

August 28, 1967.

Not for Publication

H.14

SEPT. 1 1967
FEDERAL RESERVE BANK
OF RICHMOND

DECONTROLLED AFTER SIX MONTHS

**CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES**

Corporate and municipal bond markets. The volume of publicly offered new corporate securities expected this week will be slightly below the average weekly volume over the past year, while the volume of new municipals will be extremely small. The corporate volume will be dominated by Alcoa's \$125 million of debentures, whereas the municipal volume will feature no issues of notable size.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	296	--	242	6
August 18	408	--	208	--
August 25	287	--	204	--
Scheduled:				
Sept. 1	264	--	68	--

^{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.

Having advanced again last week, yields on new as well as seasoned corporate bonds established new 1967 high's which exceeded the peak yields of 1966. Despite record yields, however, new issues met with little investor enthusiasm. Four utility offerings made in recent weeks, furthermore, were released from underwriters' price restrictions last week, and in free market trading their yields advanced from 1 to 5 basis points.

Yields on municipals also advanced slightly last week and the new issues generally failed to stir investor interest.

Home mortgage interest rates. Secondary market yields on certain FHA-insured mortgages on new homes edged up in July to 6.53 per cent. While this represented a further increase of 2 basis points,

Yields in Security Markets

H.14

Level Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	5.99	+7
Seasoned	5.65	+3

U.S. Government

Long-term	4.97	+1
3-5 year	5.35	+7

State and local Govt.

Moody's Aaa	3.80	--
Std. & Poor's high grade	4.07	+3

Money Market

Federal funds	3.90	-15
Treasury bills		
3-month	4.35	+15
6-month	4.94	+14

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (Millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pr portion sol</u>
8/23	50.0	Peoples Gas Light & Coke, 6-1/4's - 1992	6.17	Aa	60%
8/22	150.0	Int'n'l. Bk. for Recon. & Development, 5-7/8's - 1993	5.95	Aaa	95%
8/22	40.0	Niagara-Mohawk Power, 6-1/4's - 1997	6.14	Aa	30%
8/17	40.0	Crane Company, 6-1/2's - 1992	6.50	Baa	85%
8/16	50.0	Kimberly-Clark, 5-7/8's - 1992	5.89	Aa	90%
8/16	20.0	Ohio Power, 6-5/8's - 1997	6.45	A	85%

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

401 (8/23/67)

443

849 (4/26/67)

it compared with increases of 15 and 7 basis points in May and June respectively, and suggested the possibility of a leveling off. Altogether, the three-month rise brought the average in July to within 28 basis points of the high reached last November and 108 basis points above the plateau which prevailed from the spring of 1963 through the summer of 1965.

Contract rates on conventional first mortgages, which are rounded to the nearest 5 basis points, showed no change in July at 6.50 per cent according to the Federal Housing Administration. But comparable rates for loans on existing homes, which were relatively unchanged in June, rose 5 basis points further in July to 6.55 per cent.

The spread between secondary market yields on FHA-insured mortgages and returns on new issues of high-grade corporate bonds improved slightly as bond yields did not rise further. This spread, which is now only around 75 basis points, has been relatively constant for the past three months at an historically low level.

Stock market credit. Total customer credit experienced its greatest increase of the past twelve months in July. Almost all of the \$466 million increase occurred in customers' net debit balances with New York Stock Exchange member firms which reached a total of \$6,602 million by the end of the month. It has been reported, however, that about half the increase in net debit balances in July occurred because of a doubling of clearings taking more than four days. Thus, the true increase of margin debt was less spectacular. Customers' net free credit balances meanwhile rose \$110 million.

Stock prices. Although normal trading hours were restored last week, share volume remained relatively low at 8.1 million shares a day. Stock prices declined rather sharply on the reduced volume. At the close Friday, Standard & Poor's index of 500 stocks stood at 92.70, down 2.08 from the previous Friday.

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

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

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit	
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money	Customers' net free credit balances
				Borrowed Cust. Other coll. coll.	
Outstanding: 1955-56 High	4,047 (5/56)	2,823 (12/56)	1,255 (4/56)	1,873 430	1,069 (1/-)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344 188	807 (4/-)
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 (1)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882 446	1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393 517	1,169
1965 - Dec.	7,705	5,521	2,184	2,889 687	1,666
1966 - Dec.	7,443	5,329	2,114	2,673 799	1,637
1967 - July	8,799	6,602	2,197	n. a. n. a.	2,341
Change in outstanding					
1966 - July	-131*	-103	-28*	150 -102	-63
Aug.	-59	-58	-1	-45 -10	--
Sept.	-286	-254	-32	-223 -19	-67
Oct.	-223	-186	-37	-232 -51	-8
Nov.	50	48	2	-30 45	12
Dec.	91	112	-21	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.	1/11
July	466	436	30	n. a. n. a.	110

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 loan and money borrowed are reported for the last Wednesday of the month. Numbers in parentheses denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities

* New series starting June 1966.

LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

Per cent

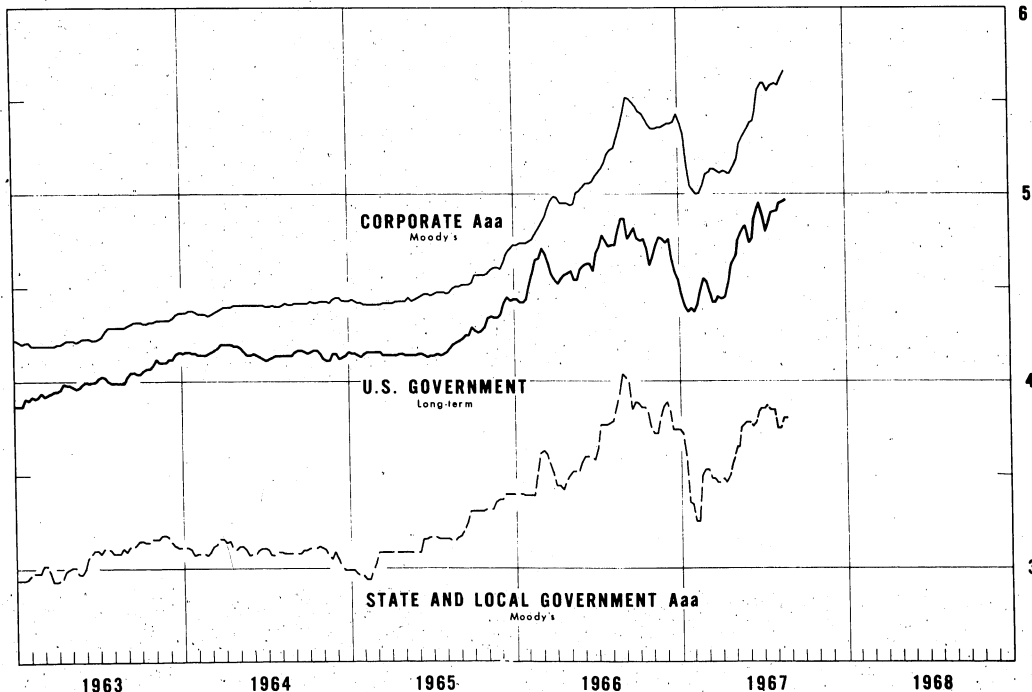


Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U.S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	5.65(8/25)	4.97(8/25)	3.87(7/13)	.92	1.20
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
July 28	5.57	4.90	3.85	.67	1.05
Aug. 4	5.59	4.91	3.75	.68	1.16
11	5.58	4.95	3.75	.63	1.20
18	5.62	4.96	3.80	.66	1.16
25	5.65	p/4.97	3.80	p/.68	p/1.17

