

(CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New municipal security issues scheduled this week are more than twice last week's relatively light volume while the new corporate security offerings are about one-third lower than the average volume for such issues over the past year. This week's municipal calendar is dominated by New York City's sale of \$123.3 million and the Greater New Orleans Expressway Commission offering of \$70.5 million. The New Orleans issue was offered last week but failed to attract any bids. Nearly all of this week's scheduled supply of new corporate bonds is accounted for by three competitive utility issues totaling \$115 million of double-A rated or better securities.

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.	198	2	208	2
Oct. 14	132 _r /	--	194 _r /	--
Oct. 21	215	--	142	--
Scheduled:				
Oct. 28	132	--	345	--

^{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.

Investor reception to last week's major corporate debt offerings - both negotiated - was enthusiastic as the Liggett and Meyers \$75 million issue carried 7-1/2 year call protection and the Illinois Power Company's \$40 million was protected against call for 5 years. Both issues were trading at a premium by the end of the week. Nearly 70 per cent of last week's new municipal offerings - not including the New Orleans issue - had been taken out of the market by Friday afternoon.

Municipal yields declined for the fourth consecutive week while yields on new and recently issued corporate bonds were unchanged to slightly lower.

Private housing starts and permits. Seasonally adjusted private housing starts dropped 3 per cent in September. The decline, which followed a 4 per cent

Yields in Security Markets

	<u>Level Latest Week</u>	<u>Change from preceding week</u>
<u>High-Grade Notes and Bonds</u>		
<u>Corporate</u>		
New	5.82	-4
Seasoned	5.40	-3
<u>U.S. Government</u>		
Long-term	4.71	-5
3-5 year	5.37	-5
<u>State and local Govt.</u>		
Moody's Aaa	3.83	-3
Std. & Poor's high grade	3.97	-2
<u>Money Market</u>		
Federal funds	5.35	-9
Treasury bills		
3-month	5.36	-8
6-month	5.60	-11

Corporate Bonds Still in Syndicate
(In millions of dollars)

None

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
332 (10/21)	351	636 (2/17)

upward revision for August, was to a seasonally adjusted annual rate of 1,073 thousand, including farm starts, and was barely above the recession low in December 1960. In the third quarter as a whole, the rate averaged 1,088 thousand--down a fifth from the already reduced rate in the second quarter of the year and nearly two-fifths from the recent peak in the first quarter of 1964.

Government-underwritten starts accounted for just 14 per cent of total starts in September, compared with 17 per cent or somewhat more in September of other recent years. The reduction reflected mainly a greater decline for starts made with FHA-inspection than for other types of starts.

Seasonally adjusted building permits, which were--like starts--also revised upward by 4 per cent in August, dropped more than a tenth further in September to reach an annual rate of only 736 thousand. This was another new low for the series which began in 1959. Altogether, the month-to-month decline in the rate of permits was sharper for units in multi-family structures--one fifth -- than for single-family homes. While total building permit rates changed little from August to September in the West and North Central states, they moved appreciably lower in the Northeast and South.

Stock prices. Common stock prices advanced last week but both the volume of trading and the increase were less than the previous week. Standard and Poor's index of 500 stocks ended the week at 78.19 -- a gain of 1.59 from the week earlier. Trading volume averaged 6.3 million shares a day.

