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NOV 8 1967
CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

October 30, 1967.

*Capital
Market*

Corporate and municipal bond markets. The volume of new, publicly offered, corporate and municipal securities expected this week will be below the average weekly volume over the past year. The corporate volume will feature \$100 million of Cities' Service debentures, while the unusually small municipal volume will contain no offerings of notable size. The week's offerings will be supplemented by the Tennessee Valley Authority's \$60 million bond offering.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	319	1	247	5
October 20	r/398	--	r/372	--
27	378	--	356	--
Scheduled:				
November 3	249	--	115	--

^{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.

Although the lagging seasoned-corporate yield series advanced last week, yields on new issues declined. The week's offerings, furthermore, were generally well received, some actually advancing to a slight premium after their initial distribution. The Federal Reserve's new ruling, requiring all lenders to attribute to a convertible bond the same loan value as its stock, led to the cancellation of Tenneco's \$203 million rights offering, but last week's convertible bond offerings achieved the usual sell-out. The issues, however, allegedly carried terms more favorable to the investor than might otherwise have been expected.

Yields on municipal bonds also declined last week and new issues were very well received. Over 80 per cent of last week's offerings were reported to be sold by the close of business Friday.

Yields on Security MarketsLevel Latest WeekHigh Grade
Notes and BondsChange from
preceding weekCorporate

New	5.99	-35
Seasoned	5.90	+ 7

U.S. Government

Long-term	5.29	+ 5
3-5 year	5.57	+ 2

State and Local Govt.

Moody's Aaa	3.92	--
Std. & Poor's high grade	4.31	- 4

Money Market

Federal funds	3.40	-52
Treasury bills		
3-month	4.56	- 5
6-month	5.07	- 4

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 prc portion sold</u>
10/25	25.0	Wisconsin Public Service, 6-3/8's - 1997	6.35	Aa	65%
10/17	100.0	Household Finance, 6-3/8's - 1988	6.49	--	98%
10/9	75.0	Philadelphia Electric, 6-1/8's - 1997	6.10	Aaa	30%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
355(10/25/67)	363	849(4/26/67)

Home mortgage interest rates and other loan terms. Secondary market yields on new-home mortgages insured by the Federal Housing Administration rose further in September, to 6.63 per cent. This rise of three basis points marked the fifth consecutive month of yield increase since the series reversed direction last April. The September rise, while less than in most other months, reflected mainly continuing pressures in the capital markets as a whole, which apparently increased again in October after seeming to ease somewhat in September.

Interest rates on conventional first mortgages on new homes, as estimated by the FHA and rounded to the nearest 5 basis points, were unchanged in September, at 6.55 per cent, but comparable rates for loans on existing homes rose again. Since last June, FHA-insured mortgages traded in the secondary market have yielded more than conventional mortgages on new homes (FHA series), reflecting in part the unattractiveness to lenders of FHA-insured mortgages at the heavy discounts currently required. Although average discounts in September rose to 5.4 per cent, the highest for any month this year, they are still 1.4 percentage points below the peak reached last November.

The Federal Home Loan Bank Board series on conventional home mortgage interest rates and other lending terms also indicated continued mortgage market tightening in September. In the case of non-rate terms, maturities at 24.2 and 21.3 years respectively, for loans on new and existing homes were slightly lower in September than in August. Average loan/price ratios in September were also somewhat lower than the previous month for both new and existing homes (73.7 and 72.9 per cent respectively). And average loan amounts were smaller in September for existing home loans (\$16.4 thousand) and unchanged (at \$20.3 thousand) for loans on new homes.

Stock prices. Common stock prices declined somewhat last week in active -- and at times extraordinary -- trading. At the close Friday, Standard & Poor's index of 500 stocks stood at 94.96, down 0.42 from the previous Friday. Trading volume on the New York Stock Exchange averaged 10.2 million shares a day, while on the American Exchange the all-time record of 7.1 million shares, set in 1929, was broken Thursday when volume surged to almost 8.3 million shares. On Friday AMEX volume was still record breaking at 7.2 million shares.

