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FEDERAL RESERVE BANK
OF ST. LOUISCAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New security offerings in both the corporate and municipal markets will be relatively light this week. Northwestern Bell Telephone Co.'s \$50 million debenture offering represents the major corporate debt issue.

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.	191	2	208	3
Aug. 26	177 r	--	111 r	--
Sept. 2	225	--	130	--
Scheduled:				
Sept. 9	65	--	140	--

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.

Investors responded enthusiastically to last week's corporate debt issues--at yields above the prior week. Underwriters terminated price restrictions on Southern California Edison's \$80 million bond issue, which was initially offered to investors at a yield of 6.05 per cent; free market trading resulted in an immediate upward yield adjustment of 24 basis points. However, in the ensuing market turnaround, the yield dropped 20 basis points to 6.09 per cent at week-end.

New municipal issues offered last week were well received by investors, as most accounts were sold out by the end of trading on Friday. The Blue List of Advertised inventories has declined to around \$300 million, a relatively low level.

FNMA secondary market operations. Offerings by private holders of eligible Government-underwritten mortgages for purchase by the Federal National Mortgage Association totaled \$122.6 million in July. This was down further from the record \$333.2 million reached last January when mortgage-eligibility limits and other terms were more liberal than they have become in recent months. Reflecting offerings accumulations from previous months, purchases by FNMA totaled \$213.2

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	5.98	+6
Seasoned	5.43	+6
<u>U.S. Government</u>		
Long-term	4.87	--
3-5 year	5.83	+4
<u>State and local govt.</u>		
Moody's Aaa	4.02	-2
Std. & Poor's high grade	4.26	+2
<u>Money Market</u>		
Federal funds	5.35	-.23
Treasury bills		
3-month	5.07	+6
6-month	5.58	+18

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>
306 (8/31)	385	636 (2/17)

million, however, the largest dollar volume since March and nearly six times the volume a year earlier when mortgage market conditions were just beginning to tighten. Sales by FNMA in July continued nil for the sixth consecutive month.

While the pace of purchasing activity by FNMA appeared to have slackened again in August, recent legislation passed on August 26 and soon expected to be signed by the President, promised a further revival over the months ahead. Altogether, the new legislation will, in effect, increase the purchasing authority of the FNMA by \$4.76 billion--\$3.76 billion for FNMA's secondary market purchasing operations and an additional \$1 billion for its special assistance functions. Potentially, this legislation could add about \$200-\$250 million to FNMA's current over-all monthly purchasing volume during the next 12-18 months.

Savings Flows. The net inflow of income-yielding claims at depository institutions amounted to approximately \$4 billion during July. Commercial bank time and savings deposits grew more than \$1.7 billion during July--an increase of 8 per cent over the year ago inflow. Saving and loan associations experienced a net outflow of funds in excess of \$1.5 billion, as compared to a loss of only \$4 billion during July 1965. Regular deposits at mutual savings banks advanced \$2 billion, but this represented an 8 per cent decline from their growth a year earlier.

Stock prices. Common stock prices advanced last week in erratic and active trading. Standard and Poor's composite index of 500 stocks fell significantly on Monday, but recovered to post a gain of 1.01 points for the week. Trading volume averaged 8.4 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.

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	43.4	5,700	3,700	185.0
61	20,040	8,743	1,184	15.7	1,912	550	40.4	9,385	3,685	64.6
62	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,127	65.3
63	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
64	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.3
65	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966 - Mar.	3,767	838	-217	-20.6	356	-165	-31.7	2,573	725	39.2
Apr.	266 _r	-773 _r	-680 _r	--	-341	-319	--	1,380	89	6.9
May	1,997 _r	387 _r	-405 _r	-51.1 _r	115	-73	-38.8	1,495 _r	208 _r	16.2 _r
June	3,018 _r	1,185 _r	-418 _r	-26.1 _r	217 _r	-219 _r	-50.2 _r	1,616 _r	-85 _r	-5.0 _r
July	418	-1,511	-1,079	--	195	-17	-8.0	1,735	131	8.2
<u>Seasonally Adjusted</u>										
1966 - Mar.	2,273	505	-240	-32.2	93	-181	-48.7	1,675	620	58.8
Apr.	1,146 _r	-107 _r	-635 _r	--	27	-297	-91.7	1,226	70	6.1
May	1,325 _r	276 _r	-413 _r	-59.9 _r	168	-70	-29.4	881 _r	135 _r	18.1 _r
June	1,712 _r	293 _r	-468 _r	-61.5 _r	111 _r	-225 _r	-67.0 _r	1,308 _r	-112 _r	-7.9 _r
July	2,089	-396	-1,019	--	301	-12	-3.8	2,184	181	9.0

