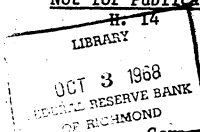


September 30, 1968.

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 will be below the average weekly volume over the past year. The largest corporate offering will be the Columbia Gas System's \$40 million of debentures, while the largest municipal offering will be the Los Angeles Flood Control District's \$45 million of general obligation bonds. The week's volume of long-term issues will be supplemented by a \$50 million offering by the Province of Manitoba.

Long-term Public Security Offerings<sup>1/</sup>  
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	291	1	283	1
September 20	<u>r</u> /145	--	<u>r</u> /581	--
September 27	320	--	148	--
Scheduled:				
October 4	100	--	217	--

<sup>1/</sup> 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.

Despite the reduction in the prime rate at mid-week, yields on new and seasoned corporate bonds advanced slightly last week. Most new issues--most notably the \$150 Detroit Edison offering--were well received, but the competitively offered Commonwealth Edison issue, totalling \$75 million, experienced a cool reception. Sales by the unsuccessful New England Tel & Tel. syndicate were also limited again.

Yields on municipals declined somewhat last week, but new issues in this market were not enthusiastically received. By the end of the week only 66 per cent of the week's small volume of offerings had been sold.

Home mortgage interest rates and other terms. Secondary market yields on certain FHA-insured new-home mortgages declined again in August to an average of 7.35 per cent. Discounts on these mortgages dropped to 5 points, the lowest in more than a year. With yields on new Aaa corporate bonds falling

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

New	6.26	+ 2
Seasoned	6.00	+ 2

U.S. Government

Long-term	5.09	+ 1
3-5 year	5.28	+ 1

State and local Gov't.

Moody's Aaa	4.20	- 1
Std. & Poor's high grade	4.40	- 5

Money Market

Federal funds	5.90	+ 30
Treasury bills		
3-month	5.13	+ 5
6-month	5.24	- 1

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>
9/24	75.0	Commonwealth Edison, 6-3/8's - 1998	6.33	Aaa	35%
9/10	60.0	Tenneco, 7's - 1988	7.00	Baa	90%
9/9	125.0	New England Tel. & Tel., 6-3/8's - 2008	6.35	Aaa	55%

Blue List of Municipal Dealers' Advertised InventoriesLatest WeekEnd of Previous Week1968 High

609(9/24/68)

604

849(8/28/68)

sharply during the month, the average spread between these two yields widened to 109 basis points in favor of FHA loans, the most attractive margins in a year and a half.

Interest rates on conventional home mortgages as reported by the Federal Housing Administration were unchanged during August at 7.30 per cent for new-home loans and 7.35 per cent for existing-home loans. While the individual regions generally showed no change from July, rates in the North Central area eased somewhat on both new and existing-home loans.

The West and Southwest regions also reported a slight decline in the rates charged for new-home loans. This was the first time that any region had been reported to have had a lower average rate in almost a year.

According to Federal Home Loan Bank Board data, interest rates on conventional first mortgages for both new and existing homes rose slightly during August. This series, which tends to lag the FHA conventional series, followed much the same pattern in August as the FHA series did in July, reporting the smallest monthly advance since the first quarter. Non-rate terms were generally somewhat easier in August. Maturities on existing-home loans lengthened as the loan-to-price ratios on new as well as existing-home loans rose slightly during the month. Implied downpayments, however, advanced to or remained at record highs--\$8,200 for new homes and \$7,100 for existing homes.

Nonbank financial intermediaries. The growth in savings during August showed limited recovery from the reduced July pace at savings and loan associations and particularly at the savings banks. Net new money flows into both institutions remained well below their year-ago volume.

Stock market credit. Declines in both trading volume and actual margin debt led to a substantial decline in customers' net debit balances during August. Such balances were reduced by \$390 million to \$8,435 during the month. Bank purpose loans to non-brokers, however, which include loans associated with bonds (other than U. S. Governments) as well as stock, rose by \$71 million to \$2,487 million. The general lack of enthusiasm for common stocks during August evidently led many market participants to remove funds from their free credit balances; these balances declined \$286 million to \$2,983 million.

Stock prices. Common stock prices established new all-time highs last week in trading which continued heavy. On Tuesday, the Standard & Poor's index of 500 stocks closed at 102.59, 0.20 above the previous high reached in mid-July. The index closed Friday slightly lower at 102.31, up 0.65 from the previous Friday. Trading volume averaged 14.9 million shares a day.

