	--	741	1,083	--	1,027
Mar.	727	--	260	1,457	--	787	2,184	--	1,047
1968 - Jan.	262	--	162	-251	--	-270	11	--	-108
Feb.	330	--	301	585	--	560	915	--	861
Mar. p/	650	--	150	1,261	--	539	1,911	--	689

* 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. p/ Preliminary.

LONG-TERM BOND YIELDS, HIGH-GRADE

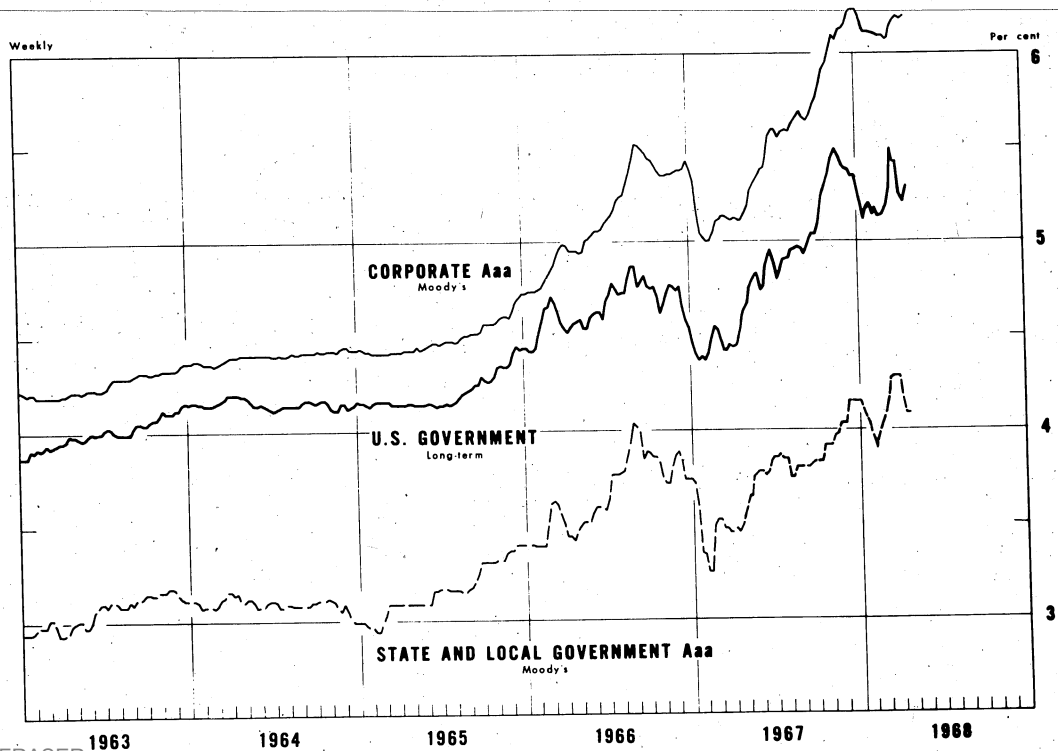


Exhibit A -- Part II

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. 22	6.13	5.42	4.28	.71	1.14
29	6.17	5.41	4.28	.76	1.13
Apr. 5	6.20	5.25	4.18	.95	1.07
12	6.19	5.21	4.08	.98	1.13
19p/	6.20	5.28	4.08	.92	1.20

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.