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.

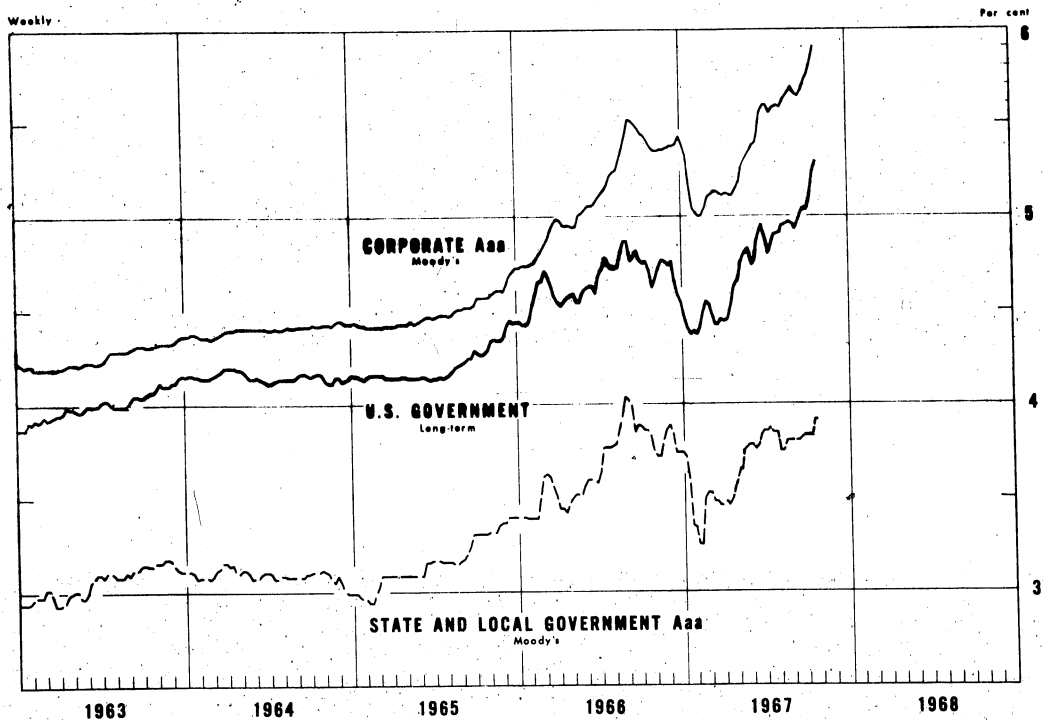
LONG-TERM BOND YIELDS, HIGH-GRADE

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	5.90(10/27)	5.29(10/27)	3.92(10/27)	.92	1.42
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Sept. 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	5.24	<u>x/</u> 3.92	.59	<u>x/</u> 1.32
27	5.90	<u>p/</u> 5.29	3.92	<u>p/</u> .61	<u>p/</u> 1.37