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

Weekly

Per cent

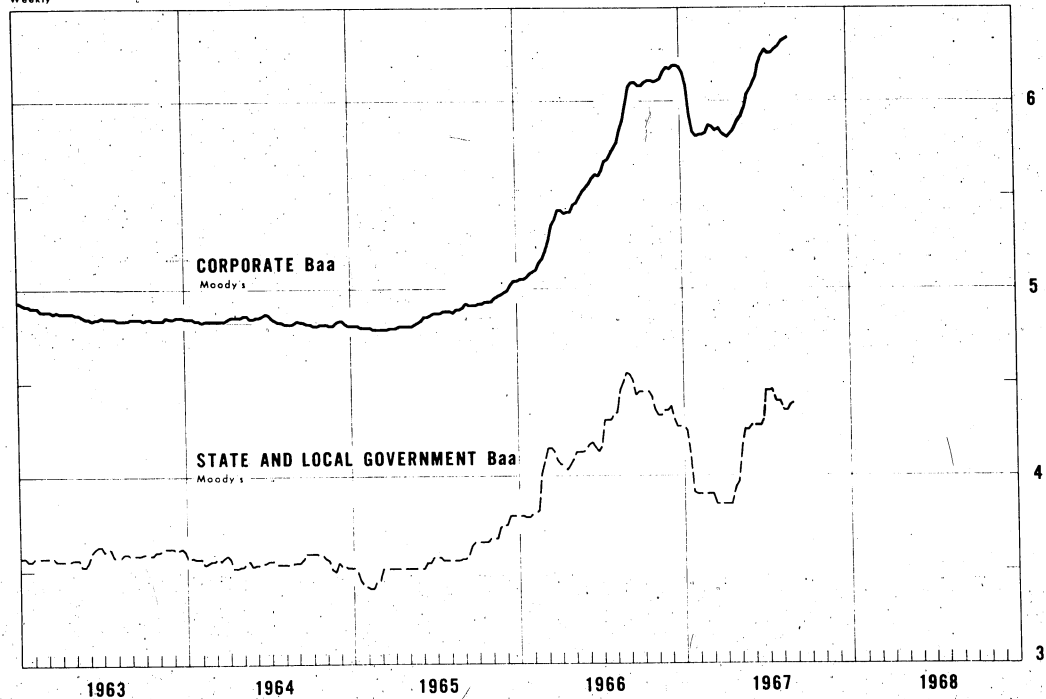


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.34(8/25)	4.46(7/14)	.82	.65
Low	5.81(4/14)	3.85(4/13)	.65	.37
July 28	6.27	4.40	.70	.55
Aug. 4	6.29	4.35	.70	.60
11	6.32	4.35	.74	.60
18	6.33	4.38	.71	.58
25	6.34	4.39	.69	.59

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Per cent

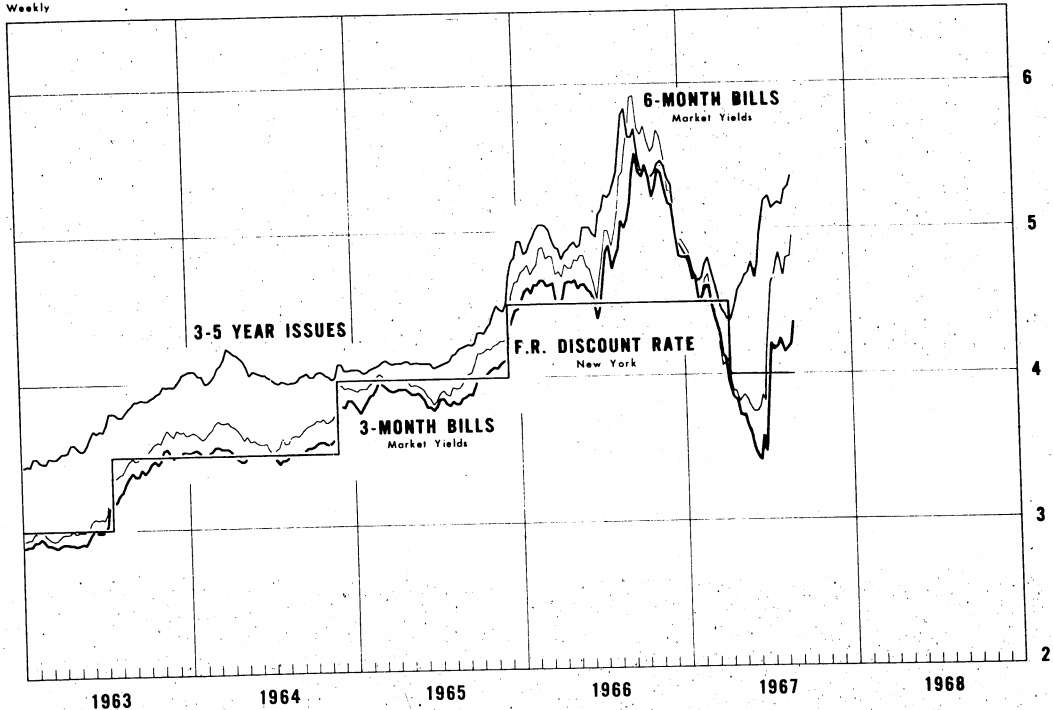


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on	
					6-mo. bills	3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.80	4.92	4.86	.12	.06
Low	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.81(1/13)	4.94(8/25)	5.35(8/25)	.62	1.61
July 28	4.00	4.24	4.82	5.18	.58	.94
Aug. 4	4.00	4.15	4.67	5.16	.52	1.01
11	4.00	4.17	4.79	5.25	.62	1.08
18	4.00	4.20	4.80	5.28	.60	1.08
25	4.00	p/4.35	p/4.94	p/5.35	p/.59	p/1.00

