

Not for Publication

DECONTROLLED AFTER SIX MONTHS

H. 14

June 29²⁹, 1965

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES
(Including Savings Flows in May)

Corporate and municipal bond markets. This week's volume of publicly offered corporate securities - up sharply from last week - will consist almost entirely of the \$266 million in convertible notes of the First National City Bank, on which subscription rights expire. The new supply of municipal bonds will be slightly smaller than last week

Long-term Public Security Offerings 1/

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg	95	2	185	13
June 18	66 <u>r/</u>	--	243 <u>r/</u>	4 <u>r/</u>
June 25	100 <u>r/</u>	11	189 <u>r/</u>	--
Scheduled:				
July 2	300	--	141	15

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

With the calendar of corporate issues scheduled for offering in the near future currently quite light, investor reception of last week's new offerings was very favorable. Moreover, demand for the \$250 million Chase Manhattan Bank issue picked up sharply and there were only tag-ends left at the end of the week. Pricing of last week's new issues resulted in yields on new corporate bonds (Aaa basis) averaging 4.58 per cent, 2 basis points less than early in the month--the last time any eligible issues were offered

In the municipal market, about two-thirds of the moderate supply of new bonds was spoken for by the week-end. Dealers, however, had little success in making any net reductions in their high level of advertised inventories despite further price cuts. As a result of this price cutting, yields on seasoned, Aaa rated municipals rose another basis point to 3.17 per cent, the highest since late-November 1963

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
High-Grade		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.58	--
Seasoned	4.47	-1
<u>U. S. Govt.</u>		
Long-term	4.13	-1
3-5 year	4.07	-3
<u>State and local Govt.</u>		
Moody's Aaa	3.17	+1
Standard & Poor's high grade	3.27	+2
<u>Money Market</u>		
Federal funds	3.68	-44
Treasury bills		
3-month	3.78	-2
6-month	3.82	-4

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>
6/23	40.0	New Jersey Bell Tele. Co. 4-5/8's - 2005	4.56	Aaa	9/10

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 (6/24)	\$876	\$901 (6/4)

FNMA secondary market operations. Purchases by the Federal National Mortgage Association in its regular secondary market operations totaled \$31.4 million in May. This compared with a recent high of \$38.7 million in April and \$25.8 million in May of 1964. Offerings of mortgages to FNMA also declined this May, to \$35.8 million, but - like purchases by FNMA - continued above the relatively low levels which have prevailed in recent years.

Sales from FNMA's secondary market portfolio moved down again in May. The total of \$3.0 million was, the lowest for any month except January so far this year.

Sales from the management and liquidating portfolio of FNMA, on the other hand, totaled \$16.3 million in May and sales from the special assistance portfolio accounted for an additional \$12.3 million. In most months this year, sales from these portfolios have exceeded acquisitions.

In addition, the public offering this June of \$525 million of participation certificates backed by a pool of mortgages held jointly by FNMA and the VA was very well received.

Stock prices. Closing at 83.06 on June 25, common stock prices as measured by Standard and Poor's composite index of 500 stocks) were off 2 2/3 per cent from the level at the end of the previous week. Trading volume averaged 4.4 million shares a day.

Savings flows in May. During the month of May, the net increase in income-yielding claims on depositary-type institutions amounted to \$2.1 billion, 19 per cent less than in the corresponding month last year and 21 per cent below the record May gain in 1963. Inflows at each of the three major types of depositary institutions - savings and loan associations, mutual savings banks and commercial banks - were smaller than in May of the two previous years.

The smaller gain this May than last in savings capital at savings and loan associations marked the sixth consecutive month in which these associations experienced year-over-year shortfalls in savings growth. After rough allowance for seasonal factors, however, the May gain in savings capital was the largest since last November.

