

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. New corporate security financing will be above-average this week, with Pittsburgh Plate Glass Co.'s \$125 million debenture issue dominating the new debt offerings. The volume of new municipal offerings will approximate the weekly average for such issues over the past year. Nearly half of the municipal volume is accounted for by a \$100 million State of California offering.

Long-term Public Security Offerings <sup>1/</sup>

(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	184	3	208	3
Aug. 5	386 <sup>r</sup> / <sub>r</sub>	--	153	--
Aug. 12	235	--	220	--
<b>Scheduled:</b>				
Aug. 19	270	--	205	--

<sup>1/</sup> 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.

Seasoned corporate bond yields advanced further last week. Major interest was centered on the release from underwriters price restrictions of A.T. & T.'s \$250 million Aaa-rated debenture issue. Free market trading resulted in an upward yield adjustment of approximately 10 basis points--to 5.68%.

Municipal bond yields jumped 8 to 13 basis points last week--to mark the third consecutive weekly yield advance. A good investor response was accorded most new municipal issues offered last week.

FNMA Secondary Market Operations. In June, offerings to FNMA as well as purchase by FNMA of eligible FHA and VA mortgages moderated further. Both were at the lowest levels since last fall.

The decline in the pace of FNMA's operations reflected in part another 2-point reduction in its buying prices, effective June 10, which was equivalent to about 25 basis points in yield to the buyer. This step followed a number of other restrictive measures taken during earlier recent months. All these steps have been designed to contain FNMA's activities within the current statutory limit on its borrowing authority to raise funds for its purchases.

2

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	5.25	+1
<u>U.S. Government</u>		
Long-term	4.73	--
3-5 year	5.40	+8
<u>State and loc. Govt.</u>		
Moody's Aaa	3.87	+8
Std. & Poor's high grade	4.14	+13
<u>Money Market</u>		
Federal funds	5.70	+10
Treasury bills		
3-month	4.87	+6
6-month	5.13	+14

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>
420 (8/10)	451	636 (2/17)

Stock prices. Common stock prices declined last week in moderate trading. Standard and Poor's index of 500 stocks lost 0.83 points for the week. Trading volume averaged 5.7 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.

## LONG-TERM BOND YIELDS, HIGH-GRADE

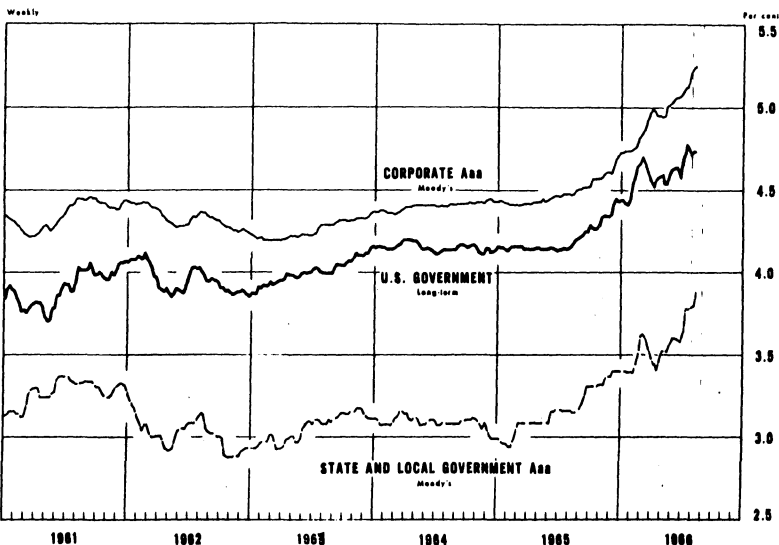


Exhibit A -- Part II

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
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 (12/29/62)	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	5.25 (8/12)	4.78 (7/15)	3.87 (8/11)	.52	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	.86
July 15	5.14	4.78	3.77	.36	1.01
22	5.17	4.75	3.77	.42	.98
29	5.22	4.72	3.78	.50	.94
Aug. 5	5.24	4.73	3.79	.51	.94
12 p/	5.25	4.73	3.87	.52	.86

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.