SAVINGS FLOWS AT NONBANK DEPOSITARY 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 - June	622	--	130	1,935	--	463	2,557	--	593
July	319	--	222	55	--	34	374	--	256
August	325	--	283	646	--	623	971	--	906
1968 - June <u>r/</u>	<u>r/</u> 453	--	-111	<u>r/</u> 1,623	--	158	2,076	--	47
July <u>p/</u>	186	--	75	<u>r/</u> -605	--	<u>r/</u> -606	<u>r/</u> -419	--	-531
August <u>p/</u>	238	--	181	389	--	370	627	--	551
<u>Seasonally Adjusted</u>									
1968 - 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> 458	9.0	--	621	5.9	--	1,079	6.9	--
June <u>r/</u>	<u>r/</u> 324	6.3	--	<u>r/</u> 813	7.7	--	1,137	7.3	--
July <u>p/</u>	<u>r/</u> 292	5.7	--	<u>r/</u> 467	4.4	--	759	4.8	--
August <u>p/</u>	316	6.1	--	689	6.5	--	1,005	6.4	--

<sup>1/</sup> Annual growth rate for monthly data is the annualized monthly increase in deposits.

<sup>2/</sup> 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.

September 30, 1968.

STOCK MARKET CREDIT  
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed Cust. coll.	Other coll.	Customers' net free credit balances
Outstanding: 1955-56 High	4,047 (5/56)	2,823 (12/56)	1,255 (4/56)	1,873	430	1,069 (1/55)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344	188	807 (4/57)
1959 - High	4,764 (4)	3,401 (4)	1,373 (5)	2,044	318	1,257 (3)
1960 - Low	4,142 (5)	3,004 (7)	1,121 (5)	1,801	237	940 (4)
1961 - High	5,602 (12)	4,259 (12)	1,377 (8)	2,572	385	1,508 (4)
1962 - Low	4,876 (7)	3,562 (7)	1,269 (9)	1,856	235	1,091 (9)
1963 - High	7,298 (11)	5,586 (11)	1,727 (12)	3,892	597	1,211 (11)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882	446	1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Dec.	7,705	5,521	2,184	2,889	687	1,666
1968 - Aug.	10,922	8,435	2,487	n.a.	n.a.	2,983
Change in outstanding:						
1967 - Aug.	69	4	65	n.a.	n.a.	-60
Sept.	293	218	75	n.a.	n.a.	120
Oct.	271	185	86	n.a.	n.a.	112
Nov.	62	43	19	n.a.	n.a.	-13
Dec.	852	830	22	n.a.	n.a.	263
1968 - Jan.	-154	-122	-32	n.a.	n.a.	179
Feb.	-391	-380	-11	n.a.	n.a.	-174
Mar.	-216	-169	-47	n.a.	n.a.	-76
Apr.	426	454	-28	n.a.	n.a.	287
May	576	565	11	n.a.	n.a.	85
June	513	460	53	n.a.	n.a.	229
July	±/140	±/134	6	n.a.	n.a.	±/-24
Aug.	-319	-390	71	n.a.	n.a.	-286

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.  
±/ Revised. n.a. Not available.

