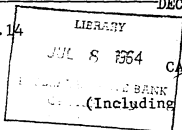


July 6, 1964.

H. 14



CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES  
(Including Review of Capital Markets in June)

Security financing. The total amount of corporate and State and local government securities to be offered publicly this week will be substantially larger than last week's seasonally small volume. Sold last week, but not included in the table below, were \$265 million in 20-month bonds of the Federal Home Loan Banks.

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

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
June 26	134 r/	--	180 r/	--
July 3	3	--	79	--
<b>Scheduled:</b>				
July 10	144	--	118	--

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

Security yields. Rates on 3-month Treasury bills edged up last week, but yields on most other high-grade securities eased, with those on long-term Government bonds and on 6-month Treasury bills reaching their lowest levels since late last year.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> <u>(basis points)</u>
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	n.a.	n.a.
Seasoned	4.40	- 1
<u>U.S. Govt.</u>		
Long-term	4.11	- 1
3-5 year	4.00	- 2
State and local govt.	3.10	- 1
<u>Money Market</u>		
Federal Funds	3.50	--
Treasury bills		
3-month	3.48	+ 1
6-month	3.52	- 1
Finance Company Paper	3.88	--

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, rose 1.4 per cent further last week to an all-time high of 82.60 on July 3. Trading volume averaged 4.8 million shares a day, 0.2 million shares above the average for the previous week.

Capital Markets in June. Corporate security financing to obtain new capital probably aggregated \$1.4 billion in June, three-tenths larger than the average for June of the two previous years. Roughly one-half of this year's June total consisted of private placements, reflecting the large takedowns that usually occur at this time of year, and another \$200 million was accounted for by the Communications Satellite Corporation common stock offering. At the same time, however, public bond offerings were only slightly smaller than in May, when public offerings reached their largest volume of the year.

With the summer calendar of public bond offerings expected to be quite light after June, underwriters bid aggressively for the June supply of new issues. By the end of the month the average yield on new bond offerings had dropped four basis points to 4.41 per cent, 12 basis points below their early May peak but still 11 basis points above their February low. Although underwriters had some initial difficulty in distributing new issues acquired through competition bidding, with each drop in reoffering yields on the latest new issues, distribution of earlier offerings picked up sharply. Moreover, securities acquired by underwriters through negotiation with issuers (including \$150 million of GMAC debentures) were quickly distributed. As the month progressed, unsold inventories of new issues still in syndicate dropped from a high level of more than \$100 million to about \$30 million at the month-end.

Bond sales of State and local governments to obtain new capital amounted to \$0.8 million in June, one-third more than in May and one-tenth larger than the average for June of the two previous years. Largely as a result of this growth in supply and of the continuing large overhand of inventories, yields on Aaa-rated municipals rose to 3.11 per cent in the early weeks of the month, up four basis points from their late May low. Thereafter, the Aaa series remained unchanged. As yields edged upward early in the month, investor reception of new issues improved, and was reinforced at mid-month by the quick sell-out of the \$120 million Public Housing issue. Nevertheless, with offerings remaining large, dealers' advertised inventories of unsold securities continued around \$600 million throughout the month.

After declining moderately further in early June, common stock prices (as measured by Standard and Poor's composite index of 500 stocks) rose sharply during the remainder of the month, eliminating their late May-early-June losses and rising to a new all-time high.

At 81.69 on June 30, prices were almost three per cent above the early June low and over one-half of a per cent above the previous high reached around mid-May. Trading volume fell to an average of 4.0 million shares a day early in the month, but went up to 4.5 million shares a day in the last half of the month.

Estimated July security volume. Corporate security financing is expected to decline seasonally in July, but municipal bond financing will probably rise contraseasonally.

New capital financing of corporations is estimated to total \$0.8 billion this month, over two-fifths less than a month earlier when takedowns of private placements were seasonally large, but one-sixth more than a year earlier. Large issues currently scheduled for public offering amount to \$292 million, including stock.

State and local government bond sales to obtain new capital are expected to total \$0.9 billion in July, one-eighth larger than a month earlier and two-fifths greater than the July average for the two previous years.

