

CAPITAL MARKETS/DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New security offerings of corporations this week will total more than the average for such issues over the past year. Almost four-fifths of the volume is accounted for by the Standard Oil of Indiana debenture offering (\$175 million). The new municipal volume will be relatively light.

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.	187	2	207	4
Aug. 19	270	--	205	--
Aug. 26	175	--	150	--
Scheduled:				
Sept. 2	225	--	130	--

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.

New and seasoned corporate bond yields advanced further last week. Southern California Edison Co.'s \$80 million bond issue received only a fair initial reception at its reoffering yield of 6.05%. Underwriters terminated price restrictions last week on three slow-moving issues; free market trading resulted in upward yield adjustments of 18 to 37 basis points.

Municipal yields continued to advance last week, while new issues were accorded a good reception by investors. The Blue list total of dealer's advertised inventories declined to less than \$400 million.

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	5.92	+24
Seasoned	5.37	+2
<u>U.S. Government</u>		
Long-term	4.87	+6
3-5 year	5.79	+18
<u>State and loc. govt.</u>		
Moody's Aaa	4.04	+10
Std. & Poor's high grade	4.24	+4
<u>Money Market</u>		
Federal funds	5.58	+45
Treasury bills		
3-month	5.01	-5
6-month	5.40	+3

Corporate Bonds Still in Syndicate

(In millions of dollars)

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Est. pro- portion sold</u>
8/24	80.0	Southern California Edison Co., 1st mtg. bds., 6-1/8, 1991	6.05	Aa	1/2

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>
390 (8/24)	404	636 (2/17)

Mortgage yields and conventional mortgage loans. Yields on 5-3/4 per cent, 30-year, FHA-insured mortgages sold in the secondary market continued upward in July. The average of 6.51 per cent was 6 basis points higher than in June and 105 basis points above the plateau which had still been prevailing at this time a year earlier. Yields on comparable 25-year, FHA-insured mortgages also rose in July--to 6.58 per cent.

While the increase in contract rates for conventional first mortgages for home purchase has been substantial since early last autumn, the amount of rise thus far has been less pronounced than for FHA-insured mortgage yields according to the Federal Home Administration. In July conventional interest rates reached 6.45 per cent in the case of loans for new home purchase and 6.55 per cent in the case of loan to purchase existing homes, both about 65-70 basis points higher than a year earlier.

Offering yields on new corporate bonds rose sharply further in July. Consequently, the spread between such yields and those on 30-year, FHA-insured mortgages was reduced again, to 89 basis points. This compared with a recent narrowing to 77 basis points last December and a temporary broadening to more than 100 basis points during the previous May and June.

Nonrate terms for conventional home loans were relatively much less liberal for loans to purchase new homes than for loans on existing homes according to data available from the Federal Home Loan Bank Board for June. For loans on existing homes, maturities in June declined to an average of 20.0 years (compared to 20.6 years a year earlier) and loan-to-value price ratios dropped 70.6 years, nearly a low for the series which began in late 1962. For new home loans, by contract, loan-to-price ratios turned upward again, along with maturities in June; and, moreover, loan amounts reached a new high of \$19.6 thousand--13 per cent above the average a year earlier.

Stock Market. Common stock prices declined sharply last week in active trading. Standard and Poor's 500 stock index fell 3.21 points for the week--to 76.41. Trading volume averaged 8.1 million shares a day.

More detailed information concerning recent capital market developments can be found 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

