

Not for Publication

H. 14

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July 24, 1967.

JUL 28 1967  
 FEDERAL RESERVE BANK OF RICHMOND  
 CAPITAL MARKETS DEVELOPMENTS  
 IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate securities expected to be offered this week will again exceed the weekly average for such issues over the past year. Dominating the debt issues will be General Motors Acceptance Corporation's \$150 million debenture offering. New municipal issues this week will be relatively light in dollar volume.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	273	--	239	--
July 14	<u>618</u>	--	<u>358</u>	--
July 21	525	--	283	--
<b>Scheduled:</b>				
July 28	470	--	135	--

<sup>1/</sup> Federal Reserve estimates are based upon published reports of issues sold and scheduled for offerings; corporate right offerings are included as of date subscription rights expire.

Yields on new corporate bonds advanced last week, although this is not reflected in the series due to a shift in the characteristics of the issues included in the series. Investor response to last week's new issues was generally mixed, with the poorest response accorded competitive utility offerings. Two utility issues offered a week earlier were released from underwriters price restrictions; and free market trading resulted in an immediate upward yield adjustment of 11 basis points on both issues.

Yields on seasoned municipal bonds declined last week for the first time since April. The \$100 million State of California issue -- the largest offering last week -- was approximately two-thirds sold by the end of trading on Friday. And New York City's \$102 million offering, awarded July 13, still had about \$15 million unsold by week-end.

Yields in Security Markets  
Level Latest Week

H. 14

High-Grade  
Notes and Bonds

Change from  
preceding week

Corporate

New	5.75	--
Seasoned	5.56	- 3

U.S. Government

Long-term	4.84	+ 4
3-5 year	5.16	+ 2

State and local Govt.

Moody's Aaa	3.85	- 2
Std. & Poor's high grade	4.02	- 5

Money Market

Federal funds	3.45	-45
Treasury bills		
3-month	4.19	+ 2
6-month	4.76	+ 9

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 proportion sold</u>
7/19	80.0	Consumers Power Co., 6's - 1997	5.875	Aaa	25%
7/18	35.0	Public Service of Colo., 5-7/8's - 1997	5.875	Aa	35%
7/18	50.0	Combustion Engineering, 5-7/8's - 1992	5.95	A	90%
7/13	30.0	Consolidated Nat. Gas, 6-1/8's - 1992	6.00	Aa	50%
7/6	20.0	Northern Illinois Gas, 6's - 1992	5.90	Aa	90%

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

451 (7/20/67)

467

849(4/26/67)

Private housing starts and permits. Seasonally adjusted housing starts, which were revised downward by 1 per cent for May, edged upward very slightly further in June to a seasonally adjusted annual rate of 1,302 thousand. This brought the average for the second quarter as a whole to 1,263 thousand, 4 per cent above the improved first quarter rate, though 8 per cent below a year earlier when starts were already in decline.

Within the individual regions, starts advanced only in the South. However, declines from May rates in other regions were moderate, most notably in the West which had experienced a two-fifths upsurge in May and which showed a 30 per cent recovery from the first to the second quarter as a whole.

Government-underwritten starts accounted for 19 per cent of the total in June. This compared with not much more than 15 per cent a year earlier and less than 16 per cent in other recent years.

While, nationally, the rate of starts actually changed little in June, the rate of permits in permit-issuing areas increased 4 per cent further and were 13 per cent above the reduced year earlier rate. As in May single family structures were the dominant factor in the month-to-month rise, though multifamily permits continued to hold fairly near their improved April rate. Regionally, the rate of all permits during June increased sharply in the Northeast and West and changed little in the North Central States and the South.

