

November 1, 1965.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES
(Including Savings Flows in September)

Corporate and municipal bond markets. The volume of corporate securities expected to be offered publicly this week will be very low, only about one-fifth of last week's average amount. The new supply of municipal bonds, on the other hand, will be somewhat greater than last week, but still below the average of the last 52 weeks. A \$43 million State of Connecticut issue is the largest on the calendar.

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.	100	3	189	15
Oct. 22	70	--	465 <u>r/</u>	--
Oct. 29	110	--	120 <u>r/</u>	--
Scheduled:				
Nov. 5	20	--	163	--

^{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.

Capital markets in October. Corporations raised \$1.0 billion in new capital through the issuance of securities in October--roughly the same as in the like month in 1963 and 1964. Public bond offerings amounted to \$300 million, considerably above the \$181 million last year.

Underwriters priced most of last month's new corporate bonds to yield about the same as comparable issues in late September. At these prices, initial reception for several competitive offerings was only fair, but by the month's end dealers nevertheless succeeded in distributing all issues sold during the first three weeks. During the final week, however, the sole competitive issue was poorly received following the announcement of several major additions to the November calendar which changed investor expectations of yields over the near term. Moreover, yields on recently-distributed issues--which had earlier shown little change--also began to move up.

Offerings of new State and local government bonds last month had a par value of almost \$800 million, about the same as

Yields in Security Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.63	--
Seasoned	4.57	--
<u>U.S. Govt.</u>		
Long-term	4.29	+2
3-5 year	4.37	+3
<u>State and local Govt.</u>		
Moody's Aaa	3.32	+1
Standard and Poor's high grade	3.43	+1
<u>Money Market</u>		
Federal funds	3.95	-10
Treasury bills		
3-month	4.05	+2
6-month	4.19	-1

Corporate Bonds Still in Syndicate

<u>Date</u> <u>Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Reoffering</u> <u>yield</u>	<u>Rating</u>	<u>Estimated Pro-</u> <u>portion sold</u>
664 (10/28)	20.0	Jersey Central Pwr. & Lt. Co. 4-7/8's - 1990	4.73	A	1/3

Blue List of Municipal Dealer's Advertised Inventories
(millions of dollars)

<u>Latest Date</u> (10/28)	<u>End of Previous Week</u> 696	<u>Recent High</u> 901 (6/4)
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in October 1964. The supply of new issues during the first two weeks of the month was quite small, and dealers were able to reduce their very large inventories on unsold securities by about \$200 million without much yield liberalization. But in the third week-- when over half of the month's new supply was offered--most issues met only fair reception and inventories increased by about \$100 million by month's end. Dealer price concessions raised yields on seasoned Aaa-rated bonds to 3.32 per cent, the highest since late 1961.

Common stock prices advanced into new high ground during October in exceedingly active trading. Standard and Poor's index of 500 stocks registered 92.42 at the close on October 29, up almost 3 per cent during the month and only slightly below the all-time high of October 27. Trading volume averaged 7.8 million shares a day.

Estimated security financing in November. Corporations are expected to offer publicly or place privately \$1.3 billion in securities in November, almost double the year earlier amount. Large issues currently scheduled for offering during the month amount to \$412 million.

State and local government bond sales are expected to total \$850 million this month, compared with \$529 million in November 1964.

FNMA secondary market operations Purchases of FHA-insured and VA-guaranteed mortgages by the Federal National Mortgage Association advanced further in September. The total of \$63.3 million compared with only \$7.2 million a year earlier; and while still well below earlier peaks was the highest since early 1962.

Offerings also continued to rise and were at a level of \$101.0 million in September. This compared with only \$15.1 million a year earlier.

Sales of mortgages by FNMA dwindled to \$0.1 million in September, compared with \$0.2 million in August and \$1.6 million a year earlier when sales volume had already been considerably reduced from the unusually high levels reached in the spring of 1963.

Partly reflecting these developments, FNMA plans an additional public offering of \$375 million of participation certificates in the Government Mortgage Liquidation Trust. The offering, which is scheduled around November 16, will be the third to be made since the program was inaugurated. The last such offering of \$525 million in participation certificates occurred in June.

