Not for Publication DECONTROLLED AFTER SIX MONTHS

H.14

November 7, 1966.

CAPITAL MARKETS DEVELOPMENTS IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate and municipal security issues scheduled to be offered to investors this holiday-shortened week is extremely light--the lowest weekly volume for both in 1966. Next week's corporate and municipal calendars will build up substantially.

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.	202	2	211	2
Oct. 28	132	--	345	--
Nov. 4	270	--	142	--
Scheduled:				
Nov. 11	35	--	43	--

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.

Yields on new and seasoned corporate bonds declined further last week. Of the five straight-debt issues offered to investors for the first time last week, two negotiated offerings were immediate sell-outs, but all three competitively offered issues have large unsold balances bound by syndicate price restrictions. Underwriters terminated price restrictions on three older, slow-moving debt issues, and free market trading resulted in upward yield adjustments of 2 to 13 basis points.

Municipal yields declined for the sixth consecutive week, but last week's new issues were given a lukewarm reception by investors. It is estimated that only 60 per cent of last week's total new issue volume was sold by the end of trading on Friday.

Yields in Security Markets

	Level Latest Week	Change from preceding week
High-Grade Notes and Bonds		
Corporate		
New	5.61	-6
Seasoned	5.35	-2
U.S. Government		
Long-term	4.67	+5
3-5 year	5.38	+2
State and local Govt.		
Moody's Aaa	3.72	-3
Std. & Poor's high grade	3.79	-10
Money Market		
Federal Funds	6.00	+95
Treasury bills		
3-month	5.29	+7
6-month	5.57	+4

Corporate Bonds Still in Syndicate

(In millions of dollars)

11/2/66	30.0	Wisconsin Elec. Pwr. Co. 1st mtg. bds., 5-7/8, 1996	5.70	Aa	3/5
11/2/66	10.0	Miss. Pwr. & Lt. Company 1st mtg. bds., 6-3/8, 1996	6.17	A	3/5
11/3/66	80.0	Pacific Gas & Elec. Co. 1st mtg. bds., 5-3/4, 1998	5.75	Aa	3/10

Blue List of Municipal Dealers Advertised Inventories

(In millions of dollars)

Latest Date	End of Previous Week	Recent High
363 (11/2)	340	636 (2/17)

Stock Prices. Common stock prices changed little on balance last week in moderate trading. Standard and Poor's index of 500 stocks closed the week at 80.81, a gain of .57 points for the week. Trading volume averaged 6.3 million shares a day.

More detailed information concerning recent capital market developments can be found in the attached exhibits.

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

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

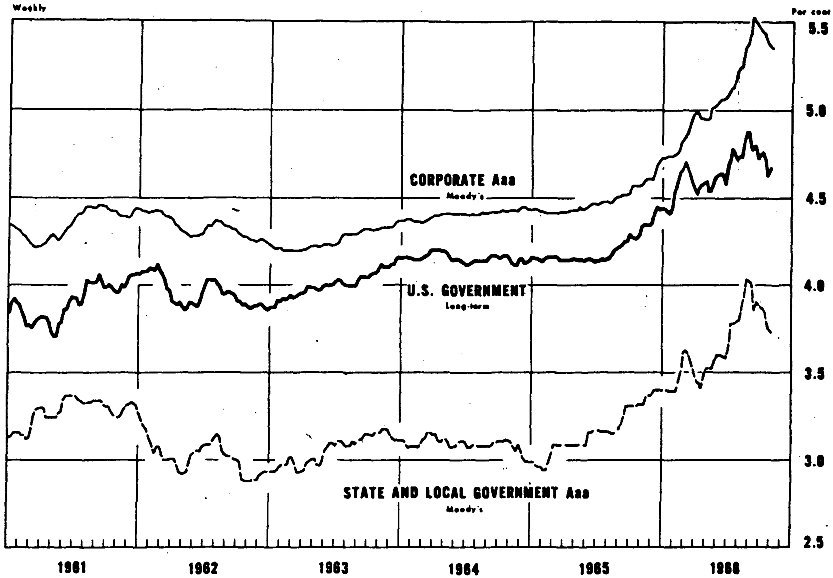

Exhibit A -- Part II

Date	Corporate Aaa 1/	U.S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and Corporate Aaa	Spread between U. S. Govt. and 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
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
28	5.37	4.62	3.75	.75	.87
Nov. 4p/	5.35	4.67	3.72	.68	.95

