

June 17, 1968.

H. 14
 LIBRARY
 JUL 21 1968
 FEDERAL RESERVE BANK
 ST. LOUIS, MO

CAPITAL MARKETS DEVELOPMENTS
 IN THE UNITED STATES

Capital Market

Corporate and municipal bond markets. The volume of new, publicly-offered, municipal securities expected this week is above the average weekly volume over the past year, while the corporate volume is about average. The corporate market will see two \$75 million new issues: the Public Service Electric & Gas Company's first mortgage bond offering and the Household Finance Company's debenture offering. Featured in the week's municipal volume should be the \$116 million industrial revenue bond offering of Hancock County, Kentucky -- a negotiated issue.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	326	1	251	1
June 7	<u>r/756</u>	--	<u>r/331</u>	--
14	125	--	261	--
Scheduled:				
June 21	325	--	354	--

^{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 essentially unchanged last week, and new issues were very well received -- by the end of the week virtually all had been sold. However, the volume of offerings last week turned out to be comparatively small as several issues which had been scheduled for offering Wednesday had to be postponed because the over-the-counter market in general was "closed". (The closing was called owing to the mounting back office paperwork arising from soaring stock trading volume. Markets will also be closed for the next two Wednesdays and July 5.) The large volume of utility issues still in syndicate from the previous week was not reduced last week.

Yields on seasoned municipals were also unchanged last week, but in this market new issues were not so well received. By the end of the week only about two-thirds had been sold. Meanwhile, dealer inventories advertised in the Blue List advanced again.

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.61	- 1
Seasoned	6.28	- 1
<u>U.S. Government</u>		
Long-term	5.27	- 4
3-5 year	5.76	- 4
<u>State and local Govt.</u>		
Moody's Aaa	4.25	--
Std. & Poor's high grade	4.61	+ 2
<u>Money Market</u>		
Federal funds	6.23	+ 26
Treasury bills		
3-month	5.68	+ 2
6-month	5.75	+ 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>
6/6	60.0	Florida Pwr. & Light, 7's - 1998	6.82	Aa	25%
6/5	150.0	Southwestern Bell Tel., 6-3/4's - 2008	6.75	Aaa	15%
6/4	20.0	Louisville Gas & Elec., 6-3/4's - 1998	6.67	Aaa	30%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
558(6/13/68)	553	849(4/26/67)

Stock prices. Common stock prices declined slightly, on balance, last week in extremely heavy trading volume. At the close Friday, Standard & Poor's index of 500 stocks stood at 101.13, down 0.14 from the previous Friday. Trading volume, which hit new highs on both major exchanges Thursday, averaged 16.6 million shares a day on the New York Exchange. All exchanges (and the over-the-counter market as mentioned above), were closed Wednesday as part of the effort to clear up back office paper work.

