

August 2, 1965

H.14

CAPITAL MARKET DEVELOPMENTS IN THE UNITED STATES

(Including Review of Capital Markets in July)

Corporate and municipal bond markets. The supply of new public offerings of both corporate and municipal securities this week will be markedly smaller than last week. The largest corporate issue on the calendar is a \$40 million offering of Southern Counties Gas Company, while the biggest municipal issue scheduled is \$25 million in bonds of the Alabama Public Schools and College Authority.

Long-term Public Security Offerings 1/

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	104	2	188	14
July 23	123 <u>x</u> /	--	319	--
July 30	225	--	136 <u>x</u> /	7 <u>x</u> /
Scheduled:				
Aug. 6	90	--	95	--

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.

Capital Markets in July. New capital security financing by corporations in July had estimated net proceeds of \$1,100 million, the largest total for any July since 1952 and two-fifths more than a year earlier. The volume of bonds publicly offered - \$540 million - was the largest for any July since 1958.

Yields on new corporate bonds (Aaa basis) averaged 4.58 per cent at the end of July, the same as in late June and 2 basis points under the 1965 high of early June. Issues offered at this level (adjusted to a Aaa basis) were favorably received. But a few new offerings priced to yield somewhat less moved slowly, and in cases where syndicate restrictions were terminated, yields were promptly adjusted to the going rate.

In the municipal market bond offerings for new capital during July had total par value of \$950 million, somewhat more than in July 1964 and a record for the month. Demand for most issues was also strong, and yields on seasoned bonds fell slightly from their 1965 highs. This improved demand which eased the congestion that had existed in this market during much of the spring - was largely the result of two factors. Late in June dealers made appreciable across-the-board price cuts in

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	4.58	+2
Seasoned	4.48	--
<u>U.S. Govt.</u>		
Long-term	4.15	+1
3-5 year	4.12	+1
<u>State and local Govt.</u>		
Moody's Aaa	3.16	--
Standard & Poor's high grade	3.24	--
<u>Money Market</u>		
Federal funds	4.08	+8
Treasury bills		
3-month	3.81	-1
6-month	3.88	-1

Corporate Bonds Still in Syndicate

<u>Date</u> <u>Offered</u>	<u>Amount</u> (millions of \$)	<u>Issuer</u>	<u>Reoffering</u> <u>Yield</u>	<u>Rating</u>	<u>Estimated Pro-</u> <u>portion sold</u>
7/21	15.0	Atlanta Gas Light Co. 4-3/4's - 1990	4.65	A	1/3
7/22	75.0	Pacific Gas & Elec. Co. 4-5/8's - 1995	4.58	Aa	1/4
7/27	25.0	Northern Ill. Gas Co. 4-5/8's - 1990	4.60	Aa	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>
\$756 (7/29)	\$732	\$901 (6/4)

their large advertised inventories of unsold securities and by the end of July, about \$150 million had been cut from the all-time high of \$900 million reached in early June. Second, underwriters priced new issues during July in line with the higher yield level.

Common stock prices rose slightly on balance during July in moderate trading volume. Prices, according to Standard and Poor's index of 500 stocks, closed at 85.25 on July 30, about one per cent greater than at the end of June but 5-1/2 per cent below their May 13 record close. Trading volume averaged 4.1 million shares a day.

FNMA secondary market operations. Sales by the Federal National Mortgage Association from its regular secondary market portfolio rose to \$12.2 million in June. While still quite low by earlier standards--particularly those established in the spring of 1963--the level of sales in June was the second highest in the first half of this year.

Purchases by FNMA for its secondary market portfolio also rose--to \$39.5 million, a new high for the year and substantially above a year earlier when purchases were extremely low. Offerings also advanced--to 47.9 million compared with 9.3 million in July of 1964.

A factor in the uptrend in purchasing activity this year has been increased emphasis by FNMA on programs for financing homes for families of low and moderate incomes as well as housing needs in rural and small-town areas.

While sales from FNMA's regular secondary market portfolio have continued below the level of purchases, sales from FNMA's other two portfolios--special assistance and management and liquidation--have increased this year, both absolutely and in relation to acquisitions.

Estimated security volume for August. Corporations are expected to sell \$850 million in securities to obtain new capital in August, about three-tenths more than the average for August in the two previous years. Public bond offerings are expected to total about \$300 million during the month.

