

Not for Publication

H.14

November 21, 1966.

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. New corporate security issues expected in the market this holiday-shortened week will aggregate less than one-third the average for such issues over the past year. A State of California issue (\$100 million) accounts for nearly one-half of the moderate municipal volume.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	196	2	209	2
Nov. 11	$\bar{r}/10$	--	$\bar{r}/57$	--
Nov. 18	200	--	305	--
Scheduled:				
Nov. 25	60	--	211	--

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

Corporate bond yields advanced further last week. The largest offering last week, Pacific Telephone and Telegraph Company's \$130 million debenture issue priced to yield 5.95 per cent, was well received by investors. But three older corporate debt issues were released from underwriters price restrictions, and free market trading resulted in upward yield adjustments of 15 to 20 basis points.

Municipal yields advanced sharply last week -- several yield series gained 9 to 14 basis points. Nearly one-half of last week's new issues remained unsold at the end of trading on Friday.

Private housing starts and permits. Seasonally adjusted housing starts dropped a fifth further from the already reduced September rate and at an annual rate of 848 thousand, including farm, were the lowest since World War II. About half of the month-to-month decline, however, reflected the fact that unadjusted starts would normally be expected to rise by about an implied 10 per cent from September to October, and this October they declined contraseasonally.

Yields in Security MarketsLevel Latest Week

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

New	5.90	--
Seasoned	5.36	+1

U.S. Government

Long-term	4.77	+4
3-5 year	5.47	+2

State and local Govt.

Moody's Aaa	3.81	+9
Std. & Poor's high grade	3.96	+12

Money Market

Federal funds	5.80	+5
Treasury bills		
3-month	5.38	-3
6-month	5.63	-5

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 p portion sc</u>
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None

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

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
510 (11/16)	415	636 (2/17)

The seasonal adjustment factors become much lower in the remaining months of the year, and because in the current abnormal state of the market, the prevalence of normal seasonal patterns cannot be assumed, a return by the seasonally adjusted series to an annual rate at or above the 1 million mark seems likely. This would compare with a rate of 1,070 thousand in September and a third quarter average of 1,088 thousand.

Unlike starts, building permits -- although also already extremely low -- showed only a very slight further decline in October and almost entirely for multifamily structures on a seasonally adjusted basis, the annual rate was just 719 thousand. Regionally, the movement of permits was mixed, with the Northeast and North Central states registering further declines and the South and West showing some rise.

Stock market credit. Total customer credit with New York Stock Exchange member firms declined \$223 million during October -- most of this decline is accounted for by the \$186 million drop in net debit balances with member firms. Money borrowed on customers' collateral declined \$232 million, the largest monthly change in over a year. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Stock prices. Common stock prices declined slightly last week in active trading. Standard and Poor's index of 500 stocks registered 81.26 at the Friday close of trading, a decline of .68 points for the week. Trading volume averaged 8.0 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 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 - Oct.	7,302	5,169	2,133	2,627	524	1,520
Change in outstanding:						
1965 - Oct.	81	79	2	-96	-23	106
Nov.	187	136	51	48	76	4
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