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

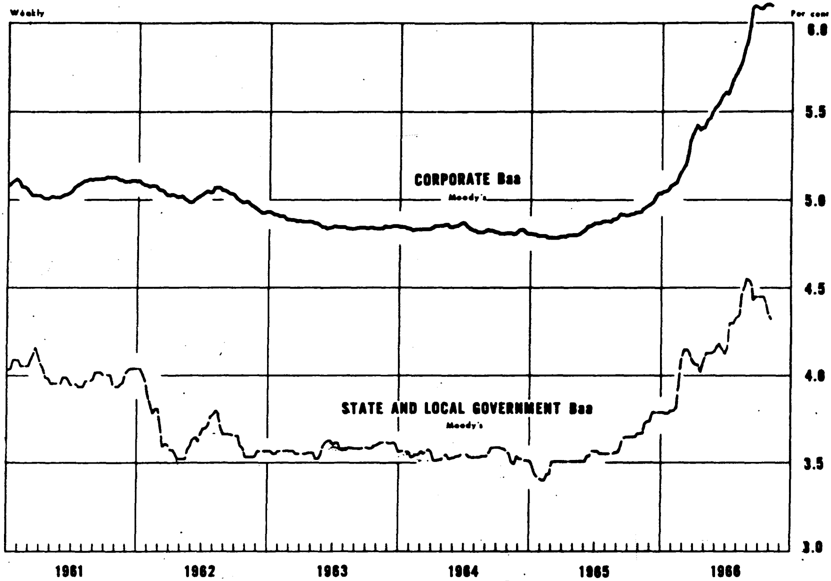

Exhibit B -- Part II

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 - 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)	.75	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
Oct. 7	6.08	4.45	.64	.59
14	6.10	4.45	.67	.31
21	6.11	4.42	.71	.59
28	6.11	4.35	.74	.60
Nov. 4p/	6.10	4.32	.75	.60

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

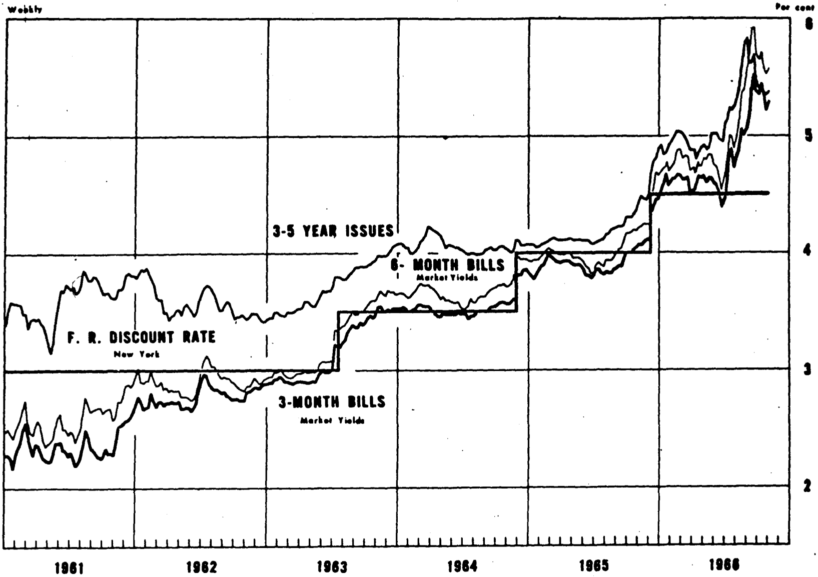

Exhibit C -- Part II

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
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	4.50	5.22	5.53	5.36	.31	.14
Nov. 4 p/	4.50	5.29	5.57	5.38	.38	.09

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.