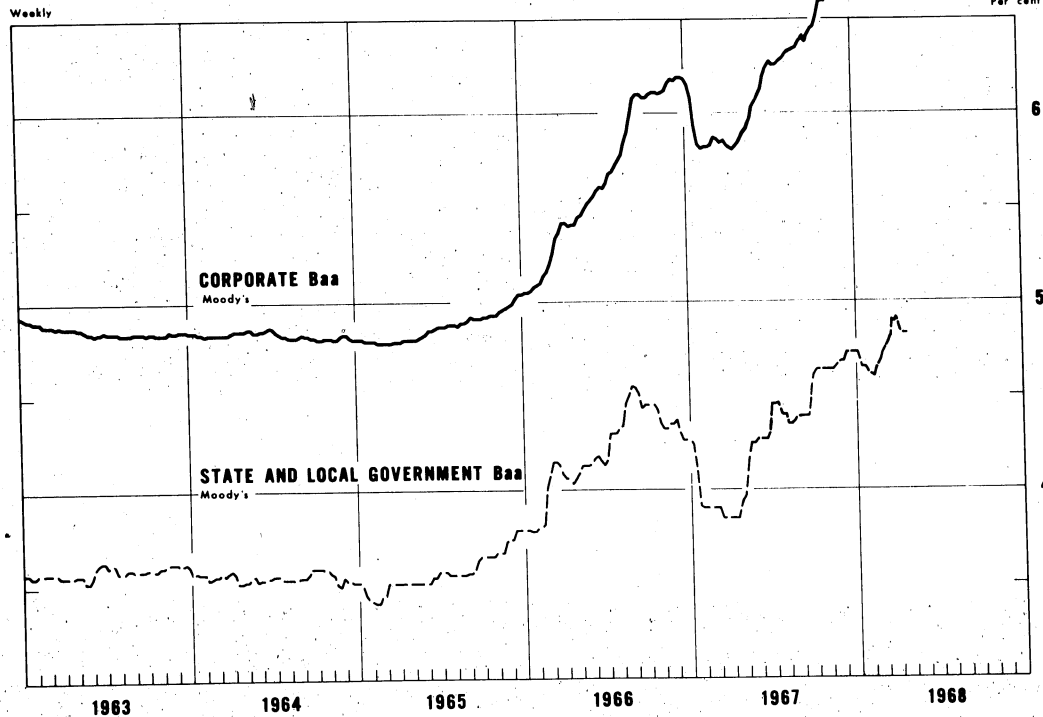
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa 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. 22	6.87	4.89	.73	.61
29	6.93	4.91	.76	.63
Apr. 5	6.98	4.84	.78	.66
12	6.98	4.83	.79	.75
/19p/	6.95/	4.83	.75	.75

Note: For footnotes see Exhibit A.

p/ Preliminary.

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

Weekly

Per cent

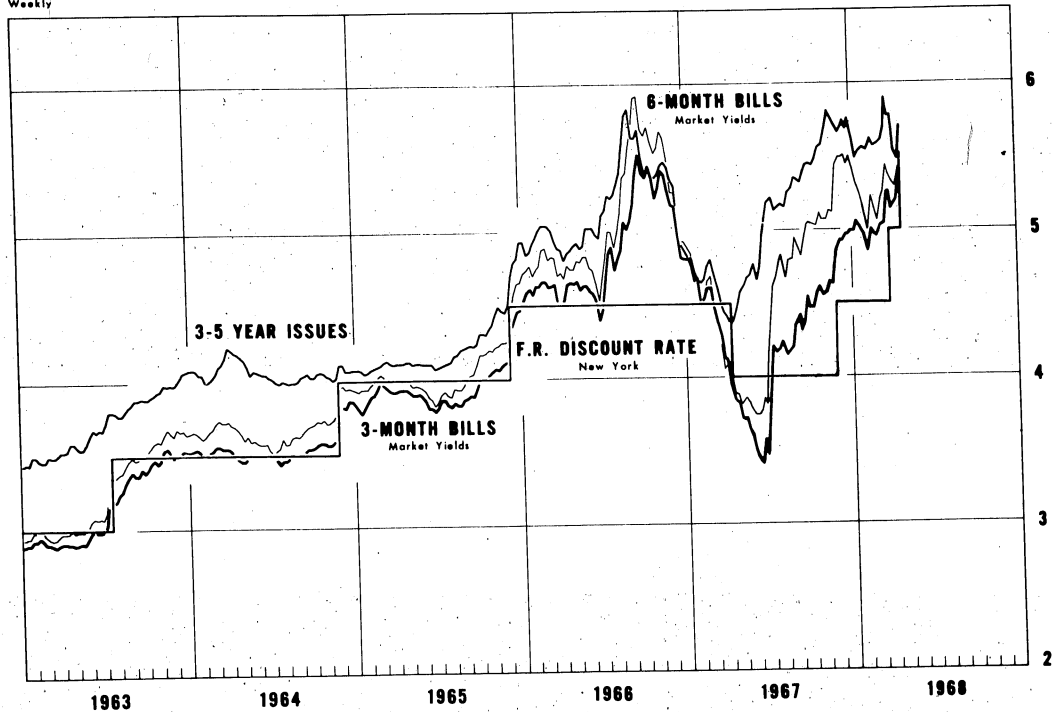


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on 6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
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. 22	5.00	5.25	5.36	5.77	.11	.52
29	5.00	5.14	5.32	5.77	.18	.63
Apr. 5	5.00	5.20	5.29	5.53	.09	.33
12	5.00	5.35	5.44	5.48	1/0.09	.13
19p/	5.50-	5.39-	5.51-	5.70	.12	.19

