

Not for Publication

September 9, 1968.

H. 14
 SEP 11 1968
 FEDERAL RESERVE BANK
 OF RICHMOND

CAPITAL MARKETS DEVELOPMENTS
 IN THE UNITED STATES

Capital Market

Corporate and municipal bond markets. The volume of new, publicly-offered, corporate and municipal securities expected this week is only slightly below the average weekly volume over the past year. Dominating the corporate market will be \$125 million of New England Telephone and Telegraph debentures. In the municipal market the largest offering will be Cobb County, Georgia's \$32.5 million of general obligations.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	294	1	279	1
August 30	1/190	--	1/277	--
September 6	100		200	--
Scheduled:				
September 13	275	--	244	--

^{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.

Although the lagging seasoned corporate bond yield series declined, last week, yields on new issues advanced. New issues, however, received a mixed reception. The rising yields brought forth a series of syndicate terminations. The unsold portions of four issues offered only one or two weeks earlier were released from syndicate and in free market trading the yields on these issues advanced 8 to 15 basis points.

Yields on municipals advanced last week, but new issue receptions remained generally poor. Only very liberally priced issues, such as \$100 million State of Ohio offering, were received with any enthusiasm. At the close Friday, about 61 per cent of the week's total offerings had been sold. The Blue List of dealer advertised inventories remained high.

FNMA "auction" and related secondary market operations. After changing little through mid-August, implicit yields in the Federal National Mortgage Association's weekly forward commitment auction of Government underwritten home loans available for future delivery to FNMA edged down in each of the three weeks following the initial reduction in the Federal Reserve discount rate

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.40	+ 4
Seasoned	5.95	- 2
<u>U.S. Government</u>		
Long-term	5.07	+ 1
3-5 year	5.30	- 3
<u>State and local Gov't.</u>		
Moody's Aaa	4.25	--
Std. & Poor's high grade	4.48	+ 3
<u>Money Market</u>		
Federal funds	5.94	+ 1
Treasury bills		
3-month	5.21	+ 3
6-month	5.22	- 4

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>
9/5	25.0	Michigan Consolidated Gas, 7's - 1993	6.80	A	30%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>1968 High</u>
749.5(9/3/68)	794	848(8/28/68)

effective August 16. For 6-month commitments, which comprise the largest share of the weekly auction, implicit yields slipped 10 basis points to 7.23 per cent from July 29 through September 3. This is the lowest rate since the maximum ceiling on Government underwritten home mortgages was raised to 6.75 per cent. Implied discounts edged lower to 4 points on 6-month commitments, the lowest since the new auction system began early in May.

During the four auctions in August, FNMA, continued to reduce the size of the weekly auctions, and bids received during the last three auctions held averaged less than \$100 million -- relatively low by previous standards. The lower weekly bid volume may suggest that the private market is beginning to absorb more Government-underwritten mortgages, and as a result is relieving some of the pressure on FNMA.

Mortgage companies, as in the old fixed-price system prevailing prior to this spring, have absorbed the largest portion of FNMA accepted bids, according to data which have recently become available. During August, the average proportion of the total dollar volume of accepted bids going to mortgage companies ranged from 85 to 90 per cent. Banks (commercial and savings) accounted for the second largest share of accepted bids (8 per cent), Savings and Loan Associations and Life Insurance Companies made up the remainder of the auction bidders.

Regionally, the Los Angeles and Chicago FNMA field market district continue to dominate the auction system. Total bids by these two regions accounted for more than one-half of the total dollar volume of all accepted bids during each of the five auctions conducted since July 29.

Stock prices. Common stock prices advanced sharply last week in rising trading volume. At the close Friday, Standard & Poor's index of 500 stocks stood at 101.20 up 2.34 from the previous Friday, and only 1.19 below the all-time high reached July 11. Trading volume averaged 11.4 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

