July 19, 1965

Not for Publication DECONTROLLED AFTER SIX MONTHS

H.14

CAPITAL MARKETS DEVELOPMENTS IN THE UNITED STATES

Corporate and municipal bond market. The volume of public security financing in both the corporate and municipal markets will be approximately the same this week as last with most of the financing concentrated in two large offerings. A $75 million offering of Pacific Gas and Electric Company bonds will account for close to two-thirds of the corporate total, and a $175 million package of New York City bonds comprises over two-thirds of the municipal total. The giant size of the New York City issue notwithstanding, (a $190 million State of California issue sold in April 1961 is the only larger issue ever offered for competitive bidding), the investment community will be watching the pricing and reception of this issue very closely since Moody's Investors Service lowered the rating of New York City bonds from A to Baa on July 19.

Long-term Public Security Offerings 1/

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg	99	2	[illegible]	14
July 9	88r/	--	214r/	20r/
July 16	130r/	--	288	--
Scheduled:				
July 23	120	--	264	--

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

Last week's new supply of corporate bonds was very well received at prices which yielded a shade more than comparable issues in late June. New issue yields as computed from last week's offerings would show a substantially greater increase, but this would be due to the pricing of one issue which reflected special circumstances, especially differences of opinion concerning quality rating. Meanwhile in the municipal market, underwriters took account of the recent pick-up in demand for new issues and again turned aggressive in their bidding for new issues. About seven-tenths of the total volume of new issues offered last week had been sold by the end of the week. This improved tone in the new issue market spilled over into demand for seasoned issues and yields on these issues eased slightly.

Yields in Securities Markets

	Level latest week (per cent)	Change from preceding week (basis points)
High-Grade Notes and Bonds		
Corporate		
New	--	--
Seasoned	4.48	+1
U.S. Govt.		
Long-term	4.15	+1
3-5 year	4.10	+1
State and local Govt.		
Moody's Aaa	3.16	-1
Standard & Poor's high grade	3.26	-5
Money Market		
Federal funds	4.08	-4
Treasury bills		
3-month	3.86	--
6-month	3.92	+3

Corporate Bonds Still in Syndicate

Date Offered	Amount (millions of $)	Issuer	Reoffering Yield	Rating	Estimated Proportion sold
7/14	60.0	New England Tel & Tel. Co. 4-5/8 - 2005	4.50	Aaa	9/10
7/15	11.0	Mississippi Pwr. Co. 4-3/4 - 1995	4.66	A	1/3

Blue List of Municipal Dealers' Advertised Inventories
(In millions of dollars)

Latest Date	End of Previous Week	Recent High
$741 (7/15)	$756	$901 (6/4)

Mortgage yields and conventional interest rates. Yields on FHA-insured, 5-1/4 per cent, 30-year mortgages edged off one basis point in June to an average of 5.44 per cent. Over the period since April 1963, the average for this series has fluctuated within a range of only 2 basis points. Contract interest rates for conventional first mortgages on homes held at the averages which have prevailed with minor exception for more than two years. For new home loans, the average was 5.80 per cent; for loans on existing properties, it was 5.85 per cent, according to the Federal Housing Administration.

Loan-to-price ratios and maturities on conventional first mortgages in May generally changed little from April as well as from a year earlier. Average loan amounts remained appreciably higher than a year earlier, reflecting upgrading by home purchasers and higher prices. In the case of new home loans over the first five months of this year, loan-to-price ratios have tended to be less liberal than a year earlier and maturities have been liberalized only fractionally further.

Stock prices. Closing at 85.69 on July 16, common stock prices--as measured by Standard and Poor's composite index of 500 stocks--changed little on balance during the week. Trading volume averaged 3.8 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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

