

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. This week's total of new municipal issues will be about twice the size of last week's relatively light volume. Nearly half of the total is accounted for by New York City bonds in the amount of \$113 million. New corporate security issues aggregate less than the average for such issues over the past year.

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.	176	3	204	4
July 15	231 _r /	--	226 _r /	--
22	65	--	130	--
Scheduled:				
July 29	140	--	251	--

^{1/} Federal Reserve estimates based upon published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the date subscription rights expire.

There were no major corporate debt offerings last week. Seasoned corporate yields advanced 4 basis points, while municipal yields remained unchanged to slightly lower.

Private housing starts and permits. Private housing starts which had dropped 14 per cent in May, edged off somewhat more in June to a seasonally adjusted annual rate of 1,288 thousand. This was the lowest rate in the past five years and 18 per cent under a year earlier. The decline brought the second quarter average to 1,362 thousand--a tenth below the average for the first quarter of this year as well as for 1965 as a whole.

Unlike the May-June movement of starts, the further decline in the rate of permits was particularly marked, averaging 14 per cent

Yields in Security Markets

	<u>Level latest week</u>	<u>Change from preceding week</u>
<u>High-Grade Notes and Bonds</u>		
<u>Corporate</u>		
New	--	--
Seasoned	5.17	+4
<u>U.S. Government</u>		
Long-term	4.75	-3
3-5 year	5.22	-2
<u>State and loc. Govt.</u>		
Moody's Aaa	3.77	--
Std. & Poor's high grade	3.93	-2
<u>Money Market</u>		
Federal funds	4.40	-88
Treasury bills		
3-month	4.89	+4
6-month	4.99	-1

Corporate Bonds Still in Syndicate

None

Blue List of Municipal Dealer's Advertised Inventories

(In millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
506 (7/16)	530	636 (2/17)

from the already reduced rate in May to a level generally below the lows reached in 1960. Most of the decline was in multifamily structures, which dropped a fourth further from May and a third under a year earlier. As in May, all regions shared in the decline in permits, at an average uniformly a fourth under the June 1965 levels.

Government-underwritten starts accounted for just over 15 per cent of total starts in June. The proportion was little changed from the share in June of other recent years.

Savings Flows in June. Net inflows of income-yielding claims to depositary-type institutions aggregated \$3.0 billion in June, a decline of over \$.4 billion from a year earlier. Commercial banks accounted for two-thirds of the net inflow by registering a gain in time and savings deposits of almost \$2.0 billion--a 16 per cent advance in deposit growth over the prior year. Net deposit gains at both savings and loan associations (\$1.1 billion) and mutual savings banks (\$.2 billion) fell below, by a wide margin, the June 1965 inflows.

More information on savings flows can be found on the following table.

Stock prices. Common stock prices declined last week in moderate trading. Standard and Poor's index of 500 stocks fell 1.67 points to a Friday closing level of 85.41. Trading volume averaged 5.9 million shares a day.

More detailed information concerning recent capital markets developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1960	14,621	7,559	952	14.4	1,362	412	49.4	5,700	3,700	185.0
61	20,040 _r	8,743	1,184	15.7	1,912	550	40.4	9,385 _r	3,685 _r	64.6 _r
62	27,901 _r	9,351	608	7.0	3,038	1,126	58.9	15,512 _r	6,127 _r	65.3 _r
63	29,100 _r	11,072	1,721	18.4	3,255	217	7.1	14,773 _r	-739 _r	-4.8 _r
64	28,957 _r	10,579	-493	-4.5	4,236	981	30.1	14,142 _r	-631 _r	-4.3 _r
65	31,953 _r	8,384	2,195	-20.7	3,582	-654	-18.4	19,987 _r	5,845 _r	41.3 _r
1966 - Feb.	1,552	528	-51	-9.8	203	--	--	821	-986	-54.6
Mar.	3,767	838	-217	-20.6	356	-165	-31.7	2,573	725	39.2
Apr.	291	748	-655	--	-341	-319	--	1,380	89	6.9
May	2,035	434	-358	45.2	115	-73	-38.8	1,486	199	15.5
June	3,037	1,130	-473	-29.5	200	-236	-54.1	1,977	276	16.2
<u>Seasonally Adjusted</u>										
1966 - Feb.	1,442	856	74	9.5	360	11	5.4	226	-1,065	-81.5
Mar.	2,273	505	-240	-32.2	93	-181	-48.7	1,675	620	58.8
Apr.	1,171	-82	-610	--	27	-297	-91.7	1,226	70	6.1
May	1,362 _r	323	-366	-53.1	168	-70	-29.4	872	126	16.9
June	1,998	238	-523	-68.7	94	-242	-72.0	1,666	246	17.3

