

DECONTROLLED AFTER SIX MONTHS

Not for Publication

H.14

July 6, 1965.

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

(including Review of Capital Markets in June)

Corporate and municipal bond markets. The volume of corporate securities expected to be publicly offered this week is moderate and only one-fourth as large as last week's swollen total, most of which consisted of the \$266 million First National City Bank convertible note issue on which subscription rights expired. The new supply of municipal bonds will be somewhat larger than last week, with more than one-half of the total accounted for by a \$120 million State of California issue. Also expected to reach the market this week, but not included in the table below, are \$20 million in bonds of the Commonwealth of New Zealand.

Long-term Public Security Offerings 1/

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	100	2	186	13
June 25	113 <u>x</u> /	11	160 <u>x</u> /	11 <u>x</u> /
July 2	300	--	119	37
Scheduled:				
July 9	75	--	212	--

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.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
High-Grade		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	--	--
Seasoned	4.46	-1

Yields in Securities Markets (Cont'd)

	<u>Level latest week</u> (per cent)	<u>Change from preceding week</u> (basis points)
<u>U.S. Govt.</u>		
Long-term	4.14	+1
3-5 year	4.08	+1
<u>State and local Govt.</u>		
Moody's Aaa	3.17	--
Standard & Poor's high grade	3.31	+4
<u>Money Market</u>		
Federal funds	4.12	+44
Treasury bills		
3-month	3.81	+3
6-month	3.85	+3

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>
3/23	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>
\$806 (7/1)	\$837	\$901 (6/4)

Capital markets in June. Corporate security financing to obtain new capital in June probably amounted to \$1,750 million, a record for the month and one-fourth larger than a year earlier. A continuing large volume of public offerings augmented the usual large seasonal takedown of private placements. Over two-thirds of the \$715 million in public offerings of bonds was made up of two giant commercial bank issues--\$250 million in capital notes of the Chase Manhattan Bank and \$266 million in convertible capital notes of the First National City Bank of New York, the latter made available first to stockholders through subscription rights.

Much of the interest in the corporate bond market last month centered around the pricing of the Chase Manhattan Bank issue offered June 9. The late May announcement of this issue as an addition to the already substantial June calendar had resulted in the termination of syndicates on several slow moving offerings with subsequent declines in prices on these issues. The "rich" pricing of the Chase bonds - unexpected by many investors - brought a sharp pickup in purchases of other issues. Average yields on new corporate bonds (Aaa basis) reached 4.60 per cent early in June--5 basis points more than at the end of May and the highest level

since late 1961., but eased off 2 basis points later in the month. Termination of syndicate price restrictions on the Chase issue at month's end with only tag-ends remaining left syndicate balances at a minimum.

In the municipal market, State and local government bond sales for new capital in June had a par value of \$850 million, 5 per cent less than in the comparable month of 1964. Demand for most new issues was only fair, and dealers, despite appreciable cutting of advertised prices, were able to make only moderate reductions in their substantial advertised inventories of unsold securities. As a result yields on Aaa-rated bonds rose 8 basis points to 3.17 per cent as the month closed, the highest level since late November 1963, and dealers' inventories remained near \$800 million, down from all-time high of \$901 million reached early in June.

Common stock prices fell sharply on balance during June in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, at the month's low of 81.60 on June 28 were 9.6 per cent below the all-time high of 90.27 on May 13. However, the strong rally which started on June 29 had erased more than one-third of these earlier losses by the July 2 close. Trading volume averaged 5.8 million shares a day, but daily activity varied widely - from 3.4 million to 10.4 million shares.

Estimated security financing in July. Corporations are expected to float \$1,050 million in securities to obtain new capital this month, about two-fifths more than the average for July of the two previous years. State and local governments will probably offer \$900 million in bonds this month, about the same as a year earlier. Large issues currently on the calendar for offering during July amount to almost \$400 million.