Stock prices. Common stock prices advanced last week in very heavy trading. Standard & Poor's index of 500 stocks closed on Friday at 94.04, a gain of 1.30 points for the week. Trading volume averaged 11.7 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

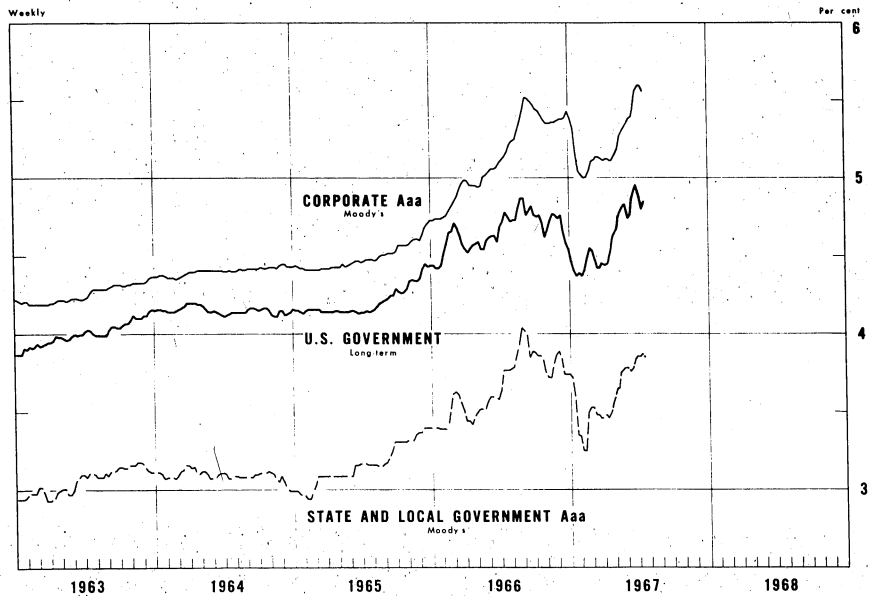


Exhibit A -- Part II

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	5.59(7/14)	4.95(6/30)	3.87(7/13)	.92	1.16
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
June 23	5.45	4.93	3.83	.52	1.10
30	5.56	4.95	3.85	.61	1.10
July 7	5.59	4.88	3.85	.71	1.03
14	5.59	4.80	3.87	.79	1.07
21p/	5.56	4.84	3.85	.72	.99

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.

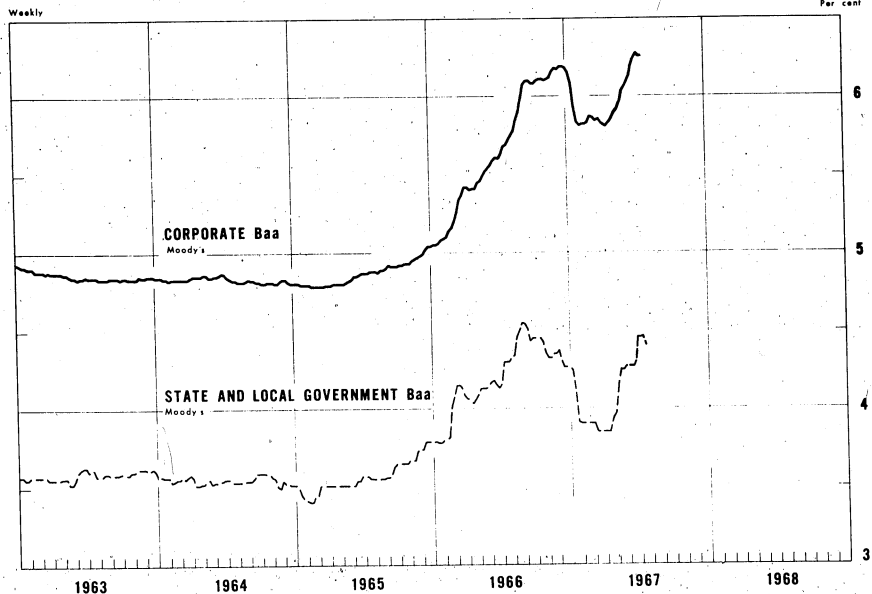
**LONG-TERM BOND YIELDS, LOWER GRADE**

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	6.27(7/7)	4.46(7/14)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.65	.37
June 23	6.18	4.30	.73	.47
30	6.21	4.45	.65	.60
July 7	6.27	4.45	.68	.60
14	6.26	4.46	.67	.59
21p/	6.26	4.40	.70	.55

Note: For footnotes see Exhibit A.

