

Not for Publication

November 29, 1965.

H.14

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The total volume of public security financing by corporations this week is expected to be about one-fifth as large as last week's large total. A \$40 million offering of Florida Power and Light Company bonds will account for four-fifths of the total. Municipal bond financing this week will be roughly two-thirds of last week's total. Also scheduled for offering, but not included in the figures below, are \$20 million in bonds of the Republic of Ireland.

Long-term Public Security Offerings $\frac{1}{2}$
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	126	3	193	15
Nov. 19	210	--	337 $\frac{r}{}$	3 $\frac{r}{}$
Nov. 26	260 $\frac{r}{}$	--	211	--
Scheduled:				
Dec. 3	50	--	140	--

$\frac{1}{2}$ Federal Reserve estimates based upon published reports of issues sold and schedule for offering; corporate rights offerings are included as of the date subscription rights expire.

With the addition last week of a \$100 million Consolidated Edison Company bond offering to the already substantial December corporate calendar, prices of both seasoned and recently distributed bond issues weakened further. This was accompanied by a fairly sharp--7 basis points--rise in average yields on new offerings of corporate bonds; at 4.77 per cent the new corporate yield series was at its highest level since late 1960. Initial reception for last week's heavy volume of new bonds was generally quite favorable, but demand was slack for issues carried over with substantial unsold balances; consequently syndicate price restriction was terminated on one of the issues and the subsequent price adjustment in secondary market trading resulted in a 6 basis point upward adjustment in yield.

The more liberal yields offered on last week's new supply of municipal bonds led to some further upward adjustments in seasoned yields, with the Aaa-rated issues edging up another basis point to the highest level since mid-1961. The extent of the recent yield advance on municipal issues was evidenced last week by the sharp

increase of up to 20 basis points in the large unsold balance of a New York City issue sold in late October.

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	4.77	+7
Seasoned	4.62	+1
<u>U.S. Govt.</u>		
Long-term	4.34	--
3-5 year	4.45	-1
<u>State and local Govt.</u>		
Moody's Aaa	3.37	+1
Standard and Poor's high grade	3.49	+2
<u>Money Market</u>		
Federal funds	4.09	-4
Treasury bills		
3-month	4.11	+2
6-month	4.25	--

Corporate Bonds Still in Syndicate

<u>Date 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>
11/19	25.0	Florida Power Corp. 4-7/8's - 1995	4.73	Aa	4/10
11/24	27.0	West Penn Power Co. 4-7/8's - 1995	4.80	Aa	1/2
11/26	40.0	Northern Natural Gas Co. 4-7/8's - 1985	4.90	A	4/5

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>
683 (11/24)	697	901 (6/4)

Stock prices. Closing at 92.02 on November 27, Standard and Poor's index of 500 stocks showed little net price change over the week. Trading volume averaged 7.1 million shares a day.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