Savings flows in September. During the month of September, net inflows of income-yielding claims on depository-type savings institutions amounted to \$3.0 billion, a record for the month and 14 per cent greater than in September 1964.

As in most other months this year, growth in time and savings deposits at commercial banks accounted for all of the year-over-year gain. Inflows of both savings capital at savings and loan associations and regular deposits at mutual savings banks were smaller than last year.

During the first nine months of this year, growth in these claims totaled a record \$23.1 billion, 16 per cent more than in the comparable period of 1964. All of this improvement in growth was attributable to the sharp rise in time and savings deposits following upward adjustments in rates paid on such deposits by commercial banks. Expansion in both savings capital at savings and loan associations and regular deposits at mutual savings banks was less than that for the corresponding period last year.

The net inflow of savings capital to savings and loan associations in September, after rough allowance for seasonal factors, was the largest this year, although still lagging behind the 1964 pace.

Net Increase in Savings Capital at Savings and Loan
Associations
(millions of dollars)

Unadjusted data

	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage change</u>
1965 - June	1,603	-162	-10
July	-438	-445	--
Aug.	555	-167	-14
Sept.	1,034	-39	-4
9-month total	5,353	-1,897	-26

Seasonally adjusted data

	<u>Current year</u>	<u>Previous year</u>
1965 - June	658	903
July	622	977
Aug.	875	1,069
Sept.	931	979

Growth in regular deposits at mutual savings banks in September, after seasonal adjustment, was 5 per cent smaller than the monthly average for the first eight months of the year.

Net Change in Regular Deposits at Mutual Savings
Banks
(millions of dollars)

Unadjusted data

	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage change</u>
1965 - June	436	-42	-9
July	212	-72	-25
Aug.	210	-135	-39
Sept.	430	-41	-9
9-month total	2,536	-498	-16

Seasonally adjusted data

	<u>Current year</u>	<u>Previous year</u>
1965 - June	235	294
July	363	423
Aug.	312	439
Sept.	278	330

Time and savings deposits at commercial banks increased \$1.5 billion during September, one third more than last year. During the entire first nine months of this year, these deposits gained a record \$15.2 billion, 57 per cent above the like 1964 period.

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

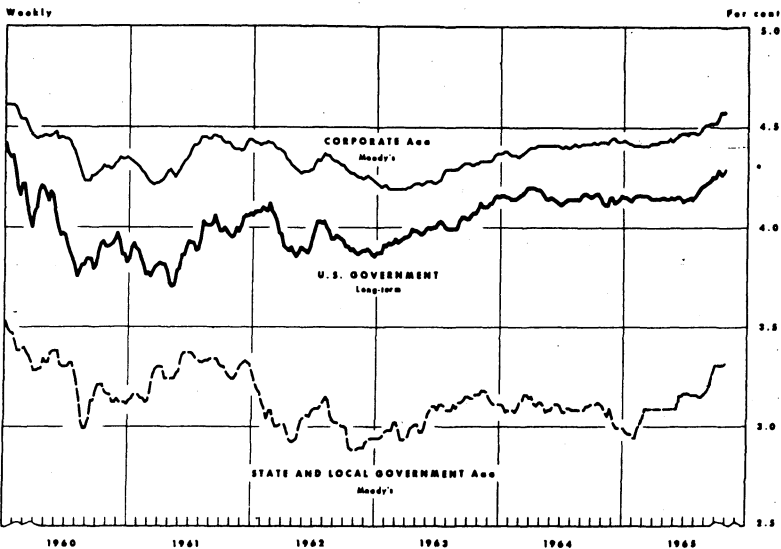


Exhibit A -- Part II

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
				(per cent)	
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/28)	.33	1.14
1964 - Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.57 (10/29)	4.29 (10/29)	3.32 (10/28)	.34	1.22
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.24	.94
Oct. 1	4.53	4.29	3.31	.24	.98
Oct. 8	4.57	4.27	3.31	.30	.96
Oct. 15	4.57	4.26	3.31	.31	.95
Oct. 22	4.57	4.27	3.31	.30	.96
Oct. 29p/	4.57 /	4.29 ✓	3.32 ✓	.28	.97