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

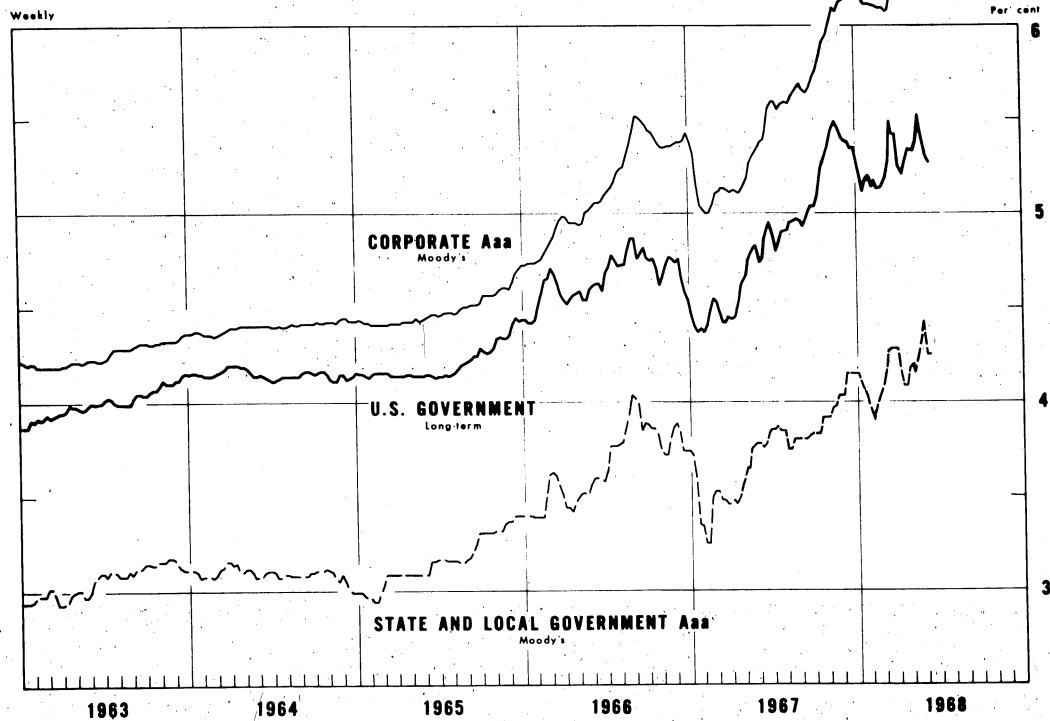


Exhibit A -- Part II

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 - May 17	6.27	5.38	4.25	.89	1.13
24	6.28	5.52	4.35	.76	1.17
31	6.29	5.43	4.42	.86	1.01
June 7	6.29	<u>r</u> /5.30	4.25	<u>r</u> /.99	<u>r</u> /1.05
14 ^p	6.28	5.27	4.25	1.01	1.02

p/ Preliminary. r/ Revised.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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

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

LONG-TERM BOND YIELDS, LOWER GRADE

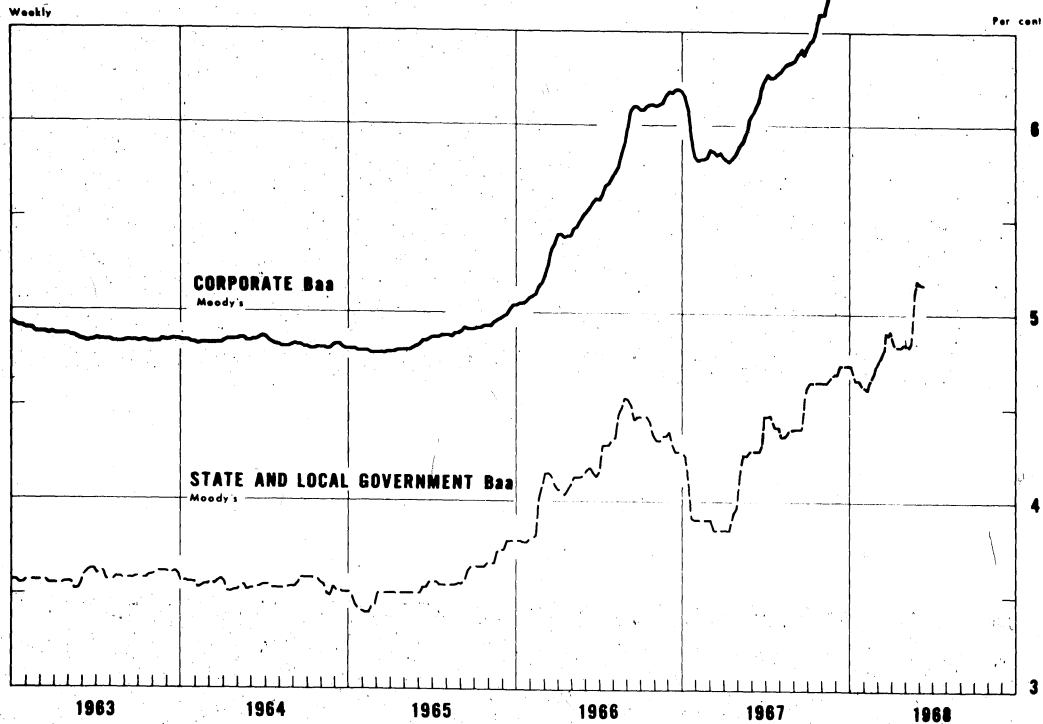


Exhibit B -- Part II

Date	Corporate Baa 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 - May 17	6.99	4.85	.72	.60
24	7.05	5.10	.77	.75
31	7.10	5.18	.81	.76
June 7	7.09	5.16	.80	.91
14p/	7.08	5.16	.80	.91