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

Note--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

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

Weekly

Per cent

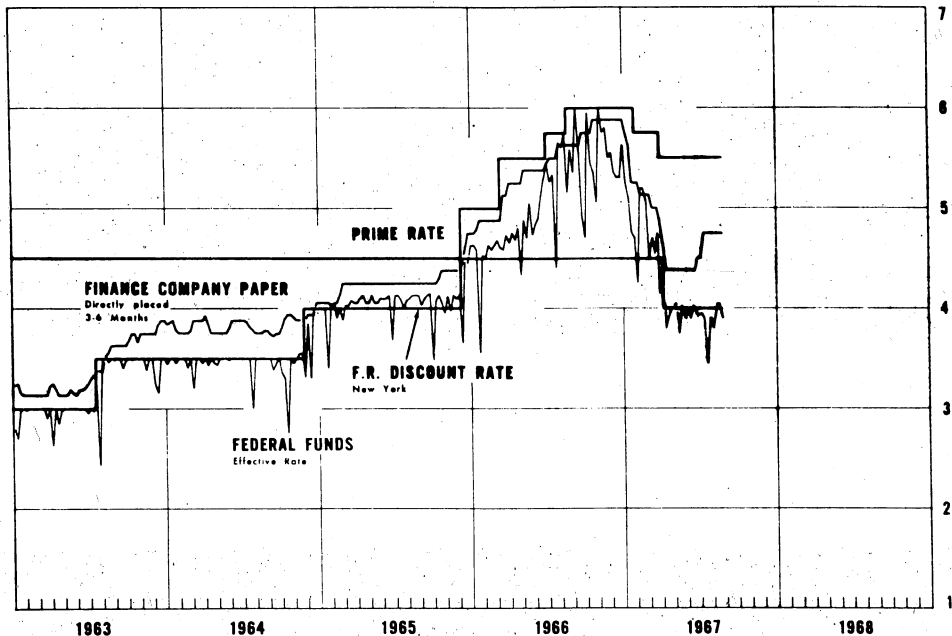


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13(1/22/60)	4.00(5/13/60)	1.02
Year end- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(1/6)	5.75(1/6)	5.25(1/6)	.97
Low	5.50(8/25)	4.38(6/23)	3.45(7/21)	.30
July 28	5.50	4.75	3.90	.51
Aug. 4	5.50	4.75	3.80	.60
11	5.50	4.75	4.05	.58
18	5.50	4.75	4.05	.55
25	5.50	4.75	p/3.90	p/.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.

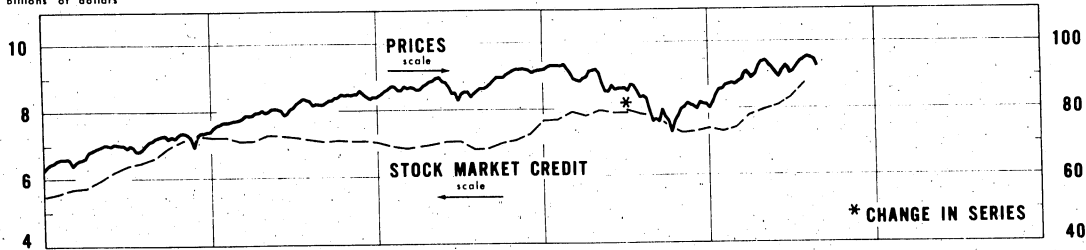
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

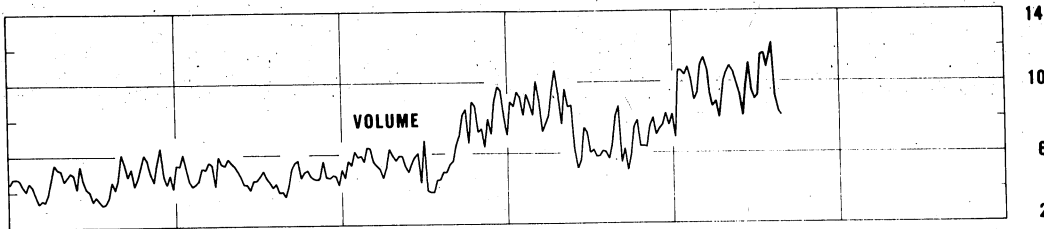
STOCK MARKET

Billions of dollars

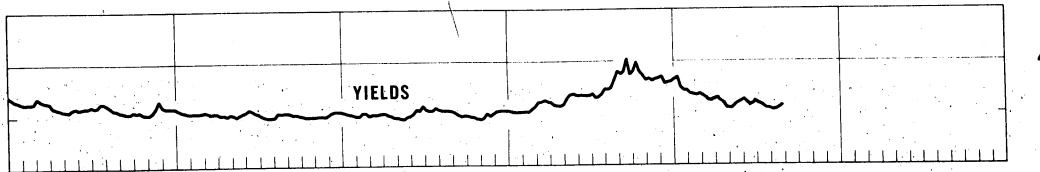
1941-43 average=10



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1966 - High	93.77(2/11)	3.01	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	95.83(8/4)	3.06	12.1	8,799	6,602	2,233(8/11)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
June	91.43	3.20	9.7	8,333	6,166	2,167
July	93.01	3.14	10.8	8,799	6,602	2,197
Aug. 4	95.83	3.06	12.1	n. a.	n. a.	2,196
11	95.15	3.08	9.3	n. a.	n. a.	2,233
18	94.78	3.10	8.4	n. a.	n. a.	2,232
25	92.70	3.17	p/8.1	n. a.	n. a.	n. a.

n. a. Not Available.

