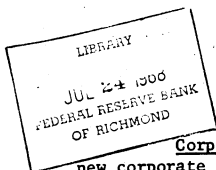


July 22, 1968.



CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. Flotations of new corporate securities this week is expected to be moderate, with more than one-half of the weekly volume accounted for by Pacific Telephone and Telegraph Company's \$165 million debenture offering. New municipal offerings will be well below the average for such issues over the past year. Not included in the table below are the \$800 million PC offering by FNMA and the Province of Nova Scotia's \$25 million debenture issue, both of which are scheduled to be offered this week.

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.	322	1	253	1
July 12	375	--	415	--
July 19	365	--	417	--
Scheduled:				
July 26	280	--	152	--

<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 declined further last week, although the new issue yield series is biased upward by a shift in the characteristics of component issues. Last week's new offerings met with an enthusiastic response from investors, as all but one utility issue sold out by the end of trading on Friday.

Municipal yields also declined last week. The response accorded new issues was mixed, but by week-end nearly three-fourths of the offerings were spoken for. Dealers advertised inventories remain near the \$600 million level.

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

New	6.60	+4
Seasoned	6.26	-1

U.S. Government

Long-term	5.14	+4
3-5 year	5.51	--

State and local Gov't.

Moody's Aaa	4.10	-8
Std. & Poor's high grade	4.41	-3

Money Market

Federal funds	6.23	+20
Treasury bills		
3-month	5.38	+1
6-month	5.46	+3

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>
7/18	30.0	Pacific Lt. & Supply Co., 7's - 1998	6.82	A	65%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>1968 High</u>
612(7/18/68)	605	698(7/17/68)

Housing starts and permits. Seasonally adjusted private housing starts, which on the basis of revised data had already dropped 15 per cent in May from the advanced April rate, edged off 2 per cent further in June to an annual rate of 1,313 thousand. Unlike May, the decline in June, was concentrated entirely in single family units, which continued downward by 7 per cent. Multifamily starts, on the other hand, turned moderately upward.

Altogether, the rate of multifamily starts in the second quarter as a whole--including an unusually advanced April rate--actually was 8 per cent above the first quarter average and the highest since the first quarter of 1964. However, this was associated with a decline from the first to the second quarter of the year of 13 per cent for single family starts and a corresponding drop of 6 per cent the combined total.

Regionally, the movement of starts in June was also mixed, with the rate in the West up somewhat and only the rate in the Northeast down appreciably further.

Seasonally adjusted building permits continued downward in June to a seasonally adjusted annual rate of 1,259 thousand. As in the case of starts, single family units also accounted for the over-all decline. Permits for two-or more-family units held about unchanged; and, regionally, only the North Central states showed a drop.

Stock market. Common stock prices declined last week in active trading. Standard and Poor's composite index of 500 stocks closed the week at 100.46, a week-to-week decline of 1.88 points. Trading volume averaged 14.7 shares a day, down 2.4 million from the unusually active week earlier.