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

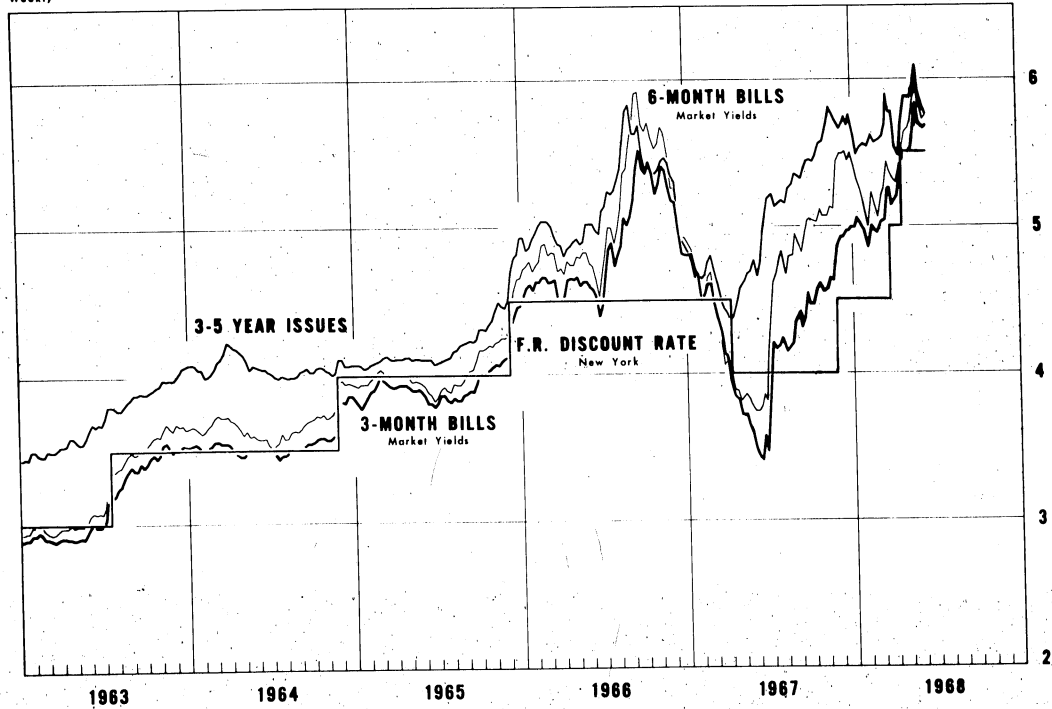


Exhibit C -- Part II

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 - 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
1968 - May 17	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
24	5.50	5.67	5.86	5.95	.20	.28
31	5.50	5.82	5.99	6.09	.19	.27
June 7	5.50	5.70	5.86	5.91	.16	.21
14p/	5.50	5.66	5.72	5.80	.06	.14
	5.50	5.68	5.75	5.76	.07	.08

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.

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

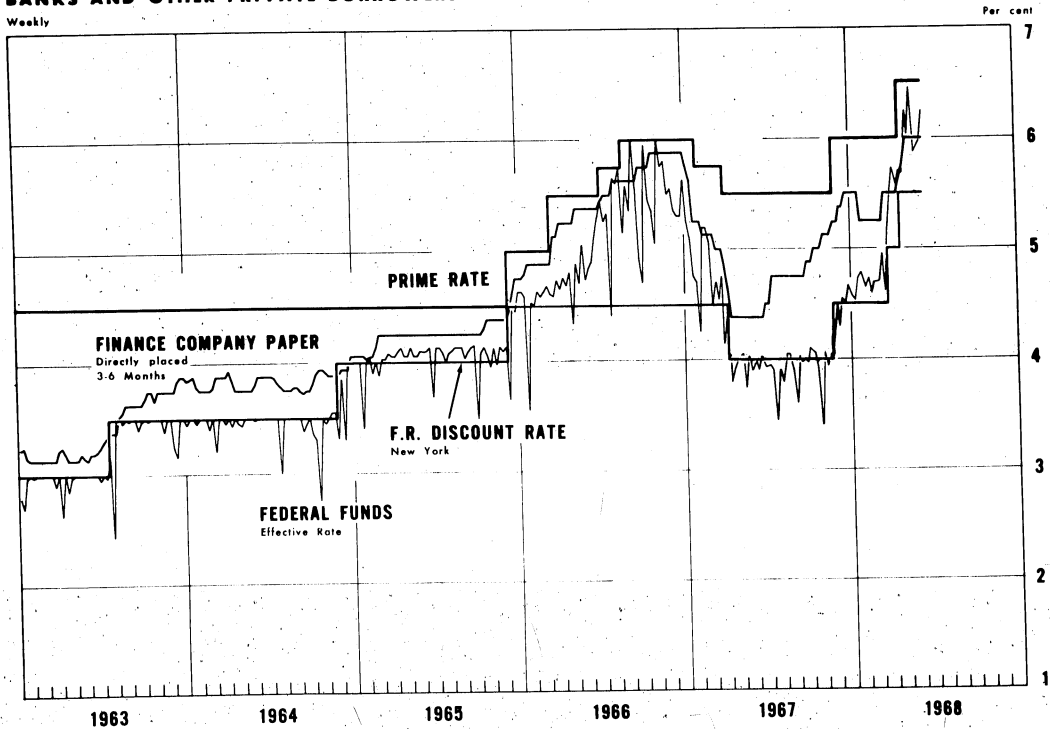


Exhibit D -- Part II

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 - May 17	6.50	6.00	6.43	.33
24	6.50	6.00	5.88	.18
31	6.50	6.00	5.91	.30
June 7	6.50	6.00	5.97	.34
14p/	6.50	6.00	6.23	.32

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.