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

Weekly

Per cent

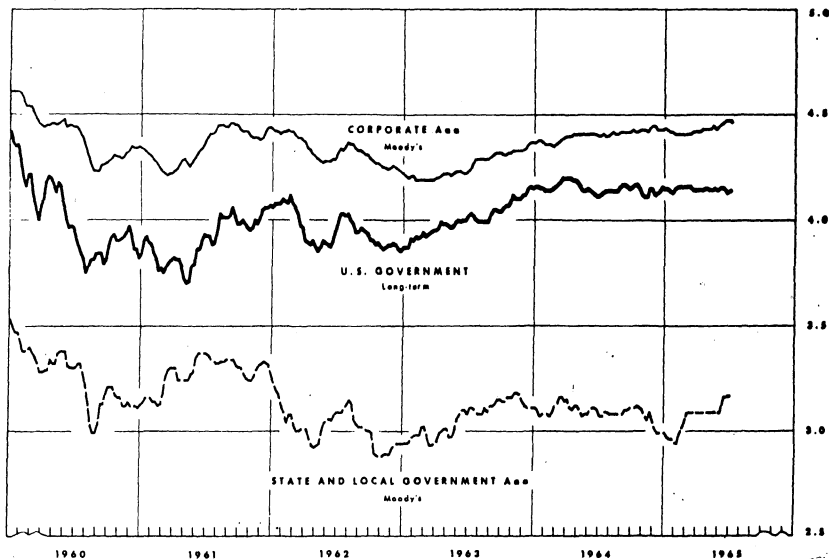


Exhibit A -- Part II

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	4.47 (7/2)	4.16 (3/12)	3.17 (7/1)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
June 4	4.45	4.15	3.09	.30	1.06
June 11	4.46	4.15	3.16	.31	.99
June 18	4.47	4.14	3.16	.33	.98
June 25	4.47	4.13	3.17	.34	.96
July 2p/	4.46	4.14	3.17	.32	.97

1/ Preliminary.

2/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

4/ 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

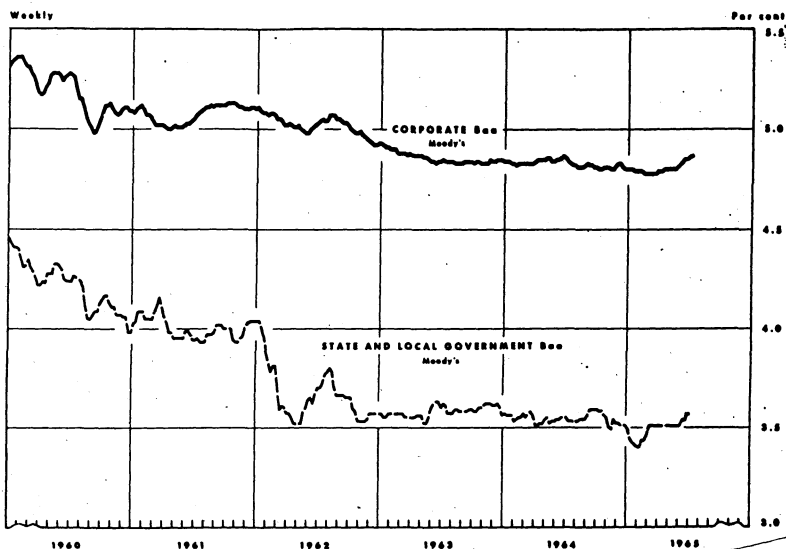


Exhibit B -- Part II

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	4.87 (7/2)	3.57 (7/1)	.40	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
June 4	4.83	3.51	.38	.42
June 11	4.85	3.54	.39	.38
June 18	4.85	3.54	<u>x/.38</u>	.38
June 25	4.86	3.57	.39	.40
July 2p/	4.87	3.57	.40	.40

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

Weekly

Per cent

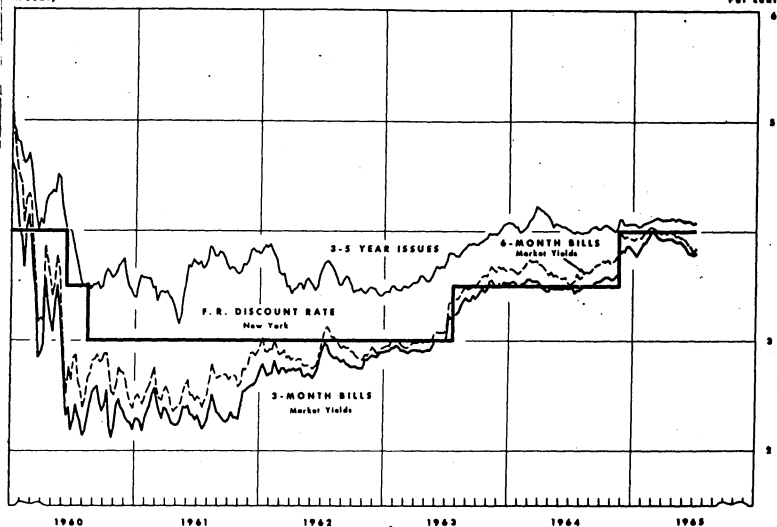


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month	6-month	3-5 year	month bills and yields on	
		bills 2/	bills 2/	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
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
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	4.00	3.78	3.82	4.07	.04	.29
July 2p/	4.00 ✓	3.81 ✓	3.85 ✓	4.08	.04	.27

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.

