

H.14

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. Corporate security financing in the public market this week will be approximately four times as large as last week's moderate total and the largest weekly volume since early June. A \$100 million debenture offering of Beneficial Finance Corporation will account for about two-fifths of the total. The supply of new municipals will be roughly the same as last week's volume, but continues to be well below the average weekly municipal-bond financing thus far in 1965. Also on the calendar, but not included in the totals below, are \$50 and \$20 million issues of the Quebec Hydro-Electric Commission and Commonwealth of Australia, respectively.

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.	112	3	189	15
Oct. 29	104 _r /	--	133 _r /	3 _r /
Nov. 5	70 _r /	--	163	--
Scheduled:				
Nov. 11	260	--	156	--

^{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.

Although no major new corporate bond issues entered the market last week, secondary market yields continued to advance as the expected supply of new issues over the next few months continued to build up rapidly. As a result of this build-up, underwriters terminated price restrictions on unsold portions of two A-rated utility issues and yields on these issues subsequently rose 5-7 basis points in secondary market trading.

The municipal market continued to experience slightly increased yields last week and only one-half of the moderate volume of new issues had been sold by the end of the week. Dealers were able to trim their inventories of unsold securities only by making substantial price concessions on recent offerings.

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	--	--
Seasoned	4.58	+1
<u>U.S. Govt.</u>		
Long-term	4.34	+5
3-5 year	4.44	+7
<u>State and local Govt.</u>		
Moody's Aaa	3.32	--
Standard and Poor's high grade	3.45	+2
<u>Money Market</u>		
Federal funds	4.12	+17
Treasury bills		
3-month	4.07	+2
6-month	4.22	+3

Corporate Bonds Still in Syndicate

NONE

Blue List of Municipal Dealer's Advertised Inventories

(millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
636 (11/4)	664	901 (6/4)

Bond Referenda Preliminary data on the \$3.0 billion of State and local government bond referenda submitted to voters in the November 3 general elections, indicate that about two-thirds of the dollar amount submitted was approved. Although this rate was lower than last year's, when the amount submitted was approximately the same, it was substantially higher than in most other off-year elections. The \$2.0 billion authorized, however, is still two-fifths less than the record 1960 authorizations. Large issues authorized this year include \$1.0 billion in New York State water pollution control bonds, \$200 million for highways in North Carolina, and \$176 million

general purpose bonds for Kentucky. Voters rejected referenda for \$300 million in highway bonds in Florida, and \$200 million in New York State bonds to provide for additional low-cost housing--a similar proposal was also rejected last year.

Bond Proposals Submitted in November General Elections
(amounts in millions of dollars)

<u>Year</u>	<u>Submitted</u>	<u>Approved</u>	<u>Per cent of proposal approved</u>
1949	1,608	1,342	83
1950	958	654	68
1951	1,142	1,097	96
1952	1,461	1,242	85
1953	926	850	92
1954	1,589	1,397	88
1955	1,523	556	37
1956	2,683	2,472	92
1957	940	775	82
1958	2,527	1,882	74
1959	1,359	786	58
1960	3,779	3,410	90
1961	1,283	593	46
1962	2,089	1,819	87
1963	1,502	700	47
1964	2,938	2,188	74
1965	3,001	2,000e	67e/

Stock prices. Closing at 92.37 on November 5, Standard and Poor's index of 500 stocks changed little on balance last week. Trading volume averaged 7.4 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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

