

Not for Publication

H. 14

November 6, 1967.

NOV. 15 1967
FEDERAL RESERVE BANK OF ST. LOUIS
CAPITAL MARKETS DEVELOPMENTS
OF INSTRUMENTS IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate and municipal securities expected during this holiday-shortened week will be well below the average weekly volume over the past year. The largest corporate debt offering will be the Natural Gas Pipe Line Company of America's \$50 million bond issue, while also tentatively included in this week's total offerings is \$76 million of Ling-Temco-Vought common stock. The largest municipal issue will be the Los Angeles Department of Water and Power revenue bond offering totalling \$24 million.

Long-term Public Security Offerings^{1/}
(In millions of dollars)

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	318	1	245	5
October 27	405	--	116	--
November 3	289	--	115	--
Scheduled:				
November 10	222	--	144	--

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

Yields on new and seasoned corporate bonds advanced last week, and most issues were well received. The Cities Service \$100 million offering, however, was a marked exception. Priced somewhat higher than even the previous week's offerings, it received an unusually poor reception. The resumption of yield advances, meanwhile led to the termination of price restrictions on two more issues, and in free market trading, the yields on these issues advanced 12 to 16 basis points.

Yields on municipal bonds were unchanged to slightly lower, and the reception of last week's small volume of new issues was only fair. By the end of the week a little less than two-thirds of the volume had been sold. The poor market conditions led Jackson County, Missouri to postpone its \$12.7 million offering from this week to November 21.

FNMA secondary market and other operations. Reflecting the 1-1/2 per cent downward price adjustment which became effective on August 26, mortgages offered to the Federal National Mortgage Association for purchase in its secondary market portfolio declined in September after 4 consecutive months of increase. At \$168.3 million, the September total was one-third less than the previous month. However,

Yields on Security MarketsLevel Latest WeekHigh Grade
Notes and BondsChange from
preceding weekCorporate

New	6.12	+ 7
Seasoned	5.95	+ 5

U.S. Government

Long-term	5.35	+ 6
3-5 year	5.68	+11

State and Local Govt.

Moody's Aaa	3.92	--
Std. & Poor's high grade	4.27	- 4

Money Market

Federal funds	4.05	+65
Treasury bills		
3-month	4.57	+ 1
6-month	5.07	--

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>
10/31	10.0	Pennsylvania Electric, 7's - 1992	6.75	A	75%
10/31	100.0	Cities Service, 6-1/8's - 1997	6.18	A	40%

Blue List of Municipal Dealers' Advertised InventoriesLatest WeekEnd of Previous WeekRecent High

337(11/1/67)

324

849(4/26/67)

reports for recent weeks indicate that offerings turned upward again in October as market interest rates continued to rise, and FNMA continued to pay above-market prices.

FNMA purchases of eligible mortgages were \$192.4 million in September--slightly under the August total but substantially above the monthly average of \$21.8 million recorded as recently as the April through June period. Sales by FNMA in the secondary market were negligible again in September.

In a measure designed to reduce its use of Treasury funds, FNMA ceased making new commitments to buy mortgages under certain of its special assistance programs, effective October 16. However, compared to future secondary market purchases, this cut-back will have relatively little effect on the size of FNMA's total mortgage portfolio.

Savings flows. Net inflows at depository institutions totalled \$2,105 million in September and all three major types of institutions registered gains over their year earlier experience. For the first time this year, over half of the total inflow -- \$1,132 million -- occurred at savings and loan associations. Commercial banks experienced a heavy net run-off of large denomination certificates of deposit; although their \$423 million net inflow compared favorably with a net outflow a year earlier, it represented by far the smallest savings inflow at commercial banks this year. Even mutual savings banks, with a net inflow of \$550 million, attracted a greater volume of funds in September than did commercial banks.

Stock prices. The recent decline of stock prices accelerated last week while trading volume rose. Standard & Poor's index of 500 stocks closed Friday at 91.78, down 2.12 from the previous Friday and 5.81 from the high reached September 25. 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.

SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1961	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
1962	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
1963	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
1964	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.5
1965	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966	19,557	3,625	-4,759	-56.8	2,557	-1,025	-28.6	13,651	-6,336	-46.4
1967 - May	4,395	1,130	743	192.0	440	325	<u>r/282.6</u>	2,825	1,149	68.6
June	4,600	1,935	750	63.3	624	400	<u>r/178.6</u>	2,041	308	17.8
July	2,159	61	1,569	--	319	124	63.6	1,779	32	1.8
August <u>r/</u>	3,585	646	522	421.0	<u>r/325</u>	<u>r/165</u>	<u>r/103.1</u>	2,614	1,895	263.6
September <u>p/</u>	2,105	1,132	501	79.4	550	177	47.5	423	795	--
<u>Seasonally Adjusted</u>										
1967 - May	3,762	897	732	443.6	555	335	152.3	2,310	1,250	117.9
June	3,001	864	683	337.3	451	385	583.3	1,686	272	19.2
July	4,212	1,492	1,662	--	435	134	44.5	2,285	84	3.8
August <u>r/</u>	3,457	649	524	419.2	<u>r/384</u>	170	77.1	2,424	1,866	334.4
September <u>p/</u>	2,097	770	473	159.3	375	162	76.1	952	851	842.6

r/ Revised. p/ Preliminary.

