

DECONTROLLED AFTER SIX MONTHS

July 29, 1968.

Capital Market

Not for Publication

H. 14

JUL 31 1968

FEDERAL RESERVE BANK
OF ST. LOUIS

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate security offerings expected this week is relatively light with the largest issue represented by the rights expiration of Chemical Bank New York Trust-Company's \$52 million convertible offering. New municipal issues expected are somewhat above the average weekly volume over the past year. Dominating the municipal market will be the Port of New York Authority's \$100 million negotiated revenue bond offering.

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.	322	1	255	1
July 19	<u>365</u>		<u>416</u>	--
July 26	280	--	152	--
Scheduled:				
August 2	150		325	--

^{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.

Yields on new and seasoned corporate bonds declined further last week. Last week's major issue, Pacific Telephone and Telegraph Company's Aaa-rated \$165 million debenture offering, was sold out at a reoffering yield of 6.45 per cent. A directly comparable telephone issue one month ago was priced to yield 6.72 per cent.

Municipal yields declined substantially last week and are now approximately 50 basis points below their May peaks. New issues met with a good reception as more than two-thirds of last week's issues were sold out by the Friday close of trading.

Home mortgage interest rates and other terms. Secondary market yields on 6.75 per cent FHA-insured new-home mortgages averaged 7.52 per cent in June. This was the first month since April that an official yield figure could be developed because the FHA-regulatory ceiling on such mortgages was raised -- from 6.0 per cent -- during May. While discounts required by lenders on such mortgages in June were quite high, they compared with almost

Yields on Security Markets

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.41	- 19
Seasoned	6.22	- 4
<u>U. S. Government</u>		
Long-term	5.03	- 11
3-5 year	5.27	- 24
<u>State and local Gov't.</u>		
Moody's Aaa	4.00	- 10
Std. & Poor's high grade	4.27	- 14
<u>Money Market</u>		
Federal funds	6.10	- 13
Treasury bills		
3-month	5.24	- 14
6-month	5.36	- 10

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>
		NONE			

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>1968 High</u>
449 (7/23/68)	551	698 (7/17/68)

8 points in April under the previous ceiling. Also, as expected, the competitive position of such mortgages improved; vis-a-vis new Aaa corporate bonds, for example, the yield spread in their favor widened to 86 basis points -- the most favorable since April 1967.

Interest rates on conventional loans for both new and existing homes rose 10 basis points further in June to new highs of 7.25 per cent and 7.30 per cent, respectively, as reported by the Federal Housing Administration. The June increases compared with record 25 basis point advances in each case during May. While increases continued in all regions during the May-June period in response to pressures generally prevailing in capital markets, a large part of the advance at that time reflected very sharp upward adjustments by lenders in line with the new usury rate ceiling changes inaugurated in several states concentrated mainly in the Middle Atlantic and Northeast regions.

According to Federal Home Loan Bank data -- which tend to lag the FHA series -- interest rates for conventional first mortgages on new homes were up even more sharply in June than in May. On an effective rate basis, the increase in June for such loans amounted to 19 basis points, to a level of 7.03 per cent; those for existing home loans showed nearly the same increase as in May, to 7.12 per cent. Related maturities lengthened somewhat to 25.4 years and 22.6 years, respectively. At the same time, loan-to-price ratios for new homes (in decline since February) turned upward to 74.4 per cent, but those for loans on existing homes were unchanged, at 73.1 per cent. With average purchase prices holding at about their already advanced levels, corresponding implied downpayments in June averaged \$7.8 thousand and \$6.8 thousand -- at or not far below recent highs.

