

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of new corporate and municipal securities expected this week will be well above the weekly average over the past year. The corporate offerings will be heavily dominated by Standard Oil of New Jersey's \$250 million of debentures, while municipal offerings will feature \$87 million of New York State bonds.

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

	Corporate		State & Local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	315	1	245	6
October 13	<u>r</u> /320	65	<u>r</u> /336	--
20	407	--	343	--
Scheduled:				
October 27	378	--	356	--

^{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.

Yields on new and seasoned corporate bonds advanced sharply last week and finally a level was found at which new issues were saleable. At 6.44 per cent, the yield on Northern States Power's bonds (rated Aa with five year call protection) broke all records for the past 100 years including the one -- 6.375 per cent -- set the day before by a similar issue. The former, in fact, went to a premium, to yield 6.41; the latter was the only unsuccessful offering of the week. With such rapidly advancing yields, however, price restrictions were terminated on five separate issues. Among these was one offered only a week earlier, and in free market trading the yield on this issue advanced 20 basis points.

Yields on municipal bonds were essentially unchanged last week, and in this market too a significantly larger proportion -- 80 per cent -- of the new issues were sold by the end of the week. New York City's large

Yields on Security MarketsLevel Latest Week

High Grade Notes and Bonds		Change from preceding week
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Corporate

New	6.34	+27
Seasoned	5.83	+7

U.S. Government

Long-term	5.24	+14
3-5 year	5.55	+ 7

State and local Govt.

Moody's Aaa	3.82	-1
Std. & Poor's high grade	4.35	+4

Money Market

Federal funds	3.92	-14
Treasury bills		
3-month	4.61	+ 4
6-month	5.11	+ 8

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>
10/18	50.0	Transcontinental Gas Pipeline, 6-3/4's - 1988	6.75	Baa	95%
10/17	40.0	Carolina Power & Light, 6-3/8's - 1997	6.38	Aa	20%
10/17	100.0	Household Finance, 6-3/8's - 1988	6.49	--	90%
10/9	75.0	Philadelphia Electric, 6-1/8's - 1997	6.10	Aaa	25%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
425(10/18/67)	351	849(4/26/67)

offering was virtually sold out, but a rather large proportion of the issue -- all the shorter maturities -- was taken by several of the banks underwriting the offering.

Private housing starts and permits. Seasonally adjusted housing starts, which had advanced sharply during the summer months, continued upward in September to a seasonally adjusted annual rate of 1,457 thousand. The September advance -- which was also associated with upward revisions for July and August -- brought the average for the third quarter as a whole to 1,410 thousand, a sixth above the improved second quarter average and the highest rate since the first quarter of 1966.

A major factor in the further rise in September was a very substantial recovery in starts in the Northeast from a temporarily reduced August rate. This more than offset declines which occurred in all other regions except the West. Government underwritten mortgages accounted for 16.6 per cent of total starts in September. This proportion compared with only 14.5 per cent a year earlier, but was less than in September of most other recent years.

Seasonally adjusted building permits in permit-issuing areas also rose further in September, to an annual rate of 1,159 thousand. Most of the rise was concentrated in multifamily units, which advanced 5 per cent after an upward revision for August.

Stock market credit. Total customer credit rose sharply in September to a new high of \$9,162 million, and most of the \$293 million increase was attributable to a \$218 million increase in customers' net debit balances. Bank loans to others, however, also showed a relatively sharp increase of \$75 million -- the highest in over a year. With stock prices rising during the month, customers' net free credit balances rose \$120 million, thereby providing funds for over half of the customer credit newly extended by brokers and dealers.

Stock prices. Common stock prices declined somewhat last week in heavy trading. At the close Friday, Standard and Poor's index of 500 stocks stood at 95.38, down 0.72 from the previous Friday. Trading volume averaged 10.2 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.

