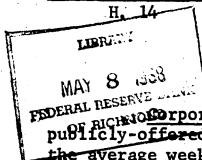


May 6, 1968.



CAPITAL MARKETS/ DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. While the volume of new, publicly-offered, corporate securities expected this week is slightly below the average weekly volume over the past year, the municipal volume is slightly above average. The corporate volume is dominated by the \$150 million of Chase Manhattan Bank convertible debentures, the rights for which expire today. The municipal volume meanwhile features the \$100 million offering of the State of California's general obligations. In addition, the Federal Land Banks will be in the long-term market for \$102 million in new capital this week.

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.	317	1	248	1
April 26	162	--	216	--
May 3	175	--	250	--
Scheduled:				
May 10	302	--	294	--

^{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.

Yields on seasoned corporate bonds were slightly higher last week, while yields on new issues were slightly lower. New issues met with a very good reception, although all issues did not sell out by the end of the week as they had the previous week. One utility issue offered two weeks before was released from syndicate with only one third of the bonds sold. In free market trading the yield on this issue advanced 23 basis points.

Yields on seasoned municipal bonds were slightly higher last week, and new issues enjoyed a warm reception. By the end of the week about 86 per cent of the week's offerings had been sold. On Thursday, the House-Senate Conference Committee tentatively agreed to recommend revoking, retroactively to May 1, tax-exemption for industrial revenue bonds over \$1.0 million.

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	6.63	- 2
Seasoned	6.25	+ 3
<u>U.S. Government</u>		
Long-term	5.32	- 1
3-5 year	5.88	--
<u>State and local Govt.</u>		
Moody's Aaa	4.20	+ 2
Std. & Poor's high grade	4.50	+ 3
<u>Money Market</u>		
Federal funds	6.22	+ 54
Treasury bills		
3-month	5.50	--
6-month	5.66	+ 3

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>
4/30	35.0	Indiana & Mich. Elec., 7's - 1998	6.90	Aa	70%
4/30	15.0	Indiana & Mich. Elec., 7-1/4's - 1998	7.10	A	80%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
585(4/30/68)	566	849(4/26/67)

FNMA secondary market operations. Offerings by private holders of Government underwritten mortgages to the Federal National Mortgage Association, which declined in February, rose sharply in March. Although the rise can be attributed in part to a greater number of working days, average daily figures also show increase on the order of one sixth. The increased pressure on FNMA resources, plus record FNMA acquisitions during the quarter as a whole, lead FNMA to reduce its purchasing price by 1-1/2 points, effective March 30. The price cut, which increased the yield to FNMA by about 18 basis points, was the third such reduction made by FNMA in the past seven months in an effort to stay closer abreast of the private market prices.

Reflecting a lower volume of offerings during the last half of January and the first half of February, purchases by FNMA in March -- fell to \$189 million still a very high level. For the first quarter as a whole, however, FNMA's gross purchases totaled \$709 million an all-time high.

FNMA mortgage sales remained negligible during March.

The Federal National Mortgage Association announced last month that the long-awaited "free market" weekly auction system would go into effect on May 6. Beginning then, FNMA will accept bids from approved lenders of Government underwritten home loans, for FNMA commitments to purchase mortgages from 3, 6, and 12 months later. Although FNMA still retains an option to refuse all bids, the private market will for the first time determine the price to be paid for the mortgages sold to FNMA and FNMA will determine the weekly total amount which may be committed. Under FNMA's former procedure, on the other hand, FNMA set the price and the market determined the volume. The amount of the first auction will be \$40 million and the second will be \$50 million, with bids in both auctions to range from \$10,000 to \$500,000 each.

More information on FNMA is presented in the table on page 16.

Stock prices. Common stock prices rose to new all time high's last week in heavy trading volume. At the close Friday, the Standard & Poor's index of 500 stocks stood at a new record level of 98.66, up 1.45 from the previous Friday, and 1.07 above the previous high reached last September. Trading volume averaged 14.6 million shares a day. In the stock market -- and municipal and corporate bond markets as well -- market participants were allegedly cheered by the news of the agreement on a site for Vietnam negotiations, but were, on the other hand, distressed by the latest impasse apparently reached over the tax surcharge.