### SHORT- AND INTERMEDIATE-TERM INTEREST RATES

#### GOVERNMENT

Weekly

Per cent

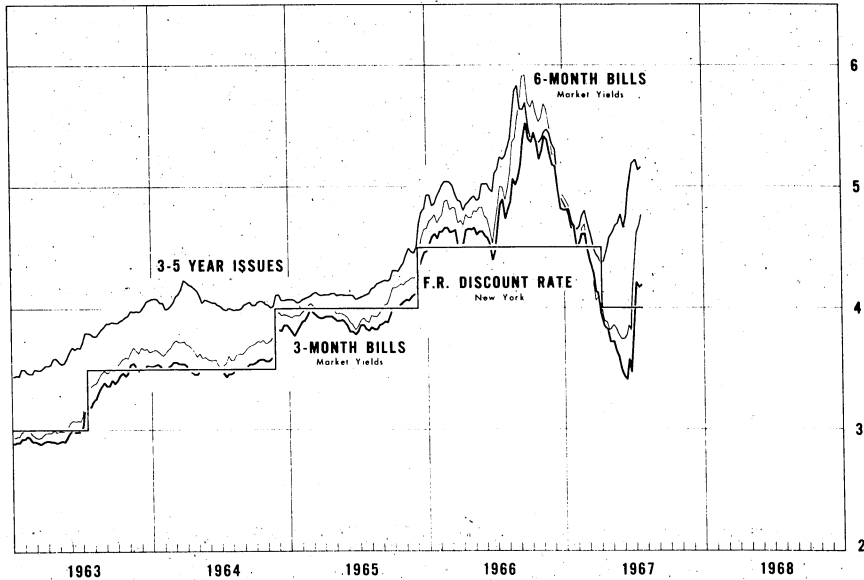




Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-mo. bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
		(per cent)				
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1966 - Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.81(1/13)	4.88(1/6)	5.22(7/7)	.57	1.61
1967 - Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
June 23	4.00	3.47	3.82	5.08	.35	1.61
June 30	4.00	3.74	4.17	5.19	.43	1.45
July 7	4.00	4.20	4.62	5.22	.42	1.02
July 14	4.00	4.17	4.67	5.14	.50	.97
21P/	4.00	4.19	4.76	5.16	.57	.97

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.

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

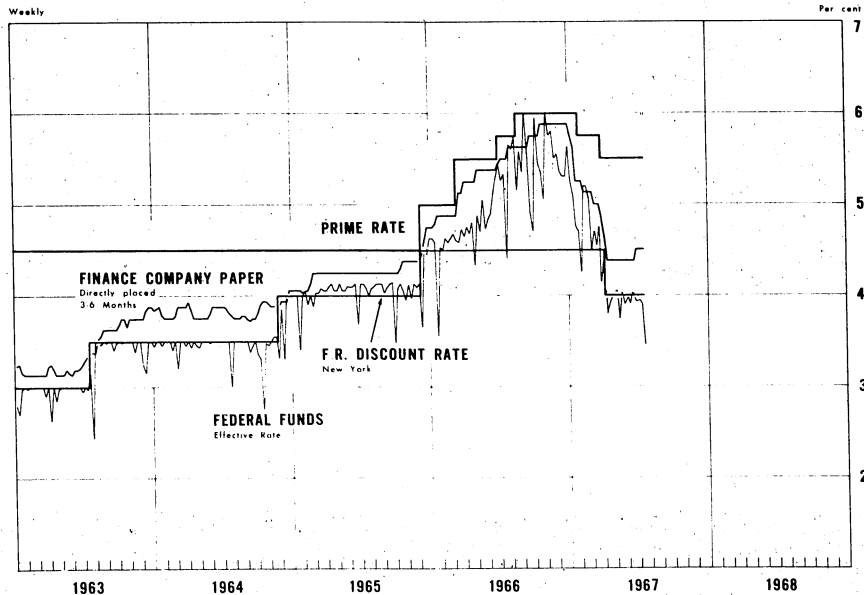


Exhibit D -- Part II

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
1956	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(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(7/21)	4.38(6/23)	3.45(7/21)	.30
June 23	5.50	4.38	4.00	.91
30	5.50	4.50	3.93	.76
July 7	5.50	4.50	3.94	.30
14	5.50	4.50	3.90	.33
21p/	5.50	4.50	3.45	.31

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.