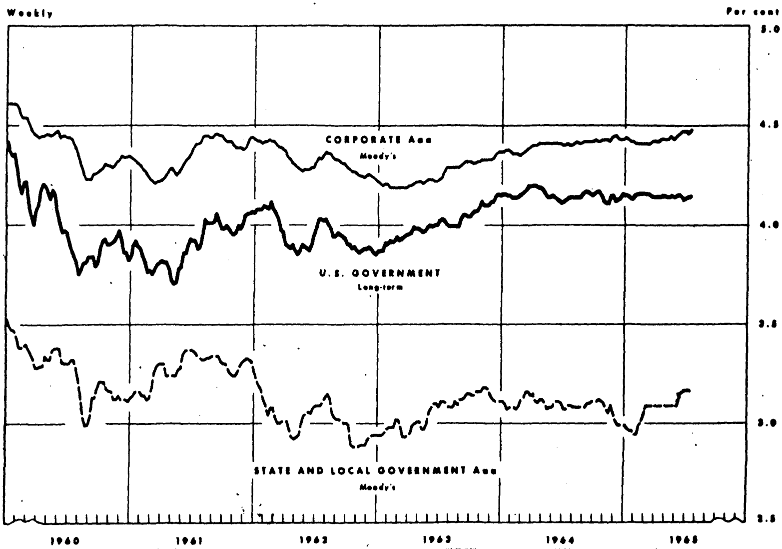

Exhibit A -- Part II

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
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/26)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.48 (7/16)	4.16 (3/12)	3.17 (7/8)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
June 18	4.47	4.14	3.16	.33	.98
June 25	4.47	4.13	3.17	.34	.96
July 2	4.46	4.14	3.17	.32	.97
July 9	4.47	4.14	3.17	.33	.97
July 16p/	4.48	4.15	3.16	.33	.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.

EXHIBIT B, Part 1

LONG-TERM BOND YIELDS, LOWER GRADE

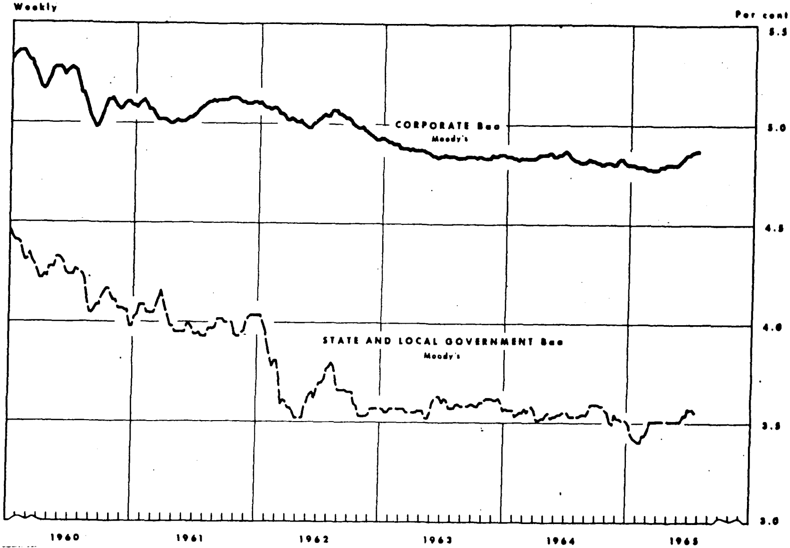

Exhibit B -- Part II

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
Year end - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 High	4.87(7/16)	3.57 (7/8)	.40	.52
Low	4.78(3/19)	3.40 (2/11)	.35	.38
June 18	4.85	3.54	.38	.38
June 25	4.86	3.57	.39	.40
July 2	4.87	3.57	.40	.40
July 9	4.87	3.57	.40	.40
July 16p/	4.87	3.55	.39	.39