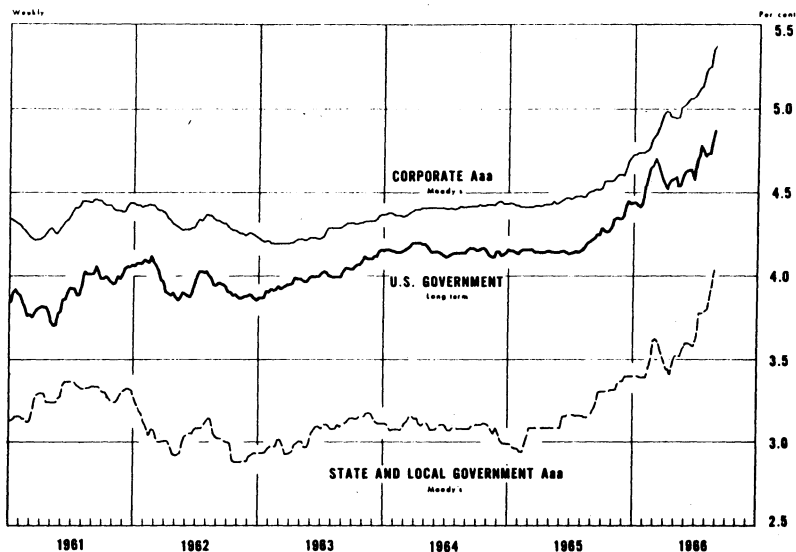


Exhibit A -- Part II

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 (12/28/62)	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	5.37 (8/26)	4.87 (8/26)	4.04 (8/25)	.54	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	.83
Aug. 29	5.22	4.72	3.78	.50	.94
5	5.24	4.73	3.79	.51	.94
12	5.25	4.73	3.87	.52	.86
19	5.35	4.81	3.94	.54	.87
26p/	5.37	4.87	4.04	.50	.83

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

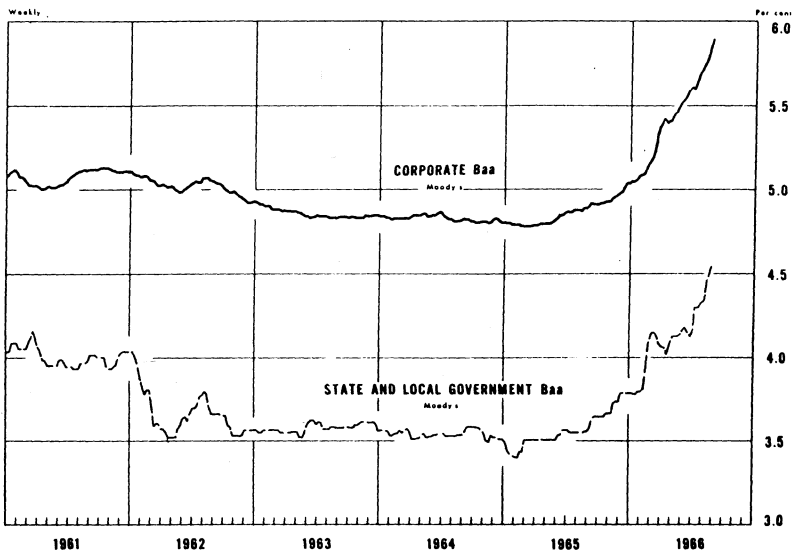


Exhibit B -- Part II

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	5.90(8/26)	4.55(8/25)	.54	.62
Low	5.05(1/14)	3.78(1/20)	.31	.38
Aug. 5	5.75	4.34	.51	.55
12	5.78	4.46	.53	.59
19	5.85	4.50	.50	.56
26p/	5.90	4.55	.53	.51

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

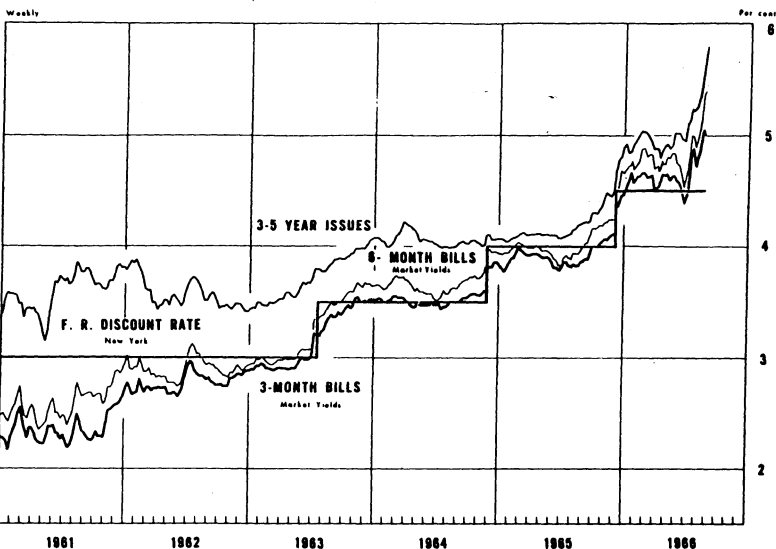


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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	5.06(8/19)	5.40(8/26)	5.79(8/26)	.39	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.21
29	4.50	4.73	4.89	5.25	.16	.52
Aug. 5	4.50	4.81	4.99	5.32	.18	.51
12	4.50	4.87	5.13	5.40	.26	.53
19	4.50	5.06	5.37	5.60 1/2	.31	.55
26p/	4.50	5.01	5.40	5.79	.39	.78

