

January 23, 1967.

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

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Corporate and municipal bond markets. New corporate security offerings this week will be relatively light. The volume of State and local government offerings, however, will be significantly above-average for the third consecutive week. Not included in the table below are two foreign debt issues aggregating \$70 million, expected to be offered to U.S. investors this week.

Long-term Public Security Offerings<sup>1/</sup>  
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	211	1	216	4
Jan. 13	<u>r/</u> 482	--	<u>r/</u> 320	--
Jan. 20	100	--	395	--
Scheduled:				
Jan. 27	90	--	292	--

<sup>1/</sup> 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 substantially last week. The new corporate yield series dropped 33 basis points, while Moody's Aaa-rated corporate bond series declined 17 basis points. Last week's largest new corporate debt issue -- Houston Lighting and Power Company's Aaa-rated first mortgage bonds -- was reoffered to investors at a yield of 5.12 per cent and quickly sold out.

Municipal bond yields dropped 19 to 25 basis points last week. Moody's Aaa-rated municipal yield series now stands at 3.35 per cent, the lowest level since November 1965. New York City accepted a net interest cost on its \$114 million issue that was sharply below other recent city issues, but investor response was lukewarm -- more than two-fifths of the issue was unsold by week-end.

Private housing starts and permits. Seasonally adjusted private housing starts rose 9 per cent further in December to an annual rate of 1,102 thousand. As was the case in November, the increase reflected largely a less than seasonal decline in the unadjusted series from the already reduced October level. Altogether, the annual rate for the fourth quarter as a whole averaged

Yields in Security MarketsLevel Latest WeekHigh-Grade  
Notes and BondsChange from  
Preceding weekCorporate

New	5.12	-33
Seasoned	5.15	-17

U.S. Government

Long-term	4.37	-9
3-5 year	4.66	-16

State and local Govt.

Moody's Aaa	3.35	-25
Std. & Poor's high grade	3.43	-19

Money Market

Federal funds	4.75	-35
Treasury bills		
3-month	4.71	-10
6 month	4.70	-14

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
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NONE

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

Latest WeekEnd of Previous WeekRecent High

328 (1/20)

328

636 (2/17/66)

986 thousand, compared with a rate of just 848 thousand for October alone, but it was still below (by 10 per cent) the reduced rate in the third quarter of the year.

For the year as a whole, private housing starts totaled 1,220 thousand, the lowest since 1957 and 19 per cent below the declining level a year earlier. The relative drop from 1965 to 1966 was about the same for Government-underwritten starts as for starts with conventional financing. As a result, the Government-underwritten share of total starts shifted only slightly further from 16.6 per cent in 1965 to 16.2 per cent in 1966.

Seasonally adjusted building permits, which had leveled off in November from their unusually low October rate, advanced 8 per cent in December. Permits for single family structures accounted for most of the December rise, as permits for structures of 2 or more units changed little. Regionally, permits in all but the Northeast states (which had shown some improvement in November) shared in the advance.

Stock market credit. Total customer credit with New York Stock Exchange member firms advanced \$91 million during December to a month-end level of \$7,443 million. All of this increase was attributable to a \$112 million rise in customer's net debit balances, as bank loans to other than brokers and dealers declined \$21 million.

Money borrowed by brokers and dealers on customers' collateral advanced \$70 million, the first monthly increase since July 1966. Money borrowed on other than customers' collateral advanced \$232 million to a record high of \$801 million.

More information on stock market credit is presented in the table on the following page.