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

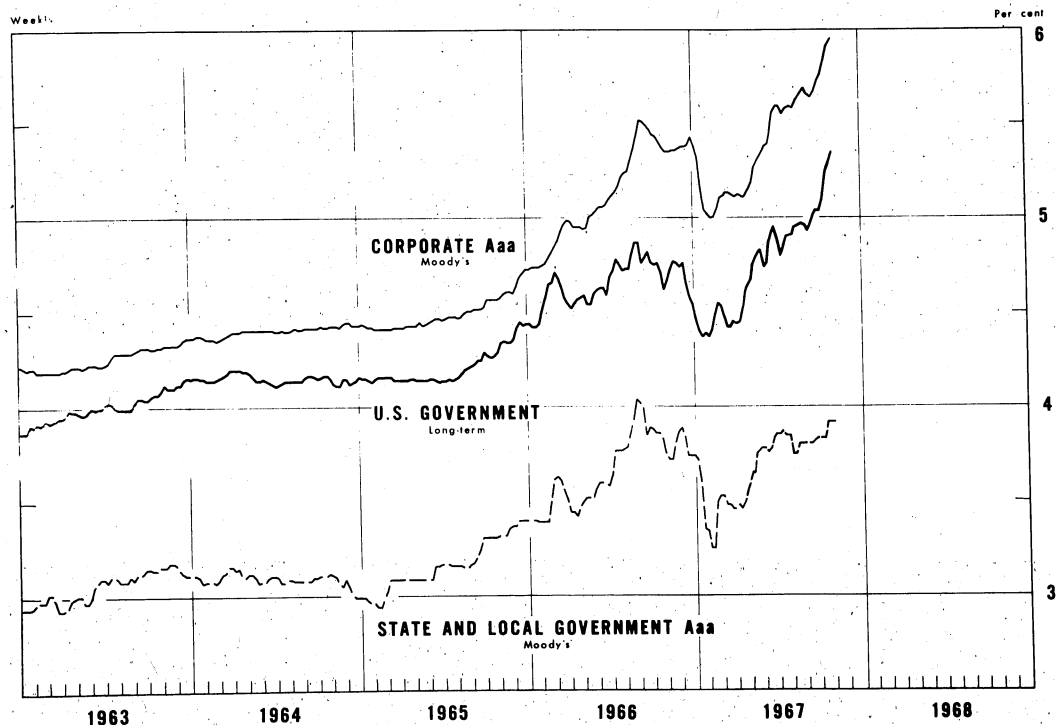


Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
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)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	5.95(11/3)	5.35(11/3)	3.92(11/3)	.92	1.48
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Oct. 6	5.72	5.04	3.83	.68	1.21
13	5.76	5.10	3.83	.66	1.27
20	5.83	5.24	3.92	.59	1.32
27	5.90	5.29	3.92	.61	1.37
Nov. 3	5.95	p/5.33	3.92	p/.50	p/1.43

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.

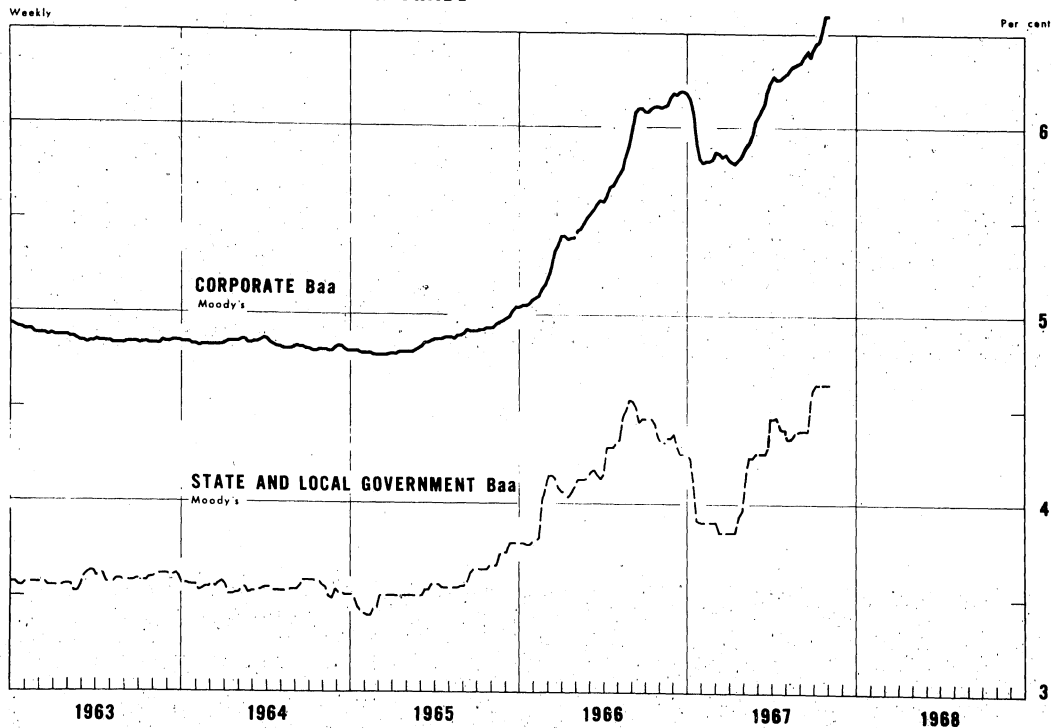
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.60(11/3)	4.64(11/3)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.65	.37
Oct. 6	6.45	4.64	.73	.81
13	6.46	4.64	.70	.81
20	6.53	4.64	.70	.72
27	6.60	4.64	.70	.72
Nov. 3	6.60	4.64	.65	.72