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)

Date	Mutual Savings Banks			Savings & Loan Associations			Total		
	Regular Deposits		Net New Money ^{2/}	Share Capital		Net New Money ^{2/}	Deposits		Net New Money ^{2/}
	Net Flow	Annual Growth Rate ^{1/}		Net Flow	Annual Growth Rate ^{1/}		Net Flow	Annual Growth Rate ^{1/}	
<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.	350	--	301	584	--	560	934	--	861
Mar. r/	645	--	117	1,255	--	539	1,900	--	656
<u>Seasonally Adjusted</u>									
1967 - Oct.	338	6.9	--	652	6.4	--	c/990	6.6	--
Nov.	340	6.9	--	544	5.3	--	c/884	5.8	--
Dec.	302	6.1	--	560	5.5	--	c/862	5.7	--
1968 - Jan.	244	4.9	--	249	2.4	--	c/493	3.2	--
Feb.	439	8.8	--	615	6.0	--	c/1,054	6.9	--
Mar.	427	8.5	--	866	8.3	--	c/1,293	8.4	--

^{1/} Annual growth rate for monthly data is the annualized monthly increase in deposits.

^{2/} 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. c/ Corrected.

LONG-TERM BOND YIELDS, HIGH-GRADE

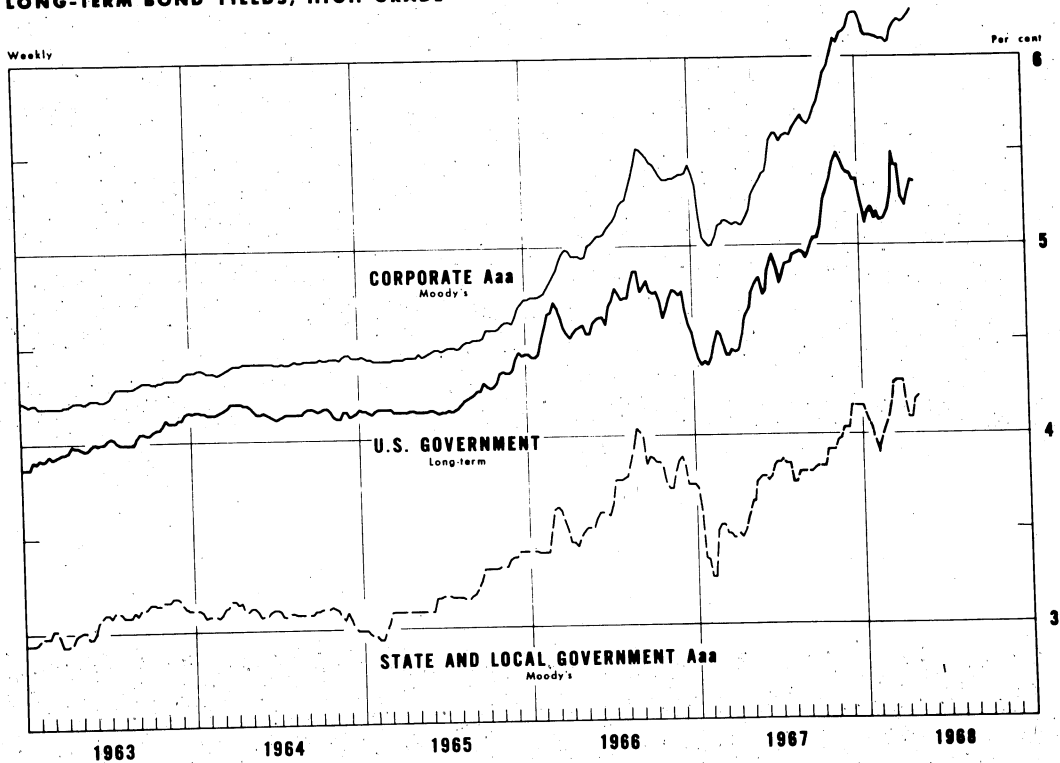


Exhibit A -- Part II

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 - Apr. 5	6.20	5.25	4.18	.95	1.07
12	6.19	5.21	4.08	.98	1.13
19	6.20	5.28	4.08	.92	1.20
26	6.22	5.33	4.18	.89	1.15
May 3p/	6.25	5.32	4.20	.93	1.12

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.

