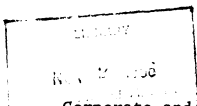


October 31, 1966.



CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New corporate security issues scheduled this week are more than twice last week's relatively light volume, whereas the new municipal volume is expected to be light. The largest corporate issue is Pacific Gas and Electric Company's \$80 million bond offering which is slated for mid-week bidding.

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	211	2
Oct. 21	215	--	79 ^{r/}	--
Oct. 28	132	--	345	--
Scheduled:				
Nov. 4	270	--	142	--

^{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.

New and seasoned corporate bond yields declined further last week. A mixed response was accorded new debt issues offered to investors last week -- one issue was sold out in a single day while the two other major issues remain in syndicate.

Municipal yields declined substantially last week to mark the fifth consecutive weekly yield decline. New York City's \$123 million bond issue sold out quickly and moved to a premium in free market trading. For the second week, the Greater New Orleans Expressway Authority failed to receive any bids on its proposed \$71 million revenue issue.

FNMA secondary market operations. Offerings from private holders of eligible Government-underwritten mortgages for purchase by the Federal National Mortgage Association in the secondary market totaled \$140.4 million in September. This was little changed from August but well below the high of \$333.2 million registered last January. Reflecting the more moderate

Yields in Security MarketsLevel Latest Week

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
---------------------------------------	--	---------------------------------------

Corporate

New	5.67	-15
Seasoned	5.37	-3

U.S. Government

Long-term	4.62	-9
3-5 year	5.36	-1

State and local Govt.

Moody's Aaa	3.75	-8
Std. & Poor's high grade	3.89	-8

Money Market

Federal funds	5.05	-30
Treasury bills		
3-month	5.22	-14
6-month	5.53	-7

Corporate Bonds Still in Syndicate

(In millions of dollars)

10/12/66	30.0	Idaho Power Co., 1st mtg. bds., 6-1/8, 1996	6.03	Aa	9/10
10/27/66	45.0	Southern New England Tel. Co., deb., 5-3/4, 1996	5.73	Aa	9/10
10/28/66	45.0	Niagara Mohawk Power Co., 1st mtg. bds., 5 7/8, 1996	5.70	Aa	2/5

Blue List of Municipal Dealers' Advertised Inventories

(Millions of dollars)

<u>Latest Date</u>	<u>End of Previous Week</u>	<u>Recent High</u>
313 (10/25)	320	636 (2/17)

level of offerings in recent months, purchases by FNMA declined to \$95.5 million in September and were below \$100 million for the first month since last November, when such purchases were already in a rapidly accelerating phase. Sales continued nil in September.

Effective October 4, FNMA lowered its prices on 5-3/4 per cent home mortgages to sellers in the secondary market by another two points. This change was designed to bring its prices into closer alignment with market conditions and was associated with an increase by the Department of Housing and Urban Development and the Veterans Administration in the regulatory maximum on Government-underwritten home mortgage to the statutory limit of 6.0 per cent.

Under the expanded secondary market program recently authorized by Congress, FNMA also announced an upward adjustment in the size of mortgages eligible for purchase under its secondary market operations. As finally amended, the mortgage size for new home loans was raised from \$15,000 to \$25,000, provided the FHA insurance commitment or VA certificate of reasonable value covers the proposed new housing and the insurance or guaranty is dated no earlier than October 19, 1966. While this change was made mainly to stimulate starts of new housing, some increase in the purchase-limit was also authorized for loans on existing homes -- to \$17,500.

For budgetary and other reasons, activation of the \$1 billion special assistance authorization, which was also initiated by Congress last summer, has been deferred for the time being.

Savings flows. The net inflow of income-yielding claims at depositary-type institutions during September aggregated \$621 million -- down substantially from the year earlier inflow. Most of this lower aggregate inflow was accounted for by the net decline of \$38.2 million in time and savings accounts at commercial banks, as compared to the gain of \$1.4 billion in these accounts a year earlier. This experience is largely attributable to the run-off in large negotiable certificates of deposit during September. Savings and loan association and mutual savings bank deposits continued to grow at a less rapid rate during September 1966 than a year earlier.

Stock prices. Common stock prices advanced last week in trading that averaged 6.4 million shares a day. Standard and Poor's index of 500 stocks gained 2.05 points for the week.

