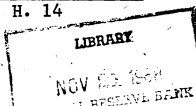


November 18, 1968.

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 is above the average weekly volume over the past year. The especially large corporate column features the \$150 million Anaconda debenture offering; the largest municipal issue will be the Illinois Building Authority's \$42 million of revenue bonds.

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.	288	--	311	1
November 8	<u>r</u> /102	--	<u>r</u> /151	--
November 15	125	--	223	--
Scheduled:				
November 22	509	--	329	--

^{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.

While the lagging series on seasoned corporate bond yields was unchanged last week, yields on new issues advanced sharply. These higher yields led to an enthusiastic reception by investors, and also several syndicate terminations. Originally offered in late October, the Consumer's Power bonds were released with an unsold balance totaling 50 per cent of the original offering; in free market trading, the yield on this issue advanced 21 basis points.

Yields on municipals also advanced significantly last week, and, as in the corporate market, new issues were very well received as a result. By the end of the week about 70 per cent of the week's offerings had been sold.

Stock prices. Common stock prices registered a strong advance last week while the volume of trading accelerated rather sharply. At the close Friday, the Standard & Poor's index of 500 stocks stood at a new all-time high of 105.78, up 1.83 from the previous Friday. Trading volume averaged 15.7 million shares a day.

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.54	+ 11
Seasoned	6.15	- 1
<u>U.S. Government</u>		
Long-term	5.33	+ 5
3-5 year	5.47	+ 3
<u>State and local Govt.</u>		
Moody's Aaa	4.35	+ 10
Std. & Poor's high grade	4.68	+ 4
<u>Money Market</u>		
Federal funds	5.81	- 38
Treasury bills		
3-month	5.42	- 6
6-month	5.61	+ 2

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>
11/14	30.0	Florida Power, 7's - 1998	6.80	Aa	80%
11/7	60.0	Pacific Gas & Electric, 6-3/4's - 2000	6.70	Aa	20%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
787(11/12/68)	760	849(4/26/68)

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.

