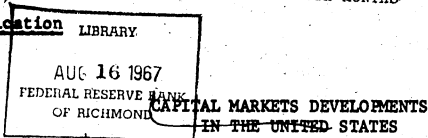


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H. 14

August 14, 1967.



Corporate and municipal bond markets. Public offerings of new corporate securities this week will be somewhat above the average weekly volume over the past year while new municipal offerings will be about average in volume. The largest corporate issue will be Mountain States Telephone and Telegraph's \$85 million of debentures, and the largest municipal issue will be a \$60 million offering of North Carolina highway bonds.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	294	--	128	6
July 28	502	--	135	--
Aug. 4	511	--	128	--
Scheduled:				
August 18	390	--	208	--

^{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 corporate bonds issued last week were slightly above comparable bonds offered a week earlier. Investor response to last week's new issues was mixed, as two of the four nonconvertible offerings have sizable unsold balances. The relatively small unsold balance of American Telephone and Telegraph's August 1 debenture offering was released from underwriters price restrictions last week, and in free market trading the yield was little changed from the initial reoffering yield of 5.95 per cent.

Yields on seasoned municipal bonds were unchanged last week. New issues were aggressively priced and failed to attract substantial investor interest -- less than one-half of the new issues were taken out of the market by Friday.

Stock prices. Common stock prices declined last week in active trading. Standard and Poor's index of 500 stocks closed the week at 95.15, down .68 points from the all-time high registered a week earlier. Trading volume averaged 9.6

Yields in Security Markets

H. 14

Level Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	5.84	+ 2
Seasoned	5.58	- 1

U.S. Government

Long-term	4.95	+ 4
3-5 year	5.25	+ 9

State and local Govt.

Moody's Aaa	3.75	0
Std. & Poor's high grade	3.96	0

Money Market

Federal funds	4.05	+ 25
Treasury bills		
3-month	4.17	+ 2
6-month	4.79	+ 12

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>
8/8	35.0	Toledo Edison Co., 6-1/8's - 1997	6.05	Aa	75%
8/8	18.0	National Fuel Gas Co., 6-1/4's - 1992	6.23	Aa	35%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
337 (8/8/67)	325	849(4/26/67)

million shares a day, with four out of the five days shortened to four hours trading.