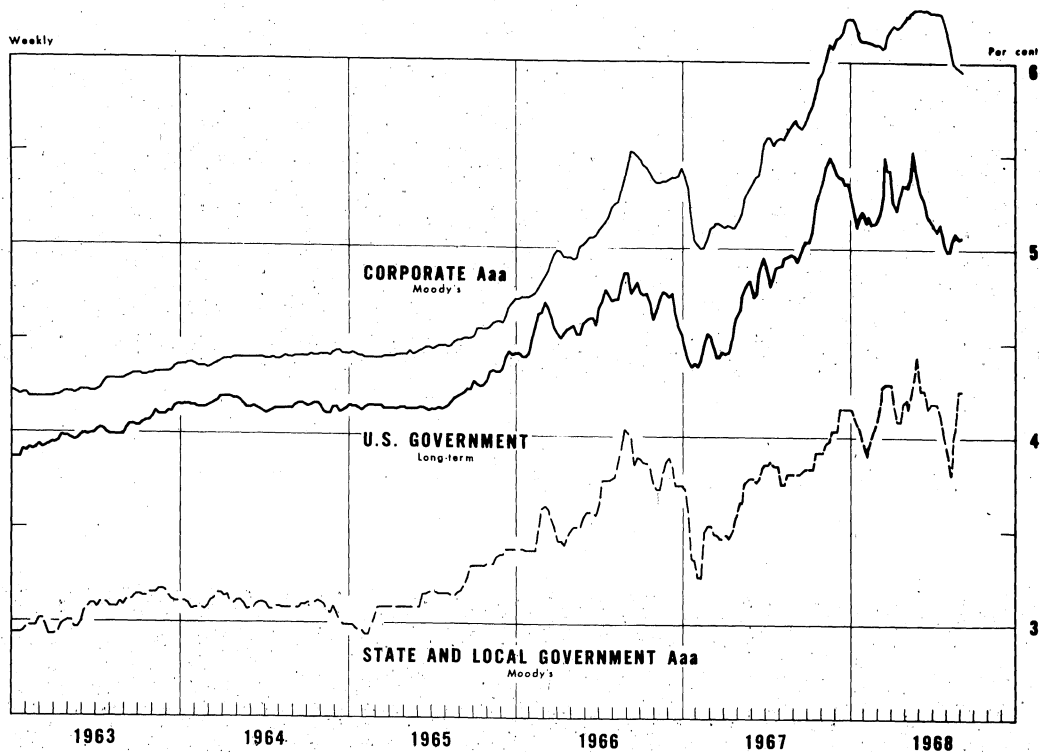


Exhibit A -- Part II

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 - Aug. 9	6.07	4.99	3.80	1.08	1.19
16	6.00	5.06	4.00	1.06	1.06
23	5.98	5.09	4.05	.89	1.04
30	5.97	5.06	4.25	.91	.81
Sept. 6p/	5.95	5.07	4.25	.88	.82

p/ Preliminary.