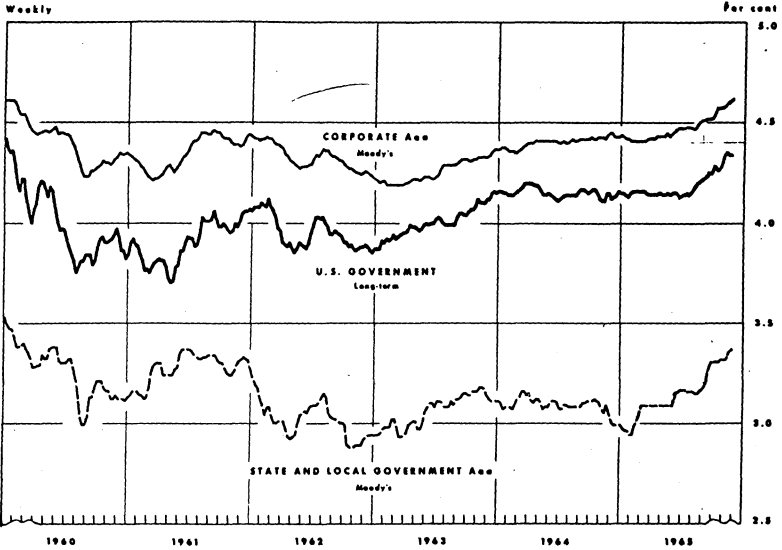


Exhibit A -- Part II

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 (2/23/62)	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 (3/26)	.33	1.14
	Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19
1965 - High	4.62 (11/26)	4.35 (11/12)	3.37 (11/25)	.34	1.22
	Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.24
Oct. 29	4.57	4.29	3.32	.28	.97
Nov. 5	4.58	4.34	3.32	.24	1.02
Nov. 12	4.60	4.35	3.32	.25	1.03
Nov. 19	4.61	4.34	3.36	.27	.98
Nov. 26p/	4.62	4.34 ✓	3.37 ✓	.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

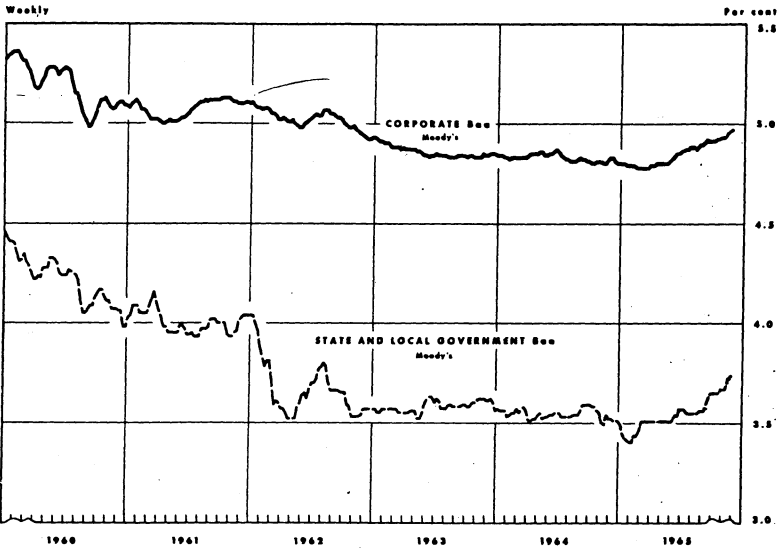


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 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	4.97 (11/26)	3.74 (11/25)	.41	.52
Low	4.78 (3/19)	3.40 (2/11)	.35	.34
Oct. 29	4.93	3.67	.36	.35
Nov. 5	4.93	3.67	.35	.35
Nov. 12	4.95	3.67	.35	.35
Nov. 19	4.96	3.73	.35	.37
Nov. 26 p/	4.97	3.74	.35	.37

Note: For footnotes see Exhibit A.

EXHIBIT C, Part 1

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Weekly

Per cent

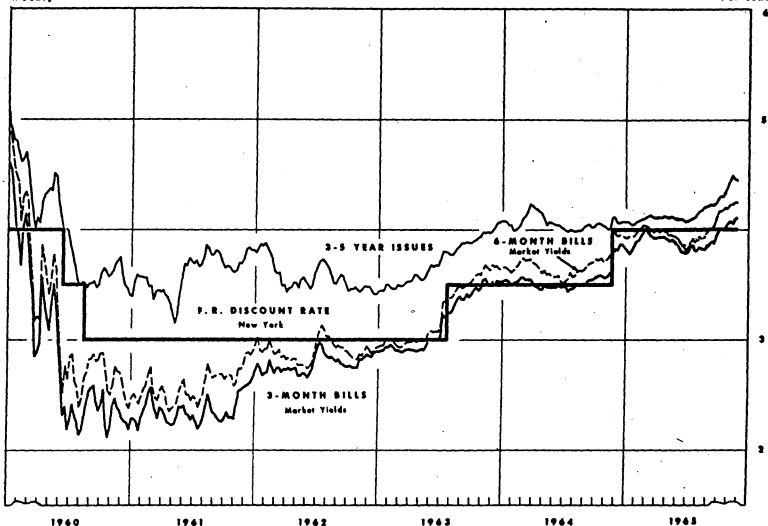


Exhibit C -- Part II

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	4.11 (11/26)	4.25 (11/26)	4.49 (11/12)	.17	.43
Low	4.00	3.78 (6/25)	3.82 (6/25)	4.04 (1/22)	.03	.11
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. 12	4.00	4.06	4.23	4.49	.17	.43
Nov. 19	4.00	4.09	4.25	4.46	.16	.37
Nov. 26 B/	4.00	4.11	4.25	4.45	.14	.34

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.