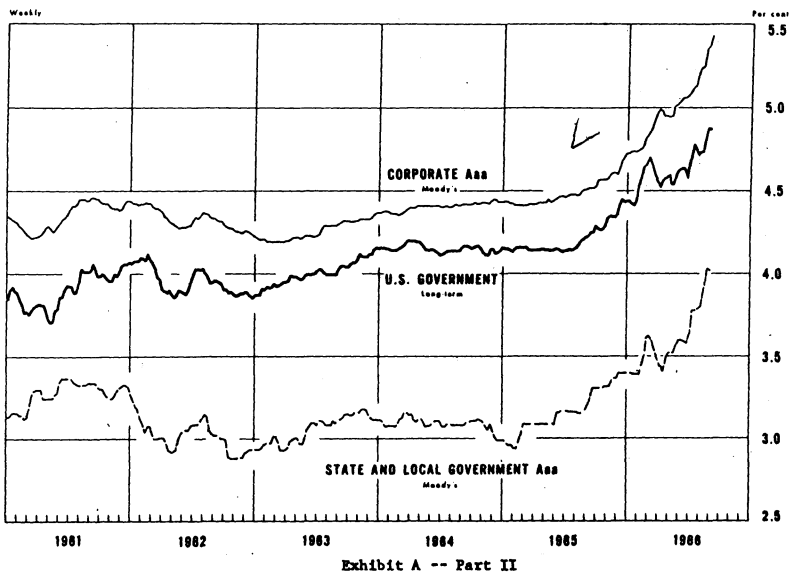
1/ Commercial bank data are of the last Wednesday of month except June 30 and December 31; other data are as of the last day of the month.

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 (8/25)	2.94 (2/11)	.22	.94
1966 - High	5.43 (9/2)	4.87 (9/2)	4.04 (8/25)	.56	1.19
- Low	4.73 (1/1)	4.42 (1/21)	3.39 (1/13)	.14	.83
August 5	5.24	4.73	3.79	.51	.94
12	5.25	4.73	3.87	.52	.86
19	5.31 ^p	4.81	3.94	.54	.87
26	5.37	4.87	4.04	.50	.83
Sept. 2 ^p	5.43	4.87	4.02	.56	.85

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.
4/ 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

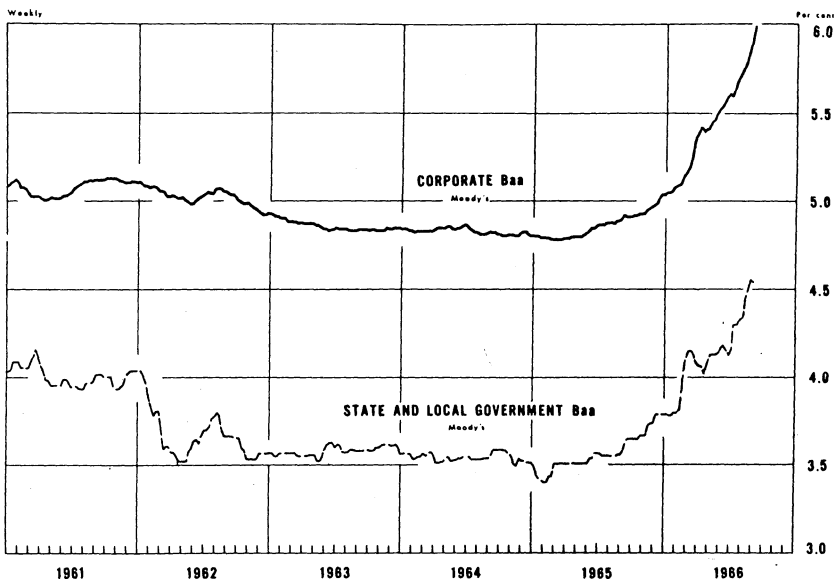


Exhibit B -- Part II

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	5.99(9/2)	4.55(8/25)	.56	.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
26	5.90	4.55	.53	.51
Sept. 2p/	5.99	4.54	.56	.50