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

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

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

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

LONG-TERM BOND YIELDS, LOWER GRADE

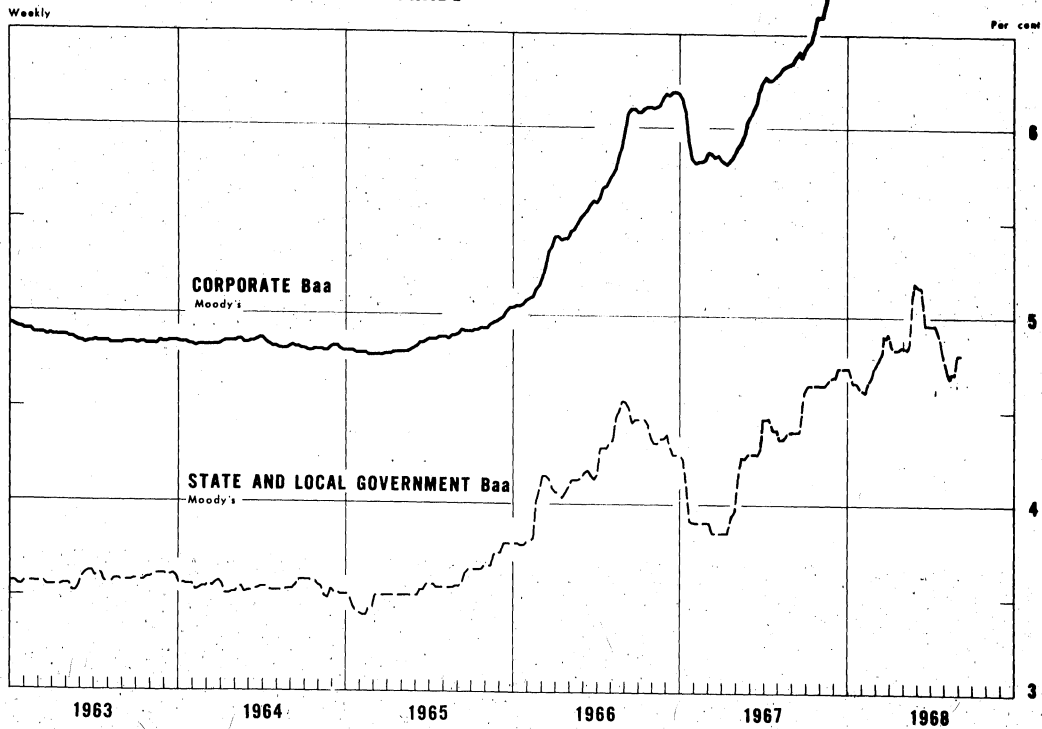


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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 - Aug. 9	6.83	4.68	.76	.88
16	6.82	4.70	.82	.70
23	6.80	4.70	.82	.65
30	6.79	4.80	.82	.55
Sept. 6p/	6.79	4.80	.84	.55

Note: For footnotes see Exhibit A.
p/ Preliminary.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

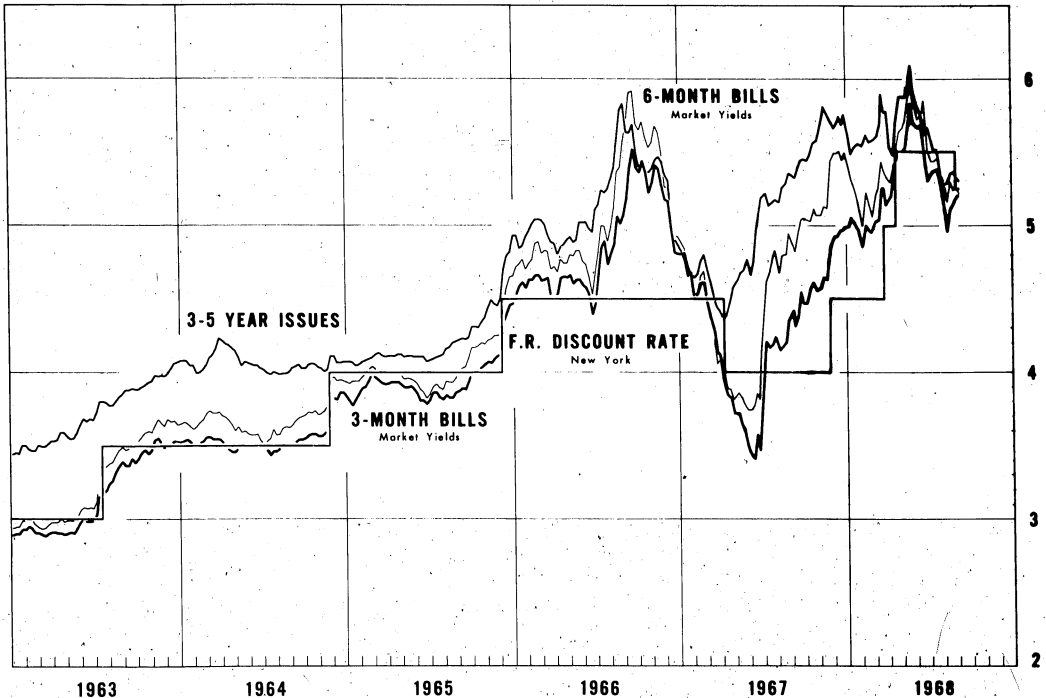


Exhibit C -- Part II

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 - Aug. 9	5.50	4.96	5.16	5.29	.20	.33
16	5.50	5.11	5.29	5.35	.18	.24
23	5.50	5.15	5.24	5.36	.09	.21
30	5.25	5.18	5.26	5.33	.08	.15
Sept. 6 ^p /	5.25	5.21	5.22	5.30	.01	.09

