

October 3, 1966.

H.14

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. New corporate and municipal security issues this week will be relatively light. Included in the corporate volume is the Texas Instruments \$55 million common stock offering to shareholders.

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.	192	2	206	3
Sept. 23	100	--	257	--
Sept. 30	210	--	137	--
Scheduled:				
Oct.	100	--	144	--

1/ Federal Reserve estimates are based upon published reports of issues sold and scheduled for offering; corporate rights offerings are included as of the date subscription rights expire.

Investors responded enthusiastically to all of the corporate debt issues offered last week -- all issues were quickly sold out and subsequently registered price gains in free market trading. The week's largest offering, the \$100 million Southern Bell Telephone issue carrying an initial yield of 5.95 per cent, moved to a premium equivalent to a drop of more than 10 basis points in yield.

Yields on investment-grade municipals declined in last week's strong market. Good receptions were accorded most new issues, as more than three-fourths of the new issue volume was sold by weekend.

FNMA secondary market operations. Offerings of eligible Government-underwritten mortgages from private holders for purchase by the Federal National Mortgage Association under its secondary market operations turned upward again in August, to \$150.7 million. But this was one of the lowest levels since last October and compared with a record \$333.2 million last January when prices paid by FNMA had still been appreciably higher and mortgage eligibility restrictions had been, on balance, less severe than they have become since then.

Yields in Security MarketsLevel Latest WeekHigh-Grade  
Notes and BondsCorporate

New	5.80	+11
Seasoned	5.47	-2

U.S. Government

Long-term	4.72	-8
3-5 year	5.48	-21

State and local Govt.

Moody's Aaa	3.88	-1
Std. & Poor's high grade	4.02	-14

Money Market

Federal funds	4.70	-25
Treasury bills		
3-month	5.39	-13
6-month	5.69	-23

Corporate Bonds Still in Syndicate  
(In millions of dollars)

NONE

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

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
341 (9/28)	367	636 (2/17)

While some revival in FNMA's purchasing activity is in prospect as a result of expansion of FNMA's purchasing authority by Congress in late August, purchases for FNMA's secondary market portfolio declined in that month. The total of \$112.5 million was well below the peak reached last March (\$301.4 million) though still more than double the volume a year earlier. Then mortgage market pressures were just beginning to appear and offerings from private holders were only starting to show a significant expansion. Allowing for purchases by FNMA for its other two portfolios--special assistance and management and liquidation--which have risen in importance this year, the over-all total in August was \$180.5 million, compared with just \$54.5 million a year earlier and \$344.4 million last March.

In August, as in most other months this year, sales by FNMA from all three of its portfolios were nil.

Savings flows. Net inflows of income-yielding claims at depository-type institutions during August aggregated \$1,035 million. Commercial banks gained \$718 million in savings and time accounts, or more than 70 per cent of the total. Mutual savings banks experienced a net increase of \$159 million in regular deposits, a decrease of 24 per cent from the year earlier. Share accounts at savings and loan associations grew \$158 million during August, less than one-third that registered a year ago.

Stock prices. Common stock prices declined last week in moderate trading. Standard and Poor's index of 500 stocks closed the week at 76.56, a drop of 1.11 points from the week earlier. Trading volume averaged 5.7 million shares a day.