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

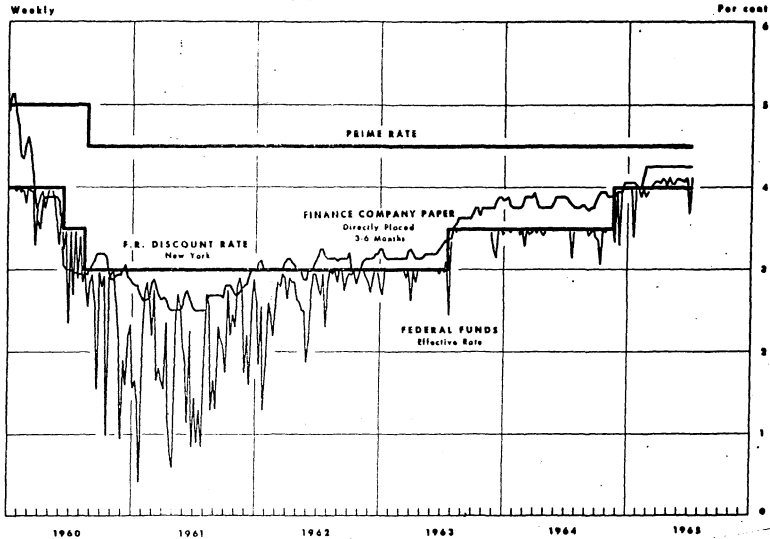


Exhibit D -- Part II

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 (7/2)	4.12 (7/2)	.47
Low	4.50	4.00 (2/12)	3.68 (6/25)	.10
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	4.50	4.25	3.68	.47
July 2 p/	4.50	4.25	4.12	.44

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 90-175 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—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

1941-43 average=10

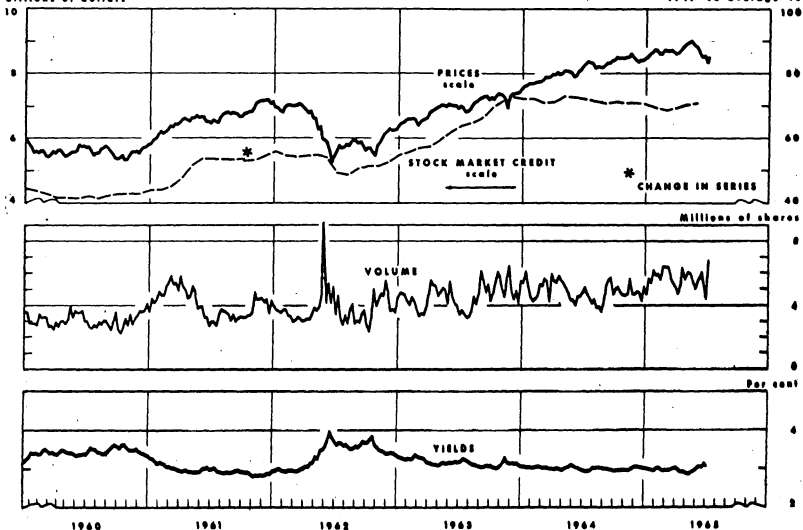


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 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	6.8	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)
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
June 18	85.34	3.06	6.0	n.a.	n.a.	1,966
June 25	83.06	3.15	4.4	n.a.	n.a.	1,954
p/ July 2	85.16	3.07	6.8	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. 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.

MORTGAGE AND BOND YIELDS[✓]

Monthly

Per cen.