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

Per cent

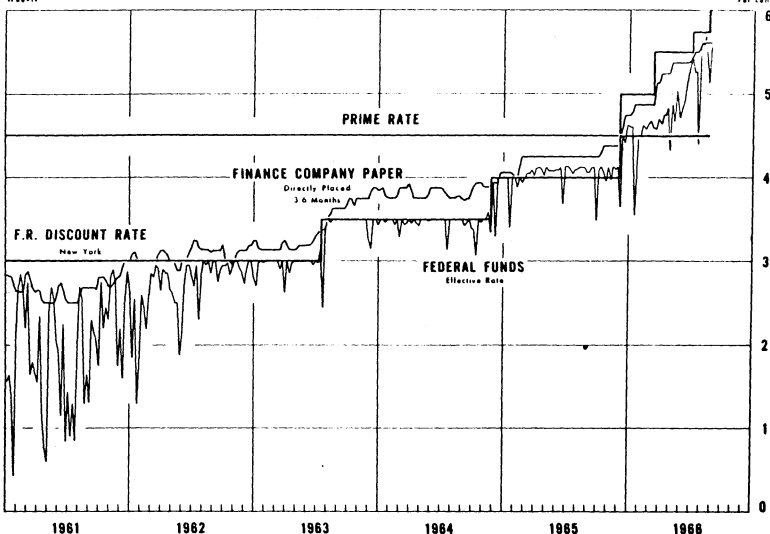


Exhibit D -- Part II

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	5.00	4.75	4.63	.28
1966 - High	6.00 (8/19)	5.63 (8/19)	5.73 (8/12)	.99
Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
29	5.75	5.58	5.65	.85
Aug. 5	5.75	5.63	5.60	.82
12	5.75	5.63	5.73	.76
19	6.00	5.63	5.15 ^{E/}	.57
26 ^{p/}	6.00	5.63	5.58	.62

^{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

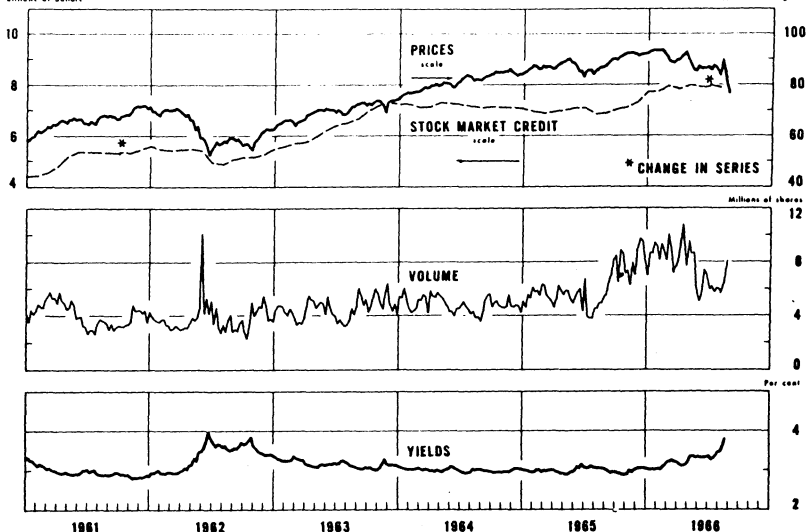


Exhibit E -- Part II

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	5,601(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	79.62(8/19)	3.80	5.1	7,726	5,551	2,137(5/27)
1966-June	86.06	3.36	6.4	8,001 ²	5,770 ²	2,231
July	85.83	3.37	6.0	7,871	5,668	2,203
Aug. 5	84.00	3.45	6.0	n.a.	n.a.	2,216
12	83.17	3.49	5.7	n.a.	n.a.	2,228
19	79.62	3.64	6.5	n.a.	n.a.	n.a.
26 ²	76.41	3.80	8.1	n.a.	n.a.	n.a.