Capital Markets Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1960	14,633 <sub>r</sub> /	7,559	952	14.4	1,362	412	43.4	5,712 <sub>r</sub> /	3,787 <sub>r</sub> /	96.7 <sub>r</sub> /
61	20,070 <sub>r</sub> /	8,743	1,184	15.7	1,912	550	40.4	9,415 <sub>r</sub> /	3,703 <sub>r</sub> /	64.8 <sub>r</sub> /
62	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097 <sub>r</sub> /	64.8 <sub>r</sub> /
63	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
64	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.3
65	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966 - Apr.	266	-773	-680	--	-341	-319	--	1,380	89	6.9
May	1,997	387	-405	-51.1	115	-73	-38.8	1,495	208	16.2
June	3,025 <sub>r</sub> /	1,185	-418	-26.1	224 <sub>r</sub> /	-212 <sub>r</sub> /	-48.6 <sub>r</sub> /	1,616	-85	-5.0
July	422 <sub>r</sub> /	-1,508 <sub>r</sub> /	-1,076 <sub>r</sub> /	--	195	-17	-8.0	1,735	131	8.2
Aug.	1,035	158	-396	-71.5	159	-51	-24.3	718	-917	-56.1
<u>Seasonally Adjusted</u>										
1966 - Apr.	1,146	-107	-635	--	27	-297	-91.7	1,226	70	6.1
May	1,325	276	-413	-59.9	168	-70	-29.4	881	135	18.1
June	1,710 <sub>r</sub> /	293	-468	-61.5	118 <sub>r</sub> /	-218 <sub>r</sub> /	-64.9	1,299 <sub>r</sub> /	-121 <sub>r</sub> /	-8.5 <sub>r</sub> /
July	2,096 <sub>r</sub> /	-393 <sub>r</sub> /	-1,016 <sub>r</sub> /	--	301	-12	-3.8	2,188 <sub>r</sub> /	185 <sub>r</sub> /	9.2 <sub>r</sub> /
Aug.	1,152	382	-388	-50.4	213	-48	-18.4	557	-930	-62.5

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

2/ Data are for the net increase in savings capital at all operating S&L's. Source: FHLBB.

3/ Data are for the net increase in regular deposits--excludes other deposits of a demand nature. Source: Mutual Savings Banks Association.

4/ Data are for the net increase in savings and time deposits adjusted at all commercial banks. Source: Federal Reserve.

## LONG-TERM BOND YIELDS, HIGH-GRADE

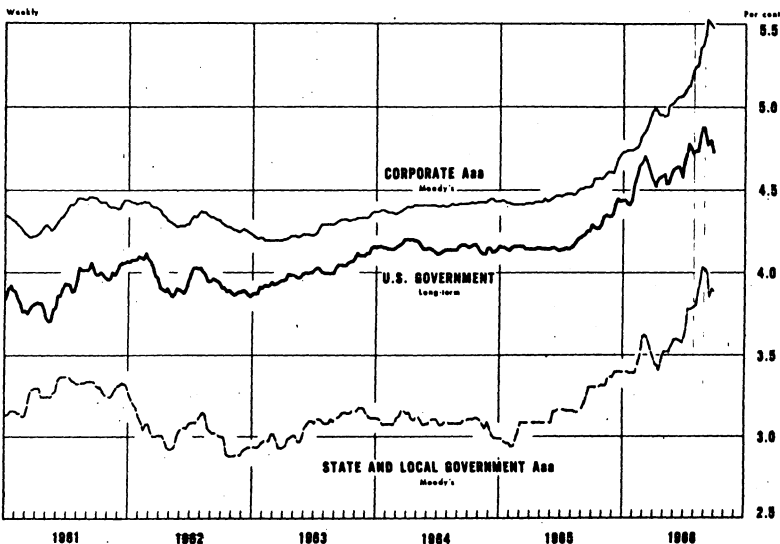


Exhibit A -- Part II

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
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59 (8/5/60)	.92 (4/22/60)
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21 (12/27/63)	.80 (1/5/62)
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
1966 - High	5.52 (9/9)	4.87 (9/2)	4.04 (8/25)	.75	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39(1/13)	.14	.78
Sept. 2	5.44	4.87	4.02	.57	.85
9	5.52	4.77	3.99	.75	.78
16	5.51	4.79	3.85	.72	.94
23	5.49	4.80	3.89	.69	.91
30p/	5.47	4.72	3.88	.75	.84