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

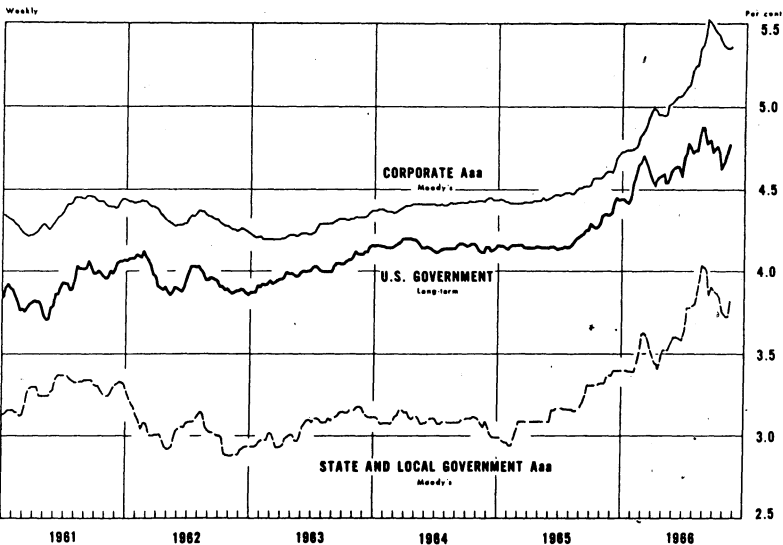


Exhibit A -- Part II

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 (8/3/60)	.92 (4/22/60)
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21 (12/27/63)	.80 (1/3/62)
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
1966 - High	5.52 (9/9)	4.87 (9/2)	4.04 (8/25)	.75	1.19
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	.78
Oct. 21	5.40	4.71	3.83	.69	.88
28	5.37	4.62	3.75	.75	.87
Nov. 4	5.35	4.67	3.72	.68	.95
11	5.35	4.73	3.72	.62	1.01
18p/	5.36	4.77	3.81	.59	.96

1/ Preliminary.

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

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

4/ 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

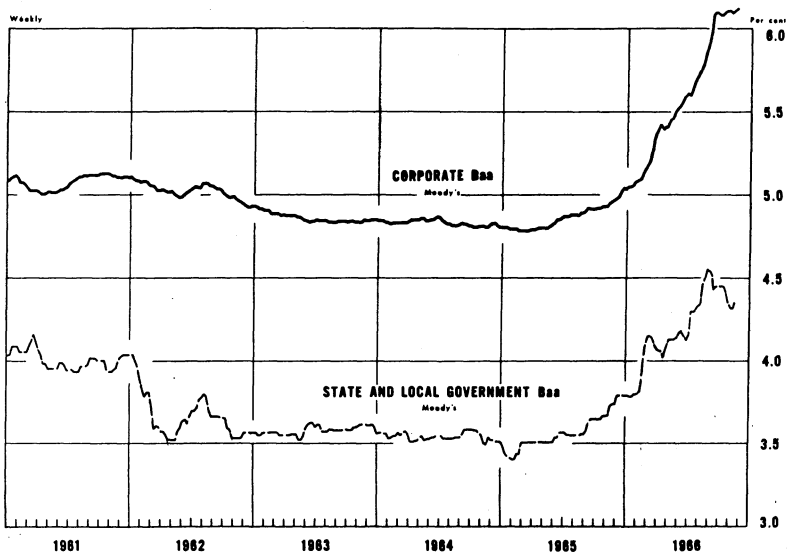


Exhibit B -- Part II

Date	Corporate Baa 1/ Moody's	State and local govt. Baa 3/ Moody's	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	6.12 (11/18)	4.55 (8/25)	.76	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Oct. 21	6.11	4.42	.71	.59
28	6.11	4.35	.74	.60
Nov. 4	6.10	4.32	.75	.60
11	6.11	4.32	.76	.60
18p/	6.12	4.35	.76	.54

Notes: For footnotes see Exhibit A.