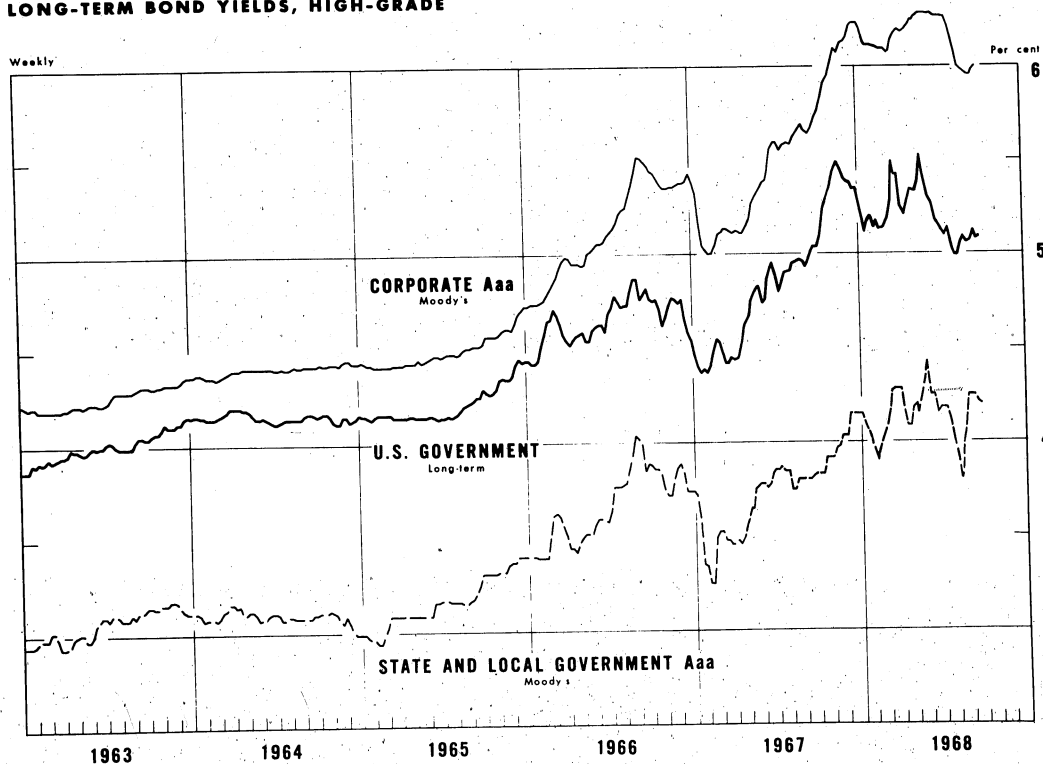
**LONG-TERM BOND YIELDS, HIGH-GRADE**

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. 30	5.97	5.06	4.25	.91	.81
Sept. 6	5.95	5.07	4.25	.88	.82
13	5.95	5.12	4.25	.83	.87
20	r/5.98	5.08	4.21	r/.90	.87
27p/	6.00	5.09	4.20	.91	.89

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.

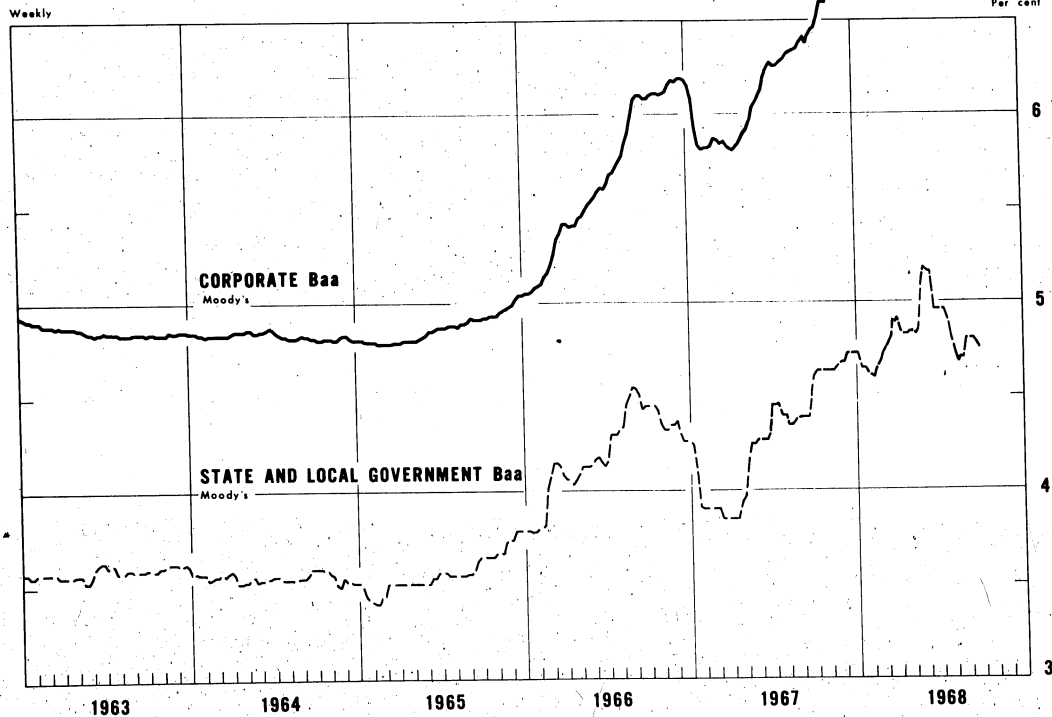
**LONG-TERM BOND YIELDS, LOWER GRADE**



Exhibit B -- Part II

Date	Corporate Baa <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. 30	6.79	4.80	.82	.55
Sept. 6	6.79	4.80	.84	.55
13	6.80	4.80	.85	.55
20	6.79	4.78	.82	.57
27p/	6.79	4.75	.79	.55

Note: For footnotes see Exhibit A.

p/ Preliminary.

