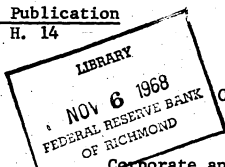


Not for Publication  
H. 14

November 4, 1968.

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES*Capital Market*

Corporate and municipal bond markets. The volume of new corporate and municipal bond issues expected this holiday-shortened week will be relatively light. Dominating the corporate calendar is Pacific Gas & Electric Company's \$60 million mortgage bonds, while New York State's \$84 million general obligation issue accounts for more than one-half of the scheduled municipal volume.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	291	1	292	1
October 25	250	--	356	--
November 1	75	--	253	--
<b>Scheduled:</b>				
November 8	120	--	140	--

<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.

Yields on new corporate bonds advanced slightly last week -- the new issue series overstates the extent of the yield increase due to a shift in characteristics of the component issues. Although the investor response accorded new issues early in the week was lukewarm, peace rumors late in the week generated additional investor interest. By the end of the week, all of the new issues were sold out.

Municipal bond yields also advanced last week. New issues were received poorly at yield levels higher than the week earlier, and only about one-half of the new issues were spoken for by the close on Friday.

FNMA "auction" and related secondary market operations. Implicit secondary market yields in the Federal National Mortgage Association's weekly auction moved higher in each of the three auctions conducted after

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.66	+ 10
Seasoned	6.16	+ 3
<u>U.S. Government</u>		
Long-term	5.26	+ 2
3-5 year	5.42	- 1
<u>State and local Gov't.</u>		
Moody's Aaa	4.25	+ 4
Std. & Poor's high grade	4.63	+ 4
<u>Money Market</u>		
Federal funds	5.88	- 7
Treasury bills		
3-month	5.48	+ 8
6-month	5.50	+ 7

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>
10/22	55.0	Consumers Power, 6-5/8's - 1998	6.55	Aaa	50%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
862(10/29/68)	848	849(4/26/68)

October 7, following a downtrend which began in mid-June. By October 28, yields on 6-month commitments had risen 7 basis points above their recent low -- much less than the sharp rise in corporate and municipal yields. The higher yields on the FNMA forward commitments suggest that builders and lenders expect a somewhat higher trend in mortgage rates to be forthcoming.

The increase in the implicit yield since early October occurred during a period when the total weekly dollar volume of accepted bids rose from \$35 to \$50 million. The increase in the auction limit was in part as a result of a greater demand for FNMA funds -- measured by bid received.

Regionally the Los Angeles and Chicago districts continued to receive the largest share of accepted bids in the four October auctions. The remaining three FNMA districts combined -- Atlanta, Dallas and Philadelphia -- accounted for less than half of all bids accepted by FNMA during October.

Stock market. Common stock prices fell slightly last week. Standard & Poor's index of 500 stocks closed on Friday at 103.06, a loss of 1.14 points from the week earlier. Trading volume averaged 14.1 million shares a day, 1.0 million below the week earlier pace.

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.