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. 1/ Revised.

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

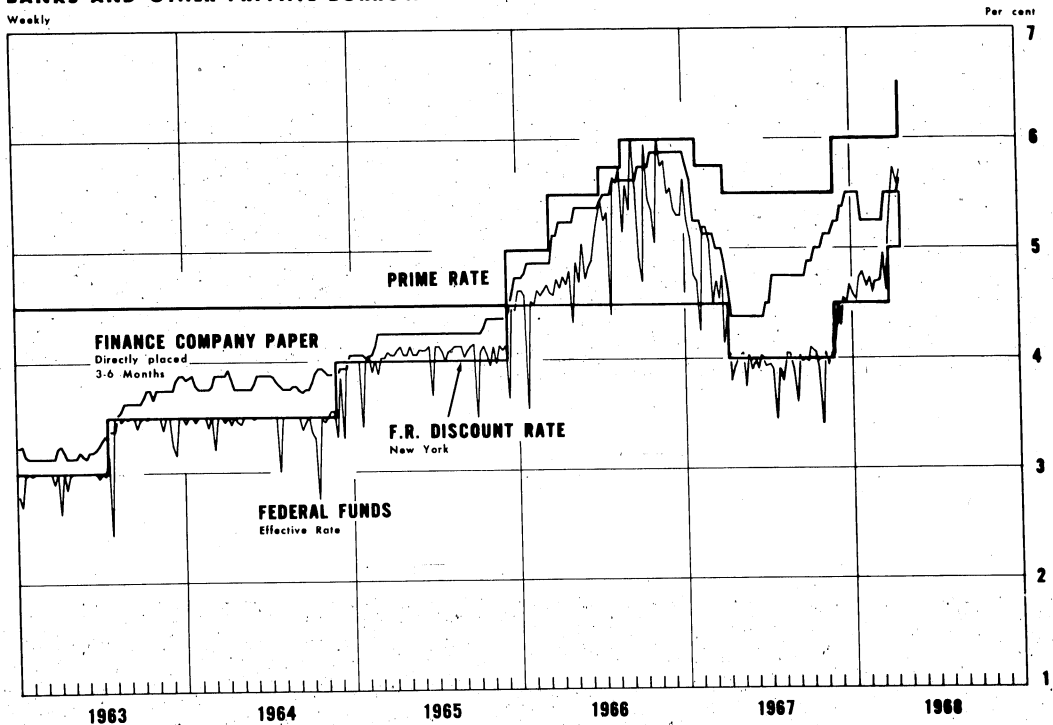


Exhibit D -- Part II

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 - Mar. 22	6.00	5.50	5.15	.25
29	6.00	5.50	5.35	.26
Apr. 5	6.00	5.50	5.73	.30
12	6.00	5.50	5.58	.15
19p/	6.50	5.63	5.70	.24