EXHIBIT D, Part 1

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

Weekly

Per cent

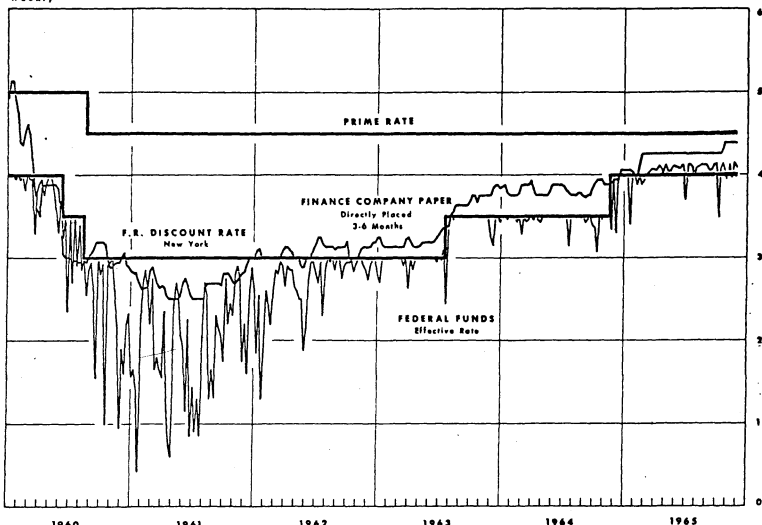


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
		(per cent)		
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965 - High	4.50	4.38 (11/26)	4.13 (11/19)	.47
Low	4.50	4.00 (2/12)	3.48 (10/1)	.10
Oct. 29	4.50	4.38	3.95	.33
Nov. 5	4.50	4.38	4.12	.26
Nov. 12	4.50	4.38	3.97	.32
Nov. 19	4.50	4.38	4.13	.29
Nov. 26 p/	4.50	4.38	4.09	.27

^{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

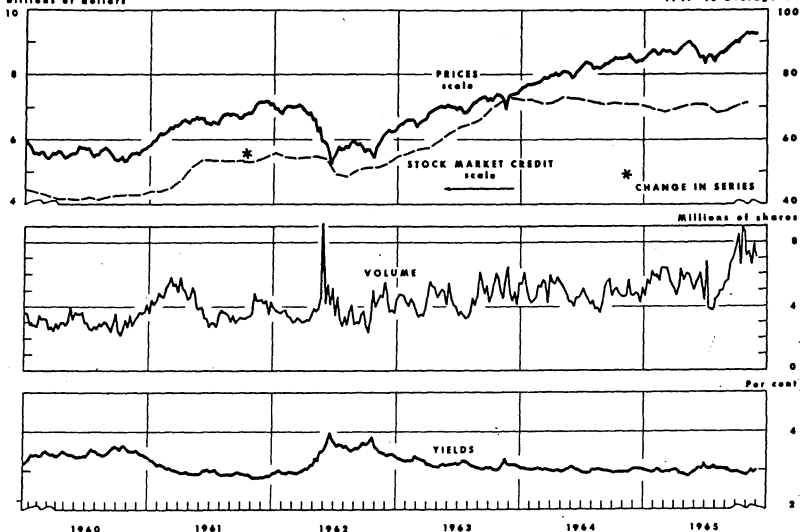


Exhibit E -- Part II

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	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	92.55 (11/12)	3.00	8.9	7,117	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	7,117	5,073	2,044
Nov. 12	92.55	3.00	6.6	n.a.	n.a.	2,060
Nov. 19	92.24	2.95	7.9	n.a.	n.a.	2,064
Nov. 26 p/	92.03	3.00	7.1	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 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