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

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed Cust. Other coll. coll.		Customers' net free credit balances
Outstanding:						
1955-56 High	4,047 (5/56)	2,823 (12/56)	1,255 (4/56)	1,873 430		1,069 (1/55)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344 188		807 (4/57)
1959 - High	4,764 (4)	3,401 (4)	1,373 (5)	2,044 318		1,257 (3)
1960 - Low	4,142 (5)	3,004 (7)	1,121 (5)	1,801 237		940 (4)
1961 - High	5,602 (12)	4,259 (12)	1,377 (8)	2,572 385		1,508 (4)
1962 - Low	4,876 (7)	3,562 (7)	1,269 (9)	1,856 235		1,091 (9)
1963 - High	7,298 (11)	5,586 (11)	1,727 (12)	3,892 597		1,211 (11)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882 446		1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393 517		1,169
1965 - Dec.	7,705	5,521	2,184	2,889 687		1,666
1966 - Sept.	7,525	5,355	2,170	2,859 575		1,528
Change in outstanding:						
1965 - Sept.	162	108	54	-130 26		176
Oct.	81	79	2	-96 -23		106
Nov.	187	136	51	48 76		4
Dec.	401	312	89	-41 90		187
1966 - Jan.	21	30	-9	59 -92		64
Feb.	224	202	22	11 -2		35
Mar.	-127	-108	-19	-104 47		57
Apr.	168	190	-22	128 42		-78
May	-86	-67	-19	-48 -29		95
June	11	2	9	42 53		-181
July	-131*	-103	-28*	150 -102		-63
Aug.	-59	-58	-1	-45 -10		--
Sept.	-286	-254	-32	-223 -19		-67

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

* New Series.

LONG-TERM BOND YIELDS, HIGH-GRADE

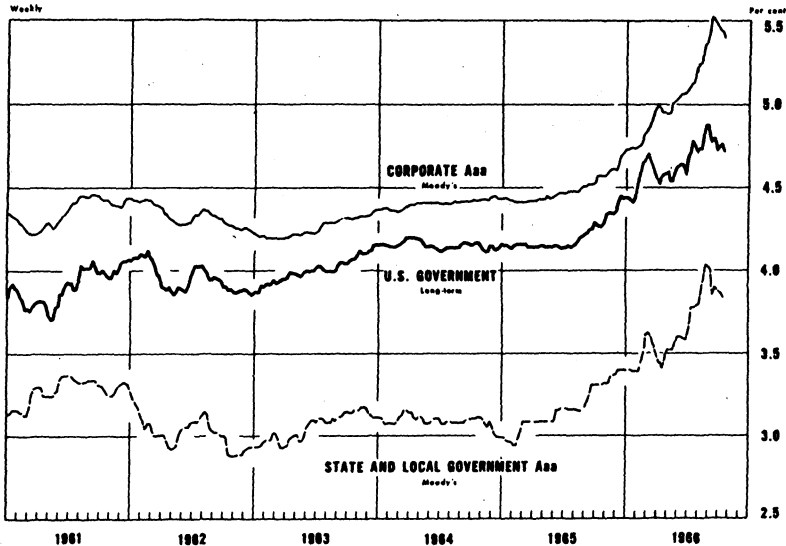


Exhibit A -- Part II

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 (8/3/60)	.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. 23	5.49	4.80	3.89	.69	.91
30	5.47	4.72	3.88	.75	.84
Oct. 7	5.44	4.75	3.86	.69	.89
14	5.43	4.76	3.86	.67	.90
21 p/	5.40✓	4.71✓	3.83✓	.69	.88

✓ Preliminary.

Weekly average of daily figures. Average term of bonds included is 22-24 years.

Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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