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

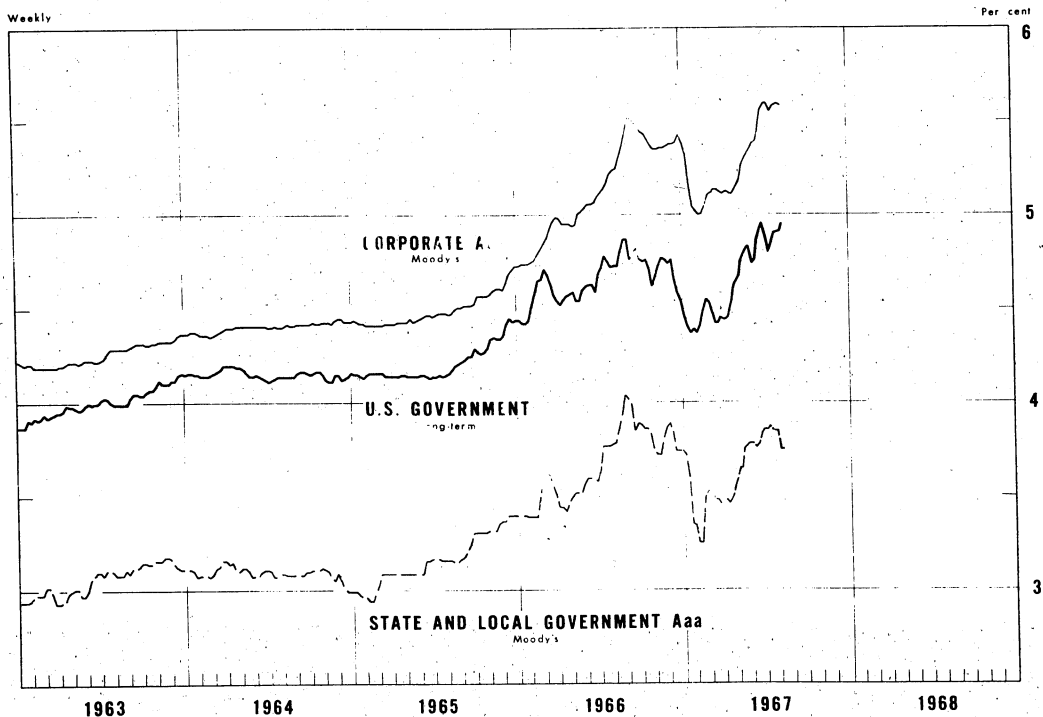


Exhibit A -- Part ii

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(8/4)	4.95(8/11)	3.87(7/13)	.92	1.20
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
July 14	5.59	4.80	3.87	.79	1.07
21	5.56	4.84	3.85	.72	.99
28	5.57	4.90	3.85	.67	1.05
Aug. 4	5.59	4.91	3.75	.68	1.16
11p/	5.58	4.95	3.75	.63	1.20

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

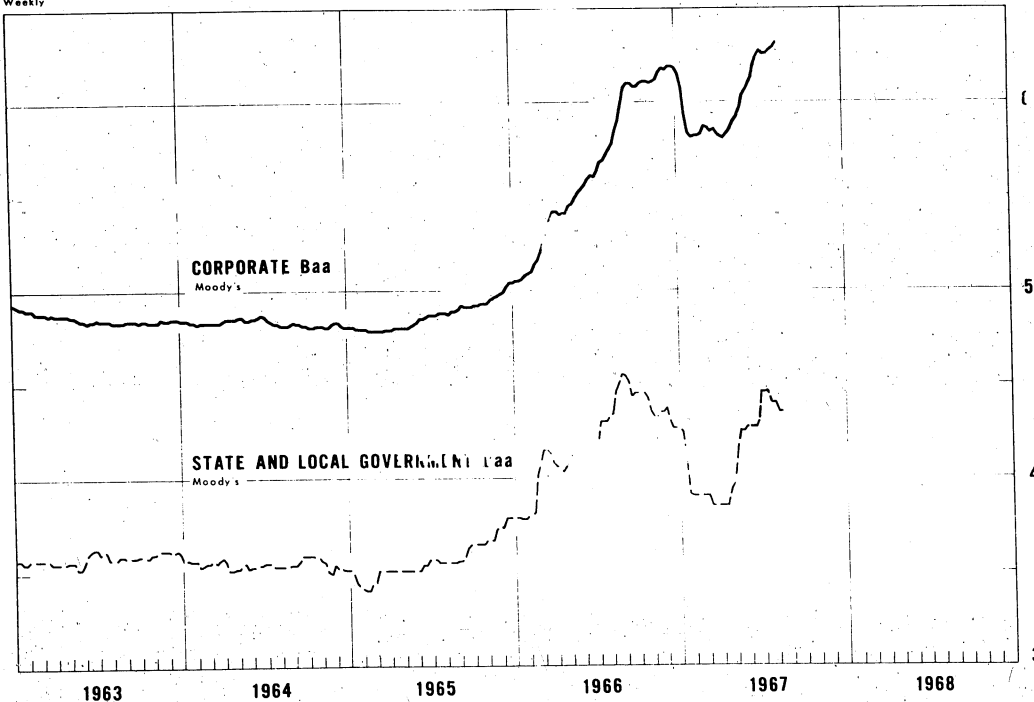


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	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	6.32(8/11)	4.46(7/14)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.65	.37
July 14	6.26	4.46	.67	.59
21	6.26	4.40	.70	.55
28	6.27	4.40	.70	.55
Aug. 4	6.29	4.35	.70	.60
11p/	6.32	4.35	.74	.60

