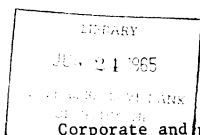


H. 14

June 21, 1965



~~CAPITAL MARKET DEVELOPMENTS~~
IN THE UNITED STATES

Corporate and municipal bond markets. The total volume of public offerings of new corporate securities this week will be appreciably larger than last week, but sales of municipal bonds will be somewhat smaller. In addition to the new corporate financing this week, approximately \$300 million in outstanding Ford Motor Company common stock will be offered for the account of the Ford Foundation. Also to be sold this week, but not included in the table below, is a \$20 million bond issue of the Metropolis of Tokyo.

Long-term Public Security Offerings ^{1/}

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	96	2	185	13
June 11	400 <u>r</u> /	--	176 <u>r</u> /	17 <u>r</u> /
June 19	70 <u>r</u> /	--	239	--
Scheduled:				
June 29	140	11	159	--

^{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.

Underwriters were successful in distributing last week's moderate supply of new corporate securities. Limited additional sales were made from the syndicate balance of the previous week's \$250 million Chase Manhattan Bank issue, but over \$100 million of this issue still remained to be sold at the end of the week. In the municipal market, less than one-half of last week's new supply was spoken for by week's end. Moreover, despite reports of considerable price cutting on older issues in dealers' inventories, the Blue List total rose over the week. Yields on Aaa-rated bonds, however, did not change.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	--	--
Seasoned	4.48	+ 2
<u>U.S. Govt.</u>		
Long-term	4.14	- 1
3-5 year	4.10	--
<u>State and local Govt.</u>		
Moody's Aaa	3.16	--
Standard & Poor's high grade	3.25	--
<u>Money Market</u>		
Federal funds	4.12	+ 4
Treasury bills		
3-month	3.80	--
6-month	3.86	- 2

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Reoffering yield</u>	<u>Rating</u>	<u>Estimated Pro portion Sold</u>
6/10	250.0	Chase Manhattan Bank	4.60	unrated	3/5

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

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
\$870 (6/17)	\$835	\$901 (6/4)

Private housing starts and permits. Seasonally adjusted housing starts, which--on the basis of revised figures--had shown some recovery from January through April, declined 4 per cent in May to an annual rate of 1,484 thousand, including farm. On a three-month moving average, the rate for the most recent period was 1,506 thousand, somewhat higher than the reduced first quarter rate and moderately below a year earlier.

Government-underwritten starts accounted for only 15 per cent of total starts in May, compared with 18 per cent a year earlier and 17 per cent in May of 1963. This contrasted with developments in the first quarter of the year when Government-underwritten starts had shown some year-to-year increase in the relative share.

Unlike starts, seasonally adjusted residential building permits turned up again in May, by 3 per cent, following a drop in April. All of the May increase was concentrated in single family units; permits for multifamily units, however, continued above the last December's low.

(Note: Census Bureau revisions of data for the period prior to January 1965 are pending and will be included in the table on private housing starts and permits as soon as available. Apart from minor changes in the unadjusted data for 1964, these revisions will reflect the results of a review of seasonal factors back through 1959.)

Stock market credit. Total customer credit in the stock market rose \$84 million further during May to \$7.1 billion at the month's end. This compares with a peak level of \$7.3 billion outstanding in November 1963. Most of last month's increase was attributable to a \$63 million advance in customers' net debit balances on non-Government securities. Bank loans to others than brokers and dealers (except on U.S. Government securities) went up \$21 million.