EXHIBIT D, Part I

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

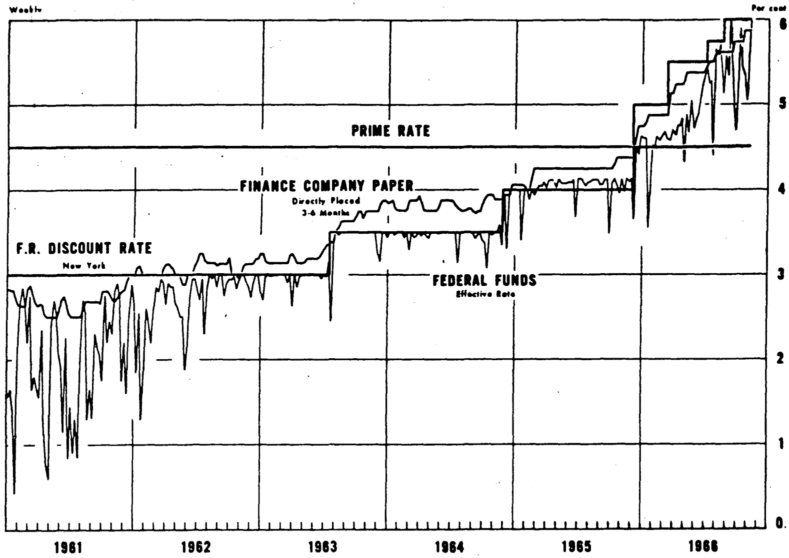

Exhibit D -- Part II

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(11/4)	5.88(11/4)	6.00(11/4)	.99
Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
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
28	6.00	5.88	5.05	.66
Nov. 4 p/	6.00	5.88	6.00	.59

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.
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 E, Part I

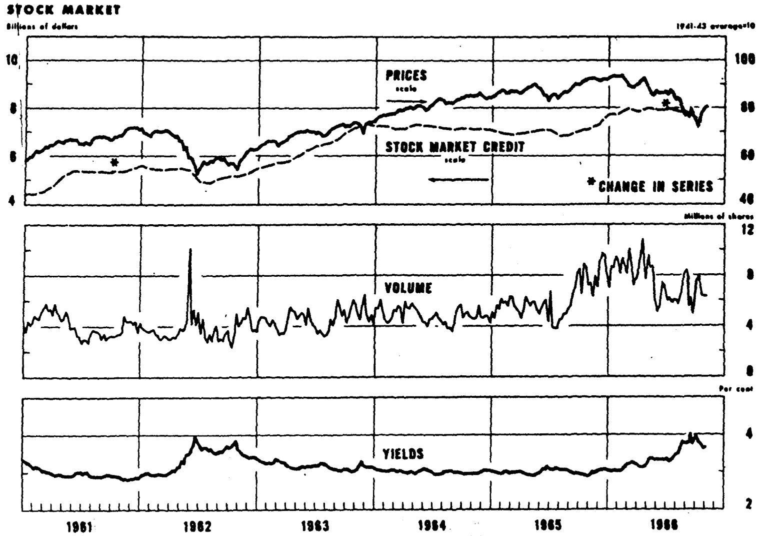

Exhibit E -- Part II

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	5,602(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	2,133(10/26)
Sept.	77.81	3.83	5.7	7,525	5,355	2,170
Oct. 14	77.13	3.78	7.0	n.a.	n.a.	2,133
Oct. 21	78.19	3.72	6.4	n.a.	n.a.	2,142
Oct. 28	80.24	3.63	6.4	n.a.	n.a.	2,133
Nov. 4 p/	80.81	3.66	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.