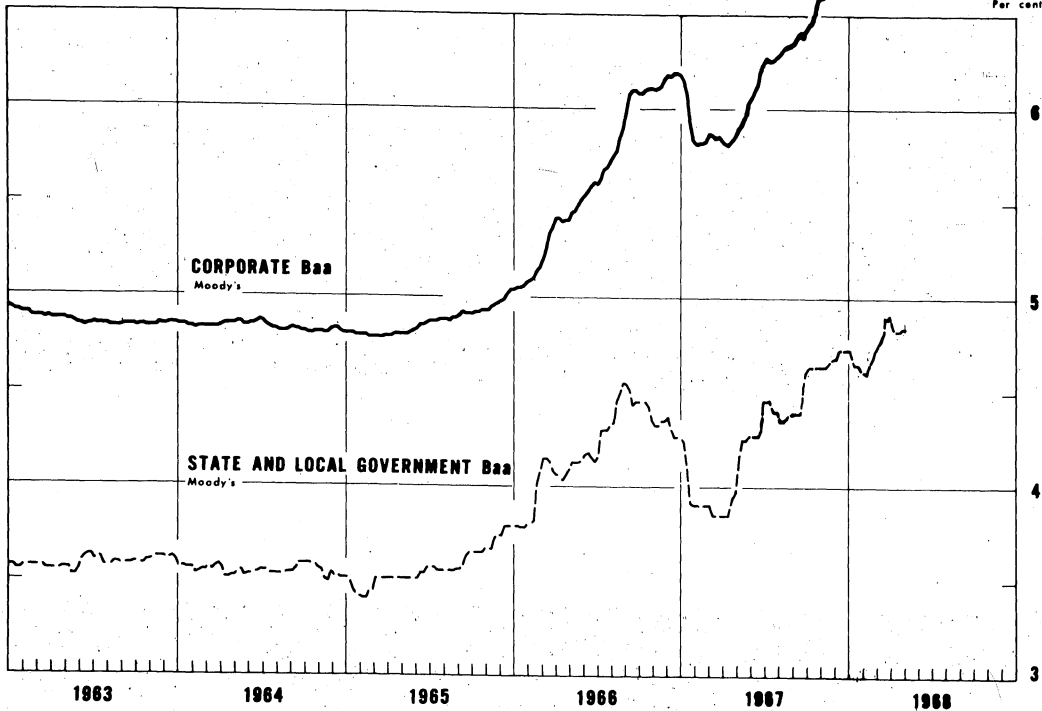
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

Weekly

Per cent



4

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 - Apr. 5	6.98	4.84	.78	.66
12	6.98	4.83	.79	.75
19	6.95	4.83	.75	.75
26	6.96	4.84	.74	.66
May 3p/	7.00	4.84	.75	.64

Note: For footnotes see Exhibit A.

