

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The total volume of public security financing by corporations this week will be about 30 per cent smaller than last week's unusually large total, but will still be nearly twice the weekly average over the past year. A \$100 million debenture offering of Sun Oil Company will account for roughly one-half of the total. The supply of new municipals--which has been below average in each of the past three weeks--will double this week with a \$70 million issue of the San Francisco Bay Area Rapid Transit Authority as the largest item on the calendar. This is also the week in which the Federal National Mortgage Association will offer \$375 million in participation certificates in its pool of mortgages, and the Quebec Hydro-Electric commission is expected to sell \$50 million in bonds--originally scheduled for offering last week.

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.	117	3	189	15
Nov. 5	62 ^{x/}	--	153 ^{x/}	--
Nov. 12	260	--	156	--
Scheduled:				
Nov. 19	190	--	333	--

^{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.

The unseasonably large volume of corporate bonds scheduled for offering over the near term influenced dealers to bid less aggressively for last week's sole competitive issue. In consequence, the Aaa-rated utility was priced to yield more than any other similar issue: since late 1960 and investors responded with a near sell-out by

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	4.73	--
Seasoned	4.60	+2
<u>U.S. Govt.</u>		
Long-term	4.35	+1
3-5 year	4.49	+5
<u>State and local Govt.</u>		
Moody's Aaa	3.32	--
Standard and Poor's high grade	3.45	--
<u>Money Market</u>		
Federal funds	4.12	--
Treasury bills		
3-month	4.06	-1
6-month	4.23	+1

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Rating</u>	<u>Reoffering</u> <u>yield</u>	<u>Estimated pro-</u> <u>portion sold</u>
11/9	40.0	Natural Gas & p.l. Co. 4-3/4's - 1985	Aa	4.78	9/10
11/10	25.0	Boston Edison Co. 4-3/4's - 1995	Aaa	4.67	9/10

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>
650 (11/11)	650	901 (6/4)

weeks end. The corporate new issue series has risen by 10 basis points since late October, but this overstates the extent of recent yield advances since it reflects in part a narrowing of the spreads among the rating groups used in adjusting the series to a Aaa basis.

In the municipal market, dealers sold over two-thirds of last week's modest supply of new issues, and yields on seasoned bonds were steady.

Mortgage yields and conventional mortgage terms. Yields on FHA-insured, 30 year mortgages sold on the secondary market averaged 5.49 per cent in October. This was up 3 basis points further from the average in September and marked the third month of rise and the first time since early 1963 that the average had moved out of the range of 5.44-5.46 per cent.

Contract interest rates for conventional first mortgages on new homes also rose in October--5.85 per cent, according to the Federal Housing Administration. Rates on conventional loans for existing homes, which had already risen (to 5.90 per cent) in August, continued unchanged, however. As reported by FHA, these rates are rounded to the nearest five basis points.

In September, average loan amounts for conventional first mortgages for both new and existing home purchase remained above those a year earlier. Also compared with a year earlier, average loan-to-price ratios and maturities continued little changed in the case of new home loans; in the case of loans on used homes, maturities remained somewhat more liberal, but loan-to-value ratios were about the same.

Stock prices. Standard and Poor's index of 500 stock prices inched up to a new all-time high of 92.55 on November 12. Trading volume averaged 6.6 million shares daily.