Stock Market. Common stock prices declined last week in active trading. Standard & Poor's composite index of 500 stocks closed the week at 98.34 a drop of 2.12 points from the week earlier. Trading volume averaged 14.7 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

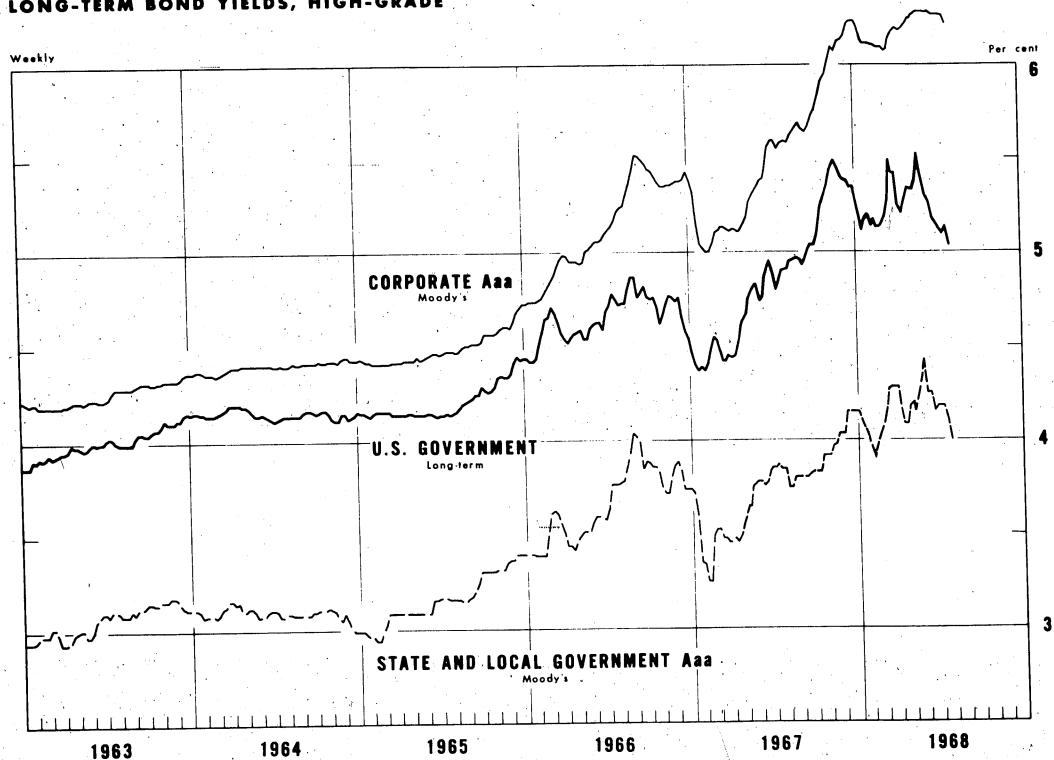
LONG-TERM BOND YIELDS, HIGH-GRADE

Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	6.24(12/29)	5.49(11/17)	4.15(12/28)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
1968 - June 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
19	6.26	5.14	4.10	1.12	1.04
26p/	6.22	5.03	4.00	1.19	1.03