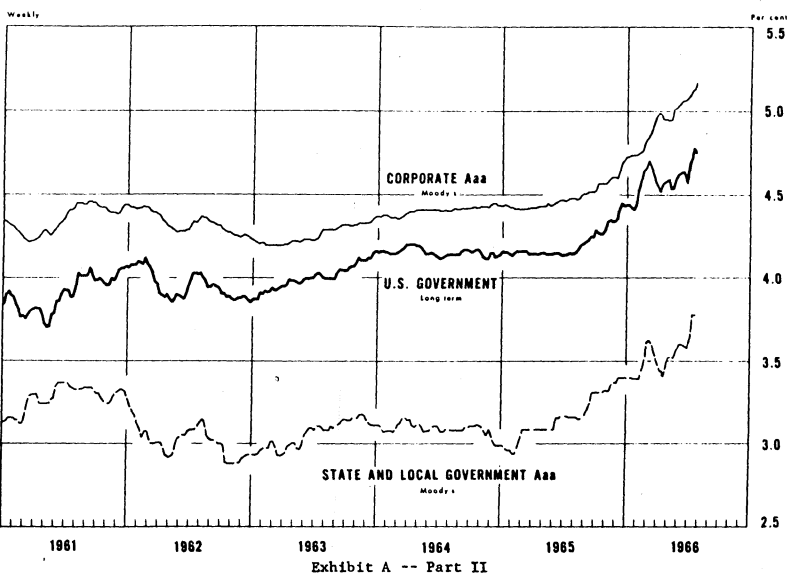
1/ Commercial bank data are of the last Wednesday of month except June 30 and December 31; other data are as of the last day of the month.

2/ Data are for the net increase in savings capital at all operating S&L's. Source: FHLBB.

3/ Data are for the net increase in regular deposits--excludes other deposits of a demand nature. Source: Mutual Savings Banks Association.

4/ Data are for the net increase in savings and time deposits adjusted at all commercial banks. Source: Federal Reserve.

LONG-TERM BOND YIELDS, HIGH-GRADE



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
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59 (8/5/60)	.92 (4/22/60)
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21 (12/27/63)	.80 (1/5/62)
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
1966 - High	5.17 (7/22)	4.78 (7/15)	3.77 (7/21)	.49	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	.95
June 24	5.07	4.58	3.58	.49	1.00
July 1	5.10	4.69	3.64	.41	1.05
8	5.12	4.72	3.77	.40	.95
15	5.14 _p	4.78	3.77	.36 _p	1.01
22 _p	5.17	4.75	3.77	.42	.98

1/ Preliminary.

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

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.

LONG-TERM BOND YIELDS, LOWER GRADE

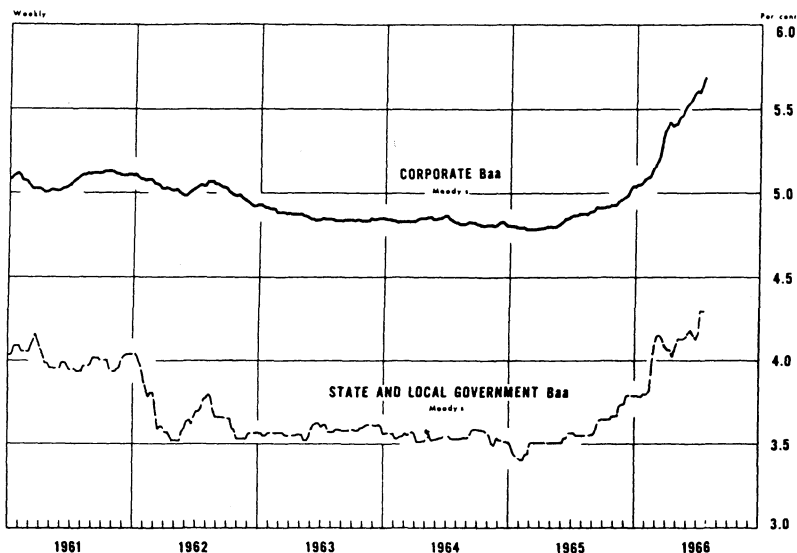


Exhibit B -- Part II

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 - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	5.69 (7/22)	4.30 (7/21)	.54	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
June 24	5.61	4.13	.54	.55
July 1	5.60	4.16	.50	.52
8	5.63	4.30	.51	.53
15	5.68 <u>r</u> /	4.30	.54	.53
22 p/	5.69	4.30	.52	.53

