

H. 14

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. After declining for two weeks, the volume of public offerings of corporate securities is expected to return to "average" during the next five days. About 7/10 of the corporate total will be accounted for by a \$75 million issue of Southern California Edison convertible debentures scheduled for competitive bidding (the first time in 7 years that a convertible issue is being bid on competitively). At the same time, the supply of new municipal bonds will rise substantially from recent levels, with the \$132 million package of Public Housing Authority bonds of 31 local authorities comprising more than one half. Also scheduled for this week, but not included in table below, is a \$228 million issue of the Federal Intermediate Credit Banks.

Long-term Public Security Offerings ^{1/}
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	105	2	188	15
Aug. 6	90	--	95	--
Aug. 13	70	--	81	48 <u>r/</u>
Scheduled:				
Aug. 20	109	--	249	--

^{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.

Last week's issues of new corporate bonds were well received by investors at prices providing the highest yields of 1965. The new issue series (Aaa basis) registered 4.64 per cent, 4 basis points above the previous high set in early June and 8 basis points above the level of three weeks ago. Over the same three-week period, the Moody's series on Aaa-rated, seasoned corporates showed no change on balance, while yields on long-term U.S. Governments rose 4 basis points. In the municipal market, however, yields on seasoned bonds declined slightly and aggressive bidding on new issues by underwriters reduced offering yields slightly below those of comparable recent issue. Although only about 3/4 of that new supply had been distributed by week's end, dealers succeeded in reducing their inventories of unsold securities to below the \$700 million mark.

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	4.64	+6
Seasoned	4.48	+1
<u>U.S. Govt.</u>		
Long-term	4.18	+2
3-5 year	4.17	+1
<u>State and local Govt.</u>		
Moody's Aaa	3.15	-1
Standard and Poor's high grade	3.24	--
<u>Money Market</u>		
<u>Federal funds</u>		
Treasury bills	4.12	+2
3-month	3.83	-1
6-month	3.93	-1

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated Pro portion sold</u>
8/4	40.0	Southern Counties Gas. Co. 4-3/4's - 1990	4.70	A	1/3
8/11	17.0	Orange & Rockland Utilities, Inc. 4-7/8's - 1995	4.73	A	9/10
8/12	10.0	Calif. Interstate Tel. Co. 4-7/8's - 1990	4.875	Baa	2/3

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

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
699 (8/13)	710	901 (6/4)

The Massachusetts Turnpike Authority's \$59 million revenue refunding bonds -- originally scheduled for last week -- were not offered because authority officials rejected the final bid.

Mortgage yields and conventional interest rates. Yields on FHA-insured, 5-1/4 per cent, 30-year mortgages in July averaged 5.44 per cent. This was unchanged from June and little different from the reduced average for the period since April 1963. Contract interest rates for conventional first mortgages on homes, as reported by the Federal Housing Administration, also stayed about unchanged in July from earlier levels. For loans on new homes, the average was 5.80 per cent; for loans on existing homes, it was 5.85 per cent.

Loan-to-price ratios and maturities on conventional first mortgages for new homes in June were generally somewhat less liberal than in May as well as in June of 1964. Also average loan amounts were only slightly higher than a year earlier. In the case of existing home loans, however, some further year-to-year liberalization was still continuing.

Stock market credit. Total customer credit in the stock market declined \$251 million during July. The entire decline was in customers' net debit balances on securities other than U.S. Governments.

Borrowings on customers' collateral by New York Stock Exchange members were reduced by \$297 million and customers' free credit balances declined by \$164 million. 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 & Poor's index of 500 stocks -- advanced about one per cent last week in rising trading activity. At the August 13 close of 86.77, prices were slightly less than 4 per cent below their May high. Trading volume averaged 5.0 million shares a day and Friday's 5.43 million represented largest daily volume since June 30.

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. coll. 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. 1/	7,242	5,515	1,727	3,852	597	1,210
1964 - Dec.	7,053	5,079	1,974	5,295	517	1,169
1965 - July	6,833	4,863	1,970	3,099	495	1,233
Changes in Outstanding:						
1964 - 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
1965 - Jan.	-113	-93	-20	-76	-71	38
Feb.	-68	21	-89	-58	43	47
Mar.	69	48	21	44	102	10
Apr.	60	11	49	23	-64	-57
May	84	63	21	71	106	1
June	-1	-15	14	-1	182	89
July	-251	-251	--	-297	-320	-64

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. 1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