- 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.

MORTGAGE AND BOND YIELDS ^v

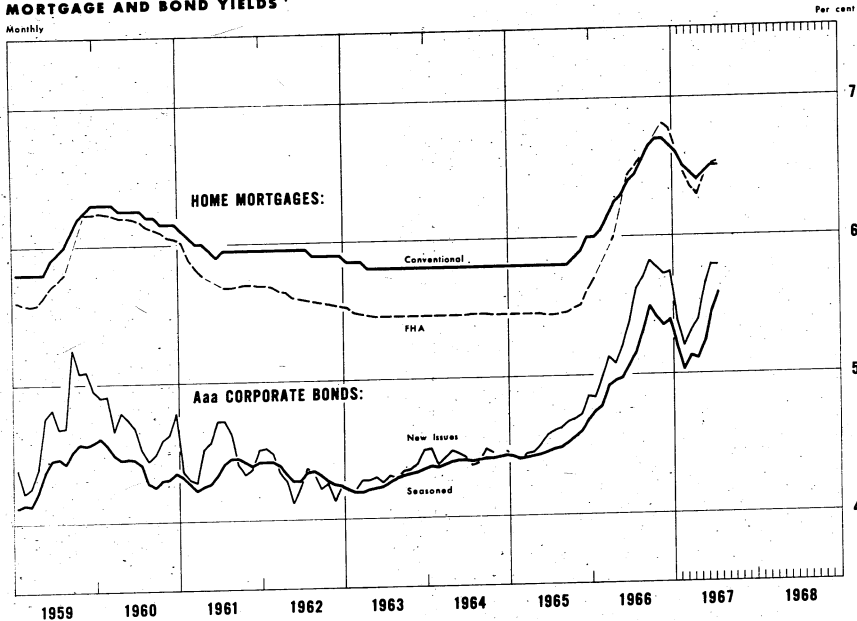


Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mortgages ^{4/}	Aaa Corporate Bonds		Spread between yields on new corporate 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	--	6.62	6.60	.11	5.79	5.58	1.26	.42
Low	--	6.29	6.40	.01	5.20	5.03	.72	.17
1967 - Mar.	n. a.	6.35	6.45	.10	5.31	5.13	1.04	.18
Apr.	n. a.	6.29	6.40	.11	5.39	5.11	.90	.28
May	n. a.	6.44	6.45	.01	5.66	5.24	.78	.42
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

- 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.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