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

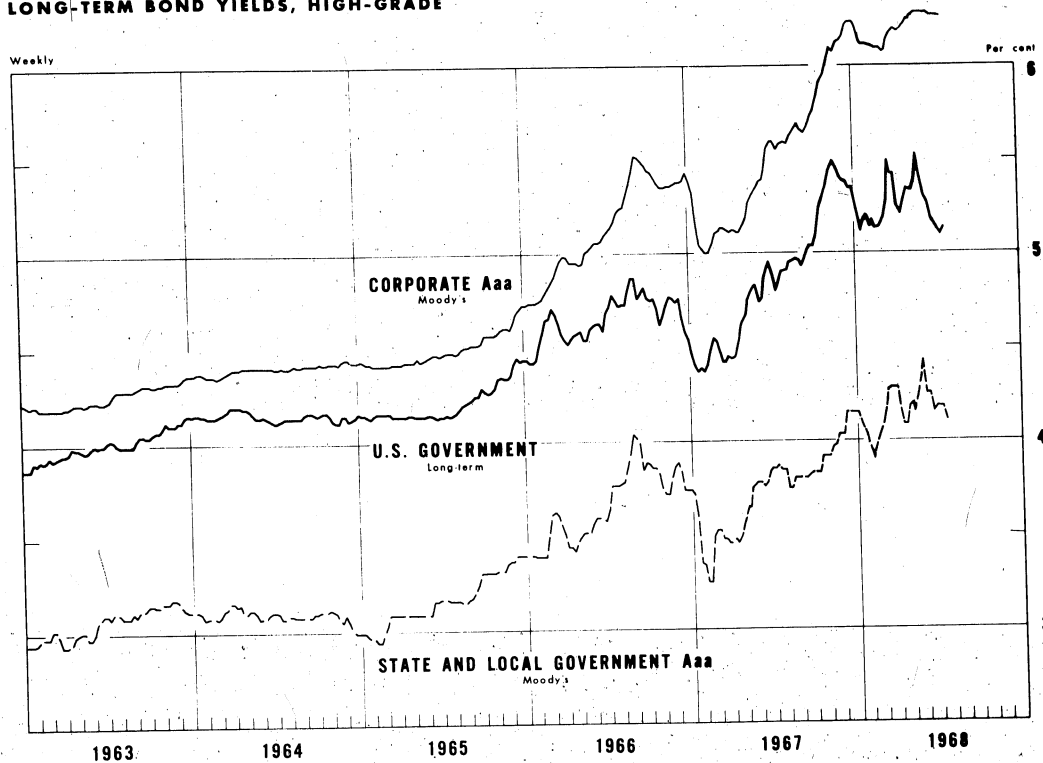


Exhibit A -- Part II

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 - June 21	6.29	5.18	4.15	1.11	1.03
28	6.27	5.15	4.18	1.12	.97
July 5	6.27	5.12	4.18	1.15	.94
12	6.27	5.10	4.18	1.17	.92
19p/	6.26	5.14	4.10	1.12	1.04

p/ Preliminary.

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

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

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

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

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

Weekly

Per cent

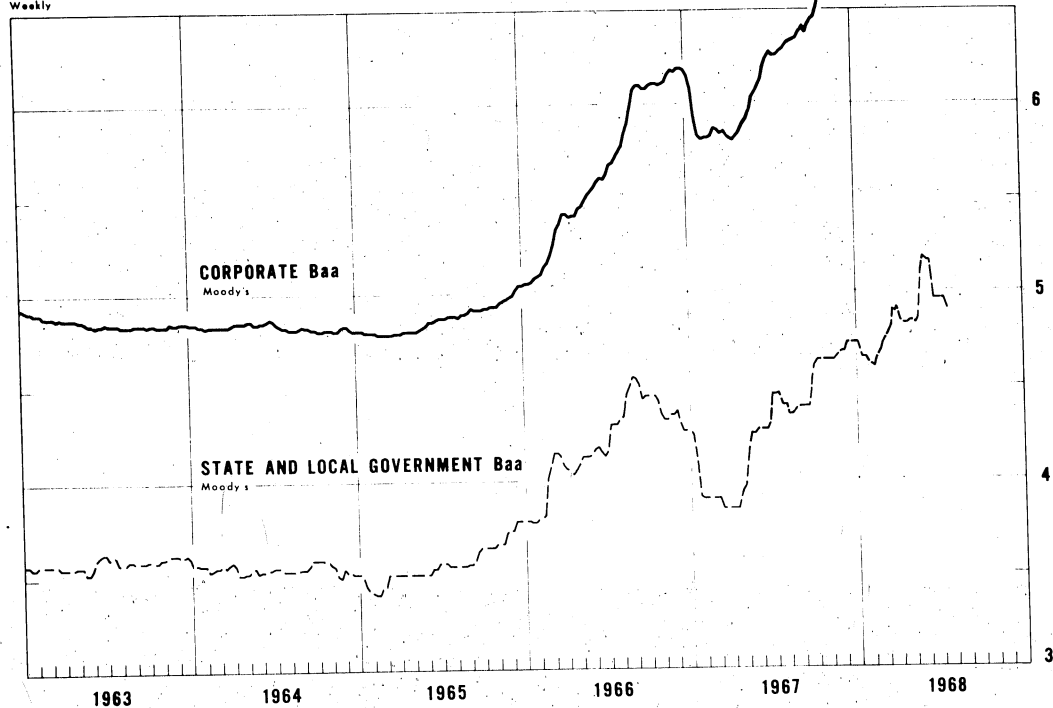


Exhibit B -- Part II

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- June 21	7.07	4.96	.78	.81
28	7.04	4.96	.77	.78
July 5	7.04	4.96	.77	.78
12	7.03	4.96	.76	.78
19 <del>8</del> /	6.99	4.90	.73	.80