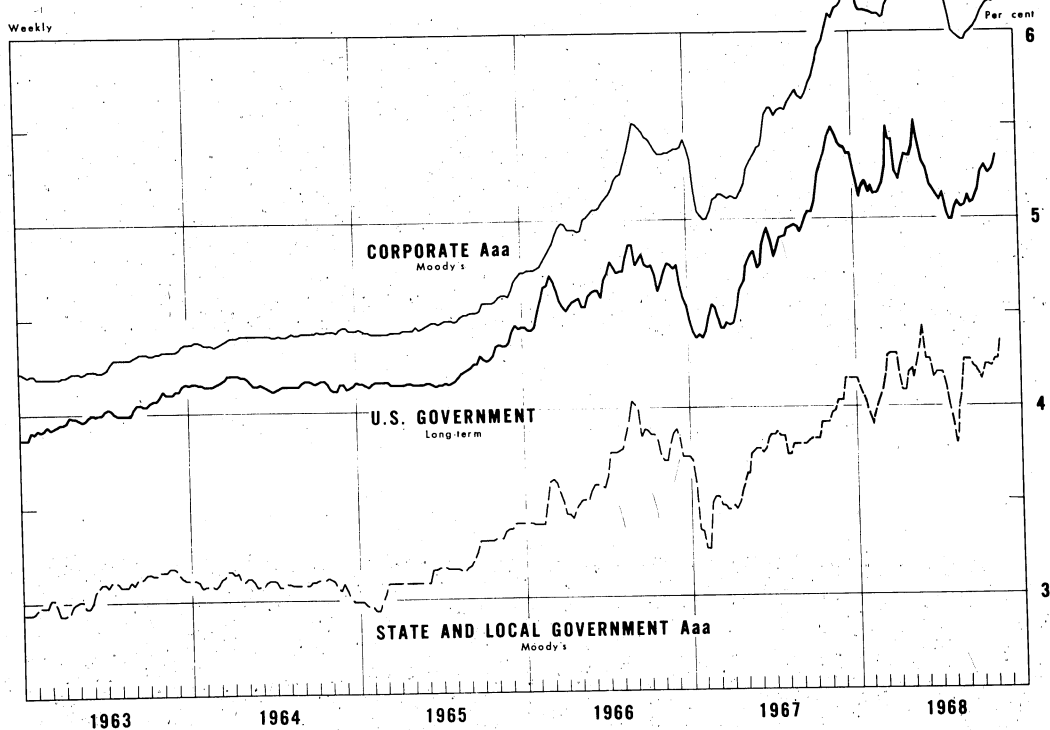
LONG-TERM BOND YIELDS, HIGH-GRADE

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 - Oct. 18	6.10	5.28	4.22	.82	1.06
25	6.13	5.24	4.21	.89	1.03
Nov. 1	6.15	5.26	4.25	.65	1.01
8	6.16	5.28	4.25	.88	1.03
15p/	6.15	5.33	4.35	.82	.98

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.

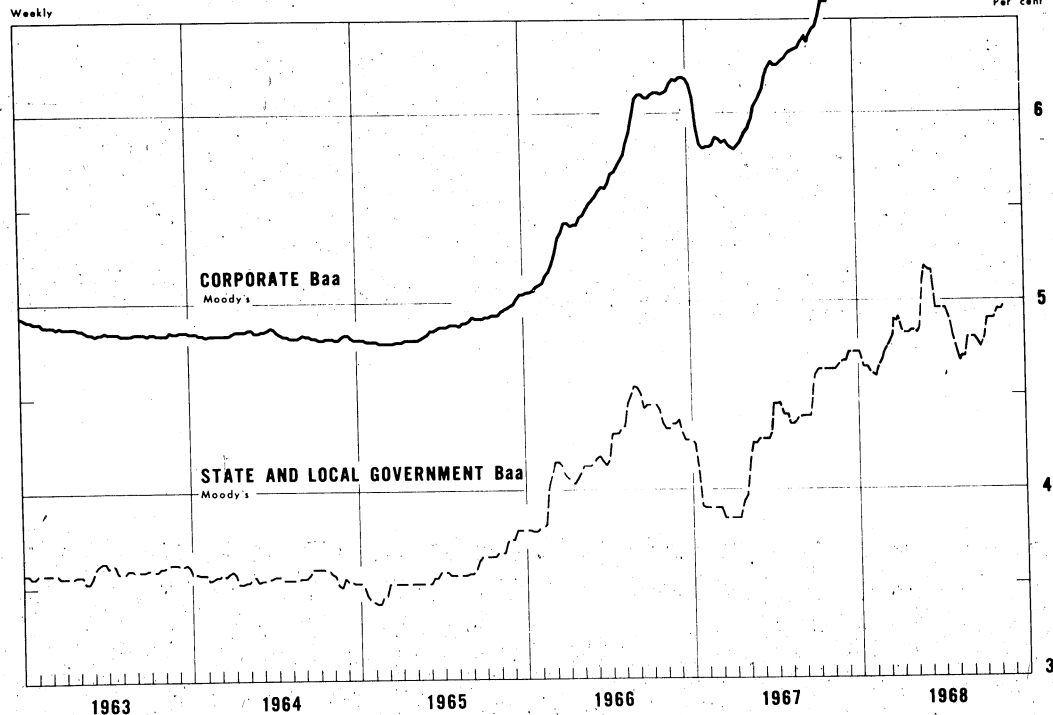
LONG-TERM BOND YIELDS, LOWER GRADE

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)	.73	.37
1968 - Oct. 18	6.84	4.90	.74	.68
25	6.88	4.90	.75	.69
Nov. 1	6.92	4.95	.76	.71
8	6.97	4.95	.81	.70
15p/	7.00	4.97	.85	.62

Note: For footnotes see Exhibit A.

