

May 20, 1968.

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 MAY 23 1968 CAPITAL MARKETS DEVELOPMENTS
 FEDERAL RESERVE BANK IN THE UNITED STATES
 OF RICHMOND

Capital Market

~~Corporate and municipal bond markets.~~ The volume of new, publicly-offered, corporate securities expected this week will be below the average weekly volume over the past year, while the volume of new municipals will be above average. The largest corporate issue will be the Michigan and Wisconsin Pipeline Company's \$50 million of first mortgage pipeline bonds, while the municipal volume features \$145.5 million of local housing authority bonds. The week's volume will be supplemented by the Newfoundland and Labrador Power Commission's \$25 million of debentures.

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

	Corporate		State & local Government	
	New Capital	Refunding		
Sold:				
52 week avg.	316	1	r/248	1
May 10	r/306	--	r/294	--
17	262	--	233	--
Scheduled:				
May 24	220	--	364	--

^{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 new and seasoned corporate bonds were largely unchanged last week; however, very few sales were made at these yield levels. An indication of how miss-priced last week's issues were relative to those of the week before is given by the performance of the Consumers Power issue, offered the week before and released from syndicate last week. In free market trading the yield on this issue advanced 15 basis points. Market conditions, in fact, led the Appalachian Power Company to postpone indefinitely its \$65 million offering, previously scheduled for this week.

Yields on seasoned municipals advanced sharply last week, but new issues were very poorly received. By the end of the week, less than 50 per cent of the week's offerings had been sold. The volume of dealer's inventories advertised in the Blue List rose.

Yields on Security MarketsHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	6.62	- 2
Seasoned	6.27	+ 2

U.S. Government

Long-term	5.38	+ 6
3-5 year	5.95	+ 7

State and local Govt.

Moody's Aaa	4.25	+ 9
Std. & Poor's high grade	4.55	+ 12

Money Market

Federal funds	6.43	+ 40
Treasury bills		
3-month	5.67	+ 15
6-month	5.87	+ 15

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>
5/15	35.0	Wisconsin Elec. Power, 6-7/8's - 1998	6.78	Aa	50%
5/14	20.0	SCM Corporation, 7-1/4's - 1988	7.35		85%
5/14	70.0	Chesapeake & Potomac Tel. of Virginia, 6-3/4's - 2008	6.73	Aaa	35%
5/13	45.0	Northern States Power, 6-3/4's - 1998	6.75	Aa	50%
5/6	12.0	Laclede Gas 7's - 1993	6.88	Aa	80%
5/1	25.0	Dial Finance 7.30's - 1998	7.30	--	85%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
578(5/14/68)	535	849(4/26/67)

Housing Starts and permits. Seasonally adjusted private starts, which had turned downward in March, reached an annual rate of 1,620 thousand in April, the highest since February of 1964. The rise reflected in part a further acceleration of builder schedules at a time when additional tightening in money markets seemed imminent and available commitments outstanding and permits were still quite high. Even so, the rise, which may be subject to downward revision, was apparently exaggerated by technical measurement factors. For seasonal adjustment purposes, Census makes no explicit allowance for working days. And this year, the number of potential working days in April (22) actually exceeded those in March (21) for the first time since 1963.

Multifamily starts accounted for the major share of the rise from March to April, but single family starts also participated. Regionally, the increases in the Northeast (from an unusually reduced March rate) and in the West were particularly marked. Among the other regions only the North Central states showed a month-to-month decline.

Government-underwritten starts accounted for 17 per cent of total starts in April. This compared with 16 per cent a year earlier and somewhat less in April of 1966.

Unlike starts, seasonally adjusted building permits, which had been at unusually advanced rates in recent months, dropped in April--by 6 per cent. The decline affected both single-family and multifamily structures and all regions except the West.

Stock prices. Common stock prices drifted lower last week in fairly heavy trading volume. By the close Friday, the Standard & Poor's index of 500 stocks stood at 96.90, down 1.90 from the previous Friday. Trading volume averaged 12.6 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.