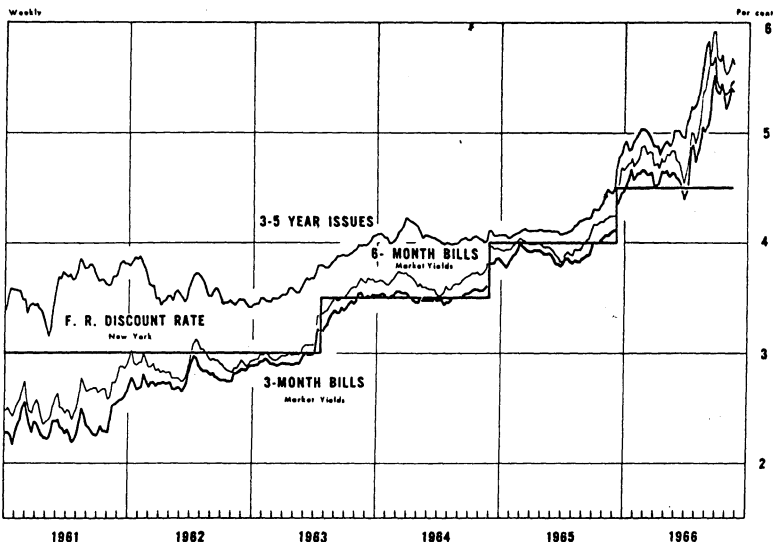
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3- month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	5.52 (9/23)	5.92 (9/23)	5.83 (9/2)	.52	.78
Low	4.50	4.39 (6/24)	4.53 (6/24)	4.80 (4/8)	.09	.01
1966 - Oct. 21	4.50	5.36	5.60	5.37	.24	.01
Oct. 28	4.50	5.22	5.53	5.36	.31	.14
Nov. 4	4.50	5.29	5.57	5.38	.38	.09
Nov. 11	4.50	5.41	5.68	5.45	.27	.04
Nov. 18 ^{3/}	4.50	5.38	5.63	5.47	.25	.09

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

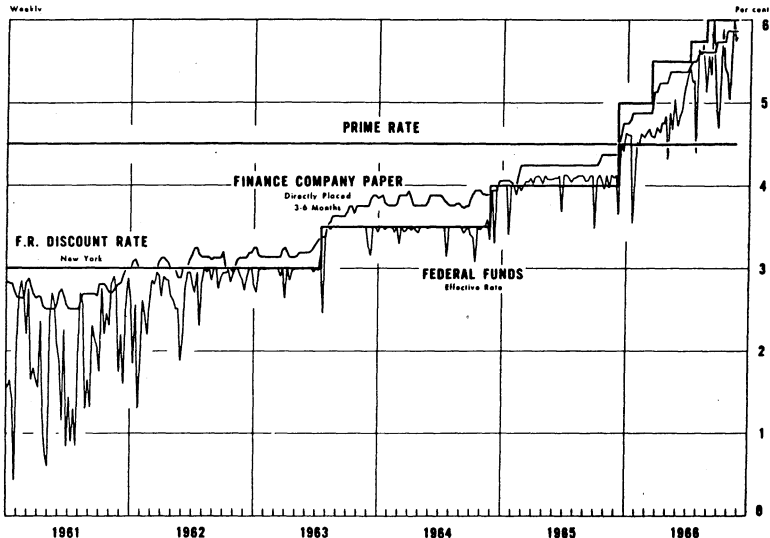


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	6.00(11/18)	5.88(11/18)	6.00(11/4)	.99
Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
Oct. 21	6.00	5.88	5.35	.52
Oct. 28	6.00	5.88	5.05	.66
Nov. 4	6.00	5.88	6.00	.59
Nov. 11	6.00	5.88	5.75	.47
Nov. 18 ^{p/}	6.00	5.88	5.80	.50

^{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: 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=100