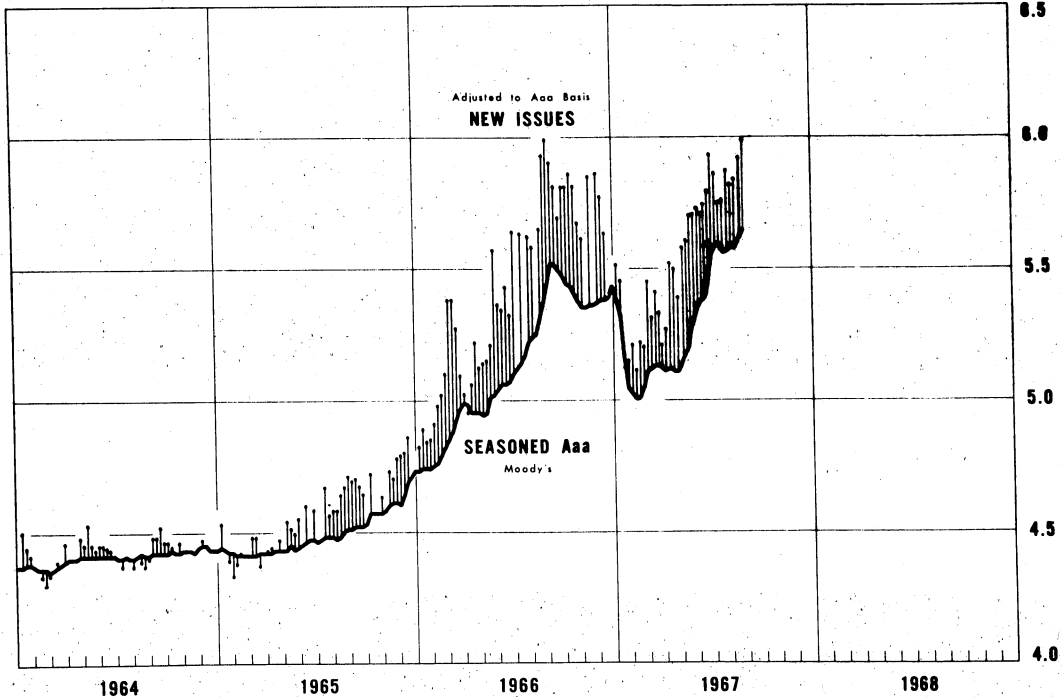


Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)		Number of issues	Am't. of issues included (mill. of dollars)	Average yield (per cent)
<u>Monthly averages:</u>							
1967 - Jan.	6	496.0	5.38	June 2	3	51.0	5.74
Feb.	7	481.0	5.20	9	6	294.0	5.72
Mar.	20	1073.0	5.31	16	7	168.0	5.74
Apr.	20	916.0	5.39	23	5	255.0	5.79
May	14	570.0	5.66	30	2	225.0	5.92
June	23	993.0	5.79	July 7	1	75.0	5.86
July	14	772.0	5.78	14	4	282.0	5.
				21	6	300.0	5.76
				28	3	115.0	5.88
				Aug. 4	2	310.0	5.82
<u>Weekly averages:</u>				11	4	283.0	5.84
High		5.99(8/25)		18	5	220.0	5.92
Low		5.11(2/10)		25	3	102.0	5.99

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).

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Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1967	1966 p/	1965	1967	1966 p/	1965
January	1,648	1,302	795	1,461	1,184	804
February	1,398	1,237	746	1,176	858	872
March	2,317	2,446	1,197	1,426	868	904
April	1,972	1,553	1,152	1,110	1,211	826
May	1,475	1,058	1,691	1,209	901	924
June	2,611	2,364	1,946	1,443	1,141	972
July	e/2,475	1,039	1,290	e/ 925	701	986
August	e/2,250	1,670	850	e/ 950	773	648
September	e/1,750	1,382	1,392	e/1,050	1,020	966
October		829	924		735	794
November		1,096	1,325		969	1,021
December		1,635	1,496		940	754
1st Quarter	5,363	4,985	2,738	4,063	2,910	2,580
2nd Quarter	6,058	4,974	4,789	3,762	3,253	2,722
3rd Quarter	e/6,475	4,091	3,533	e/2,925	2,494	2,600
4th Quarter		3,550	3,745		2,664	2,569
1st half	11,423	9,959	7,527	7,825	6,145	5,302
Three quarters	e/17,898	14,050	11,060	e/10,750	8,640	7,902
Year		17,601	14,805		11,321	10,471
	Excluding finance companies 3/					
1st Quarter	5,207	4,924	2,547			
2nd Quarter		4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter			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 - II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
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
1966 - 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	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan.	1,684	745	848	91	35	624	220	293	511
Feb.	1,418	900	362	156	10	563	274	105	456
Mar.	2,362	1,618	601	143	15	1,254	503	145	415
Apr.	2,016	1,368	410	238	16	1,128	394	107	343
May	1,519	965	396	158	32	588	403	91	393
June	2,673	1,684	659	330	17	1,298	471	350	492
July e/	2,510	1,860	450	200	n.a.	1,200	450	25	800

p/ Preliminary. e/ Estimated by Federal Reserve.

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

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

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	114	40	38	750	410	185
April	27	66	73	650	392	325
May	13	69	--	810	699	--
June	170	76	91	650	1,030	775
July		72	33		1,084	--
August		7	74		799	239
September		50	5		400	150
October		23	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. - June	454	303	420	4,894	3,034	1,414
Year		597	661		6,806	2,732
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	179	103	238	-179	308	-137
February	p/ 387	39	91	-552	-24	-174
March	p/ -678	-319	-458	-454	450	117
April	p/ 818	580	647	-559	718	-11
May	p/ 404	462	204	109	85	509
June	p/ -185	-334	-82	93	284	237
July		-103	119		-590	132
August		270	408		-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. - June	925	531	640	-1,542	1,821	541
Year		422	1,286		-310	801

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

Exhibit K

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

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

	Corporate			State and local governments	Other 2/	
	Total	Bonds (other than convertibles)	Convertible bonds			Stocks
1966 - July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	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

Large Individual Issues Offered August 1 through August 25

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
R.C.A.	Conv. sub. debts.	160.0	1992	4-1/2	4.50	Baa
American Tel. & Tel.	Debs.	250.0	2000	6	5.95	Aaa
Ashland Oil	Debs.	60.0	1992	6.20	6.15	A
Murphy Oil Corp.	Cum. pfd. stk.	17.2				
National Fuel Gas	S.F. debts.	18.0	1992	6.32	6.23	Aa
Toledo Edison Co.	1st mtg. bds.	35.0	1997	6.106	6.05	Aa
Standard Oil of Calif.	S.F. debts.	200.0	1992	5-3/4	5.85	Aaa
Cessna Aircraft Co.	Conv. sub. debts.	20.0	1992	3-7/8	3.88	Ba
Baltimore Gas & Electric	1st mtg. bds.	30.0	1997	6.04	6.00	Aaa
Pettibone Mulliken	Conv. debts.	15.0	1987	4-5/8	4.63	Ba
Florida Gas Transmission Co.	1st mtg. bds.	30.0	1987	6-7/8	6.88	Ba
Florida Gas	Conv. debts.	15.0	1987	4-3/4	4.75	--
Monongahela Pwr. Co.	1st mtg. bds.	15.0	1997	6.47	6.35	A
Mountain States Tel. & Tel.	Debs.	85.0	2007	6.037	6.00	Aaa