Note: For footnotes see Exhibit A.

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

Per cent

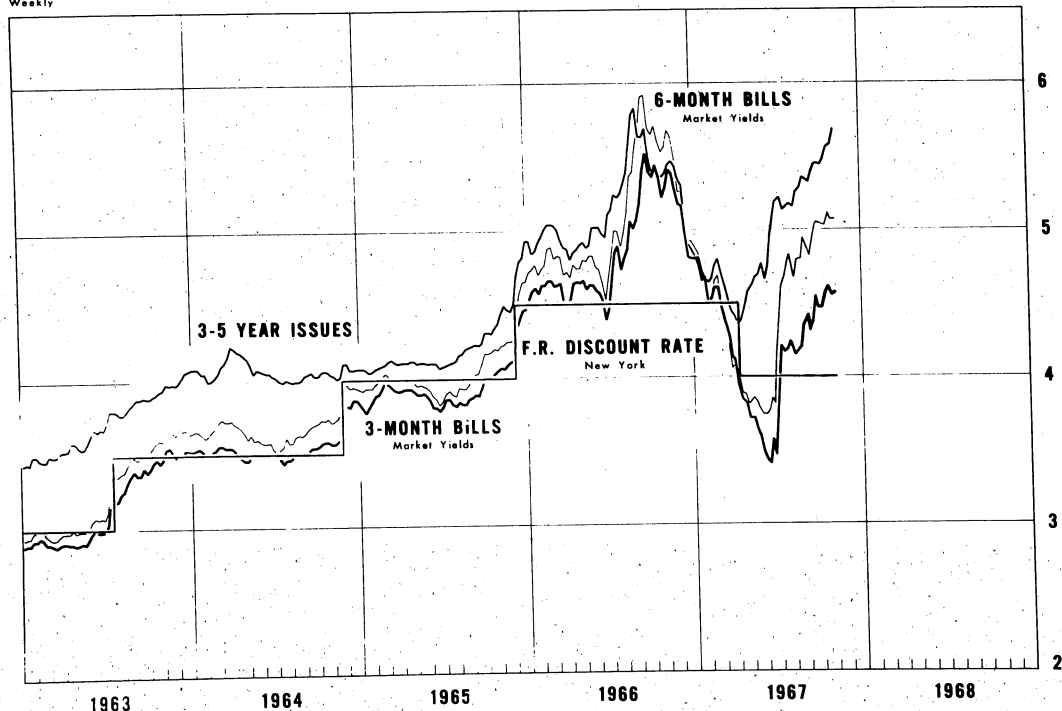


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on 6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966	4.50	4.80	4.92	4.86	.12	.06
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
1967 - High	4.50	4.81(1/13)	5.11(10/20)	5.68(11/3)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Oct. 6	4.00	4.47	5.04	5.44	.57	.97
13	4.00	4.57	5.03	5.48	.46	.91
20	4.00	4.61	5.11	5.55	.50	.94
27	4.00	4.56	5.07	5.57	.51	1.01
Nov. 3	4.00	4.57	5.07	5.68	.50	1.11