**STOCK MARKET**

Billions of dollars

1941-43 average=10

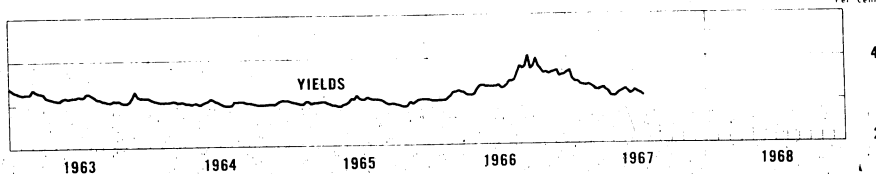
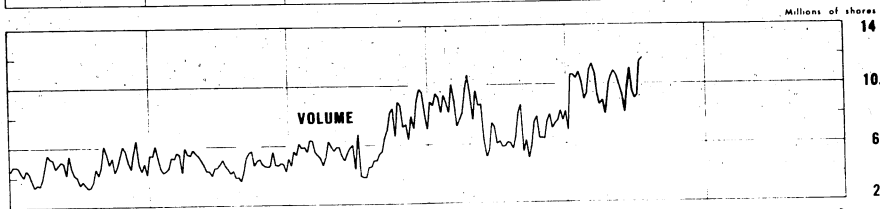
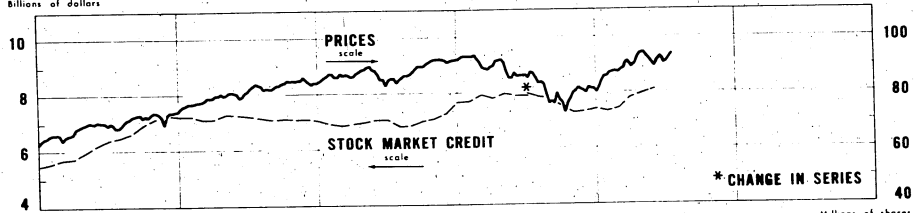


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal-ances 4/	Bank loans to "others" 5/
(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	94.58(5/8)	3.10	11.7	8,333	6,166	2,204(6/7)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
May	92.59	3.16	9.9	8,085	5,926	2,159
June	91.43	3.20	9.7	8,333	6,166	2,167
July	91.32	3.19	9.2	n.a.	n.a.	2,158
14	92.74	3.16	11.5	n.a.	n.a.	2,173
21p/	94.04	3.11	11.7	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.

### PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

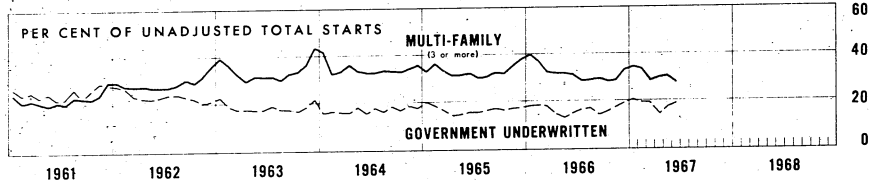
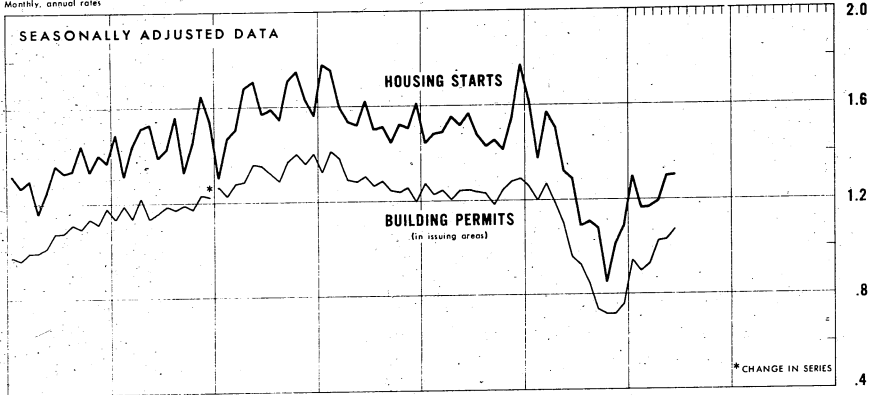