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

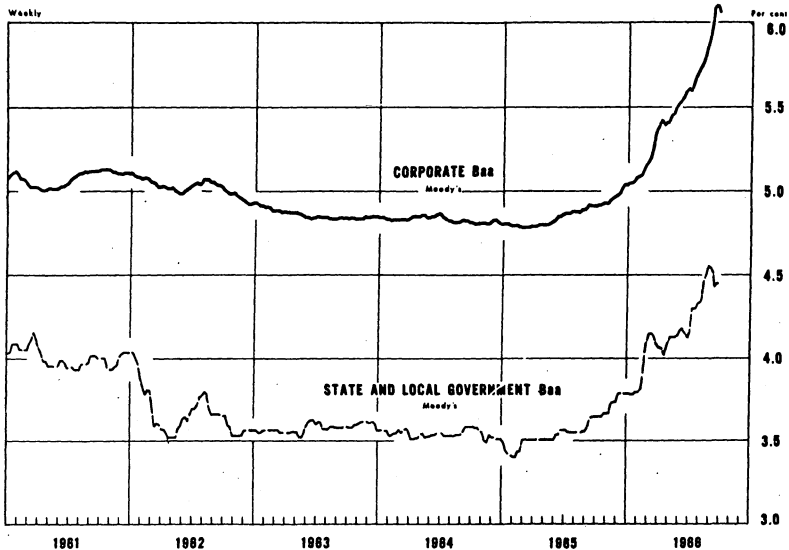


Exhibit B -- Part II

Date	Corporate Baa 1/ Moody's	State and local govt. Baa 3/ Moody's	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	6.10(9/23)	4.55(8/25)	.61	.62
Low	5.05(1/14)	3.78(1/20)	.31	.38
Sept. 2	5.99	4.54	.56	.50
9	6.08	4.51	.56	.52
16	6.10	4.43	.59	.58
23	6.10	4.45	.61	.56
30p/	6.06	4.45	.59	.57

Notes: For footnotes see Exhibit A.

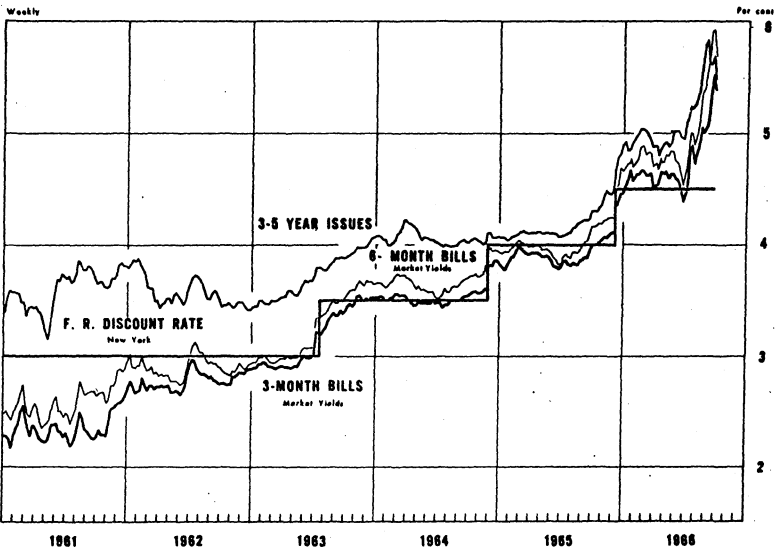
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES  
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 6-mo. bills   3-5 yr. issues	
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	5.52 (9/23)	5.92 (9/23)	5.83 (9/2)	.52	.78
Low	4.50	4.39 (6/24)	4.53 (6/24)	4.80 (4/8)	.09	.09
Sept. 2	4.50	5.07	5.58	5.83	.51	.76
9	4.50	5.18	5.70	5.63	.52	.45
16	4.50	5.40	5.91	5.63	.51	.13
23	4.50	5.52	5.92	5.69	.40	.17
30 <sup>p/</sup>	4.50	5.39	5.69	5.48	.30	.09

<sup>1/</sup> Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.  
<sup>2/</sup> 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