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

Weekly

Per cent

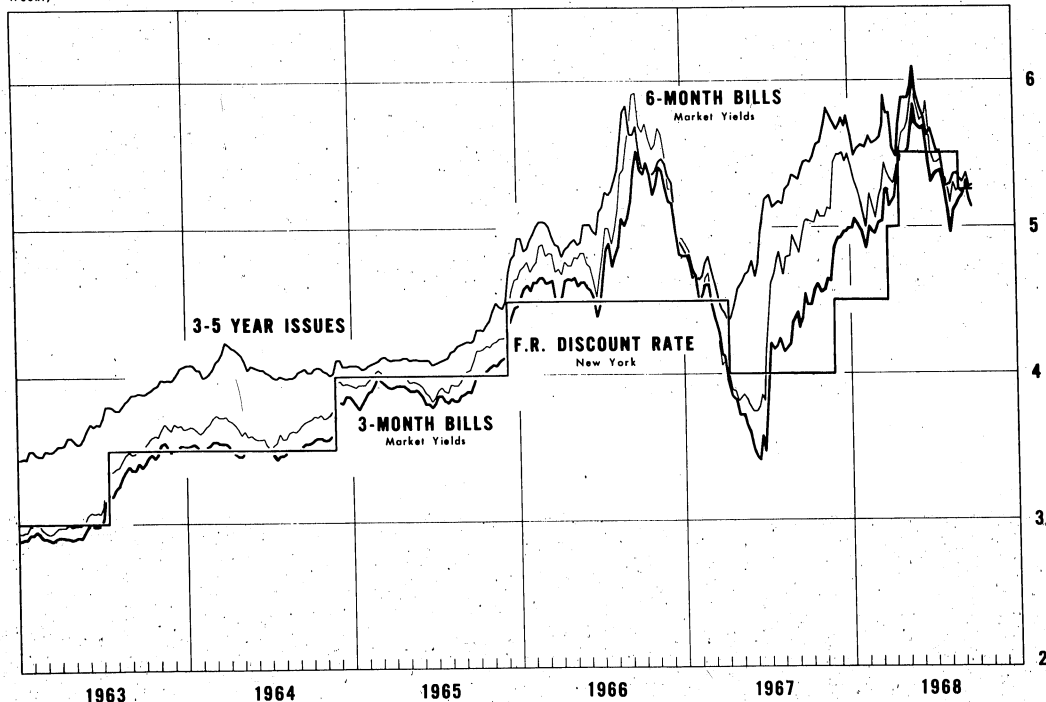


Exhibit C -- Part II

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 - 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(12/12)	5.80(11/10)	.62	1.61
	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
1968 - Aug. 30	5.25	5.18	5.26	5.33	.08	.15
Sept. 6	5.25	5.21	5.22	5.30	.01	.09
13	5.25	5.28	5.31	5.36	.03	.08
20	5.25	5.18	5.25	5.27	.07	.09
27p/	5.25	5.13	5.24	5.28	.11	.15

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

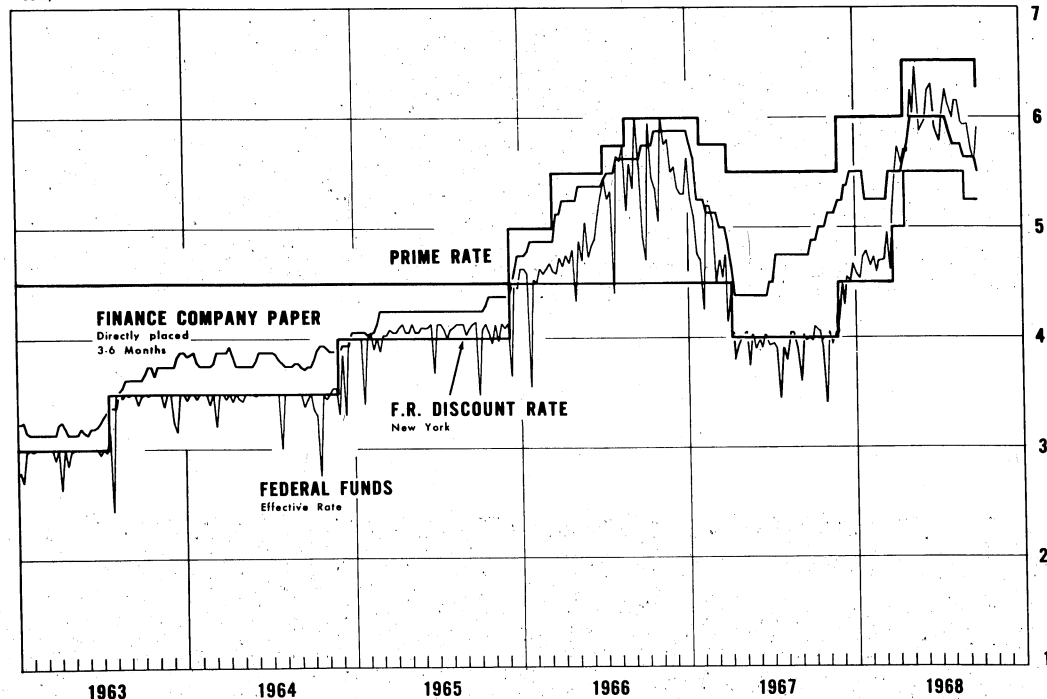


Exhibit D -- Part II

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 - Aug. 30	6.50	5.63	5.93	.45
Sept. 6	6.50	5.63	5.94	.42
13	6.50	5.63	5.70	.35
20	6.50	5.63	5.60	.45
27p/	6.25	5.50	5.90	.37