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

Weekly

Per cent

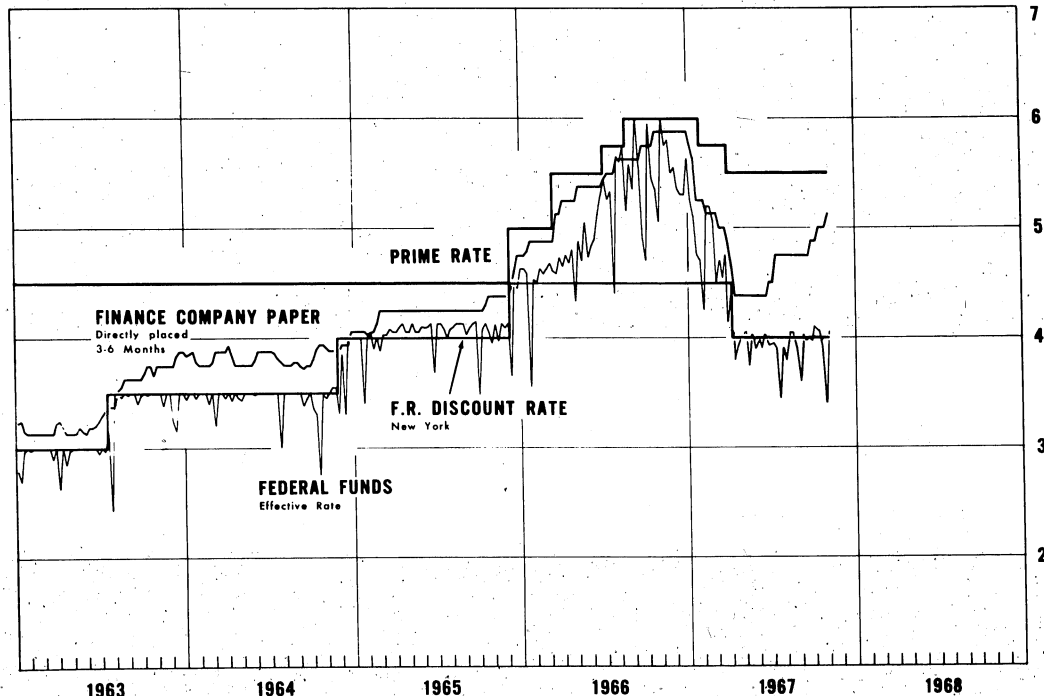


Exhibit D -- Part II

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- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(11/3)	4.38(6/23)	3.40(10/27)	.21
Oct. 6	5.50	4.88	4.10	.41
13	5.50	5.00	4.06	.43
20	5.50	5.00	3.92	.39
27	5.50	5.00	3.40	.44
Nov. 3	5.50	5.13	4.05	.56

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.

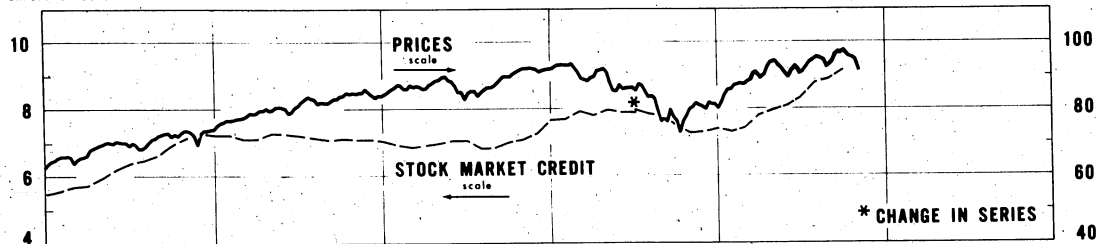
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

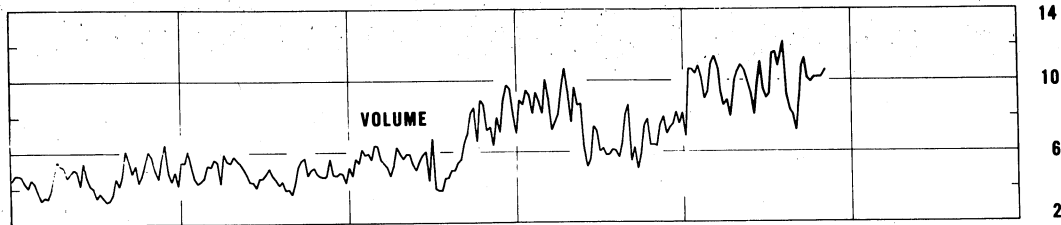
STOCK MARKET

Billions of dollars

1941-43 average=10



Millions of shares



Per cent

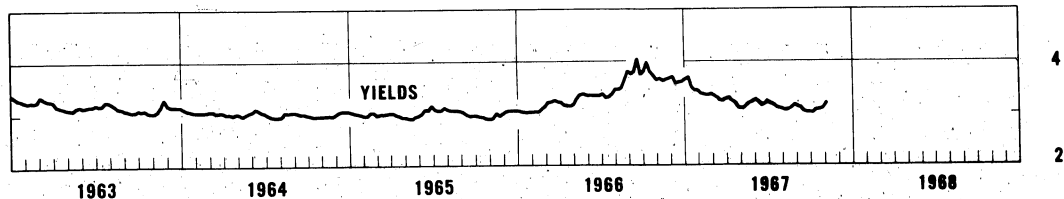


Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(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)
1966 - High	93.77(2/11)	3.61	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(10/6)	3.01	12.1	9,162	6,825	2,434(10/18)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Sept.	95.81	3.07	10.3	9,162	6,825	2,337
Oct.	95.66	3.06	10.2	n.a.	n.a.	n.a.
Oct. 20	95.38	3.08	10.2	n.a.	n.a.	2,434
27	94.96	3.09	10.2	n.a.	n.a.	2,423
Nov. 3	91.78	3.20	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. 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 1