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

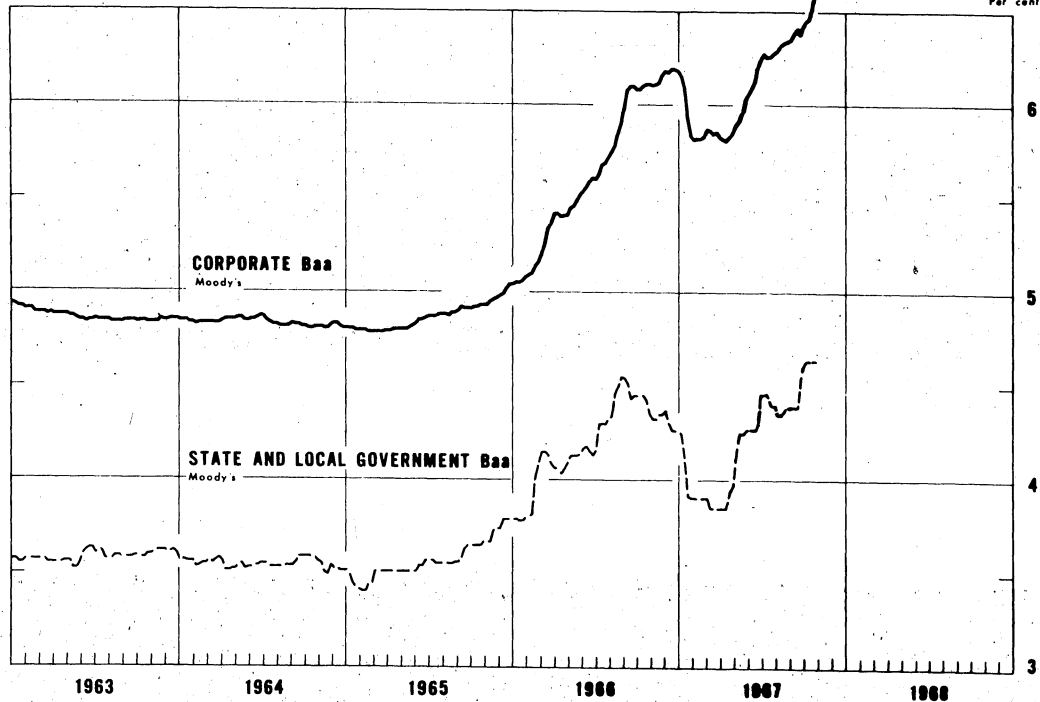


Exhibit B -- Part II

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	6.60(10/27)	4.64(10/27)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.65	.37
Sept. 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	<u>4.64</u>	.70	<u>.72</u>
27	6.60	4.64	.70	.72