LONG-TERM BOND YIELDS, HIGH-GRADE

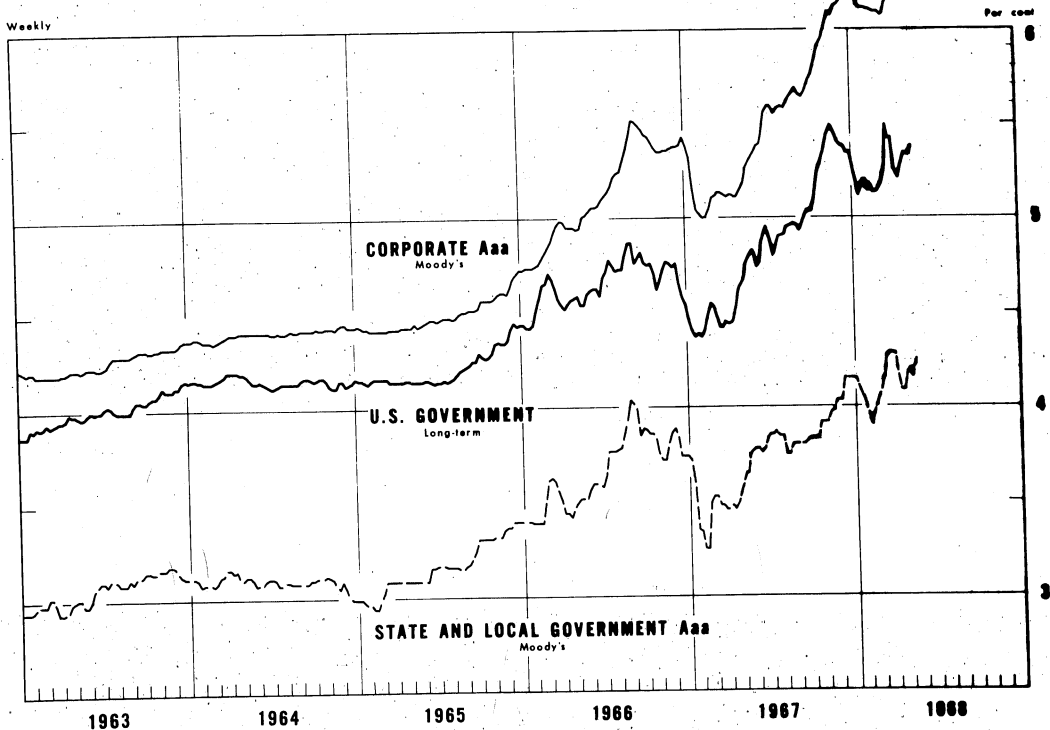


Exhibit A -- Part II

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. 19	6.20	5.28	4.08	.92	1.20
26	6.22	5.33	4.18	.89	1.15
May 3	6.25	5.32	4.20	.93	1.12
10	6.25	5.32	4.16	.93	1.09
17 ^p	6.27	5.38	4.25	.89	1.13