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

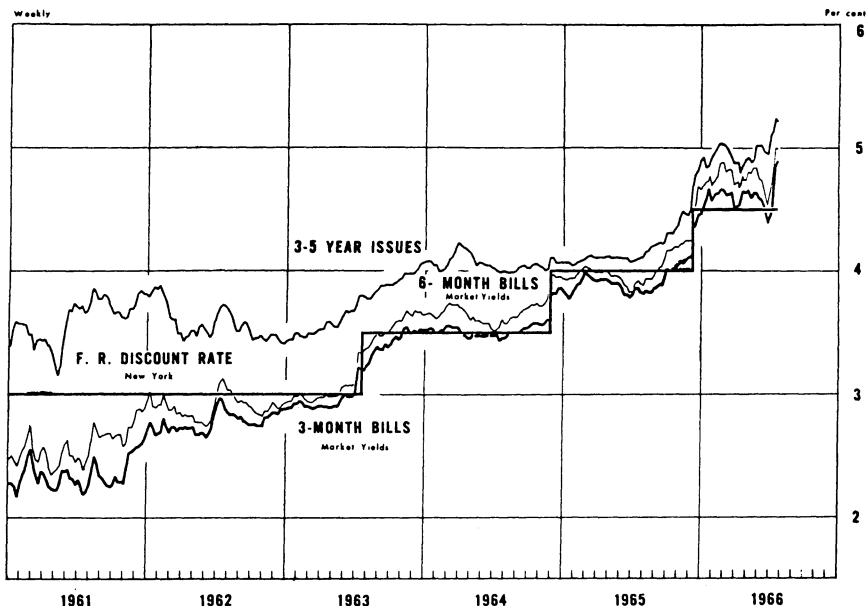


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month	6-month	3-5 year	month bills and yields on	
		bills 2/	bills 2/	issues 2/	6-mo. bills 3-5 yr. issues	
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.89 (7/22)	5.00 (7/15)	5.24 (7/15)	.24	.64
Low	4.50	4.39 (6/24)	4.53 (6/24)	4.80 (4/8)	.09	.21
June 24	4.50	4.39	4.53	4.95	.14	.56
July 1	4.50	4.47	4.68	5.11	.21	.64
8	4.50	4.67	4.82	5.14	.15	.47
15	4.50	4.85	5.00	5.24 <u>2/</u>	.15	.39 <u>2/</u>
22 <u>2/</u>	4.50	4.89	4.99	5.22	.10	.33

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

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

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

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

Weekly

Per cent

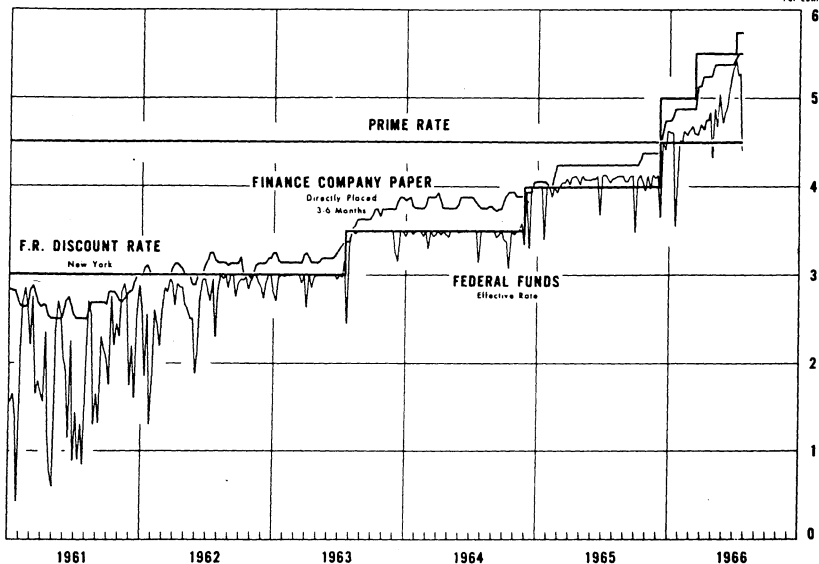


Exhibit D -- Part II

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	5.00	4.75	4.63	.28
1966 - High	5.75	5.50 (7/22)	5.43 (7/1)	.99
Low	5.00	4.75 (1/7)	3.55 (1/21)	.20
June 24	5.50	5.38	5.30	.99
July 1	5.75	5.45	5.43	.98
8	5.75	5.50	5.26	.83
15	5.75	5.50	5.28	.65
22p/	5.75	5.50	4.40	.61