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

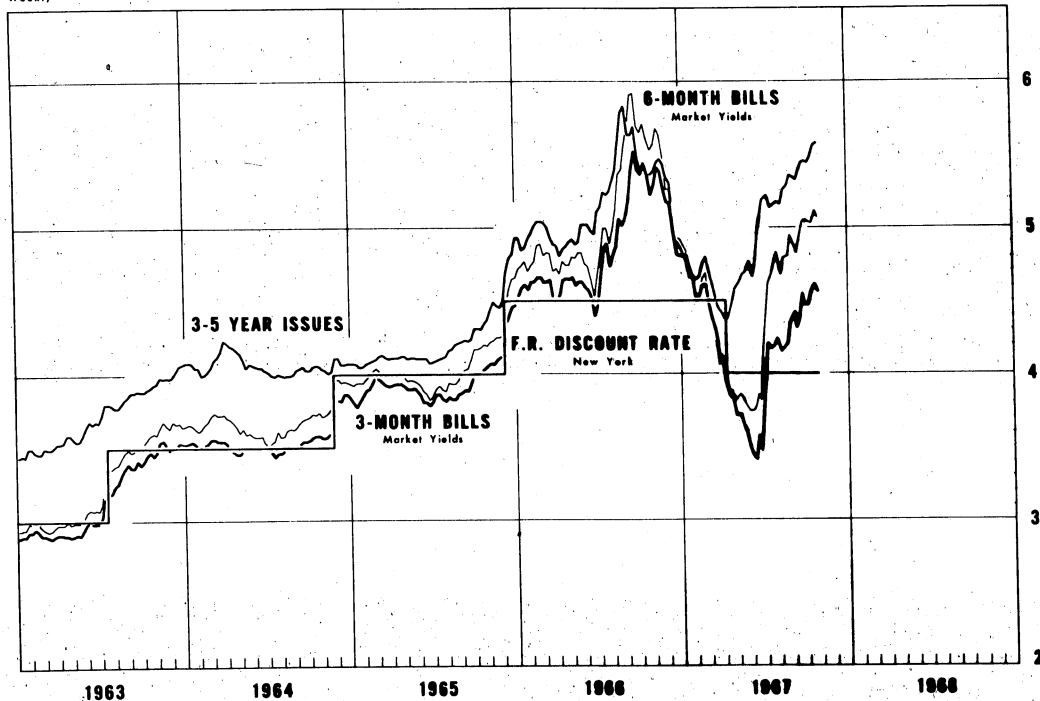


Exhibit C -- Part II

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
1967 - High	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
Low	4.00	4.81(1/13)	5.11(10/20)	5.57(10/27)	.62	1.61
Sept. 29	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Oct. 6	4.00	4.47	5.05	5.45	.58	.98
13	4.00	4.47	5.04	5.44	.57	.97
20	4.00	4.57	5.03	5.48	.46	.91
27	4.00	4.61	5.11	5.55	.50	.94
	4.00	p/4.56	p/5.07	p/5.57	p/.51	p/1.01

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

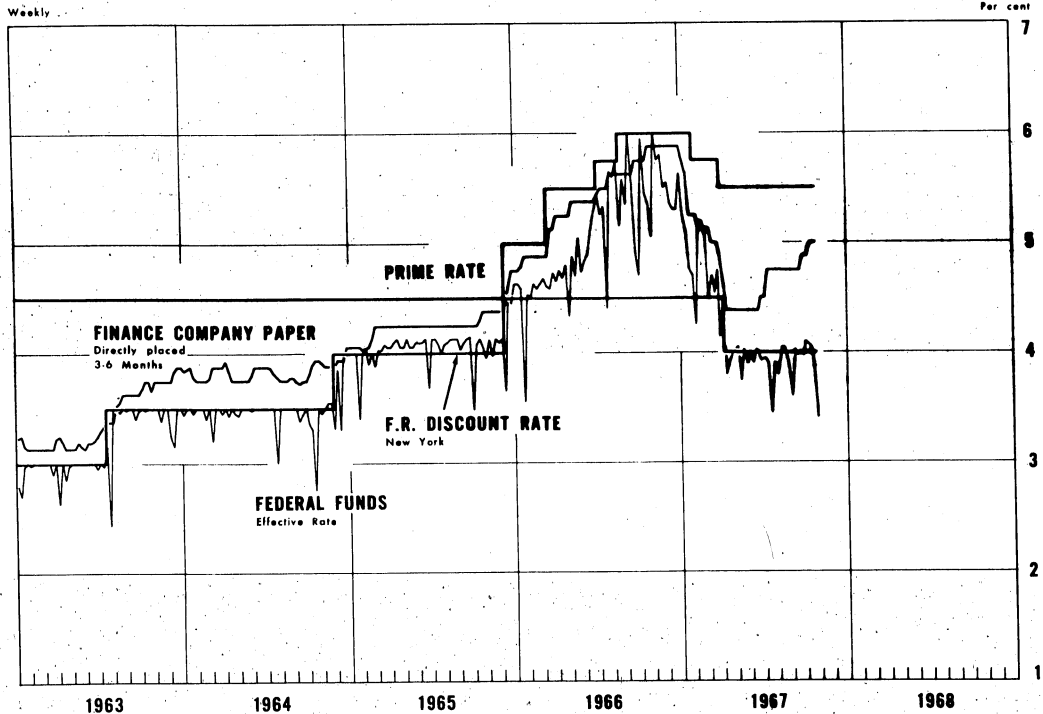


Exhibit D -- Part II

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(10/27)	4.38(6/23)	3.40(10/27)	.21
Sept. 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	3.92	.39
27	5.50	5.00	p/3.40	p/ .44

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.