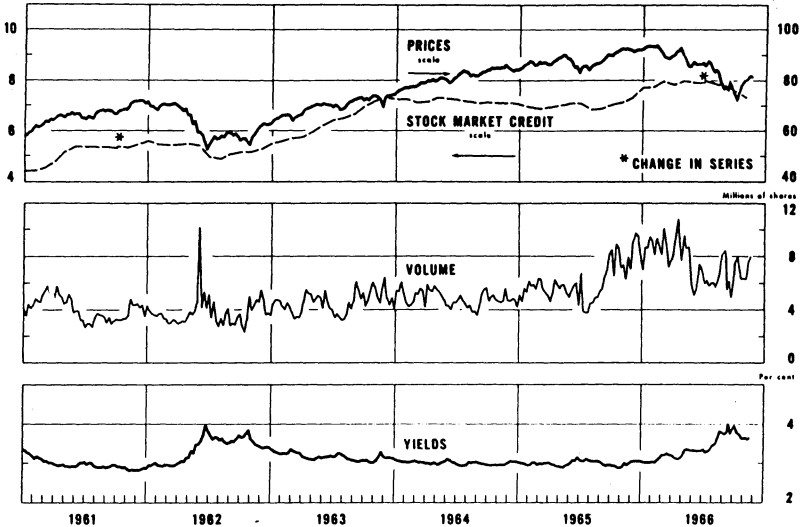


Exhibit E -- Part II

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	5,607(12/61)	4,259 (12/61)	1,418(9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253 (1/61)	1,161(3/61)
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	2,107(11/9)
Sept.	77.81	3.83	5.7	7,525	5,355	2,170
Oct.	77.13	3.78	7.0	7,302	5,169	2,133
Nov. 4	80.81	3.66	6.3	n.a.	n.a.	2,123
Nov. 11	81.94	3.61	7.5	n.a.	n.a.	2,107
Nov. 18 ^{6/}	81.26	3.65	8.0	n.a.	n.a.	n.a.

n.a.—Not available. ^{6/} Preliminary.^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=100. 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 securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

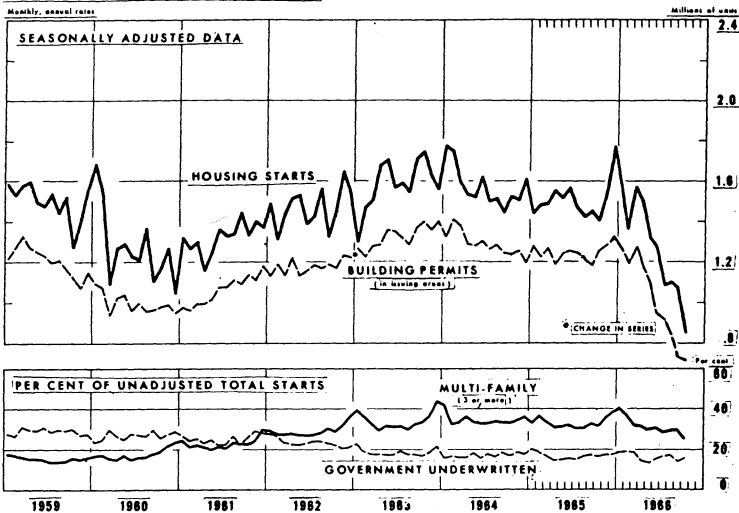


Exhibit F - Part II

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 - Oct.	1,411	134	18	4	112	91.0	42.6	1,244
Nov.	1,547	116	16	4	96	75.0	41.0	1,280
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	14	4	87	74.5	30.9	844
Sept.	1,073	92	10	3	79	64.9	27.0	736
Oct.	848	80	9	3	67	59.8	20.2	719

^{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. Capehart 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