Stock market. Common stock prices advanced last week in very heavy trading. Standard and Poor's index of 500 stocks registered 86.07 at the close of trading on Friday, a gain of 1.53 points for the week. Trading volume averaged 10.6 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

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 - Dec.	7,443	5,329	2,114	2,667	801	1,637
Change in outstanding:						
1965 - 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
Oct.	-223	-186	-37	-232	-51	-8
Nov.	50	48	2	-30	45	12
Dec.	91	112	-21	70	232	105

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

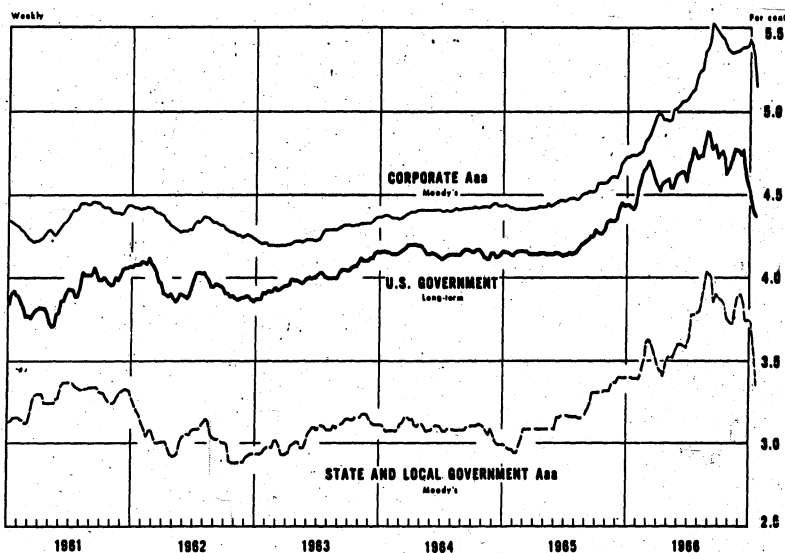


Exhibit A -- Part II

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 (3/3/60)	.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)	.92	1.19
- Low	4.73 (1/7)	4.42 (1/1/7)	3.39 (1/13)	.14	.78
Dec. 23	5.39	4.58	3.74	.81	.84
30	5.40	4.54	3.74	.89	.80
Jan. 6	5.38	4.46	3.72	.92	.74
13	5.32	4.40	3.60	.92	.80
20p/	5.15	4.37	3.35	.78	1.02

p/ 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

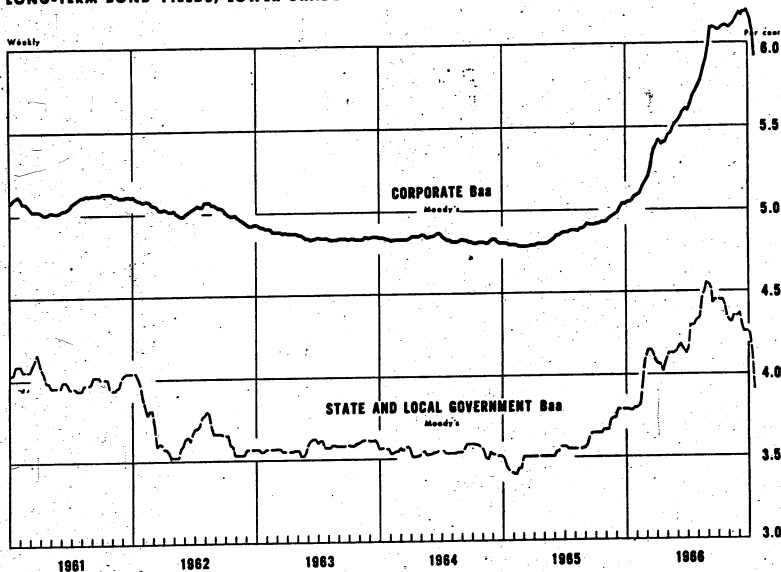


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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	6.20 (12/30)	4.55 (8/25)	.81	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Dec. 23	6.19	4.26	.80	.52
30	6.18	4.26	.77	.52
Jan. 6	6.15	4.24	.77	.50
13	6.08	4.11	.76	.51
20p/	5.92	3.91	.77	.56

Note: For footnotes see Exhibit A.

# SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

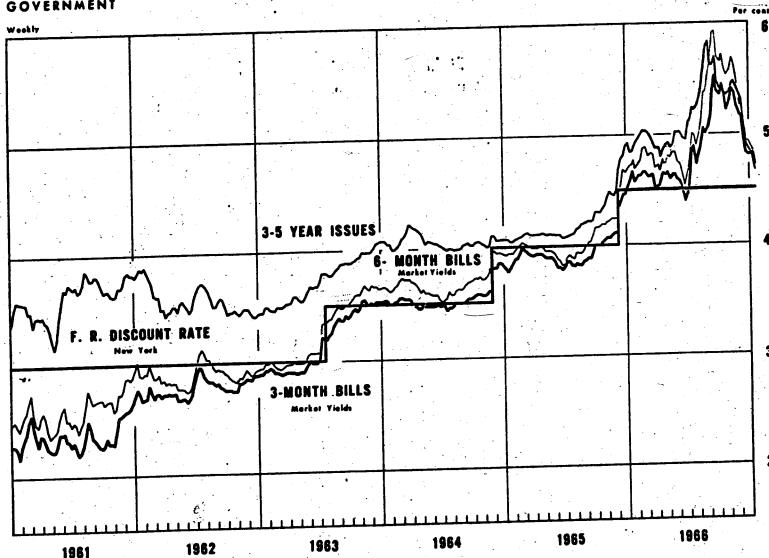


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on 6-mo. bills 3-5 yr. issues	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/		
(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
Dec. 23	4.50	4.81	4.93	4.90	.12	.09
30	4.50	4.80	4.92	4.86	.12	.06
Jan. 6	4.50	4.80	4.88	4.82	.08	.02
13	4.50	4.81	4.84	4.76	.03	.05
20p/	4.50	4.71	4.70	4.66	.01	.05

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.  
 2/ Market yields; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.  
 Note:—Highs and lows are for individual series and may be on different dates for different series.  
 For spreads, high refers to widest, and low to narrowest.

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

Weekly

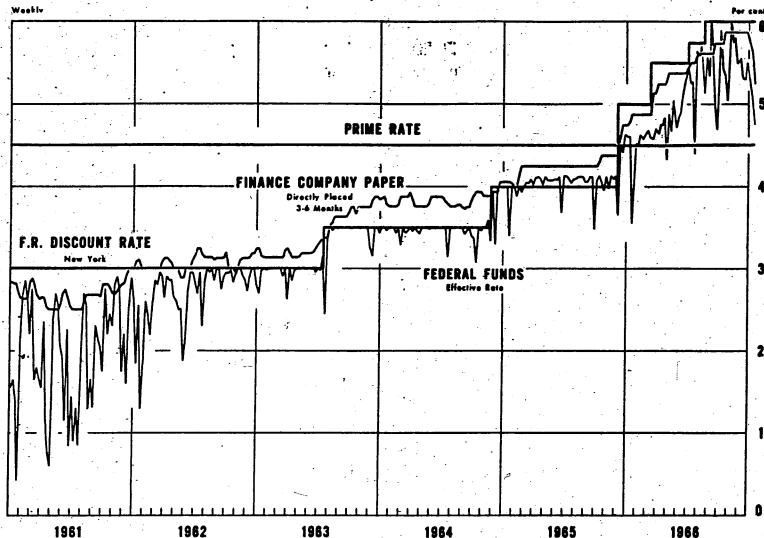


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	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(12/30)	5.88(12/30)	6.00(11/4)	1.08
Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
Dec. 23	6.00	5.88	5.30	1.07
30	6.00	5.88	5.50	1.08
Jan. 6	6.00	5.75	5.25	.75
13	6.00	5.63	5.10	.82
20p/	6.00	5.25	4.75	.54

1/ Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

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

3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Notes—High 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