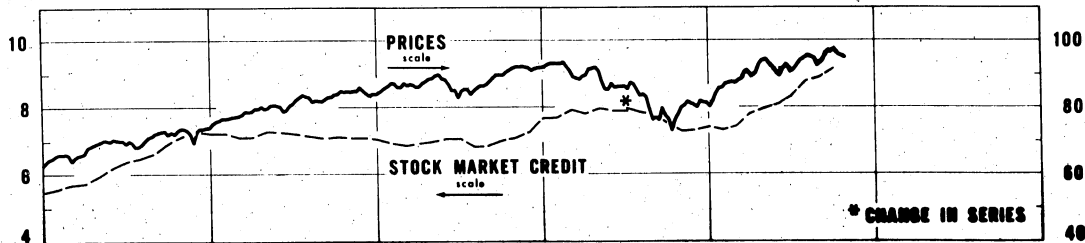
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

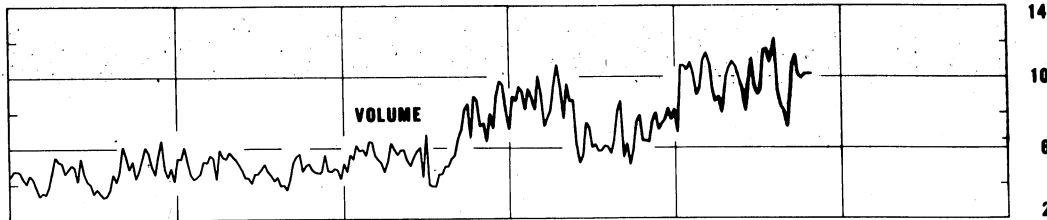
STOCK MARKET

Billions of dollars

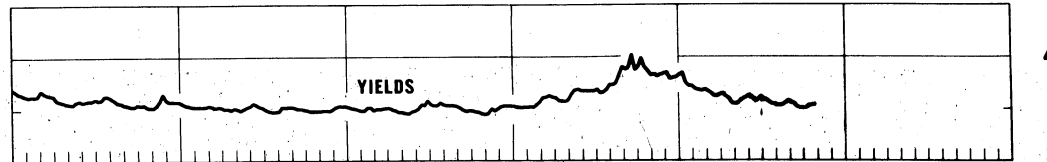
1941-43 average=10



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	8,869	6,607	2,262
Sept.	95.81	3.07	10.3	9,162	6,825	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.	2,434
27	94.96	3.09	10.2	n.a.	n.a.	n.a.

n.a. Not Available. p/ Preliminary. r/ 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.