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

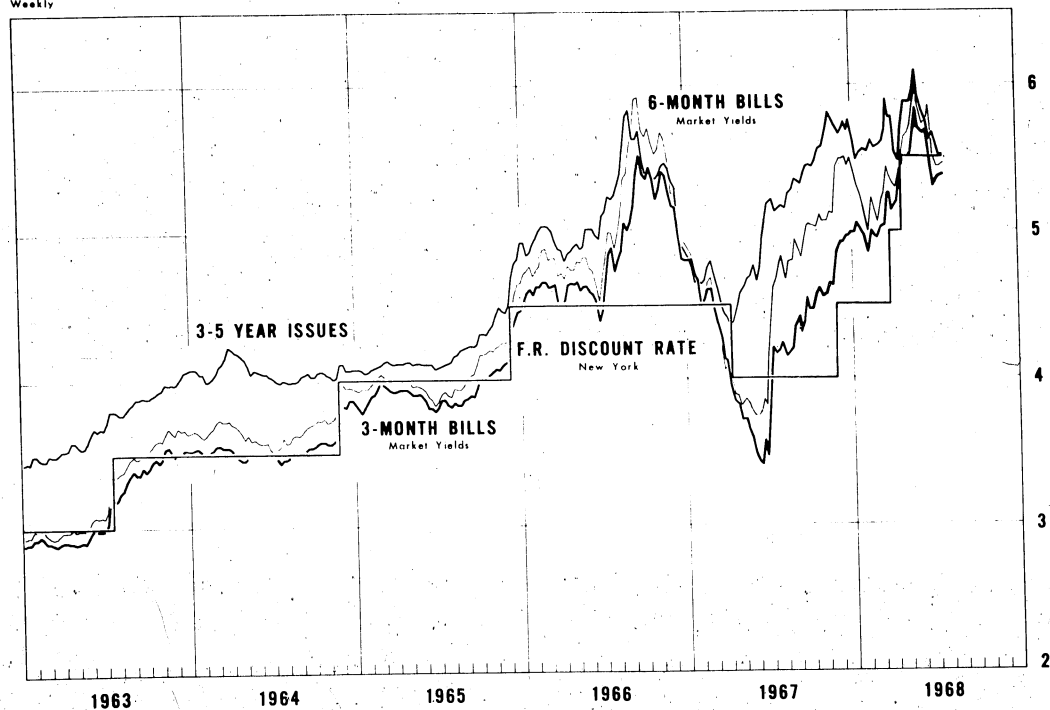




Exhibit C -- Part II

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
(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(12/15)	5.80(11/10)	.62		1.61
	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01		.02
1968- June 21	5.50	5.45	5.58	5.61	.13		.16
28	5.50	5.30	5.51	5.67	.21		.37
July 5	5.50	5.35	5.43	r/ 5.58	.08		.23
12	5.50	5.37	5.43	5.51	.06		.14
19p/	5.50	5.38	5.46	5.51	.08		.13

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. r/ Revised.