Money borrowed on customers' collateral by member firms of the New York Stock Exchange rose \$71 million in May, while customers' free credit balances changed little. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Stock prices. Common stock prices (as measured by Standard and Poor's composite index of 500 stocks), which fluctuated sharply during the week, closed at 85.34, up slightly on balance from the previous week. Trading volume averaged 6.0 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.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchasing & carrying secur.	Money borrowed	Cust. Other coll.	Customers' net free credit balances
Outstanding:						
1955-56 High	4,047(5/56)	2,823(12/56)	1,255(4/56)	1,873	430	1,069(1/55)
1957-58 Low	3,554(1/58)	2,482(12/57)	1,060(11/57)	1,344	188	807(4/57)
1959 - High	4,764(4)	3,401(4)	1,373(5)	2,044	318	1,257(3)
1960 - Low	4,142(5)	3,004(7)	1,121(5)	1,801	237	940(4)
1961 - High	5,602(12)	4,259(12)	1,377(8)	2,572	385	1,508(4)
1962 - Low	4,876(7)	3,562(7)	1,269(9)	1,856	235	1,091(9)
1963 - High	7,298(11)	5,586(11)	1,727(12)	3,892	597	1,211(11)
1963 - Dec.	7,242	5,515	1,727	3,852	597	1,210
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - May	7,085	5,129	1,956	3,397	633	1,208
Changes in Outstanding:						
1964 - May	-37	-71	34	-48	-1	-27
June	-48	-69	21	-102	-15	8
July	-69	-81	12	-94	-52	-32
Aug.	-64	-102	38	-54	15	-37
Sept.	46	34	12	-50	82	68
Oct.	-41	-36	-5	-40	-29	10
Nov.	7	-25	32	-59	-43	-24
Dec.	-55	-81	26	-76	35	38
Jan.	-113	-93	-20	-76	-71	38
Feb.	-68	21	-89	-58	43	47
Mar.	69	48	21	44	102	10
Apr.	<u>r/60</u>	<u>r/11</u>	49	23	-64	-57
May	84	63	21	71	106	1

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

LONG-TERM BOND YIELDS, HIGH-GRADE

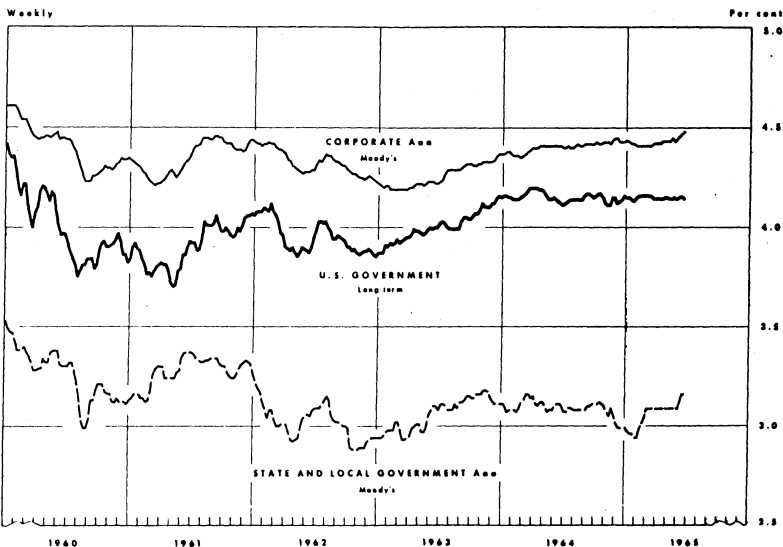


Exhibit A -- Part II

Date	Corporate Ass 1/	U. S. Govt. long-term 2/ (per cent)	State and local government Ass 3/	Spread between	
				U. S. Govt. and Corporate Ass	State and local Ass
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 (6/18)	4.16 (3/12)	3.16 (6/17)	.34	1.22
Low	4.41 (3/12)	4.13 (1/29)	2.94 (2/11)	.25	.98
May 21	4.43	4.15	3.09	.28	1.06
May 28	4.44	4.14	3.09	.30	1.05
June 4	4.45	4.15	3.09	.30	1.06
June 11	4.46	4.15	3.16	.31	.99
June 18P/	4.48	4.14	3.16	.34	.98

