

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of corporate offerings for new capital expected this week will be about equal to the average weekly volume over the past year, while the volume of new municipal offerings will be well below average. The corporate market furthermore will see its first significant refunding operation in over a year. The largest corporate offering this week will be United Aircrafts' \$119.8 million of convertible debentures -- rights on this issue expire October 10. Also featured in the corporate volume are several offerings which were originally scheduled for May or June but were postponed in the hope of obtaining a lower cost in the future. There will be no municipal offerings 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.	308	--	248	6
Sept. 29	r/346	--	r/243	--
October 6	240	--	106	--
Scheduled:				
October 13	314	65	74	--

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

The series of new corporate bond yields advanced to an all-time high last week, even after elimination of the issues without call protection which accounted for a good part of the composite series' 25 basis-point advance. Yields on seasoned corporate bonds also advanced to record levels. Nonetheless, new issue reception was mixed and only fair; issues with call protection were favored over those without, but none of the major offerings sold out by the end of the week.

Yields on municipal bonds, as measured by either the Bond Buyer's 20 Bond Index or the Dow Jones municipal yield index, advanced to the highest levels seen since the early thirties; only the less sensitive series remained below last year's high's. By the end of the week a little less than two-thirds of the week's small volume of new issues had been taken out of the market.

Yields on Security Markets

H. 14

Level Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

New	6.14	+25
Seasoned	5.72	+ 6

U.S. Government

Long-term	5.04	--
3-5 year	5.44	-1

State and local Govt.

Moody's Aaa	3.83	--
Std. & Poor's high grade	4.28	+6

Money Market

Federal funds	4.10	+13
Treasury bills		
3-month	4.47	--
6-month	5.04	-1

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 proportion sold</u>
10/5	25.0	Columbia Gas, 6-5/8's - 1992	6.60	A	45%
10/4	15.0	Columbus & S. Ohio Elec., 6-1/4's - 1997	6.20	Aa	80%
10/3	28.0	Alabama Power, 6-1/2's - 1997	6.50	A	55%
9/26	100.0	New England Tel. & Tel., 6-3/8's - 1992	6.06	Aaa	80%
9/12	10.0	Wisconsin Natural Gas, 6-3/8's - 1992	6.25	A	60%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
438(10/4/67)	469	849(4/26/67)

On the other hand, price cutting on several recent issues -- resulting in upward yield adjustments of 30 basis points or more -- stimulated limited investor interest in these bonds. The highly unfavorable market conditions were cited by the Kentucky Turnpike Authority as the reason for the postponement of its \$120 million offering, previously scheduled for last week.

Interest rates and other conventional mortgage terms. Interest rates on new home mortgage, as estimated by the Federal Loan Bank Board, remained at their moderately advanced level in August, but rose 4 basis points further for loans on existing homes, as pressures on mortgage markets apparently continued to increase. This series, which tends to lag that based on estimates by the Federal Housing Administration, showed rated in August at 6.34 per cent in the case of loans on new homes and 6.37 per cent for loans on existing homes -- still 15 and 18 basis points respectively below their peak reached last December.

While movements in other terms on conventional home mortgages continued to be mixed in August, maturities (at 23.9 years) and loan-to-value ratios (at 74.3 per cent) on new home loans tightened slightly, they became somewhat easier for loans on existing homes at 21.5 years and 73.2 per cent. Reflecting in part increased selectivity among borrowers, average loan amounts continued their upward trend, advancing by an average of \$100 from July to August on both new and existing homes.

Stock prices. Common stock prices advanced in active trading last week. Standard & Poor's index of 500 stocks closed Friday at 97.26, up 0.55 from the previous Friday but 0.33 below its all-time high of October 2. Trading volume averaged 9.9 million shares a day.