^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

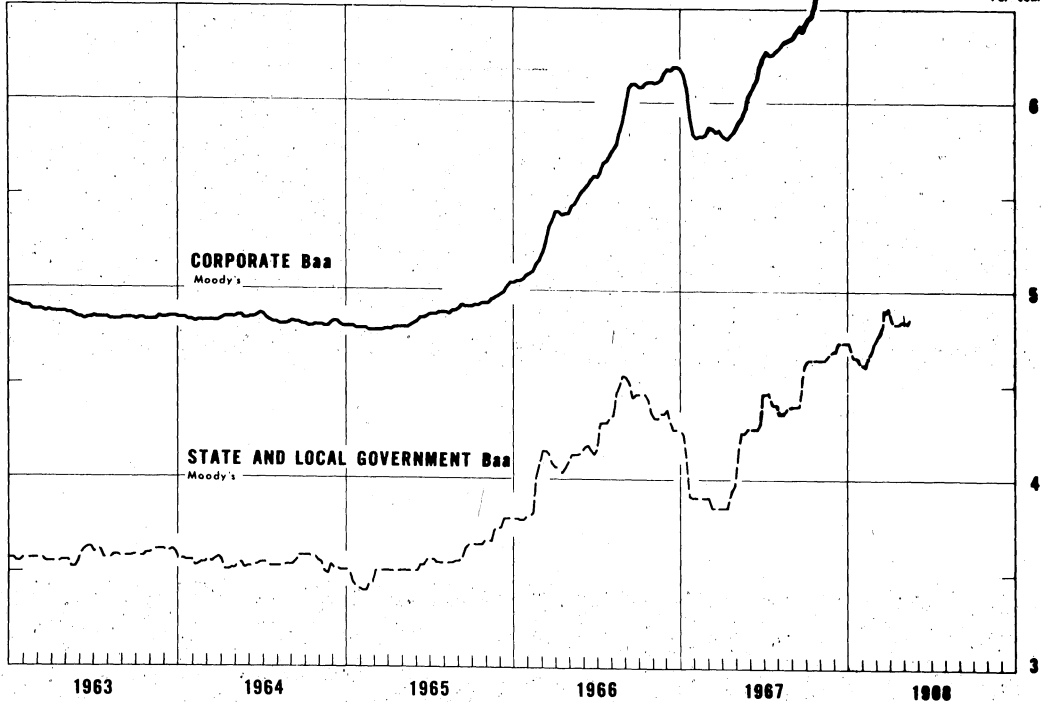


Exhibit B -- Part II

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. 19	6.95	4.83	.75	.75
26	6.96	4.84	.74	.66
May 3	7.00	4.84	.75	.64
10	7.01	4.83	.76	.67
17g/	6.99	4.85	.72	.60

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

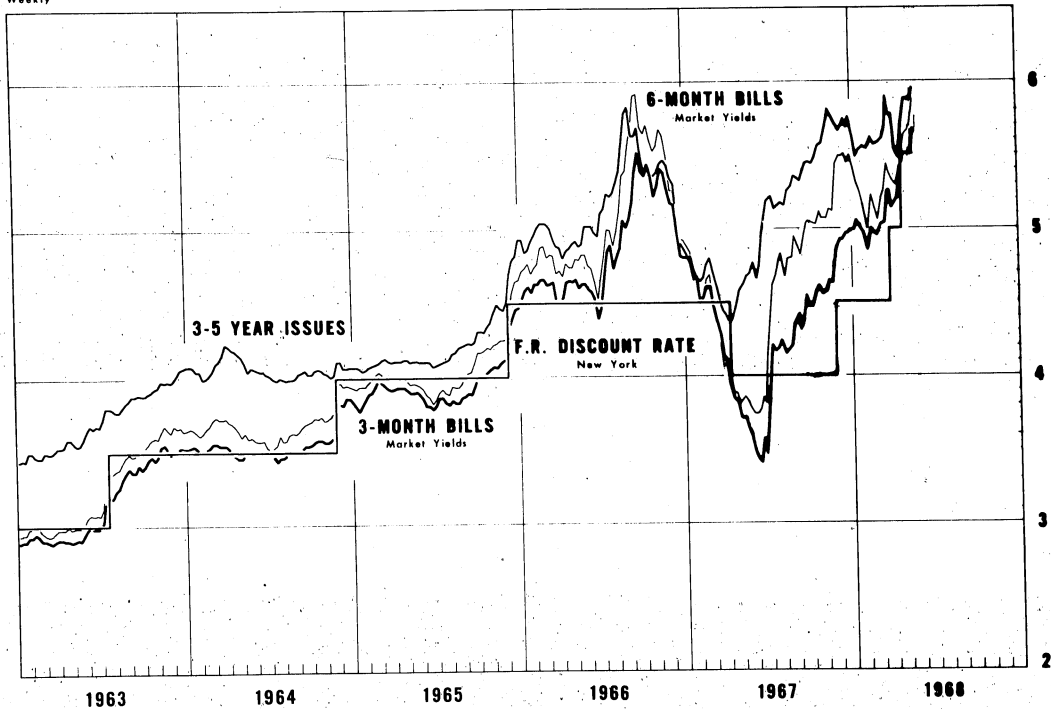


Exhibit C -- Part II

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 and yields on 6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966	4.50	4.80	4.92	4.86	.12	.06
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.99(12/29)	5.50(12/15)	5.80(11/10)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968 - Apr. 19	5.50	5.39	5.51	5.70	.12	.19
26	5.50	5.50	5.63	5.88	.13	.38
May 3	5.50	5.50	5.66	5.88	.16	.38
10	5.50	5.52	5.72	5.88	.20	.36
17p/	5.50	5.67	5.87	5.95	.20	.28

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.