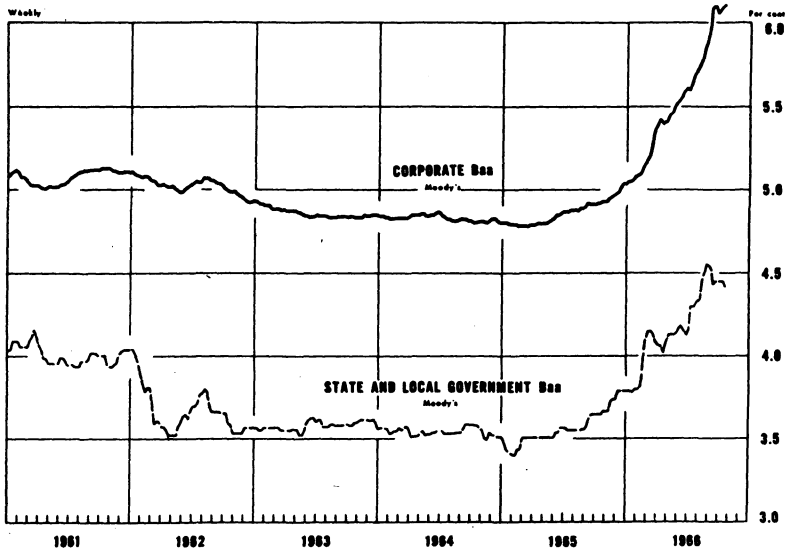
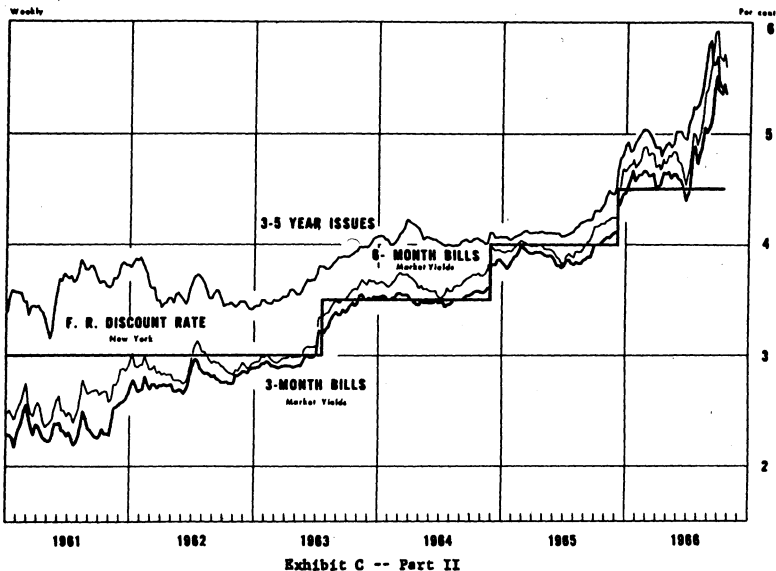


Exhibit B -- Part II

Date	Corporate Bond 1/	State and local govt. Bond 2/	Spread between Aas and Bond	
			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	6.11 (10/21)	4.55 (8/25)	.71	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Sept. 23	6.10	4.45	.61	.56
30	6.06	4.45	.59	.57
Oct. 7	6.08	4.45	.64	.59
14	6.10	4.45	.67	.31
21 p/	6.11	4.42	.71	.59

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT



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	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	.01
Sept. 23	4.50	5.52	5.92	5.69	.40	.17
30	4.50	5.39	5.69	5.48	.30	.09
Oct. 7	4.50	5.36	5.65	5.39	.29	.03
14	4.50	5.44	5.71	5.42	.27	.02
21 p/	4.50	5.36	5.60	5.37	.24	.01

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.—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.

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

Weekly

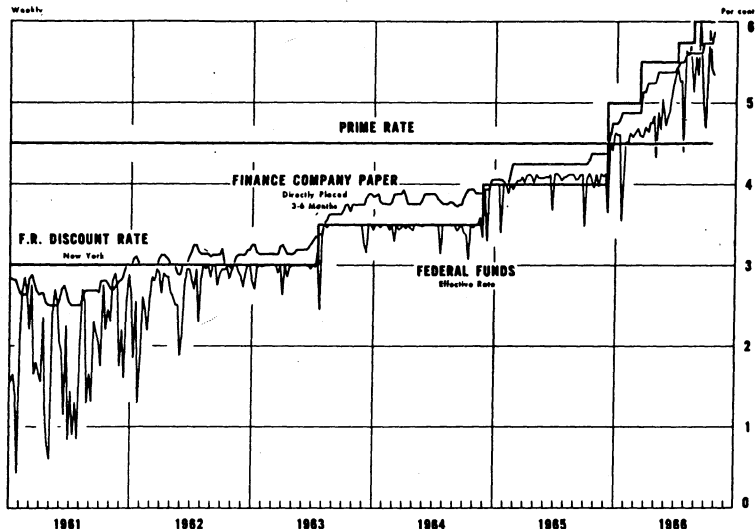


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	6.00 (10/21)	5.88 (10/21)	6.00 (9/9)	.99
Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
Sept. 23	6.00	5.75	4.95	.23
30	6.00	5.75	4.70	.36
Oct. 7	6.00	5.75	5.90	.39
14	6.00	5.75	5.44	.31
21 p/	6.00	5.88	5.35	.52

