DECONTROLLED AFTER SIX MONTHS

Not for Publication

H.14

November 27, 1967.

CAPITAL MARKETS DEVELOPMENTS IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new, publicly-offered corporate and municipal securities expected this week will be above the average weekly volume over the past year. The municipal volume will be especially heavy, featuring a $75 million Pennsylvania General State Authority offering and $85 million of Courtland, Alabama industrial revenue bonds. Several other industrial revenue offerings furthermore are possible. The largest corporate offering will be Florida Power and Light's $60 million of first mortgage bonds. The total volume of long-term offerings will be greatly augmented by the Federal National Mortgage Association's $650 million of participation certificates.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	323	1	244	5
November 17	r/363	--	r/393	--
24	135	--	175	--
Scheduled:				
December 1	356	--	480	--

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.

The devaluation of the pound and increase in the Federal Reserve discount rate initially led to a sharp increase in seasoned corporate yields but a recovery quickly set in -- aided by renewed hope for a tax increase -- and by the week's end yields had actually declined somewhat. All the corporate non-convertible debt offerings scheduled for offering last week were postponed because of the unsettled market conditions, so no new issue series was possible. The unsold portion -- $20 million -- of Pennsylvania Power & Light's unsuccessful offering was released from syndicate Monday and in free market trading the yield on this issue advanced 25 basis points to 6.80 per cent. But by the end of the week, this issue was trading at a yield of 6.65 per cent.

Yields on Security Markets

High Grade Notes and Bonds	Level Latest Week	Change from preceding week
Corporate		
New	--	--
Seasoned	6.08	-2
U.S. Government		
Long-term	5.45	-4
3-5 year	5.71	-5
State and local Govt.		
Moody's Aa	4.03	+5
Std. & Poor's high grade	4.41	+4
Money Market		
Federal funds	4.13	+11
Treasury bills		
3-month	4.85	+22
6-month	5.43	+31

Corporate Bonds Still in Syndicate

NONE

Blue List of Municipal Dealers' Advertised Inventories

Latest Week	End of Previous Week	Recent High
39/ (11/21/67)	418	849(4/26/67)

With some delay, most new municipal issues scheduled for offering last week were offered and, with higher yields, received an enthusiastic reception. By the end of the week 82 per cent of the volume of new issues had been sold. Yields on seasoned municipals also advanced.

Stock market credit. Total customer credit increased $270 million to $9,432 million in October, despite generally falling stock prices. Two-thirds of the increase was attributable to the $184 million rise in customers' net debit balances, while bank loans to others, advancing $86 million, maintained their recent rapid growth rate. Customers' net free credit balances rose $112 million to a total of $2,513 million

Home mortgage interest rates and other loan terms. Yields on FHA-insured new-home mortgages traded in the secondary market rose again in October, to 6.65 per cent. The increase of two basis points, the sizth consecutive monthly advance, brought average yields to within 16 basis points of the series high recorded about a year ago. The rise in October reflected continuing pressures in the capital markets which, because of international complications and other factors, have apparently intensified further since then. In October, yields on new corporate bonds rose substantially more than mortgage yields, reducing the gross yield spread between them to 53 basis points -- the lowest on record.

Conventional first mortgage interest rates, as estimated by the Federal Housing Administration and rounded to the nearest five basis points, were unchanged in October for the second consecutive month. The relative lack of movement in this rate which, at 6.55 per cent, is some 15 basis points under the 1966 peak, reflected in part the continuing favorable liquidity position of conventional mortgage lenders -- mainly savings and loan associations, although net savings inflows into these institutions moderated in October.

Non-rate conventional mortgage lending terms for single-family homes changed only slightly in October, and were generally easier than in the previous month according to the series now available from the F Federal Home Loan Bank Board, which tend to lag capital market developments. Loan/price ratios were a little higher on new-home loans (at 74.0 per cent), but were unchanged on existing home loans (72.8 per ceent). Maturities lengthened on loans on both new and existing homes (to 24.4 and 21.3 years respectively). These non-rate lending terms were apparently at higher levels than they were a year ago.

<u>Stock prices.</u> After dropping sharply during the first hour of trading Monday, stock prices advanced steadily during the rest of the week in extremely heavy trading volume. By Friday's close, Standard and Poor's index of 500 stocks stood at 93.90, up 1.08 from the previous Friday. Trading volume averaged 11.7 million shares a day.

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

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchasing & carrying secur.	Money Borrowed Cust. coll.	Money Borrowed Other 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
Oct.	9,432	7,009	2,423	n.a.	n.a.	2,513
Change in outstanding:						
1966 - Oct.	-223	-186	-37	-232	-51	-8
Nov.	50	48	2	-30	45	12
Dec.	91	112	-21	76	230	105
1967 - Jan.	-98	-39	-59	-382	-170	277
Feb.	70	59	11	n.a.	n.a.	22
Mar.	393	369	24	n.a.	n.a.	199
Apr.	161	101	60	n.a.	n.a.	-57
May	116	107	9	n.a.	n.a.	142
June	248	240	8	n.a.	n.a.	11
July	467	437	30	n.a.	n.a.	110
Aug.	69	4	65	n.a.	n.a.	-60
Sept.	293	218	75	n.a.	n.a.	120
Oct.	270	184	86	n.a.	n.a.	112

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 parenthesi denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

n.a. -- Not available.