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

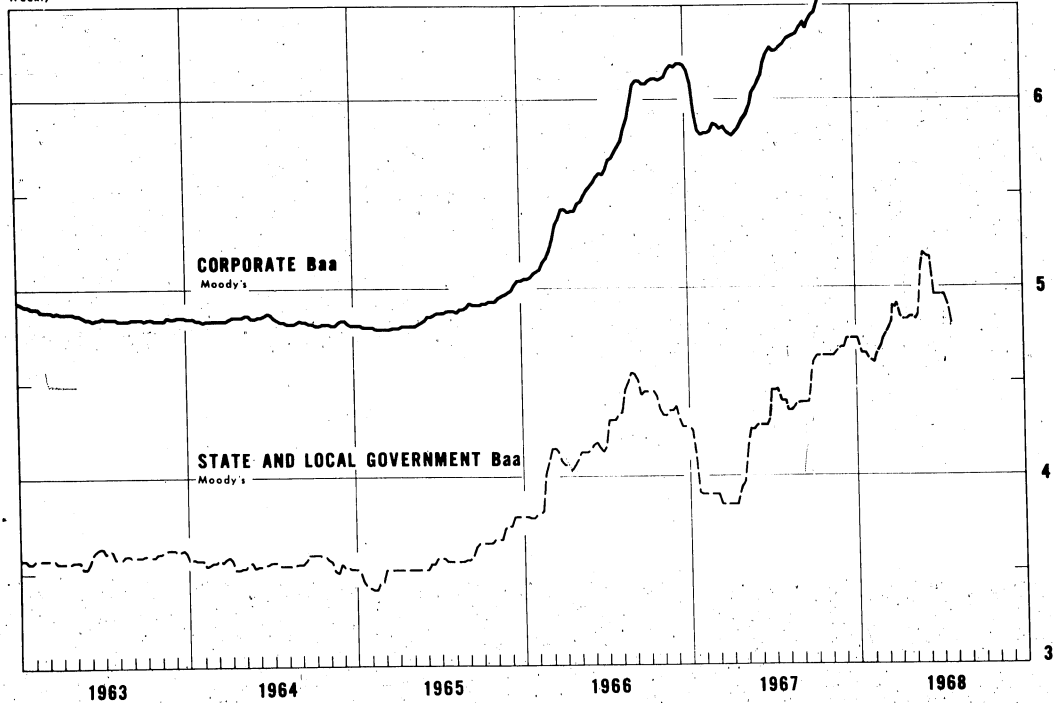


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> / (per cent)	State and local govt. Baa <u>3</u> / (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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 28	7.04	4.96	.77	.78
July 5	7.04	4.96	.77	.78
12	7.03	4.96	.76	.78
19	6.99	4.90	.73	.80
26p/	6.95	4.80	.73	.80

Note: For footnotes see Exhibit A.

p/ Preliminary.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

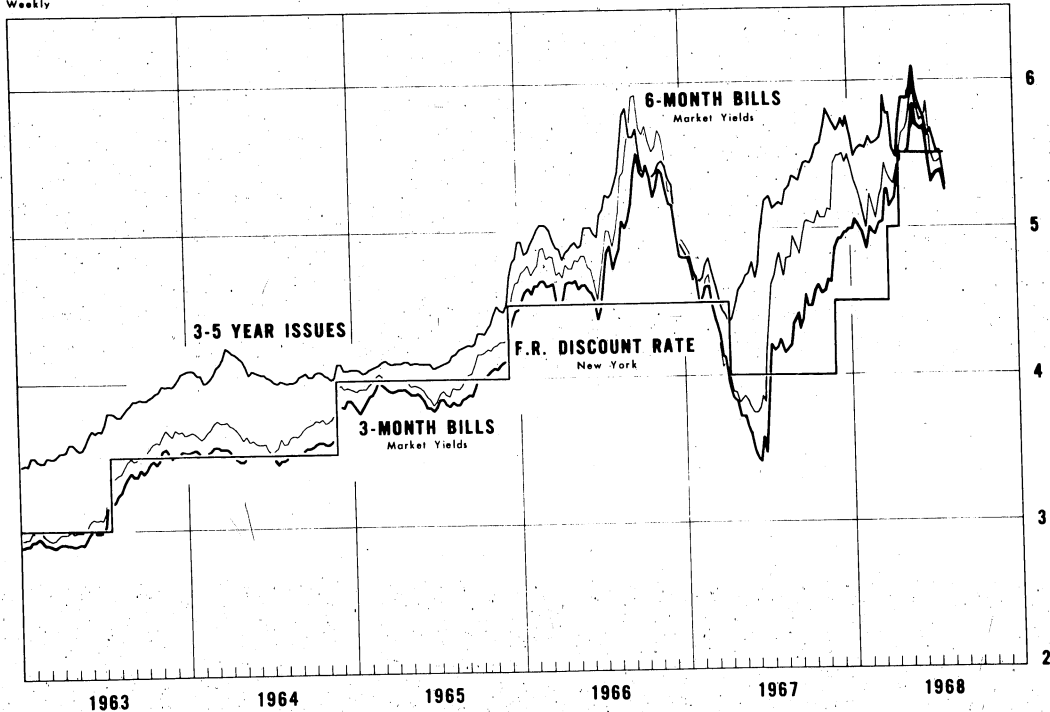


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on 6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.99(12/29)	5.50(12/15)	5.80(11/10)	.62	1.61
1968 - June 28	5.50	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
July 5	5.50	5.30	5.51	5.67	.21	.37
12	5.50	5.35	5.43	5.58	.08	.23
19	5.50	5.37	5.43	5.51	.06	.14
26g/	5.50	5.38	5.46	5.51	.08	.13
	5.50	5.24	5.36	5.27	.12	.03

