Not for Publication DECONTROLLED AFTER SIX MONTHS

H.14 August 10, 1964.

CAPITAL MARKET DEVELOPMENTS IN THE UNITED STATES

Security financing. Last week's seasonally light pattern of public offerings of corporate securities is expected to continue this week, and the volume of security financing by State and local governments will decline further from the substantial July rate.

Long-Term Public Security Offerings 1/
(In millions of dollars)

Week Ending	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
July 31	49 r/	--	226 r/	--
Aug. 7	40	--	113	--
Scheduled:				
Aug. 14	40	--	84	--

1/ Federal Reserve estimates based on published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the data subscription rights expire. r/ Revised.

Security yields. Yields on high-grade bonds showed only slight mixed changes last week; money market rates were unchanged to slightly higher.

Yields in Securities Markets

	Level latest week (per cent)	Change from preceding week (basis points)
High-Grade Notes and Bonds		
Corporate		
New	n.a.	n.a.
Seasoned	4.41	+ 1
U.S. Govt.		
Long-term	4.14	--
3-5 year	3.98	- 1
State and local govt.	3.08	- 1
Money Market		
Federal Funds	3.50	--
Treasury bills		
3-month	3.48	+ 2
6-month	3.58	+ 1
Finance Company Paper	3.75	--

Stock prices. Stock market prices, as measured by Standard and Poor's composite 500 stock index, reacted to the Vietnam crisis with sharp declines but closed theweek at 81.86, down only 1.6 per cent on balance. Trading volume remained moderate, averaging 4.4 million shares daily.

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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

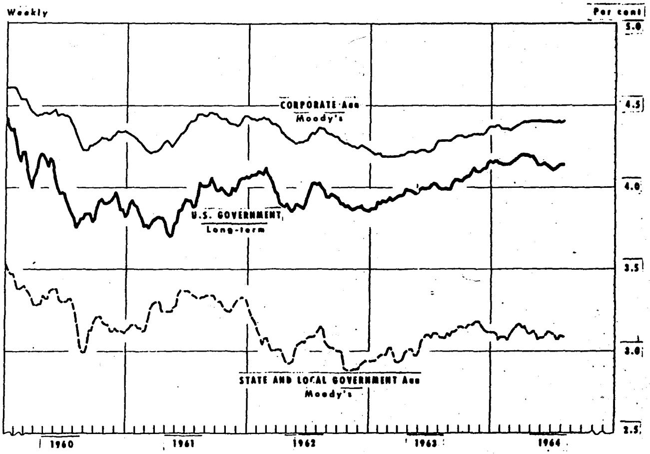

Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and Corporate Aaa	Spread between U. S. Govt. and 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	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37(12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19(3/29)	3.87 (1/18)	2.93 (3/28)	.21	.88
1964 - High	4.41(8/7)	4.20(4/17)	3.16(3/26)	.29	1.09
Low	4.35(2/28)	4.11(7/3)	3.07(7/16)	.19	1.01
July 10	4.40	4.12	3.07	.28	1.05
July 17	4.41	4.13	3.07	.28	1.06
July 24	4.40	4.14	3.09	.26	1.05
July 31	4.40	4.14	3.09	.26	1.05
Aug. 7 p/	4.41	4.14	3.08	.27	1.06

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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

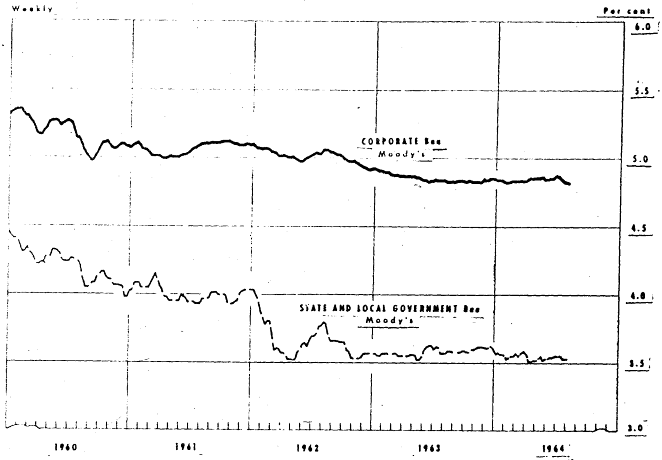

Exhibit B - Part II

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
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
Low	4.92(12/21)	3.52(5/17)	.63	.56
1963 - High	4.93(1/4)	3.63(6/27)	.71	.63
- Low	4.83(11/15)	3.52(5/23)	.48	.44
1964 - High	4.87(6/26)	3,58(3/26)	.48	.49
Low	4.81(8/7)	3.51(4/16)	.40	.36
July 10	4.84	3.55	.44	.48
July 17	4.83	3.53	.42	.46
July 24	4.82	3.53	.42	.44
July 31	4.82	3.53	.42	.44
Aug. 7 p/	4.81	3.53	.40	.45