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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER GRADE

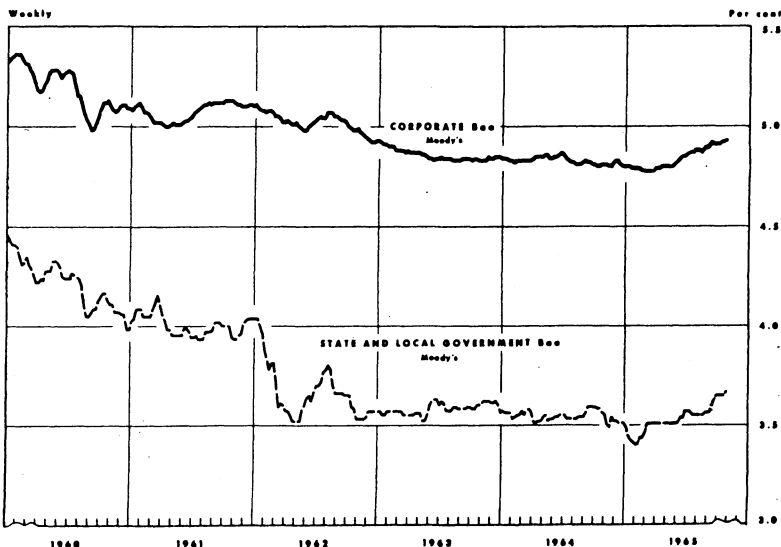


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 - High	4.93 (10/29)	3.67 (10/28)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.34
Oct. 1	4.91	3.65	.38	.34
Oct. 8	4.92	3.65	.35	.34
Oct. 15	4.92	3.65	.35	.34
Oct. 22	4.93	3.65	.36	.34
Oct. 29 p/	4.93	3.67	.36	.35

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

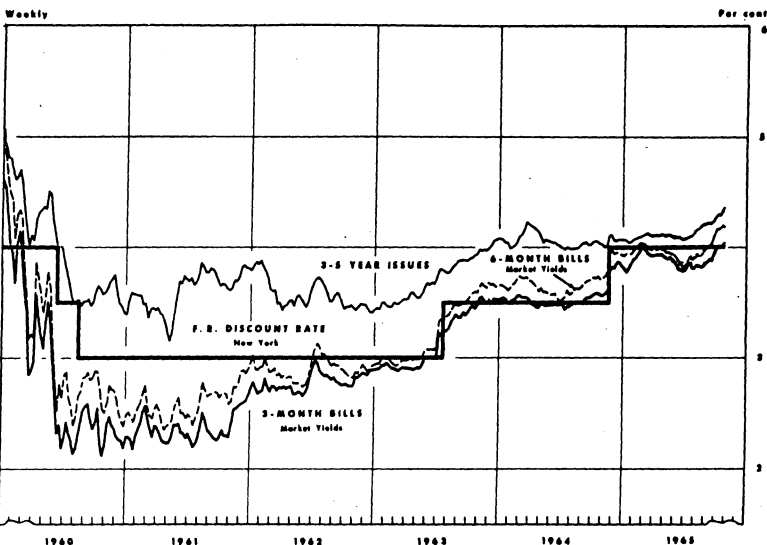


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on 6-mo. bills 3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/		
		(per cent)				
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	4.05 (10/29)	4.20 (10/22)	4.37 (10/29)	.17	.38
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
Oct. 1	4.00	4.01	4.17	4.30	.16	.29
Oct. 8	4.00	4.00	4.17	4.31	.17	.31
Oct. 15	4.00	4.01	4.18	4.30	.17	.29
Oct. 22	4.00	4.03	4.20	4.34	.17	.31
Oct. 29p/	4.00 ✓	4.05 ✓	4.19 ✓	4.37	.16	.32

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.

