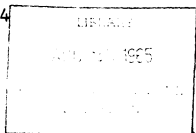


H.14



CAPITAL-MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The supply of new publicly offered corporate securities is expected to rise again this week to a level about 1/3 above "average." The largest scheduled issue is the \$50 million bond offering of Transcontinental Gas Pipe Line Co. In contrast, the volume of new municipal bonds will decline sharply to the below-average levels prevailing in the first half of August. Last week's volume exclusive of the Public Housing Authority package would also have been about the same. A \$50 million debenture issue of the Province of Ontario is also on this week's schedule, although not included in the table below.

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.	107	2	191	15
Aug. 13	70	--	81	48
Aug. 20	120 <u>r</u> /	--	249	--
Scheduled:				
Aug. 27	145	--	118	--

^{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.

After advancing for three weeks, yields on new corporate bonds appear to have leveled off around this new high. Last week's debenture issue--offering investors about 10 basis points more than a comparable issue in late July--was very well received, but retail reception was somewhat less enthusiastic for a large offering of convertible debentures on which dealers bid aggressively. Underwriters broke the syndicates on three issues and immediate price adjustments in the free market raised yields by 3 to 6 basis points. Reflecting this upward pressure on yields, Moody's Aaa series on seasoned corporates advanced 2 basis points.

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	4.67*	+3
Seasoned	4.50	+2
<u>U.S. Govt.</u>		
Long-term	4.20	+2
3-5 year	4.20	+3
<u>State and local Govt.</u>		
Moody's Aaa	3.15	--
Standard and Poor's high grade	3.24	--
<u>Money Market</u>		
Federal funds	4.12	--
Treasury bills		
3-month	3.82	-1
6-month	3.93	--

Corporate Bonds Still in Syndicate

<u>Date 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>
8/12	10.0	Calif. Interstate Tel. Co. 4-7/8's - 1990	4.875	Baa	2/3
8/18	75.0	Southern Calif. Edison 3-1/8's - 1980	2.89	A	1/2
8/20	19.5	National Fuel Gas 4-3/4's - 1990	4.70	Aa	9/10

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

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
805 (8/20)	708	901 (6/4)

In the municipal market, dealers succeeded in distributing about 3/4 of last week's package of Public Housing Authority Bonds, but less than 1/2 of the remaining new tax-exempt issues. Consequently, inventories of unsold securities rose to \$805 million, about \$100 million above the week ago level and the highest since the first week of July. Yields on seasoned issues showed no change at levels prevailing since mid-July.

Private housing starts and permits. Seasonally adjusted private housing starts declined 7 per cent in July, to an annual rate of 1,459 thousand, including farm starts. The decline was associated with a 2 per cent upward revision in the already advanced June rate, however, and was to a level still somewhat above the low reached last January.

On a three-month moving average, starts in the most recent period were at an annual rate of 1,512 thousand, fairly near the May-July rate in 1964 as well as the average for that year.

Government-underwritten starts accounted for 15.8 per cent of total starts in July. This compared with 17.9 per cent a year earlier and 19.1 per cent in July 1963.

Seasonally adjusted building permits dipped somewhat in July and were 2 per cent below the declining rate a year earlier. All of the drop was concentrated in permits for structures of 5-or-more units, which had shown some recovery in recent months. Regionally, total permits declined in the Northeast and South, but they held their earlier reduced rate in the West and rose in the North Central States.

Stock prices. Common stock prices--as measured by Standard & Poor's index of 500 stocks--declined a fraction of one per cent on balance last week. Closing at 86.69 on August 20, prices were about 4 per cent below their May high. Trading volume averaged 5.0 million shares a day, the same as last week.