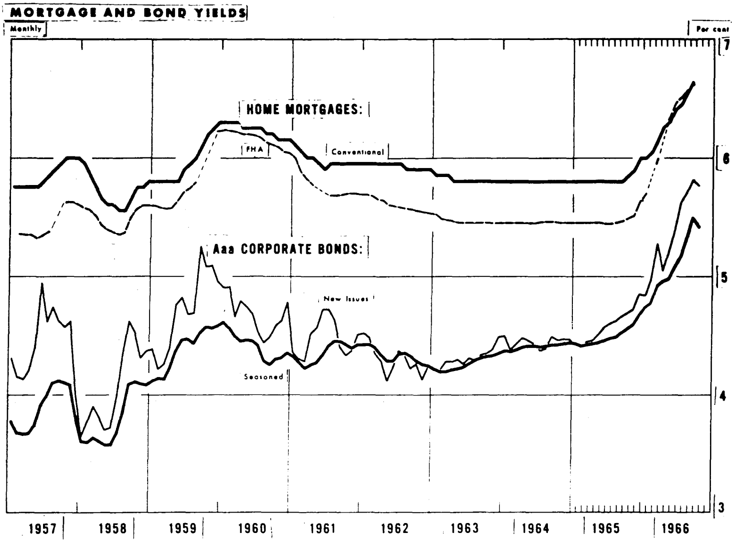

Exhibit F Part II

	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	
	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 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.67	6.58	6.55	.30	5.77	5.41	1.11	.46
Low	5.72	5.70	6.00	-.06	4.8.	4.74	.73	.09
1966 - June	6.51	6.45	6.40	-.05	5.38	5.07	1.07	.31
July	6.58	6.51	6.45	-.06	5.62	5.16	.89	.46
Aug.	6.67	6.58	6.55	-.03	5.70	5.31	.88	.39
Sept.	6.73	6.63	6.65	.02	5.82	5.49	.81	.33
Oct.	n.a.	n.a.	n.a.	n.a.	5.77	5.41	n.a.	.36

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 F, Part III

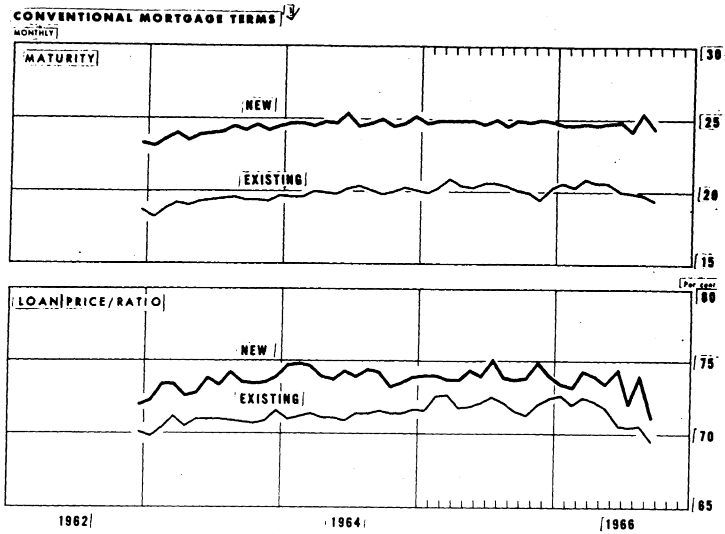

Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)	Contract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)
1965										
Sept.	5.75	.56	24.9	73.7	18.1	5.89	.47	20.1	71.6	13.7
Oct.	5.75	.53	24.8	73.8	18.3	5.87	.48	19.9	71.3	13.9
Nov.	5.80	.54	25.0	74.9	18.5	5.91	.50	20.4	72.0	13.9
Dec.	5.78	.58	24.8	74.0	18.4	5.91	.51	20.6	72.4	14.5
1966										
Jan.	5.81	.51	24.6	73.4	18.0	5.97	.49	20.6	72.6	14.3
Feb.	5.85	.55	24.6	73.2	18.8	5.97	.51	20.3	72.0	14.4
Mar.	5.90	.56	24.7	74.3	18.9	6.01	.53	20.9	72.5	14.7
Apr.	5.99	.57	24.6	73.9	18.2	6.09	.54	20.6	72.2	14.5
May	6.02	.57	24.7	73.4	19.2	6.16	.56	20.6	71.8	14.7
June	6.07	.57	24.8	74.4	19.7	6.18	.47	20.0	70.6	14.7
July	6.12	.67	24.2	72.1	19.3	6.24	.52	19.9	70.5	14.3
Aug.	6.18	.83	25.4	74.0	20.1	6.35	.61	19.8	70.6	14.7
Sept.	6.22	.83	24.3	71.1	19.0	6.40	.64	19.4	69.5	14.0

1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and—in this exhibit—permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLBB-FDIC survey, and are included—in the case of new home mortgage rates—in Exhibit F, Parts I and II.