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

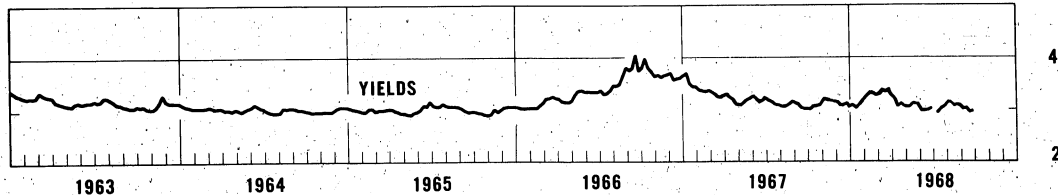
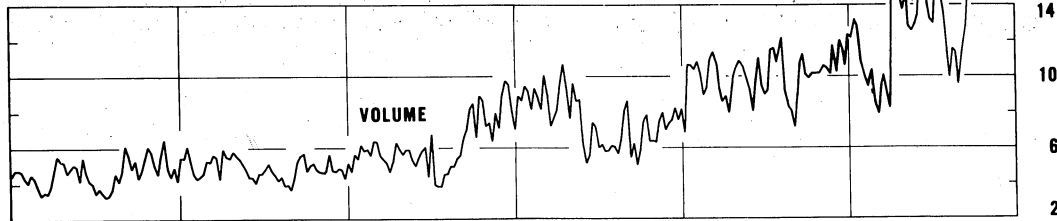
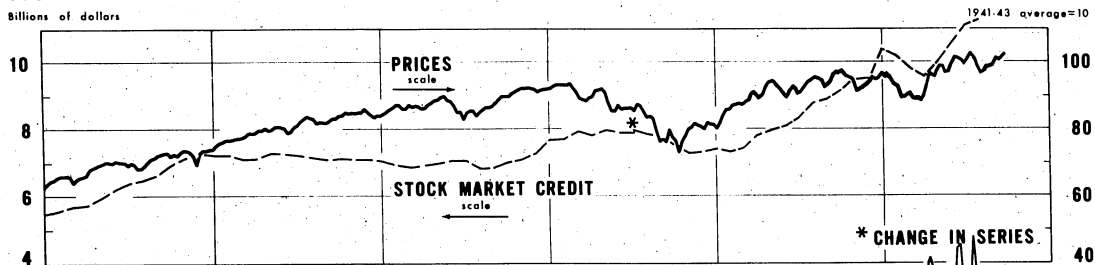


Exhibit E -- Part II

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(10/67)	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)	2,055(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 - Sept. 13	100.86	3.02	12.8	n. a.	n. a.	2,497
20	101.66	2.97	14.8	n. a.	n. a.	2,519
27p	102.31	2.98	14.9	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.

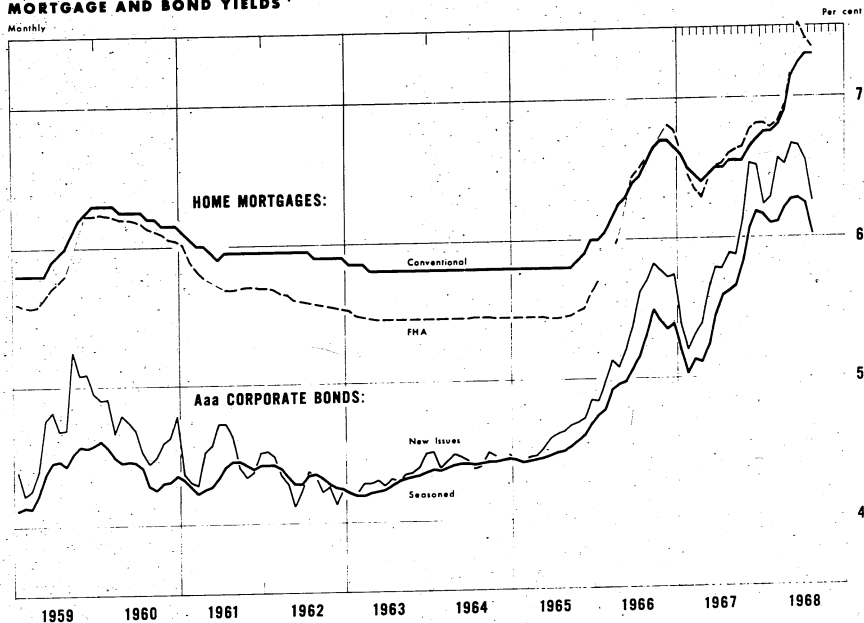
2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