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

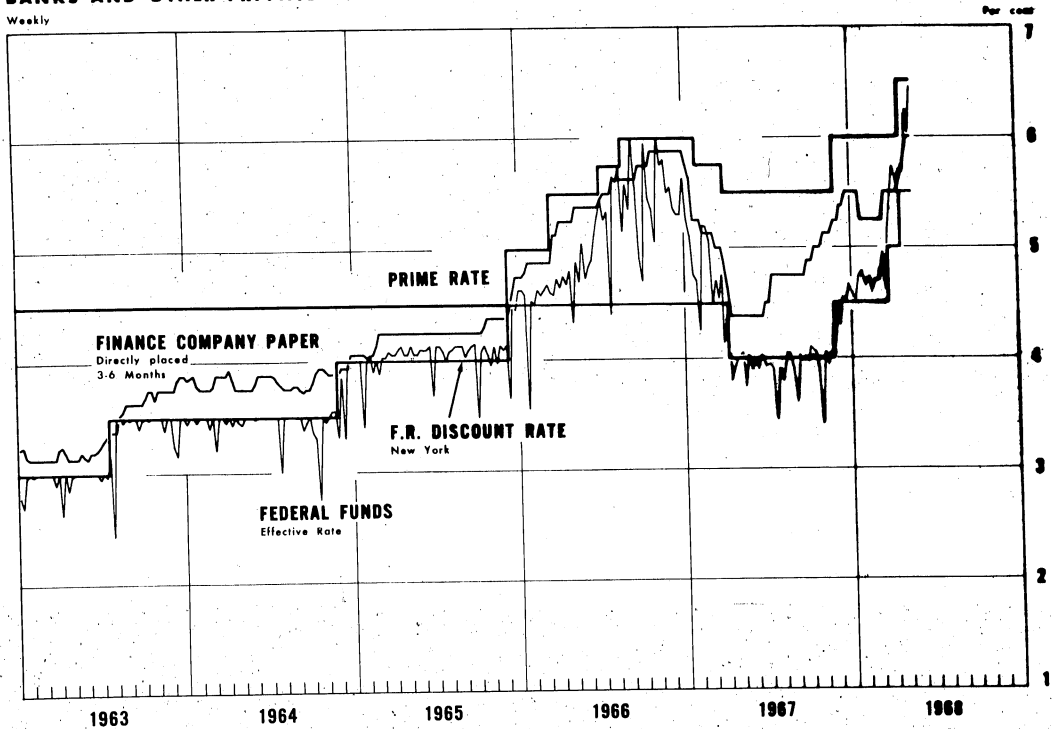


Exhibit D -- Part II

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 - Apr. 19	6.50	5.63	5.70	.24
26	6.50	5.75	5.68	.12
May 3	6.50	6.00	6.22	.50
10	6.50	6.00	6.03	.48
17 ^p /	6.50	6.00	6.43	.33