2/ Fees and charges—expressed as a percentage of the principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

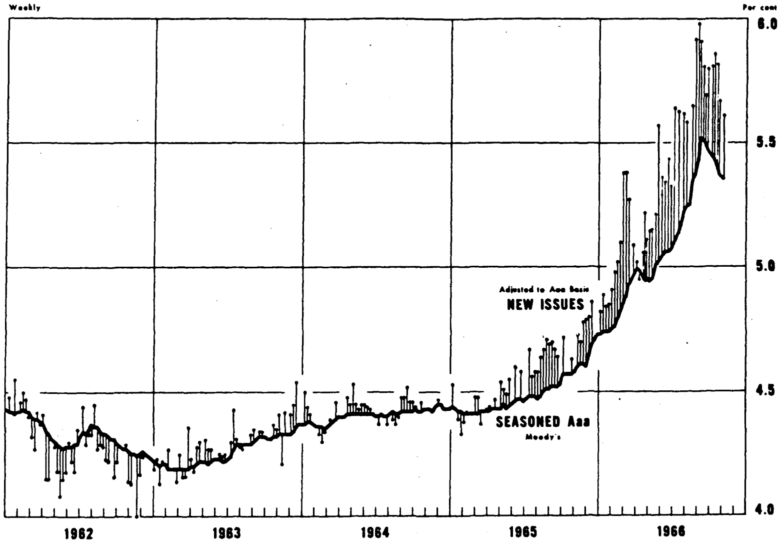

Exhibit G - Part II

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)
				Aug. 5	2	280.0	5.58
Monthly averages:				12	--	--	--
1966 - Jan.	8	300.0	4.84	19	2	145.0	5.65
Feb.	10	304.5	4.98	26	1	80.0	5.92
Mar.	9	513.0	5.13	Sept. 2	1	175.0	5.98
Apr.	13	452.3	5.08	9	1	50.0	5.91
May	7	341.0	5.21	16	1	15.0	5.81
June	11	596.0	5.38	23	1	8.0	5.69*
July	5	155.0	5.62	30	4	207.0	5.80
Aug.	5	680.0	5.70	Oct. 7	1	40.0	5.81
Sept.	8	280.0	5.82	14	2	63.5	5.86
Oct.	8	333.5	5.77	21	2	115.0	5.82
				28	3	115.0	5.67
Weekly averages:				Nov. 4	4	155.0	5.61
High		5.98(9/2)		11			
Low		4.82(1/7)		18			

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/		
	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/1,193	826	1,242
May	1,058	1,691	1,095	p/ 905	924	667
June	2,364	1,946	1,405	p/1,137	972	903
July	p/1,046	1,290	812	p/ 697	986	906
August	p/1,719	850	680	p/ 768	648	780
September	e/1,300	1,392	1,130	e/ 983	966	892
October	e/1,050	924	953	e/ 700	794	801
November	e/1,100	1,325	669	e/ 825	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/3,234	2,722	2,811
3rd quarter	e/4,065	3,533	2,621	e/2,448	2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half	9,959	7,527	7,153	p/6,143	5,302	5,345
Three quarters	e/14,024	11,060	9,775	p/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	4,178	2,280	1,573	326	n.a.	1,528	705	567	1,265
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/	1,325	700	550	75	n.a.	550	125	200	425
Oct. e/	1,090	520	450	120	n.a.	450	300	75	225
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 Goverment 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	p/-161	152	176	-652	105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - Sept.	p/ 537	1,319	669	309	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 - 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	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--

