

DECONTROLLED AFTER SIX MONTHS

August 19, 1968.

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

AUG 21 1968
FEDERAL RESERVE
OF RICHMOND

Corporate and municipal bond markets. Although the volume of new, publicly-offered, corporate securities expected this week will be below the average weekly volume over the past year, the volume of municipals should be more than double the average. Added to an already above-average tax-free calendar for the week will be the outsized \$295 million offering of Consumers Public Power District revenue bonds. The largest corporate offering will be Southern California Edison's \$75 million of convertible preferred stock.

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

Capital Market

	Corporate		State and Local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	304	1	262	1
August 9	<u>r/243</u>	--	<u>r/250</u>	1
August 16	140	--	365	--
Scheduled:				
August 23	240	--	676	--

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

Yields on new and seasoned corporate bonds declined again last week; the decline in the new issue series however is exaggerated by a shift in the number of issues with call protection. New issue reception was initially rather poor as offerings were priced somewhat aggressively; with the reduction in the discount rate, however, demand increased sharply leaving no bonds in syndicate at the end of the week.

Yields on municipals advanced last week for the first time in several weeks. New issues, furthermore, met with a very poor reception. In this market the decrease in the discount rate had very little effect. The proportion of new issues sold last week dropped to only 37 per cent.

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

New	6.13	-33
Seasoned	6.00	-7

U. S. Government

Long-term	5.06	+7
3-5 year	5.35	+6

State and local Gov't.

Moody's Aaa	4.00	+20
Std. & Poor's high grade	4.29	+14

Money Market

Federal funds		+3
Treasury bills		
3-month	5.11	+15
6-month	5.30	+14

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>
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NONE

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>1968 High</u>
592(8/13/68)	545	698(7/17/68)

Private housing starts, which had declined further in June (by 1 per cent on the basis of upward-revised May and June figures), rose 14 per cent in July to a seasonally adjusted annual rate of 1,539,000. All of the net increase was concentrated in the Northeast, where the starts rate advanced 80 per cent over the preceding month.

Both single-family and multifamily units participated in the advance of total starts during July. Single-family units, which had declined steadily throughout the second quarter, rose by 14 per cent during the month. Multifamily units, which continued to rise in July, were also up by 14 per cent over June as well as 14 per cent above the advanced second quarter average. At an annual rate of 641,000, multifamily starts were well above the total reached in the entire year of 1963, the post-war high.

Two technical factors apparently dominated the movement of starts in July. The major one probably was the one-time increase in usury ceilings, effective July 1, in two Northeastern states--New York and New Jersey--where lenders had delayed loan closings pending higher permissible rates. The second factor was the unusual increase in working days from 20 in June to 22 in July--just opposite to the usual pattern--for which no special adjustment was made in the starts. Neither factor applied to residential building permits, which unlike starts declined by 4-1/2 per cent in July after adjustment for seasonal influences.

Savings flows at nonbank depository intermediaries. Seasonally-adjusted growth in savings at the thrift institutions abated during July after having remained constant during June. The July experience represents the reinvestment period, the results of which were less adverse than most observers had anticipated. At both the S&L's and the savings banks, the July growth rate was somewhat larger than those for April and January, the two previous reinvestment periods. The disparate experience of the savings banks and S&L's for June and July--shown clearly by the unadjusted data--reflects the usual difference in timing of the impact of the reinvestment period.

Stock prices. Common stock prices advanced last week in moderately heavy trading. Over the week the Standard & Poor's index of 500 stocks gained 1.28 points, closing Friday at 98.32. Trading volume averaged 11.5 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

SAVINGS FLOWS AT NONBANK DEPOSITORY INTERMEDIARIES
(\$ millions)

	Mutual Savings Banks			Savings & Loan Associations			Total		
	Regular Deposits		Net New Money <u>2/</u>	Share Capital		Net New Money <u>2/</u>	Deposits		Net New Money <u>2/</u>
	Net Flow	Annual Growth Rate <u>1/</u>		Net Flow	Annual Growth Rate <u>1/</u>		Net Flow	Annual Growth Rate <u>1/</u>	
<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 - May	440	--	393	1,130	--	1,089	1,570	--	1,482
June	622	--	130	1,935	--	463	2,557	--	593
July	319	--	222	55	--	34	374	--	256
1968 - May <u>r/</u>	360	--	300	757	--	722	1,117	--	1,022
June <u>r/</u>	443	--	-111	1,606	--	158	2,049	--	47
July <u>p/</u>	175	--	75	-558	--	-620	-383	--	-545
<u>Seasonally Adjusted</u>									
1968 - Feb.	439	8.8	--	615	6.0	--	1,054	6.9	--
Mar.	427	8.5	--	887	8.5	--	1,314	8.5	--
Apr.	241	4.7	--	406	3.9	--	647	4.2	--
May <u>r/</u>	455	8.9	--	621	5.9	--	1,076	6.9	--
June <u>r/</u>	311	6.1	--	776	7.4	--	1,087	6.9	--
July <u>p/</u>	281	5.4	--	492	4.6	--	773	4.9	--

^{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&L's are for insured associations only, which represent 96% of the total resources of the industry.