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

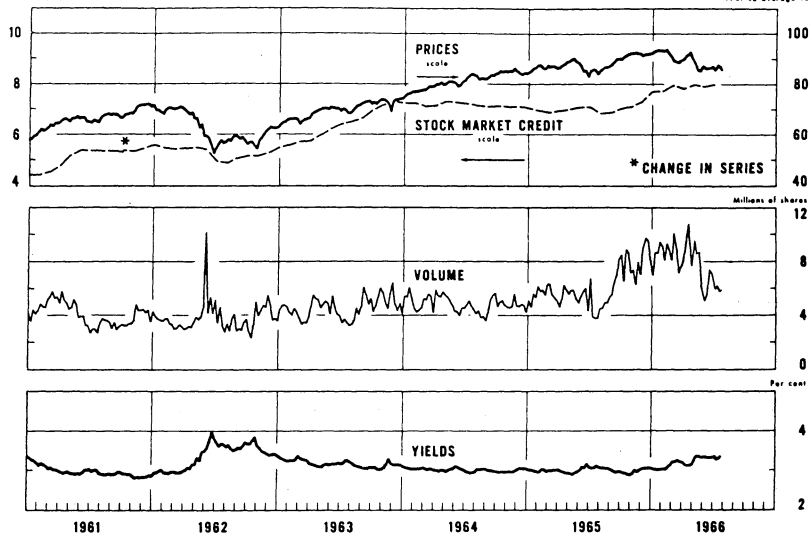


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	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)
Nov. 1963	72.62	3.14	5.3	7,298	5,586	1,712
July 1965	84.91	3.09	4.1	6,833	4,863	1,970
1966 - High	93.77(2/11)	3.02	10.7	7,997	5,835	2,241 (7/6)
	Low 85.41(7/22)	3.37	5.1	7,726	5,551	2,137 (5/27)
1966 May	86.78	3.30	8.1	7,905	5,768	2,137
	June 86.06	3.36	6.4	*7,997	*5,766	2,231
	July 8 87.61	3.29	6.2	n.a.	n.a.	2,241
	15 87.08	3.31	5.8	n.a.	n.a.	2,223
	22 ^b 85.41	3.37	5.9	n.a.	n.a.	n.a.

n.a.—Not available. ^b/ Preliminary.

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

Monthly data are averages of daily figures rather than of Friday's only. High and low are for Friday's data only.

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

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

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

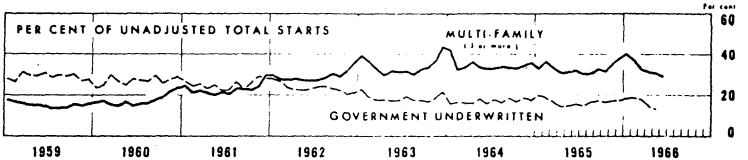
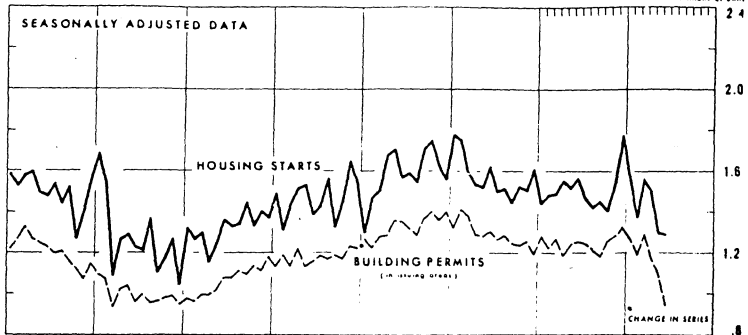