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

SAVINGS FLOWS

Unadjusted Data

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	7,559	952	14.4	1,362	412	43.4	5,712	3,787	196.7
61	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
62	27,901	9,351	608	7.0	3,038	1,126	-58.9	15,512	6,097	64.8
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 - May	1,997	387	-405	-51.1	115	-73	-38.8	1,495	208	16.2
June	3,025	1,185	-418	-26.1	224	-212	-48.6	1,616	-85	-5.0
July	422	-1,508	-1,076	--	195	-17	-8.0	1,735	131	8.2
Aug. & /	1,013	124	-430	-77.6	160	-50	-23.8	729	-906	-55.4
Sept.	621	630	-410	-39.4	373	-57	-13.3	-382	-1,792	--
					<u>Seasonally Adjusted</u>					
1966 - May	1,325	276	-413	-59.9	168	-70	-29.4	881	135	18.1
June	1,710	293	-468	-61.5	118	-218	-64.9	1,299	-121	-8.5
July	2,096	-393	-1,016	--	301	-12	-3.8	2,188	185	9.2
Aug. & /	1,130	348	-422	-54.8	214	-47	-18.0	568	-919	-61.8
Sept.	711	408	-421	-50.8	213	-65	-23.4	90	-1,734	-95.1

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

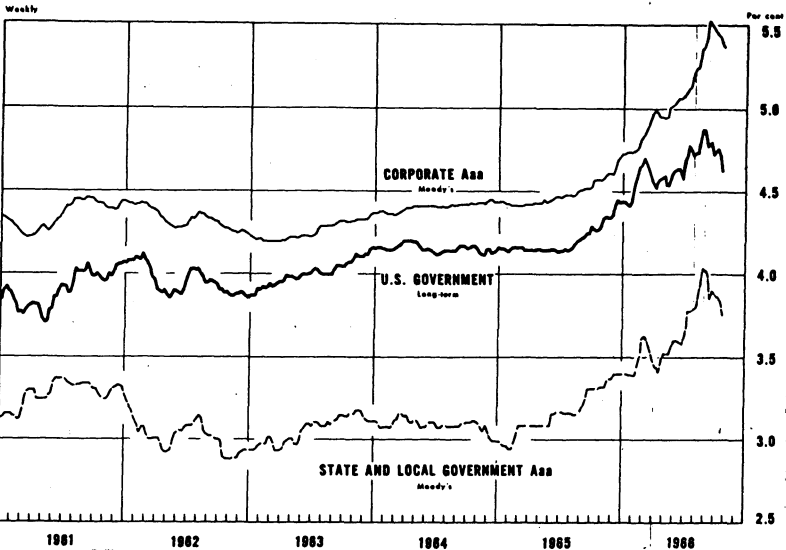


Exhibit A -- Part II

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 (8/3/60)	.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. 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	5.40	4.71	3.83	.69	.88
28p/	5.37	4.62	3.75	.75	.87

p/ Preliminary.