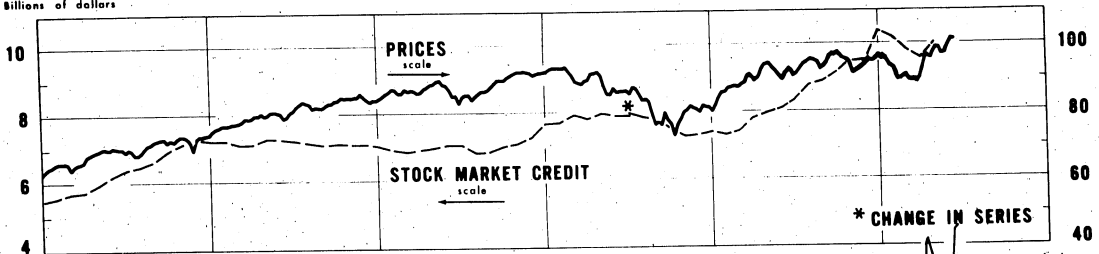
Note.-Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

p/ Preliminary.

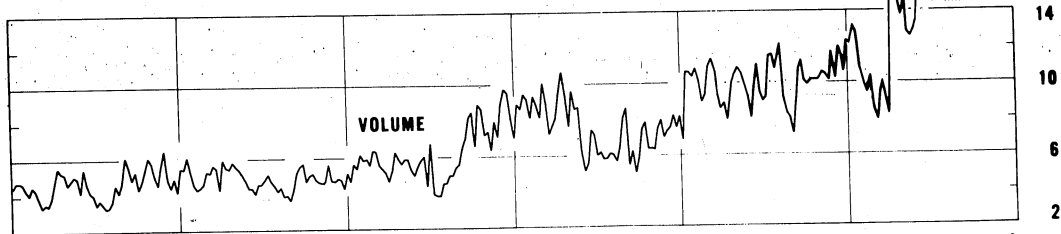
STOCK MARKET

Billions of dollars

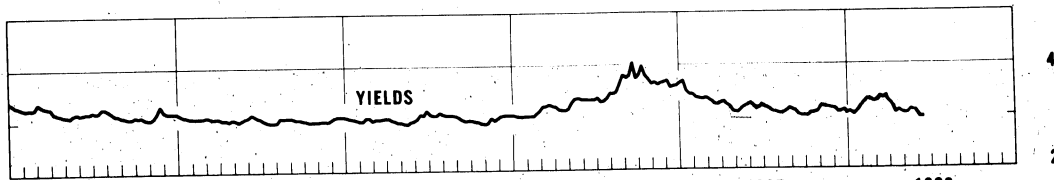
1941-43 average=100



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1966 - High	93.77(2/11)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(10/6)	3.01	12.3	10,347(12/67)	7,883(12/67)	2,057(11/1)
Low	82.18(1/6)	3.58	6.9	7,345(1/6)	5,290(1/67)	2,055(1/25)
Apr.	95.67	3.12	14.7	10,012	7,666	2,346
May	97.87	3.08	13.4	n. a.	n. a.	<u>r/</u> 2,357
1968 - May 31	98.68	3.10	13.4	n. a.	n. a.	2,357
June 7	101.27	2.98	16.4	n. a.	n. a.	<u>r/</u> 2,374
14p/	101.13	2.98	16.6	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.