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

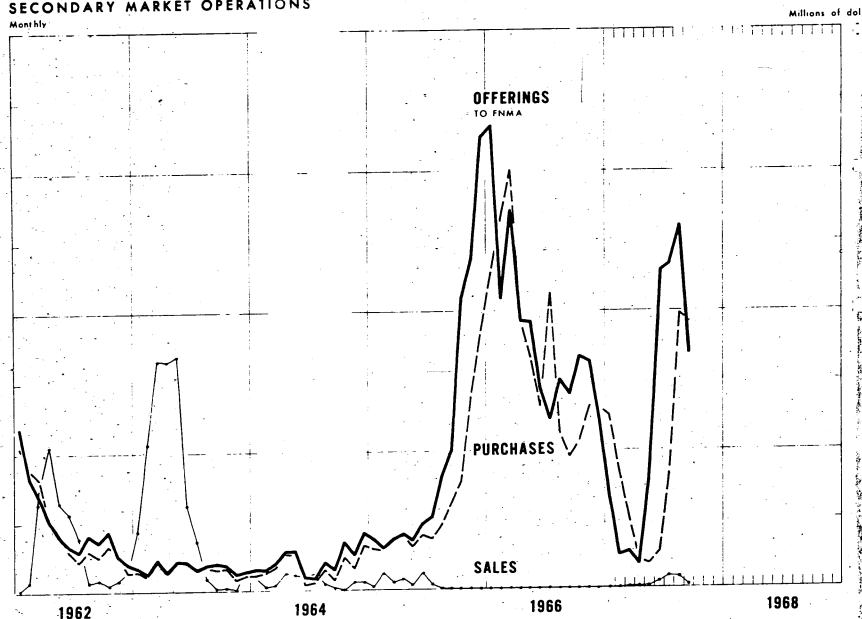


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--
Mar.	26.9	26.7	.2	50.9	.9
Apr.	17.8	17.7	.1	20.6	.8
May	78.7	78.5	.2	17.8	1.5
June	229.1	228.8	.3	26.9	6.0
July	232.8	232.6	.2	81.2	.9
Aug.	261.0	260.6	.4	198.3	.8
Sept.	168.3	167.9	.4	192.4	.2

*--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

Weekly,

Per cent

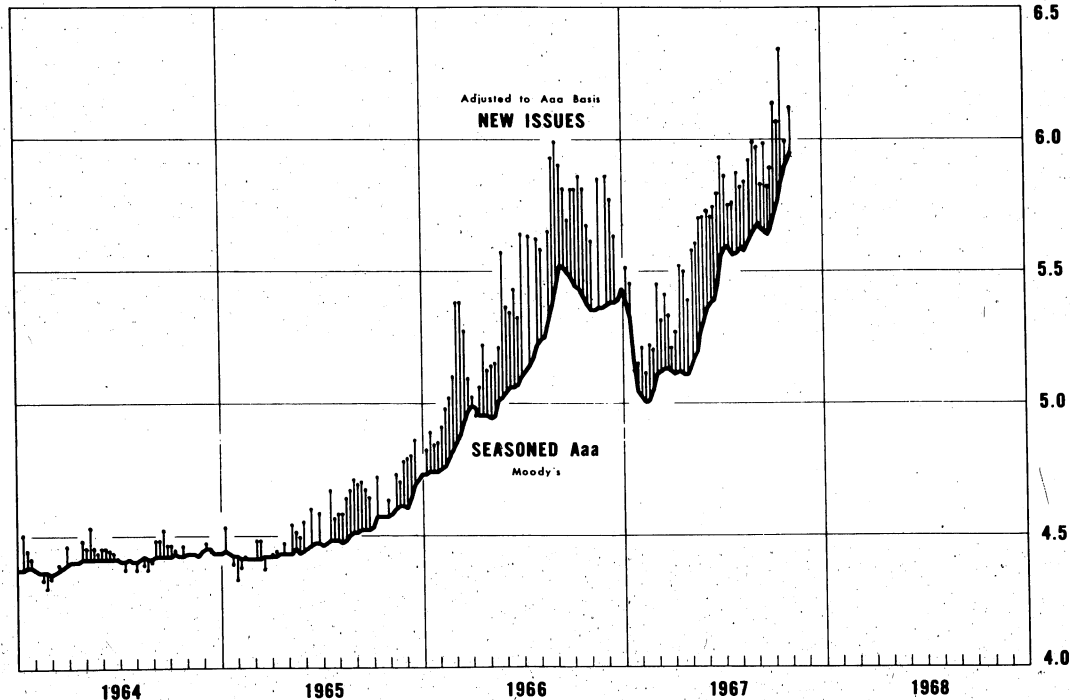


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Jan.	6	496.0	5.38	Oct. 6	3	68.0	6.14
Feb.	7	481.0	5.20	13	3	118.0	6.07
Mar.	20	1073.0	5.31	20	3	85.0	6.34
Apr.	20	916.0	5.39	27	3	295.0	<u>6.05</u>
May	14	570.0	5.66				
June	23	993.0	5.79	Nov. 3	3	150.0	6.12
July	14	772.0	5.78				
Aug.	17	1125.0	5.89				
Sept.	10	358.0	5.88				
Oct.	15	716.0	6.11				
<u>Weekly averages:</u>							
High		6.34(10/20)					
Low		5.11(2/10)					

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.

Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1967	1966 p/	1965	1967 r/	1966 p/	1965
January	1,648	1,302	795	1,482	1,188	804
February	1,398	1,237	746	1,196	858	872
March	2,317	2,446	1,197	1,438	865	904
April	1,973	1,553	1,152	1,112	1,193	826
May	1,474	1,058	1,691	1,218	901	924
June	2,611	2,364	1,946	1,497	1,141	972
July	2,466	1,039	1,290	941	701	986
August	p/2,440	1,670	850	852	773	648
September	1,850	1,382	1,392	e/1,250	1,020	966
October	e/2,225	829	924	e/ 925	755	794
November	2,200	1,085	1,325	e/1,300	969	1,021
December			1,496		940	754
1st Quarter	5,363	4,985	2,738	4,116	2,911	2,580
2nd Quarter	6,058	4,974	4,789	3,827	3,235	2,722
3rd Quarter	e/6,756	4,091	3,533	e/3,043	2,664	2,600
4th Quarter			3,745			2,569
1st half	11,421	9,959	7,527	e/7,943	6,146	5,302
Three quarters	18,177	14,050	11,060	e/10,986	8,640	7,902
Year		17,600	14,805		11,304	10,471
Excluding finance companies 3/						
1st Quarter	5,207	4,924	2,547			
2nd Quarter	5,913	4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter		3,492	3,188			
Year		17,269	13,366			

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						
1966 - III	4,197	2,256	1,627	314	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I	5,464	3,263	1,811	390	60	2,442	997	543	1,382
II	6,208	4,017	1,465	726	65	3,014	1,268	548	1,228
III e/	7,071	4,576	1,771	664	225	3,027	1,140	571	2,019
1966 - Sept.	1,400	676	657	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan.	1,684	745	848	91	35	624	220	293	511
Feb.	1,418	900	362	156	10	563	274	105	456
Mar.	2,362	1,618	601	143	15	1,254	503	145	415
Apr.	2,016	1,368	410	238	16	1,128	394	107	343
May	1,519	965	396	158	32	588	403	91	393
June	2,673	1,684	659	330	17	1,298	471	350	492
July	2,599	1,888	496	215	208	934	446	40	1,046
Aug. p/	2,572	1,813	450	249	17	1,243	509	356	333
Sept. e/	1,900	875	825	200	n.a.	850	185	175	640

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.

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	114	40	38	750	410	185
April	27	66	73	650	392	325
May	13	69	--	810	699	--
June	170	76	91	650	1,030	775
July	--	72	33	407	1,084	--
August	535	7	74	250	799	239
September		50	5		400	150
October		--	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. - Aug.	989	382	532	5,551	4,917	1,653
Year		597	661		6,806	2,732
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	179	103	238	-179	308	-137
February	387	39	91	-552	-24	-174
March	-594	-319	-458	-454	450	117
April	827	580	647	-559	718	-11
May	515	462	204	109	85	509
June	-128	-334	-82	93	284	237
July	219	-103	119	-158	-590	132
August	p/ 593	270	408	-262	-270	206
September	p/-178	-161	152	1,407	-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. - Sept. p/	1,820	698	1,167	-555	961	879
Year		422	1,286		-310	801

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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1966 - Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	779	60
1967 - Jan.	681	611	30	40	947	230
Feb.	842	709	40	93	675	530
Mar.	1,638	1,435	140	63	669	1,000
Apr.	1,311	956	213	142	512	540
May	870	771	55	44	496	391
June	1,666	1,072	409	185	875	825
July	1,340	890	317	133	483	85
Aug.	1,705	1,288	350	67	473	221
Sept.	794	473	257	65	847	400
Oct.	1,458	897	285	276	505	50

Large Individual Issues Offered October 1 through November 3, 1967.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Lincoln First Group	Debs.	15.0	1992	6-1/4	6.33	--
Columbus & So. Ohio Elec.	1st mtg. bds.	15.0	1997	6-1/4	6.20-6.24	Aa
ITT	Conv. pfd. stk.	100.0				
Alabama Power	1st mtg. bds.	28.0	1997	6.56	6.56	A
Columbia Gas	Debs.	25.0	1997	6-5/8	6.60	A
CIT Financial	Debs.	75.0	1986	6-3/8	6.42	--
*United Aircraft	Conv. sub. debs.	119.8	1992	4-1/2	4.50	Ba
Penn-Dixie	Conv. debs.	20.0	1987	5	5.00	Ba
Orange & Rockland Utilities	1st mtg. bds.	23.0	1997	6-1/2	6.48	A
*Southern New England Tel. and Tel.	Com. stk.	27.0				
Metropolitan Edison	Debs.	20.0	1992	6-7/8	6.70	A
Household Finance	Debs.	100.0	1988	6-3/8	6.49	--
Carolina Power & Light	1st mtg. bds.	40.0	1997	6-3/8	6.44	Aa
Northern States Power	1st mtg. bds.	30.0	1997	6.51	6.44	Aa
*Detroit Edison	Conv. cum. pfd. stk.	96.1				