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

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

LONG-TERM BOND YIELDS, HIGH-GRADE

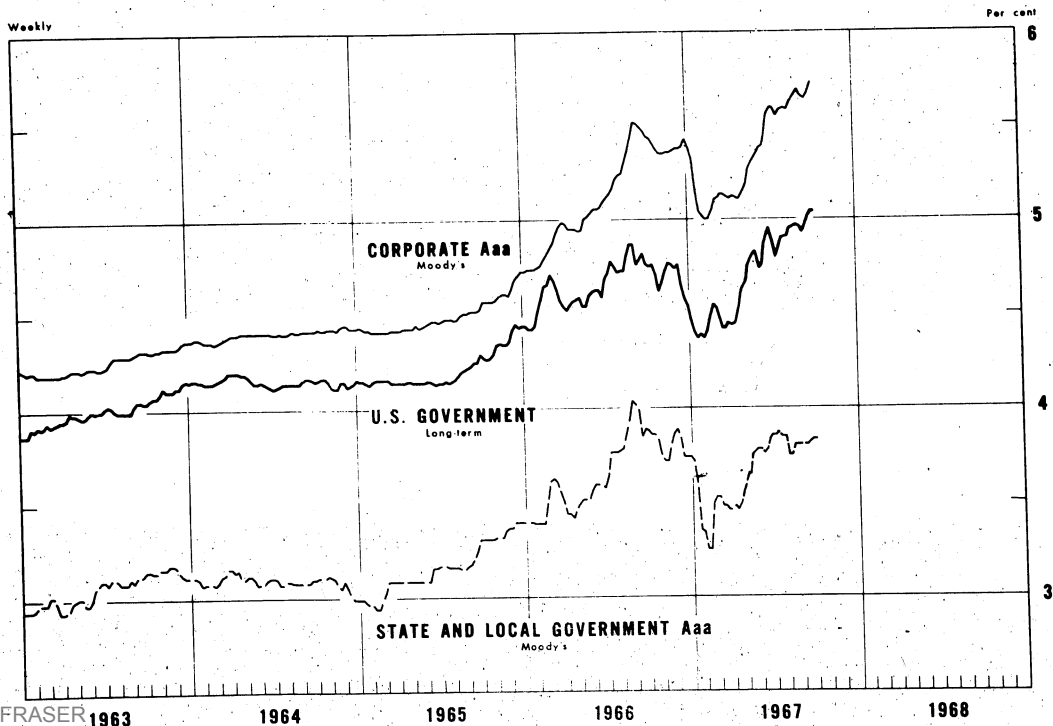


Exhibit A -- Part II

Date	Corporate Aaa <u>1/</u>	U.S. Govt. long-term <u>2/</u>	State and local government Aaa <u>3/</u>	Spread between U.S. Govt. and	
				Corporate Aaa	State and Local Aaa
(per cent)					
1959-60 - High	4.61(1/29/60)	4.42(1/8/60)	3.65(9/24/59)	.59(8/5/60)	.92(4/22/60)
1966 - High	5.52(9/9)	4.87(9/2)	4.04(8/25)	.84(12/30)	1.19(2/11)
- Low	4.73(1/7)	4.42(1/7)	3.39(1/13)	.14(2/18)	.77(9/2)
1967 - High	5.72(10/6)	5.04(10/6)	3.87(7/13)	.92	1.21
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Sept. 15	5.65	4.96	3.80	.69	1.16
22	5.64	5.01	3.82	.63	1.19
29	5.66	5.04	3.83	.62	1.21
Oct. 6	5.72	p/5.04	3.83	p/.68	p/1.21

p/ Preliminary.