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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

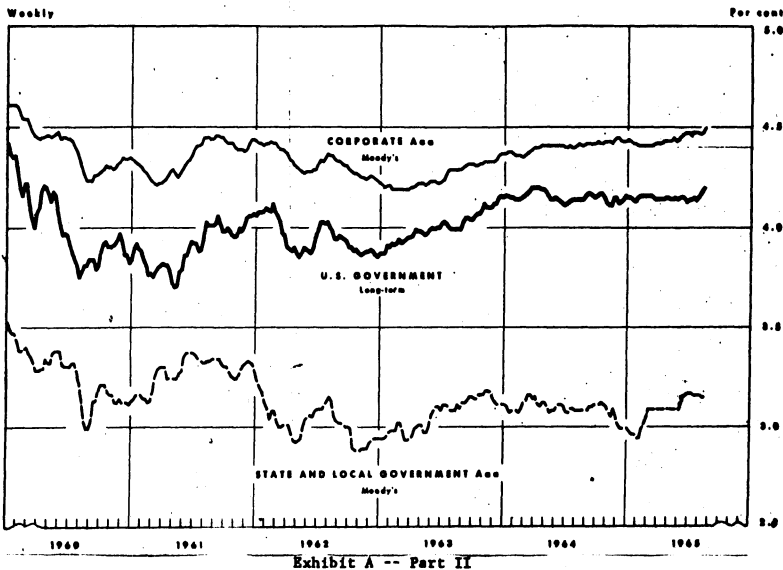


Exhibit A -- Part II

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 (9/25/61)	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	4.50 (8/20)	4.20 (8/20)	3.17 (7/8)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
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. 13	4.48	4.18	3.15	.30	1.03
Aug. 20 p/	4.50	4.20	3.15	.30	1.05

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

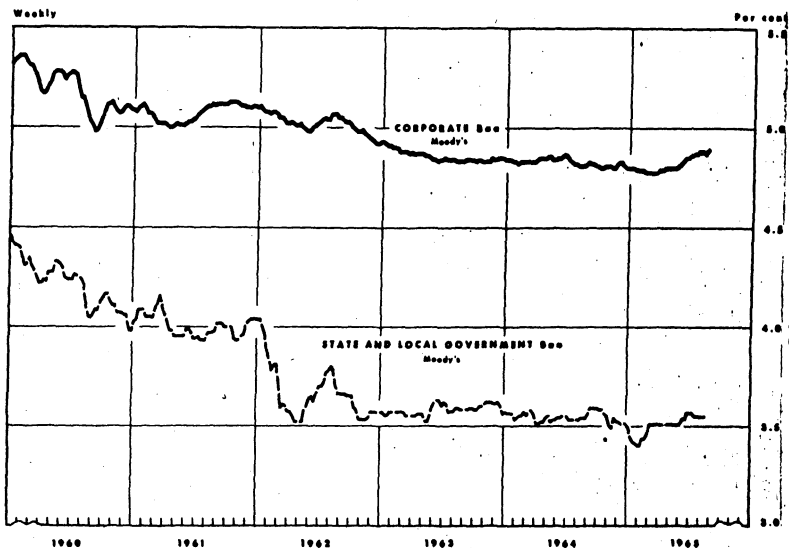


Exhibit B -- Part II

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	4.89(8/20)	3.57(7/8)	.41	.52
Low	4.78(3/19)	3.40(2/11)	.35	.38
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	4.87	3.55	.39	.40
Aug. 20 p/	4.89	3.55	.39	.40

Notes: For footnotes see Exhibit A.