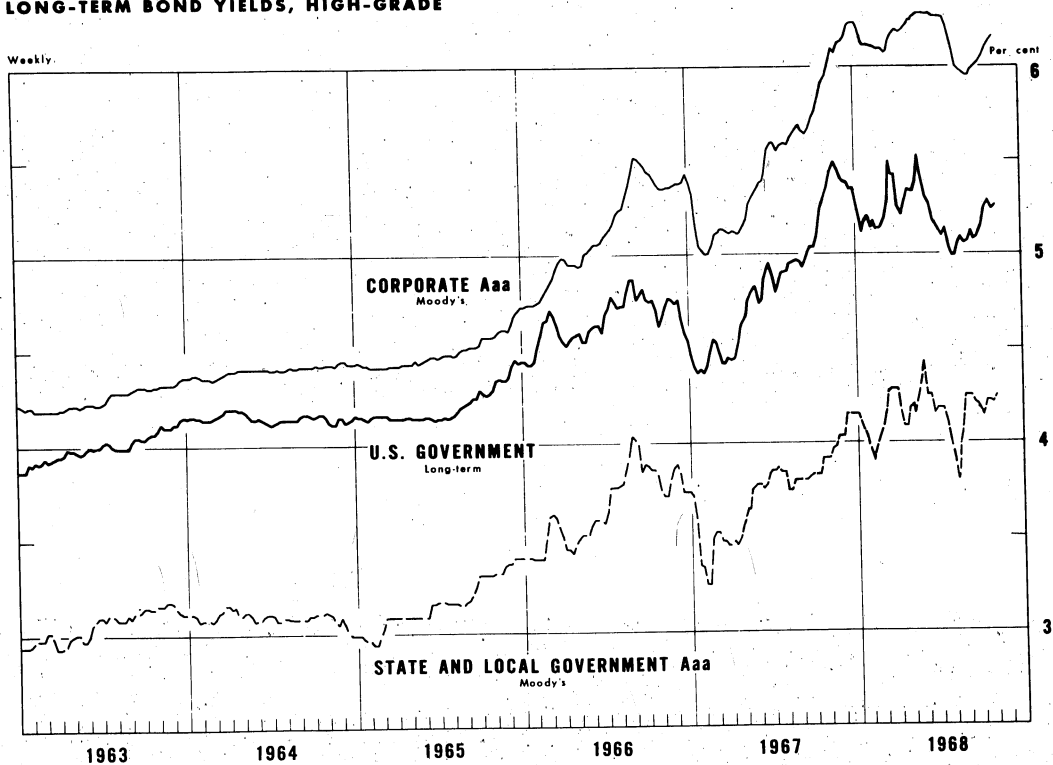
**LONG-TERM BOND YIELDS, HIGH-GRADE**

Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	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 - Oct.	4 6.02	5.15	4.14	.87	1.01
	11 6.06	5.25	4.22	.81	1.03
	18 6.10	5.28	4.22	.82	1.06
	25 6.13	5.24 <sup>e</sup>	4.21	.89	1.03
Nov.	1 <sup>p</sup> / 6.16	5.26	4.25	.65	1.01

<sup>p</sup>/ Preliminary.

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

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

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

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

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

Weekly

Per cent

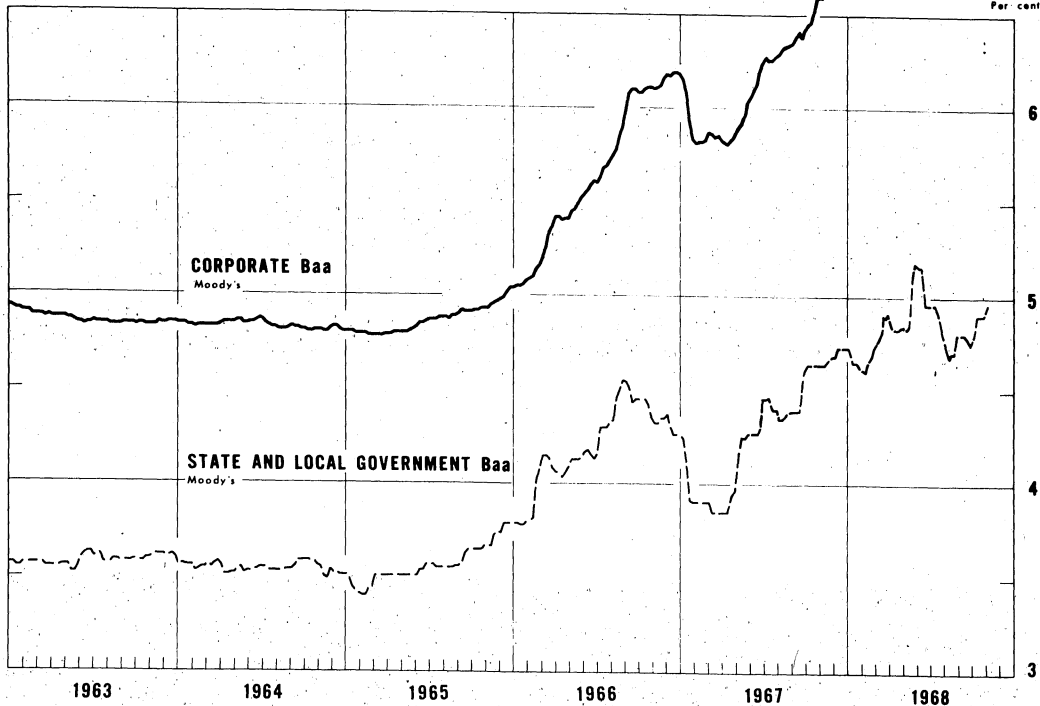


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.97(1/29)	4.73(12/28)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.73	.37
1968 - Oct. 4	6.78	4.80	.76	.66
11	6.79	4.90	.73	.68
18	6.84	4.90	.74	.68
25	6.88	4.90	.75	.69
Nov. 1p/	6.92	4.95	.76	.71

Note: For footnotes see Exhibit A.