p/ Preliminary.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

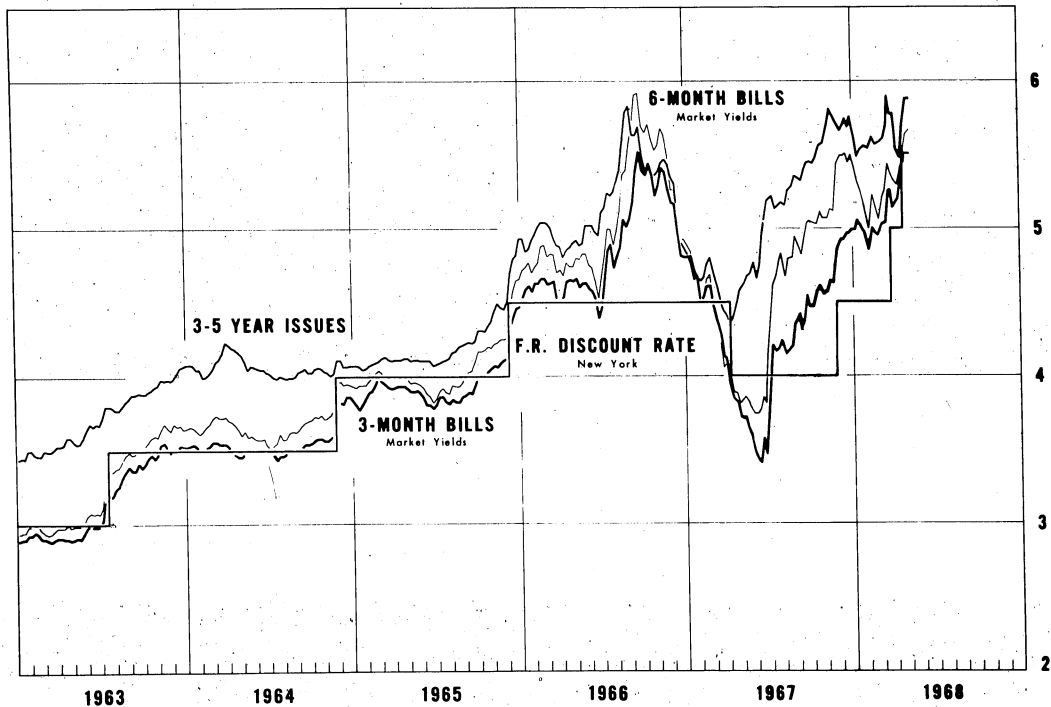


Exhibit C -- Part II

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
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.99(12/29)	5.50(12/15)	5.80(11/10)	.62	1.61
May 3p/	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968 - Apr. 5	5.00	5.20	5.29	5.53	.09	.33
12	5.00	5.35	5.44	5.48	.09	.13
19	5.50	5.39	5.51	5.70	.12	.19
26	5.50	ƒ/5.50	ƒ/5.63	5.88	.13	ƒ/.38
May 3p/	5.50	5.50	5.66	5.88	.16	.38

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. ƒ/ Revised.

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

Weekly

Per cent

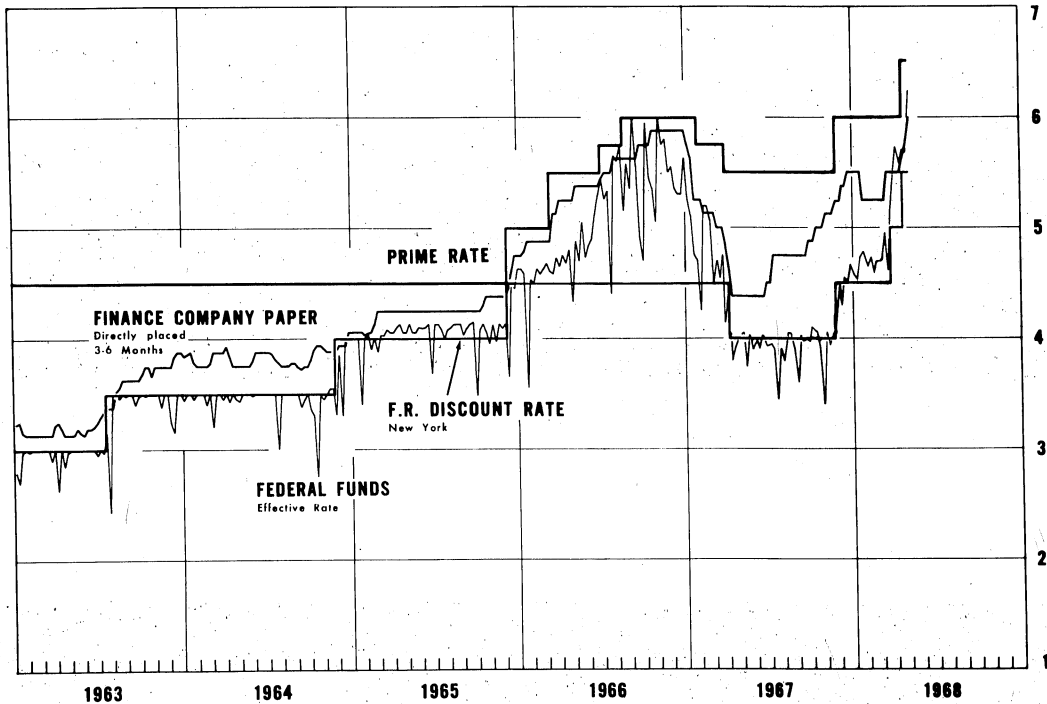


Exhibit D -- Part II

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 - Apr. 5	6.00	5.50	5.73	.30
12	6.00	5.50	5.58	.15
19	6.50	5.63	5.70	.24
26	6.50	5.75	5.68	.12
May 3 ^{p/}	6.50	6.00	6.22	.50

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.