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

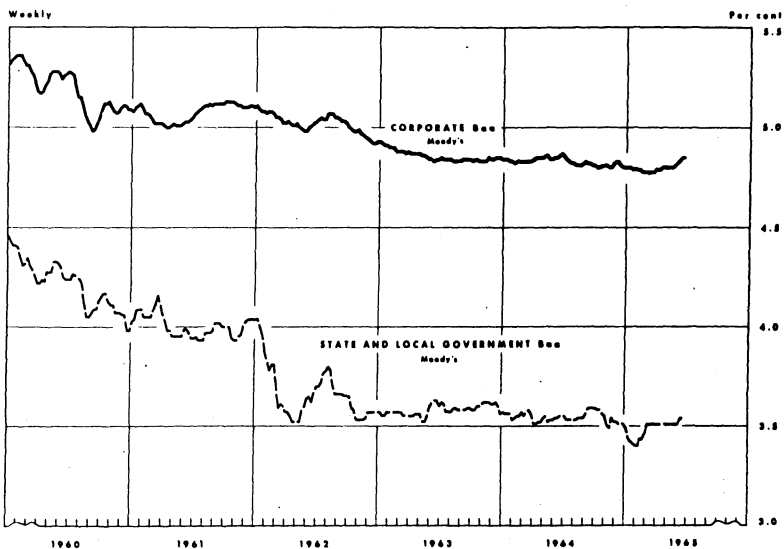
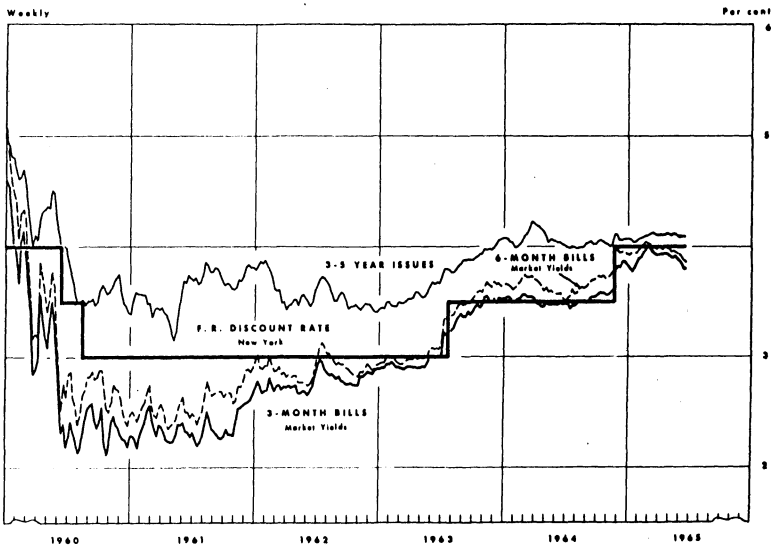


Exhibit B -- Part II

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
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	4.85 (6/18)	3.54 (6/17)	.39	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
May 21	4.81	3.51	.38	.42
May 28	4.82	3.51	.38	.42
June 4	4.83	3.51	.38	.42
June 11	4.85	3.54	.39	.38
June 18 ^p /	4.85	3.54	.37	.38

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 6-mo. bills	
		3-month bills 2/	6-month bills 2/	3-5 year issue 2/	3-5 yr. issue	
(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	3.80 (6/18)	3.86 (6/18)	4.04 (1/22)	.05	.11
May 21	4.00	3.90	3.95	4.11	.05	.21
May 28	4.00	3.88	3.94	4.10	.06	.22
June 4	4.00	3.86	3.92	4.10	.06	.24
June 11	4.00	3.80	3.88	4.10	.08	.30
June 18 ^{3/}	4.00	3.80 ✓	3.86	4.10	.06	.30