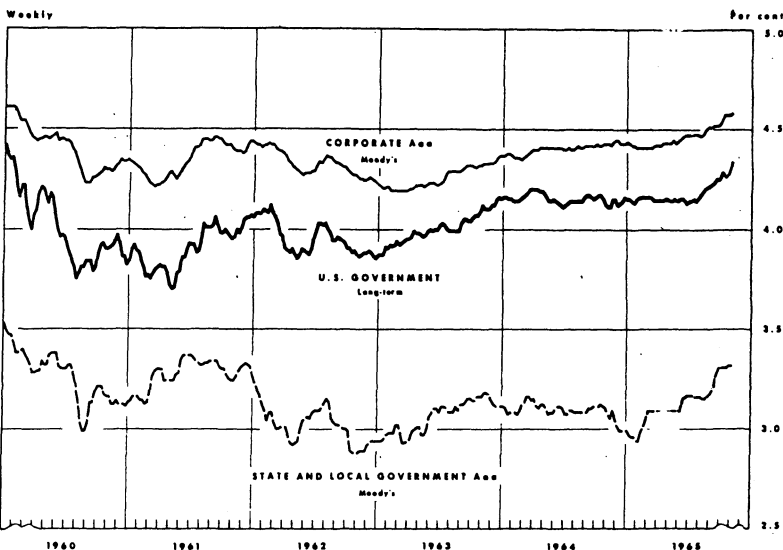


Exhibit A -- Part II

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 (2/25/62)	3.37 (7/8/61)	.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 (3/26)	.33	1.14
Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.58 (11/5)	4.34 (11/5)	3.32 (11/4)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.24	.94
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. 29	4.57	4.29	3.32	.28	.97
Nov. 5p/	4.58	4.34	3.32	.24	1.02

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

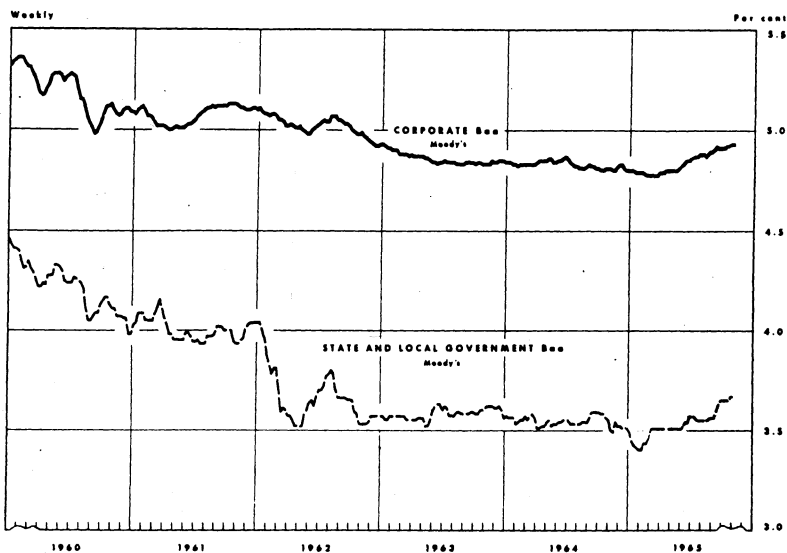


Exhibit B -- Part II

Date	Corporate Baa 1/ Moody's	State and local govt. Baa 3/ Moody's (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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 (11/5)	3.67 (11/4)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.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	4.93	3.67	.36	.35
Nov. 5 ^p	4.93	3.67	.35	.35

Notes: For footnotes see Exhibit A.

