

Not for Publication

DECONTROLLED AFTER SIX MONTHS

H. 14

August 30, 1965.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. Public security financing by corporations this week is expected to be light relative both to that of the last two weeks and to the 52-week average. The \$36.5 million bond issue of Georgia Power Co. will account for about one half of the total. At the same time, the volume of new municipal bonds will continue to be small.

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	185	15
Aug. 20	120	--	249	--
Aug. 27	115 <u>±</u>	--	118	--
Scheduled:				
Sept. 3	70	--	128	--

^{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 on new offerings of corporate bonds moved upward again last week as the new issue series (Aaa basis) rose 4 basis points to a new high for 1965. At this level, underwriters have been able to distribute these issues quickly. In free market trading at week's end, the one competitively-bid issue was selling at a premium from offering price of several basis points. Yields on high-grade seasoned corporates also showed some increase.

A \$30 million debenture issue of General Telephone Co. of California, originally scheduled for last week, was postponed indefinitely.

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	4.71	+ 4
Seasoned	4.51	+ 1
<u>U. S. Govt.</u>		
Long-term	4.21	+ 1
3-5 year	4.21	+ 1
<u>State and local Govt.</u>		
Moody's Aaa	3.17	+ 2
Standard and Poor's high grade	3.27	+ 3
<u>Money Market</u>		
Federal funds	4.12	--
Treasury bills		
3-month	3.86	+ 4
6-month	3.96	+ 3

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>
8/20	19.5	National Fuel Gas 4-3/4's - 1990	4.70	Aa	9/10
8/24	50.0	Transcontinental Gas P. L. Co. 4-7/8's - 1986	4.95	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>
789(8/27)	808	901(6/4)

In the municipal market, last week's new offerings were not very well received. Although new issues were priced to yield investors about 5 basis points more than comparable issues of the previous week, dealers distributed only one half of the total volume. Nevertheless, dealers' advertised inventories of unsold tax-exempts did decline slightly. Yields on seasoned municipals rose to their early July levels.

FNMA secondary market operations. Offerings of FHA and VA mortgages to FNMA for purchase under its regular secondary market operations increased again in July, reaching \$53 million, the highest level in more than three years. FNMA purchases in July were down slightly; its sales were negligible. The further rise in FNMA offerings during July apparently continued to reflect greater emphasis which has been placed this year on programs for financing housing for lower income groups or in outlying areas.

Stock prices. Common stock prices--as measured by Standard & Poor's Index of 500 stocks--advanced 0.6 per cent last week in heavy trading activity. At its close of 87.20 on August 27, the index was only 3.4 per cent below its May 13 high. Trading volume averaged 5.4 million shares a day.

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

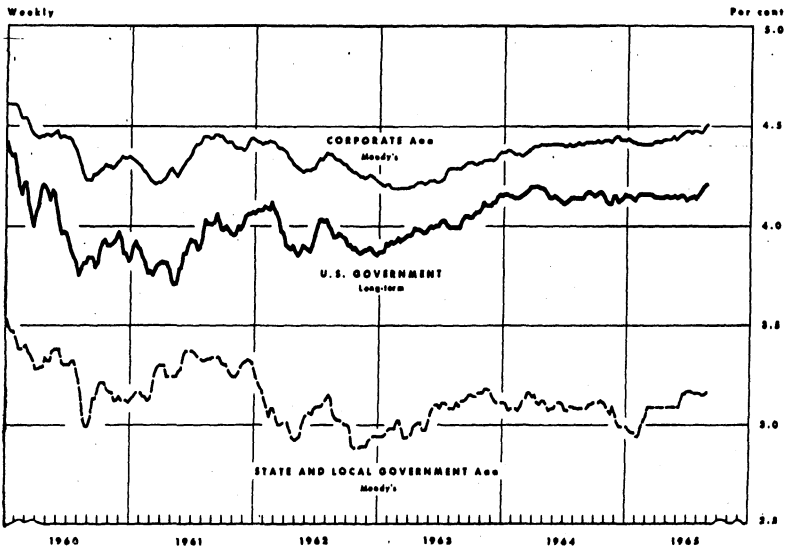


Exhibit A -- Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/ (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 (6/25/61)	4.12 (2/25/62)	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
1964 - Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.51 (8/27)	4.21 (8/27)	3.17 (8/26)	.34	1.22
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.25	.96
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	4.50	4.20	3.15	.30	1.05
Aug. 27 ^b	4.51 ✓	4.21 ✓	3.17 ✓	.30	1.04