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

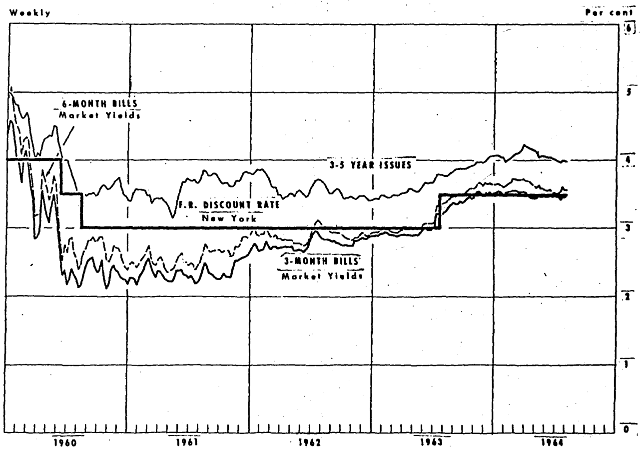

Exhibit C - Part II

Date	Discount rate 1/	Yields: 3-month bills 2/	Yields: 6-month bills 2/	Yields: 3-5 year issues 2/	Spread between yields on 3-month bills and yields on 6-mo. bills	Spread between yields on 3-month 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
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	3.50	3.56(3/6)	3.74(3/6)	4.23(3/27)	.21	.71
Low	3.50	3.43(7/17)	3.52(7/3)	3.98(8/7)	.04	.48
July 10	3.50	3.48	3.53	3.99	.05	.51
July 17	3.50	3.43	3.55	3.98	.12	.55
July 24	3.50	3.46	3.61	4.00	.15	.54
July 31	3.50	3.46	3.57	3.99	.11	.53
Aug. 7 p/	3.50	3.48	3.58	3.98	.10	.50

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.

EXHIBIT D, Part 1

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

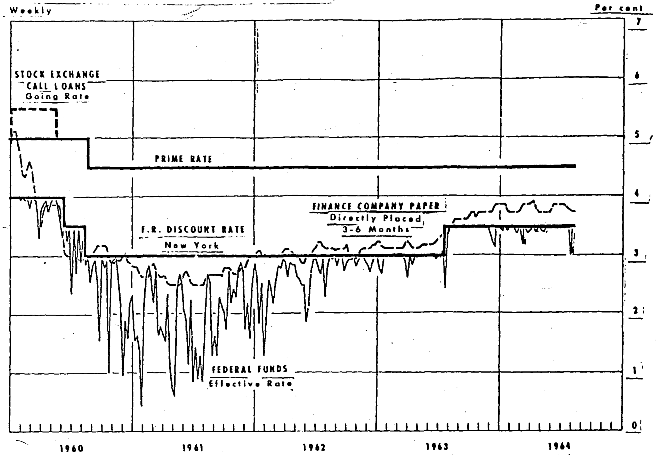

Exhibit D - Part II

Date	Stock exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
		(per cent)			
1959-60 High	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
Low	4.50	4.50	2.88(6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88(12/27)	3.50 (12/27)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	3.93(4/3)	3.50(8/7)	.41
Low	4.50	4.50	3.75(8/7)	3.00(7/24)	.22
July 10	4.50	4.50	3.86	3.50	.38
July 17	4.50	4.50	3.81	3.50	.38
July 24	4.50	4.50	3.78	3.00	.32
July 31	4.50	4.50	3.75	3.50	.29
Aug. 7 p/	4.50	4.50	3.75	3.50	.27

1/ Weekly rate shown is that in effect at end of period. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. 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.