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

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

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

LONG-TERM BOND YIELDS, LOWER GRADE

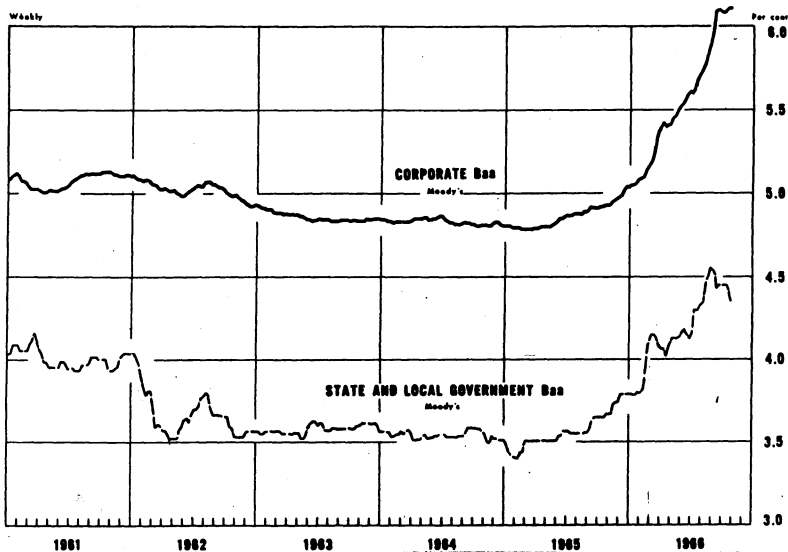


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/ (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 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 (10/28)	4.55 (8/25)	.74	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Sept. 30	6.08 _r /	4.45	.59	.57
Oct. 7	6.08	4.45	.64	.59
14	6.10	4.45	.67	.31
21	6.11	4.42	.71	.59
28 _p /	6.11	4.35	.74	.60

Notes: For footnotes see Exhibit A.

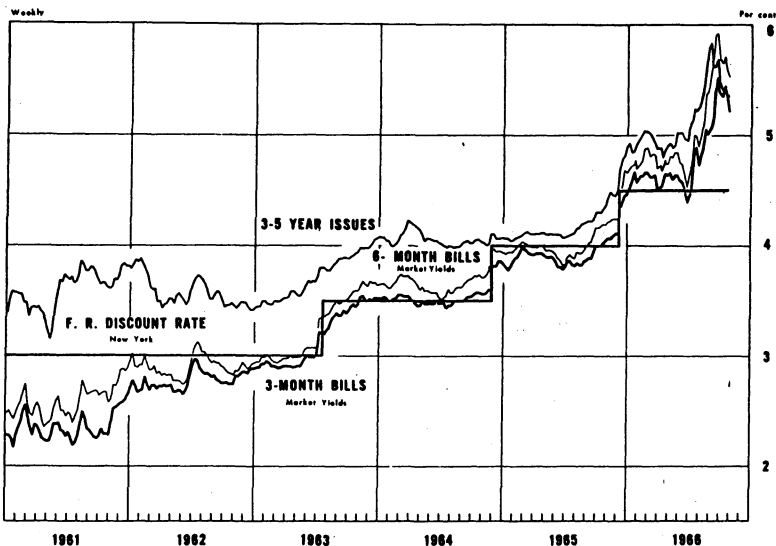
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	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. 30	4.50	5.39	5.69	5.49 _x	.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	4.50	5.36	5.60	5.37	.24	.01
28 _p	4.50	5.22	5.53	5.36	.31	.14

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

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

Note—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

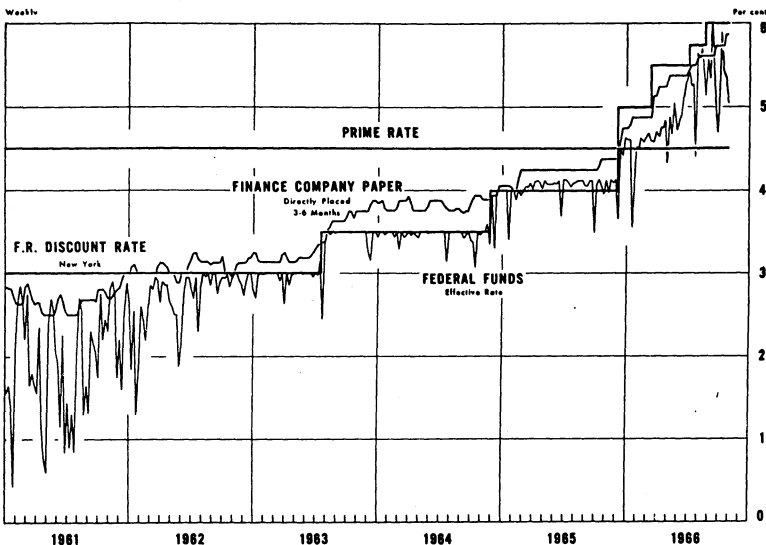
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	6.00(10/28)	5.88 (10/28)	6.00(9/9)	.99
Low	5.00(3/4)	4.75 (1/7)	3.55(1/21)	.20
Sept. 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	6.00	5.88	5.35	.52
28p/	6.00	5.88	5.05	.66