## LONG-TERM BOND YIELDS, LOWER GRADE

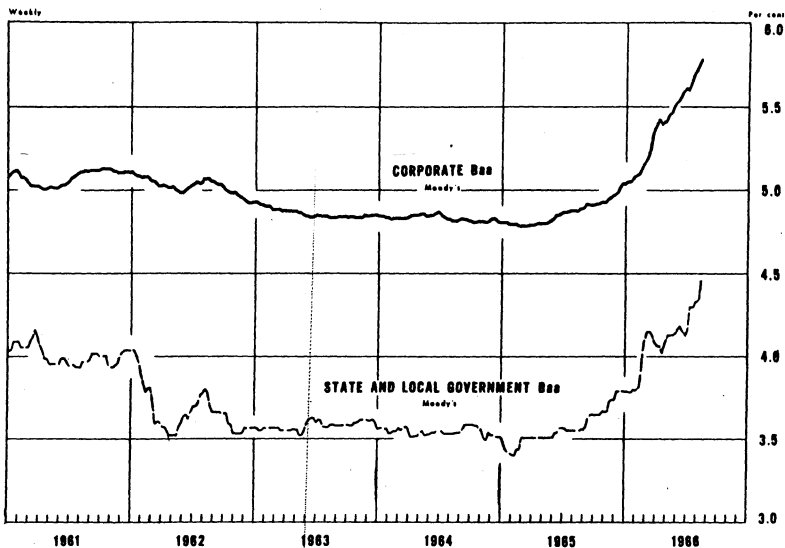


Exhibit B -- Part II

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 - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	5.78 (8/12)	4.46 (8/11)	.54	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
July - 15	5.68	4.30	.54	.53
22	5.69	4.30	.52	.53
29	5.72	4.33	.50	.55
Aug. - 5	5.75	4.34	.51	.55
12/	5.78	4.46	.53	.59

Note: For footnotes see Exhibit A.

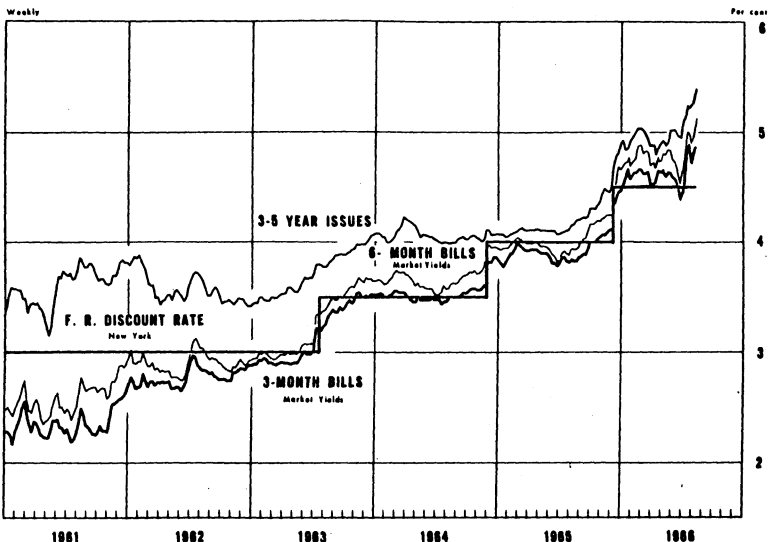
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES  
GOVERNMENT**