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

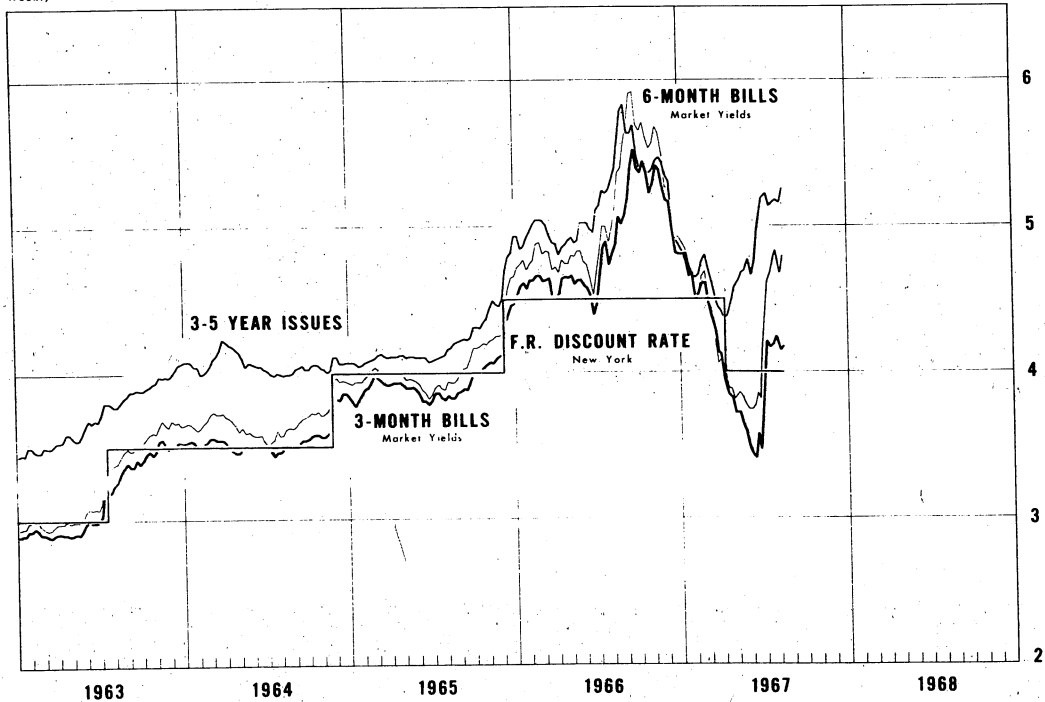


Exhibit C -- Part II

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 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)	5.25(8/11)	.62	1.61
1967 - Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
July 14	4.00	4.17	4.67	5.14	.50	.97
July 21	4.00	4.19	4.76	5.16	.57	.97
July 28	4.00	4.24	4.82	5.18	.58	.94
Aug. 4	4.00	4.15	4.67	5.16	.52	1.01
Aug. 11p/	4.00	4.17	4.79	5.25	.62	1.08

