

H.14

 CAPITAL MARKETS DEVELOPMENTS  
 IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate security issues expected this week -- \$500 million -- will be more than two and one-half times the weekly average for such issues over the past year. Detroit Edison Company's \$100 million Aa-rated debt issue is the largest of the 14 new offerings included in the weekly volume estimate. Municipal offerings will also be relatively heavy, with the Housing Assistance Administration's \$115 million sale of local housing issues accounting for more than one-third of the aggregate municipal volume.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
<b>Sold:</b>				
52 week avg.	195	2	211	4
Nov. 25	60	--	211	--
Dec. 2	110	--	350	110
<b>Scheduled:</b>				
Dec. 9	500	--	331	--

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

Yields on new and seasoned corporate bonds advanced slightly last week. New debt issues were well received by investors and no large offerings are currently bound by underwriter's price restrictions.

Municipal yields were mixed last week, in contrast to the clear advances registered during the three preceding weeks. Investors responded enthusiastically to last week's large volume, as more than four-fifths of the new issues were spoken for by the end of trading on Friday.

FNMA secondary market operations. In October there was a moderate increase in offerings from private holders of eligible Government-backed mortgages for purchase by the Federal National Mortgage Association under its secondary market operations. Also, FNMA's mortgage purchases were up slightly. Both offerings and purchases, however, were well below peaks reached early this year.

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	5.86	--
Seasoned	5.37	+1

U.S. Government

Long-term	4.74	+2
3-5 year	5.34	+9

State and local Govt.

Moody's Aaa	3.89	+2
Std. & Poor's high grade	4.03	--

Money Market

Federal funds	5.55	+5
Treasury bills		
3-month	5.17	-9
6-month	5.26	-23

Corporate Bonds Still in Syndicate

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

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

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
512 (11/30)	534	636 (2/17)

During October, FNMA's purchase prices were reduced further, whereas the maximum amount of mortgage eligible for purchase was raised, as reported in the H.14 issue of October 31.

FNMA announced on November 29 that it would activate \$250 million of the additional \$1 billion special assistance aid authorized last fall. This aid will go toward making advance mortgage-purchasing commitments at above-market prices. The assistance will finance about 15,000 lower-priced FHA and VA homes likely to be started over roughly the next 90 to 180 days.

Savings flows. Mutual savings banks were the only depository institution to experience a net inflow of income-yielding claims during October. Although the net increase of \$131 million in regular savings bank deposits was more than 20 per cent below the year earlier, it contrasted sharply to the \$606 million net outflow of savings and time deposits at commercial banks. Savings and loan associations registered a net decline in savings shares amounting to \$60 million, this represented the first October in which S&L's experienced a net outflow of deposits.

More information on savings flows is presented in the table on the following page.

Stock prices. Common stock prices fluctuated within a narrow range last week in trading that averaged 7.4 million shares a day. Standard and Poor's index of 500 stocks ended the week at 80.13, a decline of .72 points from the week earlier level.

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

SAVINGS FLOWS

Unadjusted Data

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>										
1960	14,633	7,559	952	14.4	1,362	412	43.4	5,712	3,787	196.7
61	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
62	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
63	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
64	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.3
65	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
1966 June	3,025	1,185	-418	-26.1	224	-212	-48.6	1,616	-85	-5.0
July	422	-1,508	-1,076	--	195	-17	-8.0	1,735	131	8.2
Aug.	1,013	124	-430	-77.6	160	-50	-23.8	729	-906	-55.4
Sept.	621	630	-410	-39.4	373	-57	-13.3	-382	-1,792	--
Oct. p/	-535	-60	-642	--	131	-39	-22.9	-606	-2,619	--
<u>Seasonally Adjusted</u>										
1966 June	1,710	293	-468	-61.5	118	-218	-64.9	1,299	-121	8.5
July	2,096	-393	-1,016	--	301	-12	-3.8	2,188	185	9.2
Aug.	1,130	348	-422	-54.8	214	-47	-18.0	568	-919	-61.8
Sept.	711	408	-421	-50.8	213	-65	-23.4	90	-1,734	-95.1
Oct. p/	211	52	-640	-92.5	293	-31	-9.6	-134	-2,572	--