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.
 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

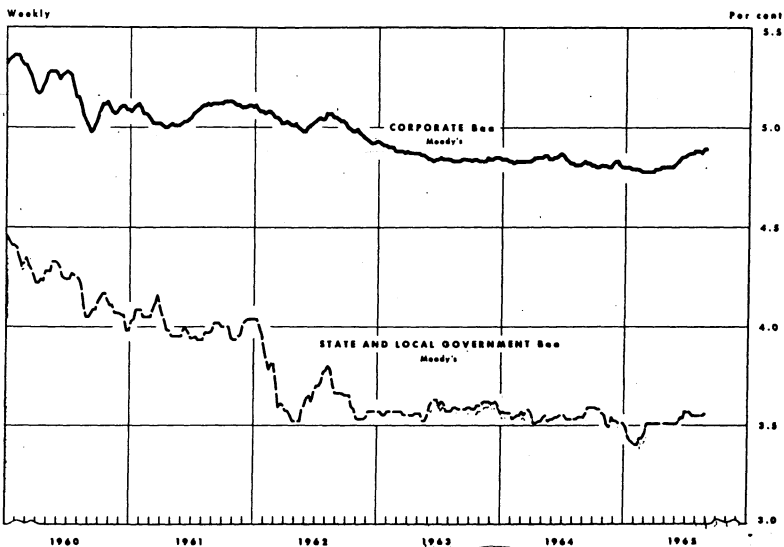


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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 (8/27)	3.57 (7/8)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.38
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	4.89	3.55	.39	.40
Aug. 27p/	4.89	3.56	.38	.39

Note: For footnotes see Exhibit A.

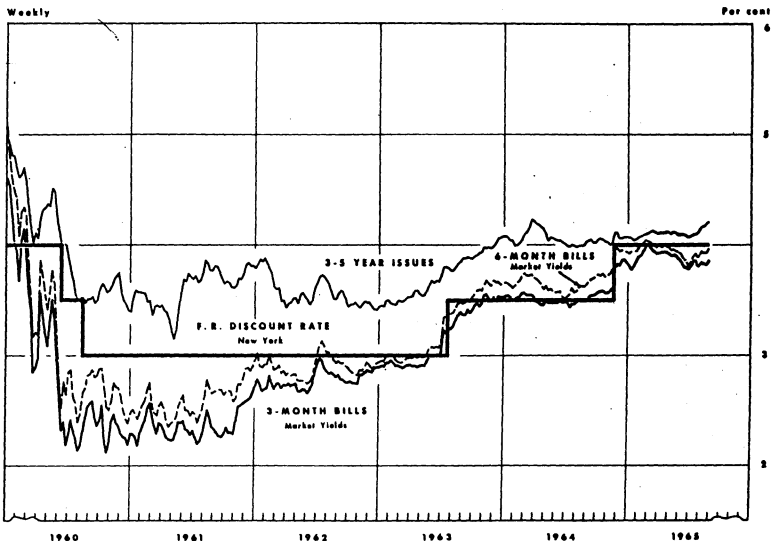
SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

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)	4.21 (8/27)	.13	.38
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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	4.00	3.82	3.93	4.20	.11	.38
✓ Aug. 27p/	4.00	3.86✓	3.96 ✓	4.21	.10	.35

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

2/ Market yields weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

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

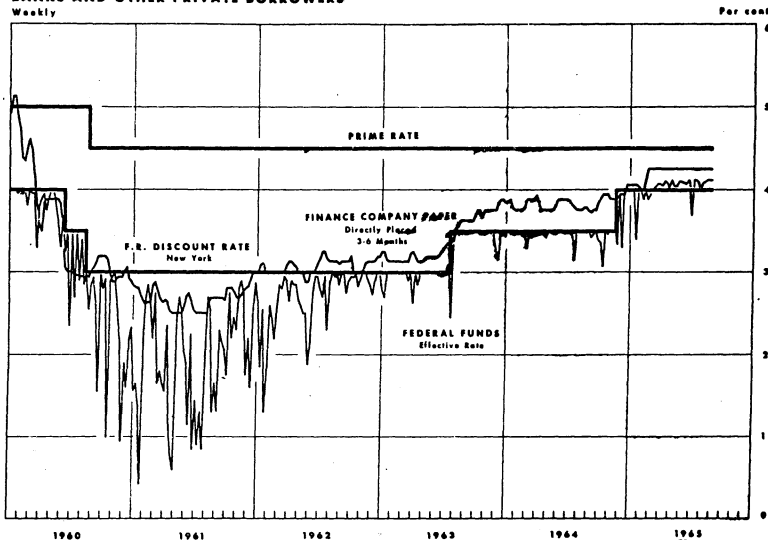


Exhibit D -- Part II

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 (8/27)	4.12 (8/27)	.47
Low	4.50	4.00 (2/12)	3.68 (1/22)	.10
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	4.50	4.25	4.12	.43
Aug. 27 ^{p/}	4.50	4.25	4.12	.39