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

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

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

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

STOCK MARKET

Billions of dollars

1941-43 average=10

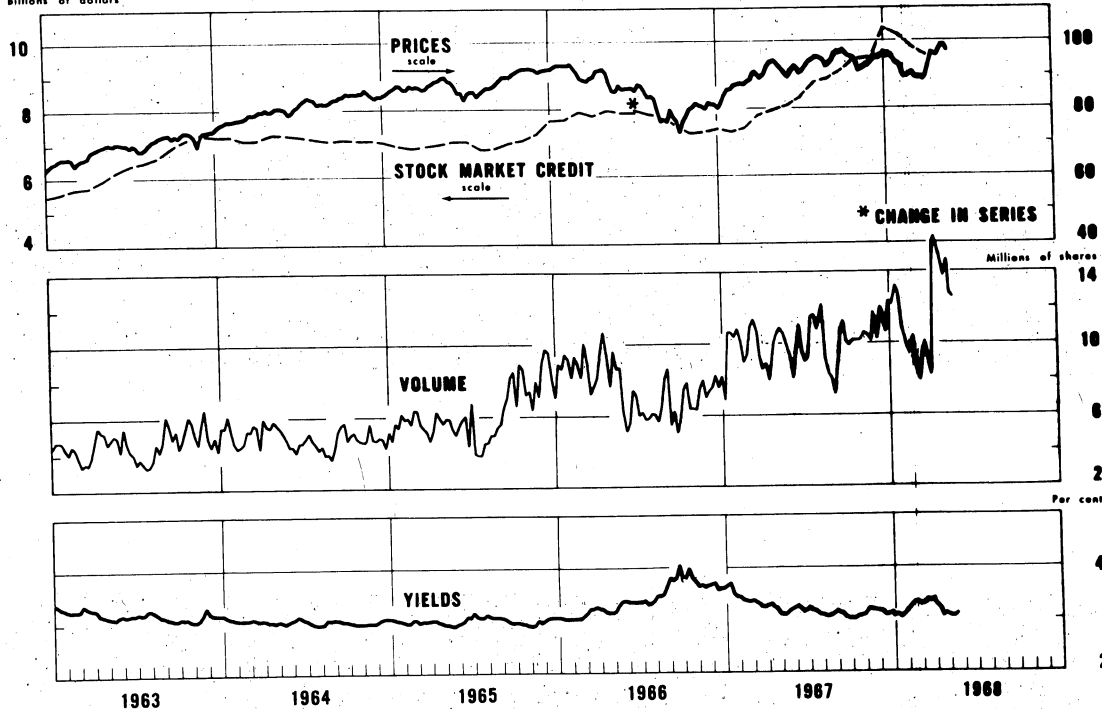


Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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	9,586	7,212	2,374
Apr.	95.67	3.12	14.7	n.a.	n.a.	2,346
1968 - May 3	98.66	3.04	14.6	n.a.	n.a.	r/ 2,327
10	98.50	3.06	12.8	n.a.	n.a.	r/ 2,346
17p/	96.90	3.12	12.6	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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly annual rates

Millions of units

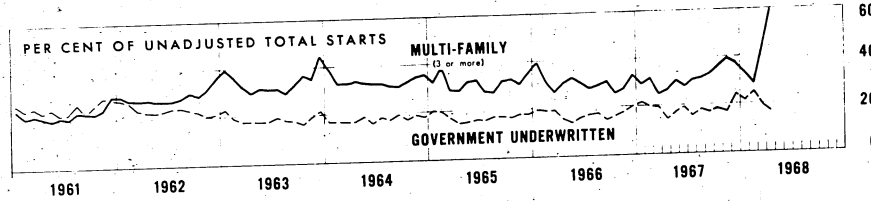
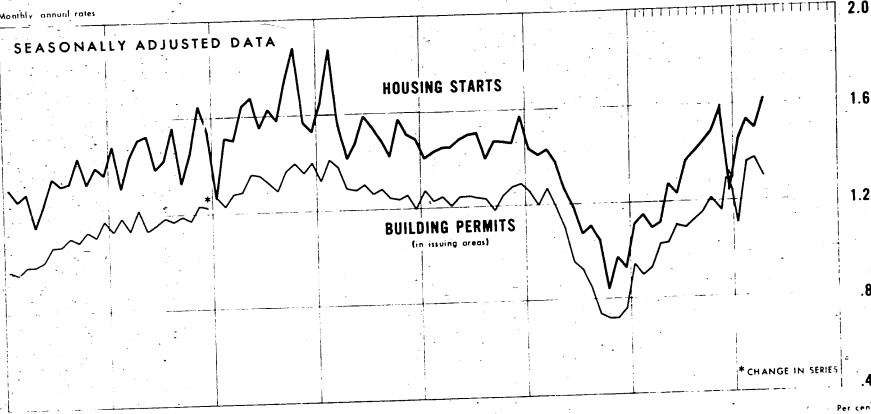


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjust- ed annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi- family		
(Thousands of units)								
1967 - 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>r/1,456</u>	<u>r/81</u>	14	3	63	<u>r/47.8</u>	32.7	1,102
Feb.	<u>r/1,537</u>	<u>r/85</u>	<u>r/17</u>	4	<u>r/66</u>	<u>r/58.8</u>	<u>r/28.5</u>	<u>r/1,360</u>
Mar.	1,500	126	20	5	102	83.0	42.8	1,376
Apr. <u>p/</u>	1,620	164	23	5	136	104.8	59.6	1,297