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed	Customers' net free credit balances	
	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 (1/55)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344	188	807 (4/57)
1959 - High	4,764 (4)	3,401 (4)	1,373 (5)	2,044	318	1,257 (3)
1960 - Low	4,142 (5)	3,004 (7)	1,121 (5)	1,801	237	940 (4)
1961 - High	5,602 (12)	4,259 (12)	1,377 (8)	2,572	385	1,508 (4)
1962 - Low	4,876 (7)	3,562 (7)	1,269 (9)	1,856	235	1,091 (9)
1963 - High	7,298 (11)	5,586 (11)	1,727 (12)	3,892	597	1,211 (11)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882	446	1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Dec.	7,705	5,521	2,184	2,889	687	1,666
1966 - Dec.	7,443	5,329	2,114	2,673	799	1,637
1967 - Sept.	9,162	6,825	2,337	n.a.	n.a.	2,401
Change in outstanding						
1966 - 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.	11
July	467	437	30	n.a.	n.a.	110
Aug.	r/ 69	r/4	r/65	n.a.	n.a.	-60
Sept.	293	218	75	n.a.	n.a.	120

Note: With the exception of bank loan data, figures are reported to the New York Stock Exchange by member firms carrying margin accounts. Bank loans to others than brokers and dealers for purchasing and carrying securities are for weekly reporting member banks. Net debit balances and customer free credit balances are as of the end of the month; bank loans and money borrowed are reported for the last Wednesday of the month. Numbers in parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

r/ Revised. n.a.-- not available.

LONG-TERM BOND YIELDS, HIGH-GRADE

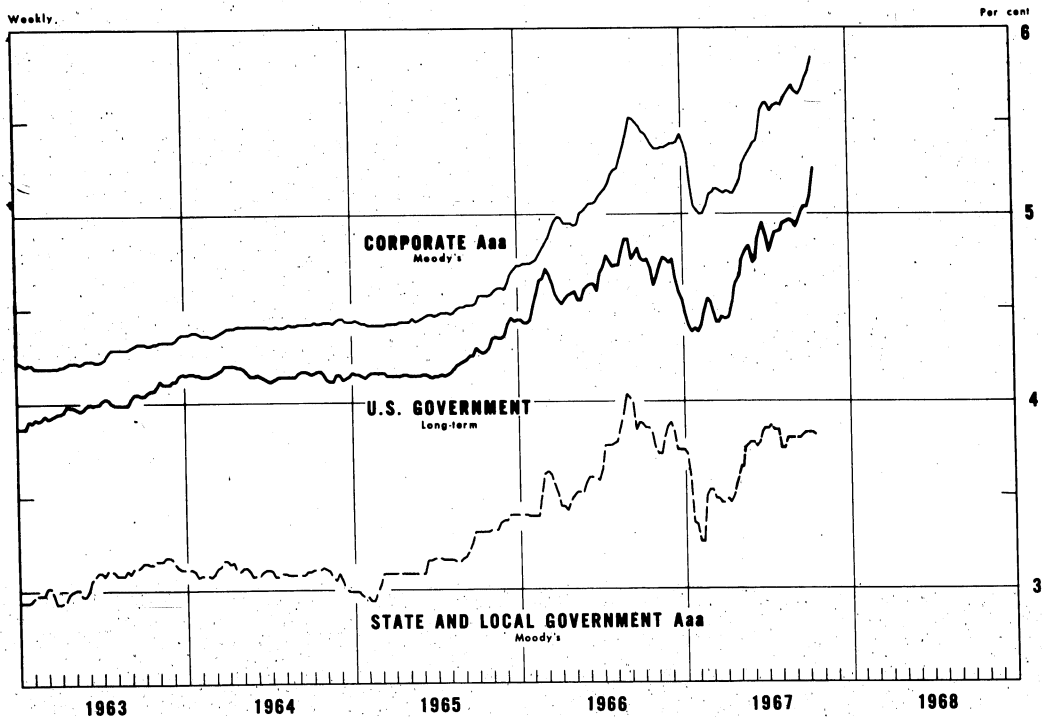


Exhibit A -- Part II

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
(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	5.83(10/20)	5.24(10/20)	3.87(7/13)	.92	1.42
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Sept. 22	5.64	5.01	3.82	.63	1.19
29	5.66	5.04	3.83	.62	1.21
Oct. 6	5.72	5.04	3.83	.68	1.21
13	5.76	5.10	3.83	.66	1.27
20	5.83	p/5.24	3.82	p/.59	p/1.42

p/ Preliminary.