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 <u>2/</u>		Conven- tional mort- gages <u>3/</u>	Spread be- tween yields on conv. & FHA mort- gages <u>4/</u>	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and FHA mtgs. <u>4/</u> Seasoned bonds	
	25-year	30-year			New <u>5/</u>	Seasoned <u>6/</u>		
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
1968 - Apr.	n.a.	6.94	6.90	-.04	6.52	6.21	.42	.31
May	n.a.	--	7.15	--	6.66	6.27	--	.39
June	n.a.	7.52	7.25	-.27	6.65	6.28	.87	.37
July	n.a.	7.42	7.30	-.12	6.54	6.24	.88	.30
Aug.	n.a.	7.35	7.30	-.05	6.26	6.02	1.09	.24

- 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 pre-payment 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.  
n.a. - Not Available.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

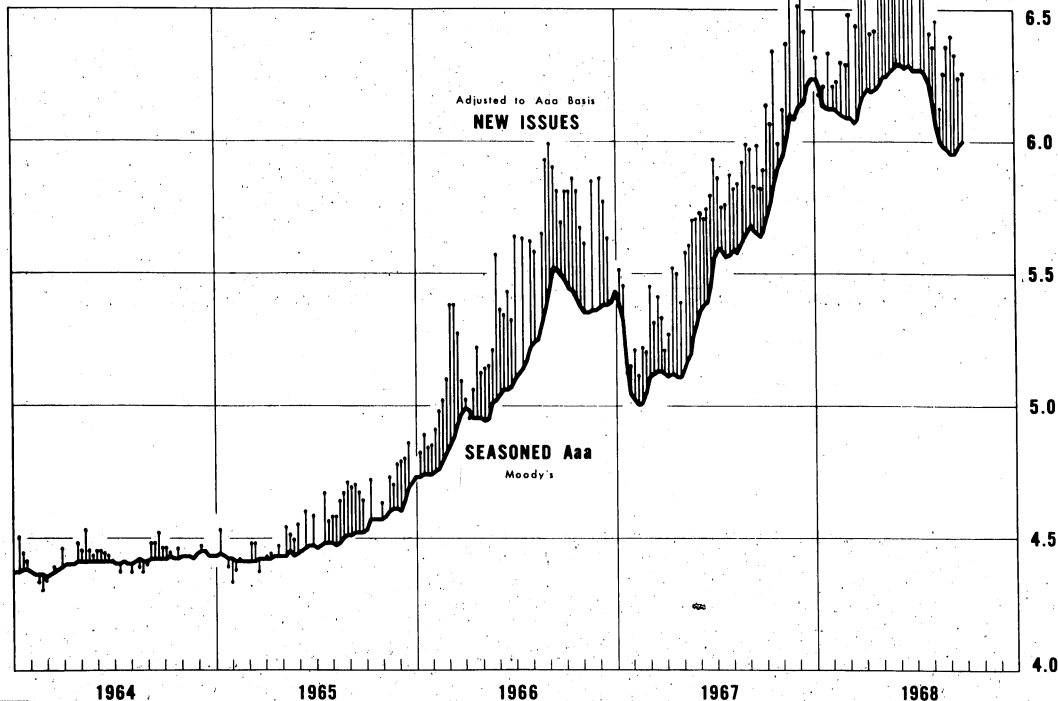


Exhibit G - II

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	2	45.0	6.40
Aug.	8	267.0	6.26	13	2	150.0	6.33
				20	1	30.0	6.24
				27 <sup>p/</sup>	2	225.0	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	1,825	1,474	1,058	1,117	1,229	901
June	2,334	2,611	2,364	1,354	1,497	1,141
July	p/2,121	2,457	1,039	p/1,444	943	701
August	e/1,500	2,407	1,670	p/1,677	858	773
September	e/1,725	1,723	1,382	e/1,250	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	5,544	6,058	4,975	3,769	3,837	3,235
3rd Quarter	e/5,346	6,584	4,091	e/4,371	3,131	2,494
4th Quarter		6,092	3,550		3,556	2,664
1st half	10,558	11,421	9,959	e/7,434	7,956	6,146
Three quarters	e/15,904	18,007	14,050	e/11,805	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	5,265	5,913	4,884			
3rd Quarter		6,338	3,969			
4th Quarter		5,657	3,188			
Year		23,115	17,269			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

## Exhibit I

New Corporate Security Issues, Type of Issue  
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
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	271	31	353	178	189	663
May	1,867	1,046	521	300	89	550	549	103	622
June	2,418	1,340	685	385	52	750	474	237	874
July p/	2,174	1,244	561	369	47	839	236	236	810
Aug. e/	1,565	615	600	350	n. a.	600	365	70	465