MORTGAGE AND BOND YIELDS

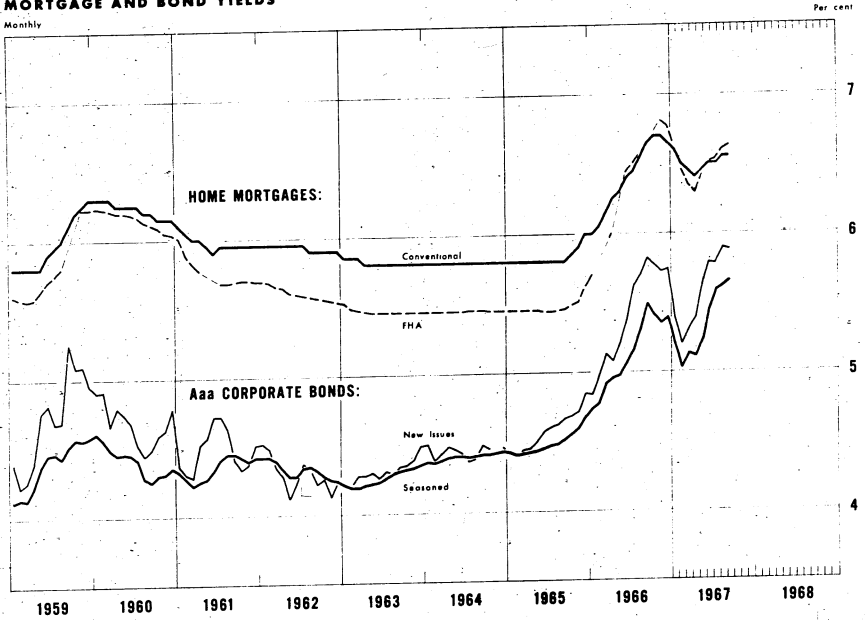


Exhibit F Part II

	FHA mortgages ^{2/}		Conventional mortgages ^{3/}	Spread between yields on conv. & FHA mort- ^{4/} gages	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	--	6.63	6.60	.11	5.88	5.65	1.26	.42
Low	--	6.29	6.40	.01	5.20	5.03	.72	.17
1967 - 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
Aug.	n. a.	6.60	6.55	-.05	5.89	5.62	.71	.27
Sept.	n. a.	6.63	6.55	-.08	5.88	5.65	.75	.23

- ^{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.

CONVENTIONAL MORTGAGE TERMS

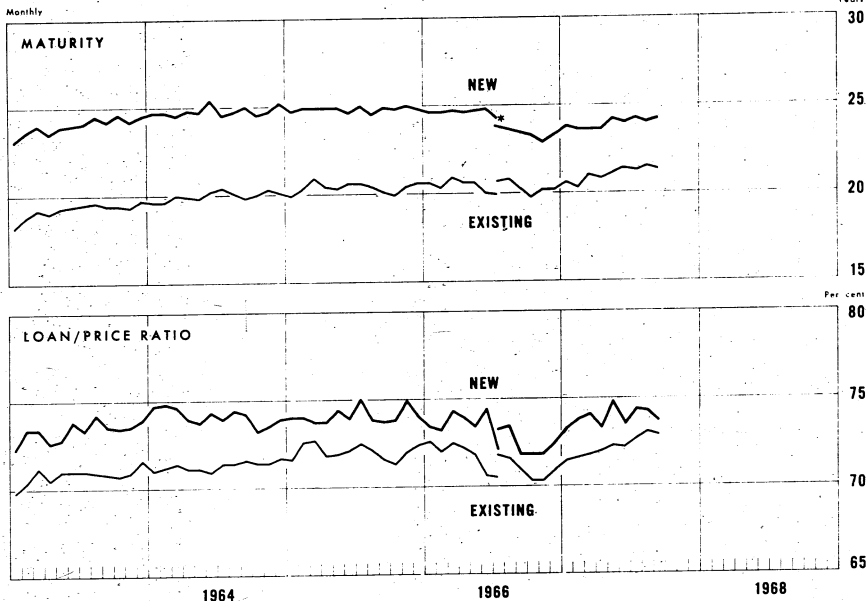


Exhibit F Part IV

	New Homes					Existing Homes				
	Con- tract Rate (Per cent)	Fees & Charges (Per cent)	Maturity (Years)	Loan/ Price Ratio (Per cent)	Loan Amt. (Thous. of \$) e/	Con- tract Rate (Per cent)	Fees & Charges (Per cent)	Maturity (Years)	Loan/ Price Ratio (Per cent)	Loan Amt. (Thous. of \$) e/
New Basis										
<u>1966</u>										
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	0.99	23.6	73.3	18.9	6.36	0.72	20.8	72.0	15.6
May	6.28	0.96	24.2	74.8	19.6	6.31	0.68	21.1	72.3	16.1
June	6.29	0.93	24.0	73.6	19.4	6.30	0.67	21.4	72.2	16.6
July	6.34	0.89	24.2	74.4	20.1	6.33	0.70	21.3	72.7	16.4
Aug.	6.34	1/0.83	24.0	74.3	1/20.3	1/6.38	0.71	21.5	1/73.1	1/16.6
Sept. e/	6.38	0.82	24.2	73.7	20.3	6.37	0.71	21.3	72.9	16.4

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.