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

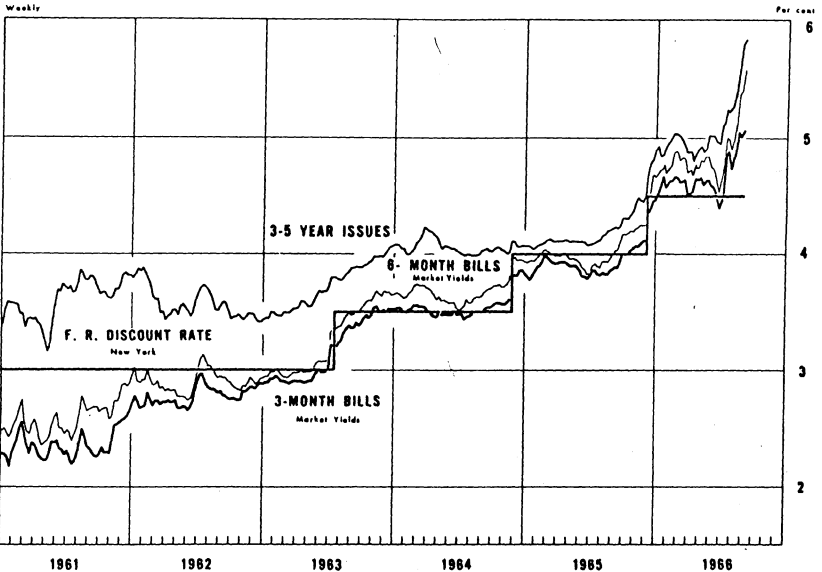


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month 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	5.07(9/2)	5.58(9/2)	5.83(9/2)	.51	.78
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.21
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	.31	.55
26	4.50	5.01	5.40	5.79	.39	.78
Sept. 2p/	4.50	5.07	5.58	5.83	.51	.76

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

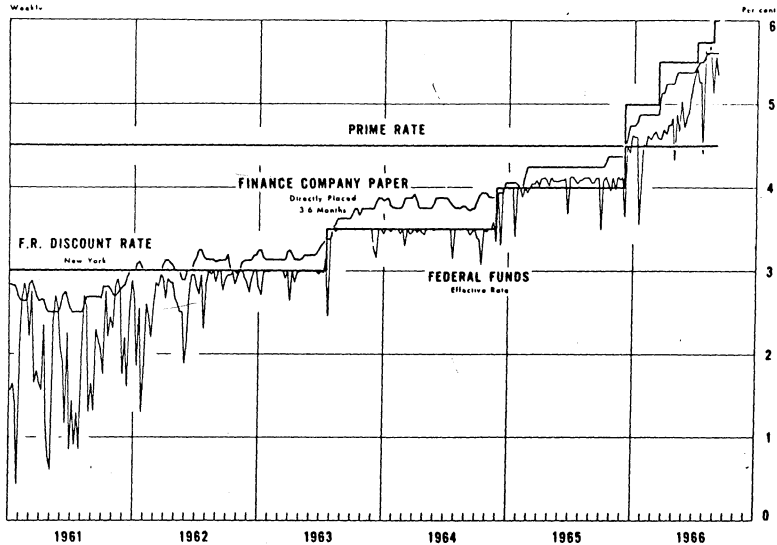


Exhibit D -- Part II

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	6.00 (9/2)	5.63 (9/2)	5.73(8/12)	.99
Low	5.00 (3/4)	4.75(1/7)	3.55(1/21)	.20
Aug. 5	5.75	5.63	5.60	.82
12	5.75	5.63	5.73	.76
19	6.00	5.63	5.15	.57
26	6.00	5.63	5.58	.62
Sept. 2 ^p	6.00	5.63	5.35 ✓	.56