p/ Preliminary.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

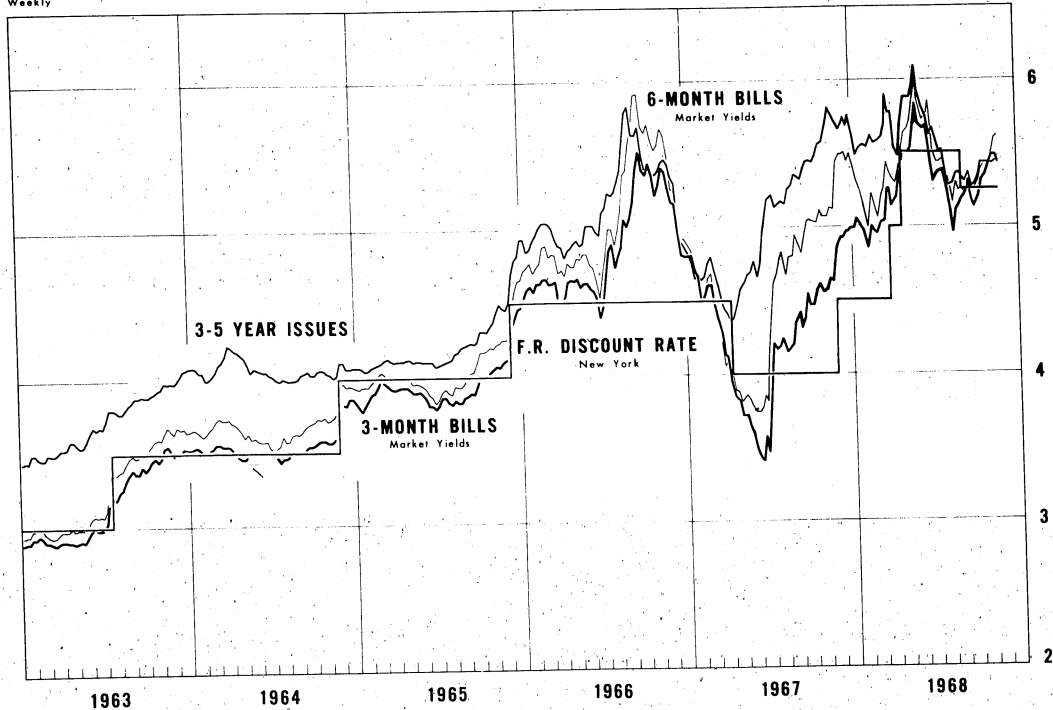


Exhibit C -- Part II

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 - Oct. 18	5.25	5.34	5.43	5.43	.09	.09
25	5.25	5.40	5.43	5.43	.03	.03
Nov. 1	5.25	5.48	5.50	5.42	.02	.06
8	5.25	5.48	5.59	5.44	.11	.04
15p/	5.25	5.42	5.61	5.47	.19	.05

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.

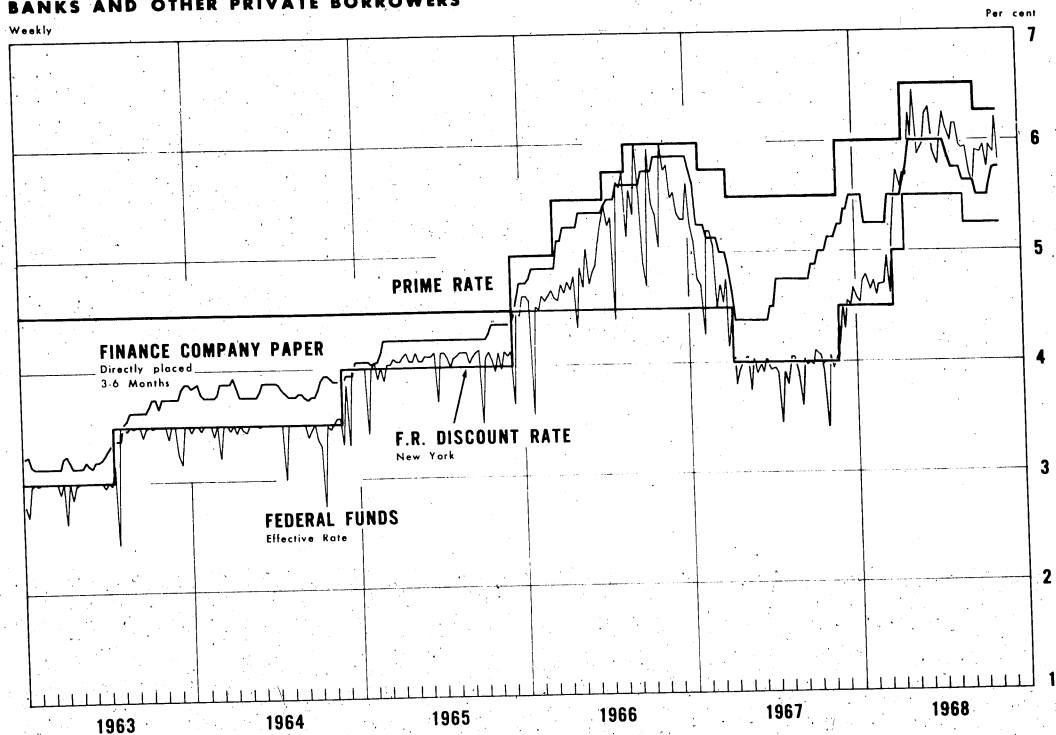
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**