EXHIBIT D, Part I

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

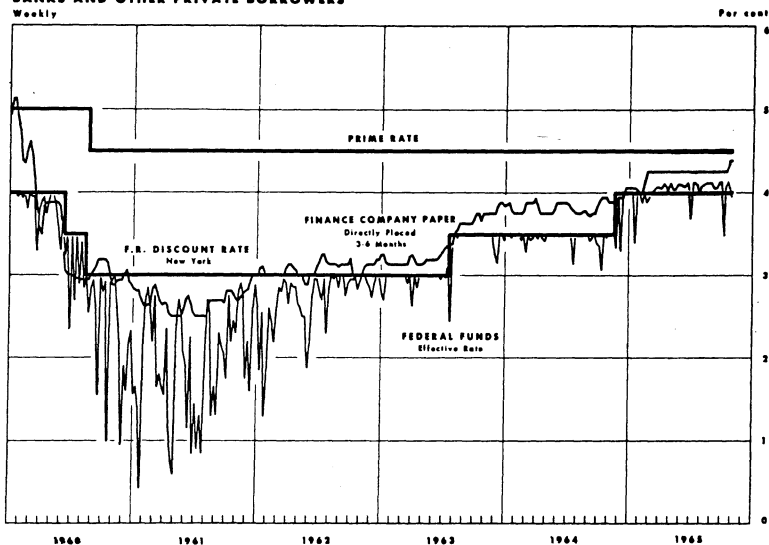


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
		(per cent)		
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.38 (10/29)	4.13 (10/15)	.47
Low	4.50	4.00 (2/12)	3.48 (10/1)	.10
Oct. 1	4.50	4.25	3.48	.24
Oct. 8	4.50	4.25	4.08	.25
Oct. 15	4.50	4.30	4.13	.29
Oct. 22	4.50	4.38	4.05	.35
Oct. 29 _p	4.50	4.38	3.95	.33

^{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

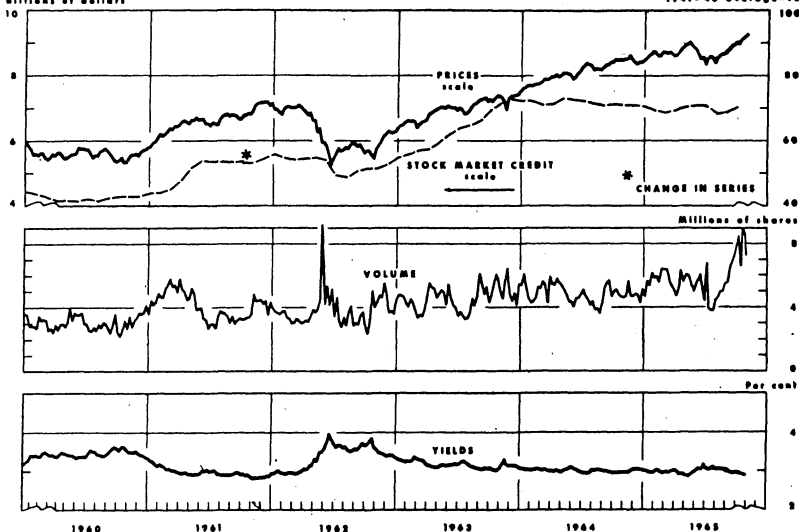


Exhibit E -- Part II

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)	2.80	10.1	5,607(12/61)	4,259(12/61)	1,418(5/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/61)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	92.42 (10/29)	2.88	8.9	7,085	5,129	2,042 (9/29)
Low	83.06 (6/25)	3.15	3.8	6,872	4,863	1,848 (3/3)
Sept.	89.38	2.98	7.4	7,036	4,994	2,042
Oct.	91.39	2.91	7.8	n.a.	n.a.	n.a.
Oct. 15	91.38	2.92	8.9	n.a.	n.a.	2,034
Oct. 22	91.98	2.89	8.6	n.a.	n.a.	2,040
Oct. 29 p/	92.42	2.88	7.2	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.