Net Increase in Savings Capital at Savings and
Loan Associations
(In millions of dollars)

Unadjusted data

	<u>Current year</u>	Change from <u>previous year</u>	Percentage <u>change</u>
1965 - Feb	579	-175	-23
Mar	1,055	- 50	- 5
Apr <i>e/</i>	-93	-414	-129
May <i>c/</i>	780	-202	-21
5-month total	2,575	-1,051	-28

Seasonally adjusted data

	<u>Current year</u>	<u>Previous year</u>
1965 - Feb	684	845
Mar	741	821
Apr	424	788
May	780	983

At mutual savings banks, the dollar amount of the year-over-year shortfall in growth of regular deposits was smaller in May than in April, but after allowing for seasonal factors, the May inflow was much smaller than in April and was back to around the monthly rate prevailing in early 1962.

Net Change in Regular Deposits at Mutual Savings Banks
(In millions of dollars)

	<u>Unadjusted data</u>		
	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage change</u>
1965 - Feb.	203	-41	- 17
Mar. <u>r/</u>	521	+17	+ 4
Apr. <u>r/</u>	-23	-110	-126
May	178	-92	- 34
5-month total	1,237	-250	- 17

	<u>Seasonally adjusted data</u>	
	<u>Current year</u>	<u>Previous year</u>
1965 - Feb.	202	288
Mar.	372	292
Apr.	324	404
May	233	316

Expansion in time and savings deposits at commercial banks during May amounted to \$1.1 billion, 15 per cent less than a year earlier and one-fifth under the May 1963 inflow. This was the first month since many banks raised the rates which they pay on such deposits at the start of the year that the net inflow was not as great or greater than in the comparable month of the previous year.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

LONG-TERM BOND YIELDS, HIGH-GRADE

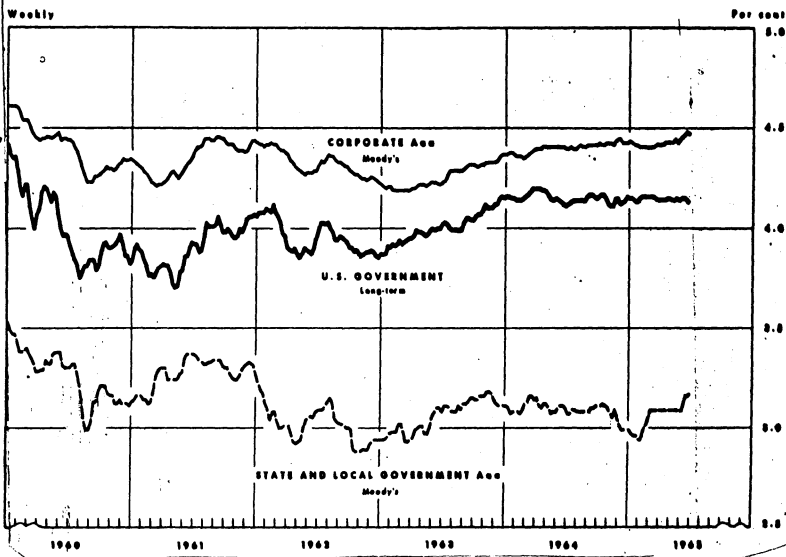


Exhibit A -- Part II

Date	Corporate Aaa 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
1961-62 - 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)	3.17 (6/24)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
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 18	4.48	4.14	3.16	.34	.98
June 25P/	4.47 ✓	4.13 ✓	3.17 ✓	.34	.96