Bond sales by State and local governments are estimated at \$700 million for the month, little different than in August of the two previous years.

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

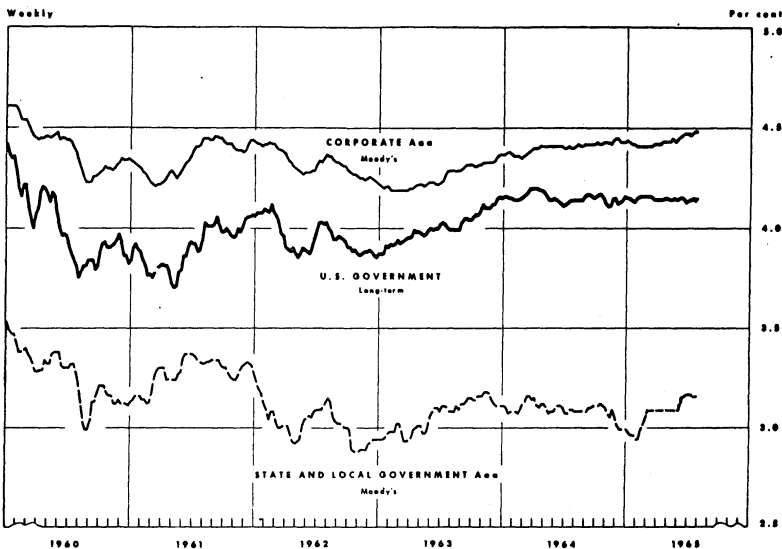


Exhibit A -- Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/ (per cent)	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/26)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.48 (7/30)	4.16 (3/12)	3.17 (7/8)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
July 2	4.46	4.14	3.17	.32	.97
July 9	4.47	4.14	3.17	.33	.97
July 16	4.48	4.15	3.16	.33	.99
July 23	4.48	4.14	3.16	.34	.98
July 30p/	4.48	4.15	3.16	.33	.99

p/ Preliminary.

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

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

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.-- Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER GRADE

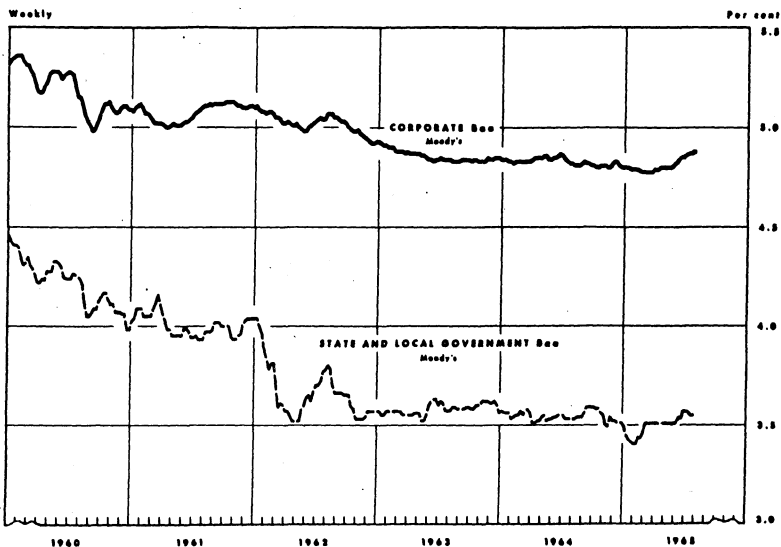


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/ (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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	4.88 (7/30)	3.57 (7/8)	.40	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
July 2	4.87	3.57	.40	.40
July 9	4.87	3.57	.40	.40
July 16	4.87	3.55	.39	.39
July 23	4.88	3.55	.40	.39
July 30g/	4.88	3.55	.40	.39