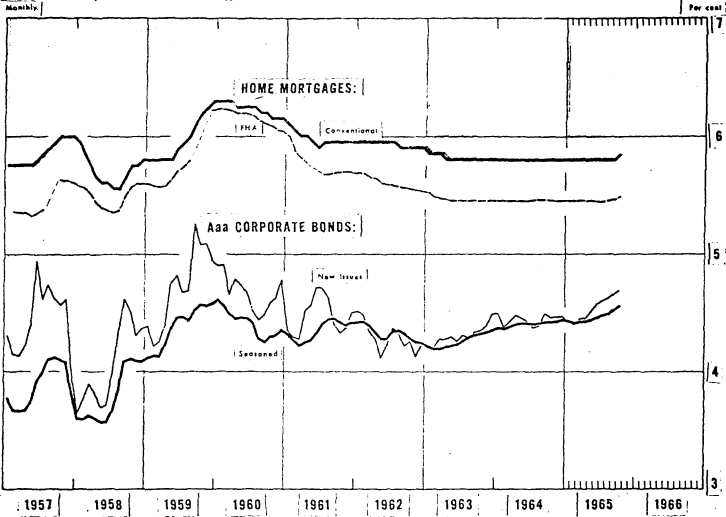


Exhibit F Part II

	FHA mortgages 2/		Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. 4/	
	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	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	5.49	5.85	.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—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.

5/ See note for Exhibit G.

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

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

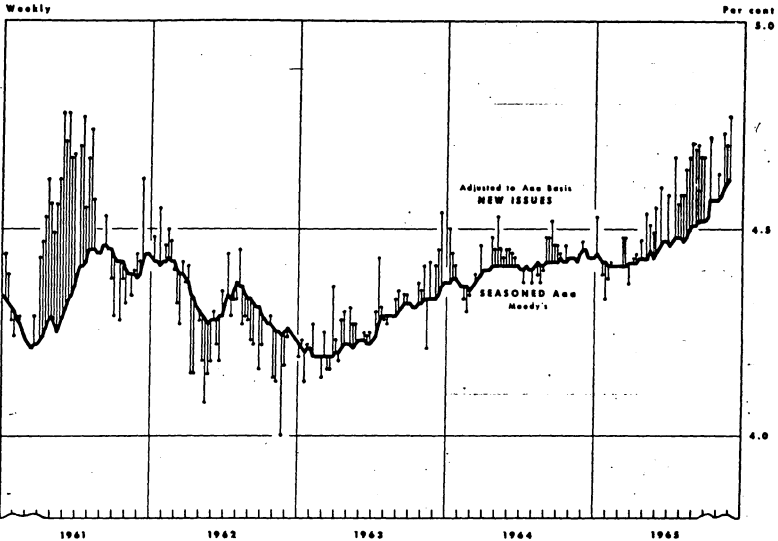


Exhibit G - Part II

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	Sept.	3	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	8	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	2	125.0	4.70
Low		4.33	(1/29)	26	2	67.0	4.77

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/825	1,242	869
May	1,691	1,095	904	p/924	667	866
June	1,946	1,405	1,013	p/967	903	930
July	1,290	812	676	p/984	906	680
August	850	680	637	p/656	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/2,624	2,533	2,454
2nd quarter	4,789	4,738	2,847	p/2,716	2,811	2,665
3rd quarter	3,533	2,621	2,109	e/2,590	2,578	1,837
4th quarter		3,264	3,246		2,278	2,197
1st half	7,527	7,153	5,198	p/5,340	5,345	5,118
Three quarters	11,060	9,775	7,307	e/7,930	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	3,183	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	1,575	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	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	242	196	495
Oct. ^{e/}	1,090	280	700	110	n.a.	350	110	80	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	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/		
	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 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	1	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 26