EXHIBIT A, Part 1

LONG-TERM BOND YIELDS, HIGH-GRADE

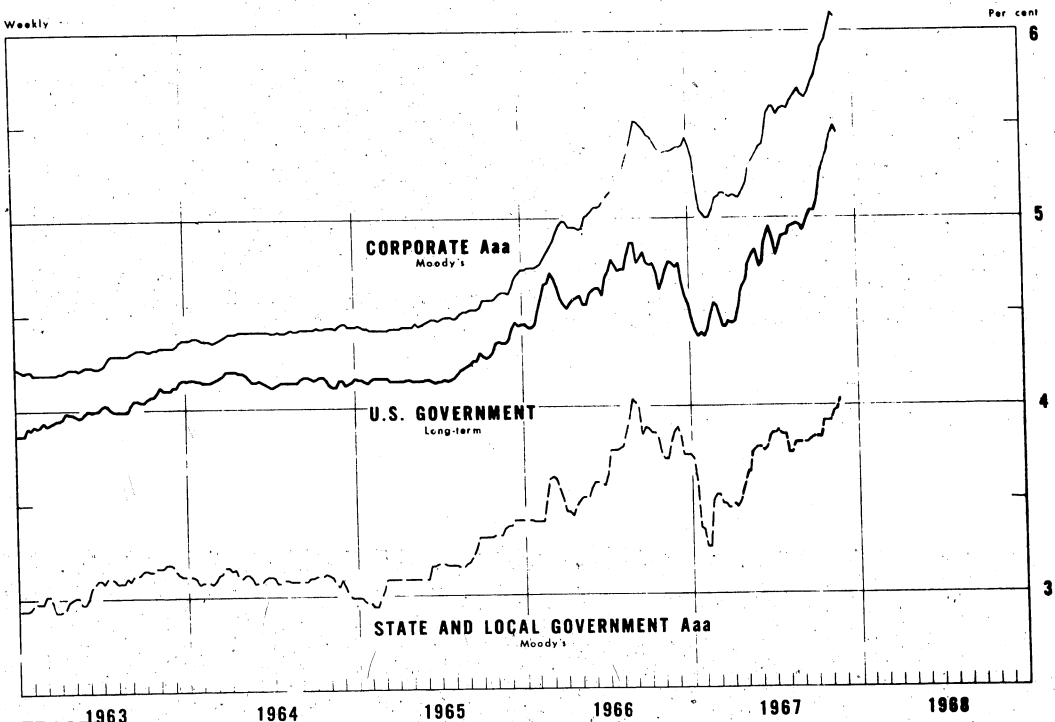

Exhibit A -- Part II

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
	(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	6.10(11/17)	5.49(11/17)	4.03(11/24)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Oct. 27	5.90	5.29	3.92	.61	1.37
Nov. 3	5.95	5.35	3.92	.50	1.43
10	6.02	5.44	3.97	.58	1.47
17	6.10	5.49	3.98	.61	1.51
24	6.08	5.45	4.03	.63	1.42

p/ Preliminary.
1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.
Note--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