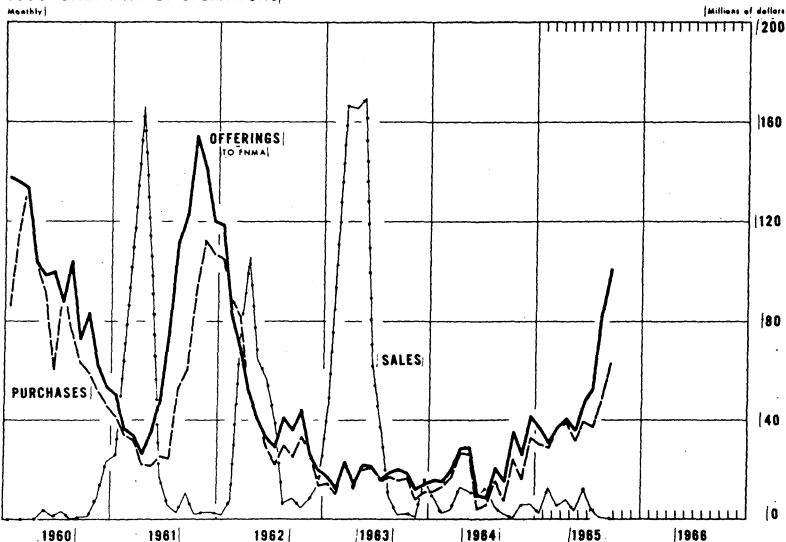
FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1964 - Sept.	15.1	14.9	.1	7.2	1.6
Oct.	34.9	34.8	.1	24.0	--
Nov.	26.0	25.9	.1	16.0	5.7
Dec.	41.3	41.1	.1	32.5	5.9
1965 - Jan.	36.6	36.6	.1	29.8	2.0
Feb.	30.6	30.6	--	28.5	12.5
Mar.	36.9	36.9	--	36.5	5.1
Apr.	40.4	40.4	--	38.7	7.9
May	35.8	35.7	.1	31.4	3.0
June	47.9	47.9	--	39.5	12.2
July	52.9	52.9	--	36.7	3.4
Aug.	82.0	82.0	--	47.2	0.2
Sept.	101.1	101.0	--	63.3	0.1

--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

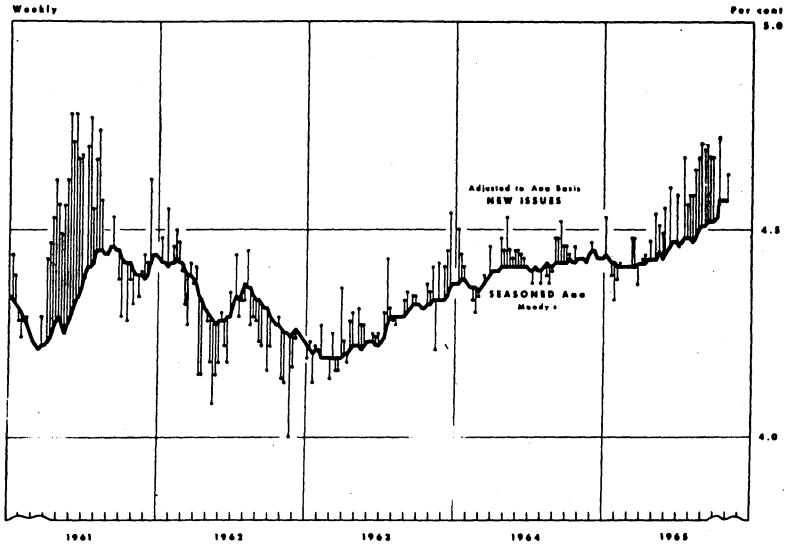


Exhibit G - Part II

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)
Weekly averages:							
1965 - Jan.	3	94.0	4.42	Aug. 6	3	80.0	4.58
Feb.	3	111.0	4.41	13	1	17.0	4.64
Mar.	7	157.8	4.45	20	1	19.5	4.67*
Apr.	4	115.0	4.46	27	2	50.0	4.71
May	8	315.0	4.51	Sept. 3	2	43.5	4.69
June	4	100.0	4.58	10	2	65.0	4.70
July	8	278.0	4.61	17	2	120.0	4.67
Aug.	7	166.5	4.63	24	1	60.0	4.64
Sept.	7	288.5	4.67	Oct. 1	--	--	--
Oct.	5	108.0	4.69	8	4	88.0	4.72*
Weekly average				15	--	--	--
1965 - High			4.71 (8/27)	22	--	--	--
Low			4.33 (1/29)	29	1	20.0	4.63