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Weekly

Per cent

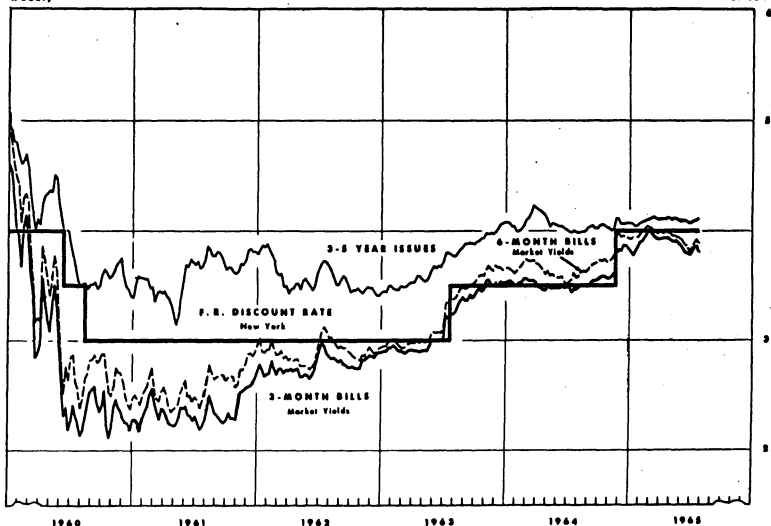


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on	6-mo. bills/3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.00	3.99 (2/26)	4.04 (2/26)	4.13 (3/12)	.13	.31
High	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
Low	4.00					
July 2	4.00	3.81	3.85	4.08	.04	.27
July 9	4.00	3.86	3.90	4.09	.04	.23
July 16	4.00	3.86	3.92	4.10	.06	.24
July 23	4.00	3.82	3.89	4.11	.07	.29
✓ July 30p/	4.00	3.81 ✓	3.88 ✓	4.12	.07	.31

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.
 2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.
 Note.—Highs and lows are for individual series and may be on different dates for different series.
 For spreads, high refers to widest, and low to narrowest.

EXHIBIT D, Part 1

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

Weekly

Per cent

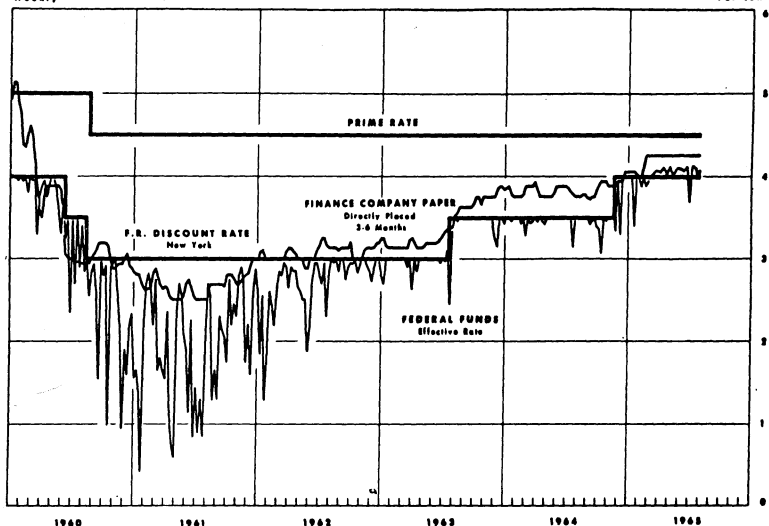


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	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 (7/30)	4.12 (7/9)	.47
Low	4.50	4.00 (2/12)	3.68 (6/25)	.10
July 2	4.50	4.25	4.12	.44
July 9	4.50	4.25	4.12	.39
July 16	4.50	4.25	4.08	.39
July 23	4.50	4.25	4.00	.43
July 30p/	4.50	4.25	4.08	.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 90-179 day range.