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

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

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

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

LONG-TERM BOND YIELDS, LOWER GRADE

Weekly

Per cent

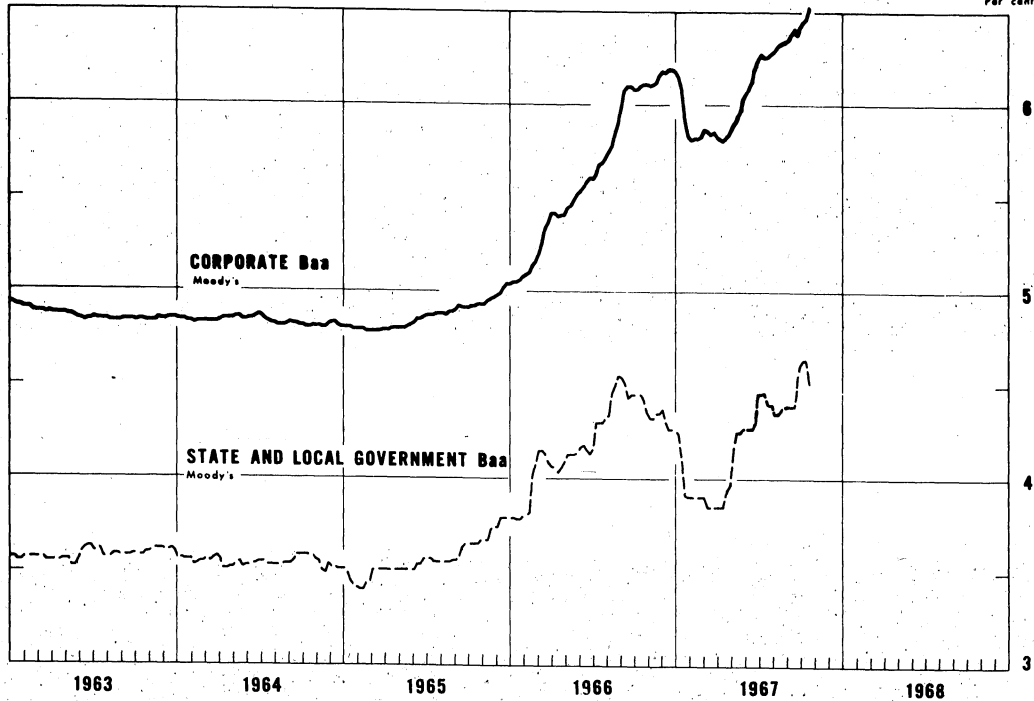


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1959-60 - High	5.36(2/12/60)	4.46(1/7/60)	.84	1.08
Year end- 1965	5.04	3.79	.31	.39
1966 - High	6.18(12/30)	4.55(8/25)	.81	.62
Low	5.05(1/14)	3.78(1/20)	.31	.31
1967 - High	6.53(10/20)	4.64(10/13)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.65	.37
Sept. 22	6.38	4.51	.74	.69
29	6.41	4.61	.75	.78
Oct. 6	6.45	4.64	.73	.81
13	6.46	4.64	.70	.81
20	6.53	4.51	.70	.69