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

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

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

LONG-TERM BOND YIELDS, LOWER GRADE

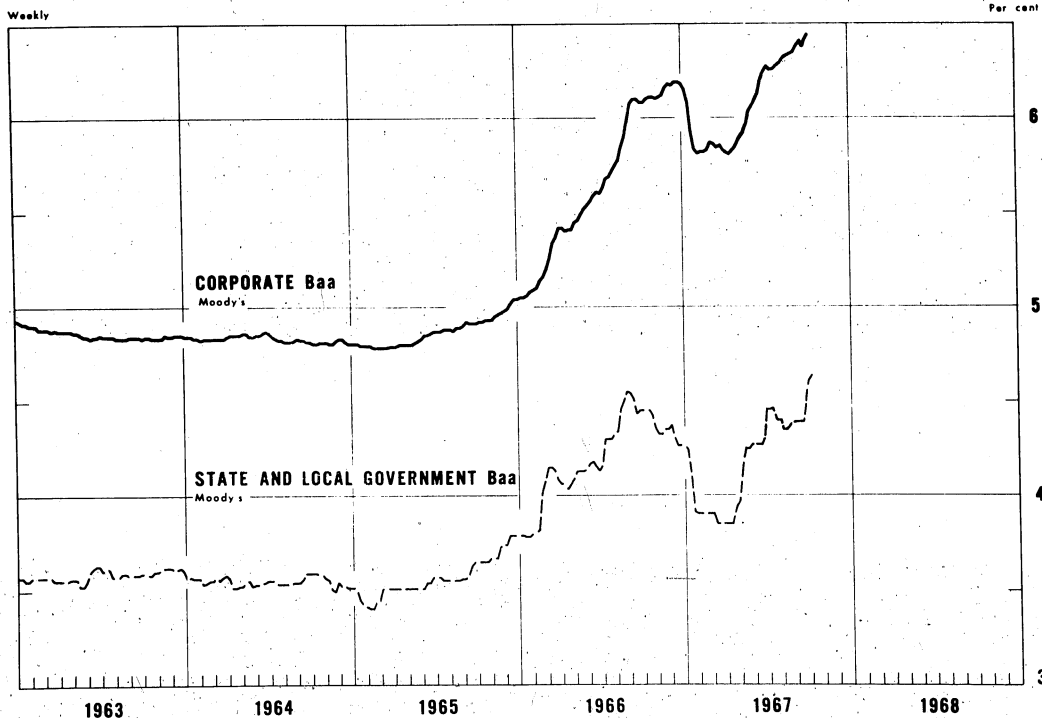


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.45(10/6)	4.64(10/6)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.65	.37
Sept. 15	6.41	4.39	.76	.59
22	6.38	4.51	.74	.69
29	6.41	4.61	.75	.78
Oct. 6	6.45	4.64	.73	.81