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 - Oct. 18	6.25	5.60	5.75	.27
25	6.25	5.60	5.95	.20
Nov. 1	6.25	5.73	5.88	.25
8	6.25	5.75	6.19	.27
15p/	6.25	5.75	5.81	.33

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

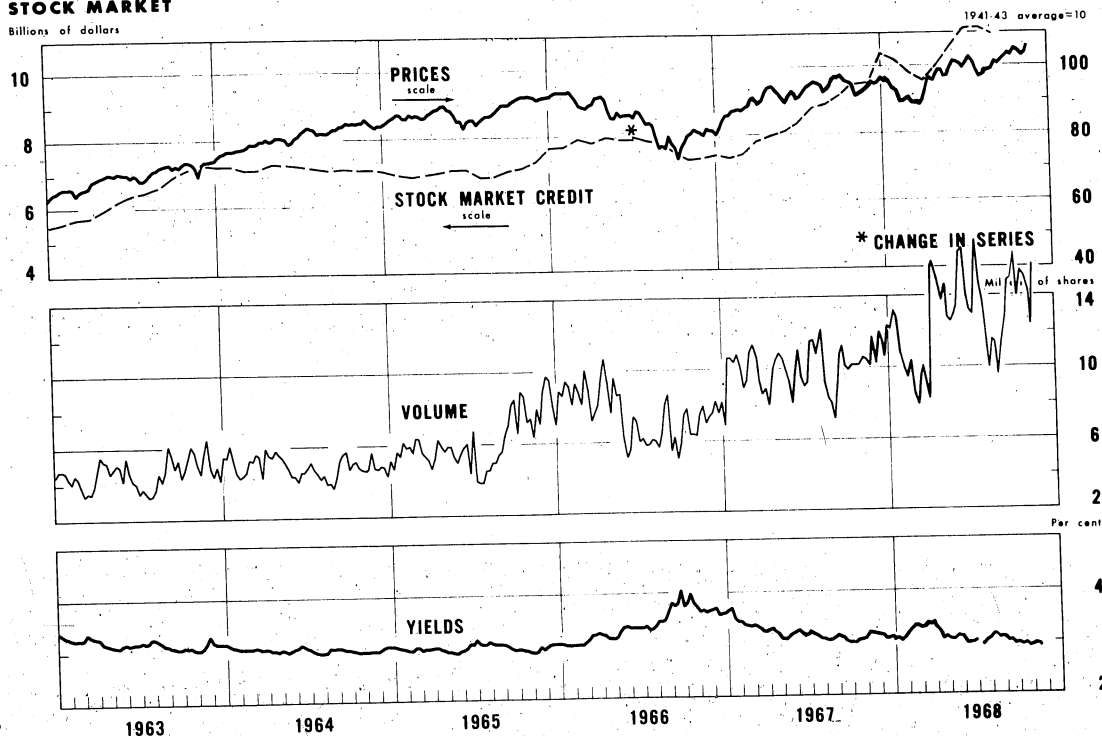


Exhibit E -- Part II

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 - Sept.	101.34	3.00	13.4	<u>r</u> /11,141	<u>r</u> /8,626	2,515
Oct.	103.76	2.93	15.1	n.a.	n.a.	<u>r</u> /2,557
1968 - Nov. 1	103.06	2.96	14.1	n.a.	n.a.	2,557
8	103.95	2.94	12.4	n.a.	n.a.	<u>r</u> /2,569
15p/	105.78	2.90	15.7	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 17