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

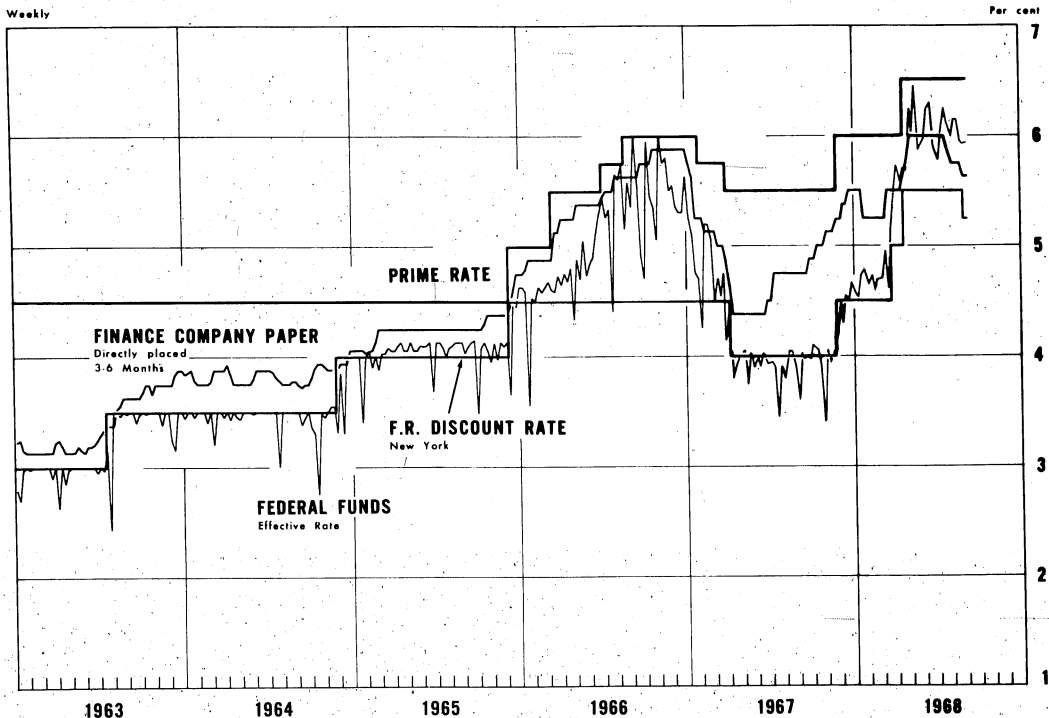


Exhibit D -- Part II

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 - Aug. 9	6.50	5.75	6.13	.79
16	6.50	5.75	6.13	.64
23	6.50	5.75	5.95	.60
30	6.50	5.63	5.93	.45
Sept. 6p/	6.50	5.63	5.94	.42

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

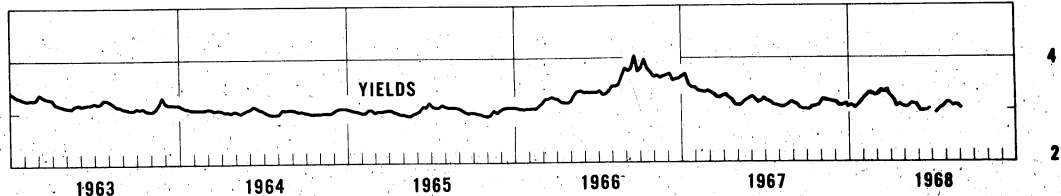
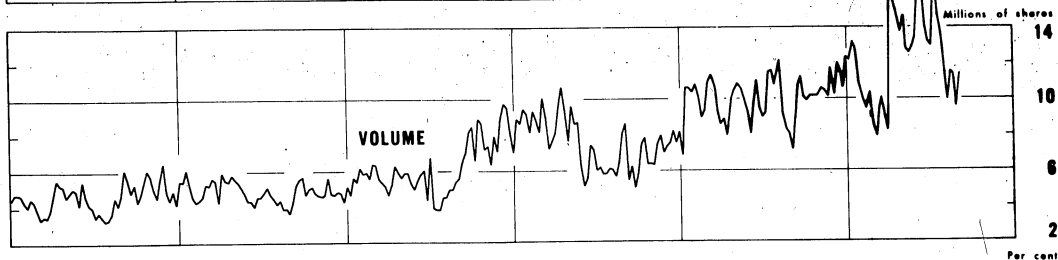
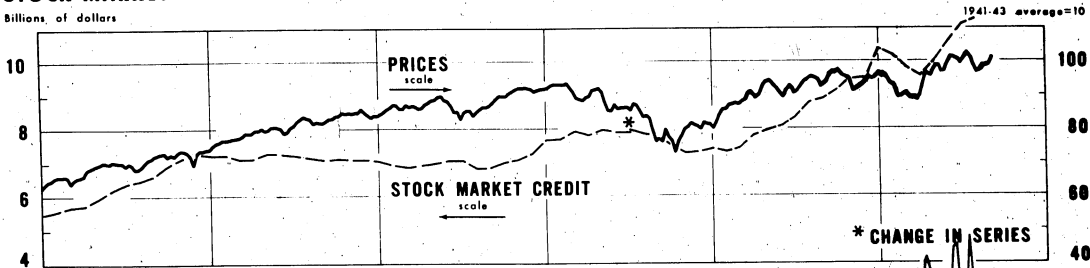