# SHORT- AND INTERMEDIATE-TERM INTEREST RATES

## GOVERNMENT

Weekly

Per cent

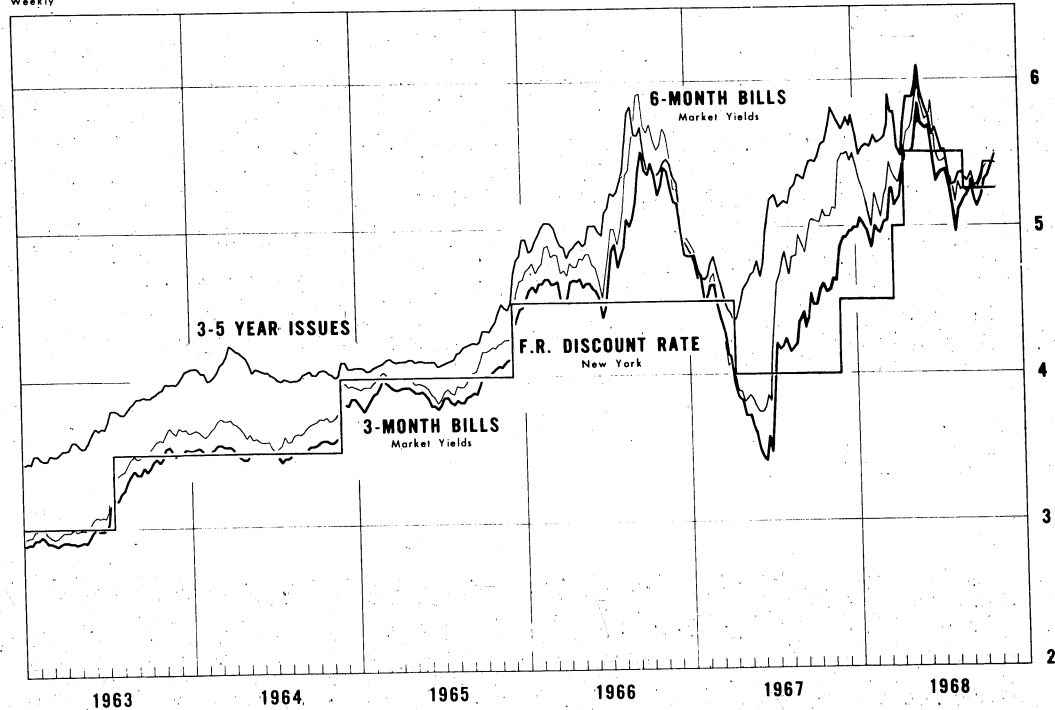




Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on		
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on 6-mo. bills	3-5 yr. issues	
		(per cent)					
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81	
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43	
1966 - High	4.50	4.80	4.92	4.86	.12	.06	
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 - Oct. 4	5.25	5.21	5.31	5.34	.10	.13	
11	5.25	5.31	5.38	5.43	.07	.12	
18	5.25	5.34	5.43	5.43	.09	.09	
25	5.25	5.40	5.43	5.43	.03	.03	
Nov. 1p/	5.25	5.48	5.50	5.42	.02	.06	

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

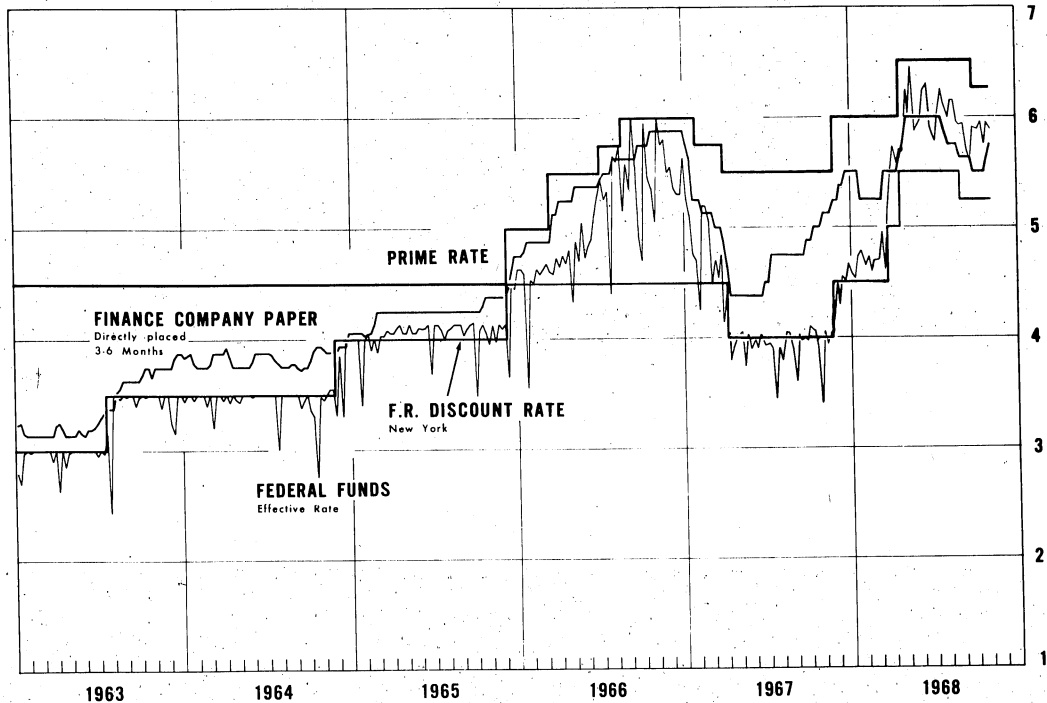


Exhibit D -- Part II

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 - Oct. 4	6.25	5.50	5.88	.29
11	6.25	5.50	5.95	.19
18	6.25	5.50	5.75	.16
25	6.25	<u>r/</u> 5.58	<u>r/</u> 5.95	.10
Nov. 1 <sup>p</sup>	6.25	5.75	5.88	.27

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.