SECONDARY MARKET OPERATIONS

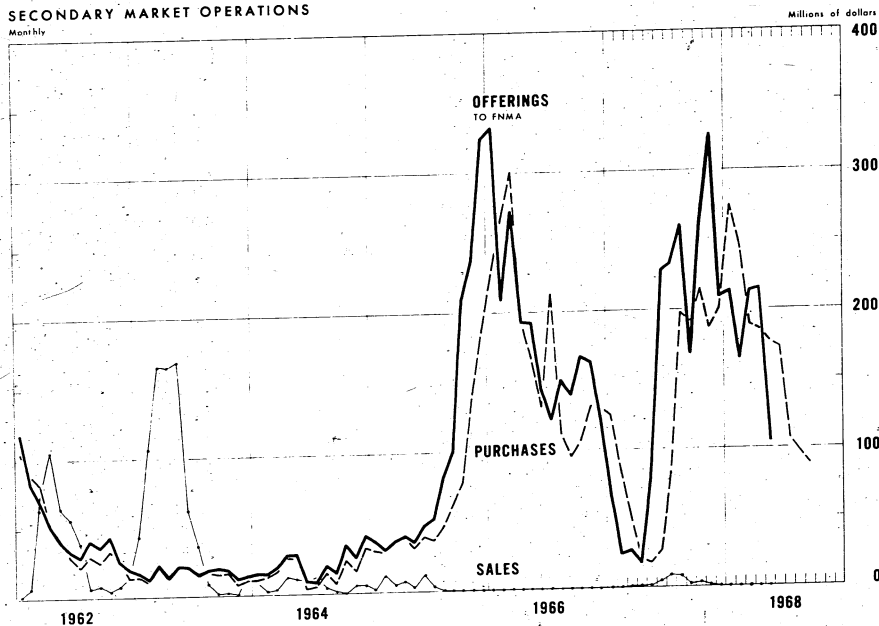


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1967 - 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	Accepted				90-	6-	1
		Total	90-Day	6-Month	1 Year	Day	Month	Year
July	1	148.0	89.0	16.3	60.5	12.2	7.51	7.48
	8	157.2	88.5	11.2	65.9	11.3	7.42	7.40
	15	172.2	80.4	9.6	57.3	13.5	7.36	7.35
	22	158.6	65.8	8.6	47.4	9.8	7.33	7.32
	29	148.4	70.0	7.1	53.7	9.2	7.32	7.33
Aug.	5	121.8	66.3	9.8	49.7	6.8	7.31	7.32
	12	108.4	60.2	9.8	43.4	7.0	7.29	7.31
	19	93.1	54.7	10.3	37.4	7.0	7.27	7.27
	26	99.3	51.1	7.5	37.0	6.6	7.25	7.24
Sept.	3	90.9	51.7	5.7	37.6	8.3	7.25	7.23
	9	88.5	50.4	5.0	39.0	6.5	7.21	7.22
	16	81.9	47.1	6.1	29.9	11.1	7.17	7.19
	23	93.2	34.5	4.5	21.0	9.1	7.17	7.17
	30	91.0	36.2	3.1	24.8	8.3	7.16	7.16
Oct.	7	98.9	35.1	2.2	22.9	10.0	7.19	7.16
	14	119.2	41.6	2.5	30.0	9.1	7.20	7.18
	21	132.8	44.0	2.7	30.7	10.7	7.21	7.20
	28	131.9	49.1	3.0	31.3	14.7	7.24	7.23
Nov.	4	125.1	53.8	4.9	29.5	19.4	7.26	7.26
	11	144.4	48.1	8.4	29.3	10.3	7.29	7.30
	18		(50.0)					

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 and holding requirements, assuming a prepayment period of 15 years for 3-year loans. One-year commitments are for new homes only.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