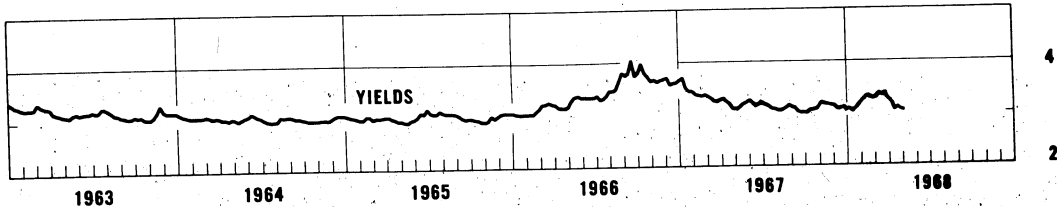
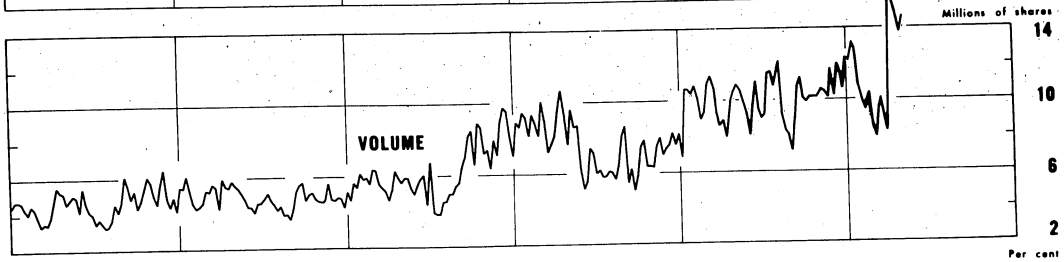
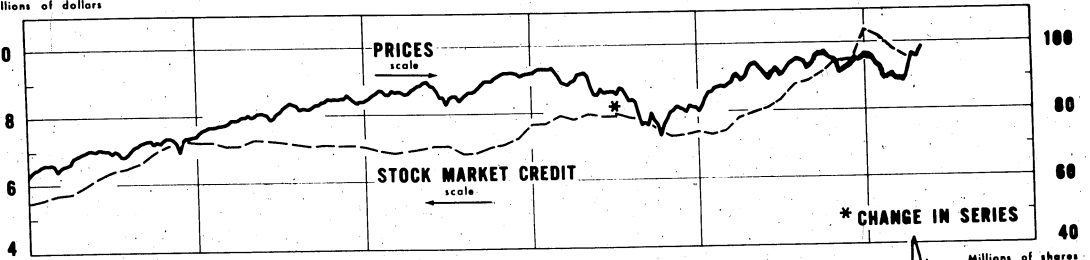
p/ Preliminary.

STOCK MARKET

Billions of dollars

1941-43 average=10

121



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)	2,057(11/1)
Low	82.18(1/6)	3.58	6.9	7,345(1/6)	5,290(1/67)	2,055(1/25)
1968 - Mar.	89.09	3.34	9.2	<u>₪</u> 9,586	<u>₪</u> 7,212	2,374
Apr.	95.67	3.12	14.7	n.a.	n.a.	n.a.
1968 - Apr. 19	95.85	3.11	14.9	n.a.	n.a.	2,356
26	97.21	3.07	13.7	n.a.	n.a.	2,346
May 3 ^p	98.66	3.04	14.6	n.a.	n.a.	n.a.