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

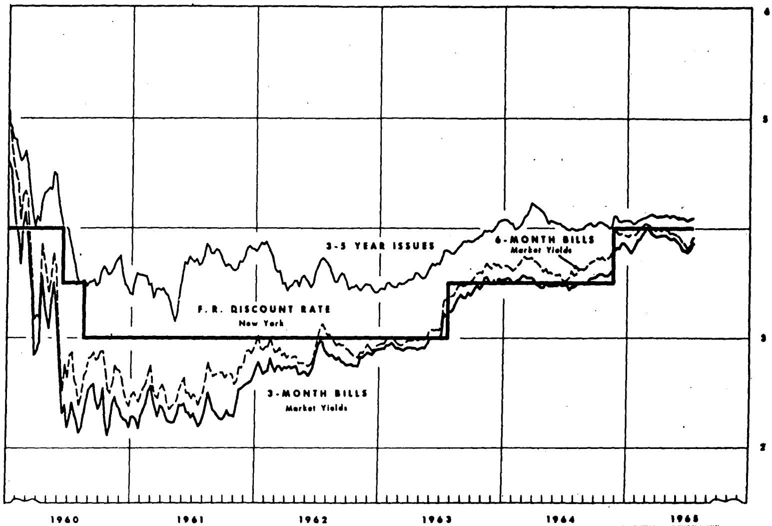

Exhibit C -- Part II

Date	Discount rate 1/	Yields 3-month bills 2/	6-month bills 2/	3-5 year issues 2/	Spread between yields on 3-month 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 - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 High	4.00	3.99 (2/26)	4.04 (2/26)	4.13 (3/12)	.13	.30
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
June 18	4.00	3.80	3.86	4.10	.06	.30
June 25	4.00	3.78	3.82	4.07	.04	.29
July 2	4.00	3.81	3.85	4.08	.04	.27
July 9	4.00	3.86	3.89	4.09	.03	.23
July 16 p/	4.00	3.86	3.92	4.10	.06	.24

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

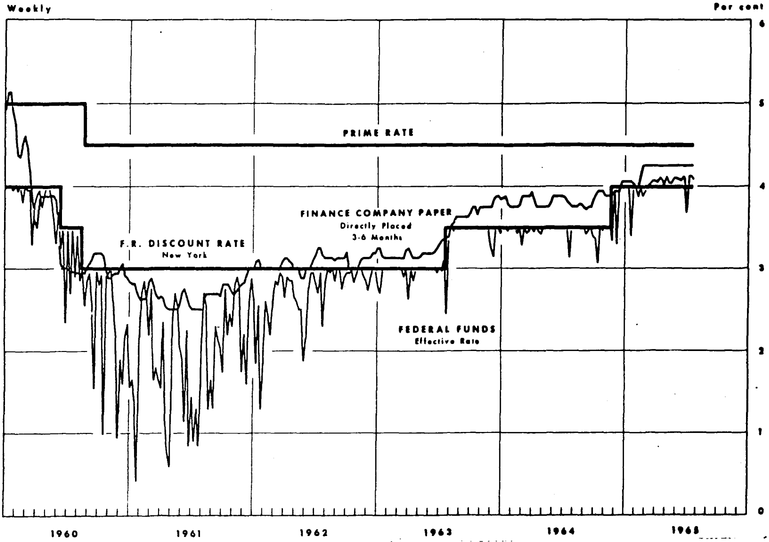

Exhibit D -- Part II

Date	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.25 (7/16)	4.12 (7/9)	.47
Low	4.50	4.00 (2/12)	3.68 (6/25)	.10
June 18	4 50	4.25	4.12	.45
June 25	4.50	4.25	3.68	.47
July 2	4.50	4.25	4.12	.44
July 9	4.50	4.25	4.12	.39
July 16p/	4.50	4.25	4.08	.39

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.

EXHIBIT E, Part I

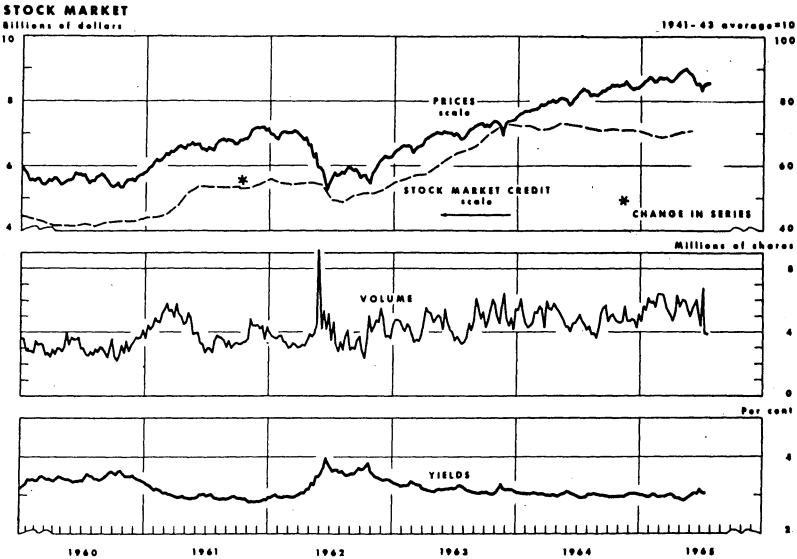

Exhibit E -- Part II

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)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	90.10 (5/14)	2.89	6.8	7,085	5,129	1,974 (6/9)
Low	83.06 (6/25)	3.15	3.8	6,872	4,986	1,848 (3/3)
May	89.28	2.92	5.5	7,085	5,129	1,956
June	85.04	3.07	5.8	n.a.	n.a.	1,954
July 2	85.16	3.07	6.8	n.a.	n.a.	1,970
July 9	85.71	3.05	3.9	n.a.	n.a.	1,963
July 16p/	85.69	3.06	3.8	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.