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/		
	1965	1964	1963	1965	1964	1963
January	795	938	613	p/803	947	732
February	746	700	594	p/872	776	746
March	1,197	778	1,144	p/946	810	976
April	1,152	2,237	930	p/824	1,242	869
May	1,691	1,095	904	p/921	667	866
June	1,946	1,405	1,013	p/943	903	930
July	p/1,228	812	676	e/950	906	680
August	p/817	680	637	e/650	780	708
September	e/1,250	1,130	795	e/950	892	449
October	e/1,000	953	1,013	e/800	801	1,051
November	e/1,300	669	819	e/850	529	729
December		1,642	1,415		948	416
1st quarter	2,738	2,416	2,351	p/ 2,621	2,533	2,454
2nd quarter	4,789	4,738	2,847	p/ 2,688	2,811	2,665
3rd quarter	e/3,295	2,621	2,109	e/ 2,550	2,578	1,837
4th quarter		3,264	3,246		2,278	2,197
1st half	7,527	7,153	5,198	p/ 5,410	5,345	5,118
Three quarters	e/10,855	9,775	7,307	p/ 7,960	7,923	6,955
Year		13,038	10,553		10,201	9,151
Excluding finance companies 3/						
1st quarter	2,547	2,043	2,284			
2nd quarter	4,348	4,258	2,529			
3rd quarter	e/2,945	2,477	1,768			
4th quarter		2,997	2,854			
Year		11,775	9,434			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer
(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding <u>1/</u>					Net proceeds for new capital <u>1/</u> <u>2/</u>			
	Total	Bonds Publicly Offered	Bonds Privately Offered	Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers
1963 - I	2,700	1,108	1,306	287	128	947	326	236	842
II	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,321	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	227	1,061	509	135	1,559
1965 - I	3,007	906	1,673	429	243	1,072	541	91	1,034
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246
III <u>a/</u>	3,697	1,551	1,855	292	n.a.	1,003	760	247	1,285
IV									
1964 - Apr.	2,295	383	541	1,372	34	186	151	1,379	521
May	1,181	470	563	148	36	206	441	27	421
June	1,489	468	651	370	35	332	264	260	550
July	902	234	443	225	24	150	207	23	432
Aug.	748	183	453	112	27	176	138	16	349
Sept.	1,226	376	693	156	44	234	296	19	580
Oct.	1,036	181	642	213	82	250	297	82	323
Nov.	727	30	645	52	29	203	40	21	405
Dec.	1,805	320	1,342	143	116	607	172	32	831
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
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 <u>p/</u>	1,379	542	717	121	27	417	204	102	505
Aug. <u>a/</u>	898	369	438	91	50	286	296	25	210
Sept. <u>a/</u>	1,420	640	700	80	n.a.	300	260	120	570
Oct.									
Nov.									
Dec.									

p/ Preliminary. a/ Estimated by Federal Reserve

1/ Gross proceeds exceed net proceeds by the cost of flotation.

2/ For total see Exhibit H; other issuers are extractive, railroad & other transportation, real estate & finance, & commercial & other. Source: Securities & Exchange Commission

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1965	1964	1963	1965	1964	1963
January	218	4	232	--	--	--
February	--	82	133	129	--	148
March	38	69	76	185	--	--
April	73	30	57	325	--	186
May	--	75	114	--	--	--
June	91	26	11	775	275	459
July	p/ 15	20	63	p/ --	260	--
August	p/ 74	13	83	p/ 239	160	--
September	e/ 20	7	--	e/ 150	--	--
October		180	--		510	174
November		72	--		--	200
December		58	2		--	--
Jan. - Sept	e/ 529	326	769	e/ 1,803	695	793
Year		636	771		1,205	1,167
	New short-term 4/					
	State and Local Government 5/			Federal Agency 3/		
	1965	1964	1963	1965	1964	1963
January	238	103	75	-137	-308	-332
February	91	236	272	-174	-336	-255
March	-458	-407	-367	117	23	-161
April	647	442	589	-11	97	202
May	204	81	-30	509	183	195
June	-82	-80	-10	237	239	319
July	119	-9	62	132	-333	415
August	p/ 409	127	208	206	167	326
September	p/ -133	176	-173	105	1	258
October		7	259		525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan.-Sept.	p/ 1,035	669	626	984	-267	967
Year		453	692		368	1,539

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.-Not Available. 1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year. 2/ Includes securities offered in the U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission. 3/ Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & 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 and Buyer & Fed. Res.