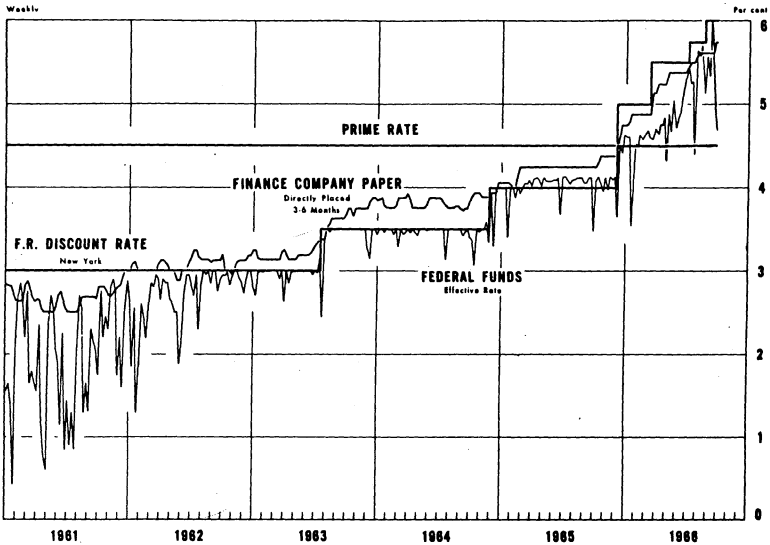


Exhibit D -- Part II

Date	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	6.00 (9/30)	5.75 (9/30)	6.00 (9/9)	.99
Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
Sept. 2	6.00	5.63	5.35	.56
9	6.00	5.63	6.00	.45
16	6.00	5.63	5.63	.23
23	6.00	5.75	4.95	.23
30 <sup>2/</sup>	6.00	5.75	4.70	.36

<sup>1/</sup> 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.

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

<sup>3/</sup> 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.

Note: 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

Billions of dollars

1941-43 average=10

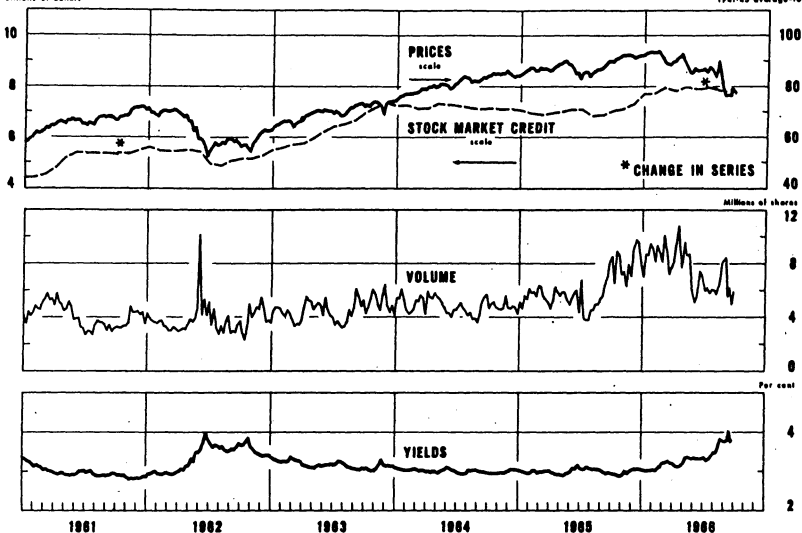


Exhibit E -- Part II

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)	2.82	10.1	5,607(12/61)	4,259(12/61)	1,418(3/6/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/6/61)
Nov. 1963	72.62	3.14	5.3	7,298	5,586	1,712
July 1965	84.91	3.09	4.1	6,833	4,863	1,970
1966 - High	93.77(2/11)	3.02	10.7	7,997	5,835	2,241(7/6)
Low	76.41(9/9)	4.04	5.0	7,726	5,551	2,137(5/27)
July	85.83	3.37	6.0	7,870	5,667	2,203
Aug.	80.65	3.60	7.1	7,811	5,609	2,202
Sept. 16	79.09	4.04	6.2	n.a.	n.a.	2,176
Sept. 23	78.39	3.74	5.0	n.a.	n.a.	2,168
Sept. 30p/	77.19	3.80	5.9	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.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION**  
**SECONDARY MARKET OPERATIONS**