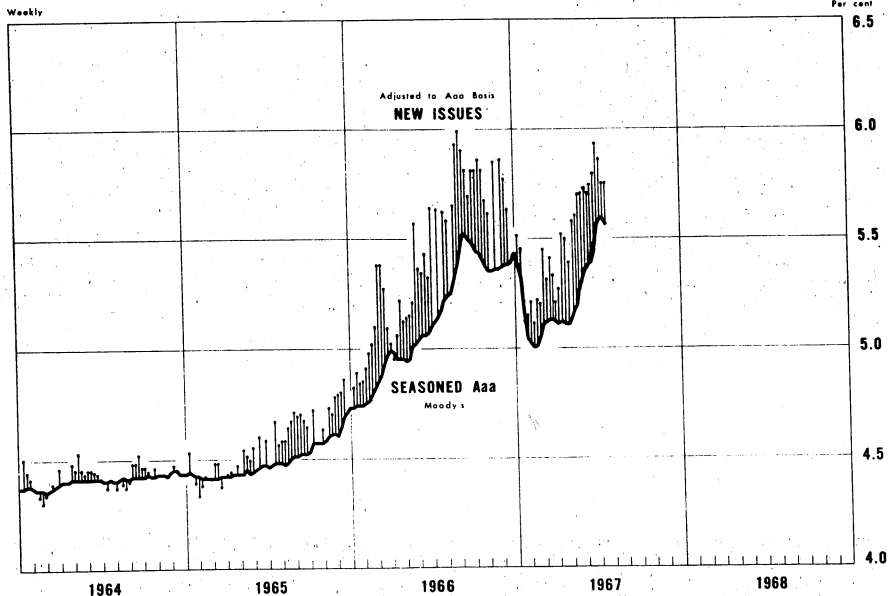
Exhibit F - Part II

Date	Starts							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)								
1966 - June	1,285	128	15	4	108	87.9	39.7	954
July	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	14	4	87	74.5	30.9	844
Sept.	1,075	92	10	3	79	65.0	27.4	733
Oct.	848	80	9	3	68	57.5	22.7	714
Nov.	1,012	75	10	3	62	53.4	21.9	715
Dec.	1,089	64	10	3	51	42.4	21.3	759
1967 - Jan.	1,297	65	r/10	3	r/52	42.5	22.6	942
Feb.	1,163	64	r/9	3	r/52	42.6	21.5	894
Mar.	1,167	96	r/14	5	r/72	68.5	26.9	928
Apr.	r/ 1,190	r/116	r/12	5	99	r/81.9	r/34.3	1,028
May	r/ 1,298	r/ 134	r/18	5	r/116	r/93.5	r/40.4	r/1,033
June	1,302	129	19	5	104	93.4	35.4	1,074

1/ Total starts are Census estimates 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.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**





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Exhibit C - 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)
<b>Monthly averages:</b>							
1967 - Jan.	6	496.0	5.38	June 2	3	51.0	5.74
Feb.	7	481.0	5.20	9	6	294.0	5.72
Mar.	20	1073.0	5.31	16	7	168.0	5.74
Apr.	20	916.0	5.39	23	5	255.0	5.79
May	14	570.0	5.66	30	2	225.0	5.92
June	23	993.0	5.79	July 7	1	75.0	5.86
				14	4	282.0	5.75
				21	6	300.0	5.75
<b>Weekly averages:</b>							
High		5.92(6/30)					
Low		5.11(2/10)					

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.