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

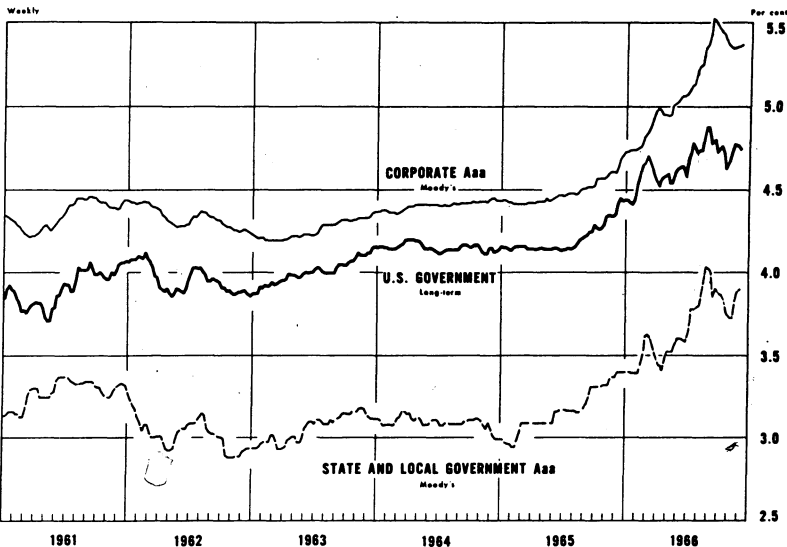


Exhibit A -- Part II

Date	Corporate Aaa 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 (6/23)	2.94 (2/11)	.22	.96
1966 - High	5.52 (9/9)	4.87 (9/2)	4.04 (8/25)	.75	1.18
- Low	4.73 (1/7)	4.42 (1/21)	3.39 (1/13)	.14	.78
Nov. 4	5.35	4.67	3.72	.68	.95
11	5.35	4.73	3.72	.62	1.01
18	5.36	4.77	3.81	.59	.96
25	5.36	4.76	3.87	.60	.89
Dec. 2 p/	5.37	4.74	3.89	.63	.85

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

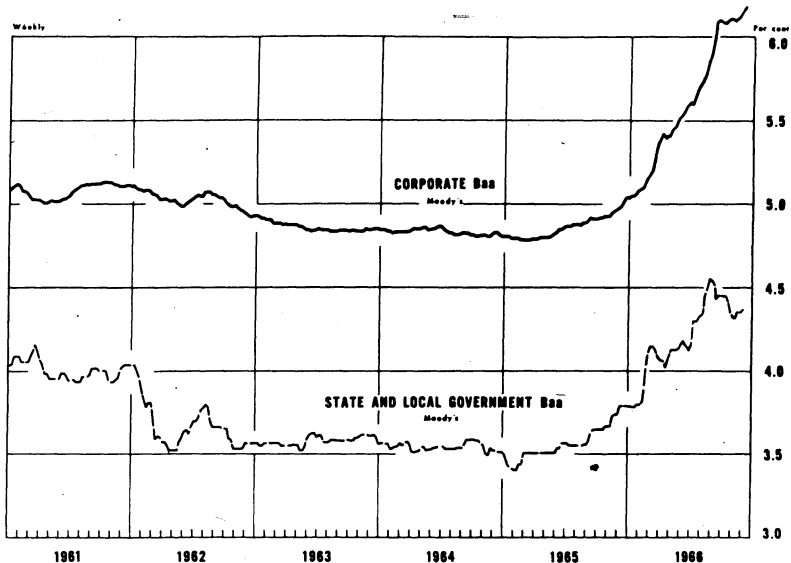


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	6.18 (12/2)	4.55 (8/25)	.81	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Nov. 4	6.10	4.32	.75	.60
11	6.11	4.32	.76	.60
18	6.12	4.35	.76	.54
25	6.16	4.35	.80	.48
Dec. 2 p/	6.18	4.37	.81	.48

Note: For footnotes see Exhibit A.