MORTGAGE AND BOND YIELDS

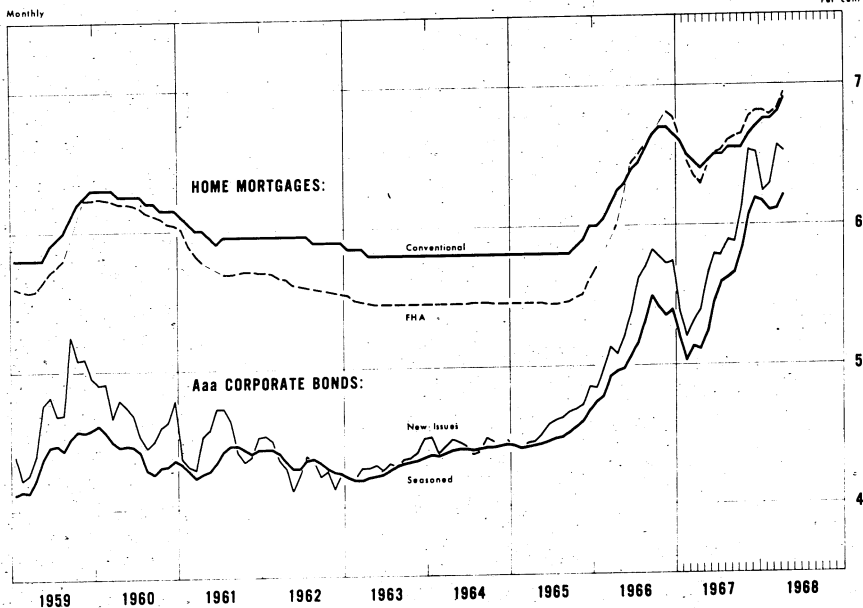


Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mort- ^{4/} gages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New ^{5/}	Seasoned ^{6/}	FHA mtgs. ^{4/}	Seasoned bonds
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-66 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
1967 - High	--	6.81	6.65	.11	6.53	6.07	1.26	.46
Low	--	6.29	6.40	-.12	5.20	5.03	.24	.17
1967 - Dec.	n.a.	6.81	6.70	-.11	6.51	6.19	.30	.32
1968 - Jan.	n.a.	6.81	6.75	-.06	6.24	6.17	.57	.07
Feb.	n.a.	6.78	6.75	-.03	6.29	6.10	.49	.19
Mar.	n.a.	6.83	6.80	-.03	6.56	6.11	.27	.45
Apr.	n.a.	6.94	6.90	-.04	6.52	6.21	.42	.31

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

CONVENTIONAL MORTGAGE TERMS ^v

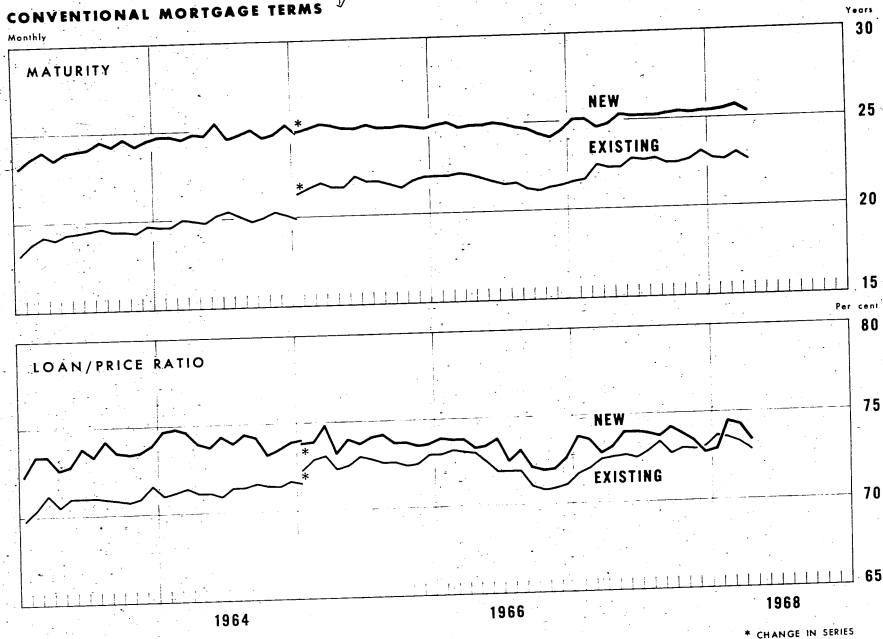


Exhibit F Part IV

	New Homes						Existing Homes					
	Contract Rate (Per cent)	Fees & Charges (Per cent)	Effective Rate	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (Tho.)	Contract Rate (Per cent)	Fees & Charges (Per cent)	Effective Rate	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (Tho.)
	2/	3/					2/	3/				
1967												
Mar.	6.34	0.82	6.47	24.6	72.8	19.4	6.44	0.78	6.56	22.5	72.5	17.0
Apr.	6.31	0.77	6.43	24.8	73.2	19.8	6.34	0.74	6.46	22.3	72.6	17.2
May	6.25	0.77	6.37	25.3	74.0	20.4	6.29	0.70	6.40	22.3	72.7	17.5
June	6.23	0.76	6.35	25.2	74.0	20.8	6.28	0.67	6.39	22.8	72.5	18.2
July	6.31	0.77	6.43	25.2	73.9	21.0	6.30	0.70	6.41	22.7	72.9	18.1
Aug.	6.28	0.78	6.40	25.2	73.7	21.0	6.34	0.72	6.46	22.8	73.4	18.1
Sept.	6.31	0.78	6.44	25.3	74.2	21.4	6.36	0.73	6.47	22.5	72.7	17.4
Oct.	6.34	0.82	6.47	25.4	73.8	21.2	6.39	0.78	6.52	22.5	73.0	17.3
Nov.	6.33	0.76	6.45	25.3	73.4	21.2	6.42	0.77	6.55	22.7	72.9	18.3
Dec.	6.41	0.84	6.54	25.4	72.7	21.5	6.51	0.83	6.64	23.1	73.1	18.4
1968												
Jan.	6.39	0.86	6.52	25.4	72.9	21.7	6.57	0.82	6.70	22.7	73.7	18.4
Feb. <u>r</u>	6.47	0.94	6.62	25.5	74.5	22.2	6.58	0.81	6.71	22.6	73.6	18.0
Mar. <u>r</u>	6.50	0.88	6.64	25.7	74.3	22.4	6.59	0.79	6.72	23.0	73.3	18.6
Apr. <u>p</u>	6.56	0.88	6.70	25.3	73.4	22.2	6.64	0.79	6.77	22.6	72.8	18.3