LONG-TERM BOND YIELDS, HIGH-GRADE

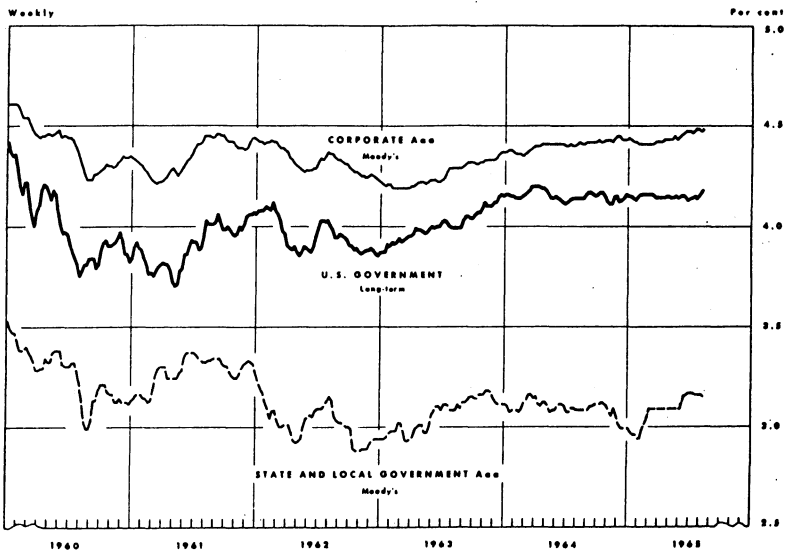


Exhibit A -- Part II

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 (2/29/62)	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 (8/13)	4.18 (8/13)	3.17 (7/8)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
July 16	4.48	4.15	3.16	.33	.99
July 23	4.48	4.14	3.16	.34	.98
July 30	4.48	4.15	3.16	.33	.99
Aug. 6	4.47	4.16	3.16	.31	1.00
Aug. 13p/	4.48	4.18 ✓	3.15 ✓	.30	1.03

p/ Preliminary.

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

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

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

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

LONG-TERM BOND YIELDS, LOWER GRADE

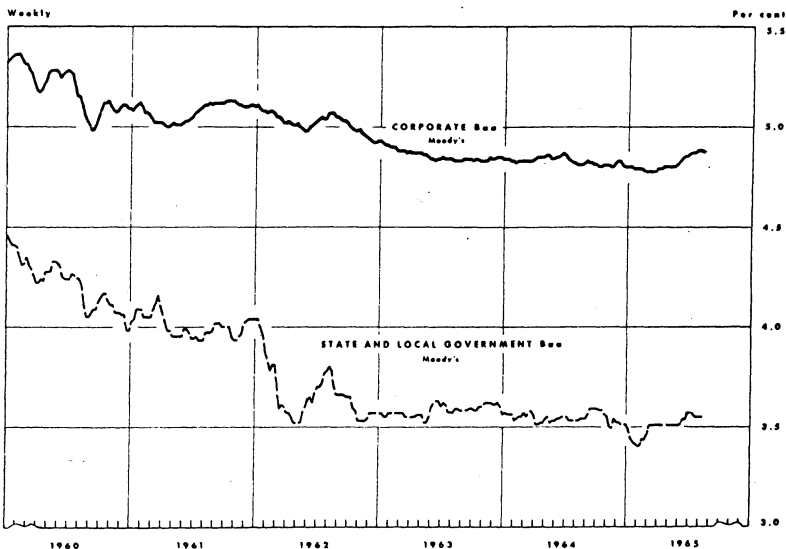


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	Spread between 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	4.88 (8/6)	3.57 (7/8)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
July 16	4.87	3.55	.39	.39
July 23	4.88	3.55	.40	.39
July 30	4.88	3.55	.40	.39
Aug. 6	4.88	3.55	.41	.39
Aug. 13 ^p /	4.87	3.55	.39	.40

Note: For footnotes see Exhibit A.