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

Weekly

Per cent

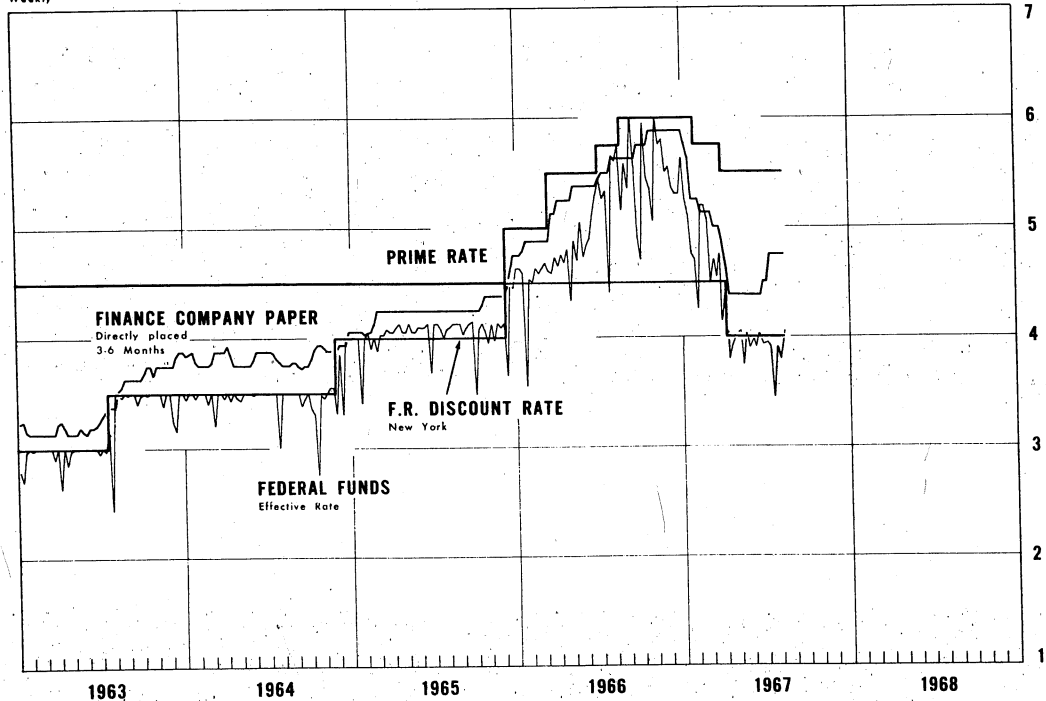


Exhibit D -- Part II

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(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(8/11)	4.38(6/23)	3.45(7/21)	.30
July 14	5.50	4.75	3.90	.58
21	5.50	4.75	3.45	.56
28	5.50	4.75	3.90	.51
Aug. 4	5.50	4.75	3.80	.60
11p/	5.50	4.75	4.05	.58

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.

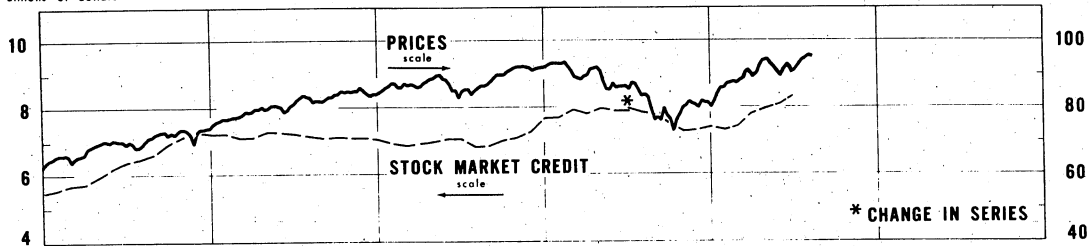
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

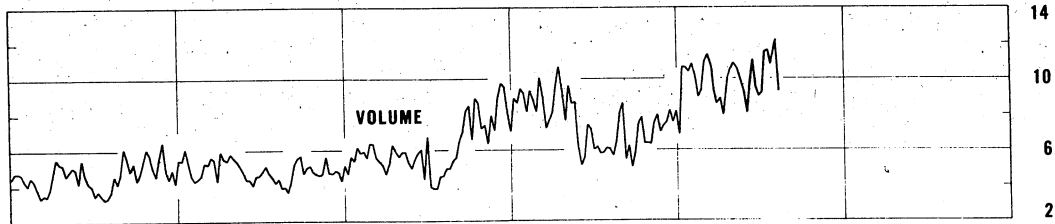
STOCK MARKET

Billions of dollars

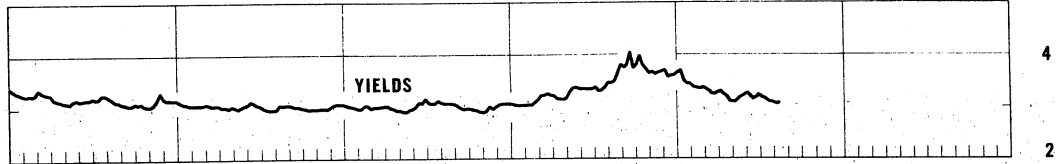
1941-43 average=10



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

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 balances 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	0	7,302	5,169	2,097(12/14)
1967 - High	95.83(8/4)	3.06	12.1	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)
June	91.43	3.20	9.7	8,333	6,166	2,167
July	93.01	3.14	10.8	n.a.	n.a.	n.a.
July 28	94.49	3.10	10.8	n.a.	n.a.	2,197
Aug. 4	95.83	3.06	12.1	n.a.	n.a.	r/2,196
11p/	95.15	3.08	9.3	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.

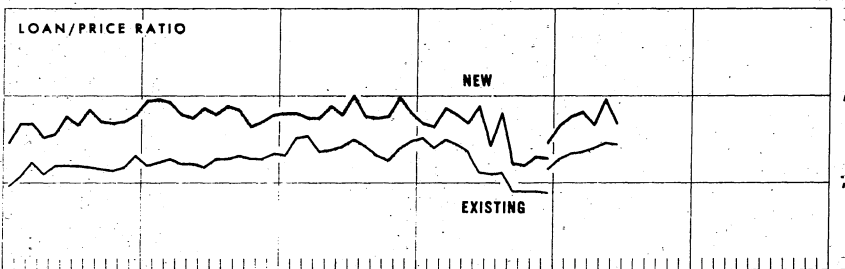
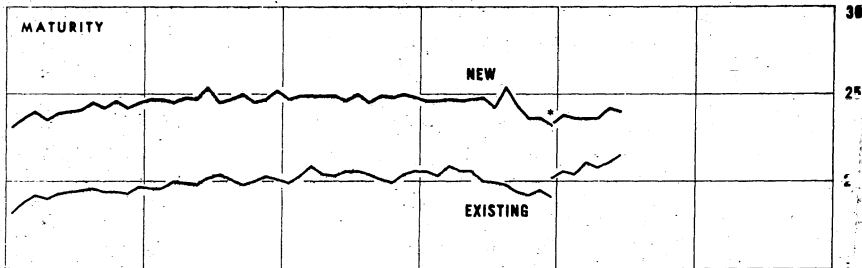
3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