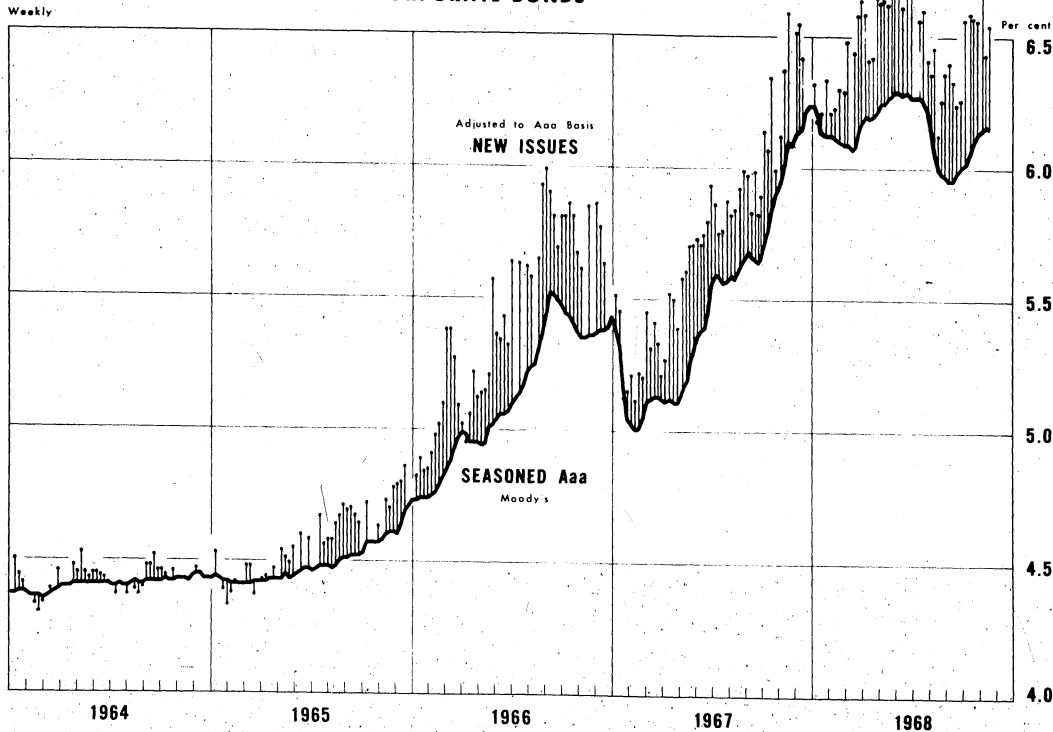


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
Monthly averages:							
1968 - Jan.	13	567.0	6.24	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. 1	2	50.0	6.66
July	7	552.0	6.54	8	1	60.0	6.43
Aug.	8	267.0	6.26	15 ^{p/}	2	70.0	6.54
Sept.	7	450.0	6.30				
Oct.	15	584.0	6.47				
Weekly averages:							
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 1/			State and local 2/		
	1968p/	1967	1966	1968p/	1967	1966
January	1,706	1,648	1,302	1,135	1,482	1,188
February	1,568	1,398	1,237	1,152	1,196	858
March	1,740	2,317	2,446	1,379	1,438	865
April	1,385	1,973	1,553	1,310	1,111	1,193
May	1,825	1,474	1,058	1,131	1,229	901
June	2,334	2,611	2,364	1,392	1,497	1,141
July	1/2,091	2,457	1,039	1,446	943	701
August	1/1,394	2,406	1,670	1,677	858	773
September	1,497	1,723	1,382	1,330	1,300	1,020
October	1/1,900	2,289	829	1/2,200	974	755
November	1/1,600	1,467	1,085	1/1,200	1,400	969
December	1/900	2,336	1,635	1/1,200	1,182	940
1st Quarter	5,014	5,364	4,985	3,666	4,119	2,911
2nd Quarter	5,544	6,058	4,975	3,833	3,837	3,235
3rd Quarter	1/4,984	6,584	4,091	1/4,453	3,131	2,494
4th Quarter	1/4,400	6,092	3,550	1/4,600	3,556	2,664
1st half	10,558	11,421	9,959	7,499	7,956	6,146
Three quarters	15,542	18,007	14,050	11,952	11,087	8,640
Year	1/19,942	24,098	17,601	1/16,552	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. r/ Revised.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/- 2/			
	Total	Bonds		Common and 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	4,064	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 - 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 <u>p/</u>	2,144	1,244	<u>p/</u> 528	<u>p/</u> 372	47	<u>p/</u> 818	236	236	<u>p/</u> 801
Aug. <u>p/</u>	1,433	637	<u>p/</u> 400	<u>p/</u> 396	<u>p/</u> 49	<u>p/</u> 349	438	<u>p/</u> 92	<u>p/</u> 515
Sept. <u>p/</u>	1,556	725	<u>p/</u> 433	<u>p/</u> 398	<u>p/</u> 28	<u>p/</u> 432	<u>p/</u> 469	<u>p/</u> 155	<u>p/</u> 442
Oct. <u>e/</u>	1,965	1,015	500	450	n.a.	575	550	75	700