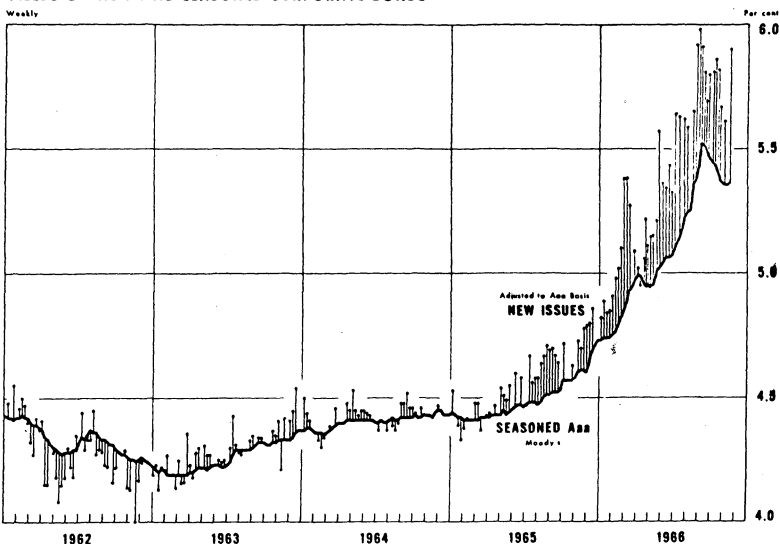


Exhibit G - Part II

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)
Monthly averages:				Aug. 5	2	280.0	5.58
1966 - Jan.	8	300.0	4.84	12	--	--	--
Feb.	10	304.5	4.98	19	2	145.0	5.65
Mar.	9	513.0	5.13	26	1	80.0	5.92
Apr.	13	452.3	5.08	Sept. 2	1	175.0	5.98
May	7	341.0	5.21	9	1	50.0	5.91
June	11	596.0	5.38	16	1	15.0	5.81
July	5	155.0	5.62	23	1	8.0	5.69*
Aug.	5	680.0	5.70	30	4	207.0	5.80
Sept.	8	280.0	5.82	Oct. 7	1	40.0	5.81
Oct.	8	333.5	5.77	14	2	63.5	5.86
				21	2	115.0	5.82
Weekly averages:				28	3	115.0	5.67
High		5.98 (9/2)		Nov. 4	4	155.0	5.61
Low		4.82 (1/7)		11	--	--	--
				18	1	130.0	5.90

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual reoffering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1966	1965	1964	1966	1965	1964
January	1,302	795	938	P/1,183	804	947
February	1,237	746	700	P/ 857	872	776
March	2,446	1,197	778	P/ 868	904	810
April	1,553	1,152	2,237	P/1,193	826	1,242
May	1,058	1,691	1,095	P/ 905	924	667
June	2,364	1,946	1,405	P/1,137	972	903
July	1,039	1,290	812	P/ 697	986	906
August	1,670	850	680	P/ 768	648	780
September	1,382	1,392	1,130	P/ 983	966	892
October	e/1,050	924	953	e/ 700	794	801
November	e/1,100	1,325	669	e/ 825	1,021	529
December		1,496	1,642		754	948
1st quarter	4,985	2,738	2,416	P/2,909	2,580	2,533
2nd quarter	4,974	4,789	4,738	P/3,234	2,722	2,811
3rd quarter	4,091	3,533	2,621	e/2,448	2,600	2,578
4th quarter		3,745	3,264		2,569	2,278
1st half	9,959	7,527	7,153	P/6,143	5,302	5,345
Three quarters	e/14,050	11,060	9,775	P/8,591	7,902	7,923
Year		14,805	13,038		10,471	10,201
	Excluding finance companies 3/					
1st quarter	4,924	2,547	2,043			
2nd quarter	4,884	4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		3,188	2,997			
Year		13,366	11,775			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding ^{1/}					Net proceeds for new capital ^{1/ 2/}			
	Total	Bonds		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1964 - III	2,876	792	1,590	494	94	559	642	59	1,361
IV	3,568	531	2,629	408	227	1,061	509	135	1,559
1965 - I	3,007	905	1,673	429	243	1,072	541	91	1,034
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246
III	3,912	1,575	1,955	383	263	1,119	786	323	1,304
IV	4,030	1,226	2,264	540	300	1,145	610	177	1,815
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,197	2,256	1,627	314	153	1,558	657	567	1,309
IV									
1965 - July	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct.	986	287	574	124	99	273	158	92	401
Nov.	1,398	613	529	257	101	402	209	43	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - Jan. ^{2/}	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.	1,713	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657	67	62	643	81	198	460
Oct. ^{e/}	1,090	520	450	120	n. a.	450	300	75	225
Nov.									
Dec.									

^{p/} Preliminary.

^{e/} Estimated by Federal Reserve.