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

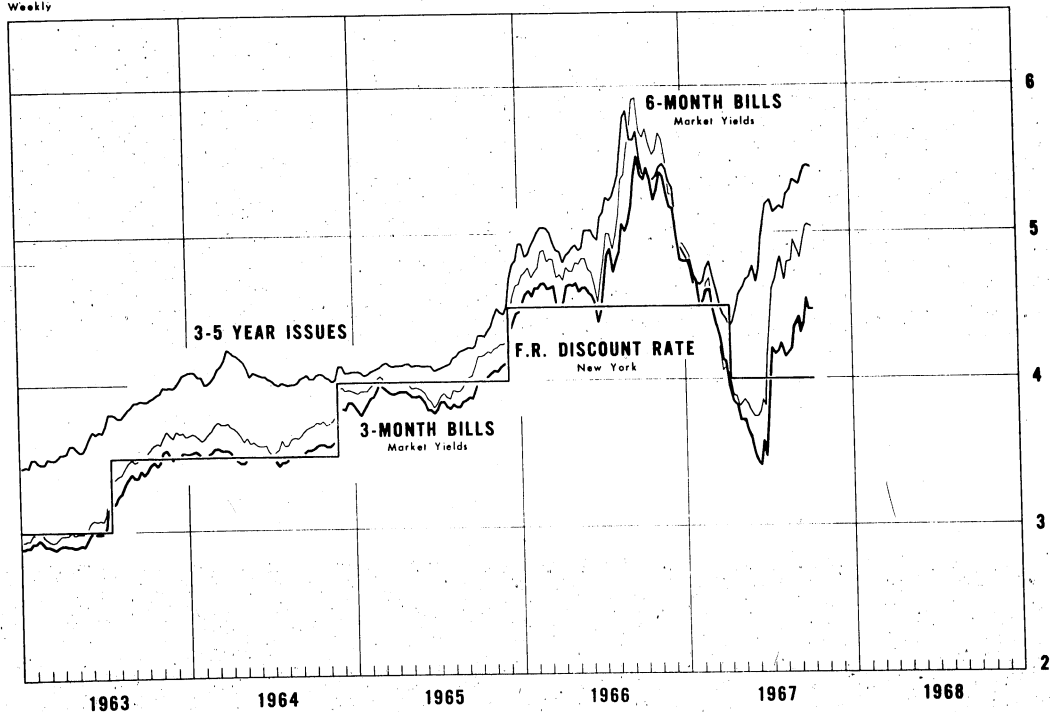


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-mo. bills and yields on	6-mo. bills 3-5 yr. issues
(per cent)						
1959-60 - High	4.00	4.59(1/8/60)	5.07(1/8/60)	5.00(12/24/59)	.79	1.81
Year end - 1965	4.50	4.47	4.66	4.90	.19	.43
1966 - 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
1966 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.50	4.81(1/13)	5.05(9/29)	5.45(9/29)	.62	1.61
1967 - High	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Low	4.00					
Sept. 15	4.00	4.37	4.93	5.39	.56	1.02
22	4.00	4.54	5.04	5.44	.50	.90
29	4.00	4.47	5.05	5.45	.58	.98
Oct. 6	4.00	p/4.47	p/5.04	p/5.44	p/.57	p/.97

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

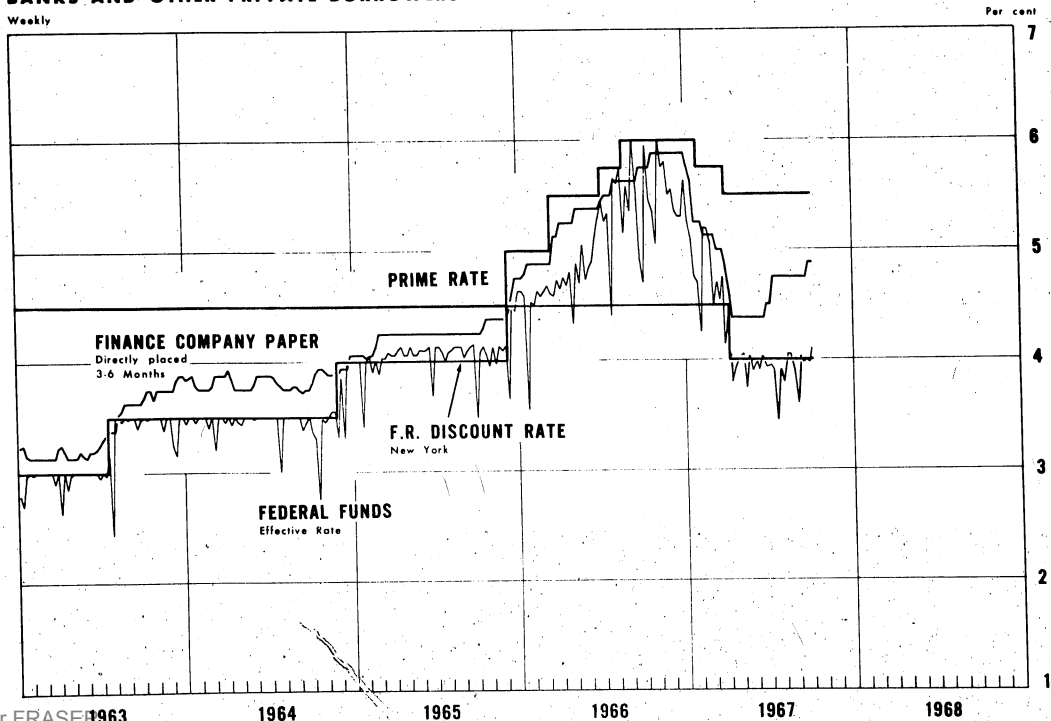


Exhibit D -- Part II

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(10/6)	4.38(6/23)	3.45(7/21)	.21
Sept. 15	5.50	4.75	3.98	.38
22	5.50	4.75	4.00	.21
29	5.50	4.88	<u>p</u> /3.97	.41
Oct. 6	5.50	4.88	<u>p</u> /4.10	<u>p</u> /.41

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.