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

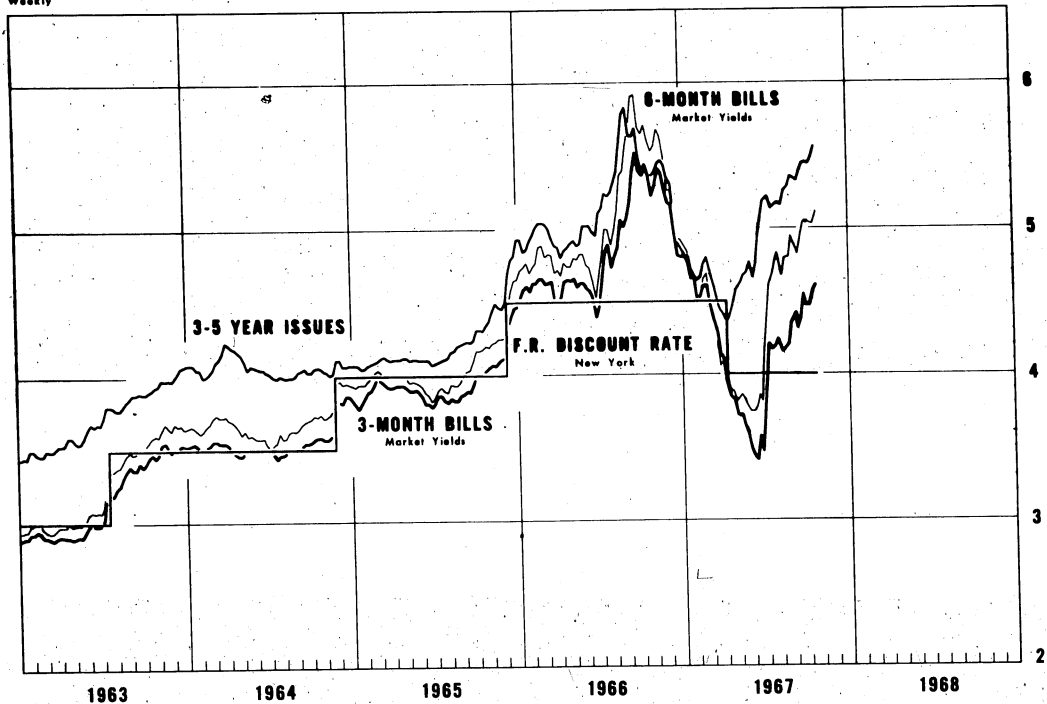


Exhibit C -- Part II

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
1966 - High	4.50	5.52(9/23)	5.92(9/23)	5.83(9/2)	.52	.78
1966 - Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.81(1/13)	5.11(10/20)	5.55(10/20)	.62	1.61
1967 - Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Sept. 22	4.00	4.54	5.04	5.44	.50	.90
Sept. 29	4.00	4.47	5.05	5.45	.58	.98
Oct. 6	4.00	4.47	5.04	5.44	.57	.97
Oct. 13	4.00	4.57	5.03	5.48	.46	.91
Oct. 20	4.00	p/4.61	p/5.11	p/5.55	p/.50	p/.94