EXHIBIT C, Part I

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

Weekly

Per cent

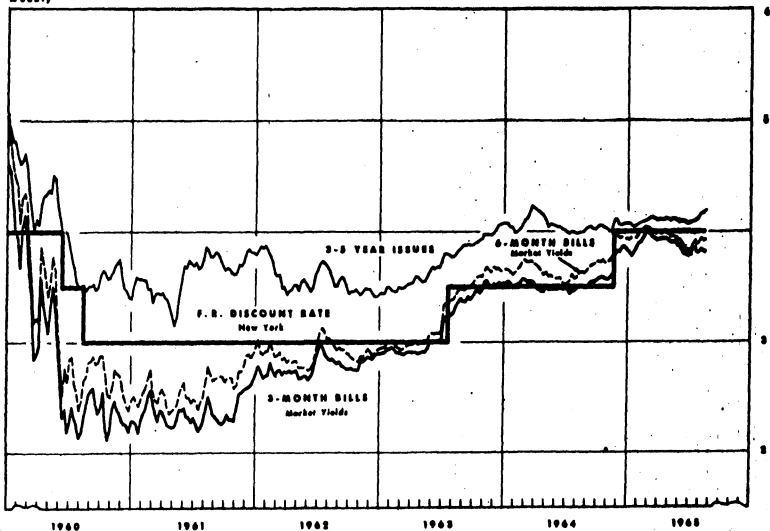


Exhibit C -- Part II

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/	3-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)	4.20 (8/20)	.13	.38
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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. 13	4.00	3.83	3.93	4.17	.10	.34
✓ Aug. 20 P/	4.00	✓ 3.82 /	3.93	4.20	.11	.38

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

EXHIBIT D, Part I

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

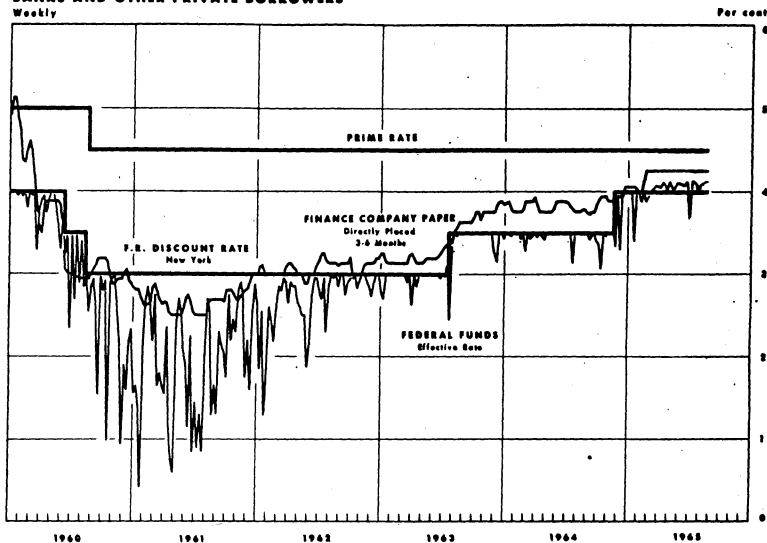


Exhibit D -- Part II

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(8/20)	4.12(8/20)	.47
Low	4.50	4.00(2/12)	3.68(1/22)	.10
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. 13	4.50	4.25	4.12	.42
Aug. 20 p/	4.50	4.25	4.12	.43

^{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 90-120 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

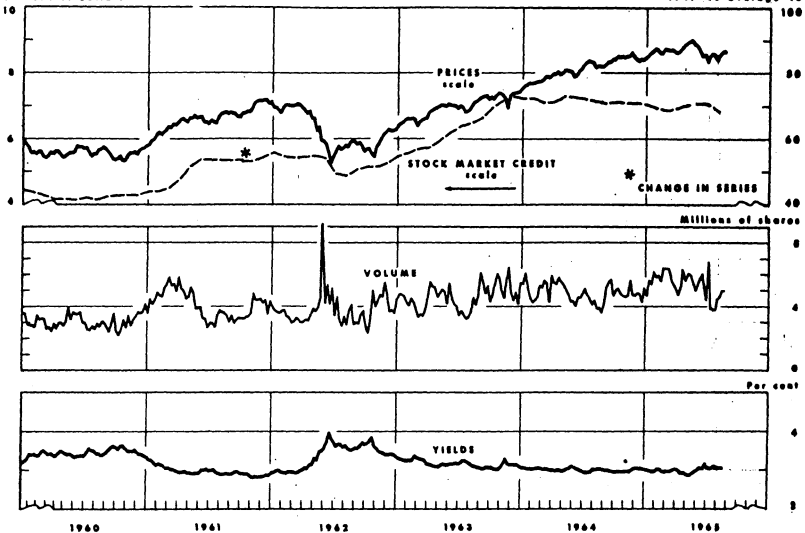


Exhibit E -- Part II

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(3/9/62)
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	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
Aug. 6	86.07	3.05	4.6	n.a.	n.a.	1,967
Aug. 13	86.77	3.05	5.0	n.a.	n.a.	1,967
Aug. 20 p/	86.69	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. 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 customers. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