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

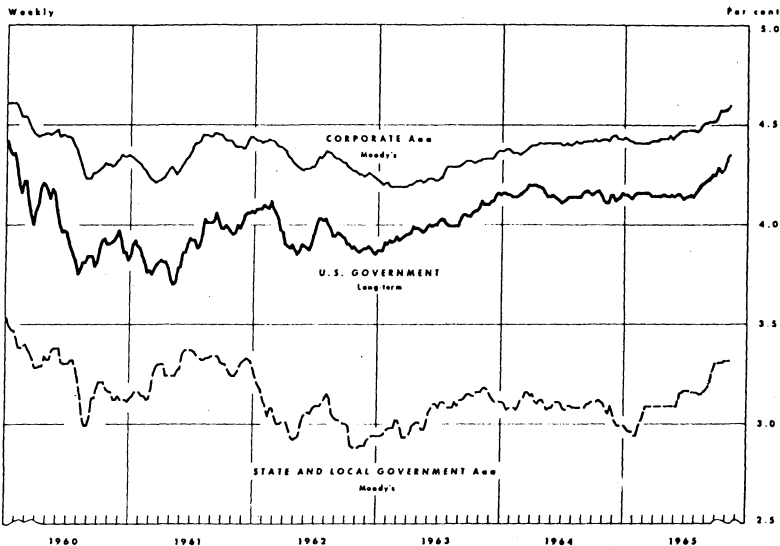


Exhibit A -- Part II

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(7/8/61)	.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	4.60 (11/12)	4.35 (11/12)	3.32 (11/11)	.34	1.22
Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.24	.94
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. 5	4.58	4.34	3.32	.24	1.02
Nov. 12 ^P	4.60	4.35	3.32	.25	1.03

^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

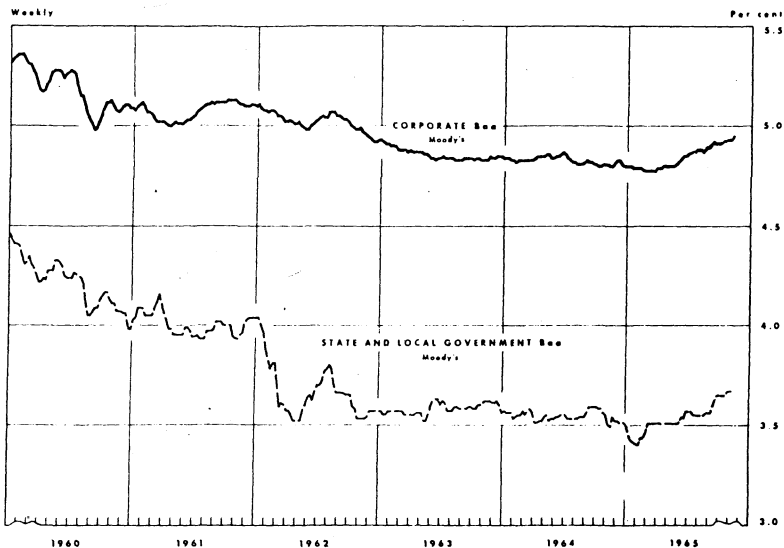


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	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	4.95 (11/12)	3.67 (11/11)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.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	4.93	3.67	.35	.35
Nov. 12 p/	4.95	3.67	.35	.35

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Weekly

Per cent

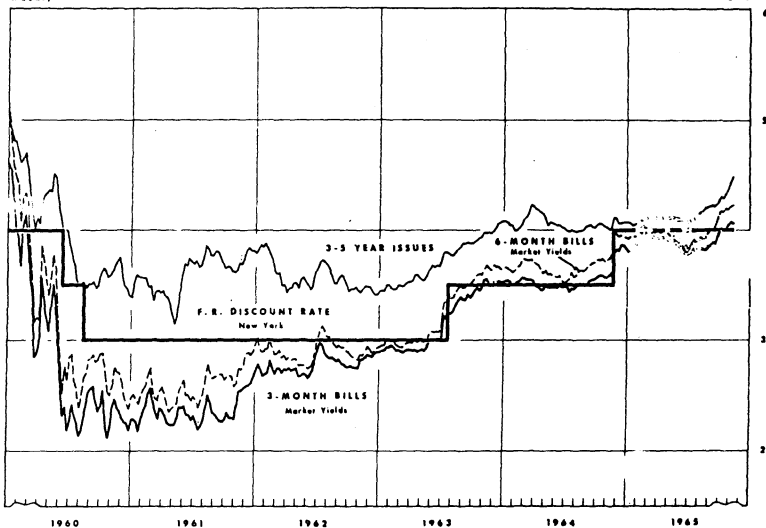


Exhibit C -- Part II

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 - High	4.00	4.07 (11/5)	4.23 (11/12)	4.49 (11/12)	.17	.43
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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
Nov. 12p/	4.00	4.06	4.23	4.49	.17	.43