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

12

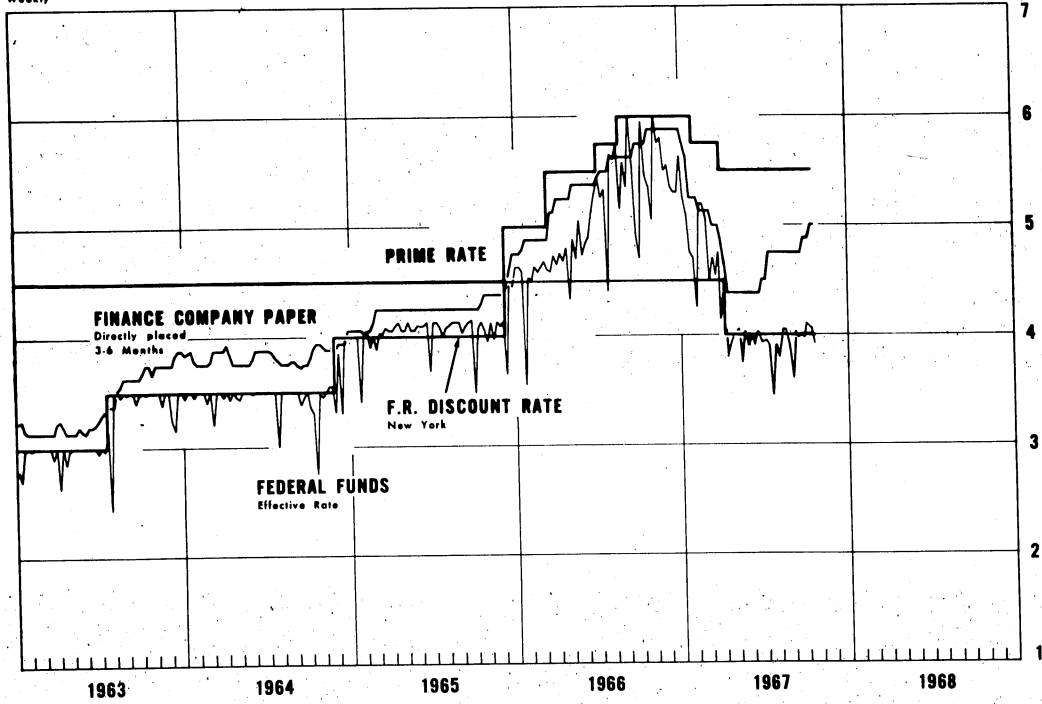


Exhibit D -- Part II

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(10/13)	4.38(6/23)	3.45(7/21)	.21
Sept. 22	5.50	4.75	4.00	.21
29	5.50	4.88	3.97	.41
Oct. 6	5.50	4.88	4.10	.41
13	5.50	5.00	4.06	.43
20	5.50	5.00	p/3.92	p/.39

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.

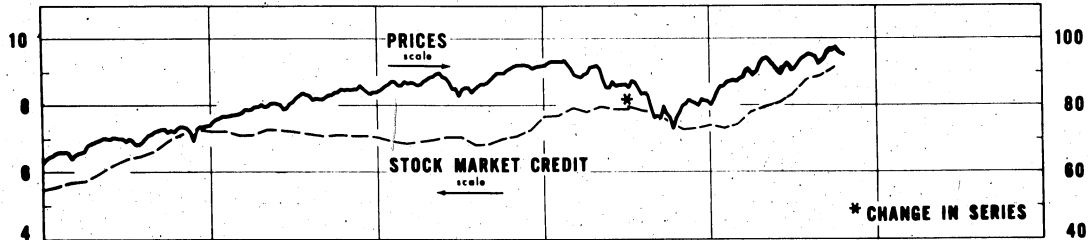
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

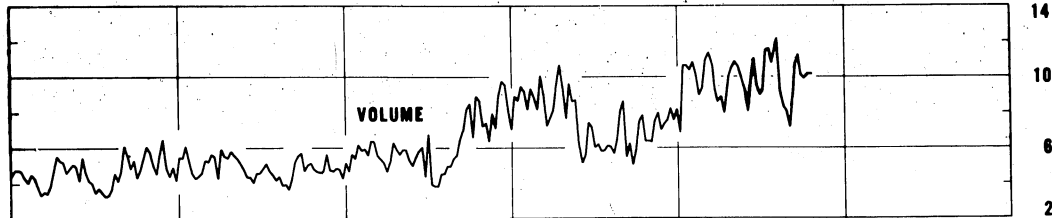
STOCK MARKET

Billions of dollars

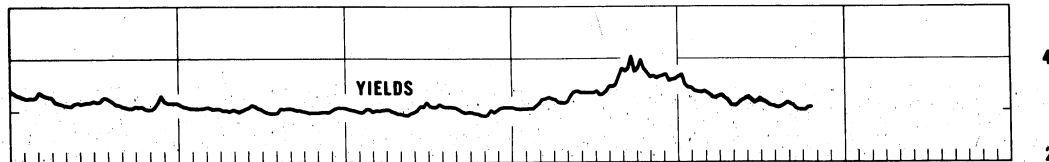
1941-43 average=10



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)	3.58	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(10/6)	3.01	12.1	9,162	6,825	2,337(9/27)
Low	82.18(1/6)	3.58	6.9	7,345	5,290	2,055(2/1)
Aug.	94.49	3.11	9.0	<u>₹</u> 8,869	<u>₹</u> 6,607	<u>₹</u> 2,262
Sept.	95.81	3.07	10.3	9,162	6,825	<u>₹</u> 2,337
Oct. 6	97.26	3.01	9.9	n.a.	n.a.	2,431
13	96.00	3.05	10.2	n.a.	n.a.	2,446
20	95.38	3.08	10.2	n.a.	n.a.	n.a.

n. a. Not Available. p/ Preliminary. ₹/ revised.