Note: New series beginning 1965.

p/ Preliminary r/ Revised.

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

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

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

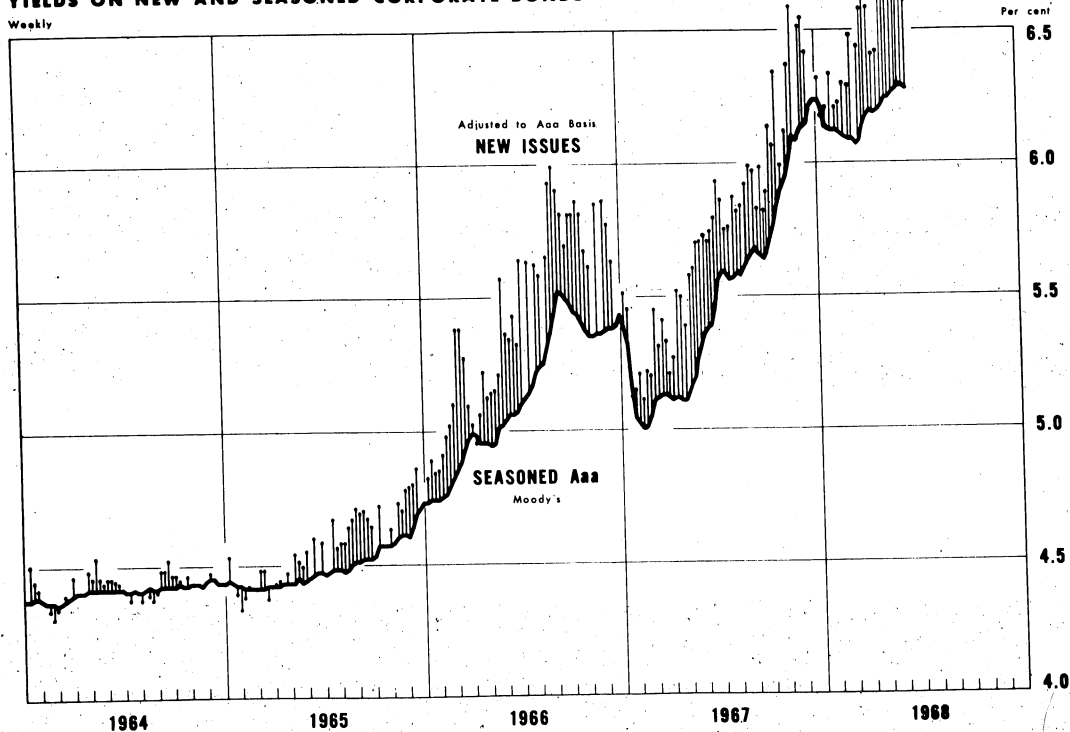


Exhibit G - II

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	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	6.52	26	2	125.0	6.65
May	11	531.0	6.66	May 3	3	75.0	6.63
				10	2	71.0	6.64
				17	3	170.0	6.62
				24	2	45.0	6.83
				31	3	220.0	6.68
				June 7	6	660.0	6.62
				14p/	2	50.0	6.61
Weekly averages:							
High		6.83(5/24/68)					
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.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate		1966	State and local 2/		
	1968p/	1967p/		1968p/	1967p/	1966
January	1,706	1,648	1,302	1,175	1,487	1,188
February	1,568	1,399	1,237	1,175	1,199	858
March	1,740	2,317	2,446	1,365	1,433	865
April	e/1,675	1,973	1,553	e/1,273✓	1,111	1,193
May	e/1,950	1,474	1,058	e/1,200	1,229	901
June	e/2,350	2,611	2,364	e/1,300	1,497	1,141
July		2,454	1,039	e/1,200	943	701
August		2,407	1,670		858	773
September		1,723	1,382		1,330	1,020
October		2,289	829		974	755
November		1,467	1,085		1,400	969
December		2,336	1,635		1,182	940
1st Quarter	e/5,014	5,364	4,985	3,715	4,119	2,911
2nd Quarter	e/5,975	6,058	4,975	e/3,773✓	3,837	3,235
3rd Quarter		6,584	4,091		3,131	2,494
4th Quarter		6,092	3,550		3,556	2,664
1st half	e/10,989	11,421	9,959	e/7,488✓	7,956	6,146
Three quarters		18,007	14,050		11,087	8,640
Year		24,098	17,601		14,643	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 pd. stock	Memor- 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 - I	5,491	2,465	1,724	989	313	1,854	1,394	411	1,356
1967 - 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.	1,757	903	546	322	16	537	417	186	566
Feb.	1,604	796	585	226	61	556	546	147	321
Mar.	2,060	766	593	441	236	761	431	78	469
Apr. e/	1,710	710	700	300	n. a.	635	225	175	640
May e/	2,000	1,040	650	310	n. a.	675	475	75	725

p/ 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	108	196	12	999	1,251	--
February	49	--	40	550	783	503
March	30	223	40	1,370	750	410
April	75	27	66	225	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. - Apr	257	419	92	3,144	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	300p/	179	103	490	-179	308
February		387	39	436	-552	-24
March	89p/	-594	-319	-593	-454	450