Large Individual Issues Offered November 1 through 4

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Whirlpool Corp.	S. F. Deb.	35.0	1986	5-3/4	5.71	A
Wisc. Elec. Pwr. Co.	1st mtg. bds.	30.0	1996	5-7/8	5.70	Aa
Pacific Gas & Elec. Co.	1st mtg. bds.	80.0	1998	5-3/4	5.75	Aa
Transcontinental Gas Pipe Line Corp.	1st mtg.p.l.bds.	40.0	1986	6-1/4	6.30	Baa
State and local Government						
State of West Virginia	G.O.	20.0	1967-91	3.75	3.65-4.70	A
Nashville & Davidson Co., Metro. Govt. of Tenn.	Rev.-Q.-Ut.	25.0	1969-2006	3.94	3.85-3.90	Aa
College of the State of Texas, Austin	G.O.	11.1	1968-76	3.90	3.70-3.75	Aa
Other						
None						

FOOTNOTES:

*--Rights offering.
n.a.--not available.

1/ Includes corporate and other security offerings of $15 million and over; State and local government security offerings of $10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

3/ In the case of State and local Government Securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities: Rev.-Q.-Ut. revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

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 - 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
Oct. 31	397	140	--	457	175	35

Forthcoming Large Offerings as of November 4

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
*Beneficial Finance Co.	Deb.	25.0	Nov. 15
Pacific Telephone & Tel. Co.	Deb.	130.0	Nov. 15
American Airlines	Conv. sub. deb.	81.7	Nov. 16 (rts. ex.)
*Union Tank Car.	Equip. Tr. cert.	23.0	Nov. 22
*Fla. Pwr. & Lt. Co.	1st mtg. bds.	40.0	Dec. 2
*New Jersey Bell Tel. Co.	Deb.	55.0	Dec. 7
*Commonwealth Edison Co.	1st mtg. bds.	50.0	Dec. 8
*Detroit Edison Co.	1st mtg. bds.	100.0	Dec.
*Pennzoil Co.	Notes	215.0	Dec.
*Foxboro Co.	Conv. sub. deb.	15.0	Indefinite
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			
State of New York	G.O.	35.4	Nov. 14
*Ala. Pub. Sch. & College Auth.	Rev.-Rent.	36.0	Nov. 15
*Boston, Massachusetts	G.O.	18.5	Nov. 16
*Waterford Twp. Sch. Dist., Mich.	G.O.	10.8	Nov. 17

Forthcoming Large Offerings as of November 4 -- (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
State and local Government (Cont'd)			
*Peoples Comm. Hosp. Auth., Mich.	Rev.-Rent.	18.0	Nov. 21
*Ill. State Bldg. Auth.	Rev.-Rent.	17.6	Nov. 29
*Pa. State Highway & Bridge Auth.	Rev.-Q.-Ut.	25.0	Nov. 29
*Md. State Roads Comm.	Rev.-Q.-Ut.	22.0	Nov. 30
*Phila., Pennsylvania	G.O.	41.1	Nov. 30
Oklahoma Turnpike Authority	Rev.-Q.-Ut.	80.0	Nov.
*Munic. of Metro. Seattle, Wash.	G.O.	15.0	Dec. 1
*State of Tennessee	G.O.	28.0	Dec. 7
Other			
*United Mexican States	Bonds	10.0	Nov. 15
*New Brunswick Elec. Pwr. Comm.	S. F. deb.	15.0	Nov. 16
*City of Montreal, Canada	S. F. deb.	30.0	Indefinite
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: None.

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 4
9/21	10.0	Government of New Zealand--7% bonds, maturing 1976, reoffered to yield 7.28%.***
		B. Prospective Offerings
*November 15	15.0	United Mexican States--bonds
*November 16	15.0	New Brunswick Elec. Pwr. Comm.--S. F. deb.
*Indefinite	30.0	City of Montreal, Canada--S. F. deb.
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.
***--Issue subject to interest equalization tax.

Part II: Private Placements - Reported September 1 through November 4

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.
10/28	44.0	Bell Telephone of Canada--6% 1st mortgage bonds, maturing 1996--$33.5 takendown balance by Jan.13, 1967.
10/28	12.0	Canadian Fina Oil Ltd.--6-1/2% guaranteed notes, maturing 1981--to be taken down by March 30, 1967.

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 when reported, frequently with little on no information concerning timing of takedown. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.