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

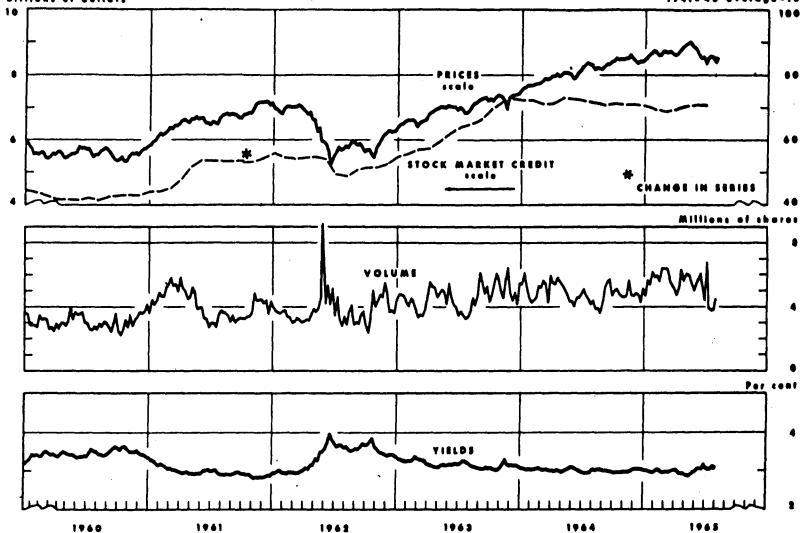


Exhibit E -- Part II

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	5,602(12/61)	4,259 (12/61)	1,418(5/62)
	52.68(6/22/62)	3.96	2.4	4,424 (1/61)	3,253 (1/61)	1,161(3/61)
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)
	83.06 (6/25)	3.15	3.8	6,872	4,986	1,848 (3/3)
Low						
May	89.28	2.92	5.5	7,085	5,129	1,956
June	85.04	3.07	5.8	7,084	5,114	1,954
July 16	85.69	3.06	3.8	n.a.	n.a.	1,962
July 23	84.07	3.11	3.8	n.a.	n.a.	1,967
July 30 ^a	85.25	3.07	4.5	n.a.	n.a.	n.a.

n.a. - Not available. ^a Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10.

2/ Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

3/ 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.

4/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

5/ 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.

6/ 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

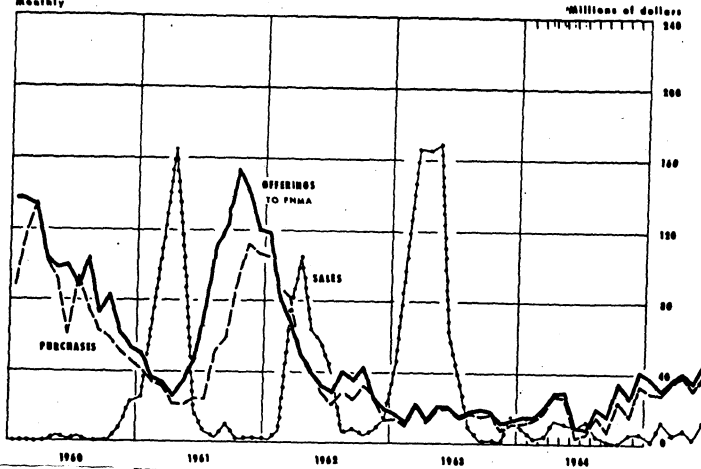


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
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
June	47.9	47.9	--	39.5	12.2