- 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 1

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

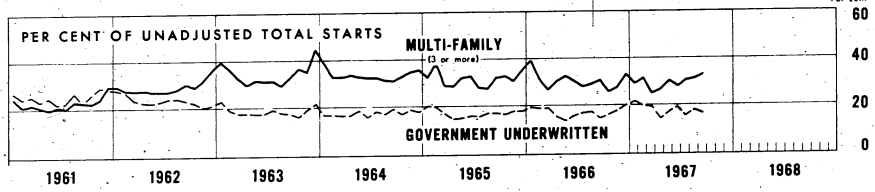
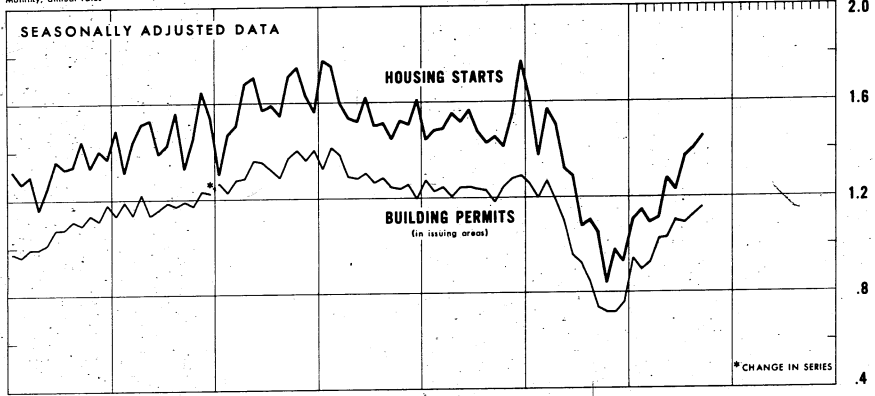


Exhibit F - Part II

Date	Starts 1/							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi-family		
(Thousands of units)								
1966 - Sept.	1,048	89	10	3	76	61.7	27.3	733
Oct.	845	77	9	3	64	57.0	19.6	714
Nov.	975	73	10	3	60	52.7	20.1	715
Dec.	931	60	10	2	48	40.3	19.8	759
1967 - Jan.	1,111	59	10	3	46	41.8	17.2	942
Feb.	1,149	61	9	3	49	42.3	19.2	894
Mar.	1,094	92	14	4	74	68.8	22.7	928
Apr.	1,116	114	12	4	97	83.5	30.2	1,028
May	1,274	132	18	5	109	92.3	39.8	1,033
June	1,233	125	19	5	101	90.6	34.8	1,109
July	£/1,369	125	15	5	£/106	£/86.8	£/38.4	1,093
Aug.	£/1,403	127	17	6	£/104	£/87.4	£/39.5	£/1,127
Sept.	1,457	123	16	5	102	81.3	41.3	1,159