^{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 90-175 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

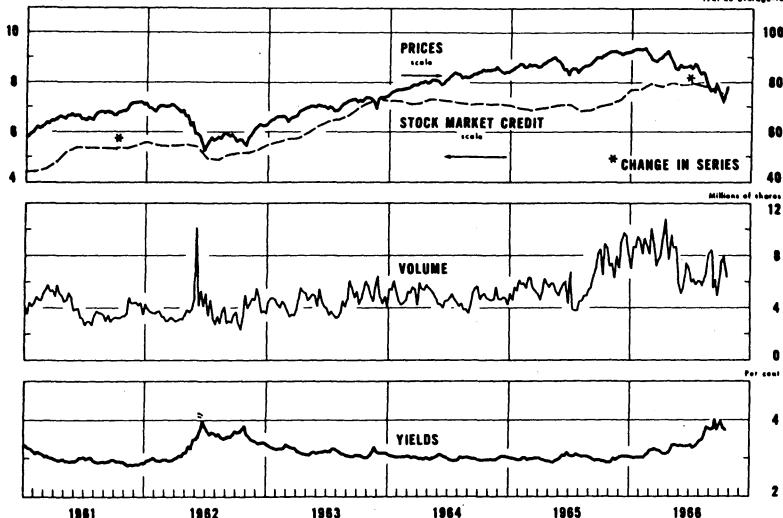


Exhibit E -- Part II

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)	2.82	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 (3/8/61)
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	74.39 (10/7)	4.04	5.0	7,525	5,355	2,137 (5/27)
Aug.	80.65	3.60	7.1	7,811	5,609	2,202
Sept.	77.81	3.83	5.7	7,525	5,355	2,170
Oct. 7	73.20	3.97	7.5	n.a.	n.a.	2,154
Oct. 14	76.60	3.79	7.9	n.a.	n.a.	2,140
Oct. 21 p/	78.19	3.72	6.3	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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

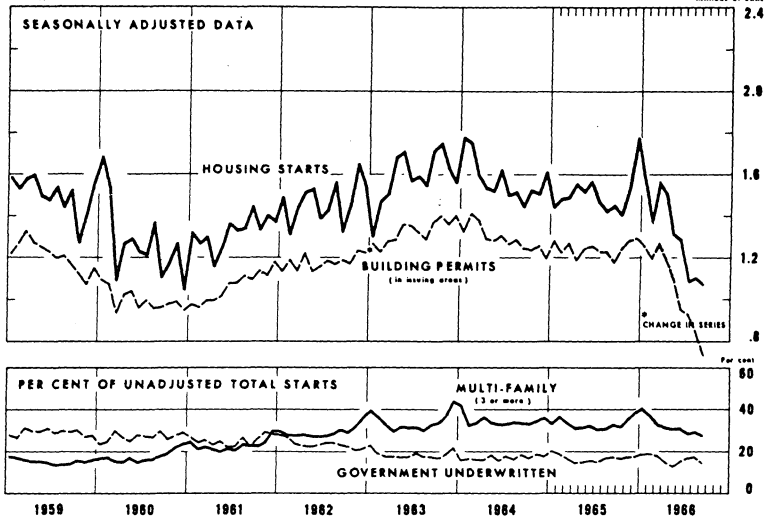


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi-family		
	(Thousands of units)							
1965 - Sept.	1,453	124	17	4	103	83.9	40.4	1,180
Oct.	1,411	134	18	4	112	91.0	42.6	1,244
Nov.	1,547	116	16	4	96	75.0	41.0	1,280
Dec.	1,769	102	15	3	84	63.3	39.0	1,292
1966 - Jan.	1,611	85	13	3	69	50.8	33.8	1,255
Feb.	1,374	78	12	2	64	49.3	28.9	1,197
Mar.	1,569	126	19	3	104	85.4	40.9	1,268
Apr.	1,502	147	18	3	126	100.3	46.8	1,185
May	1,318	135	14	4	118	92.5	42.9	1,098
June	1,285	128	15	4	108	87.9	39.7	954
July	1,088½	104½	13	4	87½	74.3½	29.7½	921
Aug.	1,102½	105	14	4	87½	74.2	30.7½	844½
Sept.	1,073	92	10	3	79	66.7	25.5	736