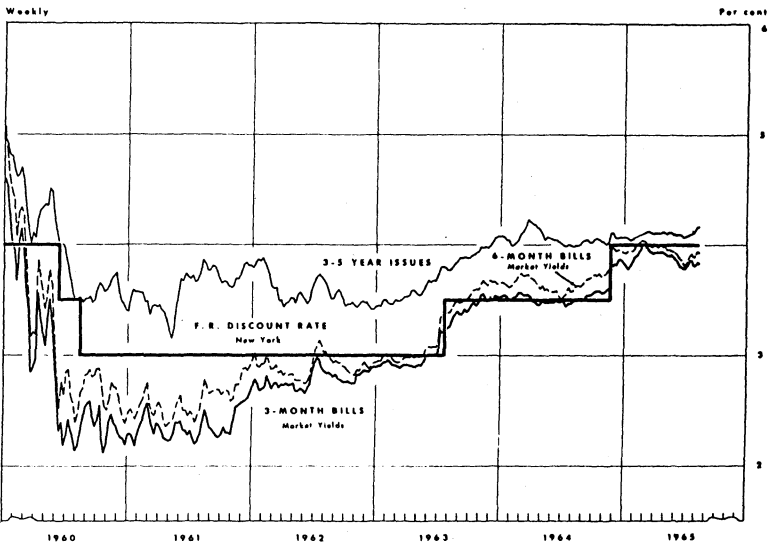
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
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)	4.17 (8/13)	.13	.34
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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 30	4.00	3.81	3.88	4.12	.07	.31
Aug. 6	4.00	3.84	3.94	4.16	.10	.32
Aug. 13p/	4.00	3.83	3.93	4.17	.10	.34

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.

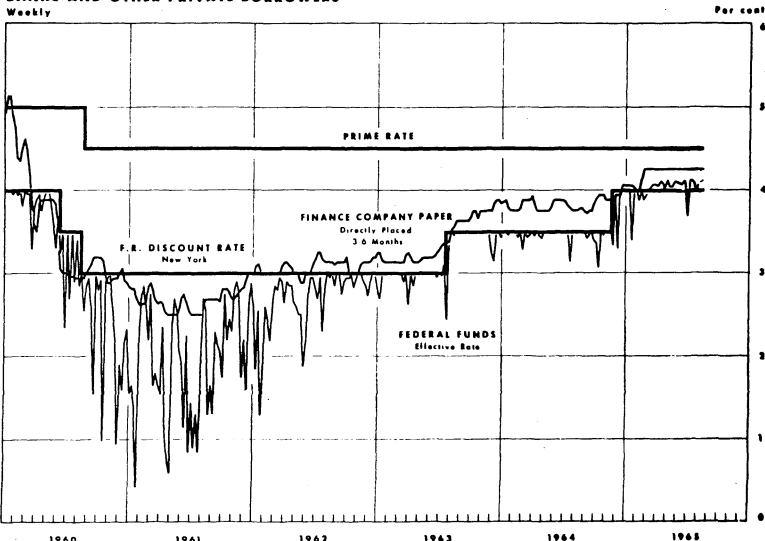
**SHORT- AND INTERMEDIATE- TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


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 (8/13)	4.12 (8/13)	.47
Low	4.50	4.00 (2/12)	3.68 (1/22)	.10
July 16	4.50	4.25	4.08	.39
July 23	4.50	4.25	4.00	.43
July 30	4.50	4.25	4.08	.44
Aug. 6	4.50	4.25	4.10	.41
Aug. 13p/	4.50	4.25	4.12	.42

^{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

1941-43 average=10

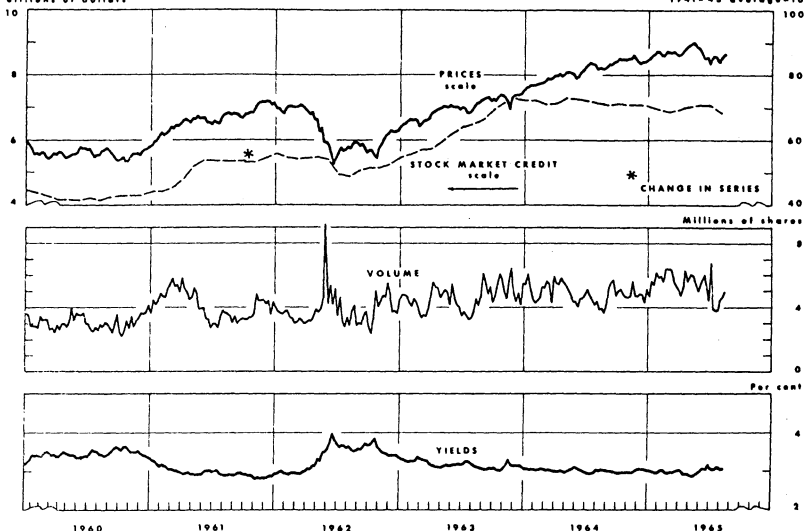


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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	6.8	7,085	5,129	1,974 (6/9)
Low	83.06 (6/25)	3.15	3.8	6,872	4,986	1,848 (3/3)
June	85.04	3.07	5.8	7,084	5,114	1,954
July	84.91	3.09	4.1	6,833	4,863	1,970
July 30	85.25	3.07	4.5	n.a.	n.a.	1,970
Aug. 6	86.07	3.05	4.6	n.a.	n.a.	1,967
Aug. 13 ^p	86.77	3.05	5.0	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. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange. 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