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

Weekly

Per cent

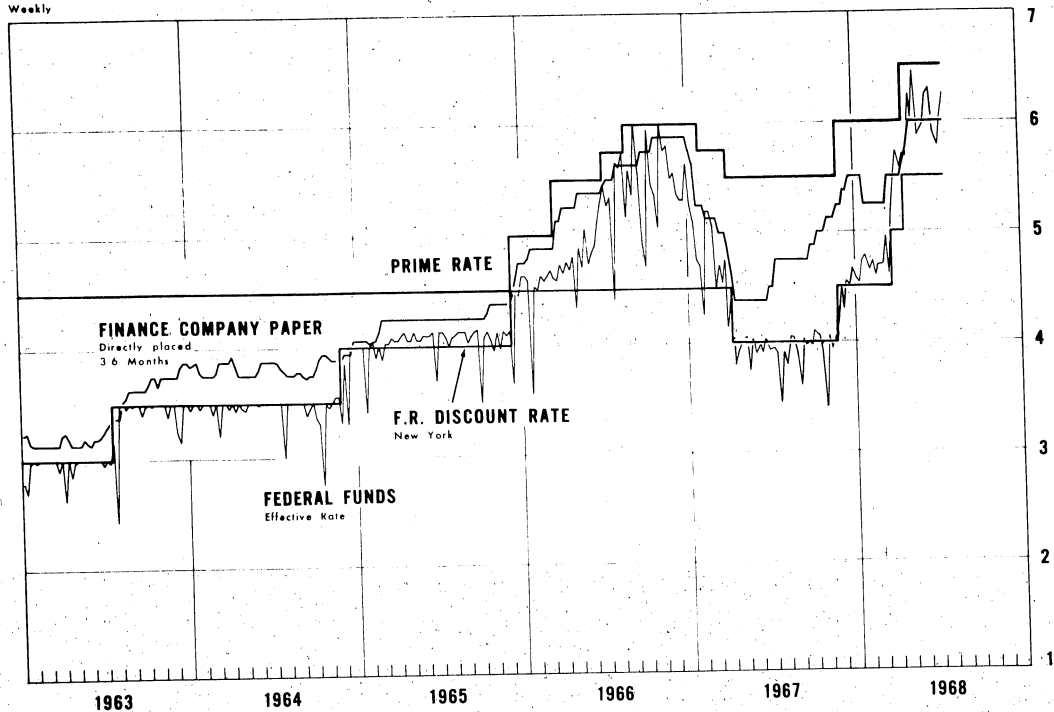


Exhibit D -- Part II

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- June 21	6.50	6.00	6.28	.55
28	6.50	6.00	5.90	.70
July 5	6.50	6.00	5.78	.65
12	6.50	6.00	6.03	.63
19p/	6.50	6.00	6.23	.62

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.

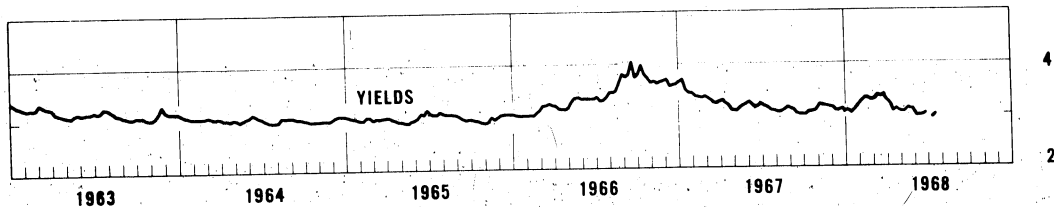
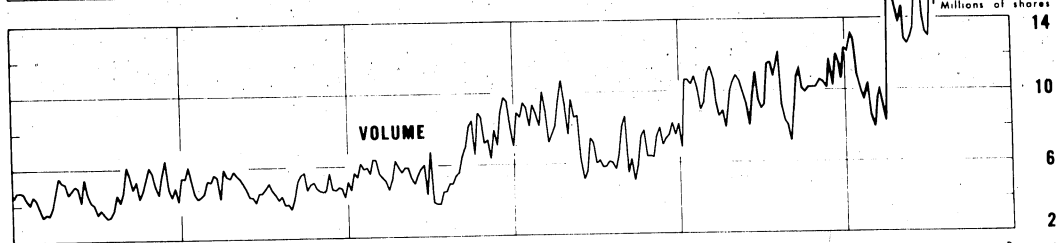
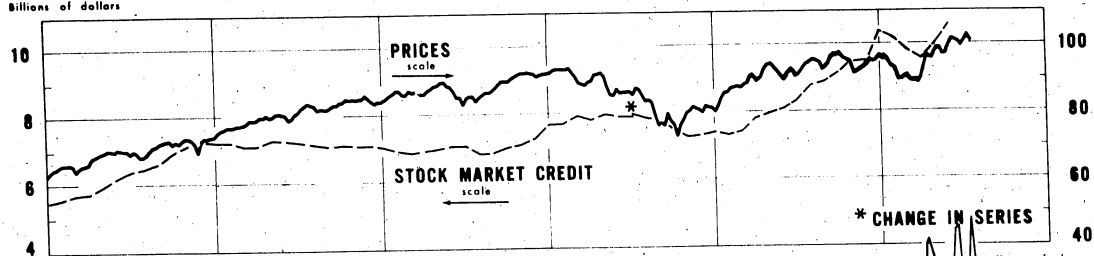
Note.-Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

p/ Preliminary.