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.

CONVENTIONAL MORTGAGE TERMS ^v

Monthly



1964

1966

1968

* CHANGE IN SERIES

Exhibit F Part IV

	New Homes					Existing Homes				
	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)
<u>966</u>										
June	6.07	.57	24.8	74.4	19.7	6.18	.47	20.0	70.6	14.7
July	6.12	.67	24.2	72.1	19.3	6.24	.52	19.9	70.5	14.3
Aug.	6.18	.83	25.4	74.0	20.1	6.35	.61	19.8	70.6	14.7
Sept.	6.22	.83	24.3	71.1	19.0	6.40	.64	19.4	69.5	14.0
Oct.	6.32	.80	23.6	71.0	19.2	6.49	.71	19.2	69.5	14.1
Nov.	6.40	.89	23.6	71.5	18.7	6.50	.74	19.5	69.5	14.1
Dec.	6.44	.91	23.2	71.4	18.6	6.52	.70	19.1	69.4	13.8
Dec.*	6.49	1.26	23.3	72.3	18.5	6.55	.81	20.2	70.8	14.7
<u>967</u>										
Jan.	6.47	1.17	23.8	73.3	19.3	6.54	.78	20.6	71.4	15.2
Feb.	6.44	1.07	23.6	73.8	18.0	6.49	.75	20.4	71.7	15.2
Mar.	6.41	1.06	23.6	74.1	18.7	6.44	.77	21.1	71.8	15.4
Apr. <u>r/</u>	6.37	.99	23.6	73.3	18.5	6.36	.72	20.8	72.0	15.4
May	6.28	<u>r/.96</u>	24.2	<u>r/74.8</u>	19.4	6.31	<u>r/.68</u>	<u>r/21.1</u>	<u>r/72.3</u>	<u>r/15.9</u>
June	6.29	.94	24.0	73.4	19.1	6.30	.70	21.5	72.2	16.4

* New Series

1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and--in this exhibit--permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLBB-FDIC survey, and are included--in the case of new home mortgage rates--in Exhibit F. Parts I and II.