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.

p/ Preliminary.

r/ Revised.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

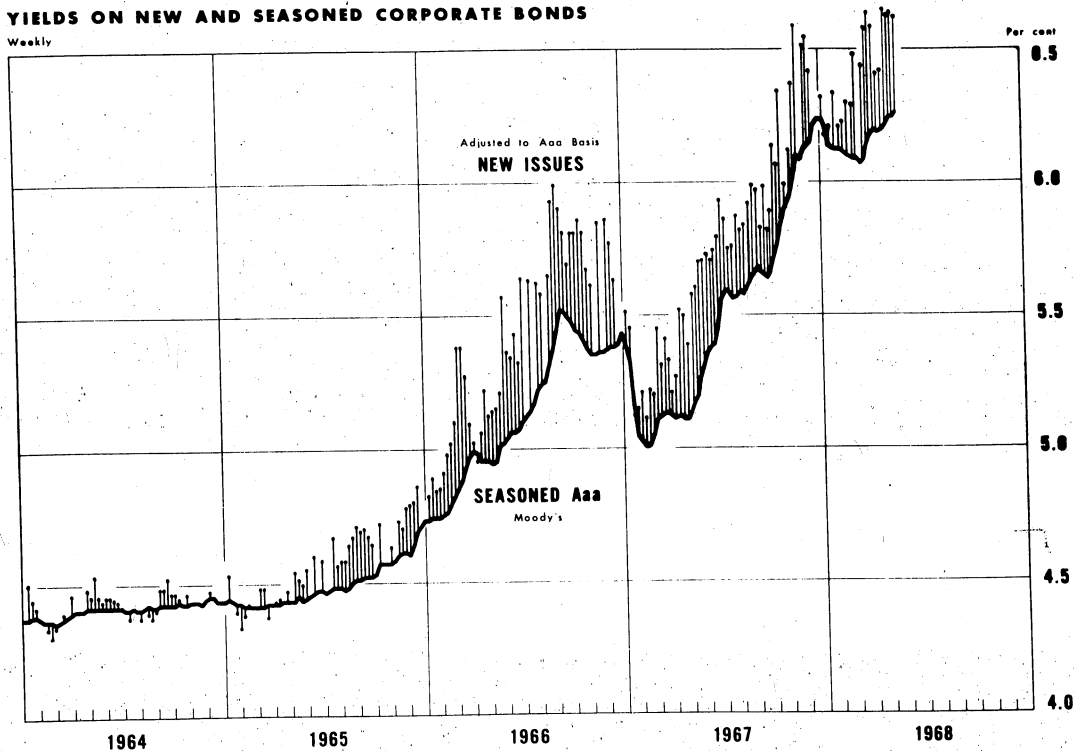


Exhibit G - II

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	1	25.0	6.41
Mar.	10	350.0	6.56	19	3	215.0	6.42
Apr.	7	415.0	6.49	26	2	125.0	6.65
				May 3	3	75.0	6.63
				10	2	71.0	6.64
				17p/	3	170.0	6.62
<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.

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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	£/ 1,706	1,648	1,302	1,134	1,482	1,188
February	£/ 1,570	1,399	1,237	p/1,173	1,194	858
March	p/ 4,739	2,317	2,446	p/1,356	1,439	865
April	e/ 1,675	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	p/ 5,015	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. 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	Bonus		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>p/</u>	5,491	2,465	1,724	989	313	1,854	1,394	411	1,356
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>r/</u>	1,757	903	<u>r/546</u>	<u>r/322</u>	16	<u>r/537</u>	<u>r/417</u>	<u>r/186</u>	<u>r/</u> 566
Feb. <u>r/</u>	1,604	796	585	<u>r/226</u>	61	<u>r/556</u>	<u>r/546</u>	<u>r/147</u>	<u>r/</u> 321
Mar. <u>p/</u>	2,060	766	<u>r/593</u>	<u>r/441</u>	236	<u>r/761</u>	<u>r/431</u>	<u>r/</u> 78	<u>r/</u> 469
Apr. <u>e/</u>	1,710	710	700	300	n.a.	635	225	175	640