EXHIBIT F, Part 1

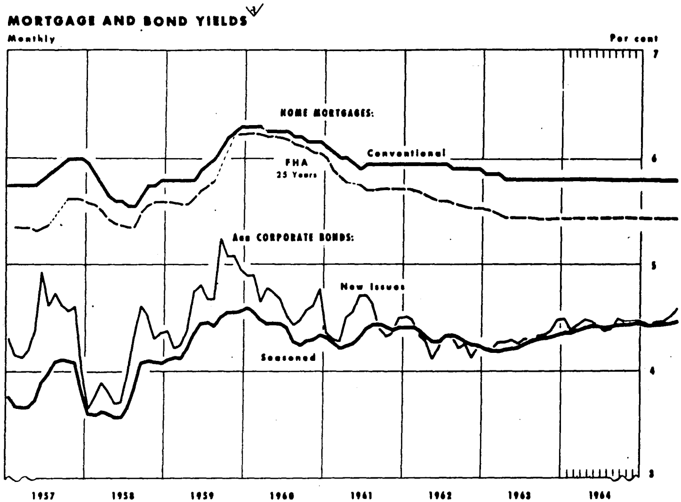

Exhibit F Part II

Date	FHA mortgages 2/ 25-year	FHA mortgages 2/ 30-year	Conventional mortgages 3/	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds New 4/	Aaa Corporate Bonds Seasoned 5/	Spread between yields on new corporate bonds and 25-year FHA mtgs.	Spread between yields on new corporate bonds and 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
1965 February	5.43	5.45	5.80	.37	4.41	4.41	1.02	--
March	5.43	5.45	5.80	.37	4.45	4.42	.98	.03
April	5.43	5.45	5.80	.37	4.46	4.43	.97	.03
May	5.43	5.45	5.80	.37	4.51	4.44	.92	.07
June	5.43	5.44	5.80	.37	4.58	4.46	.85	.12

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 I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

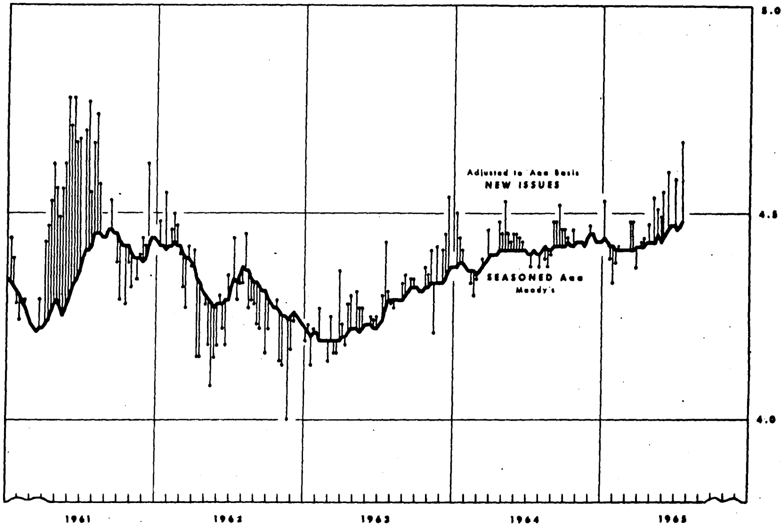

Exhibit G - Part II

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:				Apr. 2	1	25.0	4.43
1964 - Oct.	3	70.0	4.46	9	2	60.0	4.44
Nov.	--	--	--	16	--	--	--
Dec.	3	140.0	4.47	23	1	30.0	4.47
1965 - Jan.	3	94.0	4.42	30	--	--	--
Feb.	3	111.0	4.41	May 7	2	70.0	4.54*
Mar.	7	157.8	4.45	14	2	40.0	4.51
Apr.	4	115.0	4.46	21	3	199.0	4.49*
May	8	315.0	4.51	28	1	6.0	4.55
June	4	100.0	4.58	June 4	--	--	--
				11	2	35.0	4.60
				18	--	--	--
Weekly averages				25	2	65.0	4.58
1965 - High			4.60(6/11)	July 2	--	--	--
Low			4.33(1/29)	9	--	--	--
				16	3	121.0	4.67*

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.