EXHIBIT E, Part I

STOCK MARKET

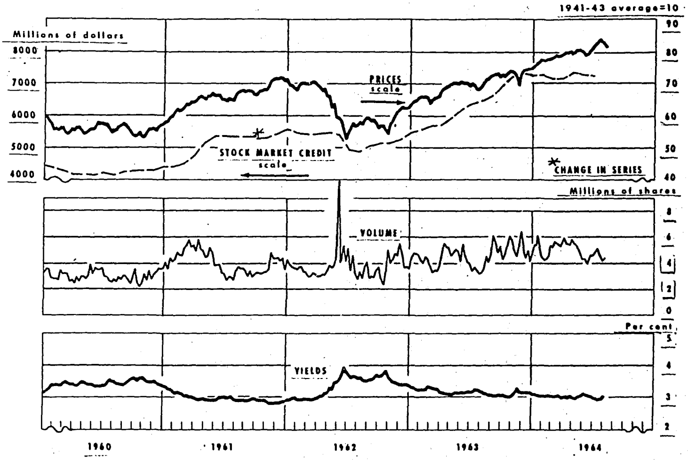

Exhibit E - Part II

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)	2.80	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)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/25)
1964 - High	84.01(7/17)	2.93	6.1	7,314(4)	5,524(1)	1,875(7/22)
Low	75.50(1/3)	3.10	4.0	7,120(2)	5,366(3)	1,720(1/22)
June	80.24	3.05	4.4	7,232	5,373	1,859
July	83.22	2.96	4.7	n.a.	n.a.	1,871
July 24	83.46	2.94	4.5	n.a.	n.a.	1,875
July 31	83.18	2.95	4.2	n.a.	n.a.	1,871
Aug. 7 p/	81.86	3.03	4.4	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.

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

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

EXHIBIT F, Part I

8

MORTGAGE AND BOND YIELDS 1/

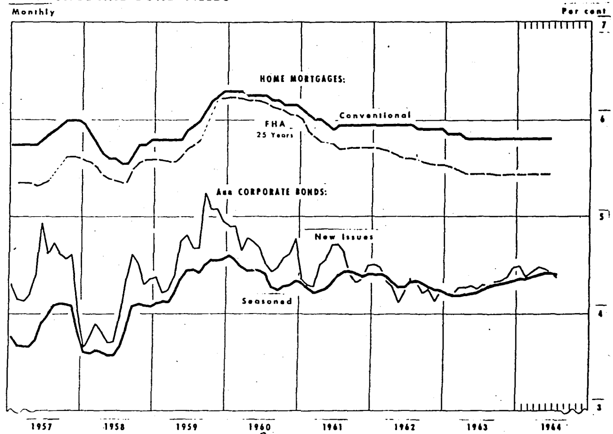

Exhibit F Part II

Date	FHA mortgages 2/		Conventional mortgages 3/	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New 4/	Seasoned 5/	25-year FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-64- High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-.16
1964 - April	5.44	5.45	5.80	.36	4.48	4.40	.96	.08
May	5.44	5.45	5.80	.36	4.46	4.41	.98	.05
June	5.44	5.45	5.80	.36	4.43	4.41	1.01	.02
July	n.a.	n.a.	n.a.	n.a.	4.37	4.40	n.a.	-.03

1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2/ Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--begining July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

3/ Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4/ See note for Exhibit G.

5/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

EXHIBIT G, Part 1

YIELDS ON NEW AND SEASONED CORPORATE BONDS

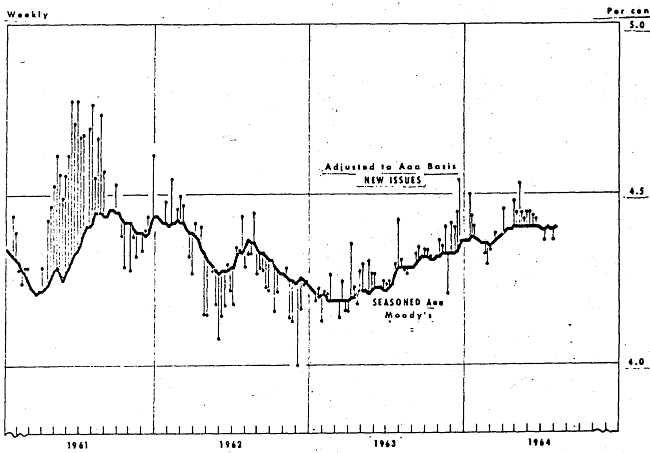

Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Monthly averages:				26	2	80.0	4.41
1964 - Jan.	3	150.0	4.50	July 3	--	--	--
Feb.	3	125.0	4.38	10	1	30.0	4.37
Mar.	6	166.0	4.43	17	--	--	--
Apr.	1	130.0	4.48	24	--	--	--
May	10	278.0	4.46	31	2	30.0	4.37
June	8	230.0	4.43	Aug. 7	--	--	--
Weekly averages:							
1964 - High			4.53(5/8)				
Low			4.30(2/21)				
June 5	2	60.0	4.45				
12	2	35.0	4.44				
19	2	55.0	4.43				