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	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	100	22	72	800	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. - July	607	651	375	5,467	5,301	4,118
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)

	<b>Corporate</b>				<b>State and local governments</b>	<b>Other 2/</b>
	<b>Total</b>	<b>Bonds (other than convertibles)</b>	<b>Convertible bonds</b>	<b>Stocks</b>		
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. 27, 1968.**

<b>Issuer</b>	<b>Type 3/</b>	<b>Amount (millions of dollars)</b>	<b>Maturity</b>	<b>Coupon rate or net interest cost</b>	<b>Offering yield</b>	<b>Rating</b>
<b><u>Corporate</u></b>						
Condec Corporation	Conv. sub. debts.	20.0	1993	5	5.00	B
Michigan Consolidated Gas Co.	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
Miles Laboratories	Com. stk.	22.5				
Natomas	Com. stk.	15.0				
Kane-Miller Corporation	Com. skt.	15.0				
Tenneco Inc.	1st mtg. p.1. bds.	60.0	1988	7	7.00	Baa
Metropolitan Edison	1st mtg. bds.	31.0	1998	7	6.85	A
New England Tel. & Tel.	Debs.	125.0	2008	6-3/8	6.35	Aaa
New York State Elec. & Gas	1st mtg. bds.	30.0	1998	6-1/2	6.40	Aa
Gulf Life Holding	Com. stk.	23.2				
Dearborn Computer	Conv. sub. debts.	16.0	1988	5-1/4	5.25	--
Wisconsin Electric Power	Com. skt.	28.5				
Computer Applications, Inc.	Conv. debts.	15.0	1988	5-7/8	5.88	--
Harris Trust & Savings Bank	Conv. cap. notes	25.0				
Wilson & Company	Debs. w./wts.	25.0	1988	6 1/2	6.50	Ba
Commonwealth Edison	1st mtg. bds.	75.0	1998	6-3/8	6.33	Aaa

## Large Individual Issues Offered Sept. 3 through Sept. 27, 1968. (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Allegheny Airlines	Conv. debs.	15.0	1993	5-3/4	5.75	B
Detroit Edison	1st mtg. bds.	150.0	1998	6.40	6.42	Aa
<u>State &amp; local Government</u>						
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
Columbus, Ohio	G.O.	10.0	1970-2007	4.56	3.25-4.70	Aa
Philadelphia, Pennsylvania	G.O.	30.0	1970-93	4.89	3.50-5.00	Baa-1
Mecklenburg Co., N.C.	G.O.	20.3	1970-94	4.23	3.20-4.25	Aa
State of Oregon	G.O.	25.0	1982-84	4.20	4.10-4.25	Aa
State of Oregon	G.O.	10.0	1971-98	4.28	3.35-5.50	Aa
State of South Carolina	G.O.	10.5	1970-83	3.90	3.15-3.90	Aaa
Ardmore Development Author- ity, Oklahoma	Rev.-Rent.	59.0	1993	n.a.	5.50	--
Ardmore Development Author- ity, Oklahoma	Rev.-Rent.	14.0	1971-78	n.a.	4.40-5.00	--
Los Angeles, California	G.O.	25.2	1969-1988	4.15	3.05-4.30	Aa
Alabama Highway Authority	Rev.-S.T.	25.0	1969-1988	4.66	3.20-4.70	A-1
Cleveland, Ohio	G.O.	22.0	1970-1994	4.55	3.30-4.70	A
Solano Co., Calif., Jr. College District	G.O.	12.6	1971-1988	4.52	3.50-4.60	--
Beauregard Parish, La.	Rev.-Rent.	19.1	1971-1993	5.70	4.60-5.75	--
State of Pennsylvania	G.O.	88.5	1969-1998	4.15	2.90-4.50	A-1
Houston, Texas	Rev.-Ut.	25.0	1985-2000	4.76	4.40-4.85	A-1
New Orleans, Louisiana	G.O.	20.0	1970-1993	4.54	3.30-4.85	A-1
Southeastern Pa. Transpor- tation Authority, Phila.	Rev.-Rent.	55.0	1972-2002	5.17	4.00-5.12	Baa-1
Kings Co., Washington	G.O.	39.1	1970-2008	4.64	3.20-4.90	A
State of Hawaii	G.O.	38.0	1971-88	4.17	3.35-4.35	A
Fairfax Co., Virginia	G.O.	12.4	1970-94	4.60	3.40-5.20	Baa
<u>Other</u>						
World Bank	Bonds	250.0	1994	6-3/8	6.44	Aaa
Province of New Brunswick	S.F. debs.	20.0	1991	6-7/8	7.05	A
F.N.M.A.	Debs.	250.0	1973	6	6.00	--



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.