^{e/} Estimated. ^{p/} Preliminary. ^{r/} Revised.

August 19, 1968.

LONG-TERM BOND YIELDS, HIGH-GRADE

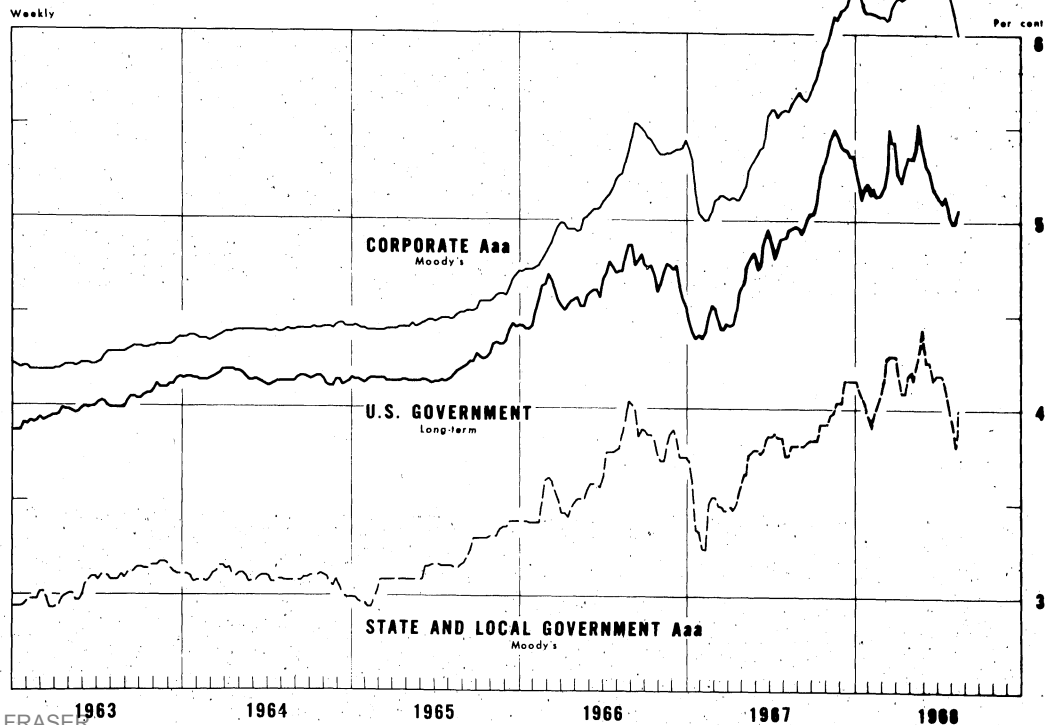


Exhibit A -- Part II

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 - July 19	6.26	5.14	4.10	1.12	1.04
26	6.22	5.03	4.00	1.19	1.03
Aug. 2	6.14	4.99	3.90	1.15	1.09
9	6.07	4.99	3.80	1.08	1.19
16p/	6.00	5.06	4.00	1.06	1.06

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.