LONG-TERM BOND YIELDS, LOWER GRADE

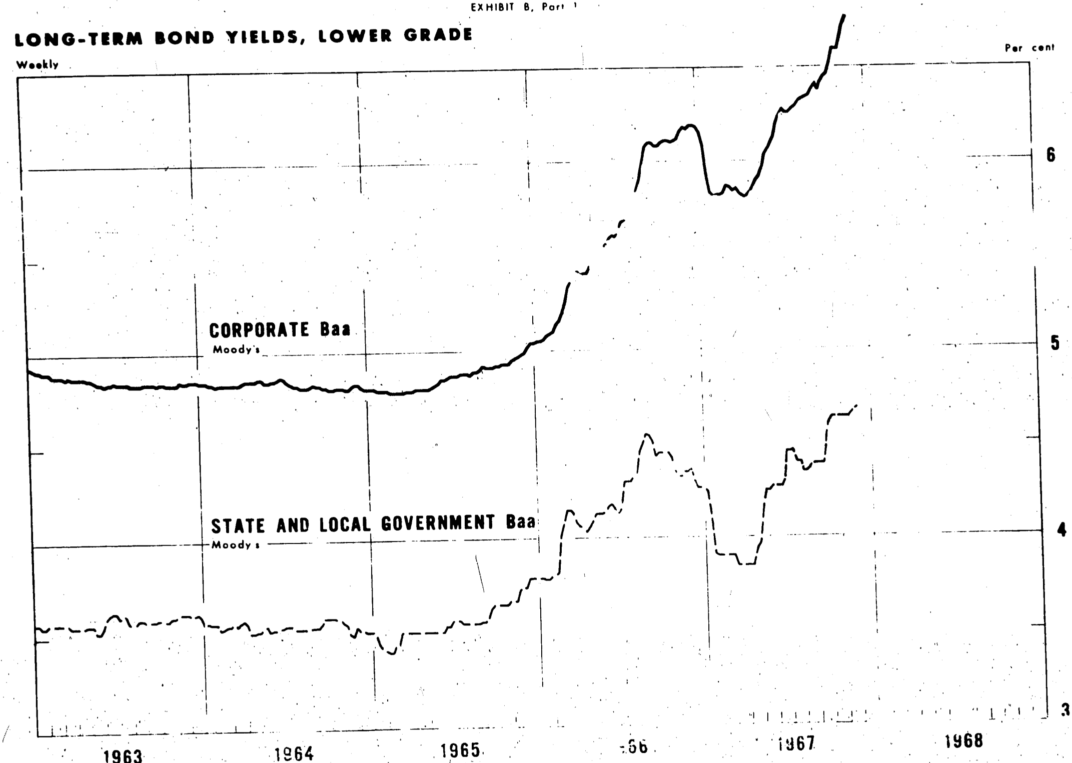

Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	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	6.77(11/24)	4.68(11/24)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
Oct. 27	6.60	4.64	.70	.72
Nov. 3	6.60	4.64	.65	.72
10	6.66	4.64	.64	.67
17	6.73	4.67	.63	.69
24	6.77	4.68	.69	.65

Note: For footnotes see Exhibit A.

EXHIBIT C, Part 1

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

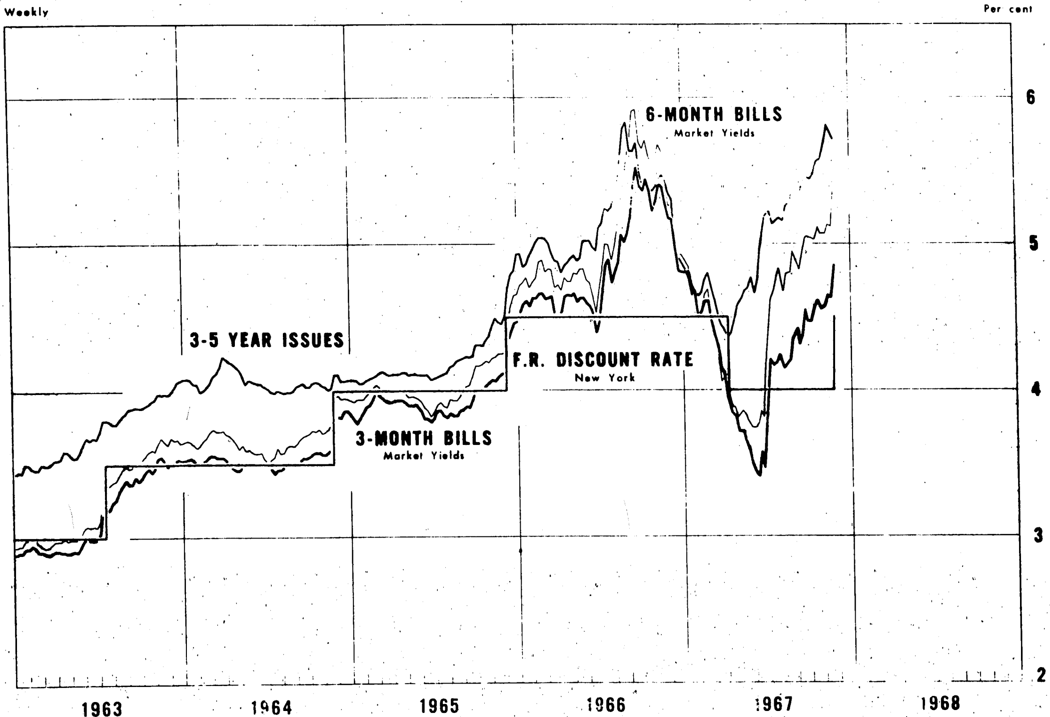

Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-mo. 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 - 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	4.85(11/24)	5.43(11/24)	5.80(11/10)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Oct. 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
10	4.00	4.64	5.13	5.80	.49	1.16
17	4.00	4.63	5.12	5.76	.49	1.13
24	4.50	4.85	5.43	5.71	.58	.86