^{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 I

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

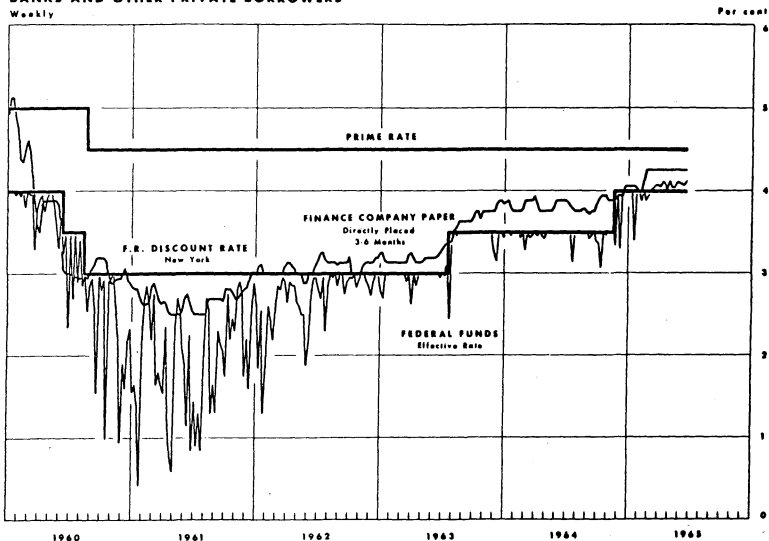


Exhibit D -- Part II

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 (6/18)	4.12 (6/18)	.45
Low	4.50	4.00 (2/12)	3.88 (2/26)	.10
May 21	4.50	4.25	4.05	.35
May 28	4.50	4.25	4.10	.37
June 4	4.50	4.25	4.09	.39
June 11	4.50	4.25	4.08	.45
June 18 ^{2/}	4.50	4.25	4.12	.45

^{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 rates, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Notes—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

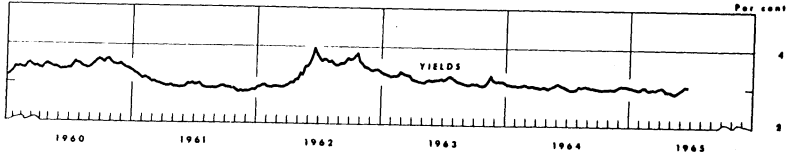
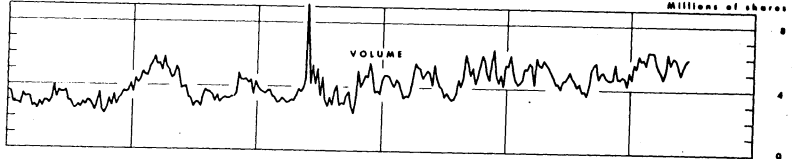
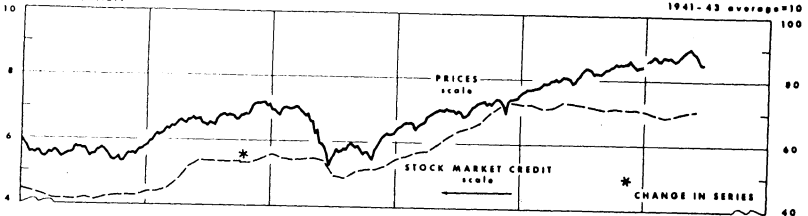


Exhibit E -- Part II

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	5,607(12/61)	4,259(12/61)	1,418(5/6/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/6/61)
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	6.4	7,085	5,129	1,974 (6/9)
Low	85.12 (6/11)	3.08	4.7	6,872	4,986	1,848 (3/3)
Apr.	87.97	2.95	5.7	7,001	5,066	1,935
May	89.28	2.92	5.5	7,085	5,129	1,956
June 4	87.11	3.00	5.5	n.a.	n.a.	1,957
June 11	85.12	3.08	5.8	n.a.	n.a.	1,974
June 18 p/	85.34	3.06	6.0	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. High and low 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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