EXHIBIT B, Part 1

LONG-TERM BOND YIELDS, LOWER GRADE

Weekly

Per cent

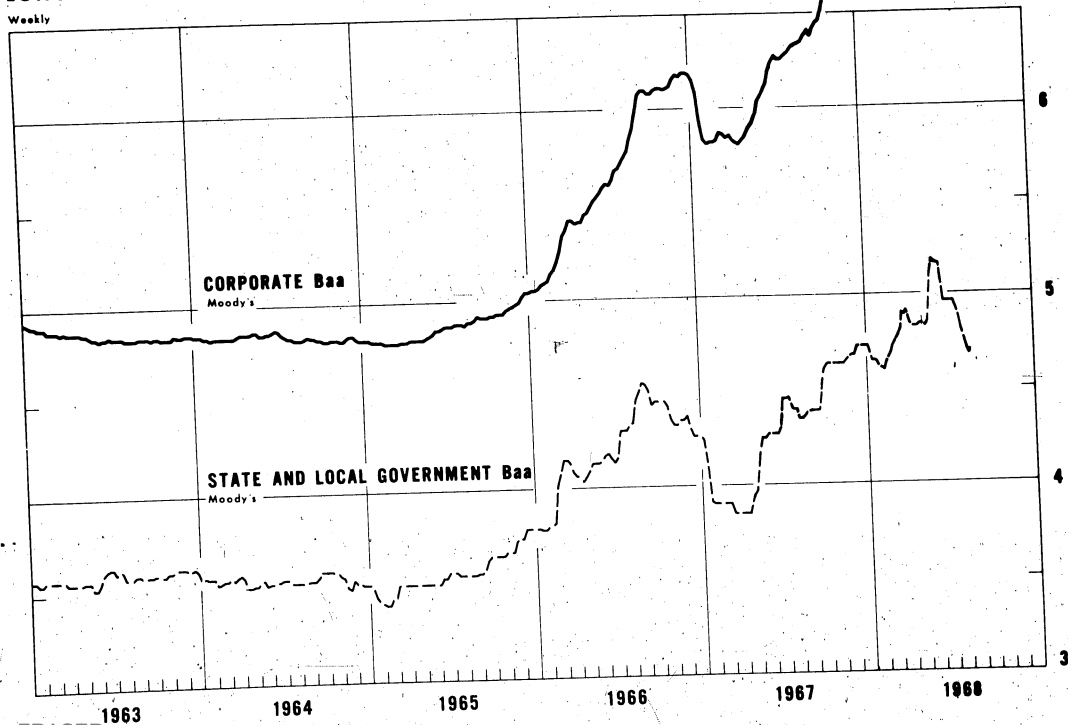


Exhibit B -- Part II

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(1/29)	4.73(12/28)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
1968 - July 19	6.99	4.90	.73	.80
26	6.95	4.80	.73	.80
Aug. 2	6.88	4.73	.74	.83
9	6.83	4.68	.76	.88
16p/	6.82	4.70	.82	.70

Note: For footnotes see Exhibit A.

p/ Preliminary.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

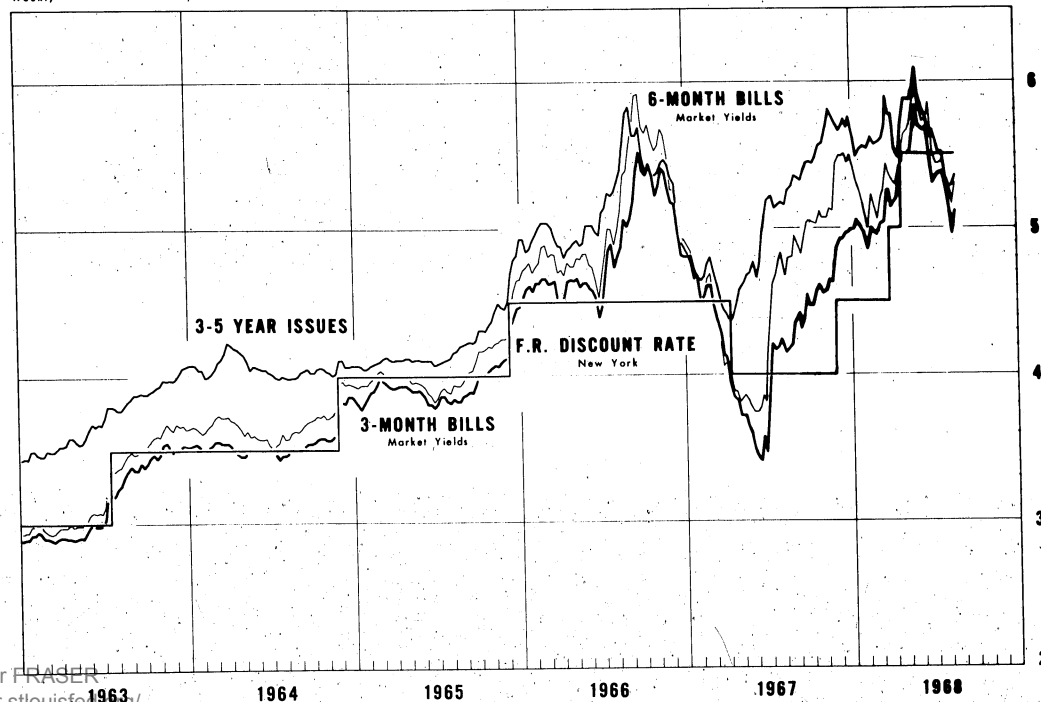


Exhibit C -- Part II

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 - 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(12/12)	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 - July 19	5.50	5.38	5.46	5.51	.08	.13
26	5.50	5.24	5.36	5.27	.12	.03
Aug. 2	5.50	5.08	5.25	5.28	.17	.20
9	5.50	4.96	5.16	5.29	.20	.33
16p/	5.50	5.11	5.30	5.35	.19	.24