Monthly

Millions of dollars

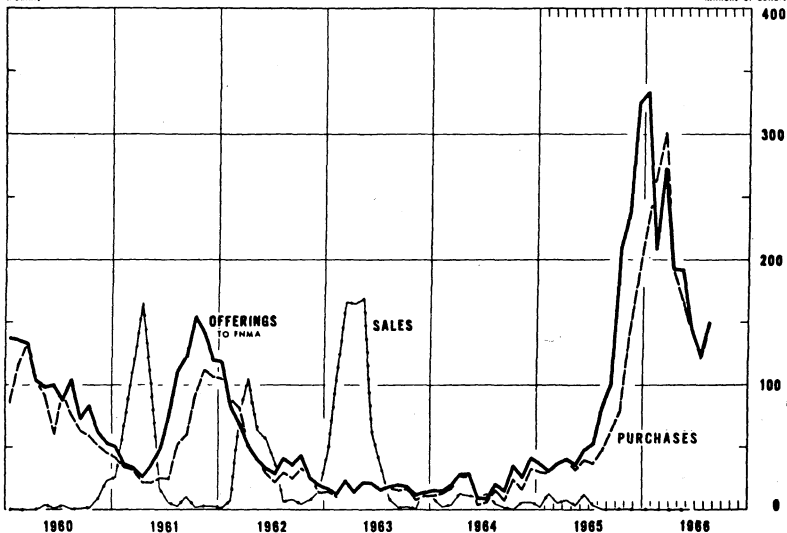


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - Aug.	82.0	82.0	--	47.2	0.2
Sept.	101.1	101.0	--	63.5	0.1
Oct.	209.9	209.9	--	78.5	--
Nov.	238.3	237.2	1.0	140.2	0.2
Dec.	325.7	325.6	--	186.7	--
1966 - Jan.	333.2	333.0	.3	229.2	0.1
Feb.	209.2	209.0	.3	267.3	--
Mar.	272.8	272.3	.5	301.4	--
Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--

\*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

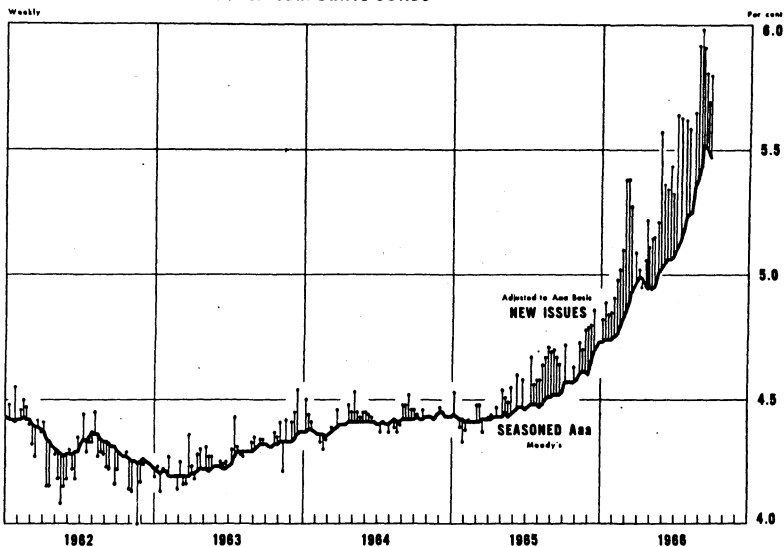


Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
<b>Monthly averages:</b>				Aug. 5	2	280.0	5.58
1966 - Jan.	8	300.0	4.84	12	--	--	--
Feb.	10	304.5	4.98	19	2	145.0	5.65
Mar.	9	513.0	5.13	1	80.0	5.92	
Apr.	13	452.3	5.08	26	1	175.0	5.98
May	7	341.0	5.21	Sept. 2	1	50.0	5.91
June	11	596.0	5.38	9	1	15.0	5.81
July	5	155.0	5.62	16	1	8.0	5.69*
Aug.	5	680.0	5.70	23	1	207.0	5.80
Sept.				30	4		
<b>Weekly averages:</b>							
High		5.98 (9/2)					
Low		4.82 (1/7)					