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

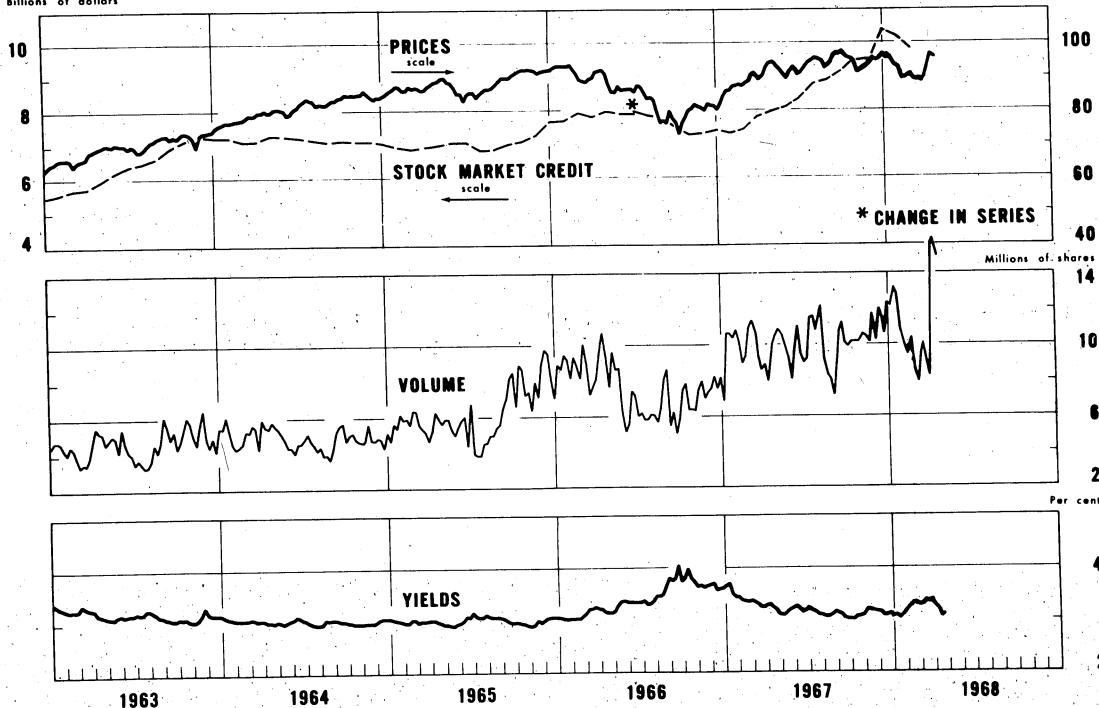


Exhibit E -- Part II

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
1968 - Apr. 5	93.29	3.20	15.6	n.a.	n.a.	2,350
12	96.53	3.09	15.9	n.a.	n.a.	r/2,349
19p/	95.85	3.11	14.9	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.

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EXHIBIT F, Part 1

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

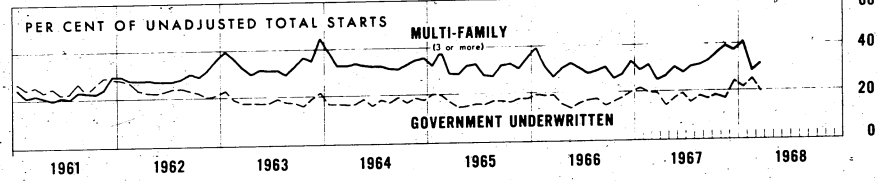
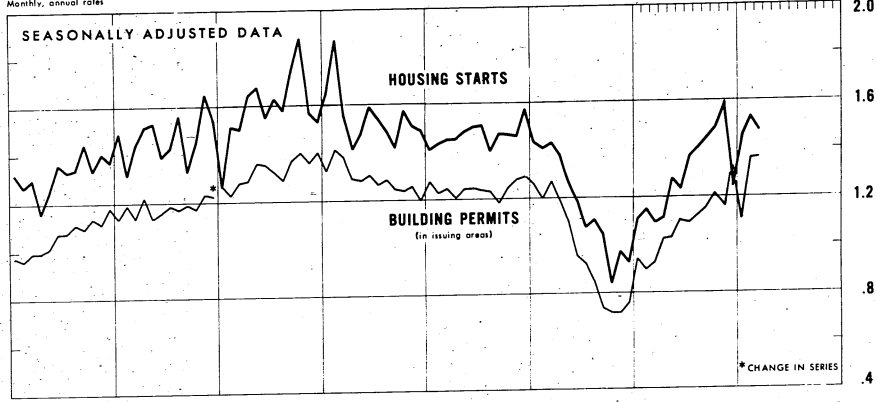