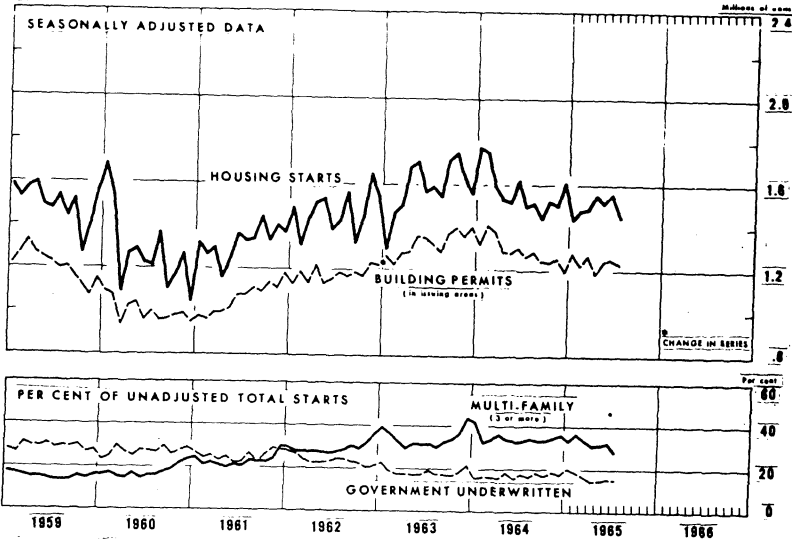


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing		Type of housing			
			FHA	VA	Other	1-2 family	Multi-family	
	(Thousands of units)							
1964 - July	1,505	143	20	6	117	96.1	46.6	1,242
Aug.	1,430	142	18	5	119	94.3	47.3	1,281
Sept.	1,457	123	18	5	100	83.1	39.5	1,222
Oct.	1,591	141	19	5	117	95.2	45.9	1,220
Nov.	1,455	111	16	5	90	73.6	37.8	1,258
Dec.	1,646	99	13	4	82	62.9	35.5	1,173
1965 - Jan.	1,442	82	13	4	65	54.5	26.9	1,280
Feb.	1,482	85	12	4	70	54.4	31.1	1,224
Mar.	1,489	121	16	4	100	80.5	40.2	1,269
Apr.	1,552	152	17	5	130	104.7	47.5	1,187
May	1,516	158	19	5	134	107.6	49.3	1,240
June	1,562	155	19	5	130	105.1	50.0	1,254
July	1,459	140	17	5	118	100.7	39.5	1,230