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/		
	1964	1963	1962	1964	1963	1962
January	930	613	549	p/ 944	732	876
February	685	594	860	p/ 771	746	1,133
March	754	1,144	819	p/ 809	976	628
April	p/ 2,111	930	1,153	p/1,213	869	873
May	p/ 1,040	904	771	p/ 646	866	912
June	p/ 1,343	1,013	1,132	e/ 800	930	786
July	e/ 800	676	573	e/ 900	680	612
August	e/ 550	637	773	e/ 500	708	544
September		795	557		449	427
October		1,013	819		1,051	650
November		819	678		729	578
December		1,415	1,064		416	550
1st quarter	2,369	2,351	2,228	p/2,524	2,454	2,637
2nd quarter	p/ 4,494	2,847	3,056	e/2,659	2,665	2,571
3rd quarter		2,109	1,902		1,837	1,528
4th quarter		3,246	2,561		2,197	1,779
1st half	p/ 6,863	5,198	5,284	e/5,183	5,118	5,208
Three quarters		7,307	7,186		6,955	6,790
Year		10,553	9,747		9,151	8,568
	Excluding finance companies 3/					
1st quarter	1,996	2,284	2,169			
2nd quarter	e/ 4,094	2,529	2,970			
3rd quarter		1,768	1,767			
4th quarter		2,854	2,330			
Year		9,434	9,236			

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 Offered						
1962 - I	2,378	1,155	716	507	68	655	430	456	717
II	3,250	1,389	1,222	639	257	996	983	231	794
III	2,184	853	1,024	307	56	601	375	275	659
IV	2,957	1,089	1,568	300	179	769	568	321	986
1963 - I	2,700	1,108	1,306	287	128	947	326	236	842
II	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	896	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,499	978	1,221	300	29	418	438	273	1,240
II p/	4,740	1,313	1,554	1,873	71	658	862	1,646	1,328
III									
1962 - July	630	200	366	67	13	217	118	88	159
Aug.	922	477	363	82	--	218	110	120	301
Sept.	632	176	295	161	43	166	148	67	199
Oct.	976	539	314	123	46	153	141	260	282
Nov.	784	286	446	52	34	271	175	4	253
Dec.	1,197	264	808	125	99	345	252	57	451
1963 - Jan.	695	350	243	102	25	135	114	125	238
Feb.	642	259	289	94	43	220	115	68	191
Mar.	1,363	499	774	91	60	592	97	43	412
Apr.	1,049	380	452	217	56	148	341	71	369
May	1,340	550	694	95	182	216	222	92	373
June	1,246	459	675	113	196	227	230	58	499
July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	187
Sept.	871	283	501	87	42	237	78	39	441
Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
Apr. p/	2,175	383	429	1,363	32	157	150	1,369	435
May p/	1,124	470	507	147	36	175	442	27	397
June p/	1,441	460	618	363	3	326	270	250	496
July e/	815	235	380	200	n.a.	200	190	10	400
Aug.									
Sept.									

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 & other transportation, real estate & finance & commercial & other. Source: Securities & Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	4	232	142	--	--	246
February	82	133	10	--	148	156
March	69	76	35	--	--	--
April	p/ 27	57	10	p/ --	186	461
May	p/ 74	114	86	p/ --	--	--
June	p/ 50	11	50	e/ 275	459	--
July	e/ 25	63	25	e/ 260	--	--
August		83	8		--	150
September		--	31		--	175
October		--	151		174	--
November		--	88		200	--
December		2	101		--	--
Jan. - July	e/ 331	686	358	e/ 535	793	863
Year		771	737		1,167	1,188
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	103	75	18	-78	-106	247
February	236	272	466	-336	-189	-156
March	-407	-367	-186	23	-482	226
April	442	589	127	97	292	-364
May	p/ 79	-30	-84	183	195	82
June	p/ -89	-10	-118	239	319	284
July	n.a.	62	78	p/-353	414	261
August		208	339		327	227
September		-173	-406		258	-157
October		259	71		123	379
November		146	234		-102	55
December		-339	-161		551	-80
Jan. - July	n.a.	591	301	p/-225	443	580
Year		692	378		1,600	1,004

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 the U.S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve. 4/These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturing of one year or less. 5/Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer maturity than one year. Source: Bond Buyer and 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		
1963 - July	199	180	--	19	279	60
Aug.	236	218	--	18	329	20
Sept.	237	215	--	22	135	--
Oct.	446	380	--	66	734	174
Nov.	180	117	--	63	373	200
Dec.	547	515	--	32	111	--
1964 - Jan.	307	225	60	22	577	--
Feb.	263	200	35	28	358	--
Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	260	384	275
July	291	178	--	113	544	260

Large Individual Issues Offered August 1 through 7

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Texas Gas Trans Corp.	Deb.	25.0	1984	4-7/8	4.88	Baa
State & Local Government						
Nashville & Davidson Co. Met. Govt., Tenn.	G.O.	12.0	1967-94	3.35	2.50-3.45	--
Sacramento Mun. Util., Dist., Cal.	Rev.-Ut.	12.0	1970-2004	3.46	2.75-3.50	Aa
Other						
None.						