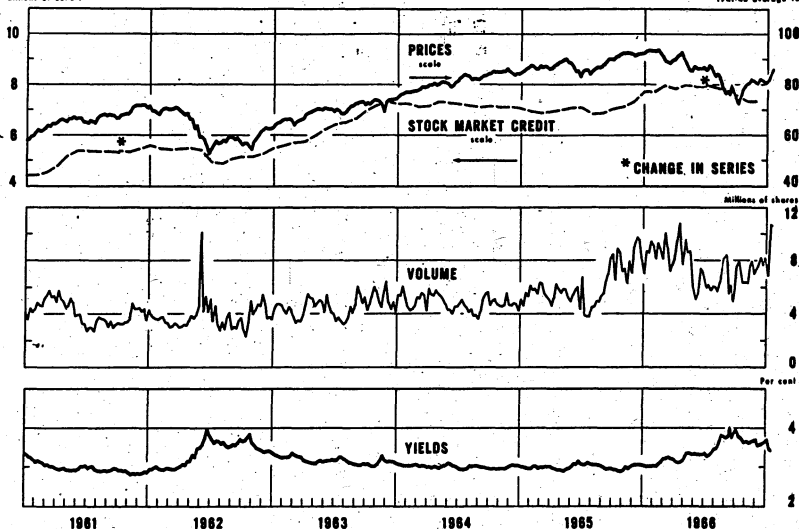


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 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(3/6/61)
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	73.20 (10/7)	4.04	5.0	7,302	5,169	2,095(12/16)
Nov.	80.99	3.65	7.3	7,352	5,217	2,135
Dec.	81.33	3.62	7.9	7,443	5,329	2,114
Jan. 6	82.18	3.69	6.9	n.a.	n.a.	2,112
13	84.53	3.48	10.7	n.a.	n.a.	2,072
20p/	86.07	3.42	10.6	n.a.	n.a.	n.a.

n.a. - Not available. p/ Preliminary.

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

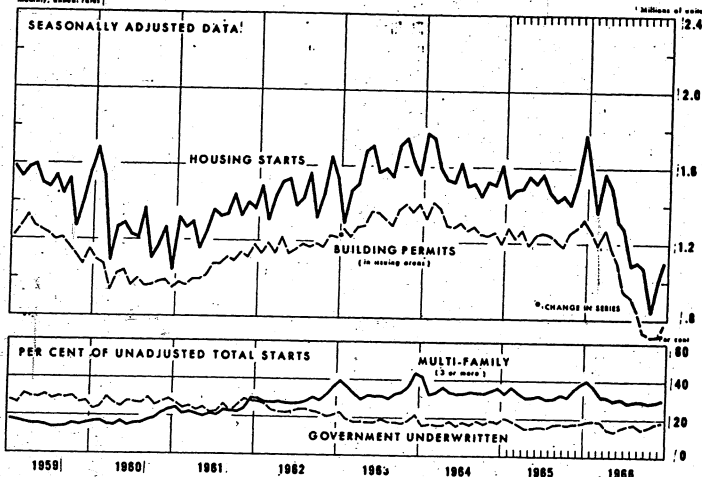


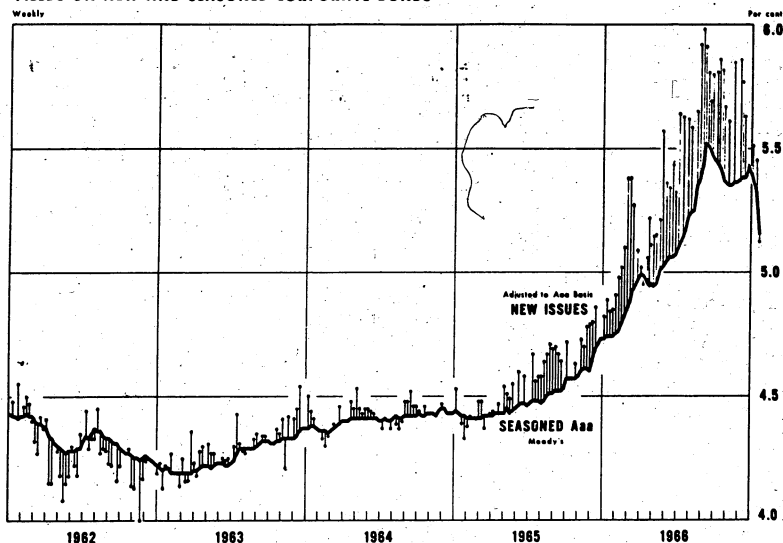
Exhibit F - Part II

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 - 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	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	E/15	4	87	74.5	30.9	844
Sept.	1,075	E/92	10	3	79	65.0	E/27.4	733
Oct.	E/848	E/80	9	3	E/68	E/57.5	E/22.7	714
Nov.	E/1,007	E/75	10	3	61	E/53.1	E/21.7	E/715
Dec.	1,102	64	9	3	53	45.1	19.4	772