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

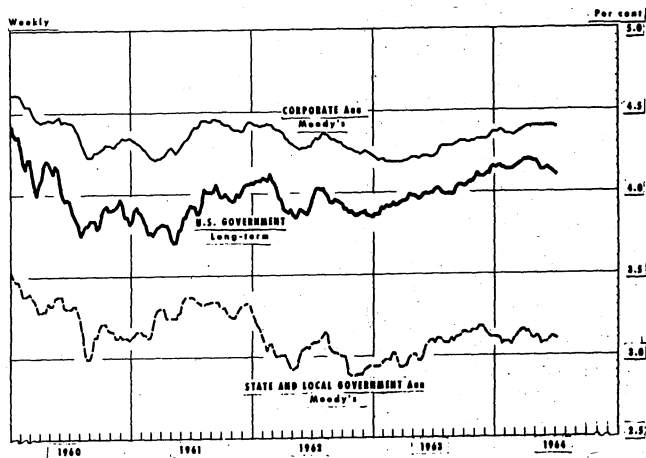


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	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(12/29)	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(6/26)	4.20(4/17)	3.16(3/26)	.29	1.09
Low	4.35(2/28)	4.11(7/3)	3.07(5/21)	.19	1.01
June 5	4.41	4.15	3.08	.26	1.07
June 12	4.41	4.14	3.10	.27	1.04
June 19	4.41	4.13	3.11	.28	1.02
June 26	4.41	4.12	3.11	.29	1.01
July 3 p/	4.40	4.11	3.10	.29	1.01

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

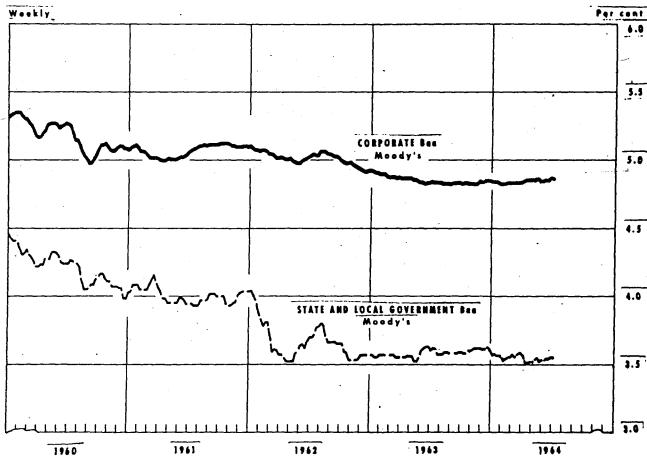


Exhibit B - Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	Spread between Aas 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	4.82(2/7)	3.51(4/16)	.43	.36
June 5	4.85	3.53	.44	.45
June 12	4.85	3.54	.44	.44
June 19	4.86	3.54	.45	.43
June 26	4.87	3.55	.46	.44
July 3 p/	4.86	3.55	.46	.45

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

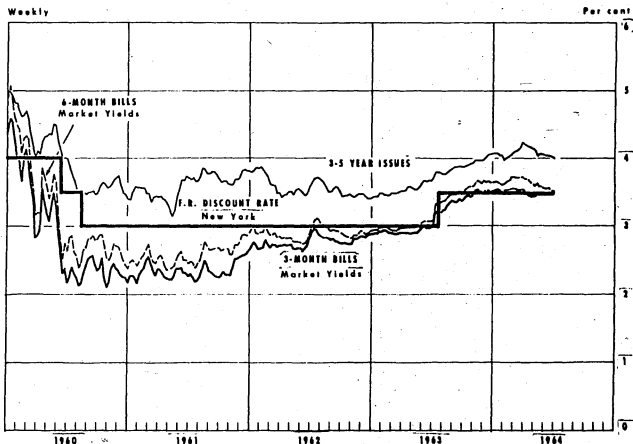


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 6-mo. bills   3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
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	3.45 (5/1)	3.52 (7/3)	3.99 (2/7)	.04	.48
June 5	3.50	3.47	3.57	4.05	.10	.58
June 12	3.50	3.47	3.57	4.04	.10	.57
June 19	3.50	3.49	3.58	4.04	.09	.55
June 26	3.50	3.47	3.53	4.02	.06	.55
July 3 p/	3.50	3.48	3.52	4.00	.04	.52