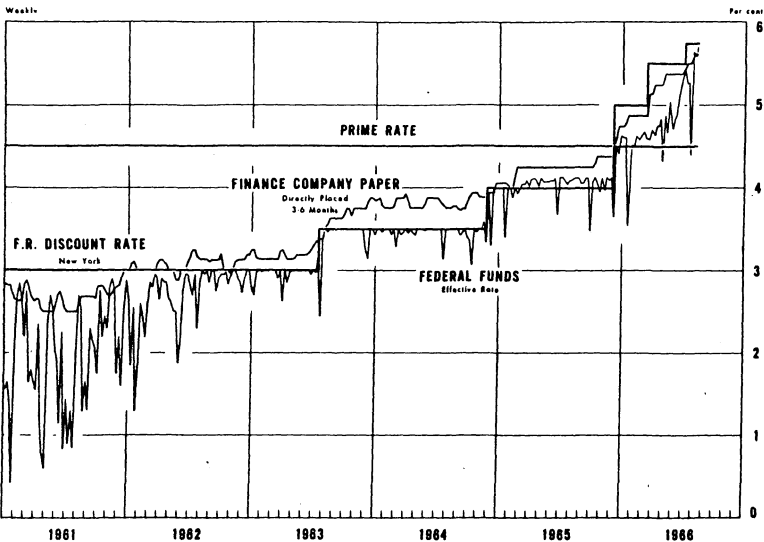
Exhibit C -- Part II

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	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.89 (7/22)	5.13 (8/12)	5.40 (8/12)	.26	.64
Low	4.50	4.39 (6/24)	4.53 (6/24)	4.80 (4/8)	.09 <sup>3</sup>	.21
July - 15	4.50	4.85	5.00	5.24	.15	.39
22	4.50	4.89	4.99	5.22	.10	.33
29	4.50	4.73	4.89	5.25	.16	.52
Aug. - 5	4.50	4.81	4.99	5.32	.18	.51
12 <sup>2</sup>	4.50	4.87	5.13	5.40	.26	.53

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**


Date	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	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	5.63(8/12)	5.70(8/12)	.99
Low	5.00	4.75(1/7)	3.55(1/21)	.20
July 15	5.75	5.50	5.28	.65
22	5.75	5.50	4.40	.61
29	5.75	5.58	5.65	.85
Aug. 5	5.75	5.63	5.60	.82
12 p/	5.75	5.63	5.70	.76

<sup>1/</sup> 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.

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-175 day range.

<sup>3/</sup> 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=100

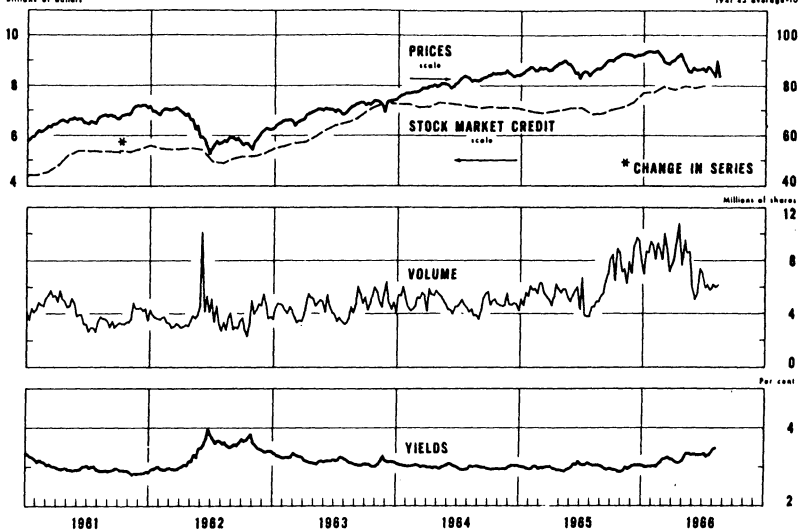


Exhibit E -- Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	83.17(8/12)	3.49	5.1	7,726	5,551	2,137(5/27)
1966 June	86.06	3.36	6.4	7,997	5,766	2,231
July	85.83	3.37	6.0	n.a.	n.a.	2,203
July 22	85.41	3.37	5.9	n.a.	n.a.	2,217
July 29	83.60	3.46	6.3	n.a.	n.a.	2,203
Aug. 5	84.00 <sup>r</sup>	3.45	6.0	n.a.	n.a.	2,216
Aug. 12 <sup>b</sup>	83.17	3.49	6.2	n.a.	n.a.	n.a.

n.a.—Not available. <sup>r</sup>/ Preliminary.

<sup>1/</sup> Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=100.

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

<sup>3/</sup> 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.

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

<sup>5/</sup> 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.

<sup>6/</sup> 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.