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi- family		
		(Thousands of units)						
1967 - Mar.	1,094	92	14	4	74	68.8	22.7	928
Apr.	1,116	114	12	4	97	83.5	30.2	1,028
May	1,274	132	18	5	109	92.3	39.8	1,033
June	1,233	125	19	5	101	90.6	34.8	1,109
July	1,369	125	15	5	106	86.8	38.4	1,093
Aug.	1,407	127	17	6	105	87.8	39.5	1,127
Sept.	1,445	122	16	5	101	82.0	39.8	1,159
Oct.	1,496	135	19	5	111	86.7	48.7	1,212
Nov.	1,590	118	15	4	99	72.3	46.1	1,158
Dec.	1,250	80	16	4	61	50.2	29.9	1,323
1968 - Jan.	<u>1,456</u>	80	14	3	63	47.7	32.7	1,102
Feb. <u>r/</u>	<u>1,529</u>	87	17	4	66	60.3	24.0	1,360
Mar. <u>p/</u>	1,476	126	20	5	102	84.8	39.0	1,362

- 1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.
- 2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

r/ Revised.

p/ Preliminary.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

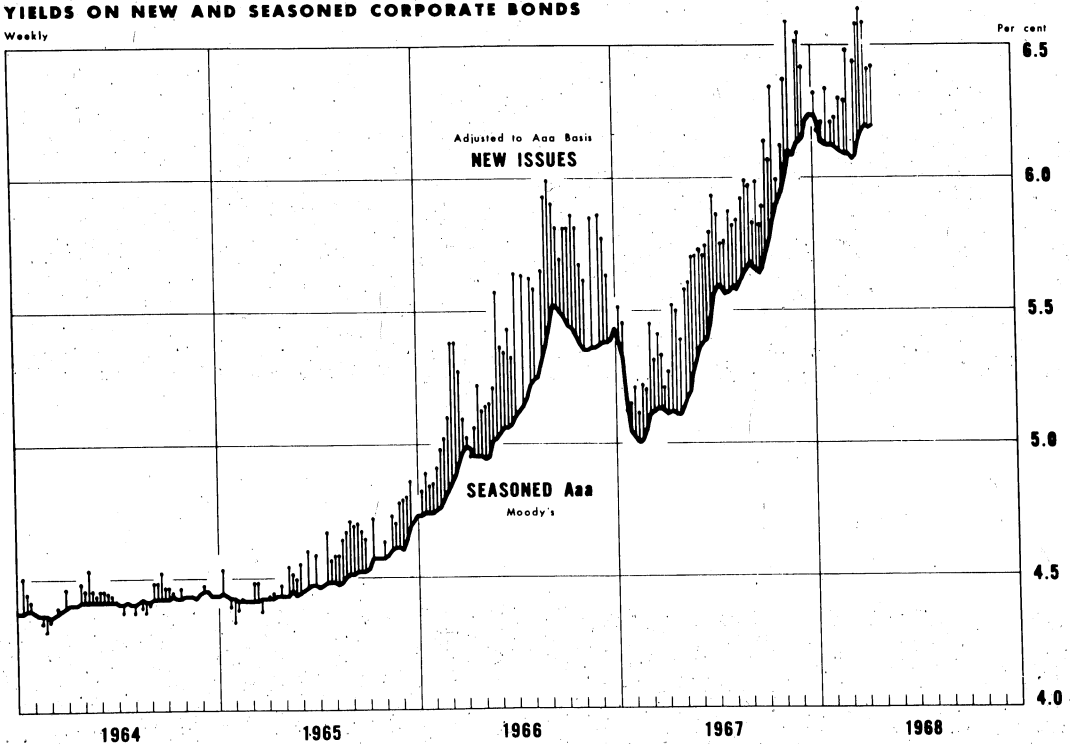


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
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	1	50.0	6.58
				12	1	25.0	6.41
Weekly averages:				19*	3	215.0	6.42
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	p/ 1,566	1,399	1,237	e/1,200	1,194	858
March	e/ 2,010	2,317	2,446	e/1,350	1,439	865
April	e/ 1,725	1,973	1,553	e/1,100	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/ 5,299	5,364	4,985	e/3,657	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		24,098	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		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 pfd. 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
1968 <u>Te</u> /	5,421	2,459	2,013	949	77	1,878	1,446	353	1,588
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>P</u> /	1,604	796	585	223	61	548	543	146	329
Mar. <u>e</u> /	2,060	760	900	400	n.a.	800	485	25	700

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

✓ Gross proceeds exceed net proceeds by the cost of flotation.