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

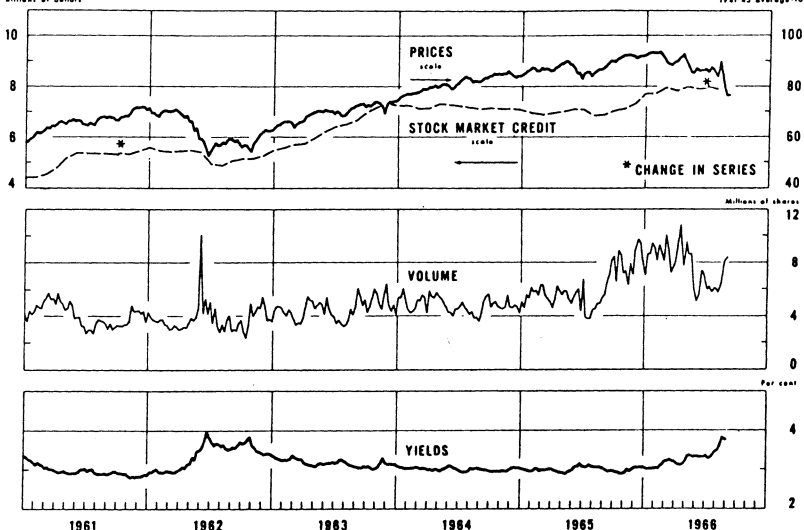


Exhibit E -- Part II

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	76.41(8/26)	3.80	5.1	7,726	5,551	2,137(5/27)
July	85.83	3.37	6.0	7,871	5,668	2,203
Aug.	80.65	3.60	7.1	n.a.	n.a.	n.a.
Aug. 19	79.62	3.64	6.5	n.a.	n.a.	2,219
Aug. 26	76.41	3.80	8.1	n.a.	n.a.	2,219
Sept. 2p	76.52	3.75	8.4	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

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

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

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

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION SECONDARY MARKET OPERATIONS

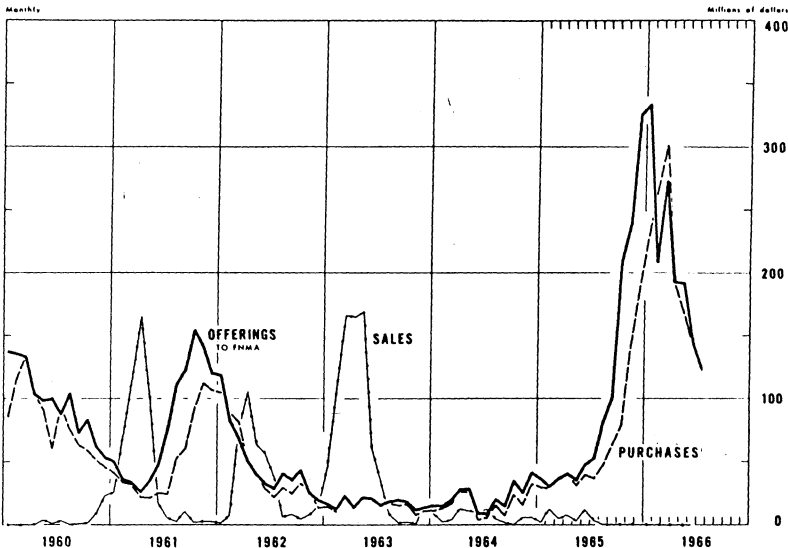


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - 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.	272.8	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	--
July	122.6	121.0	1.6	213.2	--

--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

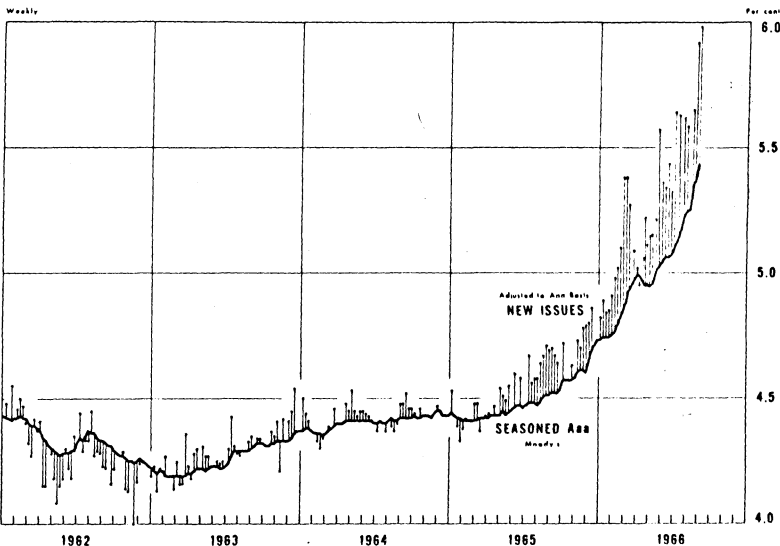


Exhibit G - Part II

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:							
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	5.32
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.	5	680.0	5.70	12	--	--	--
Weekly averages:				19	2	145.0	5.65
High		5.98 (9/2)		26	1	80.0	5.97
Low		4.82 (1/7)		Sept. 2	1	175.0	5.98
				9			

