

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New Corporate security issues expected to be offered this week will be in very large volume, while municipal issues will fall well-below the average for such issues over the past year. Nearly one-half of the corporate volume is accounted for by American Telephone and Telegraph \$250 million debenture offering scheduled for August 1. Also included in the corporate total, as subscription rights expire this week, is Radio Corporation of America's \$156 million convertible debenture offering to stockholders.

Long-term Public Security Offerings ^{1/}
(In millions of dollars)

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	273	--	239	--
July 21	525	--	283	--
July 28	470	--	135	--
Scheduled:				
August 4	510	--	142	--

^{1/} Federal Reserve estimates are based upon published reports of issues sold and scheduled for offering; corporate right offerings are included as of date subscription rights expire.

Corporate new issue yields advanced significantly last week. New issues at these higher reoffering yields, however were generally well received by investors. Two older, slow-moving utility issues were released from underwriters price restrictions last week, and their yields advanced 10 to 13 basis points in subsequent free market trading.

Municipal yields were generally unchanged last week. The volume of new issues was relatively light last week, but only about three-fifths of the issues were taken out of the market by the close of trading on Friday

Yields in Security Markets
Level Latest Week

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	5.87	+11
Seasoned	5.56	--
<u>U. S. Government</u>		
Long-term	4.90	+ 6
3-5 year	5.18	+ 2
<u>State and local Govt.</u>		
Moody's Aaa	3.85	--
Std. & Poor's high grade	4.02	--
<u>Money Market</u>		
Federal funds	3.90	+45
Treasury bills		
3-month	4.24	+ 5
6-month	4.82	+ 6

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>
7/27	25.0	Florida Pwr. Corp., 6-1/8's - 1997	6.00	Aa	35%
7/26	10.0	Iowa Elec. Lt. & Pwr., 6-3/8's - 1992	6.25	A	90%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
455 (7/26/67)	457	849(4/26/67)

FNMA secondary market operations. Government-underwritten mortgages offered to the Federal National Mortgage Association in June for purchase in its secondary market portfolio expanded to \$229.1 million, about 3 times the May total and the largest for any month in over a year. With the mortgage market apparently tightening further in recent months, reflecting an increased supply of mortgages and other factors, and with FNMA holding its prices on secondary market purchases at above current market levels, offerings for the first three weeks in July maintained the advanced rate reached in the latter part of June. Although this rate was still substantially under that achieved in late 1965 and early 1966, it was higher than during any other period since FNMA was rechartered in 1954.

Reflecting the sharp shift in offerings, secondary market purchases by FNMA in June turned upward to \$26.9 million. This was the first month-to-month increase in purchases in seven months, but given the changed level of offerings, indications are for some further rise in the period ahead.

Stock prices. Common stock prices advanced slightly last week in heavy trading. Standard and Poor's index of 500 stocks rose .45 points to a Friday close of 94.49. Trading volume averaged 10.8 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