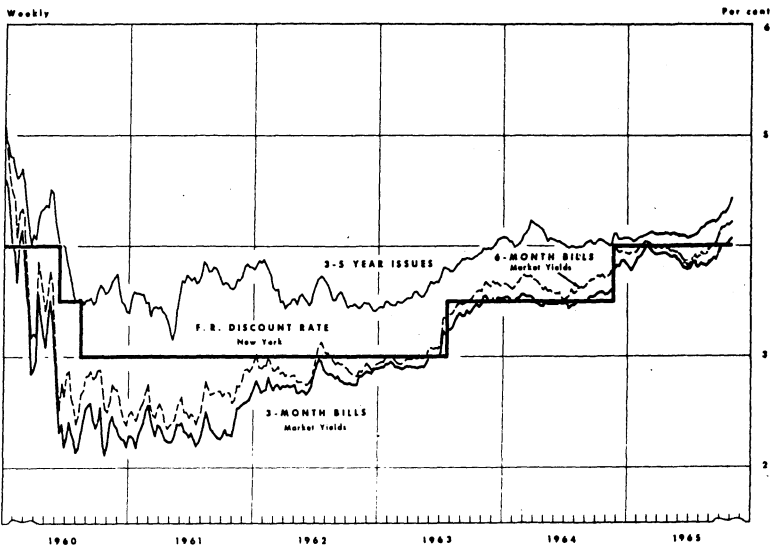
SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	4.07 (11/3)	4.22 (11/5)	4.44 (11/5)	.17	.38
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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. 29	4.00	4.05	4.19	4.37	.16	.32
Nov 5/	4.00	4.07	4.22	4.44	.15	.37

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**

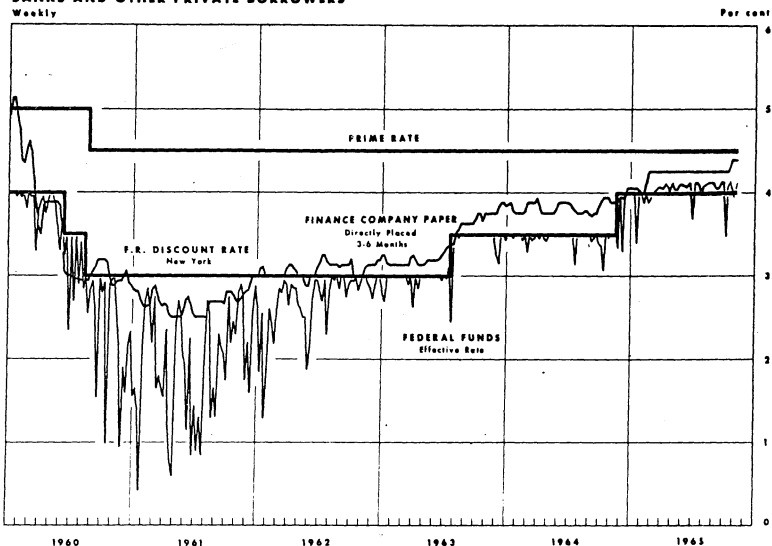


Exhibit D -- Part II

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 (11/5)	4.13 (10/15)	.47
Low	4.50	4.00 (2/12)	3.48 (10/1)	.10
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	4.50	4.38	3.95	.33
Nov. 5 ^{4/}	4.50	4.38	4.12	.26