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

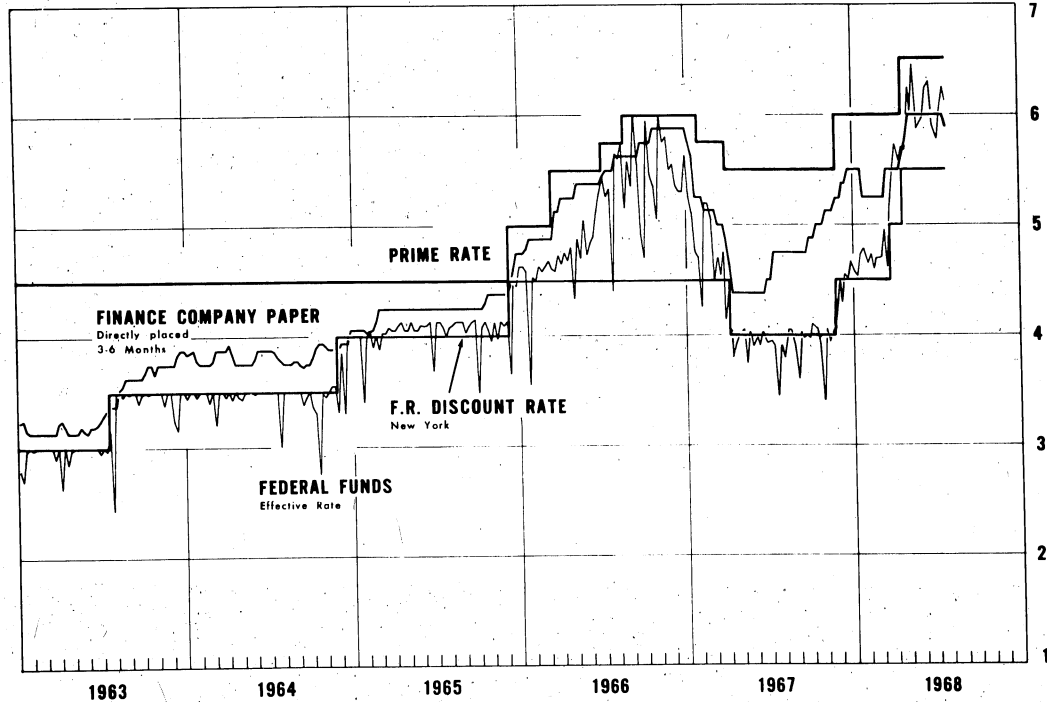


Exhibit D -- Part II

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 - June 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
19	6.50	6.00	6.23	.62
26p	6.50	5.88	6.10	.64

1/ Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

p/ Preliminary.