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

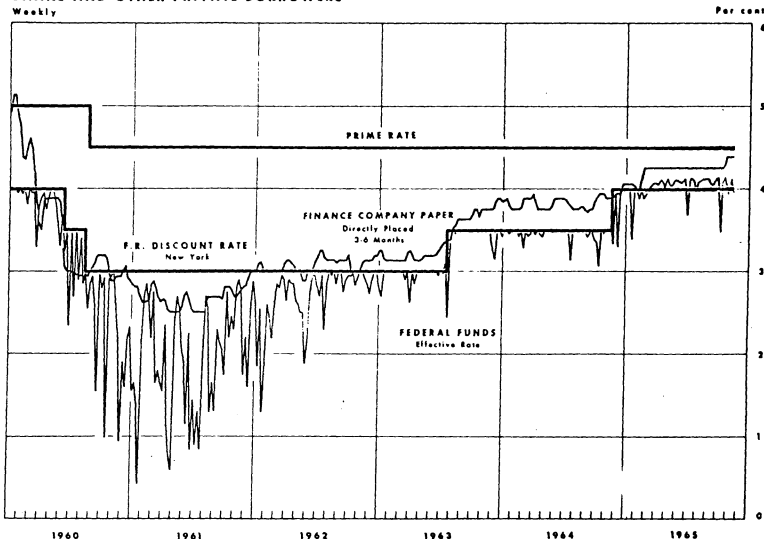


Exhibit D -- Part II

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 (3/22/60)	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 (11/12)	4.13 (10/15)	.47
Low	4.50	4.00 (2/12)	3.48 (10/1)	.10
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	4.50	4.38	4.12	.26
Nov. 12 p/	4.50	4.38	3.97 ✓	.32

^{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—High and low 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

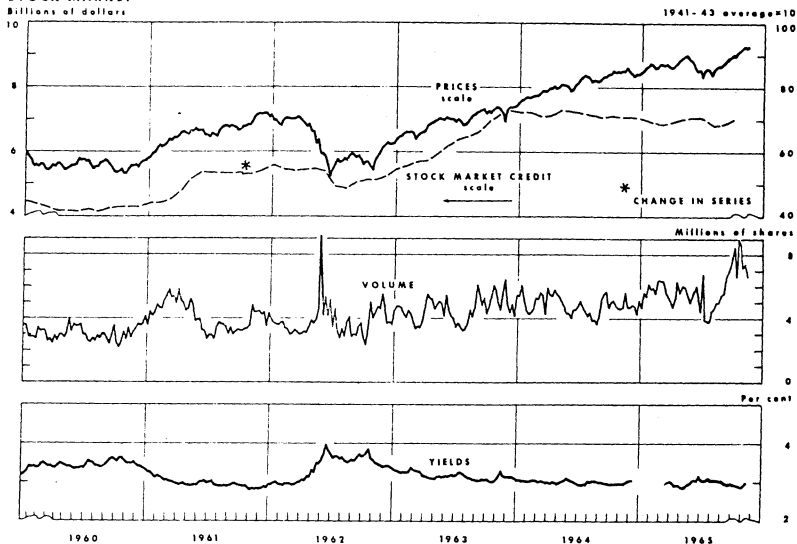


Exhibit E -- Part II

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	5,604(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	4.6	7,242	5,515	1,727
1964	84.75	3.02	4.9	7,053	5,099	1,974
1965 - High	92.55 (11/12)	3.00	8.9	7,085	5,129	2,065 (11/3)
Low	83.06 (6/25)	3.15	3.8	6,872	4,863	1,843 (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. 29	92.42	2.88	7.2	n.a.	n.a.	2,044
Nov. 5	92.37	2.91	7.4	n.a.	n.a.	2,065
Nov. 12p/	92.55	3.00	6.6	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.