3/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York. 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**

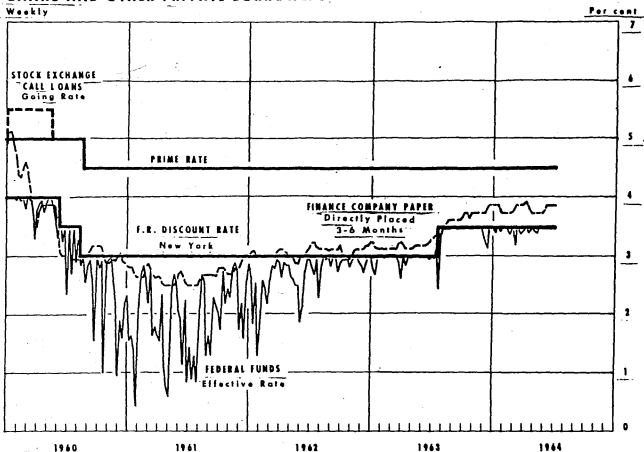


Exhibit D - Part II

Date	Stock exchange call loan <sup>1/</sup>	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	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(7/3)	.41
Low	4.50	4.50	3.75(5/22)	3.20(3/6)	.22
June 5	4.50	4.50	3.88	3.50	.41
June 12	4.50	4.50	3.88	3.50	.41
June 19	4.50	4.50	3.88	3.50	.39
June 26	4.50	4.50	3.88	3.50	.41
July 3 p/	4.50	4.50	3.88	3.50	.40

<sup>1/</sup> 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.

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

<sup>3/</sup> 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

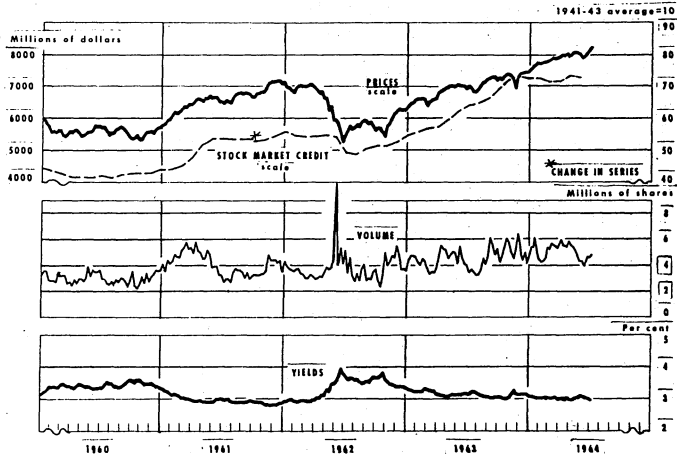


Exhibit E - Part II

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(12/23)
1964 - High	82.60(7/3)	2.97	6.1	7,314(4)	5,524(1)	1,859(6/24)
Low	75.50(1/3)	3.10	4.0	7,120(2)	5,366(3)	1,720(1/22)
May	80.72	3.01	5.0	7,277	5,439	1,838
June	80.24	3.05	4.4	n.a.	n.a.	1,859
June 19	80.89	3.03	4.6	n.a.	n.a.	1,852
June 26	81.46	3.01	4.6	n.a.	n.a.	1,859
July 3 p/	82.60	2.97	4.8	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.

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.