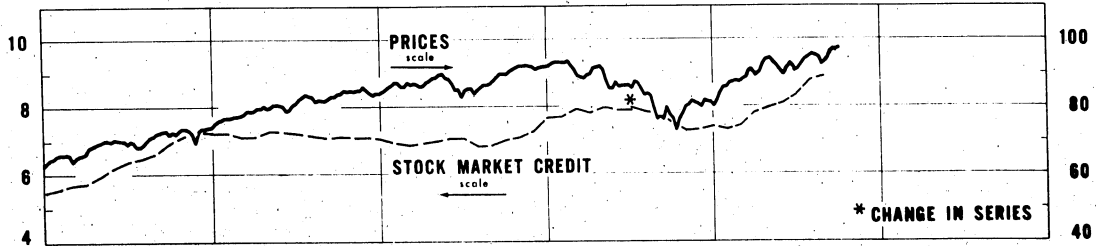
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

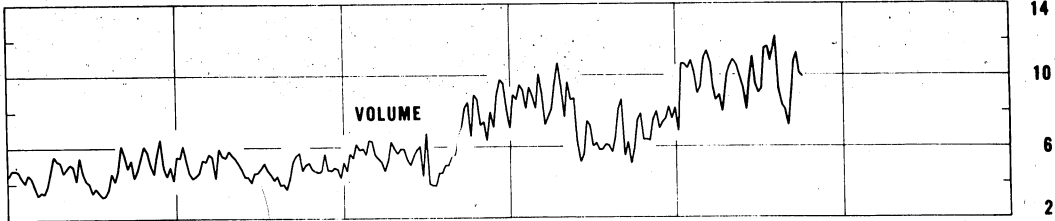
STOCK MARKET

Billions of dollars

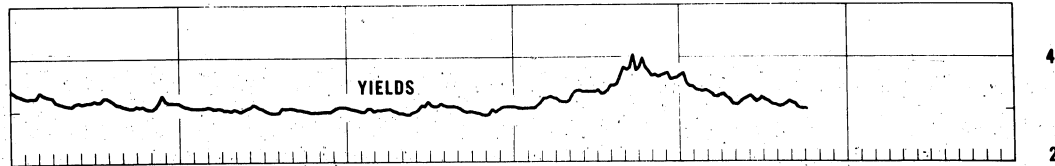
1941-43 average=10



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	97.26(10/6)	3.01	12.1	8,898	6,603	2,308(9/20)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Aug.	94.49	3.11	9.0	8,898	6,642	2,256
Sept.	95.81	3.07	10.3	n.a.	n.a.	2,327
Sept. 22	97.00	3.03	11.3	n.a.	n.a.	2,308
29	96.71	3.03	10.2	n.a.	n.a.	2,327
Oct. 6	97.26	3.01	9.9	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

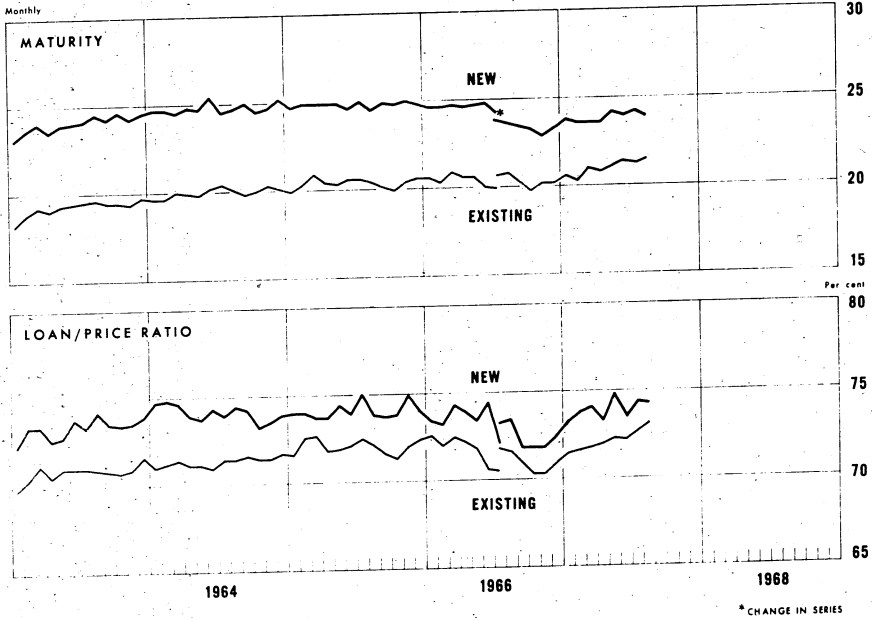
3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