R/ Preliminary. r/ Revised.

**STOCK MARKET**

Billions of dollars

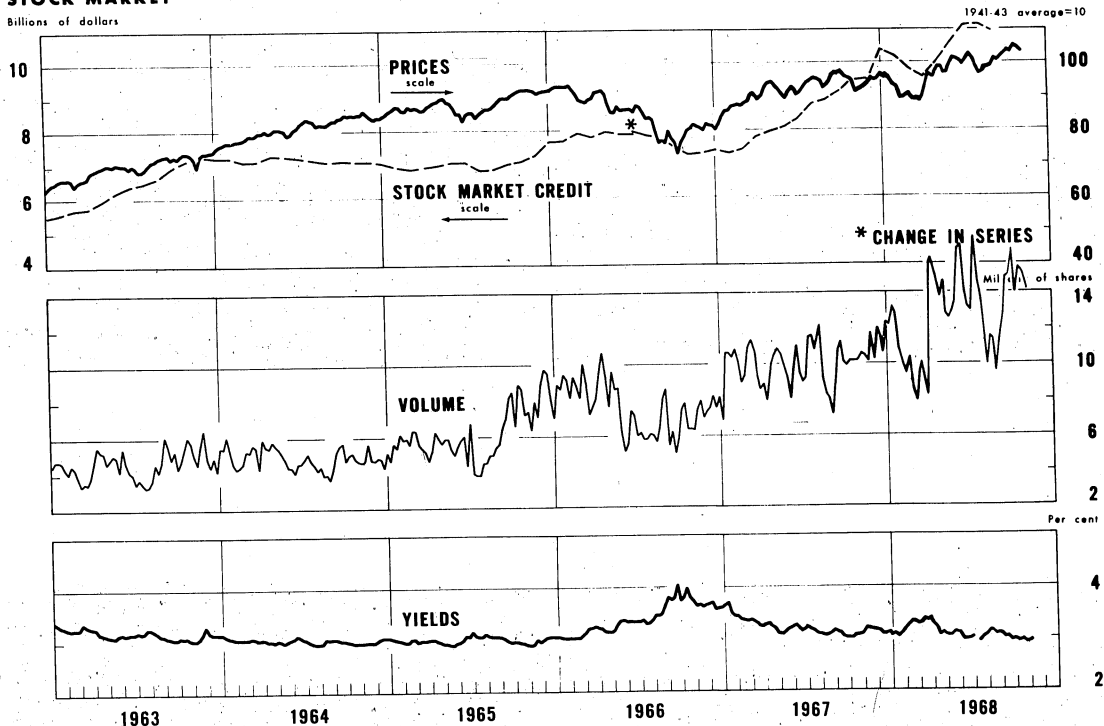


Exhibit E -- Part II

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(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 - Sept.	101.34	<u>3.00</u>	13.4	n.a.	n.a.	2,515
Oct.	103.76	2.93	15.1	n.a.	n.a.	n.a.
1968 - Oct. 18	104.82	2.90	15.4	n.a.	n.a.	n.a.
25	104.20	2.93	15.1	n.a.	n.a.	n.a.
Nov. 1p/	103.06	2.96	14.1	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary.

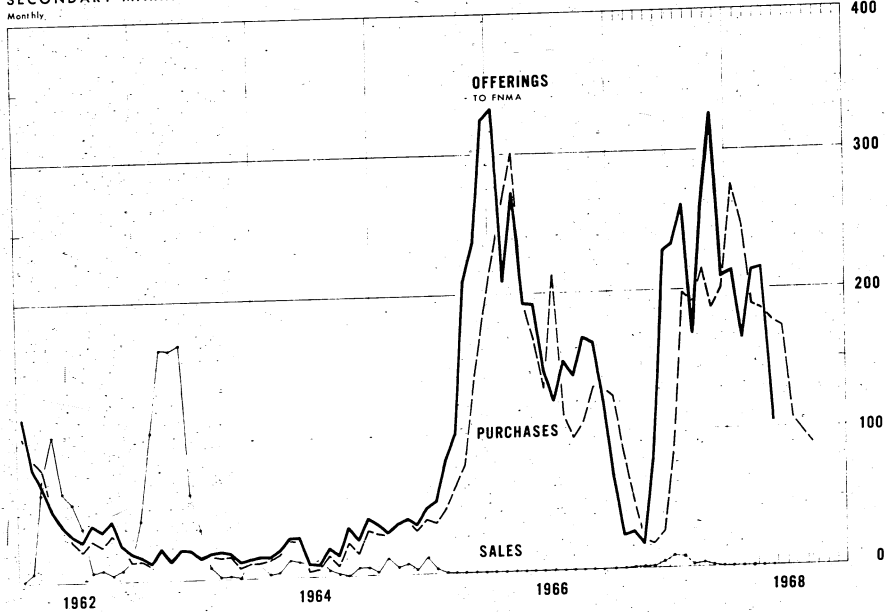
- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly 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.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION

## SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars



## 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 - 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)			172.8	--
July	"	"	"	108.0	--
Aug.	"	"	"	98.8	--
Sept.	"	"	"	88.8	--

\*--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 (Per Cent)				
	Offered Total	Accepted			90- Day	6- Month	1 Year	90- Day	6- Month	1 Year
		Total	90- Day	6- Month						
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	90.9	5.17	5.7	37.6	8.3	7.25	7.23	7.21	
	9	82.5	50.4	5.0	39.0	6.5	7.21	7.22	7.17	
	16	81.9	47.1	6.1	29.9	11.1	7.17	7.19	7.11	
	23	93.2	34.5	4.5	21.0	9.1	7.17	7.17	7.11	
	30	91.0	36.2	3.1	24.8	8.3	7.16	7.16	7.10	
Oct.	7	98.9	35.1	2.2	22.9	10.0	7.19	7.16	7.09	
	14	119.2	41.6	2.5	30.0	9.1	7.20	7.18	7.12	
	21	132.8	44.0	2.7	30.7	10.7	7.21	7.20	7.13	
	28	131.9	49.1	3.0	31.3	14.7	7.24	7.23	7.17	

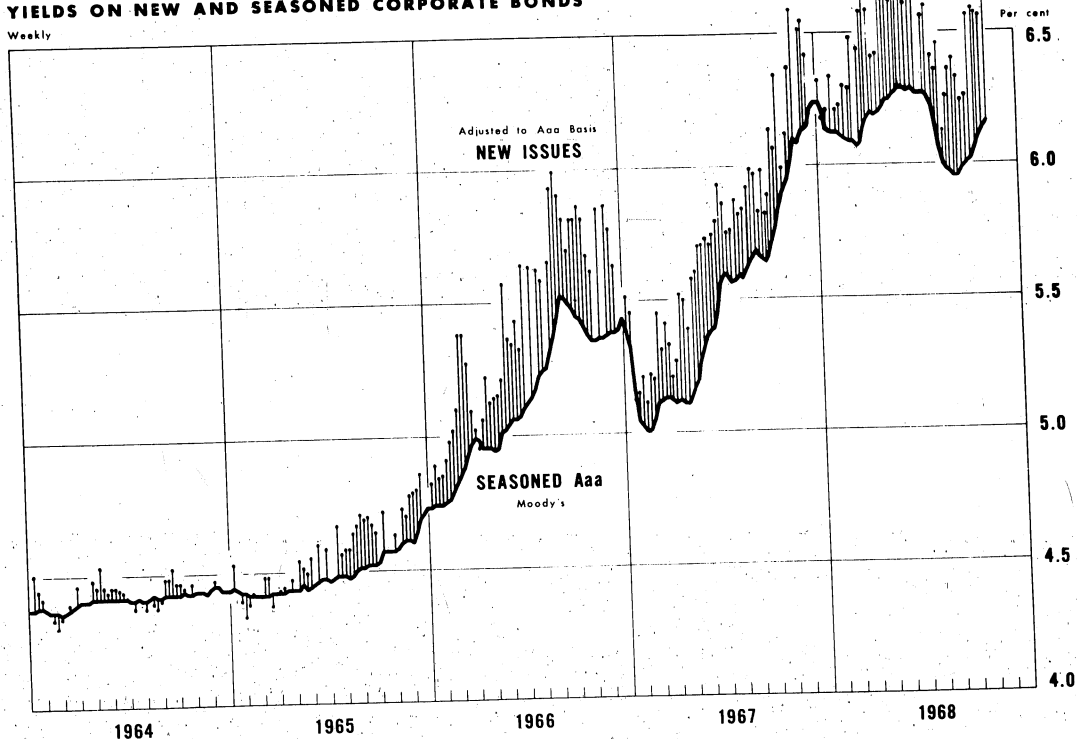
Note: Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date. Average secondary market yields are gross -- before deduction of 50 basis point fee paid by investors to services. They reflect the average accepted bid price for Government-underwritten mortgages after allowance for FNMA commitment fees and FNMA stock purchase requirements, assuming a prepayment period of 15 years for 3-year loans. One-year commitments are for new homes only.