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 commitments 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. Cohabit 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)
<b>Monthly averages:</b>							
1966 - Jan.	8	300.0	4.84	Dec. 2	2	50.0	5.86
Feb.	10	304.5	4.98	9	2	105.0	5.77
Mar.	9	513.0	5.13	16	2	115.0	5.63
Apr.	13	452.3	5.08	23	--	--	--
May	7	341.0	5.21	30	--	--	--
June	11	596.0	5.38				
July	5	155.0	5.62	Jan. 6	1	25.0	5.51
Aug.	5	680.0	5.70	13	2	400.0	5.45
Sept.	8	280.0	5.82	20	1	40.0	5.12
Oct.	8	333.5	5.77				
Nov.	5	285.0	5.72				
Dec.	6	270.0	5.74				
<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.

## Exhibit H

H.14

Long-term Corporate and State and Local Government  
Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate			State and local <sup>2/</sup>		
	1967	1966 p/	1965	1967	1966 p/	1965
January	e/1,300	1,302	795	e/1,150	1,184	804
February		1,237	746		858	872
March		2,446	1,197		868	904
April		1,553	1,152		1,211	826
May		1,058	1,691		906	924
June		2,364	1,946		1,140	972
July		1,039	1,290		698	986
August		1,670	850		773	648
September		1,382	1,392		1,017	966
October		p/ 925	924		738	794
November		p/1,099	1,325		922	1,021
December		e/1,900 <sup>4/</sup>	1,496		e/750	754
1st Quarter		4,985	2,738		2,910	2,580
2nd Quarter		4,974	4,789		3,257	2,722
3rd Quarter		4,091	3,533		2,488	2,600
4th Quarter		e/3,924	3,745		e/2,410	2,569
1st half		9,959	7,527		6,167	5,302
Three quarters		14,050	11,060		8,655	7,902
Year		e/ 17,974	14,805		e/11,065	10,471
Excluding finance companies <sup>3/</sup>						
1st Quarter		4,924	2,547			
2nd Quarter		4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter			3,188			
Year			13,366			

e/ Estimated by Federal Reserve.

p/ Preliminary.

<sup>1/</sup> Securities and Exchange Commission estimates of net proceeds.<sup>2/</sup> Investment Bankers Association of America estimates of principal amounts.<sup>3/</sup> Total new capital issues excluding offerings of sales and consumer finance companies.<sup>4/</sup> Includes \$135 million Pennzoil note issue.

## 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	4,197	2,256	1,627	314	153	1,558	657	567	1,309
IV <u>e/</u>	4,048	2,098	1,601	349	n.a.	1,275	999	482	1,168
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. <u>3/</u>	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	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657 <u>4/</u>	67	62	643	81	198	460
Oct. <u>2/</u>	989	499	354	136	70	362	304	91	168
Nov. <u>2/</u>	1,129	569	447	113	26	238	320	166	375
Dec. <u>e/</u>	1,930	1,030	800	100	n.a.	675	375	225	625

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.4/ Includes \$229 million Consolidation Coal issue for partial payment of a liquidating dividend.