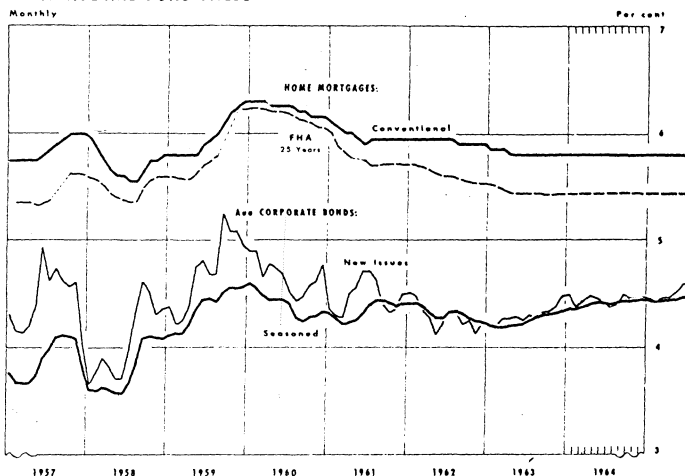


Exhibit F Part II

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	-16
1965 - 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	5.43	5.44	5.80	.37	4.58	4.46	.85	.12
July	5.43	5.44	5.80	.37	4.61	4.48	.82	-13

- ^{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 for probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- ^{3/} Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.
- ^{4/} See note for Exhibit G.
- ^{5/} Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

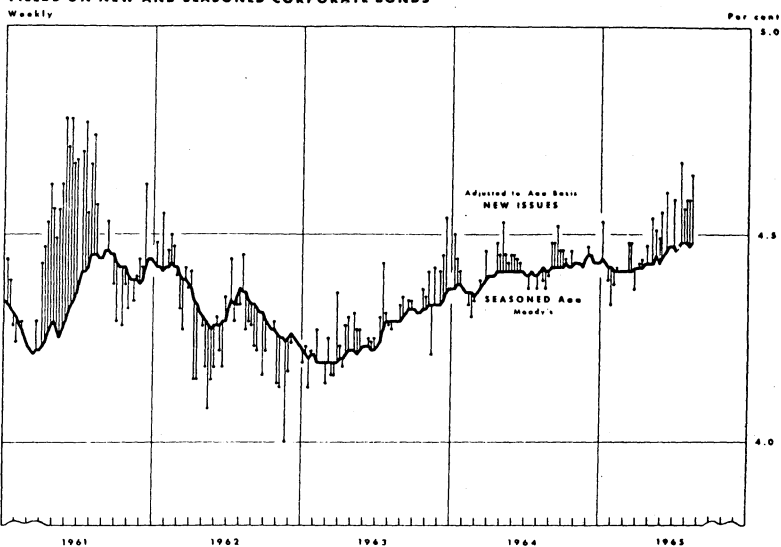


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)	
Monthly averages:				June	4	--	--	
1965 - Jan.	3	94.0	4.42		11	2	35.0	4.60
Feb.	3	111.0	4.41		18	--	--	--
Mar.	7	157.8	4.45		25	2	65.0	4.58
Apr.	4	115.0	4.46	July	2	--	--	--
May	8	315.0	4.51		9	--	--	--
June	4	100.0	4.58		16	3	121.0	4.67*
					23	3	102.0	4.56
					30	2	55.0	4.58
				Aug.	6	3	80.0	4.58
					13	1	17.0	4.64
Weekly average								
1965 - High			4.64(8/13)					
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-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	e/ 1,250	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	2,351	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 - 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	906	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
III									
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
July e/	1,130	540	500	90	n.a.	330	340	70	360
Aug.									