2/ Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

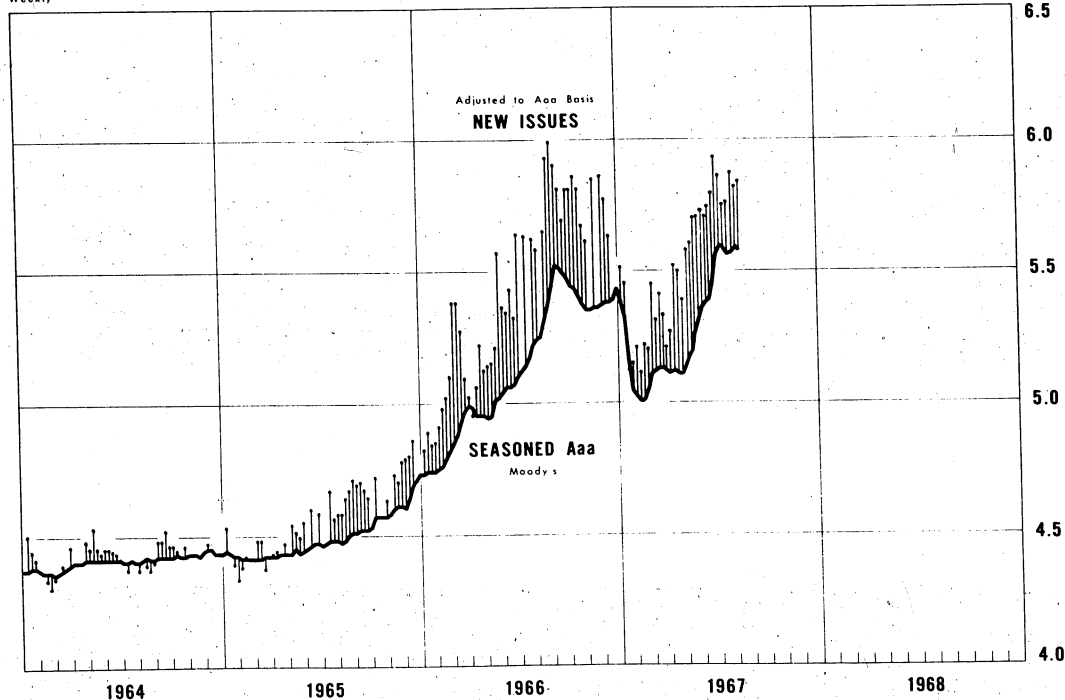


Exhibit G - II

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
July	14	772.0	5.78	14	4	282.0	5.75
				21	6	300.0	5.76
				28	3	115.0	5.87
				Aug. 4	2	310.0	5.82
				11	4	283.0	5.84
<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.

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	1966 p/	1965	1967	1966 p/	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	p/1,416	1,141	972
July	e/2,475	1,039	1,290	e/ 925	701	986
August	e/2,250	1,670	850	e/ 950	773	648
September	e/1,750	1,382	1,392	e/1,050	1,020	966
October		829	924		735	794
November		1,096	1,325		969	1,021
December		1,635	1,496		940	754
1st Quarter	5,364	4,985	2,738	4,063	2,910	2,580
2nd Quarter	e/5,811	4,974	4,789	p/3,645	3,235	2,722
3rd Quarter	e/6,475	4,091	3,533	e/2,925	2,494	2,600
4th Quarter		3,550	3,745		2,664	2,569
1st half	e/11,175	9,959	7,527	e/7,708	6,145	5,302
Three quarters	e/17,650	14,050	11,060	e/10,633	8,640	7,902
Year		17,601	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/			Other Issuers
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	
		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 - 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
July e/	2,510	1,860	450	200	n.a.	1,200	450	25	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/ -185	-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/ 917	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 - 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
June	1,666	1,072	409	185	875	825
July	1,340	890	317	133	483	85

Large Individual Issues Offered July 1 through August 11.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing 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	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 August 11. (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				
R.C.A.	Conv. sub. deb.	156.0	1992	4-1/2		Baa
American Tel. & Tel.	Deb.	250.0	2000	6	5.95	Aaa
Ashland Oil	Deb.	60.0	1992	6.20	6.15	A
Murphy Oil Corp.	Cum. pfd. stk.	17.2				
National Fuel Gas	S.F. deb.	18.0	1992	6.32	6.23	Aa
Toledo Edison Co.	1st mtg. bds.	35.0	1997	6.106	6.05	Aa
Standard Oil of Calif.	S.F. deb.	200.0	1992	5-3/4	5.85	Aa
Cessna Aircraft Co.	Conv. sub. deb.	20.0	1992	3-7/8	3.88	Ba
Baltimore Gas & Electric	1st mtg. bds.	30.0	1997	6.04	6.00	Aa
Pettibone Mulliken	Conv. deb.	15.0	1987	4-5/8	4.63	Ba
<u>State and local Government</u>						
<u>Wisconsin State Agencies</u>						
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	--
<u>Florida State Board of Educ., Tallahassee</u>						
Metro. St. Louis Sewer Dist., Missouri	Rev.-Rent.	12.4	1970-88	4.25-4.45	3.60-4.30	Aa
<u>Md. National Capital Park Planning Commission</u>						
New York City	G.O.	14.0	1978-87	3.99	3.20-4.00	
Kentucky State Property & Bldg. Commission	G.O.	17.0	1992	4.17	3.20	A
Kentucky State Property & Bldg. Commission	G.O.	102.0	1998	4.50	4.60	P-
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	3.81	3.50-3.80	Aa
State of California	Rev.-Rent.	100.0	1977-2017 ^{4/}	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
San Francisco, Calif.	G.O.	45.0	1968-87	3.84	3.10-3.85	Aa