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Seasonally adjusted annual rate	Unadjusted	Unadjusted					
			Type of financing			Type of housing		
			FHA	VA	Other	1-2 family	Multi- family	
(Thousands of units)								
1965 - June	1,566	156	19	5	131	105.2	50.3	1,254
July	1,473	141	17	5	119	98.7	42.5	1,243
Aug.	1,422	135	18	5	112	93.0	41.6	1,217
Sept.	1,453	124	17	4	103	83.9	40.4	1,180
Oct.	1,411	134	18	4	112	91.0	42.6	1,259
Nov.	1,547	116	16	4	96	75.0	41.0	1,282
Dec.	1,769	102	15	3	84	63.3	39.0	1,325
1966 - Jan.	1,611	85	13	3	69	50.8	33.8	1,262
Feb.	1,374	78	12	2	64	49.3	28.9	1,191
Mar.	1,569	126	19	3	104	85.4	40.9	1,293
Apr.	1,502	147	18	3	126	100.3	46.8	1,169
May	1,295	133	14	4	115	91.1	42.1	1,098
June	1,288	128	15	4	108	90.3	37.5	941

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

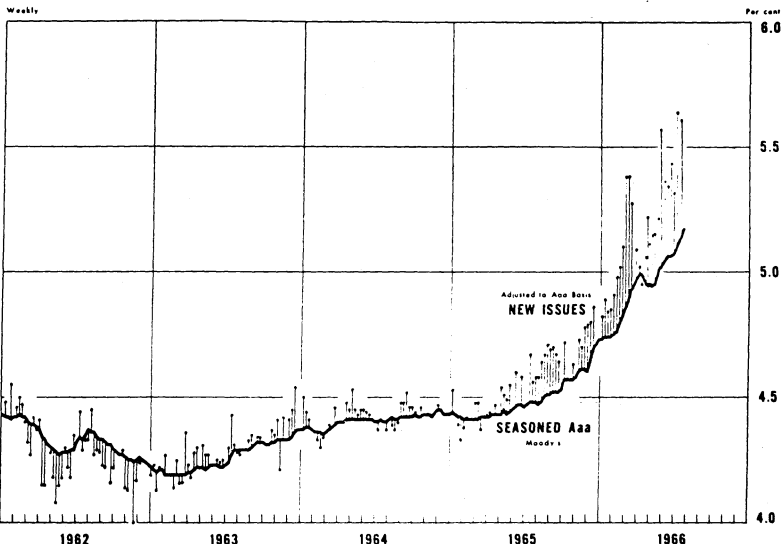


Exhibit G - Part II

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>							
1965 - Oct.	5	108.0	4.69	June 3	1	50.0	5.36
Nov.	6	267.0	4.72	10	2	46.0	5.34
Dec.	4	212.0	4.85	17	3	80.0	5.43
1966 - Jan.	8	300.0	4.84	24	4	370.0	5.31
Feb.	10	304.5	4.98	July 1	1	50.0	5.64*
Mar.	9	513.0	5.13	8	--	--	--
Apr.	13	452.3	5.08	15	2	90.0	5.61
May	7	341.0	5.21	22	--	--	--
June	11	596.0	5.38	29			
July				Aug. 5			
Aug.				12			
				19			
				26			
<u>Weekly averages:</u>				Sept. 2			
High		5.61 (7/15)		9			
Low		4.82 (1/7)					

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/		
	1966	1965	1964	1966	1965 p/	1964
January	1,302	795	938	p/1,183	804	947
February	1,237	746	700	p/ 857	872	776
March	2,446	1,197	778	e/ 857	904	810
April	p/ 1,554	1,152	2,237	p/1,150	826	1,242
May	p/ 1,002	1,691	1,095	p/ 887	924	667
June	e/2,445	1,946	1,405	e/1,075	972	903
July	e/1,400	1,290	812	e/ 700	986	906
August		850	680		648	780
September		1,392	1,130		966	892
October		924	953		794	801
November		1,325	669		1,021	529
December		1,496	1,642		754	948
1st quarter	4,985	2,738	2,416	p/2,897	2,580	2,533
2nd quarter	e/5,001	4,789	4,738	e/3,112	2,722	2,811
3rd quarter		3,533	2,621		2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half	e/9,986	7,527	7,153	e/6,009	5,302	5,345
Three quarters		11,060	9,775		7,902	7,923
Year		14,805	13,038		10,471	10,201
Excluding finance companies 3/						
1st quarter		2,547	2,043			
2nd quarter		4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		3,188	2,997			
Year		13,366	11,775			