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

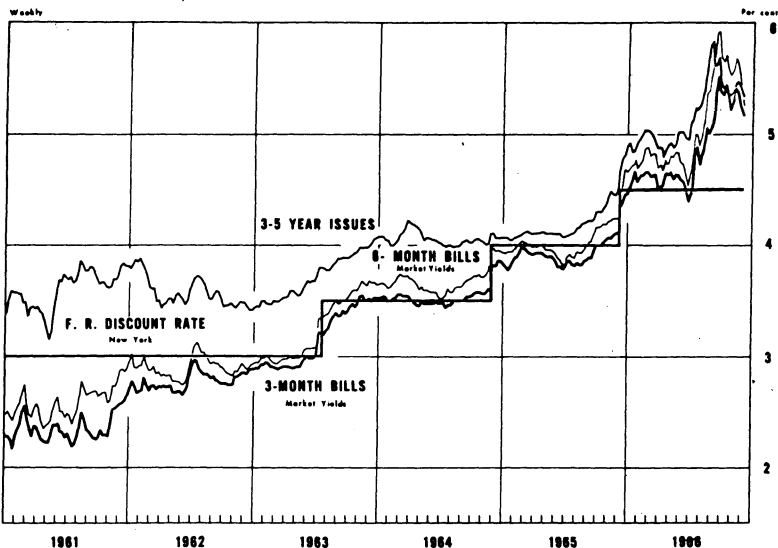


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		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
Nov. 4	4.50	5.29	5.57	5.38	.38	.09
11	4.50	5.41	5.68	5.45	.27	.04
18	4.50	5.38	5.63	5.47	.25	.09
25	4.50	5.26	5.49	5.43	.23	.17
Dec. 2p/	4.50	5.17	5.26	5.34	.09	.17

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

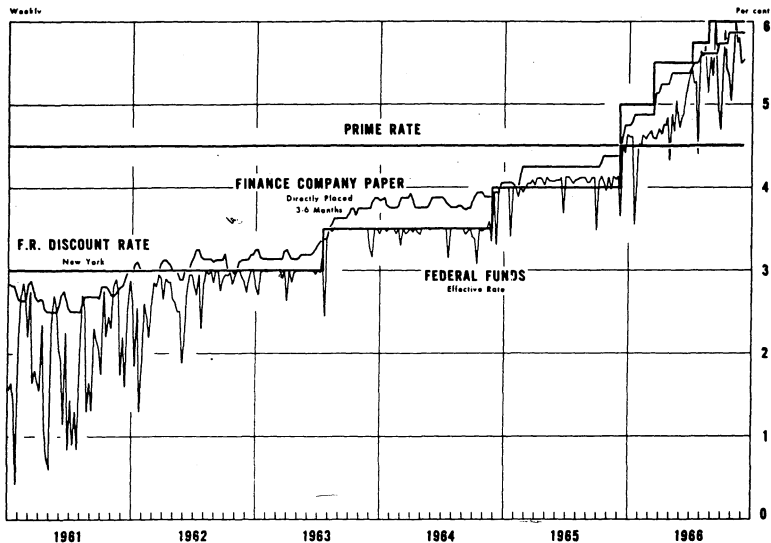


Exhibit D -- Part II

Date	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	6.00 (12/2)	5.88 (12/2)	6.00 (11/4)	.99
Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
Nov. 4	6.00	5.88	6.00	.59
11	6.00	5.88	5.75	.47
18	6.00	5.88	5.80	.50
Dec. 25	6.00	5.88	5.50	.62
2p	6.00	5.88	5.55	.71

<sup>1/</sup> 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.

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

<sup>3/</sup> 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

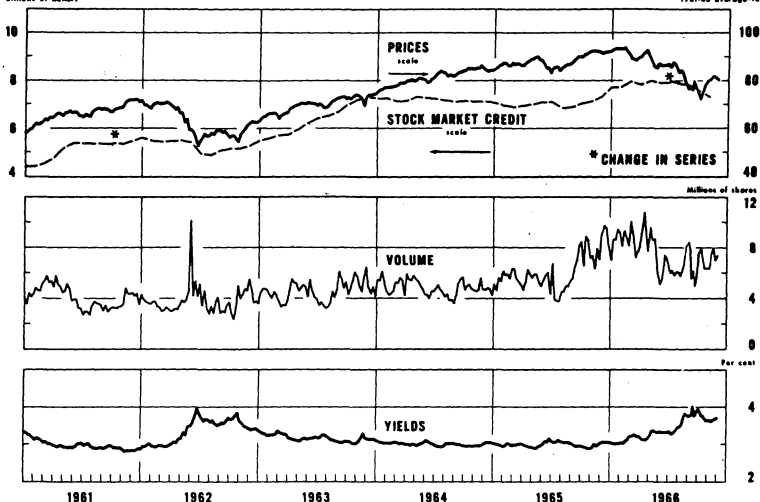


Exhibit E -- Part II

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(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253 (1/61)	1,161(3/8/61)
Nov. 1963	72.62	3.14	5.3	7,298	5,586	1,712
July 1965	84.91	3.09	4.1	6,833	4,863	1,970
1966 - High	93.77 (2/11)	3.02	10.7	7,997	5,835	2,241 (7/6)
Low	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. 18	81.26	3.65	8.0	n.a.	n.a.	2,114
25	80.85	3.67	7.0	n.a.	n.a.	2,110
Dec. 2 2/	80.13	3.70	7.4	n.a.	n.a.	n.a.