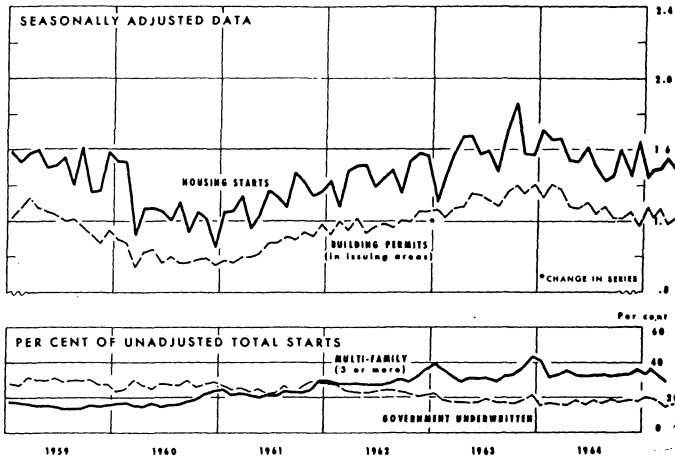


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/		
	Seasonally adjusted annual rate	Unadjusted	Unadjusted						
			Type of financing		Type of housing				
			FHA	VA	Other	1-2 family	Multi-family		
(Thousands of units)									
1964	May	1,529	158	23	5	129	106.1	51.5	1,271
	June	1,611	159	19	6	134	107.2	51.3	1,306
	July	1,505	143	20	6	117	96.1	46.6	1,242
	Aug.	1,430	142	18	5	119	94.3	47.3	1,281
	Sept.	1,457	123	18	5	100	83.1	39.5	1,222
	Oct.	1,591	141	19	5	117	95.2	45.9	1,220
	Nov.	1,455	111	16	5	90	73.6	37.8	1,258
	Dec.	1,646	99	13	4	82	62.9	35.5	1,173
1965	Jan.	1,442	82	13	4	65	54.5	26.9	1,1280
	Feb.	1,482	85	12	4	70	54.4	31.1	1,1224
	Mar.	1,489	121	16	4	100	80.0	39.1	1,1269
	Apr.	1,546	152	17	5	130	108.1	44.5	1,1187
	May	1,484	154	19	5	130	n.a.	n.a.	1,220

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

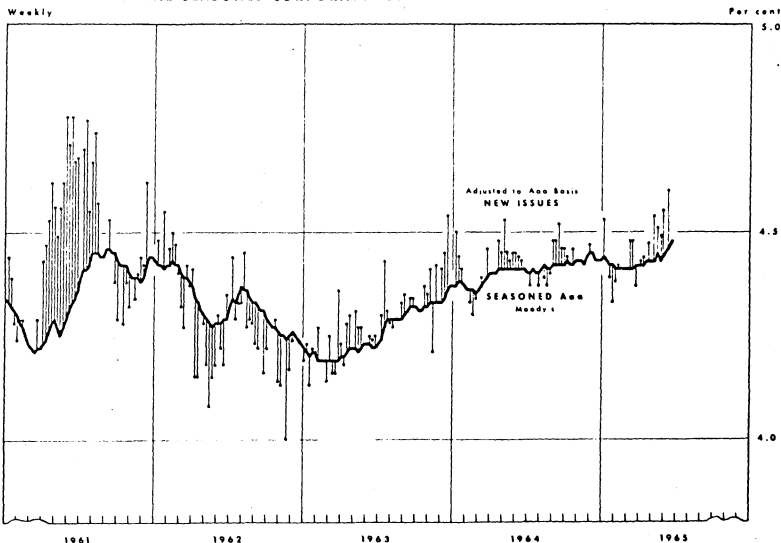


Exhibit G - Part II

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:				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	--	--	--
				11	2	35.0	4.60
				18	--	--	--
Weekly averages							
1965 - High			4.60(6/11)				
Low			4.33(1/29)				

Notes: 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.