**STOCK MARKET**

Billions of dollars

1941-43 average=10



## 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(10/6)	3.01	12.3	10,347(12/67)	7,883(12/67)	2,057(11/1)
Low	82.18(1/6)	3.58	6.9	7,345(1/6)	5,290(1/67)	2,055(1/25)
May	97.87	3.08	13.4	10,588	8,231	2,357
June	100.53	3.00	15.1	n. a.	n. a.	2,417
1968- July 5	100.91	n. a.	13.0	n. a.	n. a.	2,407
12	102.34	2.94	17.1	n. a.	n. a.	n. a.
19p	100.46	3.00	14.7	n. a.	n. a.	n. a.

n. a. Not Available. p/ Preliminary.

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

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

3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

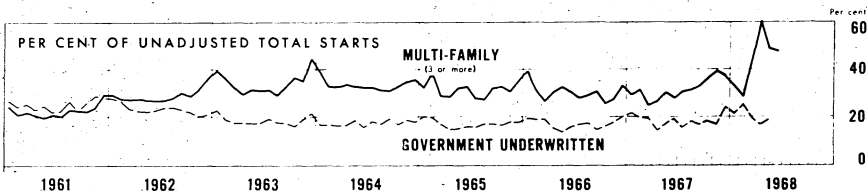
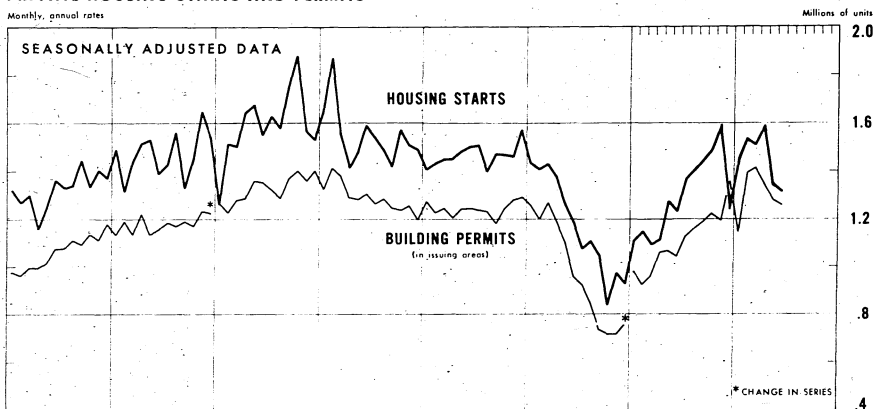
4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

EXHIBIT F, Part 1

**PRIVATE HOUSING STARTS AND PERMITS**

Monthly, annual rates



**Exhibit F - Part II**

Date	Starts 1/							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi-family	
(Thousands of units)								
1967 - June	1,233	125	19	5	101	90.6	34.8	£/1,142
July	1,369	125	15	5	106	86.8	38.4	£/1,129
Aug.	1,407	127	17	6	105	87.8	39.5	£/1,161
Sept.	1,445	122	16	5	101	82.0	39.8	£/1,192
Oct.	1,496	135	19	5	111	86.7	48.7	£/1,221
Nov.	1,590	118	15	4	99	72.3	46.1	£/1,194
Dec.	1,250	80	16	4	61	50.2	29.9	£/1,358
1968 - Jan.	1,456	81	14	3	63	47.8	32.7	£/1,148
Feb.	1,537	85	17	4	66	58.8	28.5	£/1,394
Mar.	1,511	127	20	5	102	83.5	43.0	£/1,416
Apr. £/	1,591	162	23	5	133	101.7	60.3	£/1,340
May £/	1,345	£/139	20	6	111	£/89.9	£/48.9	£/1,280
June £/	1,313	133	n. a.	5	n. a.	84.9	47.9	1,259

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

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

£/ Revised.

£/ Preliminary. n.a. Not available.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