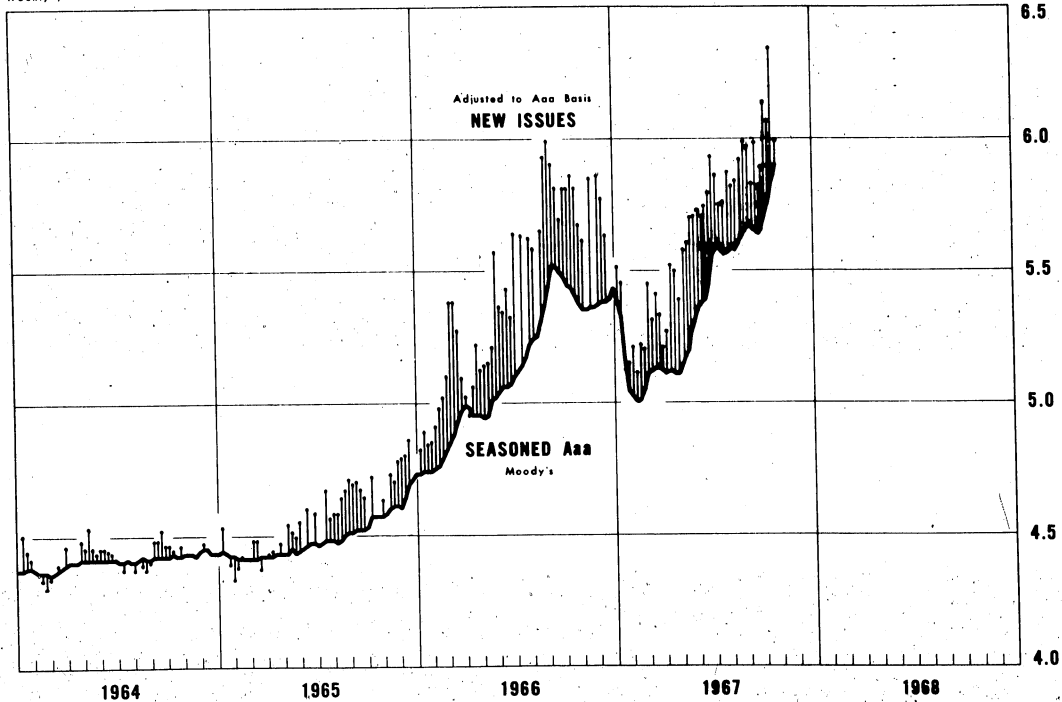
1/ Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

e/ Estimated by Federal Reserve.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent



19

Exhibit C - 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)		27	3	295.0	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). 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/2,200	829	924	e/ 925	755	794
November	e/2,100	1,085	1,325	e/1,000	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/ 6,581	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	Bonds		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 <u>2/</u>	
	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 27.

Issuer	Type <u>3/</u>	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	--
Columbus & So. Ohio Elec.	1st mtg. bds.	15.0	1997	6-1/4	6.20-6.24	Aa
ITT	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 27.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Transcontinental Gas Pipeline	1st mtg. p.l. bds.	50.0	1988	6-3/4	--	Baa
New England Power	1st mtg. bds.	15.0	1997	6-7/8	6.70	Aa
Frontier Airlines	Conv. debts.	20.0	1992	6	6.00	--
Hannett Co., Inc.	Com. stk.	14.5				
Standard Oil Co, New Jersey	Debs.	250.0	1997	6	6.00	Aaa
Wisconsin Public Service	1st mtg. bds.	25.0	1997	6-3/8	6.35	Aa
General Telephone of Florida	1st mtg. bds.	20.0	1997	6-1/2	6.50	A
DuPont-Memphis Inc.	Conv. sub. debts.	50.0	1992	4-1/2	4.50	--
<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	4.19	4.00-4.90	Baa
Penna. State Sch. Bldg. Auth.	Rev.-Rent.	25.0	1970-2007 ^{4/}	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
Georgia Education Authority	Rev.	20.0	1968-95	4.37	3.40-4.50	Aa
New York State	G.O.	87.0	1968-87 ^{5/}	3.98	3.25-4.00	Aa
San Francisco B.A.R.T.	G.O.	70.0	1972-99 ^{5/}	4.41	3.85-4.50	Aa
Baltimore, Maryland	G.O.	27.8	1968-96	4.31	3.35-4.40	A
<u>Other</u>						
New Brunswick Electric Power Comm.	S.F. Debts.	15.0	1992	6-1/2	6.60	A
Province of Nova Scotia	Debts.	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.5/ Bonds maturing 1998-99 not publicly reoffered.