^{1/} Gross proceeds exceed net proceeds by the cost of flotation.

^{2/} For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

^{3/} Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

Source: Securities and Exchange Commission

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	392	325	--
May	69	--	75	699	--	--
June	76	91	26	1,030	775	275
July	72	33	20	1,084	--	260
August	7	74	13	799	239	160
September	50	5	7	400	150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - Sept.	432	532	326	5,317	1,803	695
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	p/ 270	408	127	-270	206	167
September	p/ -161	152	176	-652	105	1
October		59	7		-309	525
November		274	-15		202	113
December		-366	-208		-76	-3
Jan. - Sept.	p/ 537	1,319	669	309	984	-267
Year		1,286	453		801	368

p/ Preliminary. e/ Estimated by Federal Reserve. n.a.--Not available. 1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year. 2/ Includes securities offered in the U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission. 3/ Issues not guaranteed by U.S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. Reserve. 4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds or refunding issues or from other funds. Data include only issues with original maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

Exhibit K

**Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/**

**Proceeds of Large Issues Offered
(In millions of dollars)**

	Corporate				State and local governments	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1965 - Oct.	246	190	40	--	409	43
Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	399	55
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	204	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--

Large Individual Issues Offered November 1 through 18

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
Whirlpool Corp.	S.F. deb.	35.0	1986	5-3/4	5.71	A
Wisc. Elec. Pwr. Co.	1st mtg. bds.	30.0	1996	5-7/8	5.70	Aa
Pacific Gas & Elec. Co.	1st mtg. bds.	80.0	1998	5-3/4	5.75	Aa
Transcontinental Gas Pipeline Corp.	1st mtg. p.l. bds.	40.0	1986	6-1/4	6.30	Baa
Pacific Tel. & Tel. Co.	Deb.	130.0	2002	6	5.95	Aaa
American Airlines, Inc.	Conv. sub. deb.	81.7	1991	5-1/2	5.50	Ba
Union Tank Car	Eq. tr. cert.	23.0	1986	5.85	5.85	A
State and local Govt.						
State of West Virginia	G.O.	20.0	1967-91	3.75	3.65-4.70	A
Nashville & Davidson Co., Metro. Govt. of Tenn.	Rev.-Q.-Ut.	25.0	1969-2006	3.94	3.85-3.90	Aa
College of the State of Texas, Austin	G.O.	11.1	1968-76	3.90	3.70-3.75	Aa

Large Individual Issues Offered November 1 through 18

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and local Govt. (Cont'd)</u>						
Hinds-Rankin Metro. Wtr. and Sewer Ass'n., Inc.	Rev.-Ut.	12.5	1971-2001	n.a.	n.a.	--
State of New York	G.O.	35.4	1967-2015	3.78	3.50-3.75	Aa
Ala. Pub. Sch. & College Auth.	Rev.-Rent.	36.0	1967-85	4.29	4.00-4.20	Aa
Boston, Massachusetts	G.O.	18.5	1967-96	4.39	4.15-4.20 ^{4/}	Baa
Waterford Twp. S.D., Mich.	G.O.	10.8	1967-96	4.49	4.20-4.40	Baa
N.Y. State Housing Fin. Agency	Rev.-Rent.	50.3	1967-98	4.24	3.75-4.15	--
<u>Other</u>						
Government of Mexico	Ext. S.F. bds.	10.0	1981	7-1/4	7.65	--
New Brunswick Electric Pwr. Comm.	S.F. deb.	15.0	1991	6	6.16	A
City of Montreal, Canada	S.F. deb.	30.0	2006	6	6.35	--

*--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 1967-68 and 1987-96 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 - Oct. 29	412	343	25	389	578	25
Nov. 30	297	398	20	344	458	20
Dec. 31	553	501	20	676	582	20
1966 - Jan. 31	530	340	--	931	461	20
Feb. 28	828	366	20	1,176	504	90
Mar. 31	489	253	--	606	334	55
Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	380	35
Oct. 31	397	140	--	457	175	35