Large Individual Issues Offered October 1 through November 3.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>Corporate (Cont'd)</u>						
Transcontinental Gas Pipeline	1st mtg. p.l. bds.	50.0	1988	6-3/4	--	Baa
New England Power	1st mtg. bds.	15.0	1997	6-7/8	6.70	Aa
Frontier Airlines	Conv. debts.	20.0	1992	6	6.00	B
Gannett Co., Inc.	Com. stk.	14.5				
Standard Oil Co., New Jersey	Debs.	250.0	1997	6	6.00	Aa
Wisconsin Public Service	1st mtg. bds.	25.0	1997	6-3/8	6.35	Aa
General Telephone of Florida	1st mtg. bds.	20.0	1997	6-1/2	6.50	A
Owens-Illinois Inc.	Conv. sub. debts.	50.0	1992	4-1/2	4.50	B
Eastern Airlines	Conv. sub. debts.	75.0	1992	5	5.00	B
Cities Service Co.	Debs.	100.0	1997	6-1/8	6.18	A
Panhandle Eastern	Debs.	40.0	1987	6-1/2	6.59	A
Pacific Southwest Airlines	Sub. debts. w.wts.	26.0	1987	6	6.00	Ba
*Philadelphia Electric	Com. stk.	38.0				
<u>State & local Government</u>						
Atlanta, Georgia	G.O.	12.5	1969-98	5.02	3.40-5.00	P
City of Cheyenne, Wyoming	Rev.-Rent.	20.0	1968-87	5-1/2	4.30-5.50	
New York City	G.O.	119.1	1969-98	4.91	4.00-4.90	B
Penna. State Sch. Bldg. Auth.	Rev.-Rent	25.0	1970-2007 ⁴	4.50	3.80-4.70	-
Los Angeles Co. Flood Control District	G.O.	25.0	1969-95	4.41	3.50-4.40	Aa
State of Connecticut	G.O.	58.0	1968-87	4.04	3.30-4.05	A
St. Paul Minnesota	G.O.	10.4	1968-97	4.15	3.20-4.15	Aa
Georgia Education Authority	Rev.	20.0	1968-95	4.37	3.40-4.50	Aa
New York State	G.O.	87.0	1968-87 ⁵	3.98	3.25-4.00	Aa
San Francisco B.A.R.T.	G.O.	70.0	1972-99 ⁵	4.416	3.85-4.50	Aa
Baltimore, Maryland	G.O.	27.8	1968-96	4.31	3.35-4.40	A
Warren Co., Tenn.	Rev.-Rent.	12.5	1968-77 ⁸⁷	n.a.	4.00-5.13	-
State of Delaware	G.O.	17.5	1968-87 ⁸	3.91	3.20-3.90	Aa
<u>Other</u>						
New Brunswick Electric Power Comm.	S.F. Debts.	15.0	1992	6-1/2	6.60	A
Province of Nova Scotia	Debts.	35.0	1992	6-1/2	6.75	A
Tennessee Valley Authority	Bonds	60.0	1992	6-3/8	6.38	Aaa

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

1/ Includes corporate and other security offerings of \$15 million and over; State and local 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 income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

Footnotes (Cont'd)

- 4/ Bonds maturing 2007 were not reoffered.
- 5/ Bonds maturing 1998-99 not publicly reoffered..
- 6/ Bonds maturing 1987 were not 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
1966 - 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
1967 - Jan. 31	486	780	530	706	851	545
Feb. 28	1,410	508	250	1,534	528	265
Mar. 31	767	227	--	905	247	15
Apr. 30	963	326	70	1,262	346	85
May 31	1,449	596	100	2,065	616	115
June 30	1,636	401	40	1,922	402	70
July 31	1,261	512	--	1,576	575	150
Aug. 31	694	783	100	1,335	903	159
Sept. 30	534	768	65	1,090	889	126
Oct. 31	1,357	505	50	2,694	743	260

Forthcoming Large Offerings as of November 3, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Union Electric	Pfd. stk.	30.0	November 9
Pennsylvania Power & Light	Deb.	40.0	November 9
Long Island Lighting	Conv. pfd. stk.	30.0	Nov. 10 (rts. exp.)
Tenneco, Inc.	Deb.	200.0	November 13
Natural Gas Pipeline of America	1st mtg. P.L. bonds	50.0	November 14
*U.S. Steel	Deb.	225.0	November 14
West Pennsylvania Power	1st mtg. bds.	25.0	November 14
Flying Tiger Line	Equip. Tr. Cert.	45.0	November 15
Flying Tiger Line	Conv. deb.	27.0	November 15
SCM Corporation	Com. stk.	30.0	November 15 (rts. exp.)
Wisconsin Electric Power	1st mtg. bds.	45.0	November 15
Utah Construction	Conv. sub. deb.	25.0	November 16
Houston Lighting & Power	1st mtg. bds.	35.0	November 20
*Sanders Associates	Conv. deb.	35.0	November 21
Pacific Gas & Electric	1st mtg. bds.	80.0	November 21
Northern Natural Gas	Deb.	40.0	November 21
Holiday Inns of America	Com. stk.	20.0	November 21 (rts. exp.)