Large Individual Issues Offered August 1 through August 25 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate (Cont'd)</u>						
Ohio Power	1st mtg. bds.	50.0	1997	6.45	6.33	Aa
Ohio Power	Debs.	20.0	1997			
Houston Natural Gas Corp.	Debs.	35.0	1987	6-1/2	6.50	Baa
Bemis Company	S.F. debs.	25.0	1992	6-3/8	6.497	Baa
*Howmet Corporation	Conv. sub. debs.	25.2	1997	4-1/2	4.50	B
Miles Laboratories	Debs.	20.0	1992	6-1/2	6.50	Baa
Kimberly-Clark	Debs.	50.0	1992	5-7/8	5.89	Aa
Crane Company	Debs.	40.0	1992	6-1/2	6.50	Baa
Interstate Dept. Stores	Conv. debs.	20.0	1992	4	4.00	Ba
Niagara Mohawk Power Corp.	1st mtg. bds.	40.0	1997	6-1/4	6.14	Aa
Niagara Mohawk Power Corp.	Pfd. stk.	25.0				
Transcontinental Gas P.L. Corporation	Pfd. stk.	25.0				
Peoples Gas Light & Coke Co.	1st mtg. bds.	50.0	1992	6.25	6.17	Aa
Fidelity Bank	Debs.	25.0	1992	6-1/8	6.18	--
*National Distillers and Chemical Corp.	Conv. debs.	60.0	1992	4-1/2	4.50	Baa
<u>State and local Government</u>						
San Francisco, Calif.	G.O.	45.0	1968-87	3.84	3.10-3.85	Aa
Modesto Irrigation Dist., California	Rev.-Rent.	18.5	1971-2005 ^{4/}	4.12	3.60-4.15	--
Turlock Irrigation District, California	Rev.-Rent.	28.0	1971-2005 ^{4/}	4.16	3.65-4.20	--
Phenix City, Alabama, Indus. Development	Rev.-Rent.	15.0	1989	6.25	6.25	--
Washington Suburban Sanitation Dist., Hyattsville, Md.	G.O.	20.0	1968-97	3.927	3.10-4.40	A
Maryland State Roads Comm.	G.O.	17.5	1968-82	3.88	3.20-3.85	Aa
Lyons Twp. H.S.D. #204, Ill.	G.O.	10.5	1969-86	4.01	3.40-4.00	Aa
New York State Housing	G.O.	50.0	1969-2017	3.78	3.10-4.35 ^{5/}	Aa
Madison, Wisconsin	G.O.	13.4	1968-87	3.777	3.10-3.80	Aa
State of Minnesota	G.O.	20.0	1970-87	3.79	3.35-3.85	Aa
Georgia Highway Authority	G.O.	26.0	1973-97	4.127	3.60-4.10	Aa
State of North Carolina	G.O.	60.0	1968-87	3.685	2.90-3.75	Aaa
New Orleans, Louisiana	Rev.-Q.-Ut.	15.0	1969-92	4.265	3.50-4.25	A
Port of Tacoma, Washington	Rev.-Q.-Ut.	10.0	1969-87	4.208	3.50-4.40	A
Lansing Sch. Dist., Michigan	G.O.	14.0	1968-96		4.40	Aa
Suffolk County Water Auth.	Rev.-Ut.	12.0	1968-2002	4.34	3.50-4.33	A
State of Tennessee	G.O.	35.0	1968-92	3.87	2.90-4.50	Aa
Kansas City, Missouri	Rev.-Rent.	53.0	1968-97	4.97	4.10-4.90	Baa

Large Individual Issues Offered August 1 through August 25 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing Yield	Rating
<u>Other</u>						
Federal Land Banks	Bonds	71.0	1969	5.60	5.60	--
International Bank for Reconstruction & Devel.	Bonds	150.0	1993	5-7/8	5.95	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.
- 4/ Bonds with a 3-1/2% coupon due 2004-05 were not reoffered.
- 5/ Bonds with a 2% coupon due 2014-17 were not reoffered.