MORTGAGE AND BOND YIELDS

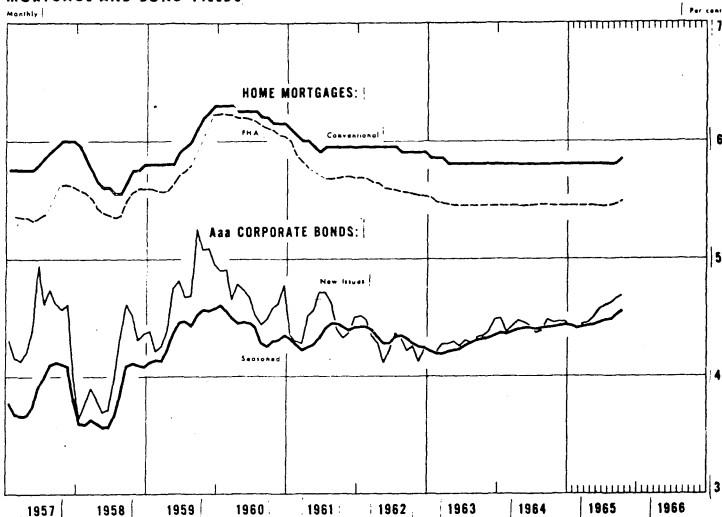


Exhibit F Part II

	FHA mortgages 2/		Conven- tional mort- gages 3/	Spread be- tween yields on conv. & FHA mort- gages 4/	Aaa Corporate Bonds		Spread between yields on new cor- porate 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 - 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.	5.45 ^{1/}	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.	5.49 ^{1/}	5.49 ^{1/}	5.85 ^{1/}	.36	4.69	4.56	.80	.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 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.

5/ See note for Exhibit G.

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

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

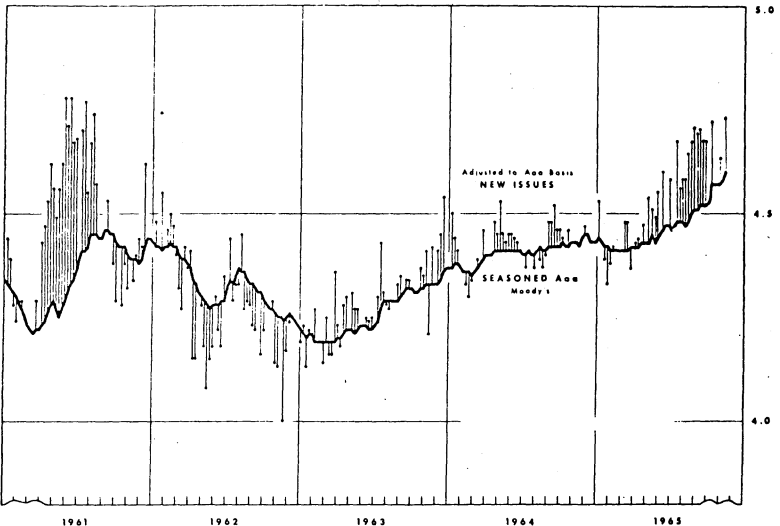


Exhibit G - Part II

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	Sept. 3	2	43.5	4.69
Feb.	3	111.0	4.41	10	2	65.0	4.70
Mar.	7	157.8	4.45	17	2	120.0	4.67
Apr.	4	115.0	4.46	24	1	60.0	4.64
May	8	315.0	4.51				
June	4	100.0	4.58	Oct. 1	--	--	--
July	8	278.0	4.61	4	4	88.0	4.72*
Aug.	7	166.5	4.63	15	--	--	--
Sept.	7	288.5	4.67	22	--	--	--
Oct.	5	108.0	4.69	29	1	20.0	4.63
Nov.				Nov. 5	--	--	--
Weekly average				12	2	75.0	4.73*
1965 - High		4.71 (8/27)		19			
Low		4.33 (1/29)		26			