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

£/ revised.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

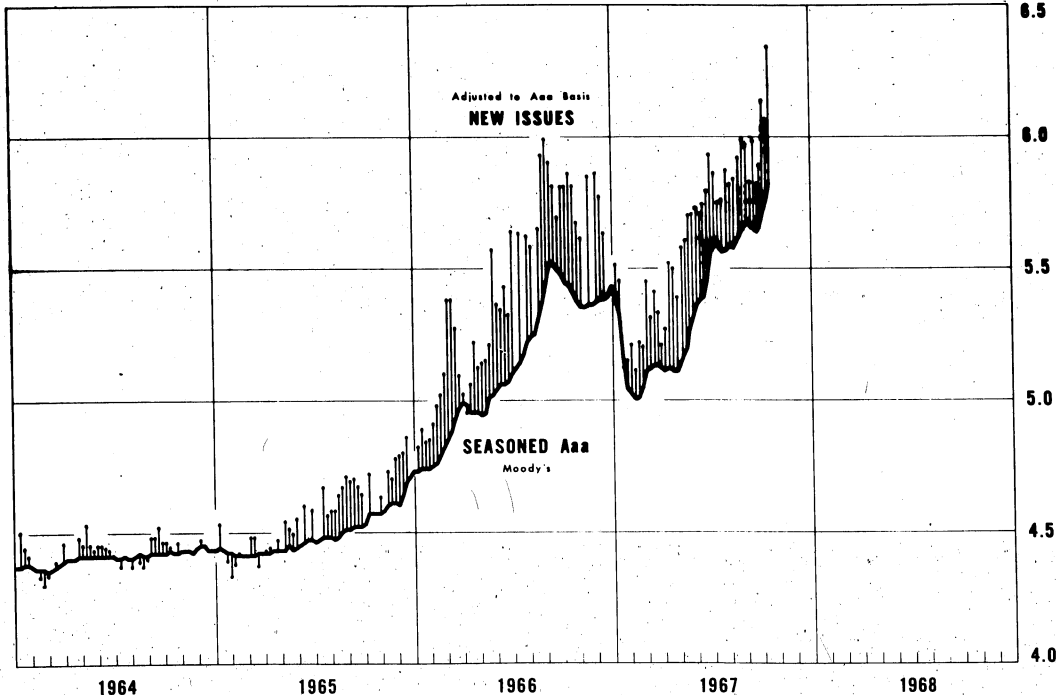


Exhibit G - II

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	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
				13	3	118.0	6.07
<u>Weekly averages:</u>							
High		6.34(10/20)		20	3	85.0	6.34
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.

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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 1/			State and local 2/		
	1967	1966 p/	1965	1967	1966	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	2,466	1,039	1,290	925	701	986
August	p/2,440	1,670	850	e/ 800	773	648
September	e/1,675	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/6,501	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/ 18,002	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.

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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 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonus		Common and pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1966 - III	4,197	2,256	1,627	314	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I	5,464	3,263	1,811	390	60	2,442	997	543	1,382
II	6,208	4,017	1,465	726	65	3,014	1,268	548	1,228
III e/	6,836	4,576	1,596	664	225	2,877	1,140	571	1,994
1966 - 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	2,599	1,888	496	215	208	934	446	40	1,046
Aug. p/	2,572	1,813	450	249	17	1,243	509	356	333
Sept. e/	1,725	875	650	200	n. a.	700	185	175	615

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	535	7	74	250	799	239
September		50	5		400	150
October		--	52		450	375
November		74	75		800	375
December		68	2		239	179
Jan. - Aug.	989	382	532	5,551	4,917	1,653
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. p/	1,374	698	1,167	-1,962	961	879
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 - 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 20.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
Lincoln First Group	Debs.	15.0	1992	6-1/4	6.33	--
Columbus & So. Ohio Elec.	1st mtg. bds.	15.0	1997	6-1/4	6.20-6.24	Aa
IIT	Conv. pfd. stk.	100.0				
Alabama Power	1st mtg. bds.	28.0	1997	6.56	6.56	A
Columbia Gas	Debs.	25.0	1997	6-5/8	6.60	A
CIT Financial	Debs.	75.0	1986	6-3/8	6.42	--
United Aircraft	Conv. sub. debs.	119.8	1992	4-1/2	4.50	Ba
Penn-Dixie	Conv. debs.	20.0	1987	5	5.00	Ba
Orange & Rockland Utilities	1st mtg. bds.	23.0	1997	6-1/2	6.48	A
*Southern New England Tel. and Tel.	Com. stk.	27.0				
Metropolitan Edison	Debs.	20.0	1992	6-7/8	6.70	A
Household Finance	Debs.	100.0	1988	6-3/8	6.49	--
Carolina Power & Light	1st mtg. bds.	40.0	1997	6-3/8	6.44	Aa
Northern States Power	1st mtg. bds.	30.0	1997	6.51	6.44	Aa
Detroit Edison	Conv. cum. pfd. stk.	96.1				