Exhibit L

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

Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1966 - July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	390	85
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

Forthcoming Large Offerings as of August 25.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Grumman Aircraft	Conv. debts.	50.0	August 28
Georgia Power Co.	1st mtg. bds.	50.0	August 29
Northern Indiana Pub. Serv. Co.	1st mtg. bds.	35.0	August 30
New York Telephone Co.	Debs.	75.0	Sept. 6
Louisiana Power & Light	1st mtg. bds.	18.0	Sept. 7
Aluminum Co. of America	Debs.	125.0	August 30
Jersey Central Per. & Lt. Co.	Bonds	30.0	Sept. 12
Monogram Industries	Conv. sub. debts.	25.0	Sept. 12
Delmarva Pwr. & Lt.	1st mtg. bds.	25.0	Sept. 13
Harris-Intertype Company	S.F. debts.	25.0	Sept. 13
Northern Natural Gas	Cum. pfd. stk.	15.0	Sept. 13
Management Assistance, Inc.	Conv. sub. deb.	26.6	Sept. 15
*New York State Electric & Gas	1st mtg. bds.	25.0	Sept. 19
Montana Power Co.	Bonds	30.0	Sept. 19
Champion Spark Plug	Deb.	30.0	Sept. 19
Amerace Corp.	Conv. deb.	15.0	Sept. 19
New England Tel. & Tel. Co.	Debs.	100.0	Sept. 26 (rts. ex)

Forthcoming Large Offerings as of August 25 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Montana Power	1st mtg. bds.	30.0	Sept. 27
*Hudson's Bay Oil & Gas	Conv. pfd. stk.	30.0	Sept.
Columbia Gas	Deb.	25.0	Oct. 5
C.I.T. Financial Corporation	Debs.	75.0	Indefinite
Armco Steel	S.F. debs.	60.0	Indefinite
Sylvania Electric Products	S.F. debs.	50.0	Indefinite
*Parker-Hannifin	Conv. sub. deb.	20.0	Indefinite
*Detroit Edison	Conv. cum. pfd. stk.	96.1	Indefinite (rts. exp.)
Metropolitan Edison	Deb.	20.0	Indefinite
*Data Processing Financial and General	Conv. deb.	50.0	Indefinite
<u>State and local Government</u>			
State of Alaska	G.O.	10.5	Aug. 29
Fairfax County, Virginia	G.O.	16.0	Sept. 6
Commonwealth of Puerto Rico	Bonds	32.5	Sept. 6
Minneapolis, Special Sch. Dist.	G.O.	10.2	Sept. 6
Pa. State Hwy. & Bridge Auth.	Rev.-Q.-Ut.	75.0	Sept. 7
Pittsburgh, Pennsylvania	G.O.	12.9	Sept. 7
Jacksonville, Florida	G.O.	15.0	Sept. 12
Louisiana Cap. Constr. & Impr. Comm.	Rev.-S.T.	25.0	Sept. 12
State of Washington	Rev.	39.9	Sept. 13
Los Angeles Dept. of Water and Power	Rev.-Ut.	21.0	Sept. 13
*Indianapolis, Ind., Sani. Dist.	G.O.	11.9	Sept. 13
Sch. Dist. of Philadelphia	G.O.	35.0	Sept. 14
*Housing Assistance Admin.	Bonds	105.4	Sept. 20
Jefferson Parish, La., Consol. Waterworks Dist. #2	Rev.-Rent	14.0	Sept. 21
*City of Los Angeles, Calif., Dept. of Airports	Rev.-Rent	40.0	Sept. 26
*Detroit, Michigan	G.O.	35.2	Sept. 26
<u>Other</u>			
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite
New Zealand	Bonds	15.0	Indefinite
*Denmark	Bonds	25.0	Sept. 6
*Finland	Bonds	15.0	Sept. 7

*--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.

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 July 1 through August 25, 1967.
7/19	30.0	MacMillan Bloedel -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.
7/19	25.0	Canadian Pacific Railway -- 6-3/8% equipment trust certificates maturing 1982, reoffered to yield 6.39%.
7/26	30.0	Lakehead Pipeline Company -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.
		B. Prospective Offerings
*Sept. 6	25.0	Denmark -- Bonds ***
*Sept. 7	15.0	Finland -- Bonds
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds
Indefinite	15.0	New Zealand -- Bonds ***

* - 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 July 1 through August 25, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
7/24	40.0	Electric Reduction Company of Canada Ltd. -- 1st mtg. bds. and debentures maturing 1986 -- no information available on takedown.
7/25	4.5	Dunlop Canada Ltd. -- debentures maturing 1987 -- no information available on takedown.
8/3	11.3	Asociacion Nacional Pro-Vivienda Propia de los Servidores del Estado, Peru -- 5.53% guaranteed notes maturing 1987 -- no information available on takedown.
8/3	21.0	Instituto Nacional de Industria -- loan due 1971-72 -- no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and 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 takedown may take place both prior and subsequent to the date a placement is reported.