^{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

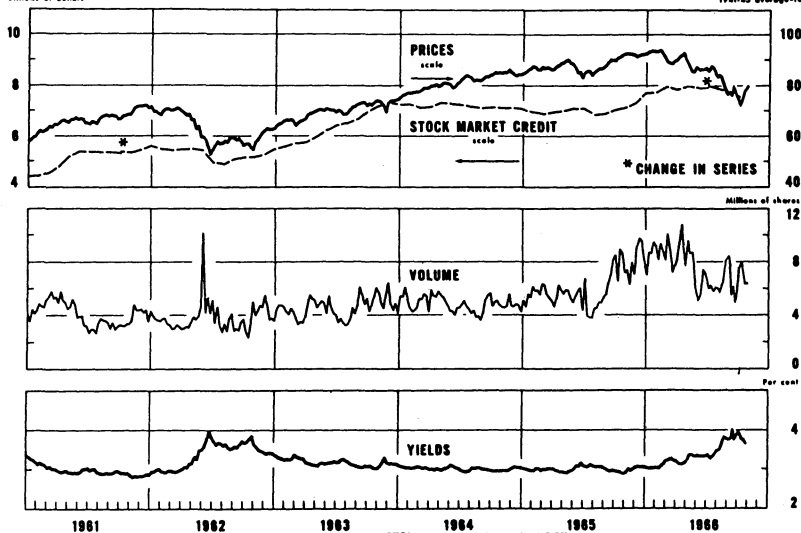


Exhibit E -- Part II

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(12/6/61)	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. 14	76.60	3.79	7.9	n.a.	n.a.	2,140
Oct. 21	78.19	3.72	6.4 _x	n.a.	n.a.	2,142
Oct. 28p/	80.24	3.63	6.4	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see *Bulletin*.

FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

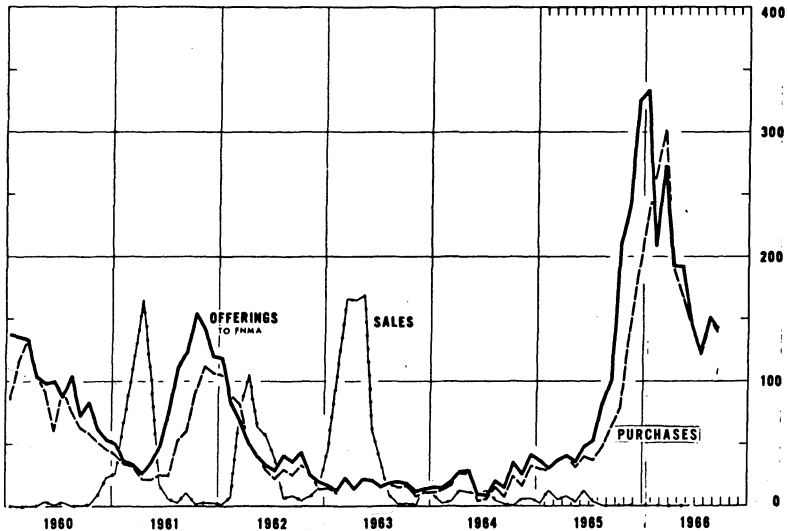


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - 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	--
Sept.	140.4	138.5	1.9	95.5	--