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

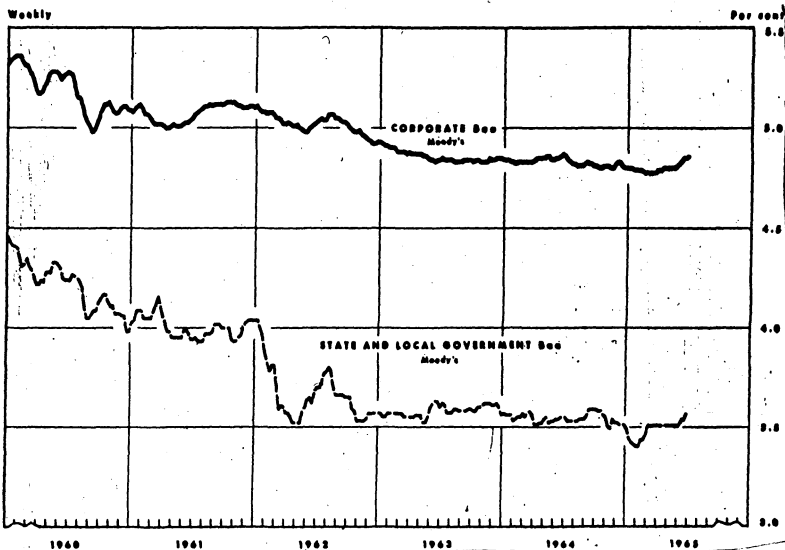


Exhibit B -- Part II

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	4.86 (6/25)	3.57 (6/24)	.39	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
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	4.85	3.54	.37	.38
June 25 E/	4.86	3.57	.39	.40

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

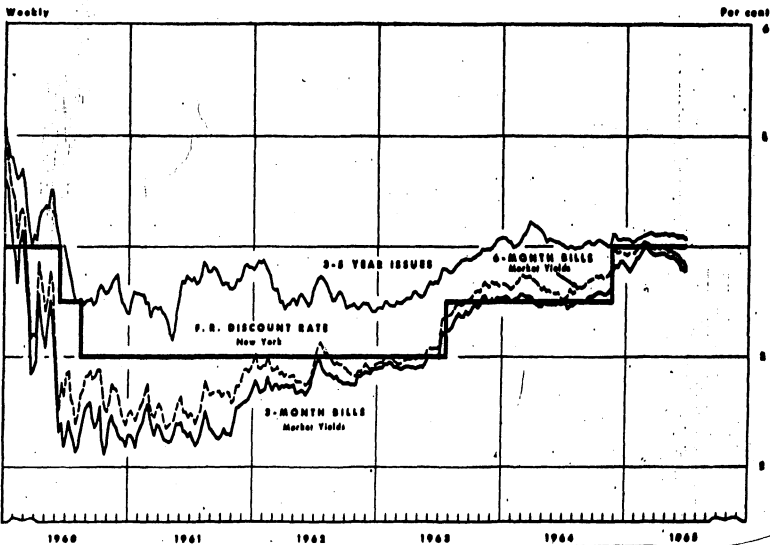


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on 3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
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)	.04	.11
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	4.00	3.80	3.86	4.10	.06	.30
June 25 P/	4.00	3.78	3.82	4.07	.04	.29

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.
2/ Market yields 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

Weekly

Per cent

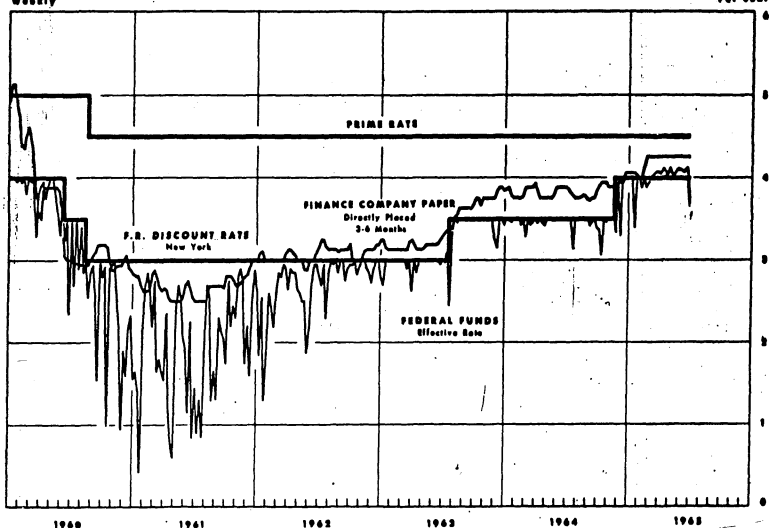


Exhibit D -- Part II

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 (6/25)	4.12 (6/18)	.47
Low	4.50	4.00 (2/12)	3.68 (6/25)	.10
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	4.50	4.25	4.12	.45
June 25 ^{p/}	4.50	4.25	3.68	.47

^{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 90-180 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.