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitment by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

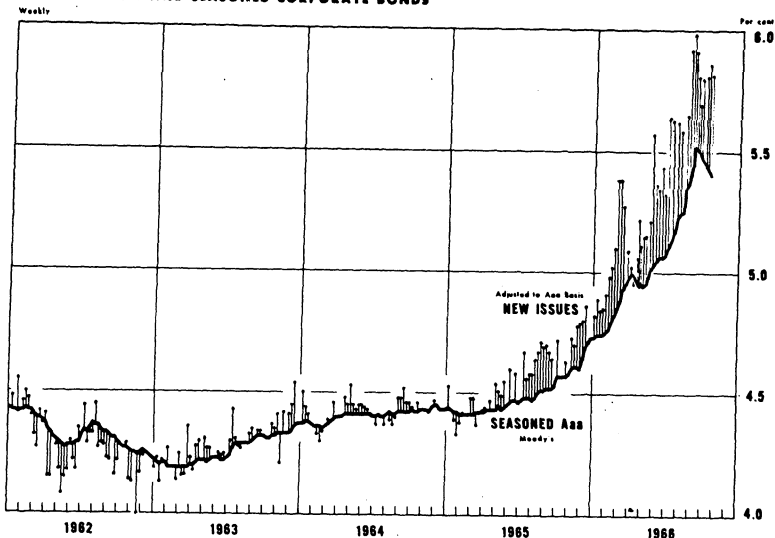


Exhibit G - Part II

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)
Monthly averages:							
1966 - Jan.	8	300.0	4.84	Aug. 5	2	280.0	5.58
Feb.	10	304.5	4.98	12*	--	--	--
Mar.	9	313.0	5.13	19	2	145.0	5.65
Apr.	13	452.3	5.08	26	1	80.0	5.92
May	7	341.0	5.21	Sept. 2	1	175.0	5.98
June	11	596.0	5.38	9	1	50.0	5.91
July	5	155.0	5.62	16	1	15.0	5.81
Aug.	5	680.0	5.70	23	1	8.0	5.69*
Sept.	8	280.0	5.82	30	4*	207.0	5.80
				Oct. 7	1	40.0	5.81
				14	2	63.5	5.86
				21	2	115.0	5.82
				28			
Weekly averages:							
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 date 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	P/ 1,719	850	680	P/ 737	648	780
September	P/ 1,250	1,392	1,130	P/ 975	966	892
October	P/ 1,100	924	953	P/ 700	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	P/ 4,015	3,533	2,621	P/ 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	P/ 13,974	11,060	9,775	P/ 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 <u>1/</u>					Net proceeds for new capital <u>1/ 2/</u>			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1964 - 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	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,128	2,280	1,523	326	n.a.	1,528	680	567	1,240
IV									
1965 - 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	629
July <u>p/</u>	1,093	440	543	110	25	442	263	50	291
Aug. <u>p/</u>	1,760	1,140	480	141	22	536	317	317	549
Sept. <u>e/</u>	1,275	700	500	75	n.a.	550	100	200	400
Oct.									
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 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	p/72	33	20	p/1,084	--	260
August	p/ 5	74	13	p/ 799	239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - Aug.	p/380	527	319	p/4,917	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	119	-9	-590	132	-333
August	p/270	408	127	-270	206	167
September		152	176		105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - Aug.	p/698	1,167	493	961	879	-268
Year		1,286	453		801	368

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 U.S. Government. Source: Long-term, Securities and 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 Buyer & Federal Reserve.