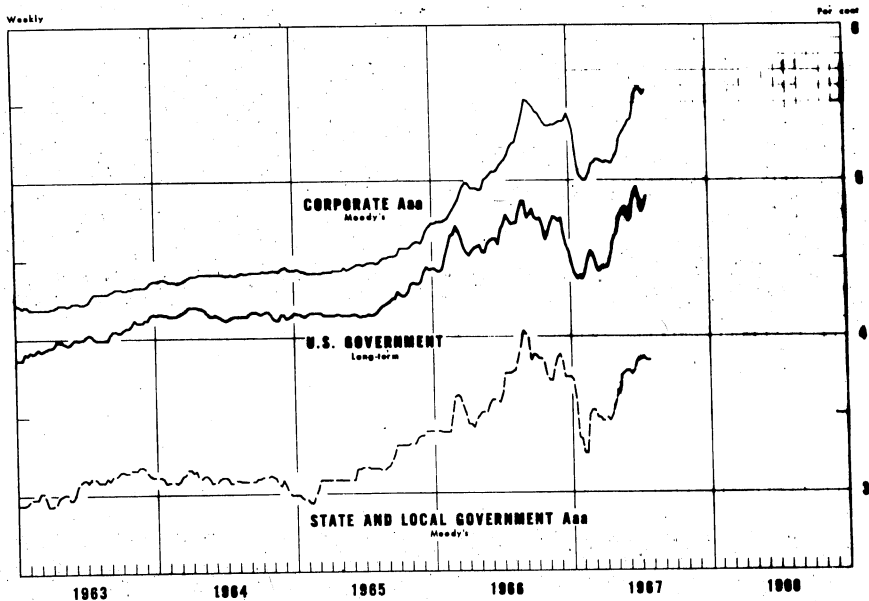


Exhibit A -- Part ii

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 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
21	5.56	4.84	3.85	.72	.99
28 ^{p/}	5.57	4.90	3.85	.67	1.05

^{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.

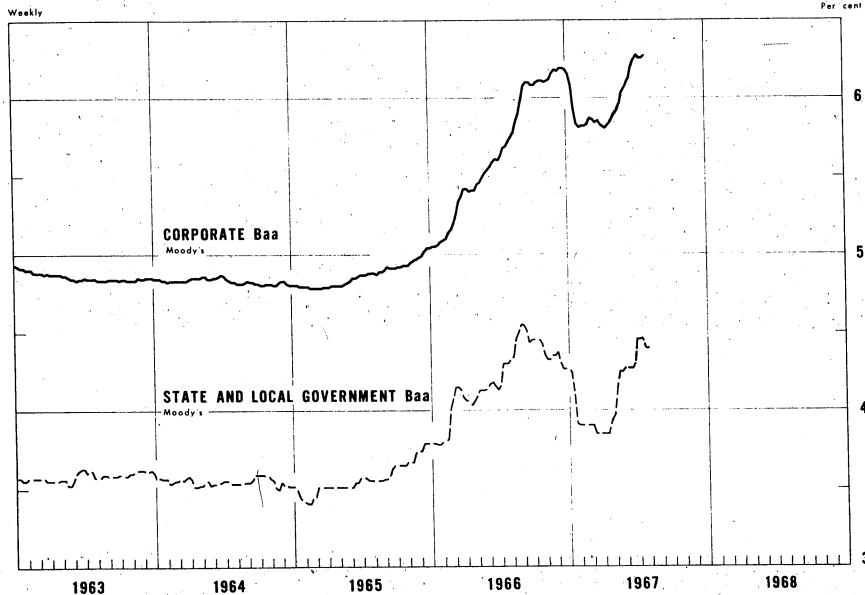
LONG-TERM BOND YIELDS, LOWER GRADE

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(7/28)	4.46(7/14)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.65	.37
June 30	6.21	4.45	.65	.60
July 7	6.27	4.45	.68	.60
14	6.26	4.46	.67	.59
21	6.26	4.40	.70	.55
28p/	6.27	4.40	.70	.55