Exhibit E -- Part II

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 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(1/6)	3.01	12.3	10,347(12/67)	7,883(12/67)	2,057(11/1)
Low	83.18(1/6)	3.58	6.9	7,345(1/6)	5,280(1/67)	2,055(1/25)
1968 - July	100.30	2.98	14.3	11,270	8,854	2,424
Aug.	98.11	3.09	10.9	n.a.	n.a.	n.a.
1968 - Aug. 23	98.69	3.09	11.4	n.a.	n.a.	2,473
30	98.86	3.08	9.6	n.a.	n.a.	r/2,486
Sept. 6p/	101.20	3.01	11.4	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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

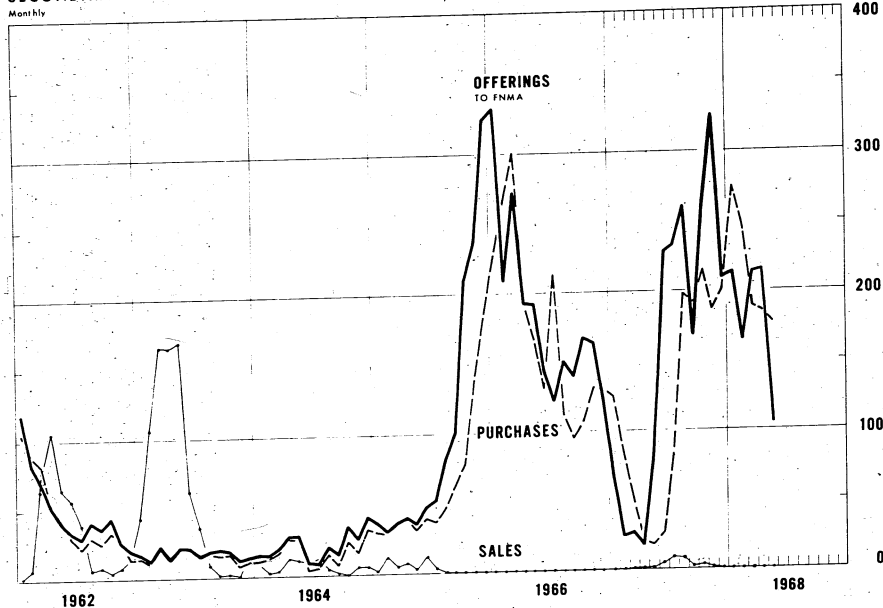


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1967 - June	229.1	228.8	.3	26.9	6.0
July	232.8	232.6	.2	81.2	.9
Aug.	261.0	260.6	.4	198.3	.8
Sept.	168.2	167.9	.3	192.4	.2
Oct.	260.6	260.1	.5	215.1	.3
Nov.	324.7	324.1	.6	186.9	.1
Dec.	209.4	206.6	2.8	200.1	--
1968 - Jan.	212.6	212.0	.5	274.9	--
Feb.	164.4	164.0	.4	245.2	--
Mar.	212.9	212.2	.7	188.9	--
Apr.	214.3	210.1	4.2	185.7	--
May	104.8	103.6	1.2	176.7	--
June	(See Exhibit F Part III)			r/172.8	--