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 pipelines 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	1964
January	1,302	795	938	P/1,183	P/804	947
February	1,237	746	700	P/ 900	P/872	776
March	2,446	1,197	778	P/ 868	P/904	810
April	1,553	1,152	2,237	P/1,186	P/826	1,242
May	1,058	1,691	1,095	P/ 918	P/924	667
June	2,364	1,946	1,405	P/1,094	P/972	903
July	e/1,245	1,290	812	e/ 650	P/986	906
August	e/1,750	850	680	e/ 750	P/648	780
September		1,392	1,130		P/966	892
October		924	953		P/794	801
November		1,325	669		P/1,021	529
December		1,496	1,642		754	948
1st quarter	4,985	2,738	2,416	P/2,952	P/2,580	2,533
2nd quarter	4,974	4,789	4,738	P/3,197	P/2,722	2,811
3rd quarter		3,533	2,621		P/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	P/5,302	5,345
Three quarters		11,060	9,775		P/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	689
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	n.a.	33	20	n.a.	--	260
August		74	13		239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan.-July	n.a.	453	306	n.a.	1,414	535
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
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	-334	204	81	85	509	183
June	p/-103	-82	-80	284	237	239
July		119	-9	n.a.	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.-July	p/ 428	759	366	n.a.	673	-435
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)

	Total	Corporate			State and local governments	Other <u>2/</u>
		Bonds (other than convertibles)	Convertible bonds	Stocks		
1965 - 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
Aug.	1,189	862	247	80	410	--

Large Individual Issues Offered During August

Issuer	Type <u>3/</u>	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 Finance 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 GasCo.	1st mtg. bds.	20.0	1991	6	5.85	Aa
North American Car Corp.	Conv.pfd. stk.	15.0				
Pittsburgh Plate GlassCo.	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. EdisonCo.	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
Natural Gas Pipeline Co.	1st mtg. p.l. bds	40.0	1986	6-1/4	6.34	Aa
Standard Oil Co. (Ind.)	Deb.	175.0	1991	6	6.00	Aaa

Large Individual Issues Offered During August (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 Government</u>						
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 General 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
State of California	G.O.	100.0	1967-87	4.32	4.00-4.20	Aa
State of Mississippi	G.O.	3.5	1967-2001	4.47	4.35-4.40	A
	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	5.16	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
Los Angeles, California	G.O.	30.0	1967-91	4.48	4.30-4.40	Aa
<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 - 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	20	931	461	20
Feb. 28	828	366	20	1,176	504	90
Mar. 31	489	253	20	606	334	55
Apr. 30	248	399	20	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	20	697	403	35
Aug. 31	662	515	40	853	685	90

Forthcoming Large Offerings as of September 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Northwestern Bell Tel. Co.	Deb.	50.0	September 8
Atchinson, Topeka & Santa Fe Ry.	Eq. tr. cert.	50.0	September 12
Aluminum Co. of America	Conv. deb.	125.0	September 13
Burlington Industries, Inc.	Conv. sub. deb.	40.0	September 13
Cenco Instruments Corp.	Conv. deb.	15.0	September 13
Boeing Co.	Conv. sub. deb.	130.1	September 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
*General Tel. Co. of Calif.	1st mtg. bds.	45.0	September 29
*Public Ser. Co. of New Hamp.	1st mtg. bds.	17.0	September 30
LTV Aerospace Corp.	Sub. deb.	50.0	September
*Texas Instruments, Inc.	Com. stk.	60.0	October 3 (rts. exp)
*Jersey Central Pwr. & Lt. Co.	Deb.	15.0	October 5
*Columbia Gas System	Deb.	40.0	October 7
Consolidated Cigar Corp.	S. F. deb.	15.0	Indefinite
*United Aircraft Corp.	Conv. sub. deb.	60.7	Indefinite (rts. exp.)

Forthcoming Large offerings as of September 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and local Government</u>			
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
*Minn. State College Bd.	G.O.	11.0	September 16
*Allegheny Co., Pa.	G.O.	12.0	September 20
*Phila. Sch. Dist., Pa.	G.O.	25.0	September 20
Ga. State Hosp. Auth.	Rev.-Rent.	15.0	September 21
Los Angeles Dept. of Water & Pwr.	Rev.-Q.-Ut.	30.0	September 21
*San Francisco, Calif.	G.O.	25.6	September 26
*St. Louis & St. Louis Co. JCD., Mo.	G.O.	10.0	October 5
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: Baltimore, Md., \$31.8 million issue--bids rejected.

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
7/7	15.0	A. Sold July 1 through September 2 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 July 1 through September 2

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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 taken down 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 date a placement is reported.