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 Placed						
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,312	1,755	1,890	105	723	856	1,666	1,492
III	2,876	792	1,590	494	94	559	642	59	1,361
IV	3,568	531	2,629	408	277	1,061	509	135	1,559
1965 - I	3,007	905	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	3,912	1,575	1,955	383	263	1,119	786	323	1,304
IV	4,030	1,226	2,264	540	300	1,145	610	177	1,815
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II	5,143	1,909	2,231	1,002	n.a.	2,053	837	373	1,739
III									
1965 - 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	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct.	986	287	574	124	99	273	158	92	401
Nov.	1,398	613	529	257	101	402	209	43	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - Jan. 3/	1,339	460	692	187	93	353	388	141	420
Feb.	1,273	560	583	130	118	530	241	160	306
Mar.	2,482	753	1,311	417	133	977	340	301	827
Apr. p/	1,592	628	754	209	55	653	361	76	465
May p/	1,026	481	477	68	33	400	256	37	309
June e/	2,525	800	1,000	725	n.a.	1,000	220	260	965
July									
Aug.									
Sept.									

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 and other transportation, real estate and finance, and commercial and other.

3/ Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

Source: Securities and Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	392	325	--
May	69	--	75	699	--	--
June	n.a.	91	26	n.a.	775	275
July		33	20		--	260
August		74	13		239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - June	n.a.	420	286	n.a.	1,414	275
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	103	238	103	308	-137	-308
February	39	91	236	-24	-174	-336
March	-319	-458	-407	450	117	23
April	580	647	442	85	-11	97
May	p/462	204	81	n.a.	509	183
June	p/-331	-82	-80	n.a.	237	239
July		119	-9		132	-333
August		408	127		206	167
September		152	176		105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - June	p/504	640	375	n.a.	541	-184
Year		1,286	453		801	368

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 and Exchange Commission. 3/ Issues not guaranteed by U.S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. 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 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		
1965 - June	801	343	320	138	377	430
July	477	455	22	--	655	20
Aug.	299	211	62	26	312	50
Sept.	530	530	--	16	563	170
Oct.	246	190	40	--	409	43
Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	399	55
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275

Large Individual Issues Offered July 1 through 22

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
*Occidental Petroleum Corp.	Conv. sub. deb.	62.0	1991	5-1/4	n.a.	--
Consumers Power Co.	1st mtg. bds.	65.0	1996	5-7/8	5.75	Aaa
C&P Telephone Co.	Deb.	25.0	2006	5-5/8	5.55	Aaa
Douglas Aircraft Co.	Conv. sub. deb.	75.0	1991	4-3/4	4.75	Ba
Harvey Aluminum Co.	Conv. sub. deb.	25.0	1991	5-1/2	5.50	B
Consol. Edison Co.	Pfd. stk.	50.0				
<u>State and Loc. Government</u>						
Warren Consol. Sch. Dist. Michigan	G.O.	11.0	1967-91	4.29	3.80-4.25	A
University of Texas	Rev.-Rent.	11.0	1967-86	3.81	3.60-3.75	Aaa
Alabama Publ. Sch. & College Auth.	Rev.-Rent.	25.0	1967-86	4.28	3.75-4.20	Aa
Houston, Texas	G.O.	21.0	1967-86	4.13	3.75-4.05	--

Large Individual Issues Offered July 1 through 22

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est rate	Offer- ing Yield	Rating
<u>State and loc. Govt. (Cont'd)</u>						
State of Texas	G.O.	10.0	1972-98	3.77	3.65-3.704/	Aaa
State of Oklahoma	G.O.	12.0	1969-90	3.78	3.70-3.75	Aa
Onondaga Co., New York	G.O.	15.0	1967-96	n.a.	3.60-3.75	Aa
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120 0	1971-2006	4.81	4.75	--
<u>Other</u>						
Govt. of Mexico	Bonds	15.0	1981	6-7/8	7.26	--

*--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.

4/ Bonds maturing 1989-98 not publicly reoffered.

Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital
(Other than U.S. Treasury) 1/Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other <u>2</u> /	Corporate	State and local govt.	Other <u>2</u> /
1965 - June 30	363	397	20	410	524	20
July 30	193	248	--	340	353	--
Aug. 31	312	404	--	636	450	--
Sept. 30	206	269	15	303	331	15
Oct. 29	412	343	25	489	578	25
Nov. 30	297	398	20	344	458	20
Dec. 31	553	501	20	676	582	20
1966 - Jan. 31	530	340	--	931	461	20
Feb. 28	828	366	20	1,176	504	90
Mar. 31	489	253	--	606	334	55
Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50

Forthcoming Large Offerings as of July 22

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
*Charter N. Y. Corp.	Deb.	35.0	July 28
Northwestern States Power Company	1st mtg. bds.	45.0	July 28
Florida Power Corp.	Deb.	20.0	July 29
Jersey Central Pwr. & Lt. Co.	1st mtg. bds.	30.0	Aug. 3
Amer. Tel. & Tel. Co.	Deb.	250.0	Aug. 4
Continental Tel. Co.	Conv. sub. deb.	25.0	Aug. 11
*Northern Ill. Gas Co.	1st mtg. bds.	20.0	Aug. 17
*Southern Cal. Edison Co.	1st mtg. bds.	80.0	Aug. 24
*Pan Am. World Airways	Conv. sub. deb.	175.0	Aug.
*Household Finance Corp.	Notes	75.0	Aug.
*Air Products & Chem. Inc.	Pref. stk.	20.0	Indefinite
Northeast Airlines	Conv. sub. deb.	22.0	Indefinite

State and local GovernmentColleges of the State of Texas,
AustinG.O.
G.O.33.4
112.9July 26
July 26

*N.Y. City, N.Y.

L-2
Forthcoming Large Offerings as of July 22 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and Loc. Govt. (Cont'd)</u>			
State of Mississippi Nashville & Davidson Co.	G.O.	17.4	July
Metro. Govt., Tennessee	G.O.	15.9	Aug. 2
*N.Y. State Dorm. Auth.	Rev.-Rent.	19.8	Aug. 2
*Detroit-Wayne Jt. Bldg. Auth.	Rev.-Rent.	14.5	Aug. 9
*Orange Co. Civic Center Auth.	Rev.-Rent.	22.0	Aug. 9
Pa. State Gen Auth.	G.O.	50.0	Aug. 9
*Denver, Colorado	G.O.	22.0	Aug. 11
*Tulsa, Oklahoma	G.O.	18.2	Aug. 16
*Chicago, Illinois	G.O.	25.0	Aug. 25
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Indefinite
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite

*--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.

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold May 1 through July		
6/2	30.0	City of Montreal, Canada-- 5-5/8% debentures, maturing 1991, reoffered to yield 5.88%.
6/6	20.0	Industrial Development Bank of Israel--Cum. pref. stk.
6/28	175.0	International Bank for Reconstruction and Development-- 5-3/8% bonds, maturing 1991, reoffered to yield 5.39%.
6/29	50.0	British Columbia Hydro. and Power Auth.--5-5/8% S.F. bonds, maturing 1991, reoffered to yield 5.78%.
7/7	15.0	Govt. of Mexico--6-7/8% bonds, maturing 1981, reoffered to yield 7.26%.
B. Prospective Offerings		
Indefinite	20.0	Republic of Ireland--bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp.--bonds

*--Included in table for first time.

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

***--Issues subject to interest equalization tax.

Part II: Private Placements - Reported May 1 through July

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
5/2	30.0	Northwestern Pulp and Pwr. Ltd.--5-5/8% senior notes, maturing 1985--no information available on takedown.
5/2	46.5	Prince Albert Pulp Co. Ltd.--5.20% notes, maturing 1989--no information available on takedown.
5/4	15.0	New Brunswick Elec. Power Commission-- % S.F. deb, maturing 1991--no information available on takedown.
5/10	20.0	British Columbia School Dist., Capital Financing Auth.--5-1/2% debentures maturing 1986--no information available on takedown.
5/17	11.5	International Pub. Corp.--5.90% notes, maturing 1977 and 1981--no information available on takedown.
5/31	15.0	Budd Auto. Co. of Canada, Ltd.-- 6-3/4% gtd. debentures, maturing 1986--no information available on takedown.
5/31	15.0	New Brunswick Power Commission -- 5-1/2% debentures, maturing 1991, no information available on takedown.
6/1	14.0	Govt. of the Bahama Islands-- bonds, maturing 1981, no information available on takedown.
7/6	31.0	Steep Rock Iron Mines, Ltd.-- 6% 1st mtg. bds., maturing 1987--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.