Notes—High and low 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

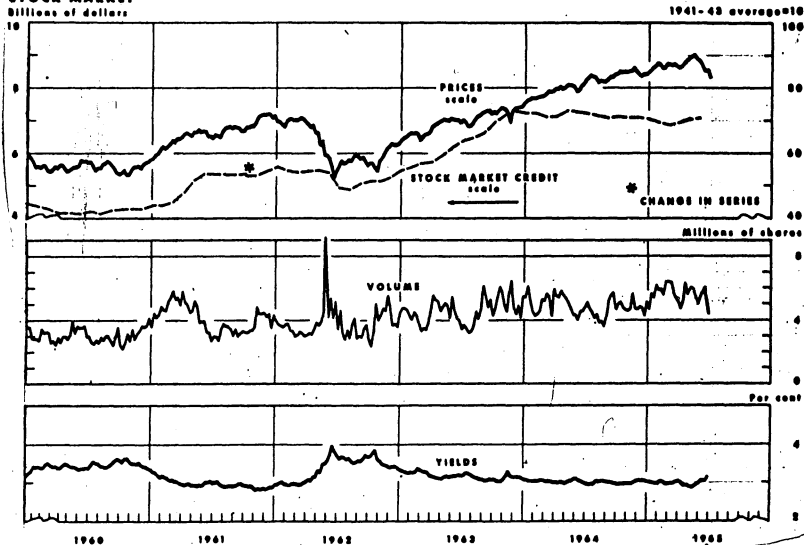


Exhibit E -- Part II

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	5,607(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	6.4	7,085	5,129	1,974 (6/9)
Low	83.06 (6/25)	3.15	4.4	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 11	85.12	3.08	5.8	n.a.	n.a.	1,974
June 18	85.34	3.06	6.0	n.a.	n.a.	1,966
June 23 <u>p/</u>	83.06	3.15	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=100. 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.

EXHIBIT F, Part I

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

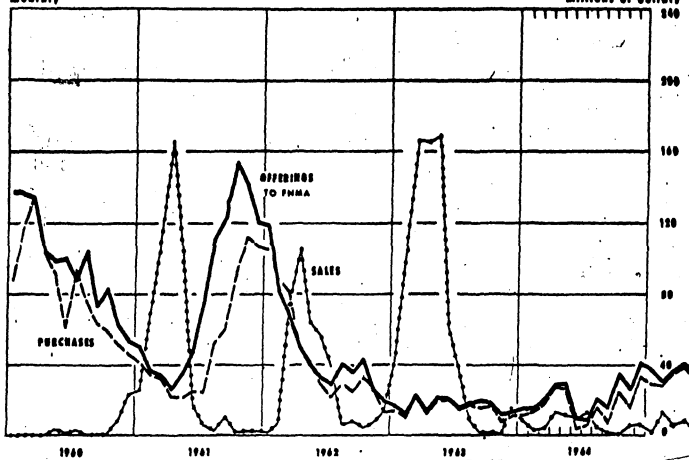


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA	
	Total	Immediate purchase	Standby commitment			
(In millions of dollars)						
1964	May	28.9	28.9	--	25.8	10.9
	June	9.3	9.2	--	3.8	9.5
	July	8.4	8.0	.3	5.5	12.6
	Aug.	20.5	20.5	--	15.2	4.4
	Sept.	15.1	14.9	.1	7.2	1.6
	Oct.	34.9	34.8	.1	24.0	--
	Nov.	26.0	25.9	.1	16.0	5.7
	Dec.	41.3	41.1	.1	32.5	5.9
1965	Jan.	36.6	36.6	.1	29.8	2.0
	Feb.	30.6	30.6	--	28.5	12.5
	Mar.	36.9	36.9	--	36.5	5.1
	Apr.	40.4	40.4	--	38.7	7.9
	May	35.8	35.7	.1	31.4	3.0