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	33	20	1,084	--	260
August	7	74	13	799	239	160
September	50	5	7	400	150	--
October	--	52	180	450	375	510
November	74	75	72	800	375	--
December		2	58		179	--
Jan. - Nov.	506	659	578	6,567	2,553	1,205
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	270	408	127	-270	206	167
September	p/-161	152	176	-652	105	1
October	p/-53	59	7	-555	-309	525
November	p/496	274	-15	-283	202	113
December		-366	-208		-76	-3
Jan. - Nov.	p/980	1,652	661	-529	877	371
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 - 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	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	669	60

## Large Individual Issues Offered December 1 through January 20

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Associates Investment Co.	Notes	35.0	1970	6-1/4	6.25	--
N.Y. State Elec. Gas Corp.	1st mtg. bds.	25.0	1997	5-5/8	5.54	Aa
American Tel. & Tel. Co.	Deb.	250.0	1997	5-1/2	5.40	Aaa
Bethlehem Steel Corp.	Deb.	150.0	1992	5.40	5.40	Aa
Collins Radio Co.	Conv. sub. deb.	30.0	1987	4-7/8	4.88	Ba
Seaboard Finance Co.	S.F. deb.	25.0	1982	6-1/8	6.13	--
Ferro Corp.	S.F. deb.	20.0	1992	5-7/8	5.88	Baa
Houston Lighting & Pwr. Co.	1st mtg. bds.	40.0	1997	5-1/4	5.12	Aaa
Carolina Pwr. & Lt. Co.	Cum. pfd. stk.	25.0				
<b>State and local Govt.</b>						
Fairfax Co., Virginia	G.O.	14.8	1968-92	4.03	3.85-3.95	Baa
State of Oregon	G.O.	30.0	1981-82	3.70	3.60-3.64	Aa
King Co. School Dist., Washington	G.O.	34.0	1969-87	3.90	3.70-3.85	A

## Large Individual Issues Offered December 1 through January 20 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>State and loc. Govt. (Con'd)</u>						
State of Ohio	G.O.	75.0	1967-76	3.70	3.50-3.70	Aa
So. Carolina Pub. Sch. Serv. Auth.	Rev.-Q.-Ut.	51.6	1973-2006	4.14	4.00-4.10	A
Los Angeles USD, Calif.	G.O.	30.0	1967-92	3.77	3.60-3.75	Aa
Milwaukee Co., Wisconsin	G.O.	16.8	1968-87	3.69	3.20-3.60	Aaa
Milwaukee, Wisconsin	G.O.	16.5	1968-82	3.65	3.20-3.60	Aaa
State of Connecticut	G.O.	50.0	1967-86	3.43	3.00-3.40	Aaa
Puerto Rico Pub. Imp.	G.O.	49.8	1968-92	4.04	3.50-4.00	--
State of Washington	G.O.	15.0	1968-85	3.83	3.25-3.75	A
	G.O.	10.0	1968-87	3.54	3.20-3.50	A
State of California	G.O.	75.0	1968-87	3.43	3.00-3.40 <sup>4/</sup>	Aa
State of North Carolina	G.O.	60.0	1968-87	3.20	2.70-3.20	Aaa
Georgia State Sch. Bldg. Auth.	G.O.	30.0	1969-90	3.39	3.00-3.40	Aa
New York City, New York	G.O.	114.1	1968-97	3.91	3.10-3.90	Baa
Greater New Orleans Expressway	G.O.	34.4	2006	5.19	4.90-5.50 <sup>4/</sup>	Baa
San Diego USD, California	G.O.	12.5	1970-89	3.49	3.10-3.47 <sup>2/</sup>	A
<u>Other</u>						
Quebec Hydro-Elec. Comm.	Deb.	60.0	1993	6-1/4	6.29	A
British Columbia Hydro. & Pwr. Auth.	Bonds	50.0	1992	5-7/8	5.95	A
Inter-American Devel. Bank	Bonds	50.0	1992	5.20	5.20	Aaa

## 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.
- 4/ Bonds maturing 1983-87 not publicly reoffered.
- 5/ Bonds maturing 1989 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 - 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
Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95