Forthcoming Large Offerings as of November 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Beneficial Finance Company	Deb.	25.0	Nov. 21
Foxboro Company	Conv. sub. deb.	15.0	Nov. 22
Southern Cal. Edison Co.	Cum. pfd. stk.	50.0	Nov. 29
Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	Dec. 2
Rohr Corp.	Conv. sub. deb.	15.0	Dec. 6
*Tenneco, Inc.	1st mtg. p.l. bds.	60.0	Dec. 6
New Jersey Bell Tel. Co.	Deb.	55.0	Dec. 7
Braniff Airways, Inc.	Sub. deb.	60.0	Dec. 7
Commonwealth Edison Co.	1st mtg. bds.	50.0	Dec. 8
*General Pub. Utility	Com. stk.	28.2	Dec. 9 (rts. ex.)
Detroit Edison Co.	1st mtg. bds.	100.0	Dec. 9
Consolidated Edison Co. of N.Y.	1st mtg. bds.	75.0	Dec. 15
Southern Calif. Gas Co.	1st mtg. bds.	40.0	Dec. 16
*United Air Lines	Conv. sub. deb.	114.7	Dec. 20 (rts. ex.)
*Western Union Telegraph Co.	S. F. deb.	50.0	Dec.
Pennzoil Company	Notes	215.0	Dec.

Forthcoming Large Offerings as of November 18

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>Corporate (Cont'd)</u>			
McCall Corporation	Conv. pfd. stk.	20.0	Indefinite
United Nuclear Corporation	Conv. sub. deb.	15.0	Indefinite
<u>State and Local Govt.</u>			
State of California	G.O.	100.0	Nov. 22
La. Cap. Const. & Imp. Comm.	Rev.-Rent.	15.0	Nov. 29
Ill. State Bldg. Auth.	Rev.-Rent.	17.6	Nov. 29
Pa. State Highway and Bridge Authority	Rev.-Q.-Ut.	25.0	Nov. 29
Md. State Roads Commission	Rev.-Q.-Ut.	22.0	Nov. 30
Philadelphia, Pennsylvania	G.O.	41.1	Nov. 30
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	76.0	Dec. 1
Munic. of Metro. Seattle, Washington	G.O.	15.0	Dec. 1
State of Tennessee	G.O.	28.0	Dec. 7
Housing Assistance Admin.	Bonds	115.4	Dec. 7
Los Angeles Co. Flood Control District, California	G.D.	15.0	Dec. 13
*Cal. Toll Br. Auth., Sacramento	Rev.-Q.-Ut.	47.6	Dec. 14
*Greater New Orleans Exp. Comm.	Rev.-Q.-Ut.	72.4	Dec. 20
<u>Other</u>			
Republic of Ireland	Bonds	20.0	Indefinite
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
A. Sold September 1 through November 18		
9/21	10.0	Government of New Zealand--7% bonds, maturing 1976, reoffered to yield 7.28%.***
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 6.16%.
11/16	30.0	City of Montreal, Canada--6% sinking fund debentures maturing 2006, reoffered to yield 6.35%.
B. Prospective Offerings		
Indefinite	20.0	Republic of Ireland--Bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp.--Bonds

*--Included in table for first time.

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

***--Issue subject to interest equalization tax.

Part II: Private Placements - Reported September 1 through November 1, 1967

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
9/23	59.5	Savage River Corp.--5-1/2% - 5-3/4% collateral trust notes, maturing 1976-83--no information available on takedown.
10/28	44.0	Bell Telephone of Canada--6% 1st mortgage bonds, maturing 1996--\$33.5 takedown balance by Jan. 13, 1967.
10/28	12.0	Canadian Fina Oil Ltd.--6-1/2% guaranteed notes, maturing 1981--to be taken down by March 30, 1967.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter include 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.