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

Monthly

Millions of dollars

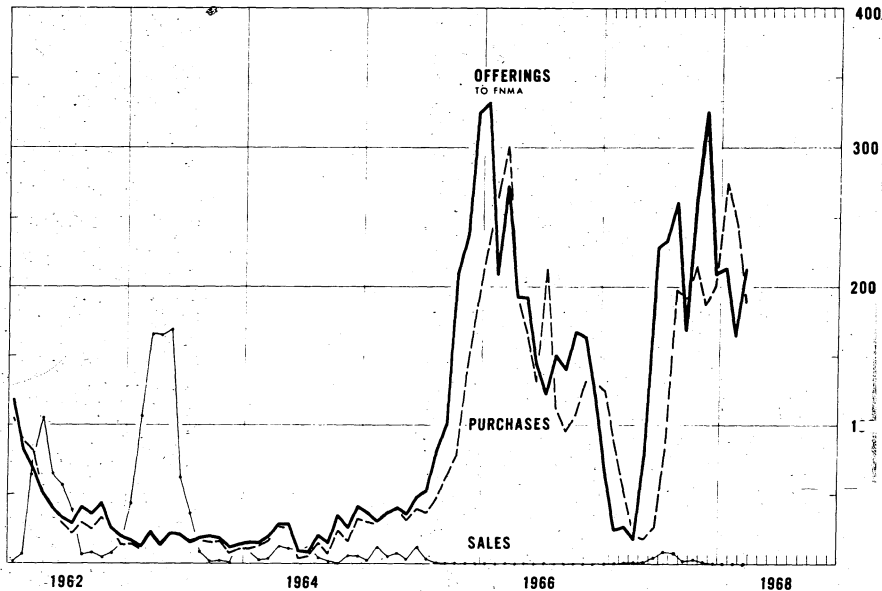


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1967 - 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	--
Mar.	212.9	212.2	.7	188.9	--

*--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.

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11

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

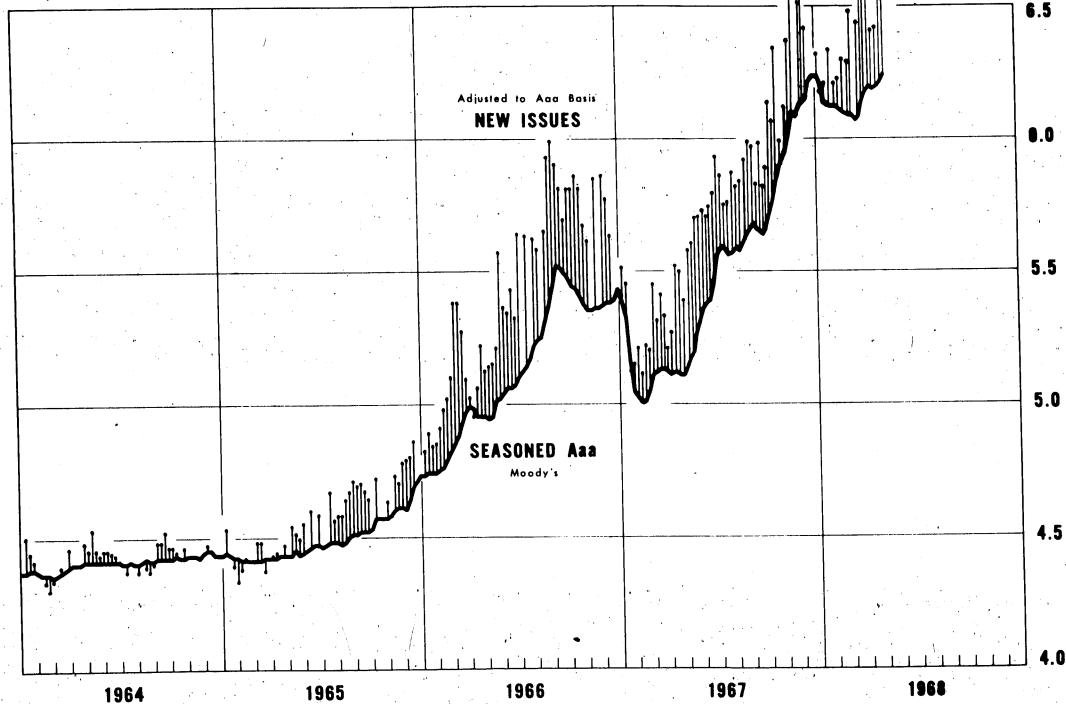


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1968 - Jan.	13	567.0	6.24	Apr. 5	1	50.0	6.58
Feb.	13	564.5	6.29		12	25.0	6.41
Mar.	10	350.0	6.56		19	215.0	6.42
					26	125.0	6.65
				May 3p/	3	75.0	6.63
<u>Weekly averages:</u>							
High		6.65(4/26/68)					
Low		6.18(1/12/68)					

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

20

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/	1967	1966	1968p/	1967	1966
January	p/ 1,689	1,648	1,302	r/ 1,134	1,482	1,188
February	p/ 1,566	1,399	1,237	p/ 1,173	1,194	858
March	e/ 2,010	2,317	2,446	p/ 1,356	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/ 5,265	5,364	4,985	p/ 3,663	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.