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	1,290	812	676	e/950	906	680
August	850	680	637	e/650	780	708
September	1,392	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	3,530	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	11,060	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	3,188	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 ^{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						
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	3,912	1,577	1,955	383	263	1,119	786	323	1,304
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	1,443	542	780	122	27	399 ^p	202	102	587
Aug.	930	369	468	93	87	307	297 ^p	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
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

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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	33	20	63	--	260	--
August	74	13	83	239	160	--
September	5	7	--	150	--	--
October	e/ 50	180	--	e/ 375	510	174
November	--	72	--	--	--	200
December	--	58	2	--	--	--
Jan. - Oct..	e/ 582	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/		
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/ 1,087	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 ^{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.	159	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	42	26	312	50
Sept.	530	530	--	--	563	170
Oct.	246	190	40	--	409	3

Large Individual Issues Offered November 1 through 12

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
C.I.T. Financial Corp.	Pfd. stk.	50.0				
Boston Edison Co.	1st mtg. bds.	25.0	1994	4-3/4	4.67	Aaa
John Deere Credit Co.	Deb.	35.0	1990	5	5.00	--
Beneficial Finance Corp.	Deb.	100.0	1990	5	5.00	--
Natural Gas P. L. Co.	1st mtg. p.l. bds	40.0	1984	4-3/4	4.78	Aa
Texas Instruments Inc.	Deb.	50.0	1990	4.80	4.80	A
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	3.67	3.63	A
City of 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
Flenna. State Pub. Sch. Bldg. Auth.	Rev.-Rent.	30.5	1966-2005	3.60	2.90-3.75 ^{4/}	--
Boston, Mass.	G.O.	12.4	1966-95	3.60	2.10-3.70	Baa
State of Minnesota	G.O.	10.4	1975-85	3.29	3.10-3.30	Aa
East Jefferson War. Dist.	Rev.-Ut.	10.0	1967-90	3.94	2.35-3.90	Baa
Kansas City, Mo.	G.O.	19.0	1966-85	3.29	2.50-3.30	Aa
Commonwealth of Australia	Bonds	25.0	1985	5-3/4	5.7	--

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.

4/ 5/8 per cent bonds maturing 2005 reoffered to yield 4.40 per cent.

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	375	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	502	331	15
Oct. 29	412	343	25	489	578	25

Forthcoming Large Offerings as of November 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Sun Oil Co.	Deb.	100.0	Nov. 15
Union Elec. Co.	Common stk.	28.7	Nov. 15 (res. ex.)
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
Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	Dec. 2
Southern Cal. Ed. Co.	1st mtg. bds.	75.0	Dec. 8
Gen. Tel. Co. of Cal.	1st mtg. bds.	40.0	Dec. 10
Kentucky Pwr. Co.	1st mtg. bds.	32.0	Dec. 15
Wacy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite

Forthcoming Large Offerings as of November 12 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Government</u>			
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
Lansing Pub. Sch. Dist., Mich.	G.O.	15.0	Nov. 19
Philadelphia, Pa.	G.O.	40.7	Nov. 23
*State of California	G.O.	100.0	Nov. 23
Minneapolis, Minn.	G.O.	10.0	Nov.
*Lake Charles Harbor Dist., La.	Rev.-Q.-Ut.	21.4	Dec. 5
Chicago, Ill.	Rev.-Ut.	25.0	Dec. 7
Port of New Orleans, La.	Rev.-Q.-Ut.	20.0	Dec. 9
*Public Housing Auth.	Bonds	90.1	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>			
Japan Exch. Bank	Bonds	20.0	Nov. 23
Quebec Hydr.-Elec. Comm.	Bonds	50.0	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: 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 12		
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%.
11/9	25.0	Commonwealth of Australia--5-3/4% bonds, maturing 1985, reoffered to yield 5.77%. ***
B. Prospective Offerings		
11/23	20.0	Japan Devel. Bank-Bonds
*12/1	20.0	Republic of Ireland-Bonds.
Indefinite	50.0	Quebec Hydro-Elec. Comm.-Bonds.

* -- Included in table for first time.

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

*** -- Issues subject to interest equalization tax.

Part: Private Placement--Reported September 1 through November 12

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.