^{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

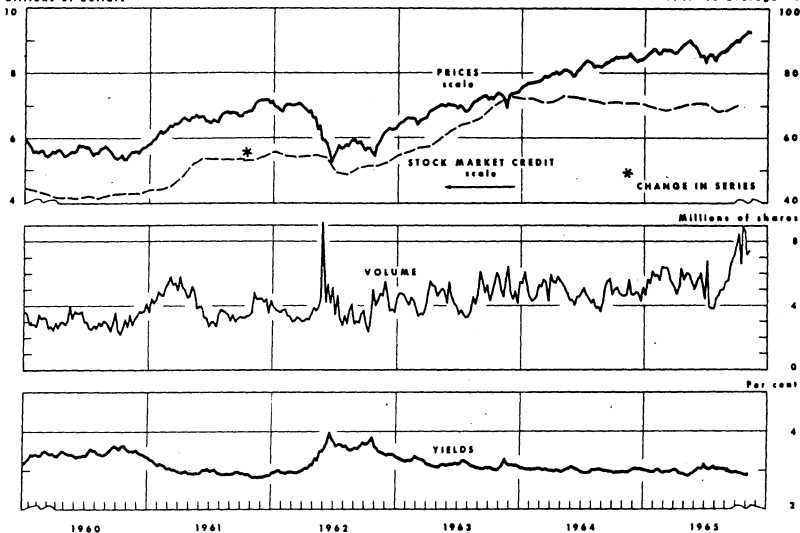


Exhibit E -- Part II

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances ^{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(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/6/61)
Year end						
1963	74.44	3.13	±/ 4.6	7,242	5,515	1,727
1964	84.75	3.02	±/ 4.9	7,053	5,099	1,974
1965 - High	92.42 (10/29)	2.88	8.9	7,085	5,129	2,044 (10/27)
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.	2,044
Oct. 22	91.98	2.89	8.6	n.a.	n.a.	2,040
Oct. 29	92.42	2.88	7.2	n.a.	n.a.	2,044
Nov. 5 p/	92.37	2.91	7.4	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. 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.

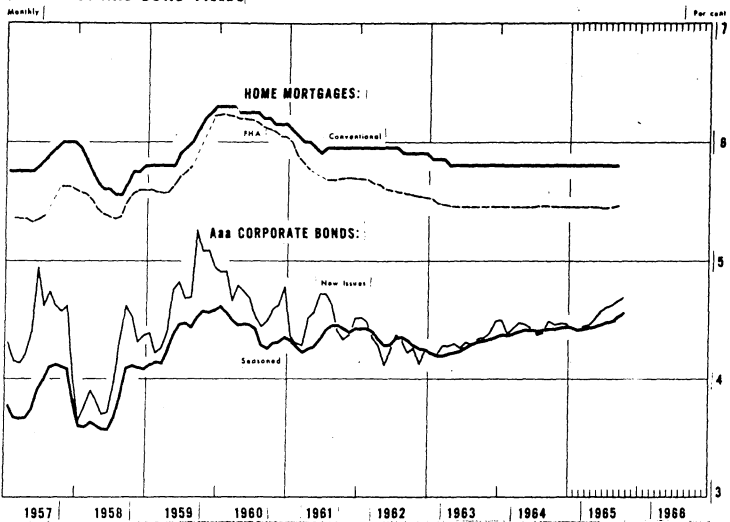
MORTGAGE AND BOND YIELDS^{1/}

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	
	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 - High	6.00	5.70	6.10	.37	4.72	4.56	1.48	.39
Low	5.43	5.44	5.80	.25	4.12	4.19	.79	-.16
1965 - July	5.43	5.44	5.80	.36	4.61	4.48	.83	.13
Aug.	5.44	5.45	5.80	.35	4.63	4.49	.82	.14
Sept	5.46	5.46	5.80	.34	4.67	4.52	.79	.15
Oct.	n.a.	n.a.	n.a.	n.a.	4.69	4.56	n.a.	.13

^{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 mortgages prevailing in the market areas of insuring office cities. 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. See note for Exhibit G.