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

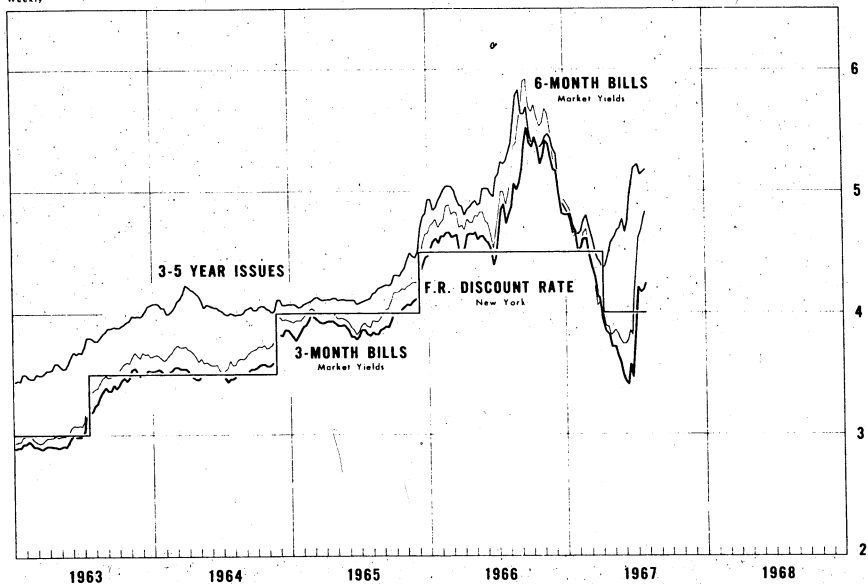


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-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	4.50	4.80	4.92	4.86	.12	.06
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.81(1/13)	4.88(1/6)	5.22(7/7)	.58	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
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
14	4.00	4.17	4.67	5.14	.50	.97
21	4.00	4.19	4.76	5.16	.57	.97
28p/	4.00	4.24	4.82	5.18	.58	.94

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**

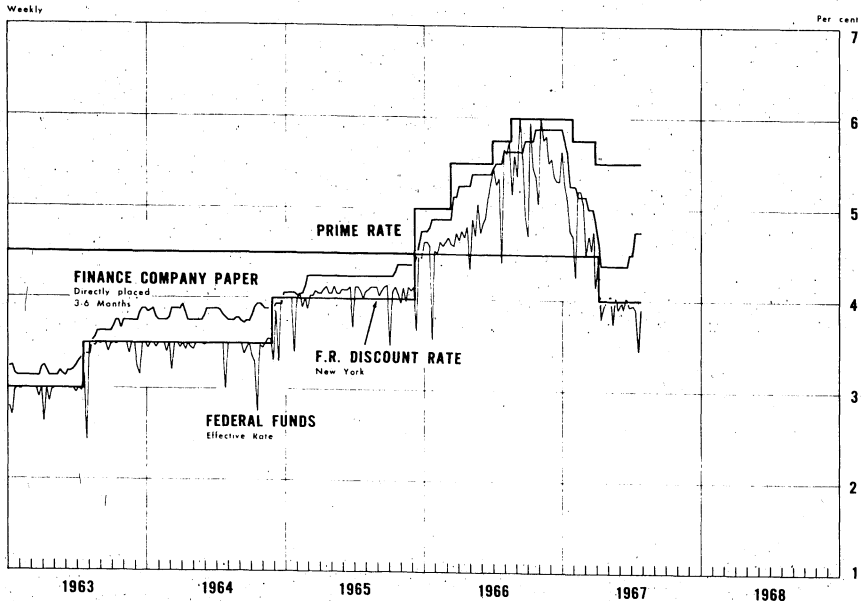


Exhibit D -- Part II

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
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(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(7/28)	4.38(6/23)	3.45(7/21)	.30
June 30	5.50	4.50	3.93	.76
July 7	5.50	4.50	3.94	.30
14	5.50	<u>r</u> /4.75	3.90	<u>r</u> /.58
21	5.50	<u>r</u> /4.75	3.45	<u>r</u> /.56
28 <u>p</u> /	5.50	4.75	3.90	.51

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.