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	1,034
August	238	586	7	580	250	799
September		193	50		599	400
October		66	23		708	450
November		142	74		710	800
December		18	68		612	239
Jan. - Aug.	845	1,237	382	6,047	5,551	4,917
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	r/-373	-187	-334	27	93	284
July	584	20	-103	457	-158	-590
August	265p/	593	270	-203	-262	-270
September	-846	32	-161	-99	1,407	-652
October		414	-48		606	-555
November		49	503		573	-283
December		-514	-570		36	219
Jan. - Sept. p/	-92	1,772	537	1,317	-555	309
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 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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1967 - 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
Oct.	964	725	160	79	1,433	540

Large Individual Issues Offered November 1 through November 15, 1968.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Pacific Gas & Electric	1st mtg. bds.	60.0	2000	6-3/4	6.70	Aa
American Financial Corp.	Conv. debts.	20.0	1988	5-1/2	5.50	--
Wisconsin Elec. Pwr. Co.	Debs.	40.0	1993	7	7.00	A
Florida Power Corp.	1st mtg. bds.	30.0	1998	7	6.80	Aa
<u>State & local Government</u>						
State of Texas	G.O.	12.0	1974-1978	3.87	3.65-3.85	Aaa
Hialeah, Florida	Rev.-Ut.	14.0	1971-2008	5.51	4.10-5.60	Baa
New York State	G.O.	84.0	1969-1988	4.13	3.10-4.30	Aa
State of Delaware	G.O.	31.6	1969-1988	4.27	3.10-4.50	Aa
State of Massachusetts	G.O.	54.9	1969-2008	4.36	3.10-4.90	Aa
Warren Consol. Sch. Dist., Michigan	G.O.	12.3	1972-1997	4.99	3.90-5.20	Baa

Large Individual Issues Offered November 1 through November 15, 1968.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State & local Gov't (Cont'd)</u>						
Boston, Massachusetts	G.O.	17.8	1969-1998	4.69-4.79	3.25-5.00	Baa
Hartford, Connecticut	G.O.	14.8	1969-1988	n.a.	3.10-4.35	Aaa
<u>Other</u>						
Inter-American Development Bank	Bonds	70.0	1993	6-5/8	6.66	Aaa
Nova Scotia, Province of	S.F. debs.	35.0	1993	7-1/4	7.30	A

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.-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.
- 4/ Bonds reoffered in 1988 had a 2% coupon.

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 <u>2</u> /	Corporate	State and local govt.	Other <u>2</u> /
1967 - 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
Oct. 31	492	475	185	707	553	100