n.a.—Not available. ²/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

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

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

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

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

MORTGAGE AND BOND YIELDS^{1/}

Monthly

Per cent

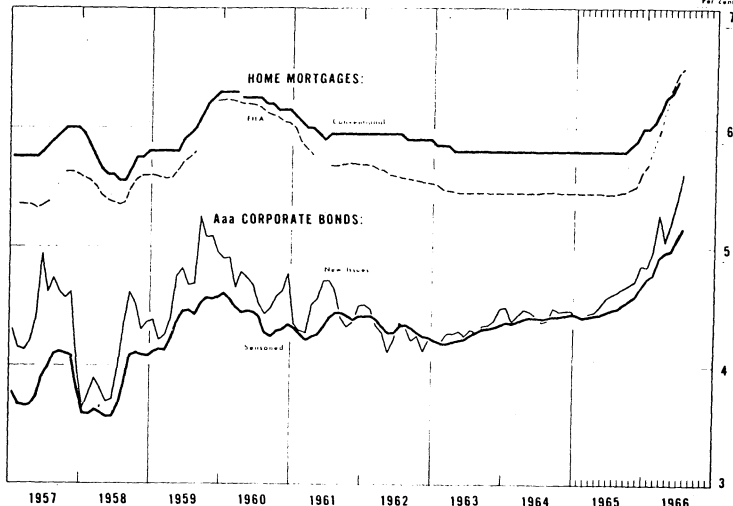


Exhibit F Part II

	FHA mortgages 2/		Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. 5/	
	25-year	30-year			New 5/	Seasoned 6/	FHA mtgs. 4/	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-65 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.58	6.51	6.45	.30	5.62	5.16	1.11	.35
Low	5.72	5.70	6.00	.02	4.84	4.74	.73	.09
1966 May	6.37	6.32	6.30	-.02	5.21	4.98	1.11	.23
June	6.51	6.45	6.40	-.05	5.38	5.07	1.07	.31
July	6.58	6.51	6.45	-.06	5.62	5.16	.89	.46

1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2/ Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and beginning July 1961—30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

3/ Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgage prevailing in the market areas of insuring office offices. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.