✓ 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	123	196	12	999	1,251	--
February	49	--	40	550	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	300p/	179	103	490	-179	308
February		387	39	436	-552	-24
March	89p/	-594	-319		-454	450
April	-604p/	827	580		-559	718
May		515	462		109	85
June		E/-187	-334		93	284
July		E/ 20	-103		-158	-590
August		E/ 593	270		-262	-270
September		E/ 32	-161		1,407	-652
October		E/ 414	-48		606	-555
November		E/ 49	503		573	-283
December		E/-514	-570		36	219
Jan. - Mar. p/	-215	-28	-177			
Year		E/1,721	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. E/ Revised.

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)**

	Total	Corporate			State and local governments	Other 2/
		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 19.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Keystone Steel & Wire Co.	S.F. debs.	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 Corp.	Conv. sub. debs.	30.0	1993	5	5.00	Ba
Southland Corp.	Com. stk.	18.4				
Indian Head, Inc.	Conv. debs.	25.0	1993	5-1/2	5.50	B
Potomac Edison Co.	1st mtg. & coll. tr. bds.	25.0	1998	7.00	6.80	A
Sears, Roebuck Inc.	S.F. debs.	100.0	1993	6-3/8	6.38	Aa
Allied Chemical	Debs.	100.0	1993	6.60	6.60	A
Graphic Sciences	Conv. debs.	15.0	1983	6	6.00	--
Massachusetts Electric Co.	1st mtg. bds.	20.0	1998	7-1/8	6.85	A
Duke Power Co.	Cum. pfd. stk.	35.0				
State & Local Government						
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

Large Individual Issues Offered April 1 through April 19.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer ing yield	Rating
<u>State & Local Government</u> (continued)						
Wash. Sub. Sani. Dist., Md.	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
Calif. Dept. of Water Resources	Rev.-Rent.	26.0	1998	n.a.	5	A-1
Calif. Dept. of Water Resources	Rev.-Rent.	101.0	2018	n.a.	5.20	A-1
Calif. Dept. of Water Resources	Rev.-Rent.	23.0	1972-1988	5.20	4.00-4.80	A-1
Penna. State Highway & Bridge Auth.	Rev.-Rent.	75.0	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-1
Montgomery Co., Pa.	G.O.	11.0	1969-1983	3.94	3.40-3.95	Aa
Calcasieu Parish, La.	Rev.-Rent.	12.5	1984	5-5/8	4.50-5.10	Baa
State of Rhode Island	G.O.	15.1	1970-1988	4.10	3.60-4-1/8	A-1
San Diego Unif. Sch. Dist., Calif.	G.O.	10.0	1971-1990	4.27	3.75-4.30 ^{4/}	A-1
San Francisco B.A.R.T.	G.O.	70.0	1972-1999	4.48	3.75-4.60 ^{4/}	Aa
Vermont (Montpelier)	G.O.	25.0	1969-1987	--	3.40-4.00	Aaa
New York City	G.O.	98.1	1969-98	4.92	3.85-5.20	Baa-1
<u>Other</u>						
Lakehead Pipeline	S.F. debs.	75.0	1993	7-1/8	7.17	A
New Brunswick Higher Ed. Comm., Canada	S.F. debs.	20.0	1993	7	7.15	A
Province of Quebec	Debs.	50.0	1989	7	7.25	--
Federal Home Loan Bank Bd.	Bonds	225.0	1970	6.00	5.95	--

* Rights offering. n.a. - Not available.