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 1

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

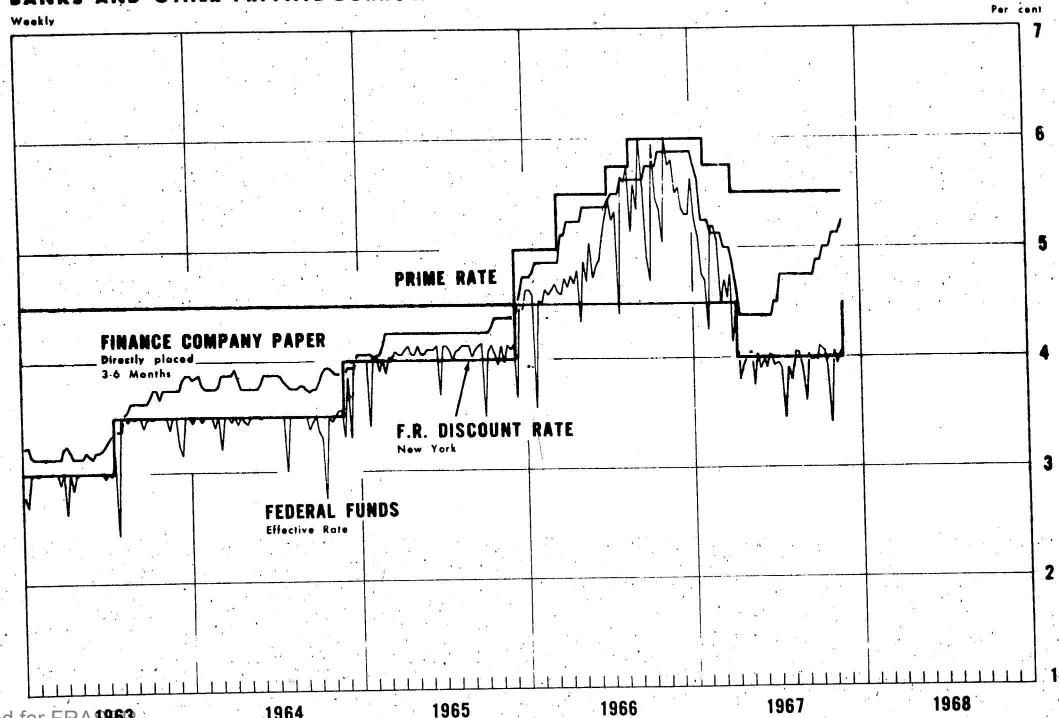

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Exhibit D -- Part II

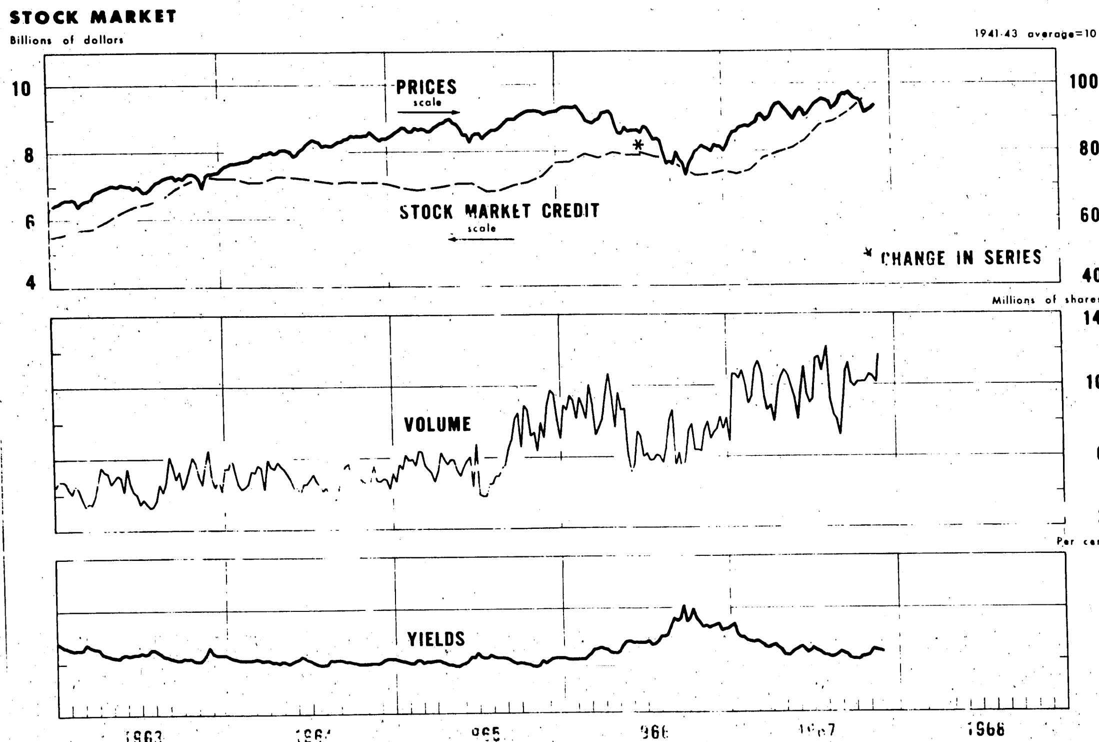
Date	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
		(per cent)		
1959-60 - High	5.00	5.13(1/22/60)	4.00(5/13/60)	1.02
Year end- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(11/24)	4.38(6/23)	3.40(10/27)	.21
Oct. 27	5.50	5.00	3.40	.44
Nov. 3	5.50	5.13	4.05	.56
10	5.50	5.13	3.94	.49
17	5.50	5.13	4.02	.50
24	5.50	5.25	4.13	.40