^{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

1941-42 average=10

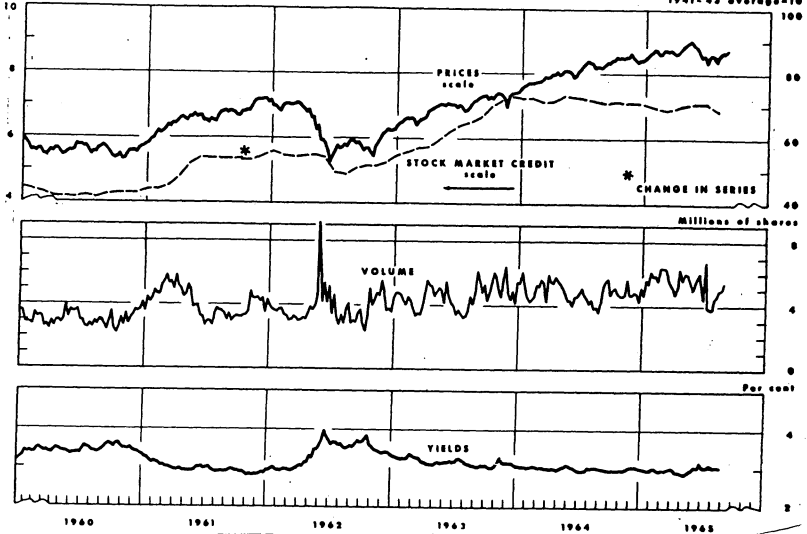


Exhibit E -- Part II

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	5,602(12/61)	4,259 (12/61)	1,418(5/9/62)
Low	52.68(5/22/62)	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
Aug. 13	86.77	3.05	5.0	n.s.	n.s.	1,967
Aug. 20	86.69	3.05	5.0	n.s.	n.s.	1,961
Aug. 27 p/	87.20	3.04	5.4	n.s.	n.s.	n.s.

n.s. - 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. Includes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to clients. For further detail see Bulletin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

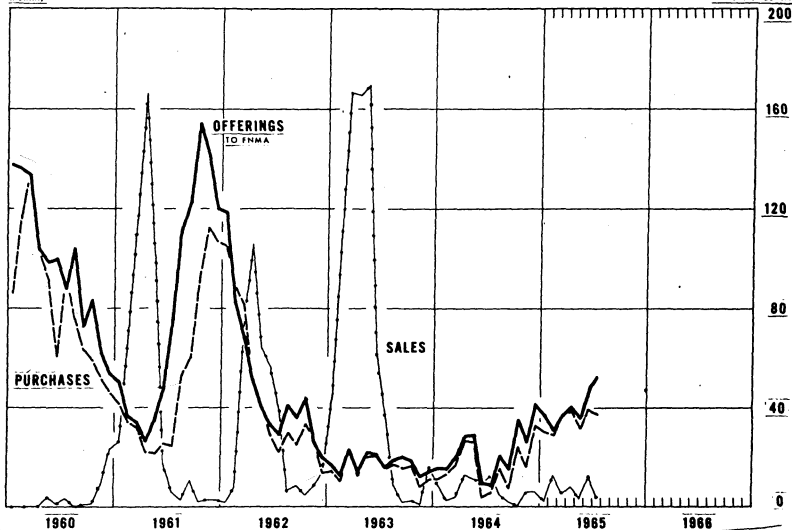


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1964 - 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.	34.0	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
July	52.9	52.9	--	36.7	3.4