Long-term Corporate and State and Local Government Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate			State and Local 2/		
	1965	1964	1963	1965	1964	1963
January	795	930	613	e/800	947	732
February	746	685	594	e/800	776	746
March	1,197	754	1,144	e/850	810	976
April	p/ 1,250	2,178	930	e/800	1,242	869
May	p/ 1,680	1,069	904	e/900	667	866
June	e/ 1,700	1,378	1,013	e/850	903	930
July	e/ 1,050	780	676	e/900	906	680
August		661	637		780	708
September		1,109	795		892	449
October		949	1,013		801	1,051
November		646	819		529	729
December		1,419	1,415		948	416
1st quarter	2,738	2,369	2,351	e/2,450	2,533	2,454
2nd quarter	e/ 4,630	4,625	2,847	e/2,550	2,811	2,665
3rd quarter		2,550	2,109		2,578	1,837
4th quarter		3,013	3,246		2,278	2,197
1st half	e/ 7,368	6,994	5,198	e/5,000	5,345	5,118
Three quarters		9,544	7,307		7,923	6,955
Year		12,557	10,553		10,201	9,151
	Excluding finance companies 3/					
1st quarter	2,547	1,996	2,284			
2nd quarter	e/ 4,230	4,170	2,529			
3rd quarter		2,411	1,768			
4th quarter		2,755	2,854			
Year		11,332	9,434			

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 - III	2,167	852	1,006	308	55	566	376	274	685
IV	2,875	1,088	1,510	277	135	747	552	317	945
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	806	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	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III	2,802	792	1,516	494	85	547	642	59	1,303
IV	3,311	531	2,372	408	223	1,045	509	128	1,332
1965 - I	3,007	905	1,673	429	243	1,072	541	91	1,034
II e/	4,884	1,836	2,197	851	n.a.	1,660	558	254	2,157
1963 - 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.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,204	376	672	156	44	234	296	19	560
Oct.	1,032	181	638	213	82	249	297	81	321
Nov.	702	30	620	52	27	188	40	17	401
Dec.	1,577	320	1,114	143	114	607	172	30	610
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr. p/	1,360	422	774	163	35	570	164	12	504
May p/	1,764	694	623	448	49	690	244	142	603
June e/	1,760	720	800	240	n.a.	400	150	100	1,050

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/		
	1965	1964	1963	1965	1964	1963
January	218	4	232	--	--	--
February	--	82	133	129	--	148
March	38	69	76	185	--	--
April	72	30	57	p/325	--	186
May	p/ --	75	114	p/ --	--	--
June	e/100	26	11	e/250	275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - June	e/ 428	286	623	e/889	275	793
Year		636	771		1,204	1,167

	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	-458	-407	-367	117	23	-161
April	647	442	589	-11	97	202
May	p/ 204	81	-30	509	183	195
June	n.a.	-80	-10	p/ 120	239	319
July		-9	62		-333	415
August		127	208		167	326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - June	n.a.	375	529	424	-502	-32
Year		453	692		368	1,539

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 & Exchange Commission. 3/Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & 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 or 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 Auth. notes. In some instances PHA notes included may have a somewhat longer maturing 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		
1964 - June	650	390	--	210	284	275
July	291	178	--	113	544	260
Aug.	142	215	17	--	459	104
Sept	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	130	115	--	15	419	235
Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	340

Large Individual Issues Offered July 1 through 16

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
*R. H. Macy Co.	Conv. sub. deb.	21.9	1990	4-1/4	4.25	--
Burlington Industries	S. F. deb.	50.0	1990	4-3/4	4.80	Baa
New England Tel. & Tel.Co.	Deb.	60.0	2005	4-5/8	4.58	Aaa
Lone Star Cement Corp.	S. F. deb.	50.0	1990	4-7/8	4.88	A
State and Local Govt.						
Sacramento Mun. Util.		17.5	1970-94	3.46	2.85-3.40	Aa
Dist., Calif.	Rev.-Ut.	12.5	2004		3.50	
State of California	G. O.	70.0	1967-91	3.31	2.55-3.40	Aa
		50.0	1966-85	3.21	2.40-3.30	Aa
State of Minnesota	G. O.	54.8	1967-85	3.10	2.50-3.15	Aa
Memphis, Tenn.	G. O.	25.0	1966-90	3.13	2.50-3.20 4/	Aaa
San. Fran. Bay Area Trans. Auth.	Rev.-Q.-Ut.	70.0	1972-99	3.38	2.90-3.45 5/	Aa
Commonwealth of Penna.	G. O.	27.0	1971-85	3.03	2.75-3.10	Aa
Maryland State Roads Comm.	Rev.-St.	20.0	1966-80	3.21	2.45-3.15	Aa
Other						
Commonwealth of New Zealand	Bonds	20.0	1985	5-3/4	5.97	--