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

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

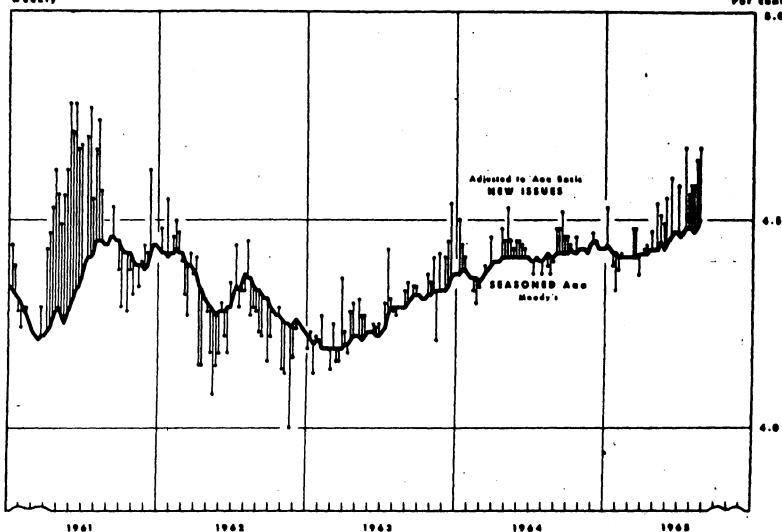


Exhibit G - Part II

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)
Monthly averages:				June	4	--	--
1965 - Jan.	3	94.0	4.42		11	2	35.0
Feb.	3	111.0	4.41		18	--	--
Mar.	7	157.8	4.45		25	2	65.0
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
					23	3	102.0
					30	2	55.0
				Aug.	6	3	80.0
					13	1	17.0
					20	1	19.5
Weekly average							
1965 - High			4.67(8/20)				4.67*
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 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	p/804	947	732
February	746	685	594	p/871	776	746
March	1,197	754	1,144	p/947	810	976
April	1,152	2,178	930	p/824	1,242	869
May	1,691	1,069	904	e/900	667	866
June	1,946	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	4,789	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	7,527	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	4,389	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. Utility	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	5,043	1,864	2,259	920	215	1,679	609	255	2,246
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.	1,233	422	648	162	33	540	176	15	422
May	1,773	694	630	449	49	698	248	143	602
June	2,038	748	980	309	134	441	184	98	1,223
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 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	73	30	57	325	--	186
May	--	75	114	--	--	--
June	91	26	11	775	275	459
July	e/ 20	20	63	e/ --	260	--
August		13	83		160	--
September		7	--		--	--
October		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Jan. - July	e/440	306	686	e/1,414	535	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	n.a.	-9	62	e/120	-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.-Ju	n.a.	366	591	661	-435	383
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 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.	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 20

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Southern Counties Gas Co.	1st mtg. bds.	40.0	1990	4-3/4	4.70	A
General Mills Inc.	S. F. d=b.	35.0	1990	4-5/8	4.63	A
Beaunit Corp.	Conv. sub. d=b.	25.0	1990	4-1/4	4.25	--
Orange & Rockland Util. Corp.	1st mtg. bds.	17.0	1995	4-7/8	4.73	A
Northern States Pwr. Co.	Ccm. stk.	25.5				
Southern Calif. Ed. Co.	Conv. d=b.	75.0	1980	3-1/8	2.89	A
National Fuel Gas Co.	S. F. d=b.	19.5	1990	4-3/4	4.70	Aa
State and Local Government						
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
San Francisco, Calif.	G.O.	12.7	1966-85	2.97	2.35-3.10	Aa
Public Housing Auth.	Bonds	132.0	1966-2006	3.22	2.30-3.40	Aaa
Hamilton Co., Ohio	G.O.	30.0	1966-1985	n.a.	2.35-3.10	Aaa

Large Individual Issues Offered August 1 through 20 (Cont'd)

Issuer	Type <u>3</u> /	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<p style="text-align: center;"><u>Other</u></p> <p>None.</p>						

*--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.

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 20

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Magnavox Co.	S. F. deb.	20.0	Aug. 24
Lowe 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
*Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	60.0	Sept. 21
*Pacific Power & Light Co.	1st mtg. bds.	30.0	Sept. 29
*Indiana Bell Tel. Co.	Deb.	25.0	Oct. 5
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of August 20 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Local Government</u>			
Tarrant Co. Wtr. & Imp. Dist. #1, Tex.	Rev.-Ut.	11.6	Aug. 24
*Suffolk Co. Wtr. Auth., N. Y.	Rev.-Ut.	15.0	Aug. 25
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.	G.O.	105.0	Sept. 14
Los Angeles Co. Flood Control Dist., Cal.	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 June 1 through August 20		
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 20

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.