-- 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

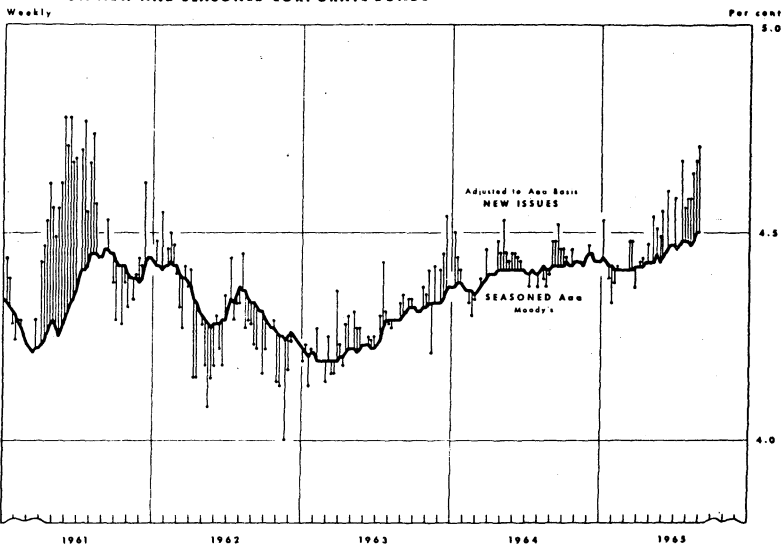


Exhibit G - Part II

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*
July	8	278.0	4.61	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				20	1	19.5	4.67*
1965 - High			4.71(8/27)	27	2	50.0	4.71
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/803	947	732
February	746	685	594	p/872	776	746
March	1,197	754	1,144	p/946	810	976
April	1,152	2,178	930	p/824	1,242	869
May	1,691	1,069	904	p/921	667	866
June	1,946	1,378	1,013	p/943	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/ 2,621	2,533	2,454
2nd quarter	4,789	4,625	2,847	p/ 2,688	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	p/5,310	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.	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
	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr.	1,293	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	-82	-80	-10	237	239	319
July	p/ 3	-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.-July	643	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 1 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 2/
	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	440	130
Mar.	513	233	280	--	393	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 27

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
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
Beaunit 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
*Northern States Pwr. Co.	Com. stk.	25.5				
Southern Calif. Ed. Co.	Conv. deb.	75.0	1980	3-1/8	2.89	A
National Fuel Gas Co.	S. F. deb.	19.5	1990	4-3/4	4.70	Aa
Magnavox Co.	S. F. deb.	20.0	1986	4-3/4	4.75	A
Lone Star Gas Co.	S. F. deb.	30.0	1990	4-7/8	4.80	A
Transcontinental Gas P.L.Co.	1st mtg. p.l. bds	50.0	1986	4-7/8	4.95	Baa
State and Local Government						
Ala. Pub. Sch. & College Autl.	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

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	Offer- ing yield	Rating
<u>State and Local</u> (Cont'd)						
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	1966-85	n.a.	2.35-3.10	Aaa
Tarrant Co. Wtr. & Imp. Dist # 1, Texas	Rev.-Ut.	11.6	1970-95	3.39	2.80-3.45	A
Suffolk Co. Wtr. Auth, N.Y.	Rev.-Ut.	15.0	1966-2002	3.46	2.45-3.60	A
Madison, Wisconsin	G.O.	11.7	1966-75	2.96	2.40-2.95	Aa
San Antonio, Texas	G.O.	15.0	1968-85	3.21	2.70-3.30	A
<u>Other</u>						
Province of Ontario	Bonds	50.0	1990	4-3/4	4.85	Aa

*--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 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
*Kansas City Power & Lt. Co.	1st mtg. bds.	15.0	Oct. 5
*Columbia Gas System	Debs.	40.0	Oct. 7
*Jersey Central Power & Lt. Co.	1st mtg. bds.	20.0	Oct. 26
*West Penn. Power Co.	1st mtg. bds.	20.0	Nov. 23
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
General Tel. Co. of Calif.	S. F. deb.	30.0	Indefinite

Forthcoming Large Offerings as of August 27 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Local Government</u>			
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
*State of Ohio Highway Imp.	G.O.	50.0	Sept. 16
*State of New Hampshire	G.O.	26.1	Sept. 17
Los Angeles Co. Flood Control Dist.Cal	Rev.-Q.-Ut.	40.0	Sept. 21
El Paso, Texas	Rev.-Ut.	10.5	Sept. 22
*La. Capital Construction & Imp. Comm.	Rev.-S.T.	25.0	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>			
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: General Tel. Co. of Calif., originally scheduled for Aug. 26, postponed indefinitely.

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		
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%.**
*8/24	50.0	Province of Ontario, Canada--4-3/4% debenture, maturing 1990, reoffered to yield 4.85%.
B. Prospective Offerings		
NONE		

* Included in table for first time.

** Issue sold to investors outside U.S.

Part II: Private Placement--Reported June 1 through August 27

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.