FOOTNOTES

*--Rights offering.
n.a.--Not available.
1/ Includes corporate and other security offerings of $15 million and over; State & local government security offerings of $10 million and over.
2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guarnteed issues by Federal agencies.
3/ In the case of State & 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 lease payments.
4/ 0.1 per cent bonds maturing 1988-90 not publicly reoffered.
5/ 1-1/2 per cent bonds maturing 1999 not publicly reoffered.

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/
1964 - June 30	292	539	--	307	716	--
July 31	92	120	--	167	588	--
Aug. 31	402	511	15	442	680	15
Sept 30	186	500	--	186	626	--
Oct. 30	--	254	--	--	549	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215
1965 - Jan. 29	169	242	--	253	382	--
Feb. 26	407	316	--	504	599	--
Mar. 31	267	212	60	792	373	60
Apr. 30	852	411	25	852	635	25
May 28	765	328	70	923	474	70
June 30	363	397	20	410	524	20

Forthcoming Large Offerings as of July 16

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Northern Ill. Gas. Co.	1st mtg. bds.	25.0	July 2
Atlanta Gas Light Co.	1st mtg. bds.	15.0	July 27
Pacific Gas and Elec. Co.	1st & ref. mtg. bds.	75.0	July 22
Baltimore Gas & Elec. Co.	S. F. deb.	30.0	July 28
Montgomery Ward & Co.	S. F. deb.	150.0	July 28
Southern Counties Co.	1st mtg. bds.	40.0	Aug. 4
*Southern Cal. Edison Co.	1st & ref. mtg. bds.	37.1	Aug. 18
General Mills Inc.	S. F. deb.	35.0	Aug.
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of July 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
State and local Government			
Brevard Co. Spec. Tax Sch. Dist., Fla.	Rev.-S. T.	20.0	July 20
New York, New York	G. O.	175.0	July 20
Philadelphia, Pa.	G. O.	28.0	July 27
*Phoenix, Arizona	Rev.-Q-Ut.	14.0	July 27
Los Angeles Dept. of Airports, Cal.	Rev.-Rent.	30.0	July 28
*Ala. Pub. Sch. & College Auth.	Rev.-Rent.	25.0	Aug. 4
Pittsburgh, Pa.	G. O.	10.0	Aug. 4
Hamilton Co., Ohio	G. O.	30.0	Aug. 10
*Newark, New Jersey	G. O.	12.0	Aug. 10
San Francisco, Cal.	G. O.	12.7	Aug. 16
*Cuyahoga Co., Ohio	G. O.	13.0	Sept. 9
Dade County, Fal.	G. O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S. T.	33.8	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-guranteed issues of 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 May 1 through July 16
5/6	25.0	Govt. of Australia--5-1/2% bonds, maturing 1985, reoffered to yield 5.63% to residents outside the U.S. and 4.98% to residents of the U.S.
5/26	15.0	City of Oslo, Norway--5-3/4% bonds, maturing 1985, reoffered to yield 5.86%.**
6/15	50.0	Quebec Hydor-Electric Commission--4-5/8% debenture, maturing 1985, reoffered to yield 4.75%.
6/17	20.0	Kingdom of Denmark--6% bonds, maturing 1985, reoffered to yield 6.09%.**
6/22	20.0	Metropolis of Tokyo--6% bonds, maturing 1980, reoffered to yield 6.50%.**
7/7	20.0	Commonwealth of New Zealand--5-3/4% bonds, maturing 1985, reoffered to yield 5.97%.**
		B. Prospective Offerings
	NONE	

* Included in table for first time.
** Issue sold is entirely to investors outside U.S.

Part II: Private Placement--Reported May 1 through July 16

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
5/26	25.0	City of Montreal--5% sinking fund debentures, maturing 1985-90--no information available on takedown.
5/28	30.0	Trans-Canada Pipe Lines Ltd.--5-1/4% first mortgage bonds, maturing 1985, placed to yield 5.09%--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 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 date a placement is reported.

*--Included in table for first time.