## MORTGAGE AND BOND YIELDS

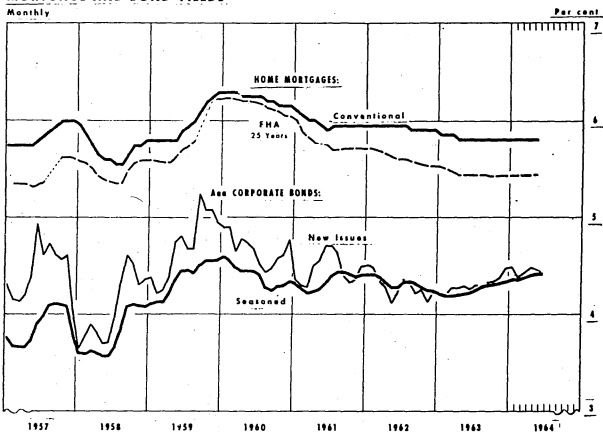


Exhibit F Part II

Date	FHA mortgages		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 <sup>4/</sup>	Seasoned <sup>5/</sup>	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 - March	5.44	5.45	5.80	.36	4.43	4.38	1.01	.05
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	n. a.	n. a.	n. a.	n. a.	4.43	4.41	n. a.	.02

- 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—beginning 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.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS.

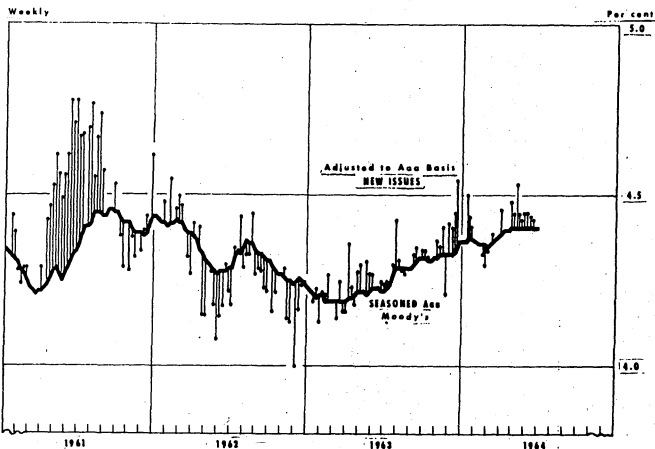


Exhibit G - Part II

## 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)
<u>Monthly averages:</u>							
				10	--	--	--
				17	--	--	--
				24	2	13.0	4.48
1964 - Jan.	3	150.0	4.50	May 1	1	8.0	4.45
Feb.	3	125.0	4.38	8	1	50.0	4.53
Mar.	6	166.0	4.43	15	3	89.0	4.45
Apr.	1	130.0	4.48	22	3	95.0	4.43
May	10	278.0	4.46	29	2	36.0	4.45
June	8	230.0	4.43	June 5	2	60.0	4.45
				12	2	35.0	4.44
<u>Weekly averages</u>				19	2	55.0	4.43
1964 - High	1	50.0	4.53(5/8)	26	2	80.0	4.41
Low	1	50.0	4.30(2/21)	July 3	--	--	--
Apr. 3	--	--	--				

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 offering 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. High and low refer only to yields, and numbers and amount of issues are those on which these averages are based.

## Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate 1/			State and Local 2/		
	1964	1963	1962	1964	1963	1962
January	p/ 930	613	549	p/ 944	732	876
February	p/ 685	594	860	p/ 773	746	1,133
March	p/ 754	1,144	819	p/ 812	976	628
April	p/ 2,111	930	1,153	p/ 1,180	869	873
May	e/ 950	904	771	e/ 600	866	912
June	e/ 1,400	1,013	1,132	e/ 800	930	786
July	e/ 800	676	573	e/ 900	680	612
August		637	773		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	p/ 2,369	2,351	2,228	p/ 2,529	2,454	2,637
2nd quarter	e/ 4,461	2,847	3,056	e/ 2,580	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	e/ 6,830	5,198	5,284	e/ 5,109	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 <sup>3/</sup>					
1st quarter	p/ 1,996	2,284	2,169			
2nd quarter	e/ 4,011	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 <sup>1/</sup>					Net proceeds for new capital <sup>1/ 2/</sup>			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public utility	Communi cations	Other issuers
		Publicly offered	Privately offered						
1961 - III	2,566	772	1,139	654	69	935	595	104	893
IV	3,236	967	1,424	845	62	792	836	147	1,263
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	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									
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	240
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	513
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
April <sup>p/</sup>	2,175	383	429	1,363	32	137	150	1,389	435
May <sup>a/</sup>	970	470	380	120	n.a.	150	420	10	370
June									