1/ - Not available. 2/ Preliminary.

3/ 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.

4/ 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.

5/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

6/ 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.

7/ 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.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION**  
**SECONDARY MARKET OPERATIONS**

Monthly

Millions of dollars

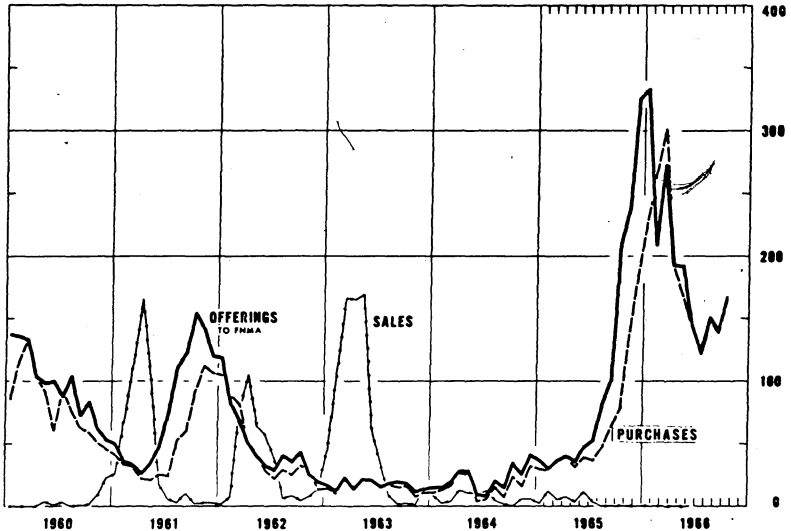


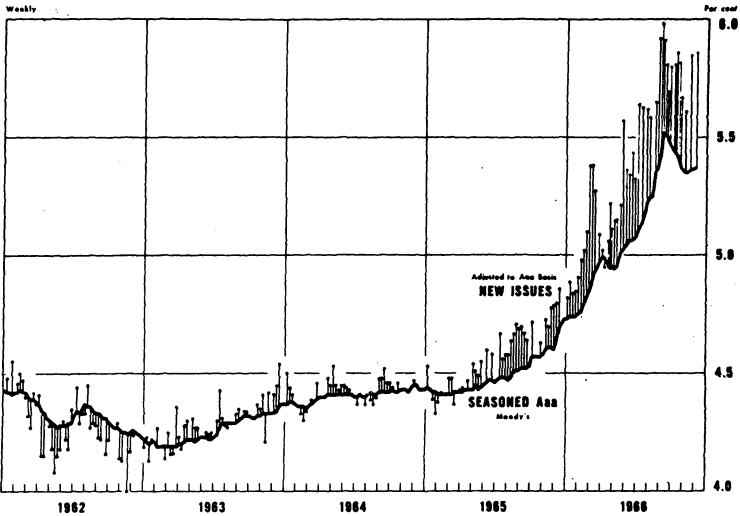
Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - Oct.	209.9	209.9	--	78.5	--
Nov.	238.3	237.2	1.0	140.2	0.2
Dec.	325.7	325.6	--	186.7	--
1966 - Jan.	333.2	333.0	.3	229.2	0.1
Feb.	209.2	209.0	.3	267.3	--
Mar.	272.8	272.3	.5	301.4	--
Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--
Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--

--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**



**Exhibit G - Part II**

**Yields on New Corporate Bond Issues Adjusted to an Aaa basis**

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
<b>Weekly averages:</b>							
1966 - Jan.	8	300.0	4.84	Oct. 7	1	40.0	5.81
Feb.	10	304.5	4.98	14	2	63.5	5.86
Mar.	9	513.0	5.13	21	2	115.0	5.82
Apr.	13	452.3	5.08	28	3	115.0	5.67
May	7	341.0	5.21	Nov. 4	4	155.0	5.61
June	11	596.0	5.38	11	--	--	--
July	5	155.0	5.62	18	1	130.0	5.85
Aug.	5	680.0	5.70	25	--	--	--
Sept.	8	280.0	5.82				
Oct.	8	333.5	5.77				
Nov.	5	285.0	5.72	Dec. 2	2	50.0	5.86
<b>Weekly averages:</b>							
High		5.98(9/2)					
Low		4.82(1/7)					