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
10
8
6
4
100
80
60
40
PRICES
scale
STOCK MARKET CREDIT
scale
*
* CHANGE IN SERIES
Millions of shares
14
10
6
2
VOLUME
Per cent
4
2
YIELDS
1963
1966
1968

h

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)
1966 - High	93.77(2/11)	3.01	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	9,432	7,009	2,507(11/1)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(3/1)
Sept.	95.81	3.07	10.3	9,162	6,825	2,337
Oct.	95.66	3.06	10.2	9,432	7,009	2,423
Nov. 10	92.21	3.19	10.5	n.a.	n.a.	2,494
17	92.82	3.18	10.2	n.a.	n.a.	2,479
24	93.90	3.14	11.7	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 I

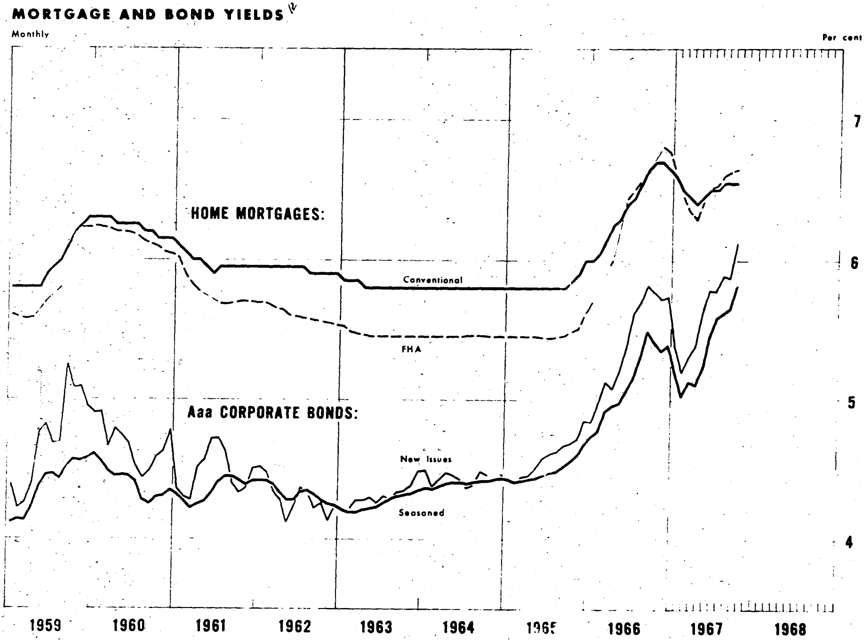


Exhibit F Part II

	FHA mortgages 2/		Conven- tional mort- gages 3/	Spread be- tween yields on conv. & FHA mort- gages 4/	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and	
	25-year	30-year			New 5/	Seasoned 6/	FHA mtgs. 4/	Seasoned bonds
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
1961-66 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
1967 - High	--	6.65	6.60	.11	6.12	5.82	1.26	.42
Low	--	6.29	6.40	-.10	5.20	5.03	.53	.17
1967 - June	n.a.	6.51	6.50	-.01	5.79	5.44	.72	.35
July	n.a.	6.53	6.50	-.03	5.78	5.58	.75	.20
Aug.	n.a.	6.60	6.55	-.05	5.89	5.62	.71	.27
Sept.	n.a.	6.63	6.55	-.08	5.88	5.65	.75	.23
Oct.	n.a.	6.65	6.55	-.10	6.12	5.82	.53	.30

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.

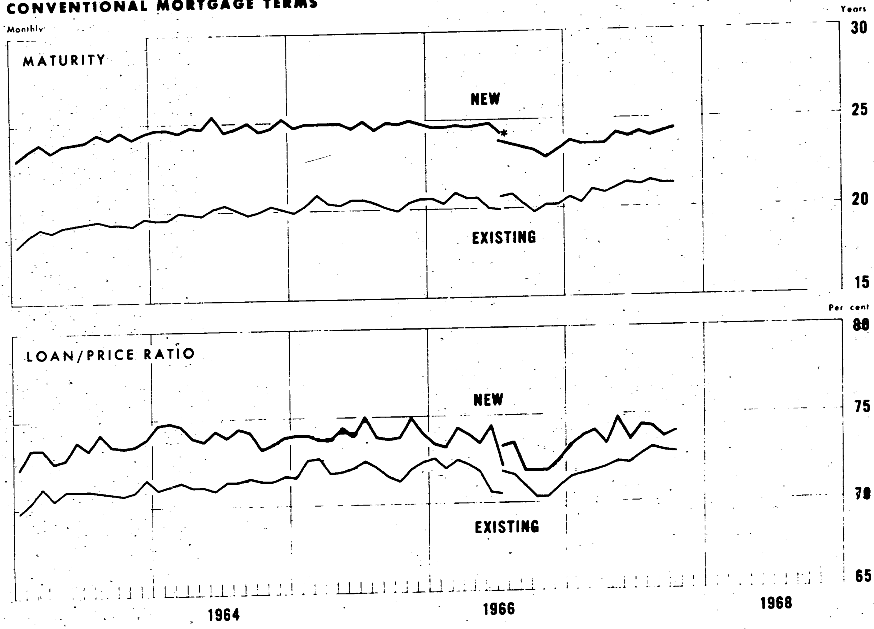
4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.