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
C.I.F. Financial Corp.	Pfg. stk.	50.0				
Eastern 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
Sun Oil Co.	Deb.	100.0	1990	4-5/8	4.69	Aa
Union Elec. Co.	Com. stk.	29.7				
Florida Pwr. Co.	1st mtg. bds.	25.0	1995	4-7/8	4.73	Aa
International Util. Corp.	Conv.pfd.stk	33.0				
Northern Natural Gas Co.	S.F. deb.	40.	1985	4-7/8	4.90	A
West Penn. Pwr. Co.	1st mtg. bds.	27.0	1995	4-7/8	4.80	Aa
General Motors Accept. Corp.	Deb.	150.0	1987	4-7/8	4.95	--
Eastern Air Lines	Com. stk.	31.5				

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

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net est cost	Offer- ing yield	Rating
<u>State and local Government</u>						
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
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
Penna. 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	2.70-3.70	Baa
State of Minnesota	G.O.	10.4	1975-85	3.29	3.10-3.30	Aa
East Jefferson Wtr. Dist. #1, La.	Rev.-Ut.	10.0	1967-90	3.94	2.35-3.90	Baa
Kansas City, Mo.	G.O.	19.0	1966-85	3.29	2.60-3.30	Aa
Chicago, Ill.	G.O.	14.5	1969-79	3.33	3.00-3.30	A
Baltimore, Md.	G.O.	26.7	1966-86	3.37	2.70-3.40	A
Baltimore Co., Md.	G.O.	11.0	1967-95	3.53	2.90-3.60	A
San Fran. Bay Area Rapid Trans. Auth., Calif.	Rev.-Q.-Ut.	70.0	1972-99	3.59	3.10-3.63 ^{5/}	Aa
State of Hawaii	G.O.	14.0	1968-85	3.46	3.00-3.50	A
State of West Va.	G.O.	20.0	1966-90	3.42	2.70-4.30	A
State of Vermont	G.O.	10.4	1967-85	3.21	2.70-3.25	Aaa
Texas Co. Jr. College Dist., Tex.	G.O.	15.0	1966-87	3.39	2.70-3.45 ^{6/}	A
Lavonia Pub Sch Dist., Mich.	G.O.	15.0	1968-92	3.76	3.10-3.75 ^{7/}	Baa
Philadelphia, Pa.	G.O.	22.9	1967-91	3.54	2.70-3.60 ^{8/}	A
		22.9	1967-96	3.57	2.70-3.65 ^{9/}	A
State of California	G.O.	100.0	1975-2015	3.72	3.25-5.85	Aa
<u>Other</u>						
Commonwealth of Australia	Bonds	25.0	1985	5-3/4	5.77	--
Quebec Hydro-Elec. Comm.	Bonds	50.0	1987	5-1/4	5.25	A
Japan Devel. Bank	Bonds	20.0	1980	6-1/2	6.74	--

^{1/} Rights offering n.a.--not available.

^{2/} Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.

^{3/} Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

^{4/} In the case of State and local government securities, C.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

(Footnotes Cont'd)

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.
- 5/ 1½% bonds maturing 1999 not publicly reoffered.
- 6/ 1/10% bonds maturing 1987 not publicly reoffered.
- 7/ Bonds maturing 1991-92 not publicly reoffered.
- 8/ Bonds maturing 1991 not publicly reoffered.
- 9/ Bonds maturing 1996 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	2	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	--	140	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 November 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
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
*Consol. Edison Co.	1st mtg. bds.	100.0	Dec. 16
Macy Credit Corp.	Deb.	25.0	Indefinite
Great Western Financial Corp.	Deb.	22.0	Indefinite
<u>State and local government</u>			
Henderson, Texas	Rev.-Ut	12.0	Dec.
Lake Charles Harbor and Term. Dist., La.	Rev.-Q.-Ut	21.4	Dec. 5
*Rhode Island Turnpike & Bridge Auth.	Rev.-Q.-Ut.	17.5	Dec. 8

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
* <u>State and local government</u> (Cont'd)			
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
*Detroit Sch. Dist., Mich.	G.O.	15.0	Dec.14
*Everett, Wash.	Rev.-Ut.	12.0	Dec.14
University of Kentucky	Rev.-Rent.	30.0	Dec.15
Pima Co. Sch. Dist., Ariz.	G.O.	11.5	Dec.15
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev.-Ut.	15.0	Dec.15
Peninsula Port Auth., Va.	Rev.-Q.-Ut.	15.0	Dec.15
University of Kentucky	Rev.-Rent.	25.0	Dec.15
Dade County, Fla.	G.O.	46.0	Indefinite
Austin, Texas	Rev.-Ut.	14.0	Indefinite
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Dec. 1