STOCK MARKET

Billions of dollars

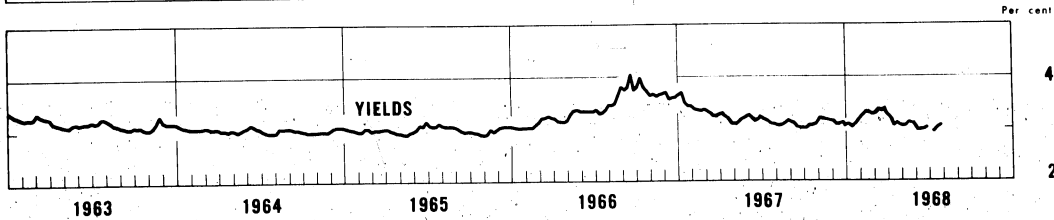
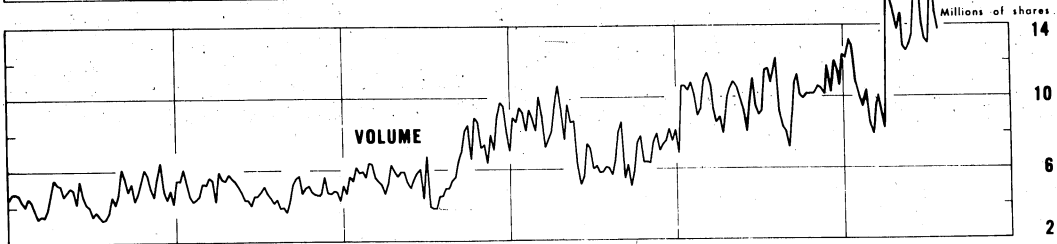
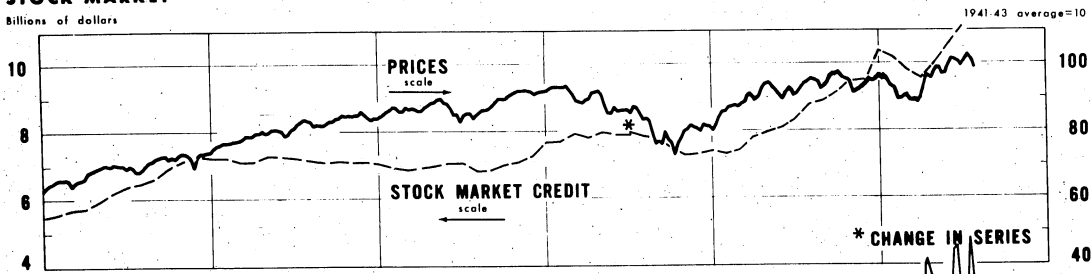


Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1966 - High	93.77(2/11)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(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	<u>100.53</u>	3.00	15.1	<u>r/11,101</u>	<u>r/8,691</u>	<u>r/2,410</u>
1968 - July 12	102.34	2.94	17.1	n. a.	n. a.	<u>r/2,411</u>
19	100.46	3.00	14.7	n. a.	n. a.	n. a.
26p	98.34	3.06	13.7	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.