5/ See note for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

CONVENTIONAL MORTGAGE TERMS ^{1/}

MONTHLY

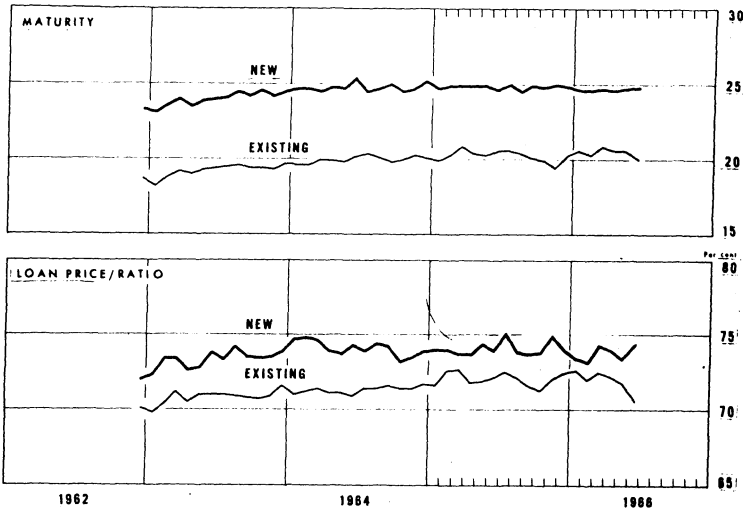


Exhibit F Part IV

	New Homes					Existing Homes				
	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)
1965										
June	5.76	.49	24.6	73.9	17.5	5.86	.49	20.6	72.1	14.3
July	5.77	.55	25.0	75.0	18.3	5.86	.49	20.6	72.5	14.5
Aug.	5.76	.50	24.5	73.8	18.2	5.86	.46	20.4	72.1	14.1
Sept.	5.75	.56	24.9	73.7	18.1	5.89	.47	20.1	71.6	13.7
Oct.	5.75	.53	24.8	73.8	18.3	5.87	.48	19.9	71.3	13.9
Nov.	5.80	.54	25.0	74.9	18.5	5.91	.50	20.4	72.0	13.9
Dec.	5.78	.58	24.8	74.0	18.4	5.91	.51	20.6	72.4	14.5
1966										
Jan.	5.81	.51	24.6	73.4	18.0	5.97	.49	20.6	72.6	14.3
Feb.	5.85	.55	24.6	73.2	18.8	5.97	.51	20.3	72.0	14.4
Mar.	5.90	.56	24.7	74.3	18.9	6.01	.53	20.9	72.5	14.7
Apr.	5.99	.57	24.6	73.9	18.2	6.09	.54	20.6	72.2	14.5
May	6.02	.57	24.7	73.4	19.2	6.16	.56	20.6	71.8	14.7
June	6.07	.57	24.8	74.4	19.7	6.18	.47	20.0	70.6	14.7

^{1/} Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and—in this exhibit—permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLMB-FDIC survey, and are included—in the case of new home mortgage rates—in Exhibit F, Parts I and II.

^{2/} Fees and charges—expressed as a percentage of the principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

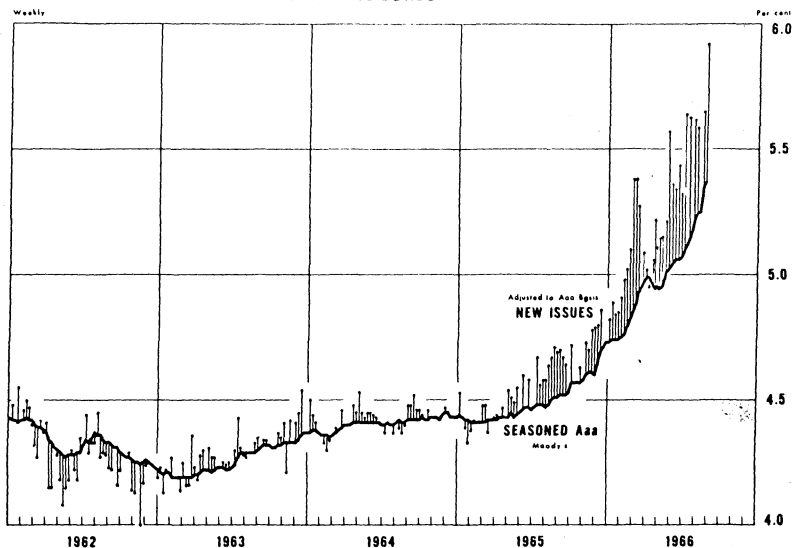


Exhibit G - Part II

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 ⁴	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	2	145.0	5.65 $\frac{1}{2}$
<u>Weekly averages:</u>					26	1	80.0	5.92
High		5.63 (7/15)		Sept.	2			
Low		4.82 (1/7)			9			

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 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/}		
	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	1,553	1,152	2,237	p/1,186	826	1,242
May	1,058	1,691	1,095	p/ 918	924	667
June	2,364	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	4,974	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	9,959	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	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
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.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
Julye/	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	76	91	26	1,030	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	303	420	286	3,034	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	718	-11	97
May	p/462	204	81	85	509	183
June	p/-360	-82	-80	284	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	1,821	541	-102
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 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 26

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
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
Air Products & Chem. Inc.	Pfd. stk.	20.0				
Management Assistance, Inc.	Coll. tr. cert.	27.0	1966-70	7-1/4-8-1/4	7.25-8.25	--
Northern Illinois Gas Co.	1st mtg. bds.	20.0	1991	6	5.85	Aa
North American Car Corp.	Conv. pfd. stk.	15.0				
Pittsburgh Plate Glass Co.	S. F. deb.	125.0	1991	5-5/8	5.63	Aa
G. C. Computer Corp.	Conv. sub. deb.	25.0	1986	6	n.a.	--
	Com. stk.	10.0				
Duke Power Co.	Cum. pfd. stk.	35.0				
Southern Calif. Edison Co.	1st mtg. bds.	80.0	1991	6-1/8	6.05	Aa
Trunkline Gas Co.	1st mtg. bds.	40.0	1986	6-1/2	6.50	A