April	-604p/	827	580	681	-559	718
May	- 3	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. - Apr. p/	-212	-28	-177	1,014	-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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1967 - 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
May	1,009	656	283	70	571	145

Large Individual Issues Offered June 3 through June 14, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Standard Brands Inc.	S.F. deb.s.	71.4	1993	6-3/4	6.25	A
Dow Chemical Co.	Deb.s	100.0	1998	6.70	6.70	A
Ogden Corporation	Conv. deb.s.	50.0	1993	5.00	5.00	Ba
Louisville Gas & Elec.	1st mtg. bds.	20.0	1998	6.75	6.74	Aaa
American Hoist & Derrick	Conv. sub. deb.s.	15.0	1993	5-1/2	5.50	Ba
Southwestern Bell Tele.	Deb.s.	150.0	2008	6.75	6.80	Aaa
Gulf Oil Corporation	Deb.s.	200.0	1993	6-5/8	6.63	Aaa
Florida Power Corporation	1st mtg. bds.	60.0	1998	7.00	6.82	Aa
*Franklin National Bank	Com. stk.	15.4				--
Leasco Data Processing						
Equipment	Com. stk. w/w.	52.5				
First Mortgage Investors	Deb.s.	15.0	1982	6-3/4	--	--
Northern Illinois Gas Co.	1st mtg. bds.	30.0	1993	6-3/4	6.75	Aa
Alloys Unlimited	Conv. sub. deb.s.	15.0	1993	4-1/2	4.50	Ba
Columbus & Southern Ohio Electric	1st mtg. bds.	25.0	1998	7 00	6.91	Aa
Transcontinental Gas Pipe-line Corporation	1st mtg. p.i. bonds	50.0	1988	7-3/8	7.50	Baa

Large Individual Issues Offered June 3 through June 14, 1968 (Cont'd)

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>						
Livonia, Michigan Pub. School District	G.O.	14.0	1970-97	5.36	3.90-5.40	Baa
Fulton Co. Sch. Dist., Ga. Dormitory Auth. of the State of New York	G.O.	10.0	1969-90	4.48	3.80-4.50	A-1
Houston, Texas	Rev.-Rent.	28.2	1970-99	5.23	4.10-5.25	A
*New Jersey Turnpike Auth.	G.O.	20.0	1969-88	4.48	3.80-4.65	A
State of Oregon	Rev.-Q.-Ut.	75.0	1968-2008	5-1/8	5.13	--
Seattle, Washington	G.O.	25.0	1977-81	4.21	4.10-4.25	Aa
Port of New York Authority	Rev.-Ut.	20.0	1970-98	4.85	3.90-4.95 ^{4/}	A
Allegheny Co., Pennsylvania	G.O.	32.5	1970-94/96	4.55	3.80-4.75	Aa
Puerto Rico Highway Auth.	G.O.	18.8	1969-98	4.67	3.75-4.75	A-1
Virginia Public Sch. Auth.	Rev.-Q.-Ut.	40.0	1970-88	5.27	4.10-5.25	--
Metra Water Dist. of Southern California	G.O.	10.0	1970-89	4.42	3.80-4.50	Aa
Dallas I.S.D., Texas	G.O.	85.0	1970-2000/18	4.91	4.15-4.95	Aa
	G.O.	15.0	1969-88	4.33	3.80-4.40	--
<u>Other</u>						
Export-Import Bank	Part. cert.	500.0	1971	6-5/8	--	--