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 October 1 through 21

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate</u>						
*Texas Instruments, Inc.	Com. stk.	55.0				
Columbia Gas System	Deb.	40.0	1991	6-1/4	6.19	A
Sanders Associates	Conv. deb.	17.5	1986	5-3/8	5.38	--
*United Aircraft Corp.	Conv. sub. deb.	58.9	1991	5-3/8	5.38	Baa
Idaho Power Co.	1st mtg. bds.	30.0	1996	6-1/8	6.03	Aa
Alabama Power Co.	1st mtg. bds.	33.5	1996	6-1/4	6.15	A
Leggett & Meyers	S.F. deb.	75.0	1992	6	5.92	A
Wisconsin Gas Co.	1st mtg. bds.	18.0	1991	6-5/8	6.50	Baa
Illinois Power Co.	1st mtg. bds.	40.0	1996	5.85	5.82	Aa
LTV Aerospace Corp.	Conv. sub. deb.	25.0	1986	6-1/2	6.50	--
<u>State and local Govt.</u>						
New York St. Dorm. Auth.	Rev.-Rent.	17.4	1969-98	4.67	4.50-4.60	--
St. Louis & St. Louis Co. JCD, Mo.	G.O.	10.0	1968-86	3.98	3.85-3.90	Aa

Large Individual Issues Offered October 1 through 21 (Cont'd)

Issuer	Type <u>3/</u>	Amount (Millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and local Govt. (Cont.)</u>						
State of Oregon	G.O.	15.0	1969-96	3.96	3.85-3.90	Aa
Atlanta, Georgia	G.O.	10.0	1968-95	3.95	3.85-3.90	Aa
Baltimore, Maryland	G.O.	31.7	1967-96	4.10	4.00-4.05	A
Univ. of Okla., Norman	Rev.-Rent.	13.6	1972-99	4.91	4.70-4.80	--
Orleans Parish School Bd., La.	G.O.	16.5	1967-2006	4.33	4.20-4.25	A
Los Angeles Co. Flood Control Dist., Calif.	G.O.	25.0	1968-95	4.16	4.00	Aa
Omaha Pub. Pwr. Dist., Neb.	Rev.-Q.-Ut.	25.0	1968-96	4.14	4.00-4.10	Aa
State of Delaware	G.O.	16.9	1967-86	3.95	3.85-3.90	Aa
State of Georgia	G.O.	15.7	1967-92	n.a.	3.90-4.05	Aa
<u>Other</u>						
None						

*--Rights offering.

n.a.--not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

Exhibit L

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

Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 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 October 21

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Pacific Southwest Airlines	Conv. deb.	15.0	October 25
Pennsylvania Elec. Co.	1st mtg. bds.	25.0	October 26
Southern New England Tel. Co.	Deb.	45.0	October 27
Whirlpool Corp.	S.F. deb.	35.0	October 27
Niagara Mohawk Power Co.	1st mtg. bds.	45.0	October 28
Wisc. Elec. Power Co.	1st mtg. bds.	30.0	November 2
Pacific Gas & Elec. Co.	1st mtg. bds.	80.0	November 3
Pacific Telephone & Tel. Co.	Deb.	130.0	November 16
American Airlines	Conv. sub. deb.	81.7	November (rts. exp.)
McCall Corp.	Conv. pfd. stk.	20.0	Indefinite
United Nuclear Corp.	Conv. sub. deb.	15.0	Indefinite
Cameron Iron Works, Inc.	Conv. sub. deb.	25.0	Indefinite
State and local Government			
Greater New Orleans Expressway Authority	Rev.-Q.-Ut.	75.0	October 25

Forthcoming Large Offerings as of October 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and local Government (Cont'd)</u>			
New York City, New York	G.O.	123.3	October 25
San Francisco Bay Area R.T.D., Calif.	G.O.	50.0	October 27
Washington State University, Pullman	Rev.-Rent.	17.3	October 28
Santa Monica Unif. S.D., Calif.	G.O.	14.8	October
*Nashville & Davidson Co., Metro. Govt., Tenn.	Rev.-Q.-Ut.	25.0	November 1
State of New York	G.O.	35.4	November 14
Oklahoma Turnpike Authority	Rev.-Q.-Ut.	80.0	November
<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
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A. Sold August 1 through October 21

9/21	10.0	Government of New Zealand--7% bonds, maturing 1976, reoffered to yield 7.28%. ***
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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 August 1 through October 21

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