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

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	103 <u>e</u> /	196	12	999	1,251	--
February	49	--	40	550	783	503
March	30	223	40	1,370	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
Jan. - Mar.	182	419	92	2,919	2,784	913
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	300 <u>p</u> /	179	103	490	-179	308
February		387	39	436	-552	-24
March	89 <u>p</u> /	-594	-319	-593	-454	450
April	-604 <u>p</u> /	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				State and local governments	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1967 - 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
Apr.	696	500	723	73	794	370

Large Individual Issues Offered May 1 through May 17.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
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
Chase Manhattan Bank	Conv. cap. notes	150.0	1993	4-7/8	4.88	--
Consumers Power Co.	1st mtg. bds.	55.0	1998	6-7/8	6.70	Aaa
Nevada Power Co.	1st mtg. bds.	15.0	1998	7-8	7.25	Baa
El Paso Electric Co.	1st mtg. bds.	16.0	1998	6-7/4	6.75	Aa
Fidelity Corporation	Conv. debs.	16.0	1988	5-1/2	5.50	--
Northern States Power Co.	1st mtg. bds.	45.0	1998	6-7/34	6.80	Aa
Northern States Power Co. Chesapeake & Potomac Tel. Company of Virginia	Pfd. stk.	20.0				Aa
SCM	Debs.	70.0	2008	6.79	6.73	Aaa
	S.F. debs.	20.0	1988	7-1/4	7.35	Baa
*SCM	Conv. debs.	41.5	1988	5-1/2	n.a.	--
Wisconsin Elec. Power Co.	1st mtg. bds.	35.0	1988	6.84	6-7/8	A
LTV Ling-Altec Inc.	Sub. debs. w/wts.	15.0	1988	6-3/4	--	--
Burroughs Corporation	Conv. debs.	50.0	1993	3-3/4	3.75	--

Large Individual Issues Offered May 1 through May 17. (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Ratin _e
<u>State & local Government</u>						
Kansas City, Missouri	Rev.-Rent.	10.0	1969-98	4.90	3.80-5.15	A-
Delaware, State of	G.O.	22.2	1969-1988	4.05	3.50-4.15	Aa
East Baton Rouge Parish, La.	G.O.	21.0	1969-98	4.80	3.75-4.90	--
Los Angeles Flood Control District	G.O.	10.0	1969-95	4.58	3.65-4.65	Aa
California, State of	G.O.	100.0	1970-94	4.54	3.75-5.00	Aa
Jefferson, La., Parish-wide School District #1	G.O.	15.0	1971-98	5.54	4.10-5.50	Ba
Dallas Co. Jr. Coll. Dist., Texas	G.O.	26.5	1969-91 ^{5/}	4.31	3.60-4.40	Aa
Detroit, Michigan	G.O.	32.0	1970-2002 ^{4/}	4.80	3.75-4.90	Aa
Los Angeles Co. S.E. Gen'l. Hospital Authority	Rev.-Rent.	22.4	1971-92	4.91	4.00-5.00	Aa
Cincinnati, Ohio	G.O.	13.9	1969-98	4-3/8	3.70-4.60	Aa
Medford, Massachusetts	G.O.	15.8	1969-88	4.48	3.75-4.50	--
Austin, Texas	G.O.	16.0	1969-88	4.51	3.70-4.60	
<u>Other</u>						
Montreal Catholic Sch. Comm.	S.F. debs.	20.0	1993	7-1/2	7.88	A

- ^{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 lease payments.
- ^{4/} Bonds maturing only at 2001 reoffered.
- ^{5/} Bonds maturing only at 1990-91 reoffered.
- * Rights offering.

Exhibit I

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 - 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
Apr. 30	1,103	695	45	1,612	1,069	60