* 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-tuillities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Bonds maturing 1996-98 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 - 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
May 31	1,193	485	500	1,403	640	515

Forthcoming Large Offerings June 3 through June 14, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Equity Funding Corp. of America	Conv. debs.	15.0	June 17
Household Finance Corporation	Debs.	75.0	June 18
Public Service Electric & Gas Co.	1st mtg. bds.	75.0	June 18
Penzoil United, Inc.	Debs.	65.0	June 18
Lone Star Cement	Conv. debs.	30.0	June 18
Gordon Jewelry	Conv. debs.	15.0	June 18
Dayton Power & Light Co.	1st mtg. bds.	25.0	June 19
Ohio Bell Telephone	Debs.	55.0	June 24
Western Pennsylvania Power	1st mtg. bds.	52.0	June 25
Metro-Goldwyn-Mayer Inc.	Conv. debs.	35.0	June 25
Arkansas Power & Light	1st mtg. bds.	15.0	June 27
American Export Industries, Inc.	Conv. sub. debs.	50.0	June
Baltimore Gas & Electric	Conv. pfd. stk.	30.0	July 1 (rts. exp.)
Allegheny Beverage Corporation	Conv. sub. debs.	20.0	July 8
American Broadcasting Co.	Conv. debs.	50.0	July 15
*Pacific Lighting Service & Supply Company	S.F. debs.	30.0	July 18
Piedmont Aviation	Conv. debs.	15.0	Indefinite
Levin-Townsend Computer Corp.	S.F. debs.	20.0	Indefinite
*Nytronics	Conv. sub. debs.	25.0	Indefinite
Montgomery Ward Credit Corp.	Debs.	-25-	June 17
		60.0	

Forthcoming Large Offerings June 3 through June 14, 1968. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Becton-Dickinson & Co.	Conv. sub. debts.	25.0	June 17
*Commonwealth United Corporation	Conv. debts.	15.0	Indefinite
*General Telephone of Ohio	Debs.	15.0	Indefinite
*Houston Lighting & Power Co.	Cum. pfd. stk.	25.0	Indefinite
<u>State & Local Government</u>			
Florida State Board of Education	Rev.-S.T.	51.7	June 18
Newark, New Jersey	G.O.	18.1	June 18
Rend Lake Conservancy Dist., Ill.	Rev.-Ut.	13.5	June 18
*Augusta, Maine	G.O.	11.0	June 18
*Hancock Co., Kentucky	Rev.-Rent.	116.0	June 19
*Green River, Wyoming	G.O.	25.0	June 20
Harris Co., Texas	G.O.	18.8	June 24
*Georgia Highway Authority	Rev.-S.T.	25.5	June 25
*State of Oklahoma	G.O.	16.0	June 25
*University of Texas (Austin)	Rev.-Rent.	15.0	June 25
Port of Seattle, Washington	Rev.-Q.-Ut.	10.0	June 25
*Illinois Building Authority	Rev.-Rent.	34.0	June 27
*Consumers Public Power Dist., Neb.	Rev.-Rent.	250.0	June
*Dade Co. Port Auth., Florida	Rev.-Q.-Ut.	50.5	July 9
*Los Angeles, California Unified School District	G.O.	30.0	July 9
*Pennsylvania State Highway & Bridge Authority	Rev.-Q.-Ut.	100.0	July 16
*State of Maryland	G.O.	44.5	July 16
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Canadian Utilities, Ltd.	S.F. debts. w/wts.	15.0	Indefinite

* - Included in table for first time.

- 1/ Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Exhibit M

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold: Mar. 1 through June 14, 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%.
May 21	25.0	Newfoundland and Labrador Power Commission--7-3/4% S.F. debentures, maturing 1993, reoffered to yield 8%.
May 28	100.0	Canada, Government of, 6-7/8% bonds maturing 1988, reoffered to yield 6.90%.
B. Prospective Offerings		
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debts with warrants.

* - 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 March 1 through June 14, 1968.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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 take down.
5/20/68	60.0	Eurocan Pulp & Paper Co., Ltd. - (British Columbia) 1st and collateral -- 7-1/2%, maturing 1993.
6/68	29.4	Seaboard Finance Co. of Canada, Ltd., Sr. notes maturing 1983, take down at various dates through 1969.

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.