Large Individual Issues Offered October 1 through October 20

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Transcontinental Gas Pipe- line	1st mtg. P.L. bonds	50.0	1988	6-3/4	--	Baa
New England Power	1st mtg. bds.	15.0	1997	6-7/8	6.70	Aa
<u>State and local Government</u>						
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	--
New York City	G.O.	119.1	1969-98	4/4.91	4.00-4.90	Baa
Pa. State Sch. Bldg. Auth.	Rev.-Rent.	25.0	1970-2007	4.50	3.80-4.70	--
Los Angeles Co. Flood Control Dist.	G.O.	25.0	1969-95	4.41	3.50-4.40	Aa
State of Connecticut	G.O.	58.0	1968-87	4.04	3.30-4.05	Aaa
St. Paul, Minnesota	G.O.	10.4	1968-97	4.15	3.20-4.15	Aa
<u>Other</u>						
New Brunswick Elec. Pwr. Comm.	S.F. debs.	15.0	1992	6-1/2	6.60	A
Province of Nova Scotia	Deb.	35.0	1992	6-1/2	6.75	A

* 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 maturing 2007 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 - 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	54.5
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 20, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Gannett Co., Inc.	Com. stk.	15.0	October 24
Pacific Southwest Airlines	Sub. debs. w. wts.	50.0	October 24
Frontier Airlines	Conv. debs.	20.0	October 24
Standard Oil Co., New Jersey	Debs.	250.0	October 25
Wisconsin Public Service	1st mtg. bds.	25.0	October 25
Owens-Illinois Inc.	Conv. sub. debs.	50.0	October 26
General Telephone of Florida	1st mtg. bds.	20.0	October 26
Cities Service	Debs.	100.0	October 31
Panhandle Eastern	Debs.	40.0	October 31
Philadelphia Electric	Com. stk.	40.0	November 1 (rts.exp.)
*Union Electric	Pfd. stk.	30.0	November 9
Pennsylvania Power & Light	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.)
Natural Gas Pipeline Co.	Bonds	50.0	November 13
West Penn. Power	1st mtg. bds.	25.0	November 14
SCM Corp.	Com. Stk.	30.0	November 15
Wisconsin Electric Power	1st mtg. bds.	45.0	November 15
*Houston Lighting & Power	1st mtg. bds.	35.0	November 20

Forthcoming Large Offerings as of October 20. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
*Pacific Gas & Electric	1st mtg. bds.	80.0	November 21
*Northern Natural Gas	Debs.	40.0	November 21
Montana Power	1st mtg. bds.	30.0	Indefinite
*Holiday Inns of America	Com. stk.	20.0	Indefinite (rts. exp.)
Ling-Temco-Vaught	Com. stk.	76.0	Indefinite
*Utah Construction	Conv. sub. debs.	25.0	Indefinite
<u>State & local Government</u>			
New York State Dormitory Auth.	Rev.-Rent.	27.7	October 24
New York State	G.O.	87.0	October 24
Georgia Education Authority	Rev.	20.0	October 24
San Francisco B.A.R.T.	G.O.	70.0	October 25
Baltimore, Maryland	G.O.	27.8	October 26
State of Delaware	G.O.	17.5	October 31
Nashville & Davidson Co. Metro Government	G.O.	12.0	November 7
*Jackson County, Missouri	G.O.	12.7	November 8
Los Angeles, Calif., Dept. of Water & Power	Rev.-Rent.	24.0	November 8
Minnesota State College Board	Rev.-Rent.	13.0	November 8
Montgomery, Alabama	G.O.	15.0	November 14
*State of California	G.O.	100.0	November 14
West Virginia	G.O.	20.0	November 14
State of Ohio	G.O.	50.0	November 16
Austin, Texas	Rev.-Rent.	10.0	November 16
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
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.

Note: Elizabeth, New Jersey's \$10 million issue -- scheduled Oct. 10, 1967 -- was postponed. Oklahoma City Airport Trust, Oklahoma--scheduled October 16--was also postponed.

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 20, 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%.
10/17	35.0	Province of Nova Scotia -- 6-1/2% of S.F. debentures maturing 1992, reoffered to yield 6.75%.
B. Prospective Offerings		
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 Sept. 1 through October 20, 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 takedc.
9/25	18.0	Traders Group, Ltd. -- collateral notes maturing 1987 no information available on takedown.
10/17	13.2	British Columbia School District Capital Financing Authority -- S.F. debentures maturing 1987.

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.