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/		
	1966	1965	1964	1966	1965	1964
January	1,302	795	938	p/1,183	804	947
February	1,237	746	700	p/ 857	872	776
March	2,446	1,197	778	p/ 868	904	810
April	1,553	1,152	2,237	p/1,186	826	1,242
May	1,058	1,691	1,095	p/ 904	924	667
June	2,364	1,946	1,405	p/1,133	972	903
July	p/1,046	1,290	812	p/ 679	986	906
August	e/1,725	850	680	p/ 737	648	780
September	e/1,275	1,392	1,130	e/ 975	966	892
October		924	953		794	801
November		1,325	669		1,021	529
December		1,496	1,642		754	948
1st quarter	4,985	2,738	2,416	p/2,909	2,580	2,533
2nd quarter	4,974	4,789	4,738	p/3,223	2,722	2,811
3rd quarter	e/ 4,046	3,533	2,621	e/2,391	2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half	9,959	7,527	7,153	p/6,132	5,302	5,345
Three quarters	e/14,005	11,060	9,775	e/8,522	7,902	7,923
Year		14,805	13,038		10,471	10,201
	Excluding finance companies 3/					
1st quarter	4,924	2,547	2,043			
2nd quarter	4,884	4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		3,188	2,997			
Year		13,366	11,775			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Exhibit I

New Corporate Security Issues, Type of Issue and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/				
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi-cations	Other Issuers	
		Publicly Offered	Privately Placed							
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275	
II	4,965	1,321	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	905	1,673	429	243	1,072	541	91	1,034	
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246	
III	3,912	1,575	1,955	383	263	1,119	786	323	1,304	
IV	4,030	1,226	2,264	540	300	1,145	610	177	1,815	
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553	
II	5,415	1,941	2,083	1,090	168	2,205	960	392	1,418	
III										
1965 - Apr.	1,233	422	648	162	33	540	176	15	422	
May	1,773	694	630	449	49	698	248	143	602	
June	2,038	748	980	309	134	441	184	98	1,223	
July	1,443	542	780	122	27	399	202	102	587	
Aug.	930	369	468	93	87	307	297	25	222	
Sept.	1,538	664	706	168	150	414	287	196	495	
Oct.	986	287	574	124	99	273	158	92	401	
Nov.	1,398	613	529	257	101	402	209	43	671	
Dec.	1,646	326	1,161	159	99	470	243	43	741	
1966 - Jan. 3/	1,339	460	692	187	93	353	388	141	420	
Feb.	1,273	560	583	130	118	530	241	160	306	
Mar.	2,482	753	1,311	417	133	977	340	301	827	
Apr.	1,582	628	743	210	86	692	364	76	421	
May	1,106	481	556	69	33	376	274	40	368	
June	2,427	832	784	811	49	1,137	322	276	649	
July e/	1,093	440	543	110	25	442	263	50	291	
Aug. e/	1,775	1,225	450	100	n.a.	675	300	275	475	
Sept.										

p/ Preliminary.

e/ Estimated by Federal Reserve.

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

2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

3/ Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

Source: Securities and Exchange Commission.

## Exhibit J

Other Security Offerings  
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	392	325	--
May	69	--	75	699	--	--
June	76	91	26	1,030	775	275
July	72 <sub>p</sub> /	33	20	1,084 <sub>p</sub> /	--	260
August	n.a.	74	13	n.a.	239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - Aug.	n.a.	527	319	n.a.	1,653	695
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
January	103	238	103	308	-137	-308
February	39	91	236	-24	-174	-336
March	-319	-458	-407	450	117	23
April	580	647	442	718	-11	97
May	462	204	81	85	509	183
June	-334	-82	-80	284	237	239
July	-103 <sub>p</sub> /	119	-9	-590	132	-333
August	331 <sub>p</sub> /	408	127	n.a.	206	167
September		152	176		105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - Aug.	759 <sub>p</sub> /	1,167	493	n.a.	879	-268
Year		1,286	453		801	368

<sub>p</sub>/ Preliminary. <sub>e</sub>/ Estimated by Federal Reserve. n.a.--Not available. <sub>1</sub>/ 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.

<sub>2</sub>/ Includes securities offered in the U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission.