Exhibit K

**Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/**

**Proceeds of Large Issues Offered
(In millions of dollars)**

	Corporate				State and local governments	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1964 - Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--
1965 - Jan.	139	115	--	15	419	235
Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	340
July	477	455	22	--	655	20
Aug.	299	211	62	26	312	50
Sept.	530	530	--	--	563	170
Oct.	246	190	40	16	409	43

Large Individual Issues Offered During October

Issuer	Type 2/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
Rochester Tel. Corp	Com. stk.	16.0				
Indiana Bell Tel. Co.	Deb.	25.0	2005	4-3/4	4.64	Aaa
Kansas City Pwr. & Lt. Co.	1st mtg. bds.	15.0	1995	4-3/4	4.65	Aaa
Columbia Gas System	Deb.	40.0	1990	4-7/8	4.88	A
Northwest Bancorporation	Deb.	30.0	1990	4-3/4	4.78	--
Panhandle Eastern P.L. Co.	Deb.	40.0	1985	4-3/4	4.78	A
Jersey Central Pwr.&Lt. Co.	1st mtg. bds.	20.0	1990	4-7/8	4.73	A
Canada Dry Corp.	Deb.	20.0	1990	4-7/8	4.95	Baa
United Merchants & Manuf. Inc.	Conv.-sub.deb.	40.0	1990	4	3.87	--
<u>State and Local Government</u>						
Met. Seattle, Wash.	Rev.-Ut.	10.0	1973-2004	3.75	3.15-3.75	Aa
Alabama Highway Auth.	Rev.-S.T.	20.0	1969-85	3.58	3.00-3.56	A
Dallas, Texas	G.C.	16.0	1966-85	3.23	2.55-3.254	Aa
State of Maryland	G.O.	43.6	1968-80	3.15	2.80-3.15	Aaa

Large Individual Issues Offered October 1 through 29 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
San Diego Unif. Port Dist., Calif.	Rev.-Q.-Ut.10.9		1969-90	3.42	2.90-3.43	A
Wisc. State Agencies Bld. Corp.	Rev.-Rent. 38.9		1966-99	3.48	2.60-3.50	Aa
New York City, New York	G.O. 105.8		1967-95	3.61	2.90-3.70	Baa
New York State Housing Finance Agency	Rev.-Rent. 84.8		1967-2006	3.75	2.80-3.73	--
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Q.-Ut.24.0		1966-95	3.47	2.60-3.50	Aa
Illinois State Bldg. Auth.	Rev.-Rent. 21.3		1966-90	3.61	2.75-3.65	--
Virginia State Highway Comm.	Rev.-Q.-Ut.34.0		2005	n.a.	3.97	--
<u>Other</u>						
Republic of Finland	Bonds	15.0	1980	6-1/2	6.61	--
United Mexican States	Bonds	27.5	1980	6-1/2	6.63	--

*--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 1985 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 2/	Corporate	State and local govt.	Other 2/
1964 - Oct. 30	--	254	--	--	549	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215
1965 - Jan. 29	169	242	--	253	382	--
Feb. 26	407	316	--	504	599	--
Mar. 31	267	212	60	792	373	60
Apr. 30	852	411	25	852	635	25
May 28	765	328	70	923	474	70
June 30	363	397	20	410	524	20
July 30	193	248	--	340	353	--
Aug. 31	312	404	--	636	450	--
Sept 30	206	269	15	303	331	15
Oct. 29	412	343	25	489	578	25