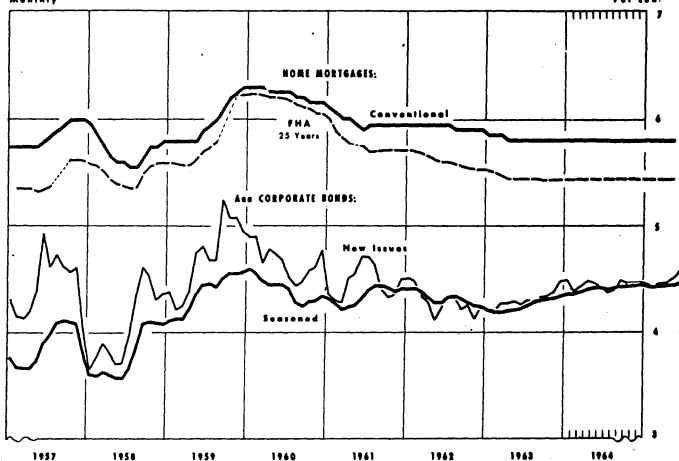


Exhibit F Part II

Date	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and	
	25-year	30-year			New ^{4/}	Seasoned ^{5/}	25-year FHA mtgs.	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60- High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-64- High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-1.16
1965-January	5.43	5.45	5.80	.37	4.42	4.43	1.01	-.01
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	N.S.	N.S.	N.S.	N.S.	4.58	4.46	N.S.	.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--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Fields 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

Weekly

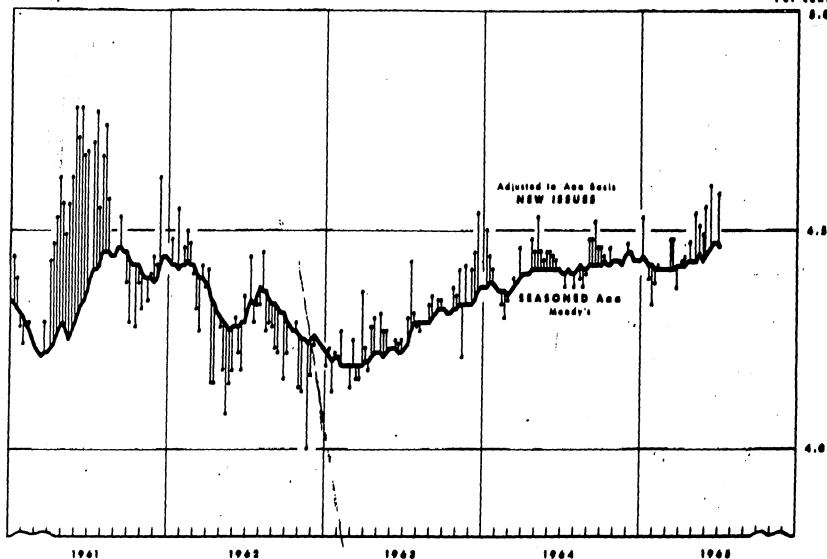
Per cent
8.0
4.0
4.0

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	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)				

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-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/ 850	p/ 903	930
July	e/ 1,050	780	676	e/ 900	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/ 2,550	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/ 5,000	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	2,547	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/		
	1965	1964	1963	1965	1964	1963
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		-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	p/ 722	455	539	304	-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 Authority 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1964 - 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	255
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 June 1 through July 2

Issuer	Type 3/	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	--
*Control 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	A+
Gen. Tel. Co. of Florida	1st mfg. 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
*First National City Bank of New York	Conv. cap. nts.	266.3	1990	4	4.00	--
*Pacific Tel. & Tel. Co.	Com. stk.	22.5				

Large Individual Issues Offered June 1 through July 2 (Cont'd)

Issuer	Type <u>3</u> /	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering Yield	Rating
<u>State & Local Government</u>						
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 / ₅	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 / ₆	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	2.50-2.95	Aaa
Ca. 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/ 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	--
New York State Dorm Auth.	Rev.-Rent.	20.0	1963-97	3.57	2.80-4.30	--
<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	--
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 from 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/
964 - 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 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
*Northern Ill. Gas. Co.	1st mtg. bds.	25.0	July 20
Atlanta Gas Light Co.	1st mtg. bds.	15.0	July 21
Pacific Gas and Elec. Co.	1st & ref. mtg. bds.	75.0	July 22
*Baltimore Gas & Elec. Co.	S.F. deb.	30.0	July 28
*Lone Star Cement Corp.	S.F. deb.	50.0	July
*General Mills Inc.	S. F. deb.	35.0	July
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of July 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
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.-O.-Ut.	70.0	July 14
Commonwealth of Penna.	G.O.	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 7

*--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 May 1 through July 2		
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%.**
B. Prospective Offerings		
7/7	20.0	Commonwealth of New Zealand - bonds.

* Included in table for first time.

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

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Part II: Private Placement--Reported May 1 through July 2

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 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.