*--Rights offering. n.a.--Not available.

1/ Includes corporate and other security offerings of $15 million and over; State and local government 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 revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by least payments.

Exhibit L

Forthcoming Large Long-term Public Security Offerings 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/
1963 - July 31	221	329	20	267	512	20
Aug. 31	158	210	--	183	468	--
Sept. 30	240	561	--	240	757	--
Oct. 31	145	255	--	145	401	--
Nov. 29	392	137	--	1,992	349	--
Dec. 31	305	469	--	1,905	731	--
1964 - Jan. 31	155	316	--	1,771	667	--
Feb. 28	224	454	--	1,649	646	--
Mar. 31	1,587	669	25	1,837	953	25
Apr. 30	651	345	15	844	575	15
May 28	600	341	--	668	598	--
June 30	292	539	--	307	716	--
July 31	92	120	--	167	588	--

Forthcoming Large Offerings as of August 7

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
First Natl. Bank of Atlanta	Conv. cap.notes	16.9	Aug. 11 (rts. ex.)
Northern State Pwr. Co.	1st mtg. bds.	15.0	Aug. 12
Utah Pwr. & Lt. Co.	1st mtg. bds.	15.0	Aug. 19
*Harris Intertype Corp.	S.F. deb.	25.0	Aug. 24
San Diego Gas & Elec. Co.	S.F. deb.	20.0	Aug. 26
*Natural Gas Pipeline Co.	1st mtg. bds.	25.0	Aug. 26
*Rochester Gas & Elec. Co.	1st mtg. bds.	11.0	Sept. 23
*Pennsylvania Elec. Co.	1st mtg. bds.	20.0	Sept. 30
*Wisconsin Electric Power Co.	Com. stk.	34.0	Sept. (rts. ex.)
Wells Fargo Bank	Cap. note	75.0	Sept. (rts. ex.)
State and Local Government			
*South Bend Conn. Sch. Bldg. Corp., Ind.	Rev.-Rent.	12.4	Aug. 9
San Francisco, Calif.	G.O.	15.8	Aug. 10
*Suffolk Co., New York	G.O.	13.5	Aug. 13

Forthcoming Large Offerings as of August 7 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
State and Local Government (Cont'd)			
Georgia State Univ. Bldg. Auth.	G.O.	23.0	Aug. 25
*Florida Devel. Comm.	Rev.-S.T.	17.9	Aug. 31
Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	Aug.
*Clark Co. Sch. Dist., Nevada	Rev.-Rent.	15.0	Sept. 3
*Pennsylvania Gen. State Auth.	Rev.-Rent.	50.0	Sept. 9
Dallas, Texas	G.O.	12.5	Sept. 14
*Bay Area Rapid Transit Dist., Calif.	Rev.-Q.-Ut.	60.0	Sept. 15
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	24.0	Sept. 16
*Iowa State Bd. of Regents	Rev.-Rent.	15.0	Sept. 24
Columbia Storage Pwr. Exchange	Rev.-Ut.	330.0	Fall
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Tex.	G.O.	14.1	Indefinite
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Indefinite
Other			
None.			

*--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 for Federal agencies.
Note:--Deletions for reasons other than sale of issue: None.

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 Aug. 7
		None
		B. Prospective Offerings
		None

Part II: Private Placement--Reported June 1 through Aug. 7

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
6/2	50.0	Quebec-Hydro-Electric Power Authority--4-1/2% debenture, maturing 1984--no information available on takedown.
6/23	25.0	City of Montreal--4-7/8% debentures, maturing 1966--no information available on takedown.
7/8	45.0	International Minerals and Chemicals Corp. (Canada) Ltd.--notes, maturing 1982--no information available on takedown
*8/6	15.0	Macleod Stedman Ltd--sinking fund debenture, maturing 1984--no information available on takedown.
*8/6	17.5	Government of Trinidad and Tobago--serial bonds, maturing through 1979--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 this Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually takendown 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 takedowns. Full or partial takedowns may take place both prior and subsequent to the data a placement is reported. *-Included in table for first time.