Forthcoming Large Offerings as of Oct. 29

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
*Natural Gas P.L. Co.	1st mtg. p.l. bds.	40.0	Nov. 9
*C.I.T. Financial Corp.	Pfd. stk.	30.0	Nov. 9
*Boston Edison Co.	1st mtg. bds.	25.0	Nov. 10
*Florida Pwr. Corp.	1st mtg. bds.	25.0	Nov. 19
*Northern Natural Gas Co.	Deb.	40.0	Nov. 22
West Penn. Power Co.	1st mtg. bds.	20.0	Nov. 23
*Beneficial Finance Corp.	Deb.	100.0	Nov.
*Deere & Co.	Deb.	35.0	Nov.
*Texas Instruments, Inc.	S. F. deb.	50.0	Nov.
*Union Elec. Co.	Common st.	27.2	Nov. (rts. ex.)
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
General Tel. Co. of Calif.	S. F. deb.	30.0	Indefinite
<u>State and Local Government</u>			
*State of Conn.	G.O.	43.0	Nov. 4
*Port of New York Auth.	Rev.-Q.-Ut.	25.0	Nov. 4
Minneapolis, Minn.	G.O.	10.0	Nov. 4
*State of Minn.	G.O.	13.4	Nov. 9

Forthcoming Large Offerings as of October 29 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Boston, Mass.	G.O.	12.4	Nov. 9
*Penna. State Sch. Bldg.	Rev.-Rent.	30.5	Nov. 9
*Chicago, Ill.	G.O.	14.5	Nov. 13
*Baltimore, Md.	G.O.	26.7	Nov. 16
Los Angeles, Calif.	Rev.-Q.-Ut.	16.5	Nov. 16
*Baltimore Co., Md.	G.O.	11.0	Nov. 17
*San Francisco Bay Area Rapid Trans. Auth. Calif.	Rev.-Q.-Ut.	70.0	Nov. 17
*State of Hawaii	G.O.	14.0	Nov. 18
*Lavonia Pub. Sch. Dist., Mich.	G.O.	15.0	Nov. 19
*Philadelphia, Pa.	G.O.	40.7	Nov. 23
*Chicago, Ill.	Rev.-Ut.	25.0	Dec. 7
Port of New Orleans, La.	Rev.-Q.-Ut.	20.0	Dec. 9
*Cal. Toll Bridge Auth.	Rev.-Q.-Ut.	100.0	Dec. 9
*University of Kentucky	Rev.-Rent.	30.0	Dec. 15
Dade County, Fla.	G.O.	46.0	Indefinite
Austin, Texas	Rev.-Ut.	14.0	Indefinite
<u>Other</u>			
*Commonwealth of Australia	Bonds	25.0	Nov. 9

*--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.

Exhibit M

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

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold August 1 through October 29		
8/24	50.0	Province of Ontario, Canada--4-3/4% debenture, maturing 1990, reoffered to yield 4.85%.
9/16	20.0	European Investment Bank--6% bonds, maturing 1985, reoffered to yield 6.04%.***
10/19	15.0	Republic of Finland--6-1/2% bonds, maturing 1980, reoffered to yield 6.61%.
10/27	27.5	United Mexican States--6-1/2% bonds, maturing 1980, reoffered to yield 6.63%.

B. Prospective Offerings

*11/9

25.0

Commonwealth of Australia-Bonds

* -- Included in table for first time.

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

*** -- Issues subject to interest equalization tax; price to U. S. citizens was therefore placed 108.33 as compared to price of 99.50 to other investors.

Part II: Private Placement--Reported August 1 through October

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
8/11	8.0	Celanese Mexicana S. F.--7-1/4% sinking fund bonds, due 1977--no information available on takedown.
8/30	25.0	Imperial Chemical Corporation Ltd.--6.82% notes, due 1971-85--no information available on takedown.
8/30	10.0	Dominion Rubber Company Ltd.--5-7/8% notes, due 1985--no information available on takedown.
9/9	40.0	Skeena Kraft, Ltd.--5-3/8% first mortgage and collateral trust bonds, maturing 1985--no information available on takedown.
9/8	50.0	Bell Telephone Co. of Canada--4.85% first mortgage bonds, due 1995--no information available on takedown.
9/16	135.0	Queensland Aluminium Securities Company--notes maturing 1968-82--no information available on takedown.
9/16	25.0	The Alberta Government Telephone Commission--4-3/4% sinking fund debenture, maturing 1990--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.