*--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

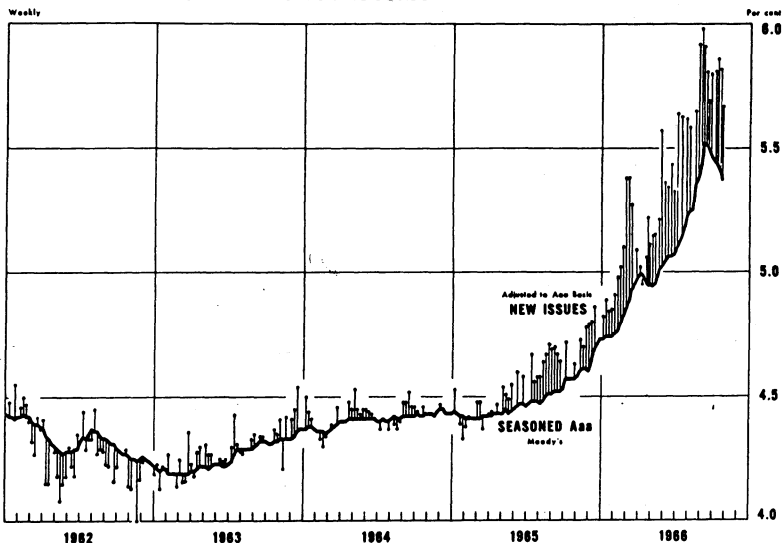


Exhibit G - Part II

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)
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	513.0	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	2	207.0	5.80
Oct.				Oct. 7	1	40.0	5.81
				14	2	63.5	5.86
				21	2	115.0	5.82
				28	3	115.0	5.67
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 amount 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-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/}		
	1966	1965	1964	1966	1965	1964
January	1,302	795	938	<u>P/</u> 1,183	804	947
February	1,237	746	700	<u>P/</u> 857	872	776
March	2,446	1,197	778	<u>P/</u> 868	904	810
April	1,553	1,152	2,237	<u>P/</u> 1,193	826	1,242
May	1,058	1,691	1,095	<u>P/</u> 905	924	667
June	2,364	1,946	1,405	<u>P/</u> 1,137	972	903
July	<u>P/</u> 1,046	1,290	812	<u>P/</u> 697	986	906
August	<u>P/</u> 1,719	850	680	<u>P/</u> 768	648	780
September	<u>P/</u> 1,250	1,392	1,130	<u>P/</u> 983	966	892
October	<u>P/</u> 1,100	924	953	<u>P/</u> 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	<u>P/</u> 2,909	2,580	2,533
2nd quarter	4,974	4,789	4,738	<u>P/</u> 3,234	2,722	2,811
3rd quarter	<u>P/</u> 4,015	3,533	2,621	<u>P/</u> 2,448	2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half	9,959	7,527	7,153	<u>P/</u> 6,143	5,302	5,345
Three quarters	<u>P/</u> 13,974	11,060	9,775	<u>P/</u> 8,591	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 - 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 ^{p/}	1,093	440	543	110	25	442	263	50	291
Aug. ^{p/}	1,760	1,140	480	141	22	536	317	317	549
Sept. ^{e/}	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	n. a.	5	7	n. a.	150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - Sept.	n. a.	532	326	n. a.	1,803	695
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
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	p/-125	152	176	n. a.	105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - Sept.	p/573	1,319	669	n. a.	984	-267
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 28

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
*Texas Instruments, Inc.	Com. stk.	55.0				
Columbia Gas System	Deb.	40.0	1991	7-1/4	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
Liggett & 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	1985	6-1/2	6.50	--
Pacific Southwest Airlines	Conv. deb.	15.0	1986	5-1/2	5.50	Ba
Pennsylvania Elec. Co.	1st mtg. bds	25.0	1996	6-1/4	5.93	Aa
Southern New England Tel. Co.	Deb.	45.0	1996	5-3/4	5.61	Aa
Niagara Mohawk Power Co.	1st mtg. bds.	45.0	1996	5-7/8	5.58	Aa

Large Individual Issues Offered October 1 through 28 (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 Government</u>						
New York State Dorm. Auth. St. Louis & St. Louis Co. JCD, Mo.	Rev.-Rent. G.O.	17.4 10.0	1969-98 1968-86	4.67 3.98	4.50-4.60 3.85-3.90	-- Aa
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
New York City, New York	G.O.	123.3	1968-97	4.76	4.50-4.60	Baa
San Francisco Bay Area R.T.D., Calif.	G.O.	50.0	1972-1999	3.77	3.00-3.75 ^{4/}	Aa
Washington State Univ., Pullman	Rev.-Rent.	17.3	1967-2004	n.a.	4.40-4.50	--
<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.

4/ Bonds maturing 1997-99 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 October 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Whirlpool Corp.	S. F. deb.	35.0	November 1
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. ex.)
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
<u>State and local Government</u>			
Santa Monica Unif. S. D., Calif.	G.O.	14.8	October
Nashville & Davidson Co., Metro. Govt. of 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

Footnotes:

*--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: Greater New Orleans Expressway Authority's \$75 million issue--bids rejected.

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 2

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.
 **--Issues sold to investors outside of U.S.
 ***--Issues subject to interest equalization tax.

Part II: Private Placements - Reported August 1 through October 2

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.