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

Weekly

Per cent

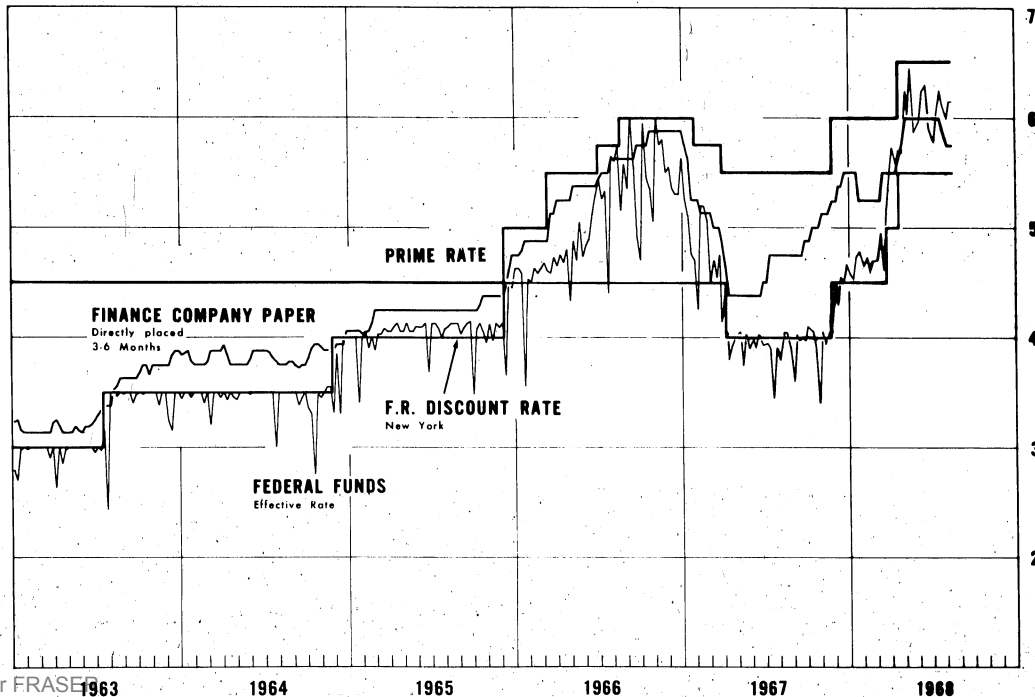


Exhibit D -- Part II

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 - July 19	6.50	6.00	6.23	.62
26	6.50	5.88	6.10	.64
Aug. 2	6.50	5.75	6.00	.67
9	6.50	5.75	6.13	.79
16p	6.50	5.75	6.13	.64

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

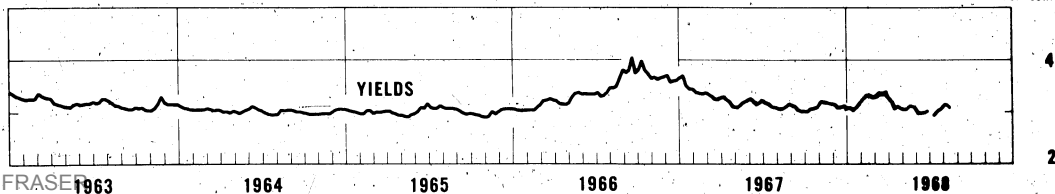
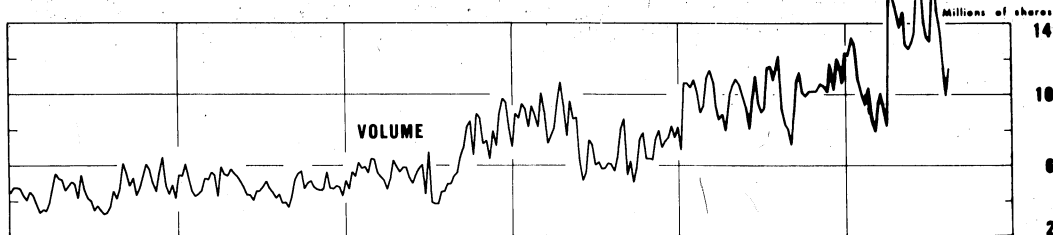
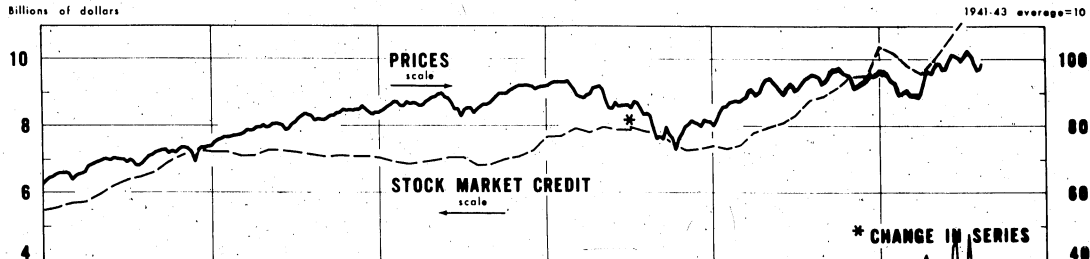