-- 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

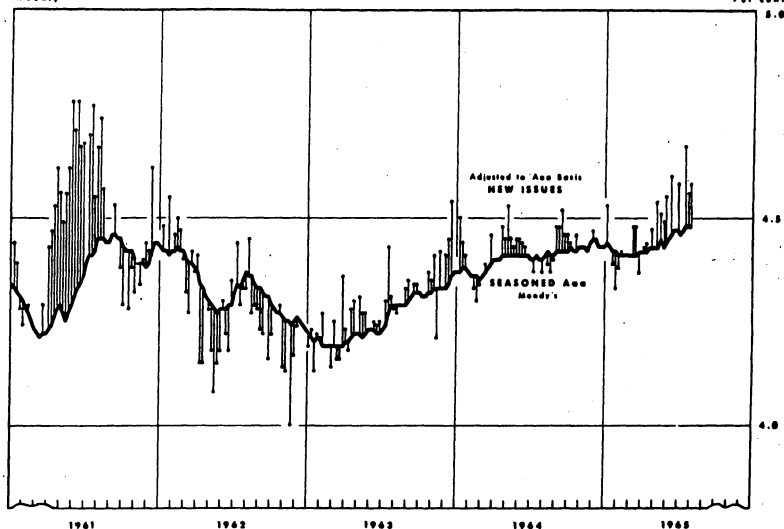


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>				June	4	--	--
1965 -	Jan.	3	94.0		11	2	35.0
	Feb.	3	111.0		18	--	--
	Mar.	7	157.8		25	2	65.0
	Apr.	4	115.0		2	--	--
	May	8	315.0		9	--	--
	June	4	100.0		16	3	121.0
				23	3	102.0	4.67*
				30	2	55.0	4.56
							4.58
<u>Weekly average</u>							
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	p/804	947	732
February	746	685	594	p/871	776	746
March	1,197	754	1,144	p/947	810	976
April	p/ 1,230	2,178	930	p/824	1,242	869
May	p/ 1,680	1,069	904	e/900	667	866
June	e/ 1,700	1,378	1,013	e/850	903	930
July	e/ 1,100	780	676	e/950	906	680
August	e/ 850	661	637	e/700	780	708
September		1,109	795		892	449
October		949	1,013		801	1,051
November		646	819		529	729
December		1,419	1,415		948	416
1st quarter	2,738	2,369	2,301	p/ 2,622	2,533	2,454
2nd quarter	e/ 4,630	4,625	2,847	e/ 2,574	2,811	2,665
3rd quarter		2,550	2,109		2,578	1,837
4th quarter		3,013	3,246		2,278	2,197
1st half	e/ 7,368	6,994	5,198	e/5,196	5,345	5,118
Three quarters		9,544	7,307		7,923	6,955
Year		12,557	10,553		10,201	9,151
Excluding finance companies 3/						
1st quarter	2,547	1,996	2,284			
2nd quarter	e/ 4,230	4,170	2,529			
3rd quarter		2,411	1,768			
4th quarter		2,755	2,854			
Year		11,332	9,434			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer
(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers
		Publicly Offered	Privately Offered						
1962 - III	2,167	852	1,006	308	55	566	376	274	685
IV	2,875	1,088	1,510	277	135	747	552	317	945
1963 - I	2,700	1,108	1,306	287	128	947	326	236	842
II	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,499	978	1,221	300	29	418	438	273	1,240
II	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III	2,802	792	1,516	494	85	547	642	59	1,303
IV	3,311	531	2,372	408	223	1,045	509	128	1,332
1965 - I	3,007	905	1,673	429	243	1,072	541	91	1,034
II e/	4,884	1,836	2,197	851	n.a.	1,660	558	254	2,157
1963 - Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
Apr.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,204	376	672	156	44	234	296	19	560
Oct.	1,032	181	638	213	82	249	297	81	321
Nov.	702	30	620	52	27	188	40	17	401
Dec.	1,577	320	1,114	143	114	607	172	30	610
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr. p/	1,360	422	774	163	35	570	164	12	504
May p/	1,764	694	623	448	49	690	244	142	603
June e/	1,760	720	800	240	n.a.	400	150	100	1,050

p/ Preliminary. e/ Estimated by Federal Reserve.

1/ Gross Proceeds exceed net proceeds by the cost of flotation.

2/ For total see Exhibit H; other issuers are extractive, railroad & other transportation, real estate & finance, & commercial & other.

Source: Securities & Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
January	218	4	232	--	--	--
February	--	82	133	129	--	148
March	38	69	76	185	--	--
April	72	30	57	p/325	--	186
May	p/ --	75	114	p/ --	--	--
June	e/100	26	11	e/250	275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - June	e/428	286	623	e/889	275	793
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
	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	204	81	-30	509	183	195
June	p/-85	-80	-10	237	239	319
July		-9	62		-333	415
August		127	208		167	326
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan.-June	p/637	375	529	541	-502	-32
Year		453	692		368	1,530

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 maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than year.

Source: Bond and 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 - July	291	178	--	113	544	260
Aug.	142	215	17	--	459	104
Sept.	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	130	115	--	15	419	235
Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	340
July	477	455	22	--	655	20

Large Individual Issues Offered During July

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
*R.H. Macy Co.	Conv. sub. deb.	21.9	1990	4-1/4	4.25	--
Burlington Industries	S.F. deb.	50.0	1990	4-3/4	4.80	Baa
New England Tel & Tel. Co.	Deb.	60.0	2005	4-5/8	4.58	Aaa
Lone Star Cement Cor.	S.F. deb.	50.0	1990	4-7/8	4.88	A
Atlanta Gas Light Co.	1st mtg. bds.	15.0	1990	4-3/4	4.65	A
Pacific Gas and Elec. Co.	1st & ref. mtg. bds.	75.0	1997	4-5/8	4.58	Aa
Northern Ill Gas Co.	1st mtg. bds.	25.0	1990	4-5/8	4.60	Aa
Baltimore Gas & Elec. Co.	S.F. deb.	30.0	1990	4-5/8	4.60	Aa
Montgomery Ward & Co.	S.F. deb.	150.0	1990	4-7/8	4.90	Baa
<u>State and Local Govt.</u>						
Sacramento Mun. Util. Dist., Calif.	Rev. - Ut.	17.5	1970-94	3.46	2.85-3.40	Aa
		12.5	2004		3.50	
State of California	G.O.	70.0	1967-91	3.31	2.55-3.40	Aa
	G.O.	50.0	1966-85	3.21	2.40-3.30	Aa