**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	p/ 947	732
February	746	685	594	e/ 800	p/ 776	746
March	1,197	754	1,144	e/ 850	p/ 810	976
April	p/ 1,240	2,178	930	e/ 800	p/ 1,242	869
May	e/ 1,550	1,069	904	e/ 900	p/ 667	866
June	e/ 1,750	1,378	1,013	e/ 800	p/ 903	930
July		780	676		p/ 906	680
August		661	637		p/ 780	708
September		1,109	795		p/ 892	449
October		949	1,013		e/ 850	1,051
November		646	819		e/ 550	729
December		1,419	1,415		e/ 950	416
1st quarter	2,738	2,369	2,351	e/ 2,450	p/ 2,533	2,454
2nd quarter	e/ 4,540	4,625	2,847	e/ 2,500	p/ 2,811	2,665
3rd quarter		2,550	2,109		p/ 2,578	1,837
4th quarter		3,013	3,246		e/ 2,350	2,197
1st half	e/ 7,278	6,994	5,198	e/ 4,950	p/ 5,344	5,118
Three quarters		9,544	7,307		p/ 7,922	6,955
Year		12,557	10,553		e/ 10,272	9,151
		Excluding finance companies ^{3/}				
1st quarter	e/ 2,438	1,996	2,284			
2nd quarter	e/ 4,140	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									
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 e/	1,610	710	500	400	n. a.	650	230	140	530
June									

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	p/ 72	30	57	p/325	--	186
May	e/ 40	75	114	--	--	--
June		26	11		275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - May	e/368	260	612	e/639	--	334
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	p/ 645	442	589	-11	97	202
May	n.a.	81	-30	p/ 350	183	195
June		-80	-10		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. - May	n.a.	455	539	p/ 167	-341	-351
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 FHA 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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1964 - May	452	415	--	37	274	15
June	650	390	--	210	284	275
July	291	178	--	113	544	260
Aug.	142	125	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

Large Individual Issues Offered June 1 through 18

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Chase Manhattan Bank	Cap. notes	250.0	1990	4.60	4.60	--
*Controls Data Corp.	Pfd. stk.	24.5				
Consolidated Edison Co.	Pfd. stk.	75.0				
Central Ill. P. S. Co.	1st mtg. bds.	15.0	1995	4-5/8	4.59	Aa
Gen. Tel. Co. of Florida	1st mtg. bds.	20.0	1995	4-5/8	4.69	A
Manufacturers*Traders Tr. Co	Cap. notes	18.0	1990	4-3/4	4.75	--
*Washington Gas Light Co.	Pfd. stk.	15.7				
*Twentieth Century Fox Film Co.	Conv. sub. deb.	18.3	1990	4-1/2	4.50	--
State & Local Government						
State of Connecticut	G.O.	47.9	1965-87	2.99	2.50-3.10	Aaa
Univ. of Utah	Rev.-Rent	11.0	1969-96	3.48	2.75-3.50	A
Louisiana State Bond & Bldg. Comm	Rev.-Rent	10.0	1966-90	3.53	2.30-3.60 ^{4/}	A

Large Individual Issues Offered June 1 through 18 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering Yield	Rating
<u>State & Local Government</u>						
(Cont'd)						
Port of New York Auth.	Rev.-Q.-Ut.	25.0	1966	3.54	3.50	A
Anaheim Community Center Authority, Calif.	Rev.-Rent.	14.5	1967-95	n.a.	3.35-3.75 ^{5/}	Baa
Ala. Trade Sch. & Jr. College Auth.	Rev.-Rent.	15.0	1966-91	3.74	2.50-3.75	Aa
Texas Turnpike Auth.	Rev.-Q.-Ut.	33.7	2005	4.07	4.00	--
Denver Colo.	G.O.	10.6	1966-75	2.91	2.35-2.95	Aaa
State of Utah	G.O.	67.0	1968-80	2.92	2.50-3.00	Aaa
Ga. Univ. System Bldg. Auth.	Rev.-Rent.	20.5	1966-90	3.31	2.45-3.40	Aa
Louisville, Ky.	Rev.-Ut.	18.0	1966-2000	3.41	2.40-3.45	Aa
Penna. Gen. State Auth.	Rev.-Rent.	20.3	1966-83	3.19	2.40-3.25	--
<u>Other</u>						
Federal Home Loan Banks	Bonds	250.0	1968	4-3/8	4.41	--
Quebec Hydro-Elec. Comm.	Deb.	50.0	1985	4-5/8	4.75	A
Kingdom of Denmark	Bonds	20.0	1985	6	6.09	--

*--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 issue and non-guaranteed issues by Federal agencies.