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Large Individual Issues Offered July 1 through August 11. (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State & Local Govt. (Cont'd)</u>						
Modesto Irrigation Dist., California	Rev.-Rent.	18.5	1971-2005 ^{5/}	4.12	3.60-4.15	--
Turlock Irrigation Dist., California	Rev.-Rent.	28.0	1971-2005 ^{5/}	4.16	3.65-4.20	--
Phenix City, Ala., Ind. Development	Rev.-Rent.	15.0	1989	6.25	6.25	--
Washington Sub. Sanit. Dist., Hyattsville, Maryland	G.O.	20.0	1968-97	3.927	3.10-4.40	A
Maryland State Road Comm.	G.O.	17.5	1968-82	3.88	3.20-3.85	Aa
Lyons Twp. H.S.D. #204, Ill.	G.O.	10.5	1969-86	4.01	3.40-4.00 ^{6/}	A
New York State Housing	G.O.	50.0	1969-2017	3.78	3.10-4.35 ^{6/}	Aa
Madison, Wisconsin	G.O.	13.4	1968-87	3.777	3.10-3.80	Aa
<u>Other</u>						
MacMillan Bloedel	Deb.	30.0 ^{7/}	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
Federal Land Banks	Bonds	71.0	1969	5.60	5.60	--

*--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/ Bonds with a 3-1/2% coupon due 2004-05 were not reoffered.
- 6/ Bonds with a 2% coupon due 2014-17 were not reoffered.
- 7/ 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
1966 - 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
June 30	1,636	401	40	1,922	402	70
July 31	1,261	512	--	1,576	575	150

Forthcoming Large Offerings as of August 11.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Florida Gas Transmission Co.	Conv. deb.	15.0	Aug. 14
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
Houston Natural Gas Corp.	Deb.	35.0	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.)
Miles Laboratories, Inc.	Deb.	20.0	Aug. 16
Interstate Dept. Stores	Conv. deb.	20.0	Aug. 21
Niagara Mohawk Power Corp.	1st mtg. bds.	40.0	Aug. 22
Niagara Mohawk Power Corp.	Pfd. stk.	25.0	Aug. 22
Kimberly - Clark	Deb.	50.0	Aug. 22
* Transcontinental Gas P.L. Corp.	Pfd. stk.	25.0	Aug. 22
Peoples Gas Light & Coke Co.	1st mtg. bds.	50.0	Aug. 23
National Distillers & Chem. Corp.	Conv. deb.	60.0	Aug. 24 (rts.)
Grumman Aircraft	Conv. Deb.	50.0	Aug. 28
Georgia Power Co.	1st mtg. bds.	60.0	Aug. 29
Northern Ind. Pub. Svc. Co.	1st mtg. bds.	35.0	Aug. 30

Forthcoming Large Offerings as of August 11. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Aluminum Co. of America	1st mtg. bds.	35.0	Aug. 30
New York Telephone Co.	Deb.	75.0	Sept. 6
Jersey Central Pwr. & Lt. Company	Bonds	30.0	Sept. 12
New England Tel. & Tel. Company	Debs.	100.0	Sept. 26 (rts. exp.)
Management Assistance Inc.	Conv. sub. deb.	26.6	Sept.
Monogram Industries	Conv. sub. deb.	25.0	Indefinite
Harris-Intertype Company	S.F. deb.	25.0	Indefinite
Armco Steel	S.F. deb.	60.0	Indefinite
C. I. T. Financial Corporation	Deb.	75.0	Indefinite
Philadelphia Elec. Company	1st mtg. bds.	75.0	Oct. 9
<u>State and local Government</u>			
State of Minnesota	G.O.	20.0	Aug. 15
Georgia Highway Authority	G.O.	26.0	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
Suffolk County Water Auth.		12.0	Aug. 22
State of Tennessee	G.O.	35.0	Aug. 23
Kansas City, Missouri	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
State of Washington		39.9	Sept. 13
<u>Other</u>			
International Bank for Reconstruction & Development	Bonds	150.0	Aug. 21
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	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.

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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 1 through August 11, 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 -- 6-1/2% 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 ***
August 21	150.0	International Bank for Reconstruction and Development -- 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 July 1 through August 11, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
8/3	11.3	Asociacion Nacional Pro-Vivienda Propia de Los Servidores del Estado, Peru -- 5.53% guaranteed notes maturing 1987 -- no information available on takedown.
8/3	21.0	Instituto Nacional de Industria -- loan due 1971-72 -- 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.