*--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		
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%. ***
11/17	33.0	International Util. Corp.--conv. pfd. stk.
11/18	50.0	Quebec Hydro-Elec. Comm.--5-1/4% bonds, maturing 1987. reoffered to yield 5.25%.
11/23	20.0	Japan Development Bank--6 1/2% bonds, maturing 1980. reoffered to yield 6.74%.
B. Prospective Offerings		
12/1	20.0	Republic of Ireland--Bonds.

* -- Included in table for first time.

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

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

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Part: Private Placement--Reported September 1 through November

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.

Exhibit N

Sources and Uses of Funds by
Life Insurance Companies

Quarter or Month	Cash	U.S. Govt. Securi- ties	Business Securities 2/		State & Local Govt. Secur.	Mort- gages	Other	Total sources or uses	Memo: Total Excl. Val- uation changes 3/
			Bonds & Stocks	Short- term paper					
(In millions of dollars)									
End of period:									
1963 - Dec.	1,465	5,813	56,050	387	3,686	50,596	22,942	141,121	134,940
1964 - Dec.	1,443	5,511	58,621	241	3,808	55,179	24,942	149,318	142,637
1965 - Sept.	1,267	5,259	60,602	742	3,584	58,411	26,175	156,040	148,703
Changes:									
1963 - III	103	95	501	134	-62	893	350	2,014	1,960
IV	116	-28	920	-238	-22	1,336	159	2,243	2,045
1964 - I	-171	-25	634	127	-10	910	480	1,945	1,751
II	-15	-73	783	-206	-42	1,032	433	1,912	1,762
III <u>1/</u>	35	125	355	75	17	1,033	571	2,211	1,992
IV	161	-276	805	-175	-38	1,619	50	2,146	2,269
1965 - I	-206	46	502	294	-21	1,164	566	2,345	2,114
II	-11	-284	663	116	-63	1,041	372	1,834	1,779
III	41	-14	816	91	-140	1,027	722	2,543	2,173
1964 - Sept. <u>1/</u>	-58	35	148	-62	22	394	264	735	546
Oct.	-4	-18	45	194	20	424	144	805	730
Nov.	112	-70	210	3	-25	420	119	769	781
Dec.	53	-188	550	-372	-33	775	-213	572	758
1965 <u>1/</u> - Jan.	-128	213	111	250	13	447	168	1,074	1,002
Feb.	-67	37	151	59	-24	315	165	636	547
Mar.	-11	-204	240	-15	-10	402	233	635	565
Apr.	-35	-36	103	16	-20	344	231	603	490
May	-12	-31	223	127	-13	310	48	652	678
June	36	-217	337	-27	-30	387	93	579	611
July	53	38	248	219	-72	279	156	921	890
Aug.	29	10	184	41	-46	354	196	768	679
Sept.	-41	-62	384	-169	-22	394	370	854	604

1/ Revised. 2/ Preliminary.

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross uses.

2/ Includes securities of domestic corporations only.

3/ Excludes changes in miscellaneous assets (one portion of the "other" in this table) which includes most, but not all, valuation changes, as well as changes in a few other items.

Source:—Institute of Life Insurance.