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/		
	1967 p/	1966	1965	1967 p/	1966 r/	1965
January	1,648	1,302	795	1,461	1,184	804
February	1,399	1,237	746	1,176	858	872
March	2,317	2,446	1,197	1,426	868	904
April	p/1,952	1,553	1,152	1,082	1,211	826
May	p/1,459	1,058	1,691	p/1,147	901	924
June	e/2,400	2,364	1,946	e/1,400	1,141	972
July	e/2,300	1,039	1,290	e/1,100	701	986
August		1,670	850		773	648
September		1,382	1,392		1,020	966
October		829	924		755	794
November		1,096	1,325		969	1,021
December		1,635	1,496		940	754
1st Quarter	5,364	4,985	2,738	e/4,062	2,910	2,580
2nd Quarter	e/5,811	4,974	4,789	e/3,479	3,235	2,722
3rd Quarter		4,091	3,533		2,494	2,600
4th Quarter			3,745		2,664	2,569
1st half	e/11,175	9,959	7,527	e/7,541	6,145	5,302
Three quarters		17,601	11,060		8,640	7,902
Year			14,805		11,303	10,471
	Excluding finance companies 3/					
1st Quarter	5,207	4,924	2,547			
2nd Quarter		4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter			3,188			
Year		17,269	13,366			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Exhibit I

New Corporate Security Issues, Type of Issue  
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1966 - II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,197	2,256	1,627	314	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I	5,464	3,263	1,811	390	60	2,442	997	543	1,382
IIe/	5,973	3,983	1,324	666	19	2,566	1,222	499	1,592
1966 - Apr.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
July	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan.	1,684	745	848	91	35	624	220	293	511
Feb.	1,418	900	362	156	10	563	274	105	456
Mar.	2,362	1,618	601	143	15	1,254	503	145	415
Apr. p/	1,995	1,368	393	234	11	1,123	393	107	327
May p/	1,503	965	381	157	8	568	402	92	397
June e/	2,475	1,650	550	275	n. a.	875	425	300	800

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 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		
1966 - May	.401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	779	60
1967 - Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,435	140	63	669	1,000
Apr.	1,311	956	213	142	512	540
May	870	771	55	44	496	391

## Large Individual Issues Offered July 1 through July 21.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Union Tank Car	Equip. tr. cert.	20.0	1987	6	6.05	A
Leasco Data Processing	Deb. (w./wts.)	25.0	1987	5-3/4	5.75	--
Equipment	Conv. sub. deb.	167.4	1992	4-1/2	4.50	Ba
American Airlines	1st mtg. bds.	20.0	1992	6	5.90	Aa
Northern Illinois Gas	Deb.	75.0	1997	6	6.00	A
American Can	Deb.	200.0	1997	5-3/4	5.75	Aaa
Texaco	Com. stk.	24.0				
Foremost-McKesson	Deb.	50.0	1992	6.00		A
Anheuser-Busch	Deb.	50.0	1992	5.78	5.95	A
Combustion Engineering	Deb.	35.0	1997	5.94	5.88	Aa
Public Service of Colo.	1st mtg. bds.	80.0	1997	5.94	5.88	Aaa
Consumers Power	1st mtg. bds.	20.0				
Gulf States Utilities	Pfd. stk.	25.0	1992	6-1/4	6.10	A
Brooklyn Union Gas	1st mtg. bds.	100.0	1992	4-3/4	4.75	B
Occidental Petroleum	Conv. sub. deb.					