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 <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.	139	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 August 1 through 13

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Southern Counties Gas. Co.	1st mtg. bds.	40.0	1990	4-3/4	4.70	A
General Mills Inc.	S.F. deb.	35.0	1990	4-5/8	4.63	A
Baunit Corp.	Conv. sub. deb.	25.0	1990	4-1/4	4.25	--
Orange & Rockland Util. Corp	1st mtg. bds.	17.0	1995	4-7/8	4.73	A
<u>State & local Govt.</u>						
Ala. Pub. Sch. & College Auth.	Rev.-Rent	25.0	1966-85	3.36	2.50-3.40	Aa
Pittsburgh, Pa.	G.O.	10.0	1966-85	3.11	2.40-3.15	A
Newark, N. J.	G.O.	12.0	1966-85	n.a.	2.40-3.20	A
<u>Other</u>						
NONE						

FOOTNOTES

*--Rights Offering.

n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and 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 and Local government securities, G.O. denotes general obligations; Rev.-Ut. revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

H.14

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 August 13

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Northern States Pwr. Co.	Com. stk	25.5	Aug. 17 (rts. ex.)
Southern Cal. Edison Co.	1st & ref. mtg. bds.	37.1	Aug. 18
National Fuel Gas Co.	Deb.	19.5	Aug. 20
Magnavox Co.	S. F. deb.	20.0	Aug. 24
Lone Star Gas Co.	S. F. deb.	30.0	Aug. 25
Transcontinental Gas P.L. Co.	1st mtg. p.l. bds.	50.0	Aug. 25
General Tel. Co. of Calif.	S. F. deb.	30.0	Aug. 26
Georgia Power Co.	1st mtg. bds.	36.6	Sept. 1
*Consolidated Nat. Gas Co.	Deb.	25.0	Sept. 9
*Alabama Pwr. Co.	1st mtg. bds.	40.0	Sept 10
*Tenn. Gas Trans. Co.	1st mtg. p.l. bds.	60.0	Sept 14
*Penna. Elec. Co.	Deb.	20.0	Sept 15
*Southern Bell Tel. & Tel. Co.	Deb.	100.0	Sept 16
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of Aug. 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Local Govt.</u>			
San Francisco, Cal.	G.O.	12.7	Aug. 16
Public Housing Auth.	Bonds	132.0	Aug. 18
Hamilton Co., Ohio	G.O.	30.0	Aug. 18
Tarrant Co. Wtr. & Imp. Dist. #1, Tex.	Rev.-Ut.	11.6	Aug. 24
Madison, Wisc.	G.O.	11.7	Aug. 26
San Antonio, Texas	G.O.	15.0	Aug. 29
State of Washington	G.O.	28.0	Aug. 30
*New York State DORM. Auth.	Rev.-Rent	21.0	Aug. 31
State of North Carolina	G.O.	25.0	Sept. 1
Tulsa, Oklahoma	G.O.	13.1	Sept. 8
State of New York	G.O.	70.0	Sept. 9
Cuyahoga Co., Ohio	G.O.	13.0	Sept. 9
*State of Calif. Los Angeles Co. Flood Control Dist., Cal.	G.O.	105.0	Sept. 14
	Rev.-Q.-Ut.	40.0	Sept. 21
El Paso, Texas	Rev.-Ut.	10.5	Sept. 22
Nassau Co., N.Y.	G.O.	30.0	Sept. 30
Dade County, Fla.	G.O.	46.0	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
<u>Other</u>			
*Province of Ontario	Bonds	50.0	Aug. 24

*--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 July 1 through September 10
7/7	20.0	Commonwealth of New Zealand--5-3/4% bonds, maturing 1985, reoffered to yield 5.97%.**
8/24	50.0	Province of Ontario, Canada--4-3/4% debenture, maturing 1990, reoffered to yield 4.85%.
		B. Prospective Offerings
* 9/16	20.0	European Investment Banks - bonds

* -- Included in table for first time.

**-- Issue sold to investors outside U. S.

Part II: Private Placement--Reported July 1 through September 10

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.
8/11	8.0	Celanese Mexicana S. F.--7-1/4% sinking fund bonds, due 1977--no information available on takedown.
8/30	25.0	Imperial Chemical Corporation Ltd.--6.82% notes, due 1971-85--no information available on takedown.
8/30	10.0	Dominion Rubber Company Ltd.--5-7/8% notes, due 1985--no information available on takedown.
* 9/9	40.0	Skeena Kraft, Ltd.--5-3/8% first mortgage and collateral trust bonds, maturing 1985--no information available on takedown.
* 9/8	50.0	Bell Telephone Co. of Canada--4.85% first mortgage bonds, due 1995--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.

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
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A. Sold June 1 through August 13

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.

Part II: Private Placement--Reported June 1 through August 13

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.
* 8/11	8.0	Celanese Mexicana S. F.--7-1/4% sinking fund bonds, due 1977--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.