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## Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital  
(Other than U.S. Treasury) 1/Expected Proceeds from Forthcoming Large Issues  
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 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 27, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Columbia Gas System	Debs.	40.0	October 3
Chesapeake & Potomac Tel. Co. of Maryland	Debs.	75.0	October 7
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
Canal Electric	1st mtg. bds.	19.0	October 9
Northern Indiana Public Svc. Co.	1st mtg. bds.	20.0	October 9
Illinois Power Company	1st mtg. bds.	45.0	October 14
Carolina Power & Light	1st mtg. bds.	40.0	October 15
Fibreboard Corporation	Conv. debs.	30.0	October 15
Gulf State's Utilities Company	1st mtg. bds.	40.0	October 17
*Consumers Power	1st mtg. bds.	55.0	October 22
*Alabama Power	1st mtg. bds.	25.0	October 29
Tesoro Petroleum	Debs.	15.0	Indefinite
Southern Company	Debs.	15.0	Indefinite
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

## Forthcoming Large Offerings as of September 27, 1968 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Ceco Corporation	Conv. debts.	15.0	Indefinite
Transcontinental Gas Pipeline	Debs.	50.0	Indefinite
Cleveland Elec. Illuminating Co.	1st mtg. bds.	50.0	Indefinite
General Tel. of Michigan	Debs.	22.0	Indefinite
Belco Petroleum Corporation	Conv. debts.	25.0	Indefinite
Eastern Airlines	Conv. sub. debts.	50.0	Indefinite
Eckerd Drugs	Conv. sub. debts.	15.0	Indefinite
Pennzoil United	Debs.	75.0	Indefinite
<u>State &amp; local Government</u>			
Detroit, Michigan	G.O.	15.0	October 1
Genesee Co., Michigan	G.O.	23.3	October 1
Los Angeles Flood Control Dist., California	G.O.	45.0	October 1
Seattle, Washington	G.O.	10.0	October 1
*State of Rhode Island	G.O.	20.0	October 2
*Montebello, Calif., U.S.D.	G.O.	12.0	October 8
*New York State Dormitory Auth.	Rev.-Rent.	45.8	October 8
State of Ohio	G.O.	50.0	October 8
Washington Sub. San. Dist., Md.	G.O.	20.0	October 8
State of Alaska	G.O.	10.5	October 9
Maryland State Roads Comm.	Rev.-Q.-Ut.	225.0	October 9
Alachua Co. Special Tax Sch. Dist. #1, Florida	Rev.-S.T.	12.8	October 10
San Diego, California	Rev.-Ut.	10.0	October 10
San Francisco B.A.R.T.	G.O.	70.0	October 10
Pontiac Sch. Dist., Michigan	G.O.	19.0	October 14
Hartford, Connecticut	G.O.	15.4	October 15
Jackson Co., Missouri	G.O.	25.0	October 15
Los Angeles U.S.D., California	G.O.	39.5	October 15
*Penna. State Public Sch. Bldg. Authority	Rev.-Rent.	16.3	October 15
San Diego Water Auth., Calif.	Rev.-Ut.	30.0	October 15
*State of California	G.O.	100.0	October 22
*Cleveland Sch. Dist., Ohio	G.O.	22.0	October 22
*Prince George's Co., Maryland	G.O.	21.0	October 29
Pennsylvania State Highway & Bridge Authority	Rev.-Q.-Ut.	75.0	October
*New Madrid, Missouri	Rev.-Rent.	85.0	October
*New Madrid, Missouri	Rev.-Rent. (elec.)	100.0	October
Port of Astoria	Rev.-Rent.	150.0	October
Canton, Ohio	Rev.-Rent.	45.0	October
Tampa Hillsborough Co., Express- way Authority	Rev.-Q.-Ut.	46.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Hillsborough Aviation Authority, Tampa, Florida	Rev.-Rent	41.0	Indefinite
Cobb Co., Georgia	Rev.-Ut.	32.5	Indefinite

## Forthcoming Large Offerings as of September 27, 1968. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Other</u>			
*Export - Import Bank	Debs.	400.0	October 2
*Province of Manitoba	Debs.	50.0	October 2
Canadian Utilities, Ltd.	S.F. debs. 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.

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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 Sept. 27, 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.
Sept. 17	250.0	International Bank for Reconstruction and Development, 6-3/8% bonds maturing 1994, reoffered to yield 6.44%.
Sept. 19	20.0	Province of New Brunswick -- 6-7/8% S.F. debentures maturing 1991, reoffered to yield 7.05%.
B. Prospective Offerings		
*October 2	50.0	Province of Manitoba -- Debentures.
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 Sept. 27, 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.