<sup>p/</sup> Preliminary. <sup>a/</sup> Estimated by Federal Reserve. <sup>1/</sup> Gross Proceeds exceed net proceeds by the cost of flotation. <sup>2/</sup> For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission



Exhibit K

Large Long-term Public Security Issues for New Capital  
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered  
(In millions of dollars)

	Corporate				State and local governments	Other 2/
	Total	Bonds (Other than convertibles)	Convertible bonds	Stocks		
1963 - May	149	149	--	--	389	43
June	348	348	--	--	372	460
July	199	180	--	19	279	60
August	236	218	--	18	329	20
September	237	215	--	22	135	--
October	446	390	--	66	734	174
November	180	117	--	63	373	200
December	547	515	--	32	111	--
1964 - January	307	225	60	22	577	--
February	263	200	35	28	358	--
March	335	296	--	38	282	50
April	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	260	384	265

Large Individual Issues Offered During June 1 through July 3

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Communications Satellite Corp.	Com. stk.	200.0				
Long Island Lighting Co.	1st mtg. bds.	25.0	1994	4-5/8	4.53	Aa
General Telephone Co. of Calif.	1st mtg. bds.	35.0	1994	4-1/2	4.56	A
Michigan Wisconsin Pipe Line Co.	1st mtg. bds.	20.0	1984	4-7/8	4.73	Baa
General Motors Acceptance Corp.	Deb.	150.0	1986	4-5/8	4.64	--
Louisiana Pwr. & Lt. Co.	1st mtg. bds.	25.0	1994	4-5/8	4.58	A
Consolidated Edison Co.	Pfd. stk.	60.0				
Public Service Co. of Colo.	1st mtg. bds.	35.0	1994	4-1/2	4.48	Aa
Laclede Gas Co.	1st mtg. bds.	20.0	1984	4-5/8	4.57	A
Deere & Co.	Deb.	50.0	1989	4-1/2	4.50	A
Carolina Pwr. & Lt. Co.	1st mtg. bds.	30.0	1994	4-1/2	4.44	Aa
<u>State and Local Government</u>						
State of Maryland	G.O.	37.4	1967-79	2.93	2.40-2.95	Aaa
New York Port Auth.	Rev. -Q. -Ut.	35.0	1995	3.54	3.50	A
Dallas Ind. Sch. Dist., Tex.	G.O.	10.0	1965-84	3.04	2.10-3.15	Aa
Los Angeles Un. Sch. Dist., Cal.	G.O.	25.0	1965-89	3.22	2.15-3.35	Aa

## Large Individual Issues Offered During June (continued)

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and Local Government (Cont'd)</u>						
Norfolk, Va.	G.O.	12.0	1965-89	3.14	2.15-3.25 <sup>4/</sup>	Aa
Minnesota State College Bd.	Rev.-Rent.	10.0	1968-2003	3.89	2.80-3.85 <sup>5/</sup>	--
Orange Co. Spec. Tax Sch. Dist #1, Fla.	Rev.--S.T.	25.0	1966-84	3.26	2.40-3.30	Aa
Penna State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	1964-83	3.06	2.00-3.10 <sup>6/</sup>	Aa
Public Housing Auth.	--	119.8	1965-2004	3.34	2.10-3.45	Aaa
New York City, N. Y.	Rev.-Rent.	13.9	1965-2013	3.67	2.20-3.65 <sup>6/</sup>	A
Tarrant Co., Texas	G.O.	12.0	1965-84	3.11	2.15-3.20 <sup>6/</sup>	Aa
Milwaukee Co., Wisc.	G.O.	17.2	1965-84	3.04	2.10-3.10	Aaa
Jacksonville, Fla.	Rev.-Ut.	25.0	1965-78	3.05	2.15-3.10	Aa
Omaha Met. Util. Dist., Neb.	Rev.-Ut.	17.0	1969	2.90	<u>7/</u>	Aa
<u>Other</u>						
Federal Home Loan Banks	Bonds	265.0	1966	4-1/4	4.19	--
Federal Home Loan Bank	Bonds	260.0	1966	4-1/8	4.13	--

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

<sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.