*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

Exhibit F - Part III

FNMA Weekly "Auction" Results

Week ended	Amounts (In millions of dollars)					Yields		
	Offered total	Accepted				90-Day	6-Month	1 Year
		Total	90-Day	6-Month	1 Year			
May 6	173.4	40.3	19.7	18.3	2.4	7.11	7.12	7.07
13	168.8	49.9	15.6	27.4	6.9	7.39	7.38	7.33
20	176.8	49.5	10.5	28.3	10.7	7.49	7.47	7.40
27	206.8	51.6	6.1	35.5	10.0	7.54	7.54	7.49
June 3	231.8	60.7	7.7	40.0	13.1	7.63	7.65	7.59
10	179.7	74.6	14.4	44.8	15.4	7.68	7.71	7.64
17	145.3	80.2	15.1	49.8	15.3	7.69	7.69	7.63
24	135.4	80.4	15.9	50.4	14.1	7.62	7.60	7.55
July 1	148.0	89.0	16.3	60.5	12.2	7.51	7.48	7.47
8	157.2	88.5	11.2	65.9	11.3	7.42	7.40	7.37
15	172.2	80.4	9.6	57.3	13.5	7.36	7.35	7.32
22	158.6	65.8	8.6	47.4	9.8	7.33	7.32	7.31
29	148.4	70.0	7.1	53.7	9.2	7.32	7.33	7.33
Aug. 5	121.8	66.3	9.8	49.7	6.8	7.31	7.32	7.31
12	108.4	60.2	9.8	43.4	7.0	7.29	7.31	7.29
19	93.1	54.7	10.3	37.4	7.0	7.27	7.27	7.25
26	99.3	51.1	7.5	37.0	6.6	7.25	7.24	7.23
Sept. 3	90.0	51.7	5.7	37.6	8.3	7.26	7.23	7.21
10		(50.0)						7.21

Note: Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date. Yields are gross to FNMA and are based on successful bid prices after allowance for commitment fees and initial stock purchase requirements and assuming a prepayment period of 15 years for 30-year mortgages. One-year commitments are for new homes only.