Exhibit L

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

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
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 October 27, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
*Eastern Airlines	Conv. sub. debts.	75.0	October 30
Cities Service Co.	Debs.	100.0	October 31
Panhandle Eastern	Debs.	40.0	October 31
Pacific Southwest Airlines	Sub. debts. w. wts.	90.0	November 1
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.)
Natural Gas Pipeline of America	1st mtg. p.l. bds.	50.0	November 14
West Penn Power	1st mtg. bds.	25.0	November 14
*Flying Tiger Line	Equip. tr. cert.	45.0	November 15
*Flying Tiger Line	Conv. debts.	27.0	November 15
SCM Corp.	Com. stk.	30.0	November 15 (rts. exp.)
Wisconsin Electric Power	1st mtg. bds.	45.0	November 15
Utah Construction	Conv. sub. deb.	25.0	November 16
Houston Lighting & Power	1st mtg. bds.	35.0	November 20
Pacific Gas & Electric	1st mtg. bds.	80.0	November 21
Northern Natural Gas	Debs.	40.0	November 21
Holiday Inns of America	Com. stk.	20.0	November 21 (rts. exp.)

Forthcoming Large Offerings as of October 27, 1967 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Santa Fe Drilling	Conv. sub. debts.	17.0	November 22
*R.H. Macey	Conv. sub. debts.	23.0	November (rts. exp.)
*Twentieth Century-Fox	Conv. sub. debts.	28.1	Indefinite (rts. exp.)
Montana Power	1st mtg. bds.	30.0	Indefinite
Ling-Temco-Vaught	Com. stk.	76.0	Indefinite
<u>State & local Government</u>			
State of Delaware	G.O.	17.5	October 31
Nashville & Davidson Co. Metro Government	G.O.	12.0	November 7
Los Angeles, Calif., Dept. of Water & Power	Rev.-Rent.	24.0	November 8
Minnesota State College Board	Rev.-Rent.	13.0	November 8
Jackson County, Missouri	G.O.	12.7	November 8
State of California	G.O.	100.0	November 14
*Newark, New Jersey	G.O.	15.0	November 14
Montgomery, Alabama	G.O.	15.0	November 14
*State of Mississippi	G.O.	130.0	November 14
West Virginia	G.O.	20.0	November 14
State of Ohio	G.O.	50.0	November 16
*State of Hawaii	G.O.	20.0	November 16
Austin, Texas	Rev.-Rent.	10.0	November 16
*State of Minnesota	G.O.	30.0	November 22
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Tennessee Valley Authority	Bonds	60.0	November 1
*Province of Ontario	Debs.	75.0	November 14
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: The New York State Dormitory Authority's \$27.7 million issue -- scheduled for October 24 -- was cancelled and Tenneco's \$203.0 million rights offering of convertible debentures -- scheduled to expire November 13 -- was cancelled.

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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 27, 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 -- 6-1/2% 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		
November 14	75.0	Province of Ontario
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 27, 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.
10/17	13.2	British Columbia School District Capital Financing Authority -- S.F. debentures maturing 1987.
10/23	118.0	Jamaica Alumina Security Co. Ltd.--6-1/8% notes maturing 1992 -- 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.