2

# 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	Oct. 4	2	50.0	6.57	
Feb.	13	564.0	6.30		11	4	181.0	6.59
Mar.	10	350.0	6.56		18	4	200.0	6.57
Apr.	9	465.0	6.52		25	3	103.0	6.56
May	11	511.0	6.66					
June	13	872.0	6.65	Nov. 1p/	2	50.0	6.66	
July	7	552.0	6.54					
Aug.	8	267.0	6.26					
Sept.	7	450.0	6.30					
Oct.	15	584.0	6.47					
<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 <sup>1/</sup>			State and local <sup>2/</sup>		
	1968p/	1967	1966	1968p/	1967	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	1,385	1,973	1,553	1,298	1,111	1,193
May	1,825	1,474	1,058	1,115	1,229	901
June	2,334	2,611	2,364	1,381	1,497	1,141
July	2,121	2,457	1,039	1,446	943	701
August	p/1,384	2,406	1,670	1,681	858	773
September	e/1,650	1,723	1,382	e/1,300	1,300	1,020
October	e/1,800	2,289	829	e/2,100	974	755
November	e/1,600	1,467	1,085	1,600	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	e/3,794	3,837	3,235
3rd Quarter	e/5,155	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	7,459	7,956	6,146
Three quarters	e/15,713	18,007	14,050	e/11,830	11,087	8,640
Year		24,098	17,601		14,643	11,304
	Excluding finance companies <sup>3/</sup>					
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. r/ Revised.

<sup>1/</sup> Securities and Exchange Commission estimates of net proceeds.

<sup>2/</sup> Investment Bankers Association of America estimates of principal amounts.

<sup>3/</sup> 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 - 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. p/	1,423	637	396	390	74	356	438	117	473
Sept. e/	1,725	725	700	300	n.a.	525	400	125	600

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	1967	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	1967	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	34p/	593	270	-203	-262	-270
September		32	-161		1,407	-652
October		414	-48		606	-555
November		49	503		573	-283
December		-514	-570		36	219
Jan. - Aug. p/	473	1,740	698	1,416	-1,962	961
Year		1,721	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 net offerings less retirements, whether from the proceeds or refunding issues or from other funds. Data include only issues with original maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

## Exhibit K

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

	Corporate				State and local governments	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1967 - 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	395	98	864	920
Aug.	665	405	143	117	1,165	70
Sept.	736	541	91	104	693	520

## Large Individual Issues Offered October 1 through November 1, 1968.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate</u>						
Columbia Gas System	Debs.	40.0	1993	7	6.95	A
National Industries	Conv. sub. debs.	25.0	1988	5-3/4	5.75	--
Eckerd Drugs	Conv. sub. debs.	15.0	1988	4-3/4	4.75	B
*Shareholders Capital Corp.	Com. stk.	19.3				
Chesapeake & Potomac Tel. Co. of Maryland	Debs.	75.0	2008	6-5/8	6.60	Aaa
Eastern Airlines	Conv. sub. debs.	50.0	1993	4-3/4	4.75	B
Ceco Corporation	Conv. debs.	15.0	1988	4-3/4	4.75	Ba
Consolidated Edison of N.Y.	1st mtg. bds.	60.0	1998	6.85	6.85	A
Jersey Central Power & Light Company	1st mtg. bds.	26.0	1998	7-1/4	7.10	A
Wisconsin Public Service	Pfd. stk.	15.0				
Northern Indiana Public Svc. Company	1st mtg. bds.	20.0	1998	6-7/8	6.72	Aa
Canal Electric	1st mtg. bds.	19.0	1996	7	6.90	Aa