## Forthcoming Large Offerings as of January 20

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
SCM Corporation	S.F. deb.	20.0	January 24
MSL Industries	S.F. deb.	15.0	January 24
Oklahoma Gas & Electric Co.	1st mtg. bds.	15.0	January 25
Dallas Power and Light Co.	1st mtg. bds.	16.0	January 26
Oklahoma Gas & Electric	Cum. pfd. stk.	15.0	January 26
Jersey Central Pwr. and Lt. Co.	Deb.	15.0	February 1
Gulf States Utilities	1st mtg. bds.	35.0	February 2
Va Elec. & Pwr. Co.	1st mtg. bds.	50.0	February 8
Northern Indiana Pub. Serv. Co.	Deb.	20.0	February 8 (rts. exp.)
Louisiana Pwr. and Lt. Co.	1st mtg. bds.	16.0	February 9
*Duquesne Light Co.	1st mtg. bds.	25.0	February 15
*Texas Pwr. & Lt. Co.	1st mtg. bds.	30.0	February 16
*Citizens & Southern Nat'l Bank	Conv. deb.	20.0	February 24 (rts. exp.)
McCall Corporation	Conv. pfd. stk.	20.0	Indefinite
United Nuclear Corp.	Conv. sub. deb.	15.0	Indefinite

## Forthcoming Large Offerings as of January 20 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
Fla. State Board of Education	Rev.-S.T.	25.0	January 24
Pennsylvania Gen. St. Auth.	Rev.-Rent.	75.0	January 24
Montgomery County, Maryland	G.O.	15.0	January 24
*Albany County, New York	G.O.	70.0	January 25
Los Angeles Dept. of Water & Power, California	Rev.-Rent.	15.0	January 25
Peoples Comm. Hosp. Auth.	G.O.	18.0	January 26
New York Dorm. Auth.	Rev.-Rent.	22.0	January 31
*State of Alaska	G.O.	15.1	January 31
Middletown Growth, Inc., Ohio	Rev.-Rent.	80.0	January
State of Maine	G.O.	14.5	February 1
Buffalo, New York	G.O.	21.0	February 2
State of Maryland	G.O.	53.3	February 7
Hartford, Connecticut	G.O.	11.0	February 7
*Nassau County, New York	G.O.	25.4	February 8
*Chicago Sch. Dist., Illinois	G.O.	25.0	February 8
Clark County, South Dakota	G.O.	13.0	February 9
Fort Worth, Texas	G.O.	17.4	February 14
*San Francisco BART, Calif.	Rev.-Q.-Ut.	70.0	February 16
Mass. Bay Trans. Auth.	Rev.-Q.-Ut.	115.0	February
Oakland, Washtenaw, et. Al. Comm. Coll. Dist., Mich.	G.O.	12.0	March 16
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
Province of Nova Scotia	S. F. deb.	30.0	January 24
*City of Montreal, Canada	S. F. deb.	40.0	January 26
*Export-Import Bank	Part. Cert.	500.0	February 7
*Grace Line Inc.	Mer. Marine bds.	30.0	February
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

**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
<b>A. Sold November 1 through January 20</b>		
11/15	10.0	Government of Mexico -- 7-1/4% external sinking fund bonds, maturing 1981, reoffered to yield 7.65%.
11/16	15.0	New Brunswick Electric Power Commission -- 6% sinking fund debentures maturing 1991, reoffered to yield 6.14%.
11/16	30.0	City of Montreal, Canada -- 6% sinking fund debentures maturing 2006, reoffered to yield 6.35%.
12/14	60.0	Quebec Hydro-Electric Commission -- 6-1/4 debentures maturing 1993, reoffered to yield 6.29%.
12/11	50.0	British Columbia Hydro & Power Authority -- 5 7/8 bonds maturing 1992, reoffered to yield 5.95%.
*1/17	50.0	Inter-American Development Bank -- 5.20% bonds maturing 1992, reoffered to yield 5.20%.

**B. Prospective Offerings**

* January 26	40.0	City of Montreal, Canada -- S.F. deb.
January 24	30.0	Province of Nova Scotia -- S.F. deb.
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 November 1 through January 20

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

None

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.