**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 subtracting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1966 P/	1965	1964	1966 P/	1965	1964
January	1,302	795	938	1/1,184	804	947
February	1,237	746	700	1/ 858	872	776
March	2,446	1,197	778	868	904	810
April	1,553	1,152	2,237	1/1,194	826	1,242
May	1,058	1,691	1,095	905	924	667
June	2,364	1,946	1,405	1/1,140	972	903
July	1,039	1,290	812	1/ 698	986	906
August	1,670	850	680	1/ 773	648	780
September	1,382	1,392	1,130	1/1,010	966	892
October	e/1,050	924	953	724	794	801
November	e/1,100	1,325	669	e/ 925	1,021	529
December	e/2,025 <sup>4/</sup>	1,496	1,642	e/ 875	754	948
1st quarter	4,985	2,738	2,416	1/2,910	2,580	2,533
2nd quarter	4,974	4,789	4,738	1/3,239	2,722	2,811
3rd quarter	4,091	3,533	2,621	1/2,481	2,600	2,578
4th quarter	e/4,175	3,745	3,264	e/2,524	2,569	2,278
1st half	9,959	7,527	7,153	1/6,149	5,302	5,345
Three quarters	14,050	11,060	9,775	1/8,630	7,902	7,923
✓ Year	e/18,225	14,805	13,038	e/11,154	10,471	10,201
	<b>Excluding finance companies 3/</b>					
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.

4/ Includes \$215 million Pennzoil note issue.

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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 <sup>1/</sup>					Net proceeds for new capital <sup>1/ 2/</sup>			
	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	235	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. <sup>3/</sup>	1,339	460	692	187	93	353	388	141	420
Feb.	1,273	560	583	130	118	530	241	160	306
Mar.	2,482	753	1,311	417	133	977	340	301	827
Apr.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
July	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657 <sup>4/</sup>	67	62	643	81	198	460
Oct. <sup>e/</sup>	1,090	520	450	120	n.a.	450	300	75	225
Nov.									
Dec.									

<sup>p/</sup> Preliminary.

<sup>e/</sup> Estimated by Federal Reserve.

<sup>1/</sup> Gross proceeds exceed net proceeds by the cost of flotation.

<sup>2/</sup> For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

<sup>3/</sup> Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

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

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings  
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	392	325	--
May	69	--	75	699	--	--
June	76	91	26	1,030	775	275
July	72	33	20	1,084	--	260
August	7	74	13	799	239	160
September	50	5	7	400	150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Jan. - Oct.	n.a.	584	506	n.a.	2,178	1,205
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	103	238	103	308	-137	-308
February	39	91	236	-24	-174	-336
March	-319	-458	-407	450	117	23
April	580	647	442	718	-11	97
May	462	204	81	85	509	183
June	-334	-82	-80	284	237	239
July	-103	119	-9	-590	132	-333
August	270	408	127	-270	206	167
September	p/-161	152	176	-652	105	1
October		59	7		-309	525
November		274	-15		202	113
December			-208		-76	-3
Jan. - Oct.	n.a.	1,378	676	n.a.	675	258
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 - Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	399	55
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55

## Large Individual Issues Offered November 1 through December 2

Issuer	Type 2/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Whirlpool Corporation	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
Beneficial Finance Co.	Deb.	25.0	1970	6-1/4	6.40	--
Foxboro Company	Conv. sub. deb.	15.0	1986	5-1/8	5.13	Baa
Southern Calif. Edison Co.	Cum. pfd. stk.	50.0				
Florida Power & Lt. Co.	1st mtg. bds.	40.0	1996	6	5.90	Aa
	Com. stk.	21.1				
<b>State and local Govt.</b>						
State of West Virginia	G.O.	20.0	1967-91	3.75	3.65-4.70	A