Forthcoming Large Offerings as of November 3, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Santa Fe Drilling	Conv. sub. deb.	17.0	November 22
R. H. Macey	Conv. sub. deb.	23.0	November 27 (rts. exp.)
General Telephone of California	1st mtg. bds.	60.0	November 28
*Public Service Electric & Gas	Pfd. stk.	25.0	November 28
*Southwestern Electric Power	1st mtg. bds.	20.0	November 28
*Atlanta Gas Light	1st mtg. bds.	15.0	November 28
*Florida Power & Light	1st mtg. bds.	60.0	November 30
Montana Power	1st mtg. bds.	30.0	Indefinite
Ling-Temco-Vaught	Com. stk.	76.0	Indefinite
Twentieth Century-Fox	Conv. sub. deb.	28.1	Indefinite (rts. exp.)
<u>State and local Government</u>			
Nashville & Davidson Co. Metro. Govt.	G.O.	12.0	November 7
*Los Angeles Dept. of Water & Pwr.	Rev.-Ut.	24.0	November 8
*Chicago Metro. Fair & Expo. Auth. Los Angeles, Calif., Dept. of Water & Power	Rev.-Rent.	40.0	November 8
Minnesota State College Board	Rev.-Rent.	24.0	November 8
State of California	Rev.-Rent.	13.0	November 8
*Boston, Massachusetts	G.O.	100.0	November 14
Newark, New Jersey	G.O.	23.0	November 14
Montgomery, Alabama	G.O.	15.0	November 14
State of Mississippi	G.O.	15.0	November 14
West Virginia	G.O.	130.0	November 14
State of Ohio	G.O.	20.0	November 14
State of Hawaii	G.O.	50.0	November 16
Austin, Texas	G.O.	20.0	November 16
Jackson County, Missouri	Rev.-Rent.	10.0	November 16
State of Minnesota	G.O.	12.7	November 21
*Philadelphia, Pennsylvania	Rev.-Rent.	30.0	November 22
*Kansas City, Missouri	G.O.	40.8	November 28
*Pa. General State Authority	Rev.-	50.0	November 29
Kentucky Turnpike Authority	Rev.-Rent.	75.0	November 29
	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
*Inter American Development Bank	Bonds	60.0	November 14
Province of Ontario	Deb.	75.0	November 14
New Zealand	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: The New York State Dormitory Authority's \$27.7 million issue -- scheduled for October 24 -- was cancelled and Tenneco's \$203.0 million rights offering of convertible debentures -- scheduled to expire November 13 -- was cancelled.

Exhibit M

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold Sept. 1 through November 3, 1967.		
9/6	25.0	Kingdom of Denmark*** -- 6-3/4% external loan bonds maturing 1982, reoffered to yield 6.85%.
9/7	15.0	Finland -- 7% Bonds maturing 1987, reoffered to yield 7.22%.
9/20	50.0	Quebec Hydro-Electric Commission -- 6-1/2% debentures maturing 1992, reoffered to yield 6.50%.
9/26	25.0	Montreal Catholic School Commission -- 6-3/4% debentures maturing 1992, reoffered to yield 6.88%.
9/28	35.0	Alberta Government Telephone Commission -- 6-1/4% debentures maturing 1992, reoffered to yield 6.35%.
10/4	15.0	New Brunswick Electric Power Commission 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.60%.
10/17	35.0	Province of Nova Scotia -- 6-1/2% of S.F. debentures maturing 1992, reoffered to yield 6.75%.
B. Prospective Offerings		
November 14	75.0	Province of Ontario
Indefinite	15.0	New Zealand -- Bonds ***
*Indefinite	15.0	Komatsu Mfg., Tokyo -- Conv. debts.

* - Included in table for first time.

** - Issues sold to investors outside of U.S.

*** - Issue subject to interest equalization tax.

PART II: Private Placements - Reported October 1 through November 3, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
10/17	13.2	British Columbia School District Capital Financing Authority -- S.F. debentures maturing 1987.
10/23	118.0	Jamaica Alumina Security Co. Ltd. -- 6-1/8% notes maturing 1992 -- no information available on takedown.
10/30	15.0	Beneficial Finance Co. of Canada -- Sr. notes maturing October 15, 1987 (\$6.5 taken down, balance delivered 1968.)
10/30	3.4	Gamble of Canada Properties Ltd. -- secured note maturing 1987 -- no information available on takedown.
10/30	15.0	Province of Newfoundland -- 7% debentures maturing 1987 -- no information available of takedown.
10/30	10.0	Newfoundland Municipal Financing Corp. -- 7% debentures maturing October 1987, 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 U. 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 takedown may take place both prior and subsequent to the date a placement is reported.