r/ Revised.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

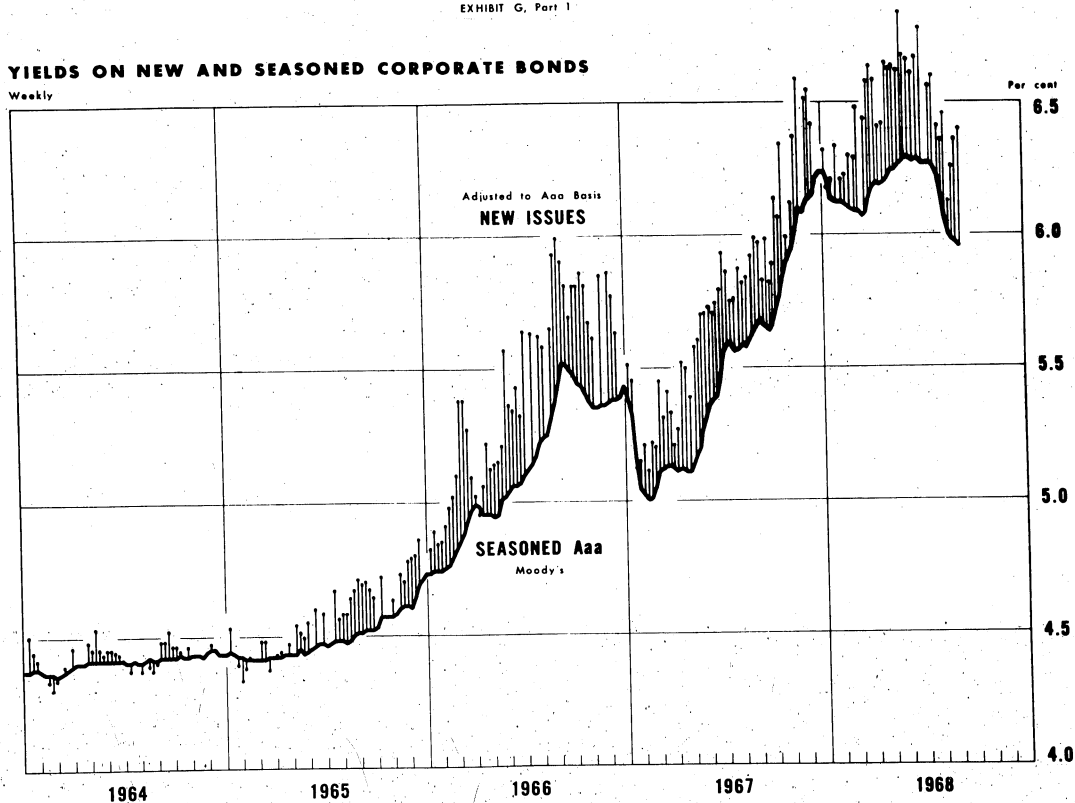


Exhibit G - II

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	Aug. 2	1	12.0	6.36
Feb.	13	564.0	6.29	9	1	15.0	6.46
Mar.	10	350.0	6.56	16	1	110.0	6.13
Apr.	7	415.0	6.52	23	3	67.0	6.26
May	11	531.0	6.66	30	2	75.0	6.36
June	13	872.0	6.65				
July	7	552.0	6.54	Sept. 6 ^{p/}	2	45.0	6.40
Aug.	8	267.0	6.26				
<u>Weekly averages:</u>							
High		6.83(5/24/68)					
Low		6.13(8/16/68)					

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			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	1,147	1,196	858
March	1,740	2,317	2,446	1,384	1,438	865
April	1,383	1,973	1,553	1,298	1,111	1,193
May	1,824	1,474	1,058	1,117	1,229	901
June	2,335	2,611	2,364	1,354	1,497	1,141
July	e/2,225	2,457	1,039	e/1,400	943	701
August	e/1,500	2,407	1,670	e/1,700	858	773
September	e/1,725	1,723	1,382	e/1,500	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	3,665	4,119	2,911
2nd Quarter	5,542	6,058	4,975	3,769	3,837	3,235
3rd Quarter	e/5,450	6,584	4,091	e/4,600	3,131	2,494
4th Quarter		6,092	3,550		3,556	2,664
1st half	10,556	11,421	9,959	7,434	7,956	6,146
Three quarters	e/16,456	18,007	14,050	e/12,034	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.

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						
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
II	5,705	3,105	1,644	956	172	1,653	1,201	529	2,159
1967 - 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.	1,428	719	438	r/271	31	353	178	189	663
May	1,867	1,046	521	r/300	89	550	549	103	622
June	2,418	1,340	685	r/385	52	750	474	237	874
July e/	2,310	1,260	600	450	n.a.	965	200	235	825
Aug. e/	1,565	615	600	350	n.a.	600	365	70	465

r/ Revised. 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	1967	1966	1968	1967	1966
January	127	196	12	999	1,251	--
February	49	--	40	550	783	503
March	107	223	40	1,370	750	410
April	75	27	66	225	650	392
May	142	13	69	744	810	699
June	7	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	507	629	303	4,667	4,894	3,034
Year		1,656	597		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	827	580	681	-559	718
May	490	515	462	121	109	85
June	-378p/	-187	-334	27	93	284
July	539p/	20	-103	457	-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. - July	439	1,147	428	1,619	1,700	1,231
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
Aug.	665	405	143	117	1,165	70

Large Individual Issues Offered Sept. 3 through Sept. 6, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
Condec Corporation	Conv. sub. debts.	20.0	1993	5	5.00	B
Michigan Consolidated Gas Company	1st mtg. bds.	25.0	1993	7	6.80	A
South Carolina Elec. & Gas	1st & ref. mtg bds.	20.0	1998	6-1/2	6.50	A
State & local Government						
Jacksonville, Florida	G.O.	20.0	1977-81	4.30	4.00-4.25	Aa
Portland, Oregon	G.O.	12.5	1970-83	4.06	3.20-4.20	Aa
State of Ohio	G.O.	100.0	1969-78	3.83	3.00-3.95	Aa
Other						
NONE						

FOOTNOTE:

* Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

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 September 6, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
New England Tel. & Tel.	Debs.	125.0	September 9
Belco Petroleum Corporation	Conv. debs.	25.0	September 10
Metropolitan Edison	1st mtg. bds.	31.0	September 10
Tenneco Inc.	1st mtg. p.l. bds	60.0	September 10
Eckerd Drugs	Conv. sub. debs.	15.0	September 16
Fibreboard Corporation	Conv. debs.	30.0	September 17
General Tel. of Michigan	Debs.	22.0	September 17
New York State Elec. & Gas.	1st mtg. bds.	30.0	September 18
Allegheny Airlines	Conv. debs.	15.0	September 23
Harris Trust & Savings Bank	Conv. cap. notes	25.0	September 23 (rts. exp.)
Commonwealth Edison	1st mtg. bds.	75.0	September 24
Cleveland Electric Illuminating Co.	1st mtg. bds.	50.0	September 23
Transcontinental Gas Pipeline	Debs.	50.0	September 25
Detroit Edison	1st mtg. bds.	150.0	September 26
*Columbia Gas System	Debs.	40.0	October 3
*Consolidated Edison of New York	1st mtg. bds.	60.0	October 8
*Jersey Central Power & Light Co.	1st mtg. bds.	26.0	October 8
*Wisconsin Public Service	Pfd. stk.	15.0	October 8
*Chesapeake & Potomac Tel. Co. of Maryland	Debs.	75.0	October 9
*Northern Indiana Public Svc. Co.	1st mtg. bds.	20.0	October 9

Forthcoming Large Offerings as of September 6, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
National Industries	Conv. sub. debs.	25.0	Indefinite
Alexander's Dept. Stores	Com. stk.	20.0	Indefinite
*King Resources	Conv. sub. debs.	20.0	Indefinite
Computer Applications, Inc.	Conv. debs.	15.0	Indefinite
<u>State & Local Government</u>			
Columbus, Ohio	G.O.	10.0	September 9
Mecklenburg Co., North Carolina	G.O.	18.3	September 10
Cobb Co., Georgia	Rev.-Ut.	32.5	September 10
State of South Carolina	G.O.	10.5	September 10
State of Oregon	G.O.	34.6	September 10
Philadelphia, Pennsylvania	G.O.	30.0	September 11
Fairfax Co., Virginia	G.O.	12.4	September 11
Virginia Polytechnic Inst.	Rev.-Rent.	10.5	September 12
Ardmore Development Authority	Rev.-Rent.	73.0	September 12
Alabama Highway Authority	Rev.-S.T.	25.0	September 17
Cleveland, Ohio	G.O.	22.0	September 17
Los Angeles, California	G.O.	25.2	September 17
New Orleans, Louisiana	G.O.	20.0	September 18
State of Pennsylvania	G.O.	88.5	September 18
Beauregard Parish, Louisiana	Rev.-Rent.	105.0	September 18
Houston, Texas	Rev.-Ut.	25.0	September 18
Southeastern Pennsylvania Transportation Auth., Phila.	Rev.-Rent.	55.0	September 19
Kings Co., Washington	G.O.	39.1	September 24
Port of Astoria	Rev.-Rent.	115.0	September 24
Pennsylvania State Highway & Bridge Authority	Rev.-Q.-Ut.	75.0	September 25
Maryland State Roads Comm.	Rev.-Q.-Ut.	225.0	September
Los Angeles Flood Control Dist., California	G.O.	45.0	October 1
*Detroit, Michigan	G.O.	15.0	October 1
*Seattle, Washington	G.O.	10.0	October 1
*Washington Sub. Sani. Dist., Md.	G.O.	22.0	October 8
State of Ohio	G.O.	25.0	October 8
*San Francisco B.A.R.T.	G.O.	70.0	October 10
*San Diego, California	Rev.-Ut.	10.0	October 10
Tampa Hillsborough Co. Expressway Authority	Rev.-Q.-Ut.	46.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Hillsborough Aviation Auth., Tampa, Florida	Rev.-Rent.	41.0	Indefinite
<u>Other</u>			
*World Bank	Bonds	250.0	September 16
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.

260

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 Sept. 6, 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
 - *** - Issue subject to interest equalization tax.

PART II: Private Placements -- Reported May 1 through Sept. 6, 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.
8/20/68	75.0	Bell Telephone Company of Canada -- 6.90% 1st mortgage bonds maturing 1998.
8/21/68	40.0	Placer Development Ltd., Vancouver
9/9/68	2.0	Caribbean Finance Company (Puerto Rico) Senior notes maturing July, 1983.

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.

~~28~~
29