## Large Individual Issues Offered July 1 through July 21. (Cont'd)

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State and local Government</u>						
Wisconsin State Agencies Building Corp.	Rev.-Rent.	21.4	1967-2004	3.00	n.a.	Aa
Wickliffe, Kentucky	Rev.-Rent.	80.0	1972-92	5-1/8	4.40-4.70	--
Florida State Board of Educ., Tallahassee	Rev.-Rent.	12.4	1970-88	4.25-4.45	3.60-4.30	Aa
Metro. St. Louis Sewer Dist., Missouri	G.O.	14.0	1968-87	3.995	3.20-4.00	Aa
Md. National Capital Park Planning Commission	G.O.	17.0	1992	4.17	3.20	A
New York City	G.O.	102.0	1998	4.50	4.60	Baa
Ky. State Property & Bldg. Commission	Rev.-Rent.	10.7	1970-97	4.90	4.00-4.875	--
Chicago Jr. Coll. Sch. Dist.	G.O.	16.5	1969-87	4.16	3.50-4.15	A
Minn. St. Paul Airport Comm.	G.O.	23.0	1970-97	3.95	3.40-4.00	Aa
State of Texas	G.O.	10.0	1972-98	4/3.81	3.50-3.80	Aaa
State of California	Rev.-Rent.	100.0	1977-2017 <sup>4/</sup>	4.09	3.75-4.10	Aa
State of Oregon	G.O.	30.0	1972-79	3.81	3.60-3.75	Aa
<u>Other</u>						
MacMillan Bloedel	Deb.	30.0 <sup>5/</sup>	1992	6-1/2	6.50	A
Canadian Pacific Railroad	Eq. tr. cert.	25.0	1982	6-3/8	6.39	Aa

\*--Rights offering.

n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Bonds due 2015-16 were not reoffered.
- 5/ Amount reduced from \$40.0 to \$30.0.

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/
1966 - May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	390	85
Oct. 31	397	140	--	457	175	35
Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95
1967 - Jan. 31	486	780	530	706	851	545
Feb. 28	1,410	508	250	1,534	528	265
Mar. 31	767	227	--	905	247	15
Apr. 30	963	326	70	1,262	346	85
May 31	1,449	596	100	2,065	616	115

Forthcoming Large Offerings as of July 21.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Owens-Corning	Com. stk.	27.0	July 25
Consolidated Edison	1st mtg. bds.	80.0	July 25
Consolidated Edison	Pfd. stk.	40.0	July 25
Joy Manufacturing	Deb.	20.0	July 25
Crane	S.F. deb.	40.0	July 26
Columbia Pictures	Conv. deb.	20.0	July 26
Pettibone Mulliken	Conv. deb.	15.0	July 27
Florida Power	1st mtg. bds	25.0	July 27
General Motors Acceptance Corp.	Deb.	150.0	July 28
GATX	Eq. trust cert.	25.0	July
R.C.A.	Conv. sub. deb.	156.0	Aug. 1 (rts. exp.)
American Tel. & Tel.	Deb.	250.0	Aug. 1
Cessna Aircraft	Conv. deb.	20.0	Aug. 1
Ashland Oil	Deb.	60.0	Aug. 1
Northrop Corp.	Conv. deb.	30.0	Aug. 2
Murphy Oil	Cum. pfd. stk.	17.2	Aug. 7 (rts. exp.)
National Fuel Gas	Deb.	18.0	Aug. 8
Toledo Edison Co.	1st mtg. bds.	35.0	Aug. 8
Howmet Corp.	Conv. sub. deb.	25.1	Aug. 9 (rts. exp.)