Large Individual Issues Offered August 1 through 26 (Cont'd)

Issuer	Type ^{3/}	Amount (Millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State and local Government</u>						
Nashville & Davidson Co.	G.O.	15.9	1968-97	3.94	3.75-3.90	Aa
Metro. Govt., Tenn.	Rev.-Rent.	19.8	1970-98	4.58	4.50	--
N.Y. State Dorm. Auth.	Rev.-Rent.	17.0	1968-87	n.a.	4.00-4.40	--
Dela. City Ind. Deb. Corp.	Rev.-Rent.	14.5	1970-96	4.79	4.60-4.70	Baa
Detroit-Wayne Jt. Bldg. Auth.	Rev.-Rent.	22.2	1969-93	4.78	4.60	A
Orange Co. Civic Center Auth.	G.O.	50.0	1969-93	4.36	4.25	--
Pa. State General Auth.	Rev.-Rent.	32.1	1968-89	4.30	4.00-4.20	Aa
Ga. State Sch. Bldg. Auth.	G.O.	100.0	1967-87	4.32	4.00-4.20	Aa
State of California	G.O.	3.5	1967-2001	4.47	4.35-4.40	A
State of Mississippi	Rev.-S.T.	7.0	1971-86	4.62	4.40-4.50	A
Winchester, Ky.	Rev.-Rent.	9.1	1968-76		5.00-5.10	--
	Rev.-Rent.	28.9	1991	5.61	5.50	
Wash. Sub. San. Dist., Md.	Rev.-Q.-Ut.	10.0	1967-96	4.47	4.20-4.40	A
Arizona Board of Regents	Rev.-Rent.	25.0	1969-96	4.96	4.75	A
Chicago, Illinois	G.O.	25.0	1969-86	4.49	4.30-4.35	A
<u>Other</u>						
None						

*--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 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Natural Gas Pipeline Co.	1st mtg. pl. bds.	40.0	August 31
Std. Oil Co. (Ind.)	Deb.	175.0	August 31
*Atchison, Topeka & Santa Fe Ry.	Eq. tr. cert.	50.0	August 31
Northwestern Bell Tel. Co.	Deb.	50.0	September 8
Aluminum Co. of America	Conv. deb.	125.0	September 13
Burlington Industries, Inc.	Conv. sub. deb.	40.0	September 13
Boeing Co.	Conv. sub. deb.	130.1	Sept. 14 (rts. exp.)
Iowa Elec. Lt. & Pwr. Co.	1st mtg. bds.	15.0	September 14
Cameron Iron Works, Inc.	Conv. sub. deb.	25.0	September 15
*Southern Bell Tel. & Tel. Co.	Deb.	100.0	September 28
Cenco Instruments Corp.	Conv. deb.	15.0	September
LTV Aerospace Corp.	Sub. deb.	50.0	September
Consolidated Cigar Corp.	S.F. deb.	15.0	Indefinite

Forthcoming Large Offerings as of August 26 (Cont'd)

Issuer	Type	Amount (Millions of dollars)	Approx. date of offering
<u>State and local Government</u>			
Los Angeles, California	G.O.	30.0	August 30
Baltimore, Md.	G.O.	31.8	August 30
Colleges of the State of Texas, Austin	G.O.	33.4	August
Pittsburgh, Pa.	G.O.	13.3	September 8
La. Cap. Const. & Imp. Comm.	G.O.	15.0	September 8
Memphis, Tenn.	G.O.	20.0	September 13
PHA	Bonds	119.9	September 14
*Santa Monica Unif. S.D., Calif.	G.O.	14.8	September 14
New Jersey Turnpike Auth.	Rev.-Q.-Ut.	180.0	September 15
Ga. State Hosp. Auth.	Rev.-Rent.	15.0	September 21
Los Angeles Dept. of Water and Power	Rev.-Q.-Ut.	30.0	September 21
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	160.0	Indefinite
<u>Other</u>			
*Quebec Hydro. Elec. Comm.	Deb.	40.0	September
*Govt. of New Zealand	Bonds	15.0	Indefinite
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: Cleveland, Ohio; \$15.0 million issue--bids rejected.

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 26		
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 24

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.