5/ See note for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

EXHIBIT F, Part III

CONVENTIONAL MORTGAGE TERMS 1/



*CHANGE IN SERIES

Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)
New Basis										
1966										
Sept.	6.30	0.94	23.4	71.8	18.2	6.45	0.76	20.2	71.0	14.4
Oct.	6.39	1.06	23.3	71.8	18.5	6.50	0.78	19.8	70.3	14.3
Nov.	6.45	1.08	22.9	71.8	18.0	6.54	0.82	20.1	70.3	14.4
Dec.	6.49	1.25	23.3	72.4	18.5	6.55	0.81	20.2	70.9	14.7
1967										
Jan.	6.47	1.16	23.8	73.3	19.3	6.54	0.78	20.6	71.4	15.2
Feb.	6.44	1.06	23.6	73.8	18.3	6.50	0.75	20.3	71.6	15.3
Mar.	6.41	1.05	23.6	74.1	19.0	6.44	0.77	21.0	71.8	15.4
Apr.	6.37	0.99	23.6	73.3	18.9	6.36	0.72	20.8	72.0	15.6
May	6.28	0.96	24.2	74.8	19.6	6.31	0.68	21.1	72.3	16.1
June	6.29	0.93	24.0	73.6	19.4	6.30	0.67	21.4	72.2	16.6
July	6.34	0.89	24.2	74.4	20.1	6.33	0.70	21.3	72.7	16.4
Aug.	6.34	0.83	24.2	74.3	20.3	6.38	0.71	21.5	73.1	16.6
Sept. r/	6.37	0.83	24.2	73.6	20.2	6.37	0.72	21.2	72.8	16.2
Oct. p/	6.38	0.90	24.4	74.0	20.4	6.41	0.77	21.3	72.8	16.2

* New Series

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.