## Forthcoming Large Offerings as of July 21. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Baltimore Gas & Electric	1st mtg. bds.	30.0	Aug. 9
Monongahela Power	1st mtg. bds.	15.0	Aug. 15
Mountain States Tel. & Tel.	Deb.	85.0	Aug. 15
Ohio Power	1st mtg. bds.	50.0	Aug. 16
Ohio Power	Deb.	20.0	Aug. 16
Bemis Co.	S.F. deb.	25.0	Aug. 16
*Niagara Mohawk Power Corp.	1st mtg. bds.	40.0	Aug. 22
*Niagara Mohawk Power Corp.	Pfd. stk.	25.0	Aug. 22
*Peoples Gas Light & Coke Co.	1st mtg. bds.	50.0	Aug. 23
*Georgia Power Co.	1st mtg. bds.	60.0	Aug. 29
Grumman Aircraft	Conv. deb.	50.0	Aug. 16
*New York Telephone Co.	Deb.	100.0	Sept. 6
Philadelphia Elec. Company	1st mtg. bds.	75.0	Indefinite
Armco Steel	S.F. deb.	60.0	Indefinite
C.I.T. Financial Corporation	Deb.	75.0	Indefinite
Wilson	Com. stk.	20.0	Indefinite
Florida Gas Transmission	1st mtg. p.l. bds.	30.0	Indefinite
<u>State and local Government</u>			
Alabama Highway Auth.	Rev.-S.T.	25.0	July 25
Ohio State Univ. Dorm.	Rev.-Rent.	10.5	July 25
*Cook County, Illinois	G.O.	10.0	July 26
San Francisco, California	G.O.	45.0	Aug. 1
Modesto Irrigation Dist., Calif.	Rev.-Rent	28.0	Aug. 1
Turlock Irrigation Dist., Calif.	Rev.-Rent	18.5	Aug. 1
Chino Basin Muni. Water Dist., Calif.	Rev.-Rent	10.0	Aug. 3
Washington Sub. Sani. Dist., Hyattsville, Maryland	G.O.	15.0	Aug. 8
Iowa State Bd. of Regents	Rev.-Rent	12.5	Aug. 10
Madison, Wisconsin	G.O.	13.4	Aug. 10
Kansas City, Mo.	Rev.-Rent	53.0	Aug. 15
State of North Carolina	G.O.	60.0	Aug. 16
New Orleans, La.	Rev.-Q.-Ut.	15.0	Aug. 16
Port of Tacoma, Washington	Rev.-Q.-Ut.	10.0	Aug. 16
*Lansing Sch. Dist., Mich.	G.O.	14.0	Aug. 17
*Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Aug.
*Pa. State Hwy. & Bridge Auth.	Rev.-Q.-Ut.	75.0	Sept. 7



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Forthcoming Large Offerings as of July 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Other</u>			
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite
Lakehead Pipeline	Deb.	30.0	Indefinite
New Zealand	Bonds	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: Deletions for reasons other than sale of issue: Pennsylvania Pwr. & Lt's 30.0, State of Ohio's \$75, State of Ohio's \$50 million -- postponed. Newark, New Jersey \$15.1 -- postponed indefinitely.

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 April 1 through July 21, 1967.
4/20	25.0	Government of Mexico -- 7% external sinking fund bonds maturing 1982, reoffered to yield 7.11%.
6/1	50.0	Quebec Hydro - Electric Commission -- 6-1/4% debentures maturing 1993, reoffered to yield 6.29%.
6/14	50.0	British Columbia Power & Hydro Authority -- 6-1/4% bonds maturing 1992, reoffered to yield 6.25%.
6/22	40.0	City of Montreal, Canada -- 6-3/8% S.F. debentures maturing 1992, reoffered to yield 6.50%.
6/27	35.0	Province of Nova Scotia, Canada -- 6-1/4% S.F. debentures maturing 1992, reoffered to yield 6.45%.
7/19	30.0	MacMillan Bloedel -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.
7/19	25.0	Canadian Pacific Railway -- 6-3/8% equipment trust certificates maturing 1982, reoffered to yield 6.39%.
		B. Prospective Offerings
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds
Indefinite	15.0	New Zealand -- Bonds ***
Indefinite	30.0	Lakehead Pipeline -- Debentures

\*-Included in table for first time.  
 \*\*-Issues sold to investors outside of U.S.  
 \*\*\*-Issue subject to interest equalization tax.

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PART II: Private Placements - Reported April 1 through July 21, 1967

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
4/17	15.0	Northern and Central Gas Company -- 6% debentures with warrants maturing --no information available on takedown.
4/17	6.0	Ralston Purina of Canada, Ltd. -- 6-3/4% debentures maturing 1987 -- no information available on takedown.
5/8	25.0	British Columbia School Districts Capital Financing Authority -- % (U.S.) guaranteed debentures. maturing 1987 -- no information available on takedown.
5/8	5.1	Sorenco Ltd. -- % secured notes maturing 1987 -- no information available on takedown.
6/23	120.0	Trans. Canada Pipe Lines Ltd. -- 6-5/8% debentures maturing 1987 -- \$50.0 million was taken down by Metropolitan Life Insurance Company.

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.