^{3/} In the case of State & local govt. securities, G.O. denotes general obligations; Rev.-Ut., revenue obligation 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/} Bonds maturing 1990 not publicly reoffered.

^{5/} Bonds maturing 1967-76 and 1995 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 - May 28	600	341	--	668	598	--
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

Forthcoming Large Offerings as of June 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
W. T. Grant Co.	Conv. sub. deb.	35.0	June 22
New Jersey Bell Tel. Co.	Deb.	40.0	June 23
First Nat'l City Bank of N.Y.	Conv. cap notes	266.3	June 28 (rts. ex.)
*Pacific Tel. & Tel.	Com. stk.	22.5	June 30 (rts. ex.)
R. E. Macy Co.	Conv. sub. deb.	23.0	July 6 (rts. ex.)
Burlington Industries Inc.	Deb.	50.0	July 8
New England Tel. & Tel. Co.	Deb.	60.0	July 14
Pacific Gas & Elec. Co.	1st & ref. mtg. bds.	75.0	July 22
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of June 18 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Jacksonville, Fla.	Rev.-Ut.	16.0	June 22
Minneapolis Spec. S.D. #1, Minn.	G.O.	11.0	June 23
State of Mississippi	G.O.	11.8	June 28
New York State Dorm. Auth.	Rev.-Rent	20.0	June 29
Colorado Univ.	Rev.-Rent	22.0	June 29
*State of California	G.O.	120.0	July 7
State of Minnesota	G.O.	54.9	July 13
*Memphis, Tenn.	G.O.	25.0	July 13
San Fran. Bay Area Trans. Auth.	Rev.-Q.-Ut.	70.0	July 14
Sacramento Mun. Util. Dist., Cal.	Rev.-Ut.	30.0	July 15
Brevard Co. Spec. Tax Sch. Dist., Fla.	Rev.-S.T.	20.0	July 20
Los Angeles Dept. of Airports, Cal.	Rev.-Rent	30.0	July 28
Pittsburgh, Pa.	G.O.	35.0	Aug. 4
*San Francisco, Cal.	G.O.	12.7	Aug. 16
Dade County, Fla.	G.O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Indefinite
<u>Other</u>			
Metropolis of Tokyo	Bonds	20.0	June 22

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal agencies.

Note:--Deletions for reasons other than sale of issue: 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 June 10		
4/6	25.0	Govt. of Malaysia--5-1/2% bonds, maturity 1966-70, reoffered to yield 5.65%.
4/7	20.0	Nippon Tel. & Tel. Public Corp.--5-3/4% bonds, maturing 1978, reoffered to yield 6.08%.
4/20	15.0	Republic of Venezuela--6-1/4% bonds, maturing 1980, reoffered to yield 6.35%.
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 Hydro-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%.**
B. Prospective Offerings		
6/22	20.0	Metropolis of Tokyo - bonds

* Included in table for first time.

** Issue sold is entirely to investors outside U.S.

Part II: Private Placement--Reported April 1 through June 30

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
4/6	65.0	Pacific Petroleum Corp.--5-1/4% notes, maturing 1985--no information available on takedown.
4/12	34.0	Labrador & Newfoundland Power Comm-5-1/4% sinking fund bonds, maturing 1997--no information available on takedown.
4/27	15.0	New Brunswick Elec. Pwr. Comm.--5% sinking fund debenture, maturing 1990--no information available on takedown.
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 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 date a placement is reported. *-Included in table for first time.