EXHIBIT G, Part 1

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

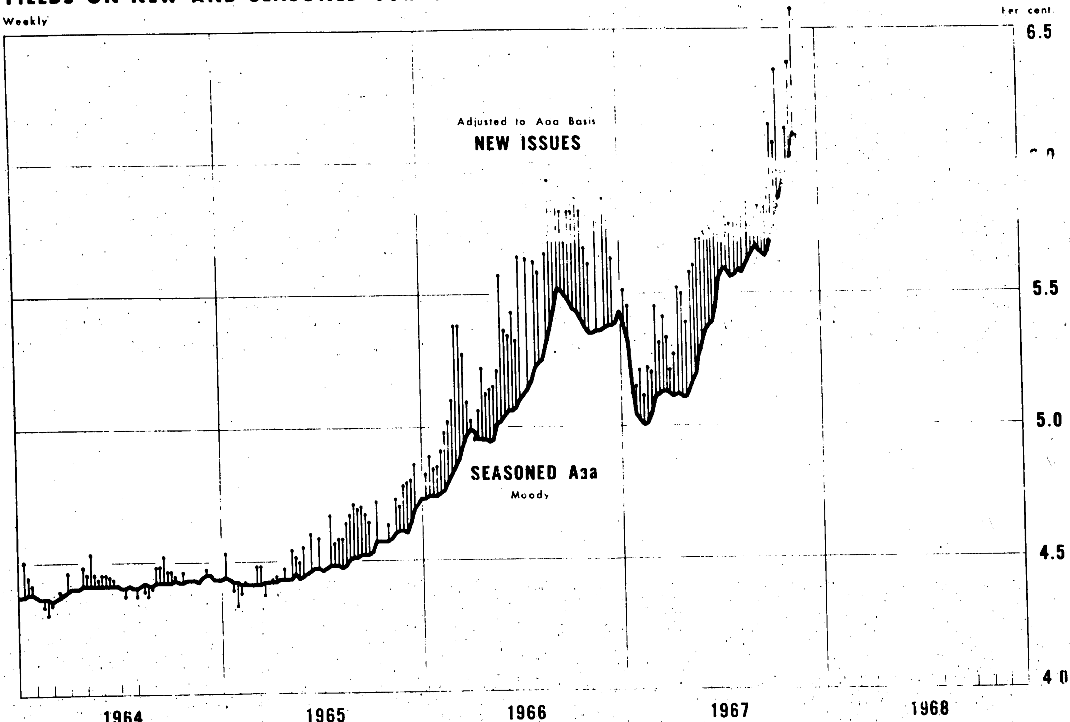


Exhibit G - II

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)
Monthly averages:							
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	1,073.0	5.31	20	3	85.0	6.34
Apr.	20	916.0	5.39	27	3	295.0	5.99
May	14	570.0	5.66				
June	23	993.0	5.79	Nov. 3	3	150.0	6.13
July	14	772.0	5.78	10	2	40.0	6.37
Aug.	17	1,125.0	5.89	17	4	85.0	6.57
Sept.	10	358.0	5.88	24	--	--	--
Oct.	15	716.0	6.12				
Weekly averages:							
High		6.57(11/17)					
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	1965	1967 p/	1966	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	r/2,456	1,039	1,290	941	701	986
August	r/2,407	1,670	850	p/ 852	773	648
September	p/1,722	1,382	1,392	e/1,250	1,020	966
October	e/2,200	829	924	e/ 925	755	794
November	e/1,400	1,085	1,325	e/1,200	969	1,021
December	e/1,800		1,496	e/1,300	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	p/6,585	4,091	3,533	3,043	2,494	2,600
4th Quarter	e/5,400		3,745	e/3,425	2,664	2,569
1st half	11,421	9,959	7,527	7,943	6,146	5,302
Three quarters	p/18,006	14,050	11,060	e/10,986	8,640	7,902
Year	e/23,406		14,805	e/14,411	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 p/	6,834	4,604	1,552	678	234	2,792	1,219	595	1,979
1966 - 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	2,590	1,889	487	214	213	925	446	39	1,046
Aug.	2,481	1,813	418	250	13	1,229	509	356	313
Sept. p/	1,549	902	647	214	8	637	265	200	620
Oct. e/	2,250	1,350	550	350	n.a.	1,110	350	40	700

p/ Preliminary. r/ Revised. 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	5	72	33	407	1,084	--
August	539	7	74	250	799	239
September	117	50	5	599	400	150
October		--	52		450	375
November		74	75		800	375
December			2			179
Jan. - Sept.	1,115	432	5	6,150	5,767	1,803
Year		597	661		6,806	2,732

	Net short-term 4/					
	State and local Government 5/			Federal Agency 3/		
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	593	270	408	-262	-270	206
September	p/-146	-161	152	1,407	-652	105
October	p/ 464	-48	59		-555	-309
November		503	274		-283	202
December	2,316	-570	-366		219	-76
Jan. - Oct. p/	2,316	489	1,378		-246	675
Year		422	1,286			

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 subdividions 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		
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

Large Individual Issues Offered November 1 through November 24.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Pacific Southwest Airlines	Sub. debs. w. wts.	26.0	1987	6	6.00	Ba
Union Electric	Pfd. stk.	30.0				
Pennsylvania Pwr. & Lt.	Debs.	40.0	1997	6.75	6.55	Aa
Long Island Lighting Co.	Conv. pfd. stk.	30.2				
Tenneco, Inc.	Debs.	100.0	1992	6-1/4	6.25	B
West Penn Power	1st mtg. bds.	25.0	1997	6.99	6.90	Aa
Ling-Temco-Vaught	Com. stk.	66.8				
*SCM	Com. stk.	30.0				
Wisconsin Electric Power	1st mtg. bds.	40.0	1997	6.83	6.75	Aa
*Philadelphia Electric	Com. stk.	38.0				
Sanders Associates	Conv. deb.	35.0	1992	5	5.00	Ba
Utah Construction	Conv. sub. deb.	25.0	1992	5	5.00	Ba
Santa Fe Drilling	Conv. sub. deb.	17.0	1987	5-1/2	5.50	Ba
State & local Government						
Los Angeles Dept. of Water and Power	Rev.-Ut.	24.0	1968-97	4.45	3.40-4.50	Aa

Large Individual Issues Offered November 1 through November 24.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
State & Local Gov't.(Cont'd)						
Minnesota St. College Board	Rev.-Rent.	13.0	1970-2007	4.96	4.00-5.00	A
State of Hawaii	G.O.	20.0	1970-87	4.32	3.70-4.32	A
Austin, Texas	Rev.-Rent.	10.0	1969-88	4.18	3.50-4.25	Aa
Chicago Metro. Fair and Expo. Authority	Rev.-Rent.	40.0	1973-76	5	4.40-4.70	--
State of Mississippi	G.O.	79.2	1997	5	4.96	Aa
State of Mississippi	Rev.-Rent.	50.8	1972-85	4.99	4.10-4.75	Aa
Boston, Massachusetts	G.O.		1968-97	4.48	3.60-4.60	Baa
Newark, New Jersey	G.O.	15.0	1968-87	5.00	3.75-5.00	Baa
State of California	G.O.	100.0	1977-2017	4.69	4.10-4.75	Aa
West Virginia	G.O.	20.0	1968-92	4.25	3.30-4.30	A
Albany, Georgia	Rev.-Rent.	12.2	1970-77	5-1/4	4.20-4.75	
Albany, Georgia	Rev.-Rent.	40.8	1992	5-1/4	4.20-4.75	--
State of Minnesota	G.O.	30.0	1969-87	4.20	3.70-4.20	Aa
Illinois Building Auth.	Rev.-Rent.	54.5	1968-91	5.00	3.75-4.92	--
Other						
Tennessee Valley Authority	Bonds	60.0	1992	6-3/8	6.38	Aaa
Province of Ontario	Debs	75.0	1997	6-7/8	6.96	Aa
Inter-American Development Bank	Bonds	60.0	1992	6-1/2	6.55	Aaa

* Rights offering.

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:

* Rights offering.

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.