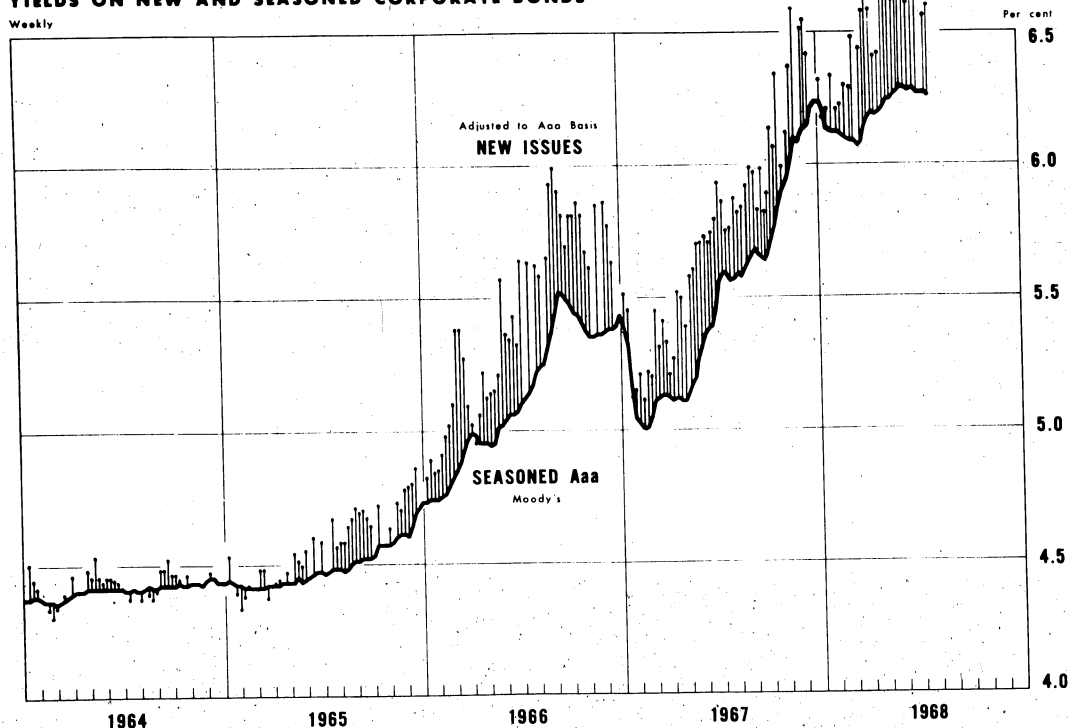




Exhibit G - II

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	June 7	6	600.0	6.66
Feb.	13	564.5	6.29	14	2	50.0	6.61
Mar.	10	350.0	6.56	21	2	100.0	6.67
Apr.	7	415.0	6.52	28	3	122.0	6.78
May	11	531.0	6.66				
June	13	872.0	6.66	July 5	--	--	--
				12	2	300.0	6.56
				19p/	3	75.0	6.60
<u>Weekly averages:</u>							
High		6.83(5/24/68)					
Low		6.18(1/12/68)					

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa, and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual reoffering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

p/ Preliminary.

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/	1967	1966	1968p/	1967	1966
January	1,706	1,648	1,302	r/1,134	1,482	1,188
February	1,568	1,399	1,237	r/1,134	1,196	858
March	1,740	2,317	2,446	r/1,357	1,438	865
April	p/1,413	1,973	1,553	1,273	1,111	1,193
May	p/1,842	1,474	1,058	e/1,104	1,229	901
June	e/2,375	2,611	2,364	e/1,325	1,497	1,141
July	e/2,050	2,454	1,039	e/1,300	943	701
August		2,407	1,670		858	773
September		1,723	1,382		1,330	1,020
October		2,289	829		974	755
November		1,467	1,085		1,400	969
December		2,336	1,635		1,182	940
1st Quarter	p/5,014	5,364	4,985	r/3,625	4,119	2,911
2nd Quarter	e/5,630	6,058	4,975	e/3,702	3,837	3,235
3rd Quarter		6,584	4,091		3,131	2,494
4th Quarter		6,092	3,550		3,556	2,664
1st half	e/10,702	11,421	9,959	e/7,327	7,956	6,146
Three quarters		18,007	14,050		11,087	8,640
Year		24,098	17,601		14,643	11,304
	Excluding finance companies 3/					
1st Quarter	4,943	5,207	4,924			
2nd Quarter		5,913	4,884			
3rd Quarter		6,338	3,969			
4th Quarter		5,657	3,188			
Year		23,115	17,269			

e/ Estimated by Federal Reserve.