## Large Individual Issues Offered October 1 through November 1, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Gilbert Flexi-Van Corp.	Com. stk.	15.6				
Illinois Power Company	1st mtg. bds.	45.0	1998	6-3/4	6.75	Aa
Pennzoil United	Debs.	75.0	1988	7-3/8	7.38	Baa
Philip Morris, Inc.	S.F. debs.	75.0	1993	6-5/8	6.77	A
Carolina Power & Light	1st mtg. bds.	40.0	1998	6-7/8	6.80	Aa
Fibreboard Corporation	Conv. debs.	30.0	1993	4-3/4	4.75	Ba
Gulf States Utilities Co.	1st mtg. bds.	40.0	1998	6-3/4	6.65	Aa
Consumer Power	1st mtg. bds.	55.0	1998	6-5/8	6.55	Aaa
Transcontinental Gas Pipeline	1st mtg. p.l. bds.	40.0	1989	7-1/4	7.25	Baa
Northeast Utilities Co.	Com. stk.	28.6				
Connecticut Light & Pwr. Company	1st mtg. bds.	40.0	1998	6-7/8	6.80	Aa
Wilson Sporting Goods Co.	Sub. debs. w/wts.	25.0	1988	6-1/2	6.50	B
Belco Petroleum Corp.	Conv. debs.	25.0	1988	4-3/4	4.75	Ba
Delmarva Power & Light Co.	1st mtg. bds.	25.0	1998	7	6.80	Aa
Alabama Power	1st mtg. bds.	25.0	1998	7	7.00	A
<u>State &amp; local Government</u>						
Seattle, Washington	G.O.	10.0	1970-2008	n.a.	3.20-5.00	A-1
Canton, Ohio	Rev.-Rent.	45.0	1972-78/93	n.a.	4.15-5.20	--
Los Angeles Flood Control District, California	G.O.	45.0	1970-1995	4.33	3.10-4.45	Aa
State of Rhode Island	G.O.	20.0	1969-1988	4.04	2.95-4.30	A-1
Alachua Co. Special Tax School Dist. #1, Fla.	Rev.-S.T.	12.8	1971-1988	4.53	3.60-5.00	A
San Francisco B.A.R.T.	G.O.	70.0	1972-1999	4.70	3.50-5.20	Aa
State of Ohio	G.O.	50.0	1970-94	4.30	3.15-4.50	Aaa
New York State Dormitory Authority	Rev.-Rent.	45.8	1970-99	5.15	5.25	Aa
Washington Sub. Sani. Dist., Maryland	G.O.	20.0	1969-98	4.46	3.10-5.20	A
State of Alaska	G.O.	10.5	1969-88	5.02	3.50-5.05	Baa
Maryland State Roads Comm.	Rev.-Q.-Ut.	50.0	1973-88	5.22	4.10-4.90	A
Maryland State Roads Comm.	Rev.-Q.-Ut.	170.0	2008	5.22	4.10-4.90	A
San Diego, California	Rev.-Ut.	10.0	1975-1998	5.07	4.00-5.10	A
Montebello, Calif., U.S.D.	G.O.	12.0	1970-90	4.53	3.40-4.60	A
Pontiac Sch. Dist., Mich.	G.O.	19.0	1970-1987	4.73	3.50-4.80	A-1
New York City	G.O.	126.2	1970-1999	4.98	3.75-5.25	Baa-1
Los Angeles U.S. D. Calif.	G.O.	39.5	1969-1993	4.51	3.10-5.00	Aa
Jackson Co., Missouri	G.O.	25.0	1969-1988	4.35	3.10-4.50	Aa
Penna. State Public Sch. Building Authority	Rev.-Rent.	16.3	1971-2008	5.20	4.00-5.38	--
Hillsborough Aviation Authority, Tampa, Fla.	Rev.-Rent.	67.0	1972-80/99	5.97	4.35-5.88	Baa
San Diego Water Auth., California	Rev.-Ut.	30.0	1969-2003	4.85	3.15-5.10	A-1
New Jersey Turnpike Auth.	Rev.-Q.-Ut.	125.0	2008	5.24	5.20	A

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## Large Individual Issues Offered October 1 through November 1, 1968.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State &amp; local Govt.</u>						
Isle of Wight Co. Ind. Development Auth., Va.	Rev.-Rent.	38.4	1961-78/90	n.a.	4.40-5.50	--
State of California	G.O.	100.0	1978-2018	4.86	4.15-4.87	Aa
Baltimore, Maryland	G.O.	28.5	1969-1993	4.44	3.10-4.75	A
Cleveland Sch. Dist., Ohio	G.O.	22.0	1970-1989	4.46	3.40-4.70	A
New York State Job Development Authority	Rev.-Rent.	15.0	1970-1993	4.45	3.25-4.70	Aa
Connecticut, State of	G.O.	60.0	1969-1988	4.09	3.05-4.25	Aaa
Cook Co., Ill, Forest Preserve District	G.O.	14.0	1970-1988	4.53	3.40-4.65	A
Prince George's Co.	G.O.	21.0	1969-93	4.58	3.10-4.90	A
New York City	Rev.-Rent.	23.5	1969-2014	5.58	3.50-5.50	Baa-1
New York State Housing Finance Agency	Rev.-Rent.	91.0	1969-1998	5.15	3.00-5.20	A
<u>Other</u>						
Province of Manitoba	Debs.	50.0	1993	6-7/8	6.90	A
Federal Land Banks	Bonds	39.5	1971	6	6.00	--
Export-Import Bank	Debs.	400.0	1973	6.15	6.15	--
Inter American Develop- ment Bank	Bonds	70.0	1993	6-5/8	6.66	Aaa
Quebec-Hydro Elec. Comm.	Debs.	50.0	1991	7-1/4	7.30	A

\* Rights offering. n.a. Not available.