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 issued 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 1998-1999 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 - 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 19, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Collins Radio Co.	Debs.	35.0	April 23
General Tel. of the Southwest	1st mtg. bds.	25.0	April 22
Bell Tel. of Pennsylvania	Debs.	100.0	April 23
Fidelity Corp.	Conv. debs.	16.0	April 23
Lucky Stores Inc.	Conv. debs.	28.0	April 23
*Michigan Wisconsin Pipeline Co.	1st mtg. p.l. bds.	50.0	April 23
Dial Finance Co.	Debs.	25.0	April 29
National Equip. Rental Ltd.	Conv. sub. debs.	25.0	April 29
Indiana & Michigan Electric Co.	S.F. debs.	15.0	April 30
Indiana & Michigan Electric Co.	1st mtg. bds.	35.0	April 30
LTV Ling-Altec Inc.	Sub. debs. w/wts.	15.0	April 30
National Aviation Corp.	Com.stk.	24.2	April 30 (rts. exp.)
Columbia Gas System	Debs.	50.0	May 2
Chase Manhattan Bank	Conv. cap. notes	150.0	May 6 (rts. exp.)
Consumers Power Co.	1st mtg. bds.	55.0	May 7
El Paso Electric Co.	1st mtg. bds.	16.0	May 8
Commonwealth Edison	1st mtg. bds.	50.0	May 9

Forthcoming Large Offerings as of April 19, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (continued)</u>			
Northern States Power Co.	1st mtg bds.	45.0	May 13
Northern States Power Co.	Pfd. stk.	20.0	May 13
*Chesapeake & Potomac Tel. Co. of Va.	Debs.	70.0	May 14
SCM	Conv. debs.	41.5	May 14 (rts. exp.)
Wisconsin Electric Power Co.	1st mtg. bds.	35.0	May 15
*Indianapolis Power & Light Co.	1st mtg. bds.	25.0	May 20
*Appalachian Power Co.	1st mtg. bds.	55.0	May 21
*Virginia Electric & Power Co.	Com. stk.	50.0	May 22
*Iowa-Illinois Gas & Elec. Co.	Debs.	20.0	May 23
Universal Oil Products Co.	S.F. debs.	25.0	May
Piedmont Aviation	Conv. debs.	15.0	Indefinite
Dow Chemical Co.	Com.stk.	100.0	Indefinite
Montana Power	1st mtg. bds.	30.0	Indefinite
Monongahela Power Co.	1st mtg. bds.	20.0	Indefinite
Illinois Bell Telephone	Com.stk.	83.0	Indefinite(rts. exp.)
*Ogden Corp.	Conv. debs.	50.0	Indefinite
<u>State and local Government</u>			
Puerto Rico Water Resources Auth.	Rev.-Rent.	38.0	April 22
Houston Ind. Sch. Dist.	G.O.	14.0	April 23
*State of Mississippi	G.O.	11.8	April 23
Baltimore, Md.	G.O.	16.0	April 24
*State of Rhode Island	G.O.	18.0	April 24
*State of Texas	G.O.	30.0	April 29
Cleveland, Ohio	G.O.	27.1	April 30
Kansas City, Mo.	Rev.-Rent.	10.0	May 1
East Naton Rouge Parish, La.	G.O.	21.0	May 7
*Los Angeles Flood Control Dist.	G.O.	10.0	May 7
*Jefferson, La., Parish-wide Sch. Dist.	G.O.	15.0	May 8
*Dallas Co. Jr. Coll. Dist., Texas	G.O.	26.5	May 14
Detroit, Michigan	G.O.	32.0	May 14
*Los Angeles Co. S.E. Gen'l. Hospital Auth.	Rev.-Rent.	22.4	May 14
*Cincinnati, Ohio	G.O.	13.9	May 15
Buffalo, N. Y.	G.O.	13.3	May 16
*Houston, Texas	G.O.	20.0	May 22
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	Indefinite
<u>Other</u>			
Jamaica, Government of	S.F. loan bonds	15.0	April 22

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.

Note: Nevada Power Company cancelled its \$15.0 million issue; postponed was Consolidated Natural Gas Company's \$30.0 million issue.

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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: Mar. 1 through Apr. 19, 1968.		
March 28	150.0	International Nickel Company -- Debentures maturing 1993, reoffered to yield 6.85%.
April 16	75.0	Lakehead Pipeline Co. -- 7-1/8% S.F. debentures, maturing 1993, reoffered to yield 7.17%.
April 17	20.0	New Brunswick Higher Education Commission - (Canada) -- 7% S.F. debentures maturing 1993, reoffered to yield 7.15%.
April 18	50.0	Province of Quebec -- 7% debentures maturing 1989, reoffered to yield 7.25%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
4/22	15.0	Government of Jamaica -- S.F. loan bonds

* - 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 19, 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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