Exhibit O

Sources and Uses of Funds by
Savings and Loan Associations

Quarter or Month	Uses of funds ^{1/}				Total sources or uses	Source of funds		
	Cash	U. S. Govt. secur- ities	Mort- gages	Other assets		Net change savings capital	Borrowing ^{2/}	Other
End of period:	(In millions of dollars)							
1963 - Dec.	3,979	6,445	90,944	6,191	107,559	91,308	5,015	11,236
1964 - Dec.	4,025	6,973	101,314	6,983	119,295	101,847	5,596	11,852
1965 - Sept.	3,412	7,167	108,218	7,747	126,544	107,193	6,163	13,188
Changes:								
1963 - III	-461	146	3,466	49	3,200	1,584	776	840
IV	582	96	2,924	287	3,889	3,345	803	-259
1964 - I	-351	291	2,223	56	2,219	2,320	-688	587
II	185	-48	3,001	489	3,627	3,068	657	-98
III	-402	93	2,827	21	2,539	1,862	85	592
IV	614	192	2,319	226	3,351	3,289	527	-465
1965 - I	-467	413	1,837	156	1,939	1,888	-658	709
II	152	-151	2,676	555	3,232	2,302	949	-19
III	-298	-68	2,391	53	2,078	1,156	276	646
1964 - Sept.	33	42	836	106	1,017	1,073	73	-129
Oct.	23	42	837	71	973	751	-36	258
Nov.	86	142	687	226	1,141	859	-30	312
Dec.	505	8	795	-71	1,237	1,679	593	-1,035
1965 - Jan.	-432	125	530	-156	67	254	-450	263
Feb.	16	207	507	137	867	579	-106	394
Mar.	-51	81	800	175	1,005	1,055	-102	52
Apr.	-160	-30	824	154	788	-93	518	363
May	35	50	841	387	1,313	792	9	512
June	277	-171	1,011	14	1,131	1,603	422	-894
July	-444	-55	820	-165	156	-432	199	389
Aug. ^{r/}	42	-13	843	86	958	554	13	391
Sept.	104	--	728	132	964	1,034	64	-134

^{r/} Revised.

^{1/} Uses of funds represent net changes in assets and therefore reflect net, rather than gross uses. Savings and loan associations do not hold business securities and data on holdings of State and local government bonds, presumed to be small, are not available.

^{2/} Advances from Home Loan Banks and other borrowing.

Source: -- FSLIC

Exhibit P
Sources and Uses of Funds by
Mutual Savings Banks

Quarter or Month	Uses of funds 1/						Total sources or uses	Sources of funds	
	Cash	U.S. Govt. securities	Business securities 2/	State and local govt. securities	Mortgages	Other		Net change in deposits	Other
End of period:	(In millions of dollars)								
1963 - Dec.	912	5,863	5,074	440	36,007	1,406	49,702	44,606	5,096
1964 - Dec.	1,004	5,791	5,099	391	40,328	1,625	54,238	48,849	5,389
1965 - Sept.	960	5,795	5,263	349	43,305	1,800	57,470	51,506	5,965
Changes:									
1963 - III	-42	-114	81	-5	888	117	927	740	186
IV	64	-213	-97	-13	1,043	-36	747	894	-146
1964 - I	-25	254	77	-16	927	123	1,340	1,155	185
II	19	-93	-6	-15	1,037	17	959	862	99
III	-23	58	47	--	1,173	80	1,338	1,133	207
IV	121	-292	-94	-18	1,182	-1	899	1,092	-194
1965 - I	3	262	46	-10	937	125	1,364	1,140	223
II	12	-233	54	-21	922	45	780	634	146
III	-58	-26	63	-11	1,118	6	1,088	883	206
1964 - Sept.	-12	-13	13	2	382	-17	357	483	-125
Oct.	15	-233	-15	-6	392	-10	143	226	-83
Nov.	7	-65	2	-4	360	42	343	205	138
Dec.	99	6	-81	-8	430	-33	413	661	-249
1965 - Jan.	-27	116	6	-3	312	70	475	373	101
Feb.	15	109	18	-5	284	-2	419	221	198
Mar.	15	37	22	-2	341	57	470	546	-76
Apr.	-63	-197	39	-2	298	-25	50	-12	61
May	24	-16	4	-12	290	70	361	189	172
June	51	-20	11	-7	334	--	369	457	-87
July	-73	-31	85	-4	413	-33	357	221	136
Aug.	-4	24	14	-7	364	62	452	219	233
Sept.	19	-19	-36	--	341	-23	279	443	-163

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross uses.

2/ Includes Canadian government and political subdivision, International Bank for Reconstruction and Development, nonguaranteed Federal agency and other bonds as well as corporate bonds and stock.

Source: -- NAMSB