- 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
Aug. 31	793	1,157	--	868	1,393	15
Sept. 30	490	1,313	450	887	1,552	465

## Forthcoming Large Offerings as of November 1, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Pacific Gas & Electric	1st mtg. bds.	60.0	November 7
General Tel. of Michigan	Debs.	22.0	November 7
Wisconsin Electric Power Co.	Debs.	40.0	November 12
Northern Natural Gas Company	Pfd. stk.	20.0	November 13
Northern Natural Gas Company	Debs.	40.0	November 13
Florida Power Corporation	1st mtg. bds.	30.0	November 14
South Central Bell Telephone Co.	Debs.	85.0	November 18
Louisville & Nashville Railroad	Coll. tr. bds.	40.0	November 19
Hartford Elec. Light Co.	1st mtg. bds.	25.0	November 19
Boston Edison	1st mtg. bds.	50.0	November 20
Florida Power	1st mtg. bds.	50.0	November 21
General Telephone of Florida	S.F. debs.	35.0	November 21
*Michigan Consol. Gas Co.	1st mtg. bds.	31.0	November 25
Public Service of New Hampshire	1st mtg. bds.	15.0	November 25
Public Service Electric & Gas	1st mtg. bds.	40.0	November 26
American Financial Corporation	Conv. debs.	15.0	November
*Anaconda Company		150.0	November

Forthcoming Large Offerings as of November 1, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*New England Pwr. Company	1st mtg. bds.	20.0	December 2
*San Diego Gas & Elec. Company	1st mtg. bds.	35.0	December 3
*Tampa Electric Company	1st mtg. bds.	30.0	December 5
Tesoro Petroleum	Debs.	15.0	Indefinite
Southern Company	Debs.	15.0	Indefinite
Alexander's Dept. Stores	Com. stk.	20.0	Indefinite
King Resources	Conv. sub. debs.	20.0	Indefinite
Reading & Bates Offshore Drilling Company	Conv. debs.	20.0	Indefinite
Puerto Rico Telephone Company	Debs.	25.0	Indefinite
Cleveland Elec. Illuminating Co.	1st mtg. bds.	50.0	Indefinite
International Leisure Corporation	Units	25.0	Indefinite
<u>State &amp; Local Government</u>			
State of Texas	G.O.	12.0	November 6
Hialeah, Florida	Rev.-Ut.	14.0	November 7
New York State	G.O.	84.0	November 7
State of Delaware	G.O.	31.6	November 13
*State of Massachusetts	G.O.	54.9	November 13
Warren Consol. Sch. Dist., Mich.	G.O.	12.3	November 13
Hartford, Connecticut	G.O.	14.8	November 14
*Iwawamba Co., Mississippi	Rev.-Rent.	13.0	November 15
*Port Huron, Michigan	Rev.-Rent.	22.0	November 15
Illinois Building, Authority	Rev.-Rent.	42.0	November 19
*Baltimore Co., Maryland	G.O.	11.0	November 19
Penna. General State Authority	Rev.-Rent.	75.0	November 20
Los Angeles Dept. of Water & Pwr.	Rev.-Ut.	30.0	November 20
*Pittsburgh Pa., Sch. District	G.O.	12.0	November 26
New Madrid, Missouri	Rev.-Rent. (alum.)	85.0	November
New Madrid, Missouri	Rev.-Rent. (elec.)	100.0	November
Port of Astoria	Rev.-Rent.	150.0	November
Pennsylvania State Highway & Bridge Authority	Rev.-Q.-Ut.	75.0	November
Delaware River Jt. Toll Bridge Commission	Rev.-Q.-Ut.	20.0	November
Port Huron, Michigan	Rev.-Rent.	22.0	November
Housing Assistance Administration	Bonds	117.2	November
Hartford, Connecticut	G.O.	15.4	Indefinite
Tampa Hillsborough Co. Expressway Authority	Rev.-Q.-Ut.	46.0	Indefinite
Cobb Co., Georgia	Rev.-Ut.	32.5	Indefinite
<u>Other</u>			
Nova Scotia, Province of	S.F. debs.	35.0	November 7
Tennessee Valley Authority	Bonds	80.0	November 13
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.

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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: Sept. 1 through Nov. 1, 1968.		
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%.
Oct. 2	50.0	Province of Manitoba -- 6-7/8% S.F. debentures maturing 1993, reoffered to yield 6.90%.
Oct. 13	50.0	Quebec Hydro-Electric, Comm. -- Debentures.
B. Prospective Offerings		
Nov. 7	35.0	Nova Scotia, Province of -- S.F. debentures.
Indefinite	15.0	Canadian Utilities, Ltd. - S.F. debentures with warrants.

\* - Included in table for first time.

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## PART II: Private Placements -- Reported Sept. 1 through Nov. 1, 1968.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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.