<sub>3</sub>/ Issues not guaranteed by U.S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. Reserve. <sub>4</sub>/ 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. <sub>5</sub>/ Principally tax and bond anticipation notes.

warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

H.14

## 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		
1965 - Sept.	530	530	--	16	563	170
Oct.	246	190	40	--	409	43
Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	399	55
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	247	80	410	--
Sept.	627	287	340	--	611	50

Large Individual Issues Offered During September

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<b>Corporate</b>						
Northwestern Bell Tel. Co.	Deb.	50.0	2001	6	5.91	Aaa
Aluminum Co. of America	Conv. sub. deb.	125.0	1991	5-1/4	5.25	Baa
Burlington Industries, Inc.	Conv. sub. deb.	40.0	1991	5	5.00	Baa
Boeing Co.	Conv. sub. deb.	130.0	1991	5-1/2	5.50	--
Iowa Elec. Lt.&Pwr. Co.	1st mtg. bds.	15.0	1996	6-1/4	6.12	A
Consolidated Cigar Corp.	S.F. deb.	15.0	1991	6-1/2	6.50	Baa
Cenco Instruments Corp.	Conv. deb.	15.0	1986	5-1/4	5.25	Ba
Ampex Corp.	Conv. sub. deb.	30.0	1991	5-1/4	5.25	Ba
Kimberly Clark Corp.	S.F. deb.	45.0	1991	5-7/8	5.90	Aa
Southern Bell Tel. & Tel. Co.	Deb.	100.0	2004	6	5.95	Aaa
General Tel. Co. of Calif	1st mtg. bds.	45.0	1996	6	6.00	A
Public Serv. Co. of New Hampshire	1st mtg. bds.	17.0	1996	6-1/8	5.97	A

## Large Individual Issues Offered During September (Cont'd)

Issuer	Type <sup>3/</sup>	AMOUNT (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State and Local Govt.</u>						
Colo. River Mun. Wtr. Dist., Texas	Rev.-Ut.	30.0	1996	n.a.	4.90	Baa
Puert. Rico Water Resources Auth.	Rev.-Ut.	32.0	1968-99	4.59	4.50	A
Puerto Rico Aqueduct and Sewer Auth.	Rev.-Ut.	4.1	1971-86	4.57	4.50	A
	Rev.-Ut.	13.9	2002			
La. Cap. Const. & Imp. Comm.	G.O.	15.0	1967-86	4.65	4.35-4.50	A
Memphis, Tenn.	G.O.	20.0	1967-91	3.95	3.85-3.90 <sup>1/2</sup>	Aa
Public Housing Authorities	Bonds	119.9	1967-2007	3.87	3.70-3.85 <sup>2/3</sup>	Aaa
Phila. School Dist., Pa.	G.O.	25.0	1968-90	4.34	4.25-4.30	A
State of Massachusetts	G.O.	46.9	1967-2015	4.23	4.10	Aa
Los. Angeles Dept. of Wtr. & Pwr., California	Rev.-Q.-Ut.	30.0	1967-96	4.47	4.25-4.35	Aa
New Jersey Turnpike Auth.	Rev.-Q.-Ut.	179.0	2006	4.80	4.75	--
Fla. State Bd. of Education	G.O.	25.0	1967-96	4.31	4.20	Aa
Tulsa, Oklahoma	G.O.	18.2	1968-91	n.a.	n.a.	A
San Francisco, California	G.O.	25.6	1967-86	4.12	3.90-5.00	Aa
Wisc. St. Agencies Bldg. Corp.	Rev.-Rent	26.7	1967-2006	4.18	4.00-4.10	Aa
<u>Other</u>						
Quebec Hydro Elec. Comm.	Deb.	40.0	1991	6-1/4	6.25	--
Govt. of New Zealand	Bonds	10.0	1976	7	7.28	--

\*--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.

<sup>1/2</sup> Bonds due 1991 not publicly reoffered.