p/ Preliminary. r/ Revised.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

## Exhibit I

New Corporate Security Issues, Type of Issue  
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonus		Common and pfld. 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	1,854	1,394	411	1,356
1967 - May	1,519	965	396	158	32	588	403	91	393
June	2,673	1,684	659	330	17	1,298	471	350	492
July	2,589	1,889	486	214	213	925	446	39	1,044
Aug.	2,481	1,813	412	250	13	1,229	509	356	313
Sept.	1,763	902	647	214	8	637	265	200	619
Oct.	2,409	1,375	566	469	34	906	573	119	690
Nov.	1,500	645	551	304	19	512	404	82	469
Dec.	2,385	1,087	1,020	278	30	1,109	278	68	881
1968 - Jan.	1,771	903	546	322	16	537	417	186	566
Feb.	1,607	796	585	226	61	556	546	147	321
Mar.	1,800	766	593	441	236	761	431	78	469
Apr. p/	1,453	719	465	269	30	364	178	189	681
May p/		1,046	537	297	89	566	547	103	626
June e/	2,500	1,350	700	450	n.a.	1,000	375	225	775

p/ Preliminary. e/ Estimated by Federal Reserve.

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	103	196	12	999	1,251	--
February	49	--	40	550	783	503
March	30	223	40	1,370	750	410
April	75 p/	27	66	225 p/	650	392
May	142 p/	13	69	744 p/	810	699
June		170	76		650	1,030
July		22	72		407	1,084
August		586	7		250	799
September		193	50		599	400
October		66	23		708	450
November		142	74		710	800
December		18	68		612	239
Jan. - May p/	399	419	92	3,888	2,784	913
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 p/	827	580	681	-559	718
May	490 p/	515	462	121 p/	109	85
June		-187	-334		93	284
July		20	-103		-158	-590
August		593	270		-262	-270
September		32	-161		1,407	-652
October		414	-48		606	-555
November		49	503		573	-283
December		-514	-570		36	219
Jan. - May p/	275	-28	-177	1,135	-1,185	734
Year		1,721	422		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 - June	1,666	1,072	409	185	875	825
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

Large Individual Issues Offered July 1 through July 19, 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>Corporate</b>						
Levin-Townsend Computer Corporation	S.F. debs. 4/	20.0	1979	7-1/2	7.50	--
Whittaker Corporation	Conv. debs.	60.0	1988	4-1/2	4.50	Ba
Nytronics	Conv. sub. debs.	25.0	1983	6-1/2	6.50	--
Baltimore Gas & Electric	Conv. pfd. stk.	30.0				
Commonwealth Edison Co.	1st mtg. bds.	50.0	1998	6-3/4	6.70	Aaa
Standard Oil of New Jersey	Debs.	250.0	1998	6-1/2	6.50	Aaa
Houston Lighting & Power Company	Cum. pfd. stk.	25.0				
General American Transportation Corporation	Equip. tr. cert.	50.0	1989	6.95	6.95	A
General Mills Inc.	Com. stk.	43.3				
*American Broadcasting Co.	Conv. sub. debs.	50.0	1993	5.00	5.00	Ba
New England Power Company	1st mtg. bds.	20.0	1998	7-1/8	6.96	Aa
J.C. Penney Company	Conv. sub. debs.	125.0	1993	4-1/4	4.25	A
Metro-Goldwyn Mayer, Inc.	Conv. sub. debs.	35.0	1993	5.00	5.00	Ba
Lone Star Cement Company	Conv. sub. debs.	30.0	1993	5-1/8	5.125	Baa
Public Service Co. of Colo.	1st mtg. bds.	25.0	1998	6-7/34	6.67	Aa

## Large Individual Issues Offered July 1 through July 19, 1968. (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>Corporate (Cont'd)</u>						
Pacific Ltg. Ser. & Supply Co.	Debs.	30.0	1988	7	6.82	A
<u>State &amp; local Government</u>						
State of New York	G.O.	78.0	1969-1998	4.27	3.50-4.50	Aa
Dade County Port Auth., Fla.	Rev.-Q.-Ut.	50.5	2007	5.54	5.50	Baa
Los Angeles, Calif. Unified School District	G.O.	30.0	1969-1993	4.42	3.65-4.50	Aa
Passaic Co., New Jersey	G.O.	13.7	1969-2008	n.a.	3.60-4.90	Aa
State of California	G.O.	100.0	1978-2018	4.77	4.05-4.85	Aa
Iberville Parish, La.	Rev.-Rent.	20.0	1971-88	n.a.	4.50-5.25	N.R.
Ontario (Cal.) Motor Speed- way Corporation	Rev.-Rent.	25.5	1998	7-1/2	7.50	N.R.
New York City	G.O.	106.9	1970-99	4.76	3.75-5.00	Baa-1
Pennsylvania State Highway & Bridge Authority	Rev.-Q.-Ut.	100.0	1970-91	4.34	3.70-4.75	Aa
State of Maryland	G.O.	43.7	1971-83	3.95	3.60-4.00	Aaa
Nashville and Davidson County, Tennessee	Rev.-Ut.	12.0	1971-98	4.52	3.60-4.70	Aa
<u>Other</u>						
Province of Ontario	Debs.	75.0	1998	7-1/8	7.19	Aa

## \* 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 obligation secured only by income from public utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ These debentures were sold with warrants; the debentures were priced at \$1,000, the warrants at \$75.