EXHIBIT F, Part III

CONVENTIONAL MORTGAGE TERMS ^v



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Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (Thous. of \$) e/	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price Ratio (Per cent)	Loan Amt. (Thous. of \$) e/
New Basis										
<u>1966</u>										
Aug.	6.28	0.93	23.6	73.4	18.6	6.37	0.70	20.8	71.6	15.0
Sept.	6.30	0.94	23.4	71.8	18.2	6.45	0.76	20.2	71.0	14.4
Oct.	6.39	1.06	23.3	71.8	18.5	6.50	0.78	19.8	70.3	14.3
Nov.	6.45	1.08	22.9	71.8	18.0	6.54	0.82	20.1	70.3	14.4
Dec.	6.49	1.25	23.3	72.4	18.5	6.55	0.81	20.2	70.9	14.7
<u>1967</u>										
Jan.	6.47	1.16	23.8	73.3	19.3	6.54	0.78	20.6	71.4	15.2
Feb.	6.44	1.06	23.6	73.8	18.3	6.50	0.75	20.3	71.6	15.3
Mar.	6.41	1.05	23.6	74.1	19.0	6.44	0.77	21.0	71.8	15.4
Apr.	6.37	.99	23.6	73.3	18.9	6.36	0.72	20.8	72.0	15.6
May	6.28	.96	24.2	74.8	19.6	6.31	0.68	21.1	72.3	16.1
June	6.29	.93	24.0	73.6	19.4	6.30	0.67	21.4	72.2	16.6
July	6.34	<u>r/</u> .89	24.2	<u>r/</u> 74.4	20.1	6.33	<u>r/</u> 0.70	<u>r/</u> 21.3	72.7	16.4
Aug. p/	6.34	.82	23.9	74.3	20.2	6.37	0.71	21.5	73.2	16.5

Note: Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for the purchase of single family homes in large metropolitan areas. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and--in this exhibit--permanent loans which are coupled with construction loans to owner-builders. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included--in the case of new home mortgage rates--in Exhibit F Parts I and II.

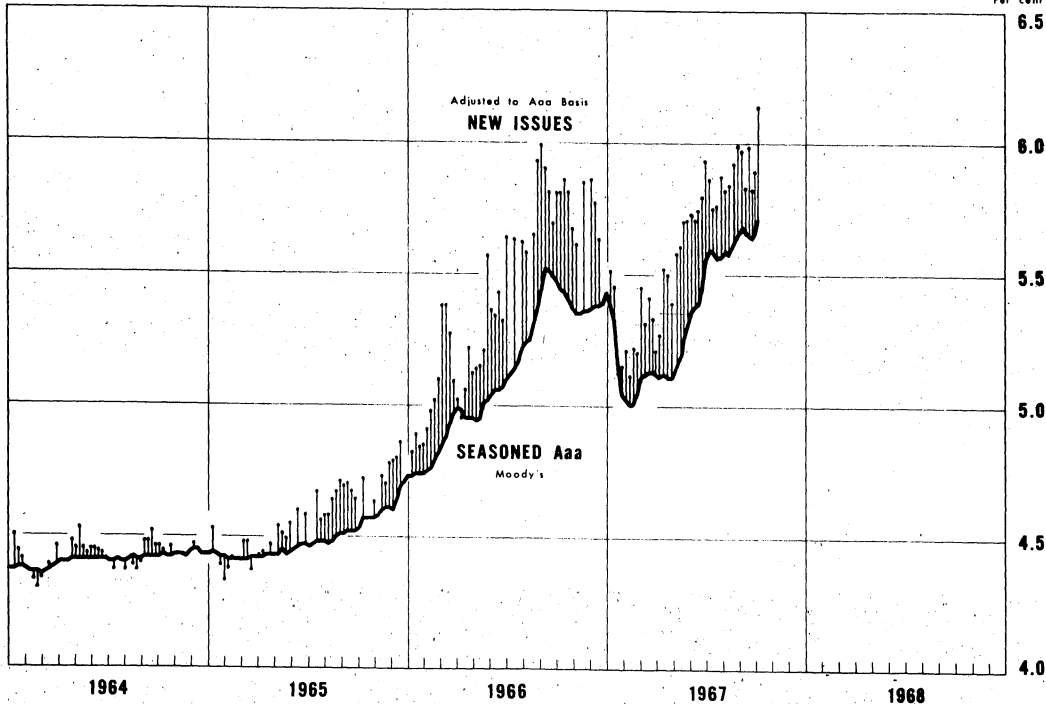
1/ Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

e/ Estimated by Federal Reserve.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent