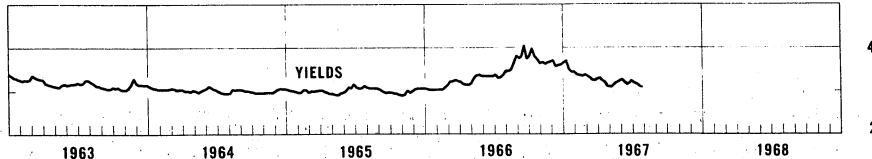
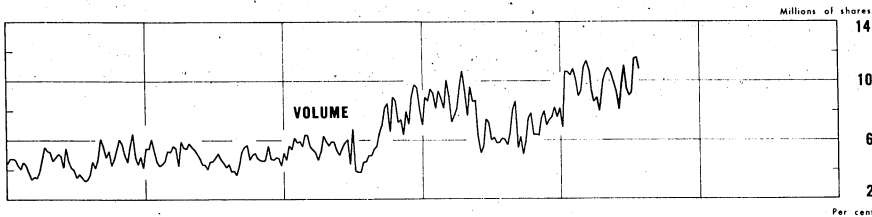
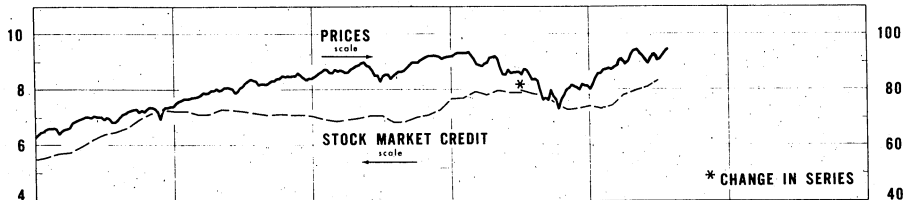
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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



1963

1964

1965

1966

1967

1968

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	94.58(5/8)	3.10	11.6	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 14	92.74	3.16	11.5	n.a.	n.a.	2,173
21	94.04	3.11	<u>r</u> /11.6	n.a.	n.a.	2,187
28 ^p /	94.49	3.10	10.8	n.a.	n.a.	n.a.

n.a. Not Available. ^p/ Preliminary.

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ^{1/}

SECONDARY MARKET OPERATIONS

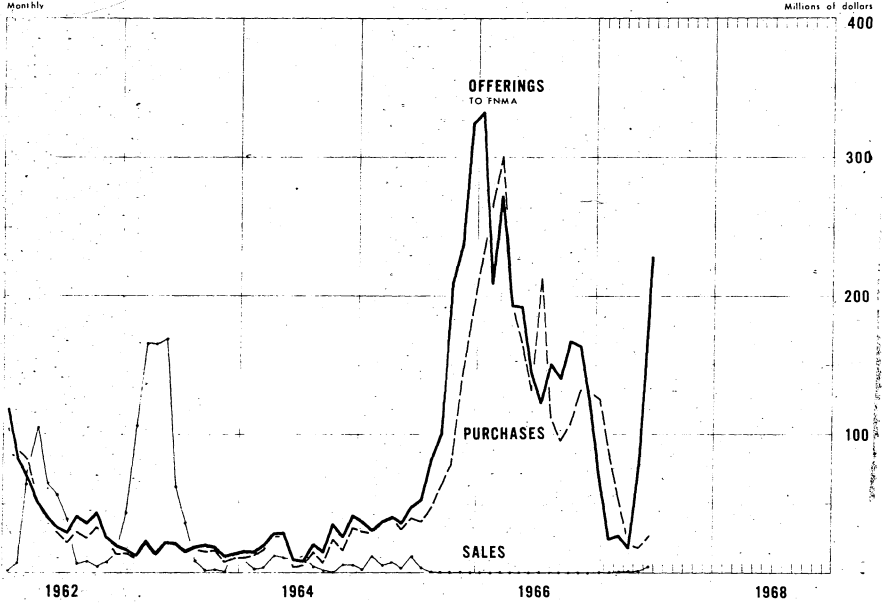


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--
Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--
Mar.	26.9	26.7	.2	50.9	.9
Apr.	17.8	17.7	.1	20.6	.8
May	78.7	78.5	.2	17.8	1.5
June	229.1	228.8	.3	26.9	6.0