MORTGAGE AND BOND YIELDS

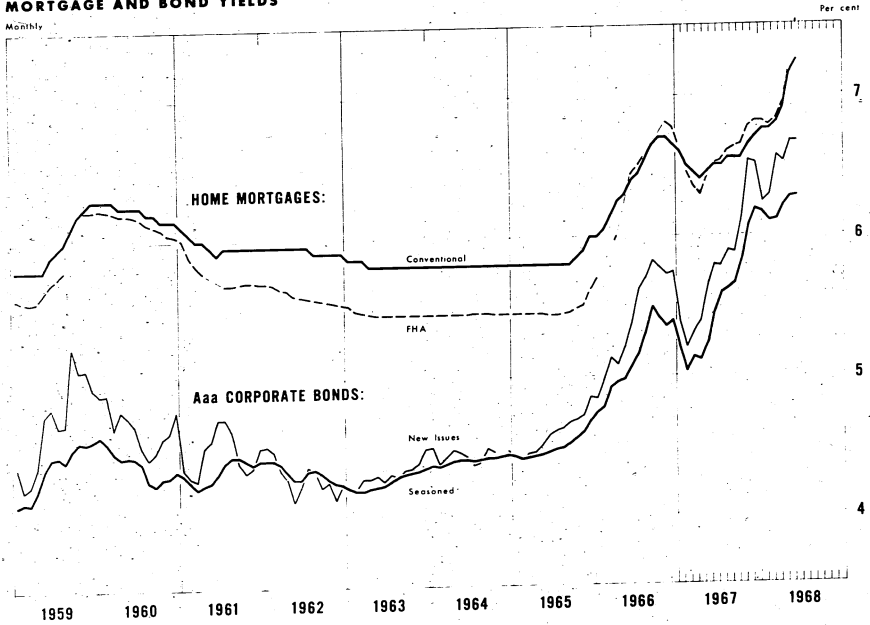


Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mortgages ^{4/}	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. ^{4/} Seasoned bonds	
	25-year	30-year			New ^{5/}	Seasoned ^{6/}	FHA mtgs. ^{4/}	Seasoned bonds
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-66 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
1967 - High	--	6.81	6.65	.11	6.53	6.07	1.26	.46
Low	--	6.29	6.40	-.12	5.20	5.03	.24	.17
1968 - Feb.	n. a.	6.78	6.75	-.03	6.29	6.10	.49	.19
Mar.	n. a.	6.83	6.80	-.03	6.56	6.11	.27	.45
Apr.	n. a.	6.94	6.90	-.04	6.52	6.21	.42	.31
May	n. a.	--	7.15	--	6.66	6.27	--	.39
June	n. a.	7.52	7.25	-.27	6.66	6.28	.86	.38

- 1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- 2/ Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, - weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- 3/ Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.
- 4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.
- 5/ See note for Exhibit G.
- 6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