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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	Aug. 4	2	310.0	5.82
Feb.	7	481.0	5.20	11	4	283.0	5.84
Mar.	20	1073.0	5.31	18	5	220.0	5.92
Apr.	20	916.0	5.39	25	3	102.0	5.99
May	14	570.0	5.66				
June	23	993.0	5.79	Sept. 1	3	210.0	5.97
July	14	772.0	5.78	8	2	93.0	5.83
Aug.	17	1125.0	5.89	15	4	90.0	5.98
Sept.	10	358.0	5.88	22	3	75.0	5.82
				29	1	100.0	5.89
				Oct. 6	3	68.0	6.14
<u>Weekly averages:</u>							
High		6.14(10/6)					
Low		5.11(2/10)					

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

Exhibit H

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

(In millions of dollars)

	New Capital					
	Corporate			State and local 2/		
	1967	1966 p/	1965	1967	1966 z/	1965
January	1,648	1,302	795	1,467	1,188	804
February	1,398	1,237	746	1,195	858	872
March	2,317	2,446	1,197	1,438	865	904
April	1,973	1,553	1,152	1,110	1,193	826
May	1,474	1,058	1,691	1,210	901	924
June	2,611	2,364	1,946	1,443	1,141	972
July	p/2,466	1,039	1,290	925	701	986
August	e/2,400	1,670	850	e/ 800	773	648
September	e/1,800	1,382	1,392	e/1,250	1,020	966
October	e/1,800	829	924	e/1,050	755	794
November		1,085	1,325		969	1,021
December		1,635	1,496		940	754
1st Quarter	5,363	4,985	2,738	4,100	2,911	2,580
2nd Quarter	6,058	4,974	4,789	3,763	3,235	2,722
3rd Quarter	e/6,666	4,091	3,533	e/ 2,975	2,494	2,600
4th Quarter		3,549	3,745		2,664	2,569
1st half	11,421	9,959	7,527	7,874	6,146	5,302
Three quarters	e/18,087	14,050	11,060	e/10,838	8,640	7,902
Year		17,600	14,805		11,304	10,471
	Excluding finance companies 3/					
1st Quarter	5,207	4,924	2,547			
2nd Quarter	5,913	4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter		3,492	3,188			
Year		17,269	13,366			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Exhibit I

New Corporate Security Issues, Type of Issue and Issuer

(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pf'd. 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 - 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 <u>p</u>	2,599	1,888	496	215	208	934	446	40	1,046
Aug. <u>e</u>	2,500	1,810	500	190	n. a.	900	575	250	675

p/ Preliminary. e/ Estimated by Federal Reserve.

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

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

SOURCE: Securities and Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	130	12	218	1,251	--	--
February	--	40	--	783	503	129
March	114	40	38	750	410	185
April	27	66	73	650	392	325
May	13	69	--	810	699	--
June	170	76	91	650	1,030	775
July	--	72	33	407	1,084	--
August		7	74		799	239
September		50	5		400	150
October		--	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. - July	454	303	420	5,301	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	387	39	91	-552	-24	-174
March	-594	-319	-458	-454	450	117
April	827	580	647	-559	718	-11
May	515	462	204	109	85	509
June	-128	-334	-82	93	284	237
July	p/ 219	-103	119	-158	-590	132
August	p/ -31	270	408	-262	-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. - Aug.	1,374	531	640	-1,962	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 Bank of St. Louis

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 - 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
Aug.	1,705	1,288	350	67	473	221
Sept.	794	473	257	65	847	400

Large Individual Issues Offered October 1 through October 6.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Lincoln First Group	Debs.	15.0	1992	6-1/4	6.33	--
Alabama Power	1st mtg. bds.	28.0	1997	6.56	6.56	A
Columbus & So. Ohio Elec.	1st mtg. bds.	15.0	1997	6-1/4	6.20-6.24	Aa
Columbia Gas	Debs.	25.0	1997	6-5/8	6.60	A
TT	Conv. pfd. stk.	100.0				
State & local Govt.						
Atlanta, Georgia	G.O.	12.5	1969-98	5.02	3.40-5.00	Baa
City of Cheyenne, Wyoming	Rev.-Rent.	20.0	1968-87	5-1/2	4.30-5.50	
Other						
W Brunswick Electric Power Comm.	S.F. Debs.	15.0	1992	6-1/2	6.60	A