^{5/} Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

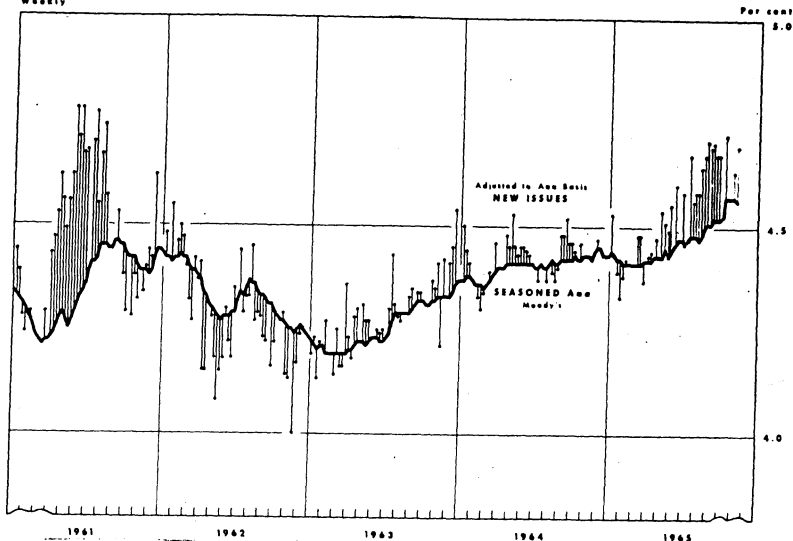


Exhibit G - Part II

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
				Nov. 5	--	--	--

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual 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/}		
	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	e/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		5,198	p/ 5,410	5,345	5,118
Three quarters	e/10,855	7,153	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		Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other issuers
		Publicly Offered	Privately Offered						
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 e/	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 p/	1,379	542	717	121	27	417	204	102	505
Aug. p/	898	369	438	91	50	286	296	25	210
Sept. e/	1,420	640	700	80	n.a.	300	260	120	570
Oct. e/	1,090	280	700	110	n.a.	350	110	60	430
Nov.									
Dec.									

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 & 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	e/ 50	180	--	e/ 375	510	174
November		72	--		--	200
December		58	2		--	--
Jan. - Oct.	e/ 537	506	769	e/ 2,178	1,205	967
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	n.a.	7	259	p/ 98	525	123
November		-15	146		113	-102
December		-208	-339		-3	551
Jan. - Oct.	n.a.	676	885	e/ 1,082	258	1,090
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 <u>2/</u>
	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 November 1 through 5

Issuer	Type <u>2/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
C.I.T. Financial Corp.	Pfd. stk	50.0				
State and Local Government						
State of Conn.	G.O.	43.0	1966-85	3.28	2.60-3.30	Aaa
Port of New York Auth.	Rev.-Q.-Ut.	25.0	1998	2.67	3.53	A
Cobb Co., Ga.	G.O.	14.9	1967-95	3.58	2.75-3.65	A
Univ of Mass. Bldg. Auth.	Rev.-Rent.	12.7	1966-98	3.52	2.60-3.55	Aa
Other						
None						

FOOTNOTES:

*--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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
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
June30	363	397	20	410	524	20
July30	193	248	--	340	353	--
Aug.31	312	404	--	636	450	--
Sept30	206	269	15	303	331	15
Oct.29	412	343	25	489	578	25

Forthcoming Large Offerings as of November 5

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Natural Gas P.L. Co.	1st mtg. p.l. bds.	40.0	Nov. 9
Boston Edison Co.	1st mtg. bds.	25.0	Nov. 10
*Sun Oil Co.	Deb.	100.0	Nov. 15
Florida Pwr. Co.	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
*Gen Motors Accept. Corp.	Deb.	150.0	Nov. 23
Beneficial Finance Corp.	Deb.	100.0	Nov. 10
Deere & Co.	Deb.	35.0	Nov. 16
Texas Instruments, Inc.	S.F. deb.	50.0	Nov. 10
Union Elec. Co.	Common Stk.	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
Nat. Nat. Gas Co.	S.F. deb.	40.0	Nov. 22

Forthcoming Large Offerings as of November 5 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Government</u>			
State of Minn.	G.O.	13.4	Nov. 9
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. 15
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
*State of West Virginia	G.O.	20.0	Nov. 18
*State of Vermont	G.O.	10.4	Nov. 18
Lavonia Pub. Sch. Dist., Mich.	G.O.	15.0	Nov. 19
Philadelphia, Pa.	G.O.	40.7	Nov. 23
Minneapolis, Minn.	G.O.	10.0	Nov.
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
*Quebec Hydro-Elec. Comm.	Bonds	50.0	Nov. 9
*Japan Devel. Bank	Bonds	20.0	Nov. 23

*--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 September 1 through November 5		
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
*11/9	50.0	Quebec Hydro-Elec. Comm.-Bonds
*11/23	20.0	Japan Devel. Bank-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: Private Placement--Reported September 1 through November 5

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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.