<sup>2/3</sup> Bonds due 1967-72 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/
1965 - Sept. 30	206	269	15	303	331	15
Oct. 29	412	343	25	389	578	25
Nov. 30	297	398	20	344	458	20
Dec. 31	553	501	20	676	582	20
1966 - Jan. 31	530	340	--	931	461	20
Feb. 28	828	366	20	1,176	504	90
Mar. 31	489	253	--	606	334	55
Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	380	35

Forthcoming Large Offerings as of September 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Texas Instruments, Inc.	Com. stk.	55.0	Oct. 3 (rts. ex.)
Cameron Iron Works, Inc.	Conv. sub. deb.	25.0	Oct. 4
Jersey Central Pwr. & Lt. Co.	Deb.	15.0	Oct. 5
Columbia Gas System	Deb.	40.0	Oct. 7
United Aircraft Corp.	Conv. sub. deb.	58.9	Oct. 11 (rts. ex.)
Idaho Pwr. Co.	1st mtg. bds	30.0	Oct. 12
Alabama Pwr. Co.	1st mtg. bds.	33.5	Oct. 14
*Liggett and Meyers	S.F. deb.	75.0	Oct. 18
Wisc. Gas Co.	1st mtg. bds.	18.0	Oct. 19
Illinois Pwr. Co.	1st mtg. bds.	40.0	Oct. 20
*Pacific Southwest Airlines	Conv. deb.	15.0	Oct. 25
Pa. Elec. Co.	1st mtg. bds.	25.0	Oct. 26
Southern New England Tel. Co.	Deb.	45.0	Oct. 27
Niagara Mohawk Pwr. Co.	1st mtg. bds.	45.0	Oct. 28
*American Airlines	Conv. sub. deb.	81.7	Oct. 31 (rts. ex.)
*Whirlpool Corp.	S.F. deb.	35.0	Oct.

## Forthcoming Large Offerings as of September 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>Corporate (Cont'd)</u>			
LTV Aerospace Corp.	Sub. deb.	50.0	Oct.
Atchison, Topeka & Santa Fe Ry.	Eq. tr. cert.	50.0	Indefinite
Gamble-Skogmo, Inc.	Notes	30.0	Indefinite
<u>State and Local Government</u>			
New York State Dorm. Auth.	Rev.-Rent.	17.4	Oct. 4
St. Louis & St. Louis Co., JCD, Mo	G.O.	10.0	Oct. 5
State of Oregon	G.O.	15.0	Oct. 5
*Atlanta, Ga.	G.O.	10.0	Oct. 5
*Baltimore, Md.	G.O.	31.7	Oct. 6
*Univ. of Okla., Norman	Rev.-Rent.	13.6	Oct. 10
Orleans Parish Sch. Bd., La.	G.O.	16.5	Oct. 11
Los Angeles County Flood Control Dist., California	G.O.	55.0	Oct. 11
Omaha Pub. Pwr. Dist., Neb.	Rev.-Q.-Ut.	25.0	Oct. 13
Greater New Orleans Expressway Auth.	Rev.-Q.-Ut.	74.0	Oct. 18
*Wash. State Univ., Pullman	Rev.-Rent.	17.3	Oct. 28
Santa Monica Unif. S.D., Calif.	G.O.	14.8	Oct.
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	80.0	Nov.
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Indefinite
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite

\*--Included in table for first time.

- 1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Note: Deletions for reasons other than sale of issue: 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 July 1 through September 30
7/7	15.0	Govt. of Mexico--6-7/8% bonds, maturing 1981, reoffered to yield 7.26%.
7/14	40.0	Quebec Hydro Elec. Commission--6-1/4% debentures, maturing 1991, reoffered to yield 6.25%.
9/21	10.0	Government of New Zealand--7% bonds, maturing 1976, reoffered to yield 7.28%.***

## B. Prospective Offerings

Indefinite	20.0	Republic of Ireland--bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp--bonds

\*--Included in table for first time.

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

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

## Part II: Private Placements - Reported July 1 through September 30

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
7/6	31.0	Steep Rock Iron Mines, Ltd.--6% 1st mtg. bds., maturing 1987--no information available on takedown.
7/26	50.0	Great Canadian Oil Sands, Ltd.-- % notes, maturing 1991--no information available on takedown.
9/23	59.5	Savage River Corp.--5-1/2% - 5-3/4% collateral trust notes, maturing 1976-83--no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offering in the United States see Exhibits I and J. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually taken down but only in the amount of takedown while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedown. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.