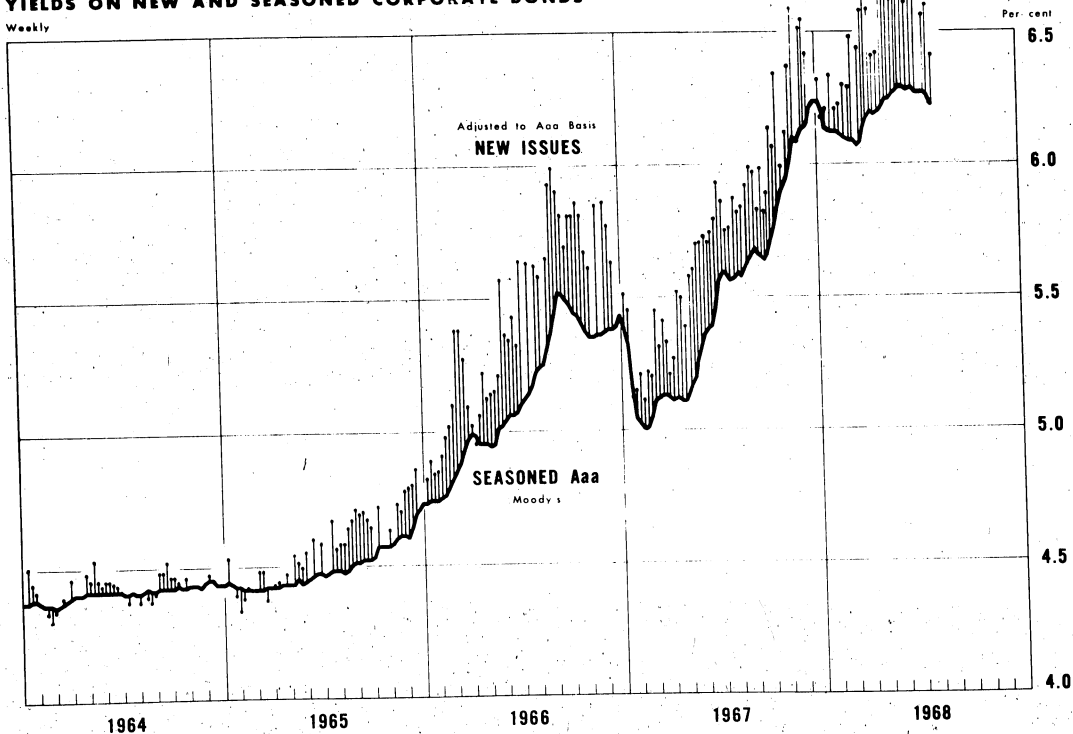


Exhibit G - II

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	July 5	--	--	--
June	13	872.0	6.66	12	2	300.0	6.56
				19	3	75.0	6.60
				26p/	1	165.0	6.41
<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		1966	State and local 2/		
	1968p/	1967		1968p/	1967	1966
January	1,706	1,648	1,302	1,134	1,482	1,188
February	1,568	1,399	1,237	1,134	1,196	858
March	1,740	2,317	2,446	1,357	1,438	865
April	1,413	1,973	1,553	1,273	1,111	1,193
May	p/1,840	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	3,625	4,119	2,911
2nd Quarter	e 5,628	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/10,642	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 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	1,854	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/}	1,852	1,046	537	269	89	565	547	103	624
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	108	196	12	999	1,251	--
February	49	--	40	550	783	503
March	<u>1</u> /107	223	40	1,370	750	410
April	75 p/	27	66	225	650	392
May	142 p/	13	69	744	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/	476	459	227	3,888	4,244	2,004
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	<u>3</u> p/	827	580	681	-559	718
May	490 p/	515	462	121p/	109	85
June	-378 p/	-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. - June	-100	1,127	531		-1,542	1,821
Year		1,127	531		660	310

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available. 1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year. 2/ Includes securities offered in the U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission. 3/ Issues not guaranteed by U.S. government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. Reserve. 4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds or refunding issues or from other funds. Data include only issues with original maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

Exhibit K

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered
(In millions of dollars)

	Corporate				State and local governments	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
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 26, 1968.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Levin-Townsend Computer Corporation	S.F. debs. <u>4/</u>	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 26, 1968. (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Pacific Lighting Service & Supply Company	S.F. debs.	30.0	1988	7.00	6.82	A
Pacific Telephone & Telegraph Company	Debs.	165.0	2003	6-1/2	6.45	Aaa
General Telephone of Ohio	Debs.	15.0	1993	7.00	7.00	Baa
Apco Oil Company	Conv. debs.	20.0	1988	5.00	5.00	--
Restaurant Associates Industries, Inc.	Conv. debs.	15.0	1993	4-7/8	4.88	--
<u>State & 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, California Unified School Dist.,	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	4.50-4.85	Aa
Ontario (Calif.) Motor Speedway Corporation	Rev.-Rent.	25.5	1998	7-1/2	--	--
Iberville Parish, Louisiana	Rev.-Rent.	20.0	1971-78	5.63	5.63	--
New York City	G.O.	106.9	1970-99	4.756	3.75-5.00	Baa-1
Pennsylvania State Highway and Bridge Authority	Rev.-Q.-Ut.	100.0	1970-91	4.34	3.70-4.75	Aa
State of Maryland	G.O.	44.5	1971-83	3.949	3.60-4.00	Aaa
Nashville and Davidson County, Tennessee	Rev.-Ut.	12.0	1971-98	4.579	3.60-4.70	Aa
Atlanta, Georgia	Rev.-Ut.	12.0	1970-99	4.434	3.45-4.60	A-1
Los Angeles Dept. of Airports	Rev.-Rent.	35.0	1968-97	5.020	3.40-5.10	Baa
<u>Other</u>						
Province of Ontario	Debs.	75.0	1998	7-1/8	7.19	Aa
F.N.M.A.	Part. Certs.	300.0	1978	6-1/8	6.13	--
F.N.M.A.	Part. Certs.	500.0	1988	6.20	6.20	--
Husky Oil Canada Ltd.	Com. stk.	20.0				
Province of Nova Scotia	S.F. debs.	25.0	1993	7-1/4	7.20	A

* 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 2/	Corporate	State and local govt.	Other 2/
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	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