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/
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 24, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
General Instrument	Conv. sub. debs.	50.0	November 27
Holiday Inns of America	Com. stk.	20.0	November 27 (rts. exp.)
R. H. Macy	Conv. sub. debs.	23.0	November 27 (rts. exp.)
Houston Lighting & Power	1st mtg. bds.	35.0	November 27
Northern Natural Gas	Debs.	40.0	November 28
General Telephone of California	1st mtg. bds.	60.0	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
Pacific Gas & Electric	1st mtg. bds.	80.0	December 4
Twentieth Century-Fox	Conv. sub. debs.	28.1	December 4 (rts. exp.)
Control Data	Com. stk.	45.0	December 4
Control Data	S.F. debs.	56.0	December 4
Public Service Electric & Gas	Pfd. stk.	25.0	December 5
Bliss & Laughlin Industries	Conv. debs.	15.0	December 5
Virginia Electric & Power Co.	1st mtg. bds.	50.0	December 5
Pacific Northwest Bell Telephone	Debs.	50.0	December 6

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Forthcoming Large Offerings as of November 24. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate (Cont'd)			
Pacific Northwest Bell Tel.	Debs.	50.0	December 6
Blue Bell Inc.	Conv. pfd. stk.	15.0	December 12
General Tel. Co. of Illinois	Debs.	20.0	December 13
*Helmerich & Payne, Inc.	Conv. debs.	27.5	December 14
*International Silver	Conv. debs.	35.8	December 19
Revere Copper & Brass	Conv. debs.	56.0	December 21 (rts. exp.)
Inland Steel	1st mtg. bds.	50.0	December
U.S. Smelting, Refining & Mining	Conv. debs.	60.0	Indefinite
U.S. Steel	Debs.	225.0	Indefinite
Granite Equipment Leasing	Debs.	15.0	Indefinite
Ozark Airlines	Conv. debs.	15.0	Indefinite
Natural Gas Pipeline of America	1st mtg. p.l. bds.	50.0	Indefinite
Montana Power	1st mtg. bds.	30.0	Indefinite
*Offshore Co.	Conv. sub. debs.	35.0	Indefinite
*Allied Supermarkets	Conv. sub. debs.	20.0	Indefinite
State & local Government			
Chicago Park Dist., Illinois	G.O.	10.0	November 28
Rhode Island Tpke. & Bridge Authority	Rev.-Q.-Ut.	13.5	November 28
Wisconsin State Agencies Building Corp.	Rev.-Rent.	37.5	November 28
Kansas City, Missouri	Rev.-Rent.	50.0	November 29
Pennsylvania General State Authority	Rev.-Rent.	75.0	November 29
Courtland Ind. Dev. Bd., Alabama	Rev.-Rent.	100.0	November 29
Washington County, Maryland	G.O.	10.0	November 29
Philadelphia, Pennsylvania	G.O.	40.8	November 29
Ashland, Kentucky	Rev.-Rent.	10.5	November 30
Calcasieu Parish, Louisiana	Rev.-Rent.	20.0	November 30
Iberville Parish, Louisiana	Rev.-Rent.	25.0	November 30
Columbus, Ohio	G.O.	13.8	December 4
Los Angeles Unif. Sch. Dist.,	G.O.	30.0	December 5
Calcasieu Parish, Louisiana	Rev.-Rent.	62.7	December 5
Maryland (State of)	G.O.	52.0	December 5
*Massachusetts (State of)	G.O.	54.7	December 5
*Henrico Co., Virginia	G.O.	11.0	December 6
Virgin Islands	G.O.	10.3	December 6
*West Baton Rouge, Louisiana	Rev.-Rent.	10.0	December 11
Cheyenne, Wyoming	Rev.-Rent.	25.0	December 11
Housing Assistance Admin.	Bonds	138.7	December 13
Richmond, Virginia	G.O.	17.0	December 13

Forthcoming Large Offerings as of November 24, 1967. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
State & local Govt. (Cont'd)			
San Antonio, Texas	Rev.-Rent.	30.0	December 14
*Texas (State of)	G.O.	25.0	December 19
*Scottsville, Alabama	Rev.-Rent.	97.0	Indefinite
*Union City, Tennessee	Rev.-Rent.	46.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Other			
*F.N.M.A.	Part.-Cert.	650.0	November 28
Komatsu Mfg., Tokyo	Conv. debs.	15.0	December 12
New Zealand	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: These issues were cancelled: Flying Tiger Lines' $27 million issue and their $45 million issue. Nashville & Davidson County Metropolitan Government 12.0 million issue. N.Y. State Housing Finance Agency's $80.2 million issue; postponed due to market conditions.

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 October 1 through November 24, 1967.
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%.
11/14	75.0	Province of Ontario -- 6-7/8% debentures maturing 1997, reoffered to yields 6.96%.
		B. Prospective Offerings
Indefinite	15.0	New Zealand -- Bonds ***
12/12	15.0	Komatsu Mfg., Tokyo -- Conv. debs.

* - 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 24, 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 notes maturing 1987 -- no information available on takedown.
10/30	15.0	Province of Newfoundland -- 7% debentures maturi 1987 -- no information available of takedown.
10/30	10.0	Newfoundland Municipal Financing Corp. -- 7% debentures maturing October 1987, no informatio 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.