Forthcoming Large Offerings as of May 17.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Indianapolis Power & Light Co.	1st mtg. bds.	25.0	May 20
Midwestern Gas Transmission Co.	Debs.	20.0	May 20
American Hoist & Derrick	Conv. debs.	15.0	May 21
Virginia Electric & Power Company	Com. stk.	50.0	May 22
Michigan Wisconsin Pipeline Co.	1st mtg. p.l. bds.	50.0	May 22
Iowa-Illinois Gas & Electric Co.	Debs.	20.0	May 23
Alloys Unlimited	Conv. sub. debs.	15.0	May 27
Monongahela Power Co.	1st mtg. bds.	20.0	May 28
Northern Natural Gas	Debs.	50.0	May 28
Dow Chemical Co.	Debs.	100.0	May 28
Union Oil of California	Debs.	150.0	May
Girard Trust Bank	Conv. cap. notes	25.0	May
Louisville Gas & Electric	1st mtg. bds.	20.0	June 4
Ogden Corporation	Conv. debs.	50.0	June 4
Southwestern Bell Telephone	Debs.	150.0	June 5
Wisconsin Michigan Power & Light Co.	1st mtg. bds.	50.0	June 5
Florida Power Corporation	1st mtg. bds.	30.0	June 6
Arkansas Power & Light	1st mtg. bds.	15.0	June 12
Columbus & Southern Ohio Elec.	1st mtg. bds.	25.0	June 13

Forthcoming Large Offerings as of May 17.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Public Service Elec. & Gas Co.	1st mtg. bds.	75.0	June 18
*Dayton Power & Light Co.	1st mtg. bds.	25.0	June 19
*Montgomery Ward Credit Corporation	Debs.	60.0	June
Allegheny Beverage Corporation	Conv. sub. debs.	20.0	Indefinite
Piedmont Aviation	Conv. debs.	15.0	Indefinite
Gordon Jewerly	Conv. debs.	15.0	Indefinite
Transcontinental Gas Pipeline	1st mtg. bds.	50.0	Indefinite
*Becton-Dickinson & Co.	Conv. sub. debs.	25.0	Indefinite
*Penzoil United, Inc.	Debs.	100.0	Indefinite
<u>State & local Government</u>			
Hempstead, New York	G.O.	10.0	May 21
Jefferson Co., Alabama	Rev.-Rent.	10.0	May 21
Puerto Rico	G.O.	44.0	May 21
Housing Assistance Admin.	Bonds	145.6	May 22
Philadelphia, Pennsylvania.	G.O.	29.4	May 22
*California-State Colleges	Rev.-Rent.	50.6	May 28
Florida State Bd. of Education	G.O.	25.0	May 28
Chicago, Illinois	G.O.	40.0	May 28
New York State	G.O.	75.0	May 28
Los Angeles Dept. of Water & Power	Rev.-Ut.	21.0	May 29
Livonia, Michigan Pub. Sch. Dist.	G.O.	14.0	June 3
*Fulton Co. Sch. Dist., Ga.	G.O.	10.0	June 4
Dormitory Auth. of the State of N.Y.	Rev.-Rent.	28.2	June 4
Houston, Texas	G.O.	20.0	June 5
*State of Oregon	G.O.	25.0	June 5
Seattle, Washington	Rev.-Ut.	20.0	June 5
Pennsylvania Gen'l. State Auth.	Rev.-Rent.	75.0	June 6
Metro. Water Dist. of S. Calif.	G.O.	85.0	June 11
Dallas I.S.D., Texas	G.O.	10.0	June 12
Allegheny Co., Pennsylvania	G.O.	18.8	June 13
Newark, New Jersey	G.O.	18.1	June 18
Florida State Bd. of Education	Rev.-S.T.	51.7	June 18
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
Los Angeles Dept. of Airports	Rev-Rent.	35.0	Indefinite
<u>Other</u>			
Newfoundland & Labrador Power Comm.	S.F. debs.	25.0	May 21
Export-Import Bank	Part. cert.	500.0	June 4
Canadian Utilities, Ltd.	S.F. debs.w/wts.	15.0	Indefinite

FOOTNOTES:

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

NOTE: Appalachian Power postponed due to "market conditions".

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 17, 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%.
May 15	20.0	Montreal Catholic School Commission--7-1/2% S.F. debts. maturing 1993, reoffered to yield 7.88%.
B. Prospective Offerings		
Indefinite	15.0	New Zealand -- Bonds ***
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debts. with warrants.
May 21	25.0	Newfoundland and Labrador Power Commission -- S.F. debts.

* - 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 May 17, 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.
4/29/68	27.8	Arctic LNG Transportation Co. (Liberian Corp.) 6-5/8% notes maturing 1991. \$21.3 taken down.

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.