Forthcoming Large Offerings as of July 26, 1968.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
American Export Industries, Inc.	Conv. sub. debts.	50.0	July 29
Chemical Bank New York Trust Co.	Conv. cap. notes	52.0	July 29 (rts. exp.)
McDonald's Corporation	Conv. debts.	20.0	July 30
Packaging Corp. of America	Debs.	25.0	July
Beneficial Finance	Debs.	25.0	July
*Boothe Computer Corporation	Conv. sub. debts.	18.0	Aug. 1
Allegheny Beverage Corporation	Conv. sub. debts.	20.0	Aug. 5
National Fuel Gas Company	S.F. debts.	15.0	Aug. 6
LTV Aerospace Corporation	Debs. w/wts.	50.0	Aug. 6
Okonite Company	Debs. w/wts.	25.0	Aug. 8
General Public Utilities Corp.	Com. stk.	25.5	Aug. 9 (rts. exp.)
Computer Applications, Inc.	Conv. debts.	15.0	Aug. 12
Syle Laboratories	Conv. sub. debts.	15.0	Aug. 12
*Texas Eastern Transmission Corp.	G.O.	50.0	Aug. 12
Wisconsin Telephone Co.	Debs.	50.0	Aug. 13
Long Island Lighting Company	Debs.	30.0	Aug. 13
Beech Aircraft Corporation	Conv. debts.	30.0	August
Ashland Oil & Refining Company	Conv. debts.	60.0	August
Commonwealth United Corporation	Conv. debts.	15.0	Indefinite
Piedmont Aviation	Conv. debts.	-22-	Indefinite

Forthcoming Large Offerings as of July 26. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & local Government</u>			
*State of Oklahoma	G.O.	16.5	July 29
State of Oklahoma	G.O.	16.0	July 29
*New York State Housing Finance Agency	Rev.-Rent.	74.0	July 30
Boston, Massachusetts	G.O.	12.2	July 30
*Monroe County, New York	G.O.	21.3	July 30
East Baton Rouge Parish, La.	Rev.-Rent.	30.4	July 31
Florida State Bd. of Education	G.O.	29.2	July 31
*Hillsborough Aviation Auth., Tampa, Florida	Rev.-Rent.	41.0	Aug. 1
State of Minnesota	G.O.	20.3	Aug. 6
*New York State Dormitory Authority	Bonds	13.3	Aug. 6
*State of Oklahoma	G.O.	35.0	Aug. 13
Philadelphia, Pennsylvania	G.O.	29.2	Aug. 13
*Broward County Sch. Dist., Fla.	Debs.	20.0	Aug. 13
*Los Angeles Dept. of Wtr. & Pwr.	Debs.	24.0	Aug. 14
Cook Co., Thornton Twp. H.S.D. #205, Illinois	G.O.	10.0	Aug. 14
Maryland State Roads Comm.	Rev.-Rent.	18.5	Aug. 14
Housing Assistance Administration	Bonds	129.0	Aug. 14
Colleges of the State of Texas	Rev.-Rent.	14.7	Aug. 19
State of New York	Rev.-Rent.	81.0	Aug. 19
Consumers Public Pwr. Dist., Neb.	Rev.-Rent.	250.0	August
Ardmore Development Authority	Rev.-Rent.	75.0	Indefinite
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	210.0	Indefinite
<u>Other</u>			
Canadian Utilities, Ltd.	S.F. debs. w/wts.	15.0	Indefinite

* -- Included in table for first time.

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

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 26, 1968.		
May 15	20.0	Montreal Catholic School Commission--7-1/2% S.F. debts. maturing 1993, reoffered to yield 7.88%.
May 21	25.0	Newfoundland and Labrador Power Commission--7-3/4% S.F. debentures, maturing 1993, reoffered to yield 8%.
May 28	100.0	Canada, Government of, 6-7/8% bonds maturing 1988, reoffered to yield 6.90%.
July 10	75.0	Province of Ontario, 7-1/8% debentures maturing 1998, reoffered to yield 7.19%.
July 23	20.1	Husky Oil Canada Ltd.
July 25	25.0	Province of Nova Scotia -- debentures.
B. Prospective Offerings		
Indefinite	15.0	Canadian Utilities, Ltd., -- S.F. debts. with warrants.

* - Included in table for first time.

** - Issues sold to investors outside of U.S.

*** - Issue subject to interest equalization tax.

PART II: Private Placements -- Reported May 1 through July 26, 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.