**FEDERAL NATIONAL MORTGAGE ASSOCIATION**  
**SECONDARY MARKET OPERATIONS**

Monthly

Millions of dollars

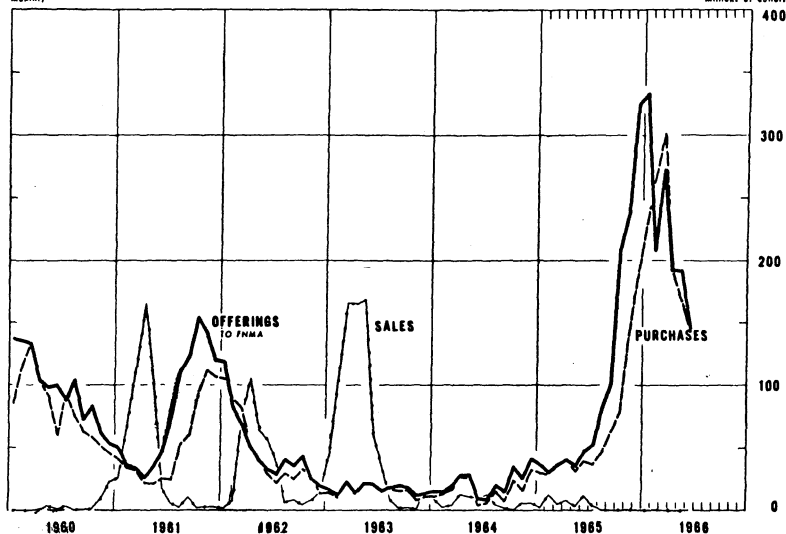


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - June	47.9	47.9	--	39.5	12.2
July	52.9	52.9	--	36.7	3.4
Aug.	82.0	82.0	--	47.2	0.2
Sept.	101.1	101.0	--	63.5	0.1
Oct.	209.9	209.9	--	78.5	--
Nov.	238.3	237.2	1.0	140.2	0.2
Dec.	325.7	325.6	--	186.7	--
1966 - Jan.	333.2	333.0	.3	229.2	0.1
Feb.	209.2	209.0	.3	267.3	--
Mar.	272.6	272.3	.5	301.4	--
Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--

--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

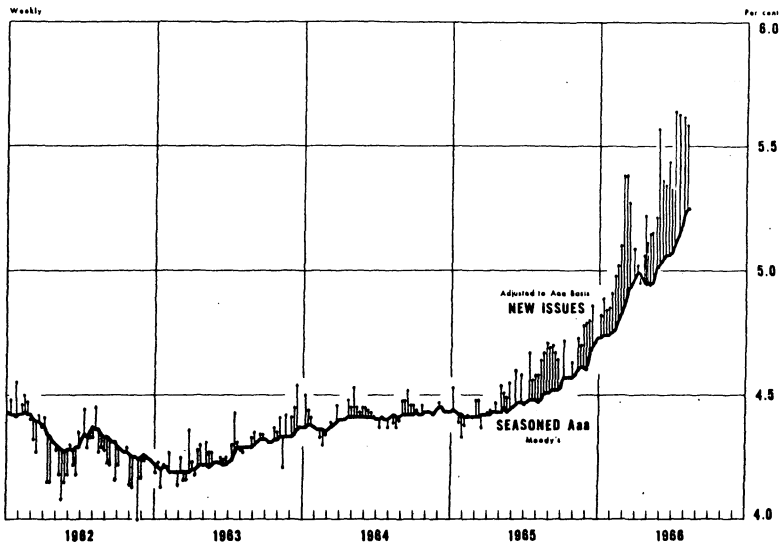


Exhibit G - Part II

## 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)
<b>Monthly averages:</b>							
1965 - Oct.	5	108.0	4.69	June 3	1	50.0	5.36
Nov.	6	267.0	4.72	18	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	5.32
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	5.63
May	7	341.0	5.21	22	--	--	--
June	11	596.0	5.38	29	3	65.0	5.62
July	5	155.0	5.62	Aug. 5	2	280.0	5.58
Aug.				12	--	--	--
				19			
				26			
<b>Weekly averages:</b>				Sept. 2			
High		5.63 (7/15)					
Low		4.82 (1/7)					

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 in 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/ 900	872	776
March	2,446	1,197	778	p/ 868	904	810
April	p/1,554	1,152	2,237	p/1,186	826	1,242
May	p/1,002	1,691	1,095	p/ 918	924	667
June	e/2,400	1,946	1,405	p/1,094	972	903
July	e/1,245	1,290	812	e/ 650	986	906
August	e/1,600	850	680	e/ 900	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/2,952	2,580	2,533
2nd quarter	e/4,956	4,789	4,738	p/3,197	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/9,941	7,527	7,153	p/6,148	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	5,038	1,909	2,051	1,077	148	2,253	967	393	1,674
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/	2,420	800	820	800	60	1,200	350	280	570
July e/	1,285	460	600	125	n.a.	500	230	40	475
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	284	509	183
June	p/-360	-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			-208		-76	-3
Jan.-June	p/505	640	375	n.a.	541	-102
Year		1,286	453		801	368

p/ Preliminary. g/ 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1965 - 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
July	402	170	182	50	338	15