Exhibit E -- Part II

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 bal- ances <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(1/6)	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)	5,280(1/67)	2,085(1/25)
June	100.53	3.00	15.1	11,101	8,691	2,410
July	100.30	2.98	14.3	n.a.	n.a.	2,424
1968 - Aug. 2	96.63	3.14	11.4	n.a.	n.a.	2,416
5	97.01	3.13	<u>10.0</u>	n.a.	n.a.	<u>2,442</u>
16p/	98.68	3.08	11.5	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary.

- 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.

EXHIBIT F, Part 1

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

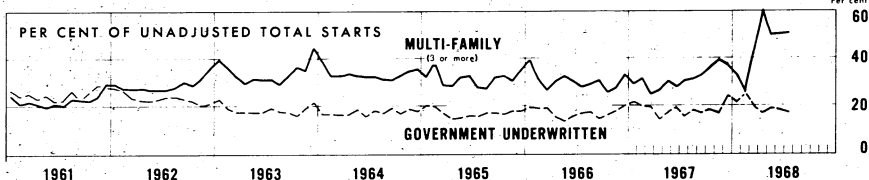
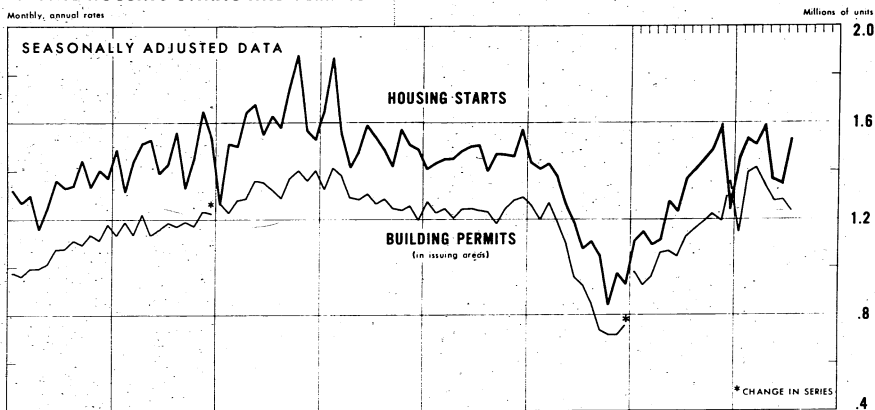


Exhibit F - Part II

Date	Starts 1/							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi-family	
(Thousands of units)								
1967 - July	1,369	125	15	5	106	86.8	38.4	1,129
Aug.	1,407	127	17	6	105	87.8	39.5	1,161
Sept.	1,445	122	16	5	101	82.0	39.8	1,192
Oct.	1,496	135	19	5	111	86.7	48.7	1,221
Nov.	1,590	118	15	4	99	72.3	46.1	1,194
Dec.	1,250	80	16	4	61	50.2	29.9	1,358
1968 - Jan.	1,456	81	14	3	63	47.8	32.7	1,148
Feb.	1,537	85	17	4	64	58.8	25.8	1,392
Mar.	1,511	127	20	5	102	83.5	43.0	1,416
Apr.	1,591	162	23	5	134	101.7	60.3	1,340
May	1,364	141	20	6	115	91.0	49.9	1,280
June	1,349	136	20	5	111	86.2	50.0	1,281
July	1,539	140	19	5	116	89.8	50.6	1,236