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>1e</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>2</u> /	1,757	903	528	326	16	530	418	182	559
Feb. <u>2</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

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

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	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	-593	-454	450
April	-604p/	827	580		-559	718
May		515	462		109	85
June		-187	-334		93	284
July		20	-103		-158	-590
August		593	270		-262	-270
September		32	-161		1,407	-652
October		414	-48		606	-555
November		49	503		573	-283
December		-514	-570		36	219
Jan. - Mar. p/	-215	-28	-177	333	-1,185	734
Year		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.

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			Stocks	State and local governments	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds			
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 April.

Issuer	Type <u>3/</u>	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
Sunstrand Corporation	Conv. sub. debs.	30.0	1993	5	5.00	Ba
Southland Corporation	Com. stk.	18.4				
Indian Head, Inc.	Conv. debs.	25.0	1993	5-1/2	5.50	B
Potomac Edison Company	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				
Bell Telephone of Pa.	Debs.	100.0	2008	6.82	6.75	Aaa
Lucky Stores	Conv. debs.	28.0	1993	5.00	5.00	B
General Telephone of the Southwest	1st mtg. bds.	25.0	1998	6-7/8	6.90	A
National Equipment Rental Ltd.	Conv. sub. debs.	25.0	1988	5-1/4	5.25	
*National Aviation Corp.	Com. stk.	19.5				

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Large Individual Issues Offered during April.

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>						
Indiana & Michigan Elec. Company	S.F. debs.	15.0	1998	7-1/4	7.10	A
Indiana & Michigan Elec. Company	1st mtg. bds.	35.0	1998	7	6.90	Aa
Dial Finance Company	Debs.	25.0	1988	7.30	7.30	--
Universal Oil Products Co.	S.F. debs.	25.0	1993	6-5/8	6.66	A
Columbia Gas System	Debs.	50.0	1993	7-1/4	7.25	A
<u>State & local Government</u>						
San Francisco, California	G.O.	21.3	1969-1988	4.07	3.50-4.10	Aa
San Francisco, California	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.	5.00	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.	75.0	1968-1989	4.48	3.90-5.05	Aa
Oakland Co., Michigan	G.O.	16.9	1972-2002	4.94	3.90-5.00	A-1
Montgomery Co., Pa.	G.O.	11.0	1969-83	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	1970-88	4.10	3.60-4-1/8	A-1
San Diego Unif. Sch. Dist.,	G.O.	10.0	1971-90	4.27	3.75-4.30 ₄	A-1
San Francisco B.A.R.T.	G.O.	70.0	1972-99	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	1967-98	4.92	3.85-5.20	Baa-1
Houston Ind. Sch. Dist.	G.O.	14.0	1969-93	4.54	3.70-4.63 ₅	A
Baltimore, Maryland	G.O.	16.0	1970-98	4.53	3.85-4.65 ₅	A
Puerto Rico Water Resources Authority	Rev.-Rent.	38.0	1970-2000	--	4-5.06	A
State of Rhode Island	G.O.	18.0	1970	4.23	4.00	--
State of Texas	G.O.	30.0	1976-1998	4.33	3.85-4.50	Aaa
Cleveland, Ohio	G.O.	27.1	1969-98	4.68	3.75-4.85	A
New York State Housing Finance Agency	Rev.-Rent.	96.5	1973-2012	5.19	4.20-5.20	A
Kansas City, Missouri	Rev.-Rent.	10.0	1969-98	4.90	3.80-5.15	A-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	--

FOOTNOTE:

* Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Bonds due 1998-1999 were not reoffered.
- 5/ Bonds reoffered to yield 4% due 1993-98 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
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 May 3, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Chase Manhattan Bank	Conv. cap. notes	150.0	May 6 (rts. exp.)
Consumers Power Company	1st mtg. bds.	55.0	May 7
Nevada Power Company	1st mtg. bds.	15.0	May 7
El Paso Electric Company	1st mtg. bds.	16.0	May 8
Commonwealth Edison	1st mtg. bds.	50.0	May 9
Northern States Power Company	1st mtg. bds.	45.0	May 13
Northern States Power Company	Pfd. stk.	20.0	May 13
*Chesapeake & Potomac Tel. Co. of Virginia	Debs.	70.0	May 14
SCM	Conv. debs.	41.5	May 14 (rts. exp.)
Wisconsin Electric Power Company	1st mtg. bds.	35.0	May 15
American Hoist & Derrick	Conv. debs.	15.0	May 15
Indianapolis Power & Light Co.	1st mtg. bds.	25.0	May 20
*Midwestern Gas Transmission Co.	Debs.	20.0	May 20
Appalachian Power Company	1st mtg. bds.	55.0	May 21
Burroughs Corporation	Conv. debs.	50.0	May 21
Virginia Electric & Power Company	Com. stk.	50.0	May 22
Michigan Wisconsin Pipeline Co.	1st mtg. p. l. bds.	50.0	May 23
Low-Tennessee Gas & Elec. Co.	Debs.	20.0	May 23

Forthcoming Large Offerings as of May 3, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Northern Natural Gas	Debs.	50.0	May 28
Monongahela Power Co.	1st mtg. bds.	20.0	May 28
*Union Oil of California	Debs.	150.0	May
Ogden Corporation	Conv. debs.	50.0	June 4
*Southwestern Bell Telephone	Debs.	150.0	June 5
*Florida Power Corporation	1st mtg. bonds	30.0	June 6
Illinois Bell Telephone	Com. stk.	83.0	Indefinite (rts. exp.)
Piedmont Aviation	Conv. debs.	15.0	Indefinite
Dow Chemical Company	Com. stk.	100.0	Indefinite
Montana Power	1st mtg. bds.	30.0	Indefinite
LTV Ling-Altec Inc.	Sub. debs. w/wts.	15.0	Indefinite
Fidelity Corporation	Conv. debs.	16.0	Indefinite
*SCM	S.F. debs.	20.0	Indefinite
<u>State & local Government</u>			
California, State of	G.O.	100.0	May 7
Los Angeles Flood Control Dist.	G.O.	10.0	May 7
East Baton Rouge Parish, La.	G.O.	21.0	May 7
Jefferson, La., Parish-Wide School District	G.O.	15.0	May 8
Delaware, State of	G.O.	22.2	May 9
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. Hosp. Authority	Rev.-Rent.	22.4	May 14
Cincinnati, Ohio	G.O.	13.9	May 15
*Austin, Texas	G.O.	16.0	May 16
*Medford, Massachusetts	G.O.	15.8	May 16
Buffalo, New York	G.O.	13.3	May 16
Florida State Board of Education	G.O.	25.0	May 21
Philadelphia, Pennsylvania	G.O.	29.4	May 22
Housing Assistance Admin.	Bonds.	145.6	May 22
Houston, Texas	G.O.	20.0	May 22
Austin, Texas	G.O.	16.0	May 22
*Los Angeles Dept. of Water & Power	Rev.-Ut.	21.0	May 29
*Seattle, Washington	Rev.-Ut.	20.0	June 5
*City of Houston, Texas	G.O.	25.0	June 5
*Pennsylvania Gen 'l State Auth.	Rev.-Rent.	75.0	June 6
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	Indefinite
<u>Other</u>			
*Montreal Catholic Sch. Comm.	S.F. debs.	20.0	May 15
*Newfoundland & Labrador Power Comm.	S.F. debs.	25.0	May 21
*Canadian Utilities, Ltd.	S.F. debs. w/wts.	15.0	Indefinite

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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: Government of Jamaica \$15.0 million issue postponed due to "market conditions".

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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 May 3, 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 ***
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debs. with warrants.
May 15	20.0	Montreal Catholic School Commission -- S.F. debentures.

* - Included in table for first time.

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

*** - Issue subject to interest equalization tax.

NOTE: Government of Jamaica \$15.0 million issue, postponed due to "market conditions".

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PART II: Private Placements - Reported January 1 through May 3, 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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