--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

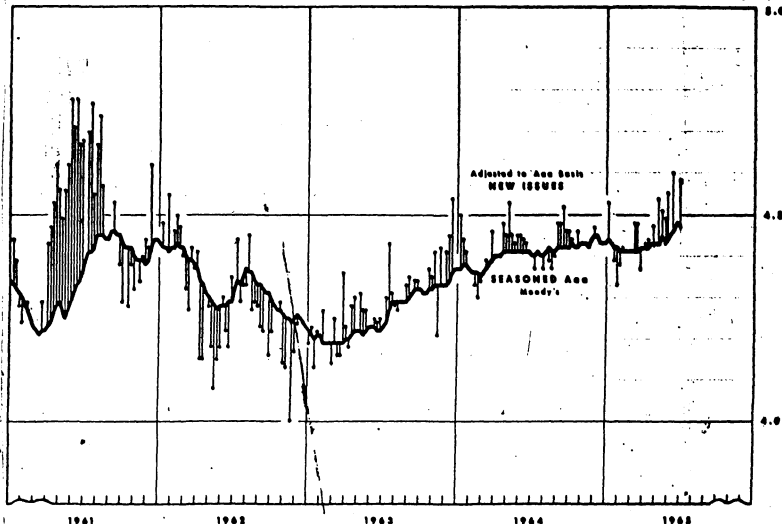
Per cent
5.0
4.0
3.0

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	--	--	--
				25	2	65.0	4.58
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 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	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 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 - 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	360	53	315	492	40

Large Individual Issues Offered June 1 through 25

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing 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	Au
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	--
W. T. Grant Co.	Conv. sub. deb.	35.0	1990	4	4.00	Baa
New Jersey Bell Tel. Co.	Deb.	40.0	2005	4-5/8	4.55	Aaa

Large Individual Issues Offered June 1 through 25 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering Yield	Rating
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
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/}	Bbb
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	2.50-2.95	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	--
State of Mississippi	G.O.	11.8	1966-95	n.a.	2.70-3.60	Aa
Willingboro Twp. Mun. Utilities Auth. N.J.	Rev.-Ut.	10.5	1966-2005	4.32	6/	--
Jacksonville, Fla.	Rev.-Ut.	16.0	1966-78	3.15	2.45-3.15	Aa
Minneapolis Spec. Sch. Dist. #1, Minn.	G.O.	11.0	1967-77	2.97	2.55-3.00	Aaa
State of Virginia	Rev.-Rent	33.9	1966-90	n.a.	2.50-3.60	--
Other						
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	--
Metropolis of Tokyo	Bonds	20.0	1980	6	6.50	--

*--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-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 for specific taxes only; Rev. Rent., revenue bonds secured solely by lease paymts.

4/ Bonds maturing 1990 not publicly reoffered 6/ Bonds 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 25

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
First Nat'l City Bank of N.Y.	Conv. cap. notes	266.3	June 28 (rts. ex.)
Pacific Tel. & Tel. Co.	Com. stk.	22.5	June 30 (rts. ex.)
R. H. Macy Co.	Con. 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
*Atlanta Gas Light Co.	1st mtg. bds.	15.0	July 21
Pacific Gas & Elec. Co.	1st & ref. mtg. bds.	75.0	July 22
*Northern Ill. Gas Co.	1st mtg. bds.	25.0	July 26
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of June 25 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
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
*Commonwealth of Penna.	Rev.-Rent	27.0	July 14
*Maryland State Roads Comm.	Rev.-S.T.	20.0	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
<u>Other</u>			
*Commonwealth of New Zealand	Bonds	20.0	July

*--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 15		
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%. **
*6/22	20.0	Metropolis of Tokyo--6% bonds, maturing 1980. reoffered to yield 6.50%. **
B. Prospective Offerings		
*7/	20.0	Commonwealth of New Zealand - 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.