<sup>2/</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issued by Federal agencies.

<sup>3/</sup> 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 lease payments.

<sup>4/</sup> Bonds maturing 1988-89 not publicly reoffered.

<sup>5/</sup> Bonds maturing 1981-83 not publicly reoffered.

<sup>6/</sup> 1/10 per cent bonds maturing 1984 reoffered to yield 4.10 per cent.

<sup>7/</sup> Entire issue not publicly reoffered.

## 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 - May 31	233	255	460	288	582	460
June 28	170	142	75	215	287	75
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	--

## Forthcoming Large Offerings as of July 3

Issuer	Type	Amount (millions of dollars)	Approximate date of offering	
<u>Corporate</u>				
Pacific Gas & Elec. Co.	Com. stk.	64.1	July	7 (rts. ex.)
Baltimore Gas & Elec. Co.	1st mtg. bds.	30.0	July	8
J. C. Penny Credit Corp.	Deb.	50.0	July	8
Northern State Pwr. Corp.	1st mtg. bds.	15.0	July	12
*Marine Midland Corp.	Deb.	60.0	July	22
Milwaukee Gas Light Co.	1st mtg. bds.	18.0	July	22
Northern Ill. Gas. Co.	1st mtg. bds.	20.0	July	30
Nationwide Corp.	Com. stk.	35.0	July	
*Stah Pwr. & Lt. Co.	1st mtg. bds.	15.0	Aug.	
<u>State and Local Government</u>				
*Oregon State Bd. of Higher Ed.	G.O.	13.6	July	8
San Juan, Puerto Rico	G.O.	15.0	July	8
Atlanta Fulton Co. Rec. Auth, Ga.	Rev.-Q.-Ut.	18.0	July	8
State of Oregon	G.O.	13.6	July	8
Memphis, Tenn	G.O.	14.0	July	14



## Forth Coming Large Offerings as of July 3 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government(Cont'd)</u>			
Houston Ind. Sch. Dist., Tex.	G.O.	10.0	July 14
Alabama Highway Auth.	Rev.-Q.-Ut.	10.0	July 14
Met. Denver Sewage Disp. Dist., #1, Colo.	Rev.-Ut.	32.5	July 15
Seattle, Wash.	Rev.-Ut.	45.0	July 15
Merced Irr. Dist., Cal.	Rev.-Q.-Ut.	36.0	July 15
Florida Dev. Comm.	Rev.-Q.-Ut.	12.7	July 20
*State of California	G.O.	100.0	July 21
*New York State Housing Fin. Agency	Rev.-Rent	70.0	July 22
*New York City, N. Y.	G.O.	123.2	July 22
*Florida State Bd. of Ed.	Rev.-Rent	25.0	July 28
San Francisco, Calif.	G.O.	15.8	Aug. 10
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Summer
Mass. Turnpike Auth.	Rev.-Q.-Ut.	35.0	Summer
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Tex.	G.O.	14.1	Indefinite
<u>Other</u>			
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 April 1 through July 3		
4/1	25.0	United Mexican States--6-1/2% sinking fund debentures, maturing 1979 offered to yield 6.75%
5/7	15.0	Republic of Finland--6% bonds, maturing 1976, offered to yield 6.24%

B. Prospective Offerings

None

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## Part II: Private Placement--Reported April 1 through July 3

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
4/1	12.5	C. Itoh & Co. Ltd--6-1/2% convertible unsecured debentures, maturing 1984--no information available on takedown.
5/8	4.0	Israel Discount Bank Ltd.--5-1/2% capital notes, maturing 1979--no information available on takedown.
5/8	10.0	Pacific Great Eastern Railroad Co.--4-1/2% sinking fund debentures, maturing 1994--no information available on takedown.
5/18	21.0	Upper Lakes Shipping Ltd.--6% installment notes, maturing 1966-79--no information available on takedown.
6/2	50.0	Quebec-Hydro-Electric Power Authority--4-1/2% debenture, maturing 1984--no information available on takedown.
5/23	25.0	City of Montreal--4-7/8% debentures, maturing 1966--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 takedown 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.