*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

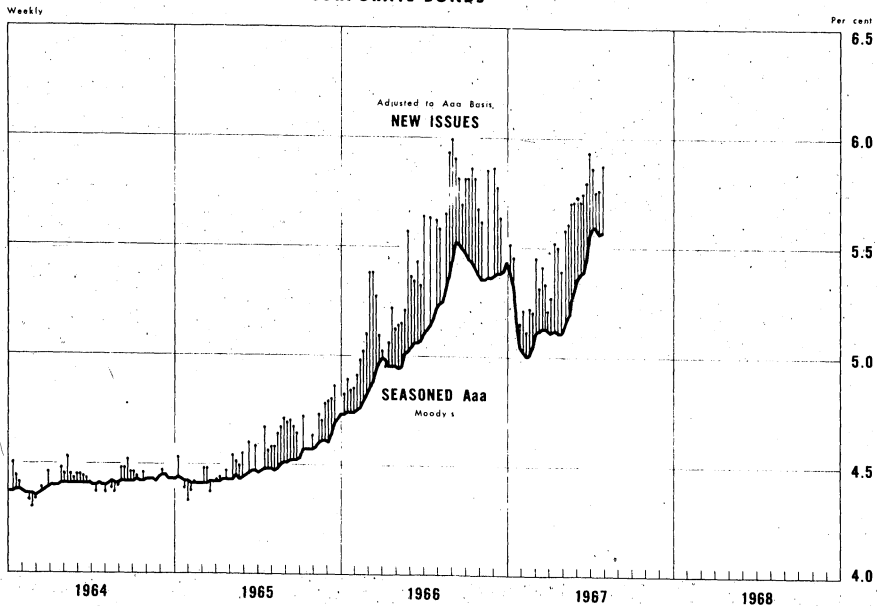


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
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	5.76
				28	3	115.0	5.87
<u>Weekly averages:</u>							
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.

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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	^{e/} 2,250	1,670	850	^{e/} 950	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	395	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 J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	114	40	38	750	410	185
April	27	66	73	650	392	325
May p/	13	69	--	810	699	--
June		76	91		1,030	775
July		72	33		1,084	--
August		7	74		799	239
September		50	5		400	150
October		23	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. - May	284	158	329	4,244	1,305	639
Year		598	661		6,806	2,732
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	179	103	238	-179	308	-137
February	p/ 378	39	91	-552	-24	-174
March	p/ -678	-319	-458	-454	450	117
April	p/ 818	580	647	-559	718	-11
May	p/ 404	462	204		85	509
June	p/ 495	-334	-82		284	237
July		-103	119		-590	132
August		270	408		-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. - June	p/1,596	403	518	-1,744	1,452	-205
Year		422	1,286		-748	801

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 ^{2/}
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
966 - 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
967 - 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 28.

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

Large Individual Issues Offered July 1 through July 28 (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>						
Owens Corning Fiberglass Corp.	Com. stk.	26.0				
Consolidated Edison	1st mtg. bds.	80.0	1997	6-1/4	6.25	A
Consolidated Edison	Pfd. stk.	40.0				
Joy Manufacturing	S.F. deb.	20.0	1992	6-1/2	6.50	Baa
Columbia Pictures	Conv. sub. deb.	20.0	1987	4-3/4	4.75	B
Florida Power Corp.	1st mtg. bds.	25.0	1997	6-1/8	6.00	Aa
General Motors Accept. Corp.	Deb	150.0	1988	6-1/4	6.25	--
Northrop Corp.	Conv. sub. deb.	30.0	1987	4-3/4	4.75	--
Iowa Elec. Lt. & Pwr. Co.	S.F. deb.	10.0	1992	6-3/8	6.25	A
GATX	Eq. tr. cert.	25.0	1987	6-1/2	6.50	A
Wilson	Com. stk.	23.0				
<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	1978-87	3.99	3.20-4.00	
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
Kentucky 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	4.09	3.75-4.10	Aa
State of Oregon	G.O.	30.0	1972-79	3.81	3.60-3.75	Aa
Alabama Highway Auth.	Rev.-S.T.	25.0	1968-85	4.22	3.25-4.20	A
Ohio State University	Rev.-Rent.	10.5	1968-2006	4.50	3.30-4.50	A
Cook County, Ill.	G.O.	10.0	1968-77	3.92	3.25-3.90	A
<u>Other</u>						
MacMillan Bloedel	Deb.	30.0 ^{5/}	1992	6-1/2	6.50	A
Canadian Pacific Railroad	Eq. tr. cert.	25.0	1982	6-3/8	6.39	Aa
Lakehead Pipe Line Co.	S.F. deb.	30.0	1992	6-1/2	6.50	A