Large Individual Issues Offered August 1 through 12

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Jersey Central Pwr. & Lt. Co.	1st mtg. bds.	30.0	1996	6-1/8	6.00	A
American Tel & Tel.	Deb.	250.0	1995	5-5/8	5.58	Aaa
Household Fin. Co.	Notes	75.0	1969	6	6.25	--
Northeast Airlines	Conv. deb.	22.0	1986	6-1/2	6.50	B
Continental Tel. Co.	Conv. sub. deb.	25.0	1986	5-1/4	5.25	B
Pan Amer. World Airways	Conv. sub. deb.	175.0	1986	4-1/2	4.50	Ba
<b>State and local Govt.</b>						
Nashville & Davidson Co.						
Metro. govt., Tenn.	G.O.	15.9	1968-97	3.94	3.75-3.90	Aa
N.Y. State Dorm. Auth.	Rev.-Rent.	19.8	1970-98	4.58	4.50	--
Dela. City. Ind. Dev. Corp.	Rev.-Rent.	17.0	1968-87	n.a.	4.00-4.40	--
Detroit-Wayne Jt. Bldg. Auth.	Rev.-Rent.	14.5	1970-96	4.79	4.60-4.70	Baa
Orange Co. Civic Center Auth.	Rev.-Rent.	22.2	1969-93	4.78	4.60	A
Pa. State Gen. Auth.	G.O.	50.0	1969-93	4.36	4.25	--
Ga. State Sch. Bldg. Auth.	Rev.-Rent.	32.1	1968-89	4.30	4.00-4.20	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/
1965 - 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
July 29	677	403	--	697	403	35

## Forthcoming Large Offerings as of August 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Air Products & Chem. Inc.	Pref. stk.	20.0	August 16
Management Assistance, Inc.	Notes	27.0	August 16
Northern Illinois Gas. Co.	1st mtg. bds.	20.0	August 17
*North American Car Corp.	Conv. pref. stk.	15.0	August 17
*Pittsburgh Plate Glass Co.	Deb.	125.0	August 18
Southern Calif. Edison Co.	1st mtg. bds.	80.0	August 24
Natural Gas Pipeline Co.	1st mtg. pl. bds.	40.0	August 31
G. C. Computer Corp.	Conv. sub. deb.	25.0	August
Elec. Storage Battery Co.	Conv. sub. deb.	21.3	Sept. 2 (rts. exp.)
Northwestern Bell Tel. Co.	Deb.	50.0	Sept. 8
*Trunkline Gas Co.	1st mtg. bds.	40.0	Sept. 13
*Burlington Industries, Inc.	Conv. sub. deb.	40.0	Sept. 13
*Boeing Co.	Conv. sub. deb.	130.1	Sept. 14 (rts. exp.)
*Iowa Elec. Lt. & Pwr. Co.	1st mtg. bds.	15.0	Sept. 14
LTV Aerospace Corp.	Sub. deb.	50.0	Indefinite
Duke Power Co.	Cum. pfd. stk.	35.0	August 23



## Forthcoming Large Offerings as of August 12 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approx. date of offering
<u>State and local Govt.</u>			
Tulsa, Oklahoma	G.O.	18.2	Aug. 16
State of California	G.O.	100.0	Aug. 17
Wash. Sub. San. Dist., Md.	Rev.-Q.-Ut.	10.0	Aug. 23
Cleveland, Ohio	G.O.	15.0	Aug. 23
Arizona Board of Regents	Rev.-Rent.	25.0	Aug. 25
Chicago, Illinois	G.O.	25.0	Aug. 25
Los Angeles, California	G.O.	30.0	Aug. 30
* Baltimore, Md.	G.O.	31.8	Aug. 30
Colleges of the State of Texas, Austin	G.O.	33.4	August
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	185.0	Indefinite
<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: Denver, Colorado, G. O. \$14.5 million -- \$5.3 million, sold; \$9.2 million postponed.

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 12
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 June 1 through August 12

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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.
7/26	50.0	Great Canadian Oil Sands, Ltd.-- % notes, maturing 1991--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 takedown. Full or partial takedowns may take place both prior and subsequent to the data a placement is reported.