## Large Individual Issues Offered November 1 through December 2 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and local Govt. (Cont'd)</u>						
Nashville & Davidson Co., Metro. Govt. of Tennessee	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
Hinds-Rankin Metro. Wtr. and Sewer Ass'n., Inc.	Rev.-Ut.	12.5	1971-2001	5.60	n.a.	--
State of New York	G.O.	35.4	1967-2015	3.78	3.50-3.75	Aa
Aia. 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 <sup>4/</sup>	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	--
State of California	G.O.	100.0	1976-2016	4.11	3.90-4.10 <sup>5/</sup>	Aa
La. Cap. Const. & Imp. Comm.	Rev.-Rent.	15.0	1967-91	4.43	4.10-4.35	A
Ill. State Bldg. Auth.	Rev.-Rent.	17.6	1967-87	4.48	4.10-4.35	--
Fa. State Hwy. and Bridge Auth.	Rev.-Q.-Ut.	25.0	1969-88	4.11	3.90-4.04	--
Florida Development Comm.	Rev.-Q.-Ut.	23.5	1996	4.94	4.82	Baa
Md. State Roads Comm.	Rev.-Q.-Ut.	22.0	1967-81	4.28	4.00-4.20	Aa
Philadelphia, Pennsylvania Munic. of Metro. Seattle, Washington	G.O.	41.1	1968-97	4.25	3.90-4.20	A
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	150.0				Baa
Oklahoma Turnpike Auth.	Rev.-Q.-Ut.	36.0	2006	4.92	4.70-5.00	Ba
<u>Other</u>						
Government of Mexico	Ext. S.F. bds.	10.0	1981	7-1/4	7.65	--
New Brunswick Elec. 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.

<sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local Government security offerings of \$10 million and over.<sup>2/</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.<sup>3/</sup> 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.<sup>4/</sup> Bonds maturing 1967-68 and 1987-96 not publicly reoffered.<sup>5/</sup> Bonds maturing 2015-16 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 - 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
Nov. 30	1,098	496	--	1,133	571	65

Forthcoming Large Offerings as of December 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Western Union Telegraph Co.	S.F. deb.	50.0	December 6
Rohr Corp.	Conv. sub. deb.	15.0	December 6
Tenneco, Inc.	1st mtg. p.l. bds.	60.0	December 6
New Jersey Bell Tel. Co.	Deb.	55.0	December 7
Braniff Airways, Inc.	Sub. deb.	60.0	December 7
General Aniline & Film Corp.	Deb.	50.0	December 8
Commonwealth Edison Co.	1st mtg. bds.	50.0	December 8
General Pub. Utility	Com. stk.	28.2	December 9 (rts. ex.)
Detroit Edison Co.	1st mtg. bds.	100.0	December 9
General Tel. & Elec. Corp.	S.F. deb.	125.0	December 13
Consolidated Edison Co. of N.Y.	1st mtg. bds.	75.0	December 15
Southern Calif. Gas Co.	1st mtg. bds.	40.0	December 16
United Air Lines	Conv. sub. deb.	114.7	December 20 (rts. ex.)
*Pacific Tel. & Tel. Co.	Com. stk.	20.3	December 30 (rts. ex.)
Fennzoil Company	Notes	215.0	December

## Forthcoming Large Offerings as of December 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Associates Investment Co.	Notes	35.0	January
McCall Corporation	Conv. pfd. stk.	20.0	Indefinite
United Nuclear Corporation	Conv. sub. deb.	15.0	Indefinite
<u>State and local government</u>			
Ga. Univ. System Bldg. Auth.	Rev.-Rent.	25.5	December 6
State of Mississippi	G.O.	26.2	December 6
New York State Dorm. Auth.	Rev.-Rent.	30.1	December 6
State of Tennessee	G.O.	28.0	December 7
Housing Assistance Admin.	Bonds	115.4	December 7
Los. Angeles Co. Fld. Contrcl District, California	G.O.	15.0	December 13
Belridge Wtr. Storage District, California	G.O.	10.3	December 13
Richmond, Virginia	G.O.	14.3	December 14
State of Vermont	G.O.	20.0	December 14
Calif. Toll Br. Auth., Sacramento	Rev.-Q.-Ut.	47.6	December 14
Greater New Orleans Exp. Comm.	Rev.-Q.-Ut.	72.4	December 20
*State of Ohio	G.O.	75.0	January 5
<u>Other</u>			
Quebec Hydro-Elec. Comm.	Deb.	50.0	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: The issues of Chicago Public Building Commission, Atlanta, Georgia Airport and Republic of Ireland were postponed.

**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 December 2.		
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	50.0	Quebec Hydro-Electric Commission--debentures.
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 October 1 through December 2

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
10/28	44.0	Bell Telephone of Canada--6% 1st mortgage bonds, maturing 1996--\$33.5 taken down balance by January 13, 1967.
10/28	12.0	Canadian Fina Oil Ltd.--6-1/2% guaranteed notes, maturing 1996--to be taken down by March 30, 1967.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually taken down but only in the amount of takedown while the placements shown in this exhibit are included when 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.