FOOTNOTES:

*--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	54.5
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 28.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
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
Standard Oil of California	Deb.	200.0	Aug. 8
Baltimore Gas & Electric	1st mtg. bds.	30.0	Aug. 9
Pettibone Mulliken	Conv. deb.	15.0	Aug. 10
Monogahela 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
Howmet Corp.	Conv. sub. deb.	25.1	Aug. 16 (rts. exp.)
Miles Laboratories, Inc.	Deb.	20.0	Aug. 16
Niagara Mohawk Power Corp.	1st mtg. bds.	40.0	Aug. 22

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Forthcoming Large Offerings as of July 28. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Niagara Mohawk Power Corp.	Pfd. stk.	25.0	Aug. 22
Peoples Gas Light & Coke Co.	1st mtg. gds.	50.0	Aug. 23
*National Distillers & Chem. Corp.	Conv. deb.	60.0	Aug. 24 (rts. exp.)
Georgia Power Co.	1st mtg. bds.	60.0	Aug. 29
*Northern Ind. Pub. Ser. Co.	1st mtg. bds.	35.0	Aug. 30
Grumman Aircraft	Conv. deb.	50.0	Aug.
New York Telephone Co.	Deb.	75.0	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
Florida Gas Transmission	1st mtg. p.l. bds.	30.0	Indefinite
<u>State and local Government</u>			
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., California	Rev.-Rent	10.0	Aug. 3
Washington Sub. Sani. Dist., Hyattsville, Maryland	G.O.	15.0	Aug. 8
*Maryland State Rds. Comm.	G.O.	17.5	Aug. 8
*Lyons Twp. H.S.D. #204, Ill.	G.O.	10.5	Aug. 8
New York State Housing	G.O.	50.0	Aug. 9
Iowa State Bd. of Regents	Rev.-Rent	12.5	Aug. 10
Madison, Wisconsin	G.O.	13.4	Aug. 10
*State of Minnesota	G.O.	20.0	Aug. 15
State of North Carolina	G.O.	60.0	Aug. 16
New Orleans, Louisiana	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
Kansas City, Mo.	Rev.-Rent	53.0	Aug. 23
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Aug.
*Fairfax County, Virginia	G.O.	16.0	Sept. 6
Pa. State Hwy. & Bridge Auth.	Rev.-Q.-Ut.	75.0	Sept. 7
<u>Other</u>			
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite
New Zealand	Bonds	15.0	Indefinite

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Footnotes:

*--Included in table for first time.

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

NOTE: Deletions for reasons other than sale of issue: Crane's \$40.0 S.F. debentures, postponed indefinitely. New York Telephone Co. reduced the amount of its scheduled offering on September 6 to \$75.0 million from \$100 million.

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 June through July 28, 1967.		
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%.
7/26	30.0	Lakehead Pipeline Company -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.
B. Prospective Offerings		
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds
Indefinite	15.0	New Zealand -- Bonds ***

*-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 28, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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	Sorencro 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.
7/24	40.0	Electric Reduction Company of Canada Ltd. -- 1st mtg. bds. and debentures maturing 1986 -- no information available on takedown.
7/25	4.5	Dunlop Canada Ltd. -- debentures maturing 1987 -- no information available on takedown.

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.