Forthcoming Large Offerings as of November 15, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Northern Natural Gas Company	Pfd. stk.	20.0	November 18
Northern Natural Gas Company	Debs.	40.0	November 18
South Central Bell Telephone Co.	Debs.	85.0	November 18
Hartford Elec. Light Company	1st mtg. bds.	25.0	November 19
Louisville & Nashville Railroad	Coll. tr. bds.	40.0	November 19
Boston Edison	1st mtg. bds.	50.0	November 20
Florida Power & Light Company	1st mtg. bds.	50.0	November 21
General Telephone of Florida	S.F. debs.	35.0	November 21
Michigan Consol. Gas Company	1st mtg. bds.	31.0	November 25
Public Service of New Hampshire	1st mtg. bds.	15.0	November 25
*Associates Investment Company	Debs.	35.0	November 26
Humble Pipe Line Company	S.F. debs.	50.0	November 26
Public Service Elec. & Gas	1st mtg. bds.	40.0	November 26
Union Tank Car	Equip. tr. cert.	20.0	November 26
King Resources	Conv. sub. debs.	20.0	November
Anaconda Company	Debs.	150.0	November
New England Pwr. Company	1st mtg. bds.	20.0	December 2
San Diego Gas & Elec. Company	1st mtg. bds.	35.0	December 3
General Telephone of California	Debs.	60.0	December 4

Forthcoming Large Offerings as of November 15, 1968. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Tampa Electric Company	1st mtg. bds.	30.0	December 5
GMAC	Debs.	150.0	December 5
Tampa Electric	1st mtg. bds.	30.0	December 5
Southern Bell Telephone	Debs.	60.0	December 9
Appalachian Power	1st mtg. bds.	45.0	December 10
Lone Star Gas Company	S.F. debs.	30.0	December 12
Western Mass. Electric	1st mtg. bds.	15.0	December 12
General Telephone of Michigan	Debs.	22.0	December 17
Chris Craft Industries	Conv. sub. debs.	26.0	December 20(rts.exp)
Southern Company	Debs.	15.0	Indefinite
Alexander's Dept. Stores	Com. stk.	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 Corp.	Units	25.0	Indefinite
Tesoro Petroleum	Debs.	15.0	Indefinite
Carter Group	Conv. debs.	15.0	Indefinite
Saturn Industries	Conv. sub. debs.	15.0	Indefinite
<u>State & local Government</u>			
Baltimore Co., Maryland	G.O.	11.0	November 19
Iberville Parish, Louisiana	Rev.-Rent.	10.0	November 19
Illinois Building Auth.	Rev.-Rent.	42.0	November 19
State of Alabama	G.O.	15.0	November 19
Housing Assistance Admin.	Bonds	117.2	November 19
Los Angeles Dept. of Water & Power	Rev.-Ut.	30.0	November 20
Southern Illinois University	Rev.-Rent.	14.3	November 20
Penna. General State Auth.	Rev.-Rent.	75.0	November 20
*State of California	G.O.	15.0	November 26
Pittsburgh Pa., Sch. Dist.	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
Penna. State Highway and Bridge Authority	Rev.-Q.-Ut.	75.0	November
Delaware River Joint Toll Bridge Comm.	Rev.-Q.-Ut.	20.0	November
Philadelphia, Pennsylvania	G.O.	58.0	December 3
Nassau Co., New York	G.O.	38.0	December 10
Rockford Sch. Dist. #205, Ill.	G.O.	10.0	December 11
Tampa Hillsborough Co. Expressway Authority	Rev.-Q.-Ut.	46.0	Indefinite
Cobb Co., Georgia	Rev.-Ut.	32.5	Indefinite
Port Huron, Michigan	Rev.-Rent.	22.0	Indefinite

Forthcoming Large Offerings as of November 15, 1968. (Cont'd)

	Type	Amount (millions of dollars)	Approximate date of offering
<u>Other</u>			
Canadian Utilities, Ltd.	S.F. debts. w/wts.	15.0	Indefinite

*--Included in table for first time.

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

NOTE: Tennessee Valley Authority's \$80.0 bonds were postponed due to market conditions.

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
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A. Sold: Sept. 1 through Nov. 15, 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.
Nov. 7	35.0	Nova Scotia, Province of -- 7-1/4% S.F. debentures maturing 1993, reoffered to yield 7.30%.

B. Prospective Offerings

Indefinite	15.0	Canadian Utilities, Ltd. - S.F. debentures with warrants.
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* - Included in table for first time.

PART II: Private Placements -- Reported Sept. 1 through Nov. 15, 1968.

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