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Large Individual Issues Offered During July (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and Local Cont'd</u>						
State of Minnesota	G.O.	54.8	1967-85	3.10	2.50-3.15	Aa
Memphis, Tenn.	G.O.	25.0	1966-90	3.13	2.50-3.20 <u>4/</u>	Aaa
San Fran. Bay Area Trans. Auth.	Rev.-Q.-Ut.	70.0	1972-99	3.38	2.90-3.45 <u>5/</u>	Aa
Commonwealth of Penna.	G.O.	27.0	1971-85	3.03	2.75-3.10	Aa
Maryland State Roads Comm.	Rev.-St.	20.0	1966-80	3.21	2.45-3.15	Aa
New York, N.Y.	G.O.	111.1	1967-95	3.44	2.80-3.57	Baa
		64.0	1966-70	3.50	<u>6/</u>	Baa
Ind. Dep. Bd. of Scottsboro, Ala.	Rev.-Rent	31.5	1987	n.a.	4.00	--
		23.5	1968-77	n.a.	3.00-3.40 <u>7/</u>	--
Ex. of Co. Sp. Tr. Sch. Dist. #1, Fla.	Rev.-S.T.	20.0	1968-84	3.58	2.90-3.60	Baa
Phila. Co. Dist., Pa.	G.O.	28.0	1966-90	3.25	2.40-3.35 <u>8/</u>	A
Los Angeles Dept. of Airports, Calif.	Rev.-Q.-Ut.	30.0	1966-95	3.77	2.60-3.80	--
<u>Other</u>						
Commonwealth of New Zealand	Bonds	20.0	1985	5-3/4	5.97	--

*--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 government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.4/ 0.1 per cent bonds maturing 1988-90 not publicly reoffered.5/ 1-1/2 per cent bonds maturing 1999 not publicly reoffered.6/ Bonds not publicly reoffered.7/ Bonds maturing 1973-77 not publicly reoffered.8/ 1/20 per cent bonds maturing 1990 reoffered to yield 4.25 per cent.

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 - 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
July 30	193	248	--	240	352	--

Forthcoming Large Offerings as of July 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Beaunit Corp.	Conv. sub. deb.	25.0	Aug.
Southern Counties Gas Co.	1st mtg. bds.	40.0	Aug. 4
Southern Cal. Edison Co.	1st & ref. mtg. bds.	37.1	Aug. 18
Northern States Pwr. Co.	Com. stk.	25.5	Aug. 17 (rts. ex.)
Lone Star Gas Co.	S.F. deb.	30.0	Aug. 25
General Mills Inc.	S.F. deb.	35.0	Aug. 4
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
<u>State and local Government</u>			
Ala. Pub. Sch. & College Auth.	Rev.-Rent	25.0	Aug. 4
Pittsburgh, Pa.	G.O.	10.0	Aug. 4
Hamilton Co., Ohio	G.O.	30.0	Aug. 10
Newark, New Jersey	G.O.	12.0	Aug. 10
San Francisco, Cal.	G.O.	12.7	Aug. 16

Forthcoming Large Offerings as of July 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Public Housing Auth.	Bonds	132.0	Aug. 18
*Madison, Wisc.	G.O.	11.7	Aug. 26
San Antonio, Texas	G.O.	15.0	Aug. 29
Cuyahoga Co., Ohio	G.O.	13.0	Sept. 9
El Paso, Texas	Rev.-Ut.	10.5	Sept. 22
Dade County, Fla.	G.O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S. T.	33.8	Indefinite
Other			
None			

*--Included in table for first time

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

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-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 June 1 through July 30		
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%**
7/7	20.0	Commonwealth of New Zealand--5-3/4% bonds, maturing 1985, reoffered to yield 5.97%**
B. Prospective Offerings		
NONE		

* Included in table for first time.

** Issue sold in entirety to investors outside U.S.

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

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
*7/21	40.0	Trans-Canada Pipe Lines Ltd.--5-1/8% first mortgage bonds, maturing 1985--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 & 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.