1/ Total starts are Census estimates of private housing units including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

r/ Revised.

p/ Preliminary.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

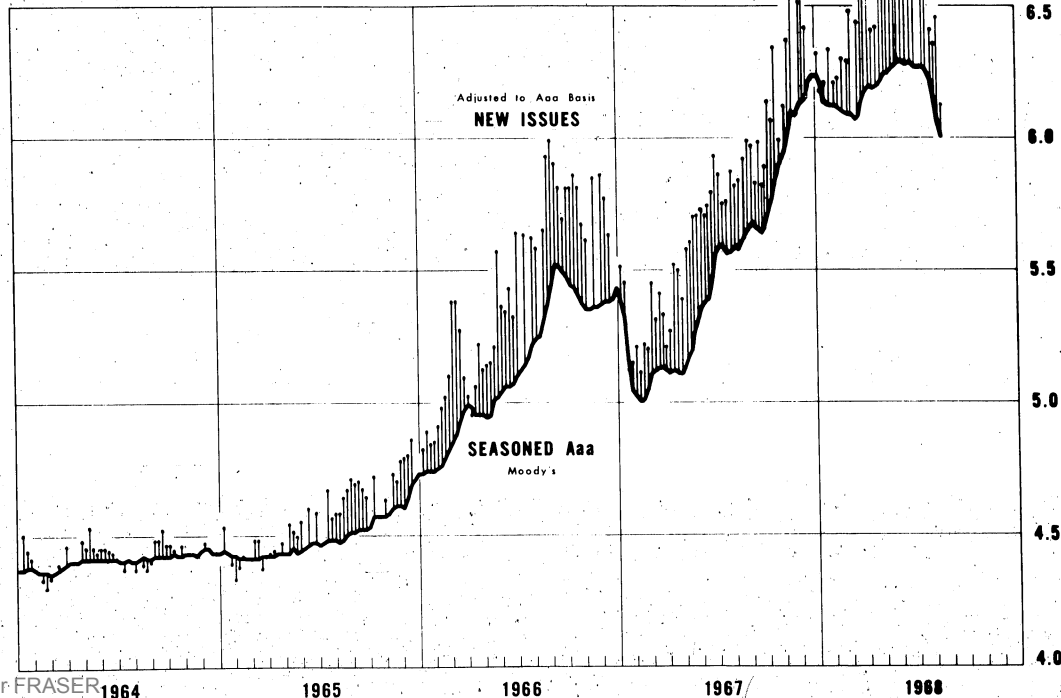


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1968 - Jan.	13	567.0	6.24	June 7	6	600.0	6.66
Feb.	13	564.5	6.29	14	2	50.0	6.61
Mar.	10	350.0	6.56	21	2	100.0	6.67
Apr.	7	415.0	6.52	28	3	122.0	6.78
May	11	531.0	6.66				
June	13	872.0	6.65	July 5	--	--	--
July	7	552.0	6.54	12	2	300.0	6.56
				19	3	75.0	6.60
				26	1	165.0	6.41
				Aug. 2	1	12.0	6.36
				9	1	15.0	6.46
				16p	1	110.0	6.13
<u>Weekly averages:</u>							
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. r/ Revised.

Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1968p/	1967p/	1966	1968p/	1967p/	1966
January	1,706	1,648	1,302	1,133	1,482	1,188
February	1,568	1,398	1,237	r/1,147	1,196	858
March	1,740	2,317	2,446	r/1,384	1,438	865
April	r/1,383	1,973	1,553	r/1,298	1,111	1,193
May	r/1,824	1,474	1,058	r/1,117	1,229	901
June	p/2,335	2,611	2,364	r/1,354	1,497	1,141
July	2,225	2,457	1,039	e/1,400	943	701
August	e/1,625	2,407	1,670	e/1,300	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	5,014	5,364	4,985	r/3,665	4,119	2,911
2nd Quarter	p/5,542	6,058	4,975	r/3,769	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	p/10,556	11,421	9,959	r/7,434	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	4,943	5,207	4,924			
2nd Quarter		5,913	4,884			
3rd Quarter		6,338	3,969			
4th Quarter		5,657	3,188			
Year		23,115	17,269			

e/ Estimated by Federal Reserve.