## 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 - May 31	1,449	596	100	2,065	616	115
June 30	1,636	401	40	1,922	402	70
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	84.5	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

Forthcoming Large Offerings as of July 19, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Pacific Telephone & Telegraph Co.	Debs.	165.0	July 23
Beneficial Finance	Debs.	25.0	July 23
Packaging Corporation of America	Debs.	25.0	July 23
Apco Oil Company	Conv. debs.	15.0	July 23
General Telephone of Ohio	Debs.	15.0	July 24
Chemical Bank New York Trust Co.	Conv. cap. notes	52.0	July 29 (rts. exp.)
McDonald's Corporation	Conv. debs.	20.0	July 30
Okonite Company	Debs. w/wts.	25.0	July 30
LTV Aerospace Corporation	Debs. w/wts.	50.0	July 30
Allegheny Beverage Company	Conv. sub. debs	15.0	July
Computer Applications	Conv. debs.	15.0	August 1
National Fuel Gas Company	S.F. debs.	15.0	August 6
General Public Utilities Corp.	Com. stk.	25.5	August 9 (rts.exp.)
Wyle Laboratories	Conv. sub. debs.	15.0	August 13
*Wisconsin Telephone Co.	Debs.	50.0	August 14
*Niagara Mohawk Power Company	1st mtg. bds.	60.0	August 15
*Pennsylvania Electric Company	1st mtg. bds.	38.0	August 20
*Georgia Power Company	1st mtg. bds.	50.0	August 27
Piedmont Aviation	Conv. debs.	15.0	Indefinite
Commonwealth United Corporation	Conv. debs.	15.0	Indefinite
*American Financial Corporation	Conv. sub. debs.	-24- 15.0	Indefinite

## Forthcoming Large Offerings as of July 19. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate data of offering
<u>Corporate (Cont'd)</u>			
*General Tel. of Indiana	1st mtg. bds.	17.0	Indefinite
<u>State and local Government</u>			
Atlanta, Georgia	Rev.-Ut.	12.0	July 23
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	July 23
Cook Co., Thornton Twp. H.S.D.#205 Illinois	G.O.	10.0	July 24
State of Oklahoma	G.O.	16.5	July 29
East Baton Rouge Parish, La.	Rev.-Rent.	30.4	July 31
State of Oklahoma	G.O.	16.0	July 31
*Port of New York Authority	Rev.-Q.-Ut.	100.0	July 31
State of Minnesota	G.O.	20.3	August 6
*Philadelphia, Pennsylvania	G.O.	29.2	August 13
*Los Angeles DWAFS	Rev.-Ut.	24.0	August 14
Consumers Public Pwr. Dist., Neb.	Rev.-Rent.	250.0	August
*Maryland State Rds. Comm.	Rev.-Rent.	235.0	September
*Port of Astoria	Rev.-Rent.	150.0	September
*New York State Housing Finance	Rev.-Rent.	74.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Ardmore Development Authority	Rev.-Rent.	75.0	Indefinite
*Hillsborough Aviation Auth., Tampa, Florida	Rev.-Rent.	41.0	Indefinite
<u>Other</u>			
*FNMA	Part. certs.	800.0	July 25
Province of Nova Scotia	Debs.	25.0	July 25
Canadian Utilities, Ltd.	S.F. debs. w/wts.	15.0	Indefinite
Husky Oil Canada, Ltd.	Com. stk.	20.0	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.



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 July 19, 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%.
B. Prospective Offerings		
*July 25	25.0	Province of Nova Scotia -- Debts.
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debts. with warrants.
Indefinite	20.0	Husky Oil Canada, Ltd. -- Common Stock.

\* - 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 July 19, 1968.

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

NOTE: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and U. 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.