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FOOTNOTES:

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital
(Other than U.S. Treasury) 1/Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1966 - 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
Aug. 31	694	783	100	1,335	903	159
Sept. 30	534	768	65	1,090	889	126

Forthcoming Large Offerings as of October 6.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering	
Corporate				
G.I.T.	Debs.	75.0	October	9
Penn-Dixie	Conv. debs.	20.0	October	9
Orange and Rockland Utilities	1st mtg. bds.	23.0	October	10
United Aircraft	Conv. sub. debs.	119.8	October	10 (rts. exp.)
Metropolitan Edison	Debs.	20.0	October	10
Southern New England Tel. & Tel.	Com. stk.	27.0	October	13 (rts. exp.)
Household Finance	Debs.	100.0	October	17
Carolina Power & Light	1st mtg. bds.	40.0	October	17
Northern State Power	1st mtg. bds.	30.0	October	18
Detroit Edison	Conv. cum. pfd. stk.	96.1	October	18
Transcontinental Gas Pipeline	1st mtg. p.l. bonds	50.0	October	18
New England Power	1st mtg. bds.	15.0	October	19
Wisconsin Public Service	1st mtg. bds.	25.0	October	25
*General Telephone of Florida	1st mtg. bds.	20.0	October	26
SCM Corp.	Com. stk.	30.0	October	30 (rts. exp.)
Philadelphia Electric	Com. stk.	40.0	November	1 (rts. exp.)
*Panhandle Eastern	Debs.	40.0	November	9
*Long Island Lighting	Conv. pfd. stk.	30.0	November	10 (rts. exp.)
*Tenneco	Conv. sub. debs.	203.0	November	13 (rts. exp.)

Forthcoming Large Offerings as of October 6. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*West Penn. Power	1st mtg. bds.	25.0	November 14
*Frontier Airlines	Conv. debts.	20.0	Indefinite
Gannett Co., Inc.	Com. stk.	15.0	Indefinite
Owens-Illinois Inc.	Conv. sub. debts.	50.0	Indefinite
Pacific Southwest Airlines	Sub. debts. w/wts.	50.0	Indefinite
Montana Power	1st mtg. bds.	30.0	Indefinite
<u>State and local Government</u>			
Elizabeth, New Jersey	G.O.	10.1	October 10
Indiana State Sch. Bldg. Auth.	Rev.-Rent.	25.0	October 17
Los Angeles Co. Flood Control District	G.O.	25.0	October 17
New York City	G.O.	119.1	October 17
*New York State Dormitory Auth.	Rev.-Rent.	27.7	October 24
San Francisco B.A.R.T.	G.O.	70.0	October 25
Baltimore, Maryland	G.O.	27.8	October 26
Oklahoma City Airport Trust, Oklahoma	Rev.-Rent.	17.0	October
Los Angeles, Calif., Dept. of Water & Power	Rev.-Rent.	24.0	November 8
*Minnesota State College Board	Rev.-Rent.	13.0	November 8
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Province of Nova Scotia	Debs.	35.0	October 17
Tennessee Valley Authority	Bonds	60.0	November 1
New Zealand	Bonds	15.0	Indefinite

*--Included in table for first time.

- 1/ Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Exhibit M

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

Part I: Public Offerings

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

* - 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 Sept. 1 through October 6, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
9/8	41.7	St. Anne -- Nackawic Pulp & Paper Co., Ltd. 1st mtg. notes maturing 1987 -- no information available on takedown.
9/18	3.8	Compania Desarrolladora Panamena, S.A. -- 5-1/4% notes maturing 1987 -- no information available on takedown.
9/25	6.5	Northern & Central Gas Co. Ltd., -- 6% sub. notes maturing 1987 -- no information available on takedown.
9/25	18.0	Traders Group, Ltd. -- collateral notes maturing 1987 -- no information available on takedown.

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and U. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually taken down but only in the amount of takedown while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedown. Full or partial takedown may take place both prior and subsequent to the date a placement is reported.