p/ Preliminary. r/ Revised.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and Foreign pfid. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
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	5,178	2,465	1,724	989	313	1,855	1,394	411	1,356
IIp/	5,705	3,105	1,645	956	172	1,653	1,201	529	2,159
1967 - July	2,589	1,889	486	214	213	925	446	39	1,044
Aug.	2,481	1,813	412	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	30	1,109	278	68	881
1968 - Jan.	1,771	903	546	322	16	537	417	186	566
Feb.	1,607	796	585	226	61	556	546	147	321
Mar.	1,800	766	593	441	236	761	431	78	469
Apr.	<u>r</u> 1,426	719	<u>r</u> 438	269	<u>r</u> 31	<u>r</u> 353	178	189	<u>r</u> 663
May	<u>r</u> 1,836	1,046	<u>r</u> 521	269	89	<u>r</u> 550	<u>r</u> 549	103	<u>r</u> 622
June p/	1,975	1,340	685	450	52	750	474	237	874
July e/	2,310	1,260	600	450	n.a.	965	200	235	825

p/ Preliminary. e/ Estimated by Federal Reserve. r/ Revised. 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	1967	1966	1968	1967	1966
January	r/127	196	12	999	1,251	--
February	49	--	40	550	783	503
March	107	223	40	1,370	750	410
April	75 p/	27	66	225	650	392
May	142 p/	13	69	744	810	699
June		170	76	779	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. - June p/	507	629	227	4,667	4,894	3,034
Year		1,656	303		8,180	6,806
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1968	1967	1966	1968	1967	1966
January	300	179	103	490	-179	308
February	89	387	39	436	-552	-24
March	-604	-594	-319	-593	-454	450
April	3 p/	827	580	681	-559	718
May	490 p/	515	462	121	109	85
June	-378 p/	-187	-334	27	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. - June	-100	1,127	531	1,162	-1,542	1,821
Year		1,127	531		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 - 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
June	1,461	1,161	120	180	758	500
July	1,243	650	495	98	864	920

Large Individual Issues Offered August 1 through August 16, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Okonite Co.	Debs w/wts.	25.0	1988	6-1/2	6.50	B
Beneficial Finance	Debs.	25.0	1994	6-3/4	6.75	--
National Fuel Gas Co.	S.F. debs.	15.0	1993	6-5/8	6.55	Aa
LTV Aerospace Corp.	Debs. w/wts.	50.0	1988	6-3/4	6.75	B
Booth Computer Corp.	Conv. sub. debs.	18.0	1988	5-3/4	5.75	--
Ashland Oil & Refining Co.	Conv. debs.	60.0	1993	4-3/4	4.75	Baa
Wyle Laboratories	Conv. sub. debs.	15.0	1988	5-1/4	5.25	--
*General Public Utilities Corp.	Com. stk.	25.5				
Wisconsin Telephone Co.	Debs.	50.0	2004	6-1/4	6.25	Aaa
Niagara Mohawk Power Corp.	1st mtg. bds.	60.0	1998	6-1/2	6.37	A
Armour-Dial, Inc.	Com. stk.	16.1				
<u>State & Local Government</u>						
East Baton Rouge Parish, La.	Rev.-rent.	23.2	1993	n.a.	5.30	Baa
Dade County, Fla.	G.O.	31.0	1993	n.a.	5.30	Baa
State of Minnesota	G.O.	20.0	1971-88	3.69	3.10-3.80	Aa
New York State Housing Finance Agency	Rev.-rent.	74.0	1969-98	4.74	3.00-4.80	--

Large Individual Issues Offered August 1 through August 16, 1968. (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & Local Gov't.</u> (Cont'd)						
N.Y. State Dormitory Auth.	Rev.-rent.	13.3	1970-99	4.56	3.50-4.70	--
Oklahoma City, Oklahoma	G.O.	35.7	1971-92	4.09	3.25-4.25	A
Philadelphia, Pa.	G.O.	29.2	1970-94	4.35	3.10-5.60	A
Broward County Sch. Dist., Fla.	G.O.	20.0	1971-88	4.27	3.40-4.40	A
Iberville Parish, La.	Rev.-rent.	12.0	1987	5.20	5.20	Baa
Housing Assistance Admin.	Bonds	129.0	1969-2009	4.25	2.75-4.50	Aaa
Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	24.0	1969-98	4.31	3.10-4.50	Aa
Md. State Roads Commission	Rev.-rent.	18.5	1969-83	4.17	2.90-4.20	Aa
Cook Co., Thornton Twp. HSD #205, Ill. <u>Other</u>	G.O.	10.0	1970-84	4-7/8	4.50-4.75	Baa
Federal Land Banks	Bonds	69.5	1972	5.70	5.70	--

n.a. Not available. * 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.-S.T., revenue bonds secured by revenue from specific taxes only;
Rev.-Rent., revenue bonds secured solely by least payments.

Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital
(Other than U.S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1967 - 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
June 30	1,068	597	75	1,380	1,042	110
July 31	619	1,071	70	679	1,307	85

Forthcoming Large Offerings as of August 16, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Beech Aircraft Corp.	Conv. debts.	30.0	August 20
Penna. Electric Co.	1st mtg. bds.	38.0	August 20
Southern California Edison	Pfd. stk.	75.0	August 20
Texas Eastern Transmission Corp.	G.O.	50.0	August 20
General Telephone of Indiana	1st mtg. bds.	17.0	August 21
Allegheny Beverage Corp.	Conv. sub. debts.	20.0	August 26
Belco Petroleum Corp.	Conv. debts.	25.0	August 26
Computer Applications, Inc.	Conv. debts.	15.0	August 26
CONDEC Corp.	Conv. sub. debts.	20.0	August 26
Georgia Power Co.	1st mtg. bds.	50.0	August 27
Wisconsin Power & Light Co.	1st mtg. bds.	25.0	August 26
Eckerd Drugs	Conv. sub. debts.	15.0	August 29
Michigan Consolidated Gas Co.	1st mtg. bds.	25.0	Sept. 5
South Carolina Electric & Gas	1st & ref. mtg. bds.	20.0	Sept. 5
Metropolitan Edison	1st mtg. bds.	31.0	Sept. 10
Gen'l Tel. of Michigan	Debs.	22.0	Indefinite

Forthcoming Large Offerings as of August 16, 1968. (Cont'd.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*National Industries	Conv. sub. debts.	25.0	Indefinite
*Alexander's Dept. Stores	Com. stk.	20.0	Indefinite
*Allegheny Airlines	Conv. debts.	15.0	Indefinite
<u>State & local Government</u>			
State of New York	Rev.-rent.	81.0	August 19
Colleges of the State of Texas	Rev.-rent.	14.7	August 19
*Bridgeport, Connecticut	G.O.	17.6	August 20
State of North Carolina	G.O.	60.0	August 20
Wisconsin State Agencies Bldg. Corp.	Rev.-rent.	38.5	August 21
Orleans Parish Sch. Bd., La.	G.O.	17.0	August 21
Calcasieu Parish, La.	Rev.-rent.	62.7	August 22
Florida Develop. Comm.	Rev.-rent.	10.0	August 22
Lakeland, Florida	G.O.	12.5	August 23
Dallas, Texas	G.O.	25.0	August 26
*Elizabeth, N. J.	G.O.	10.2	August 27
Cobb Co., Ga.	Rev.-Ut.	32.5	August 27
La. Charity Hospital, New Orleans, La.	Rev.-S.T.	11.0	August 27
Tampa Hillsborough Co. Expressway Auth.	Rev.-Q.-Ut.	46.0	Sept. 2
*Portland, Oregon	G.O.	12.5	Sept. 4
State of Ohio	G.O.	100.0	Sept. 5
*Columbus, Ohio	G.O.	10.0	Sept. 9
*Philadelphia, Pa.	G.O.	30.0	Sept. 11
*Fairfax Co., Va.	G.O.	12.4	Sept. 11
*Va. Polytechnic Institute	Rev.-rent.	10.5	Sept. 12
*Cleveland, Ohio	G.O.	22.0	Sept. 17
Consumers Public Pwr. Dist., Neb.	Rev.-rent.	295.0	Sept.
Ardmore Develop. Auth.	Rev.-rent.	75.0	Indefinite
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
Hillsborough Aviation Auth., Tampa, Fla.	Rev.-rent.	41.0	Indefinite
<u>Other</u>			
Canadian Utilities, Ltd.	S.F. debts. 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.

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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: May 1 through Aug. 16, 1968.		
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%.
July 10	75.0	Province of Ontario, 7-1/8% debentures maturing 1998, reoffered to yield 7.19%.
July 23	20.1	Husky Oil Canada Ltd.
July 25	25.0	Province of Nova Scotia -- debentures.
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 May 1 through August 16, 1968.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
6/68	29.4	Seaboard Finance Co. of Canada, Ltd., Sr. notes maturing 1983, take down at various dates through 1969.
7/1/68	25.0	Argentina, Government of -- external bonds maturing June, 1973.
7/1/68	1.4	British Columbia Forest Products, Ltd. -- 20 year secured notes.
7/1/68	.5	British Columbia Forest Products, Ltd. -- 10 year secured notes.

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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