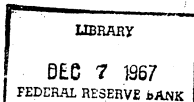


December 4, 1967.



CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. This week's expected volume of new, publicly-offered corporate and municipal securities is above the average weekly volume over the past year. The corporate volume features Pacific Gas & Electric's \$80 million issue, originally scheduled for offering two weeks ago, but postponed in the wake of the pound's devaluation. The largest municipal offering scheduled is the \$62.7 million portion of industrial revenue bond financing planned by Calcasieu Parish, Louisiana. Last week, however, the parish postponed indefinitely the \$20.0 million portion it had planned to offer.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	323	1	245	5
November 24	<u>r/</u> 89	--	<u>r/</u> 268	--
December 1	356	--	480	--
Scheduled:				
December 8	378	--	261	--

<sup>1/</sup> 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 seasoned corporate bonds declined during the first part of last week, but when hopes for a tax increase dimmed on Thursday they advanced sharply. The new issue yield series, based on issues priced before the Mills announcement declined, but because few sales were made after Wednesday receptions were, on balance, poor. Only 25 per cent of the week's largest issue, offered Thursday, was sold by the end of the week. Massachusetts Electric postponed its offering due to market conditions.

Yields on municipals were generally higher, and several of the largest new issues were poorly received. By the end of the week, only

<u>High Grade Notes and Bonds</u>	<u>Level Latest Week</u>	<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.51	-8 *
Seasoned	6.13	+5
<u>U.S. Government</u>		
Long-term	5.40	-5
3-5 year	5.66	-5
<u>State and local Govt.</u>		
Moody's Aaa	4.03	--
Std. & Poor's high grade	4.44	+3
<u>Money Market</u>		
Federal funds	4.48	+35
Treasury bills		
3-month	3.92	-93
6-month	5.49	+6

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>
11/30	60.0	Florida Power & Light, 6-3/4's - 1997	6.65	Aa	25%
11/29	7.0	St. Joseph's Light & Pwr., 7's - 1997	6.85	A	55%
11/28	20.0	Southwestern Electric Pwr., 7's - 1997	6.90	Aa	80%
11/28	55.0	General Telephone of Calif., 6-3/4's - 1997	6.80	A	40%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
454(11/29/67)	418	849(4/26/67)

\*NOTE: This change is from the week of November 17th, since the week of November 24th carried no new issues.

about 67 per cent of the total offerings had been sold, and reportedly these were predominantly of relatively short maturity. Two industrial revenue offerings were postponed, one because it received no bids owing to its 6 per cent interest cost limitation, and the other because of market conditions.

FNMA secondary market and other operations. Mortgage offerings to the Federal National Mortgage Association for purchase in its secondary market portfolio increased in October to \$260.6 million, reflecting further tightening in all capital markets, and the relatively more favorable prices offered by FNMA. The October level was about the same as in August, but some 55 per cent higher than in September, when such offerings had been temporarily slowed by a one and one-half per cent price reduction by FNMA effective in late August. As offerings rose even higher in November, FNMA lowered prices further in an effort to bring them more closely into line with market prices currently prevailing and to preserve its resources in the face of the further pressures which have developed. The price change, effective November 25, amounted to one percentage point, equivalent to an additional yield of 12 basis points.

FNMA purchases increased in October to \$215.1 million. This was the highest level in over one and one-half years, and it was apparently maintained in November, reflecting the surge in offerings since last June. As in other recent months, FNMA sales in October were negligible.

In a separate action, FNMA sold \$650 million of participation certificates, backed by pools of Government-owned mortgages, to yield 6.35 and 6.40 per cent. These yields were about 100 basis points higher than those obtainable when participation certificates were last sold, on June 15, 1967. In addition, FNMA sold \$350 million of participation certificates to Federal government investment accounts, for a net reduction of \$1 billion -- including the private sales -- in the Federal administrative budget deficit.

Stock prices. Like bond prices, stock prices advanced through Wednesday, but then declined in unusually heavy trading. On balance over the week, Standard & Poor's index of 500 stocks gained 0.60, closing on Friday at 94.50. Trading volume averaged 11.7 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

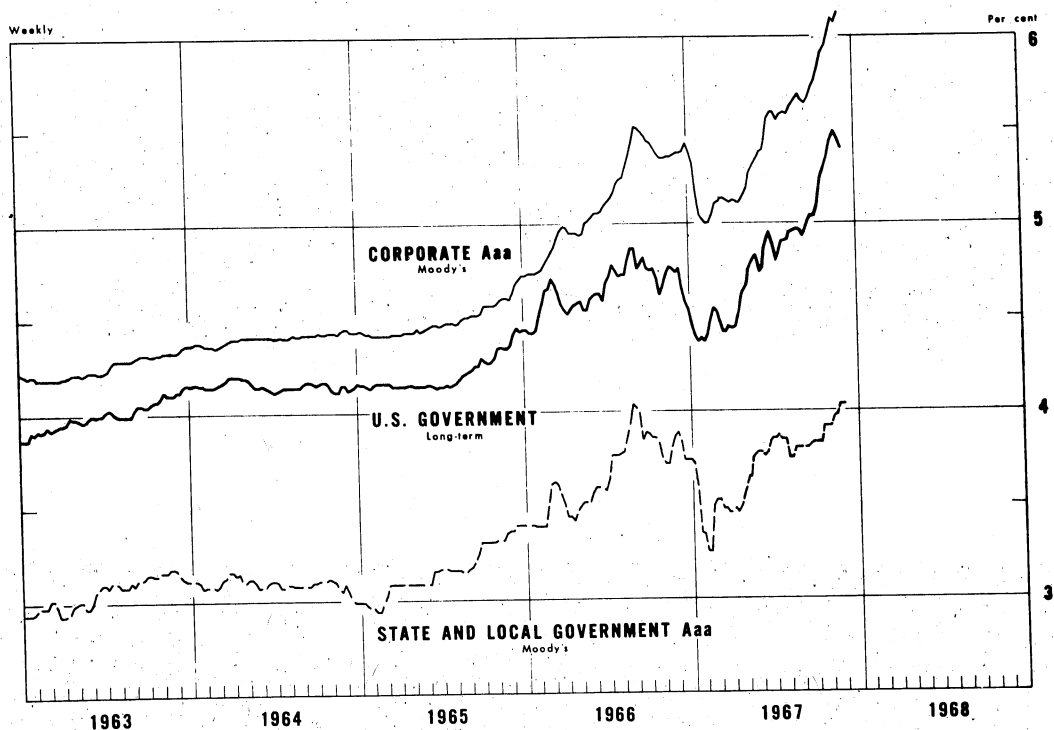


Exhibit A -- Part II

Date	Corporate Aaa 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	6.13(12/1)	5.49(11/17)	4.03(12/1)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Nov. 3	5.95	5.35	3.92	.50	1.43
10	6.02	5.44	3.97	.58	1.47
17	6.10	5.49	3.98	.61	1.51
24	6.08	5.45	4.03	.63	1.42
Dec. 1	6.13	5.40	4.03	.73	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

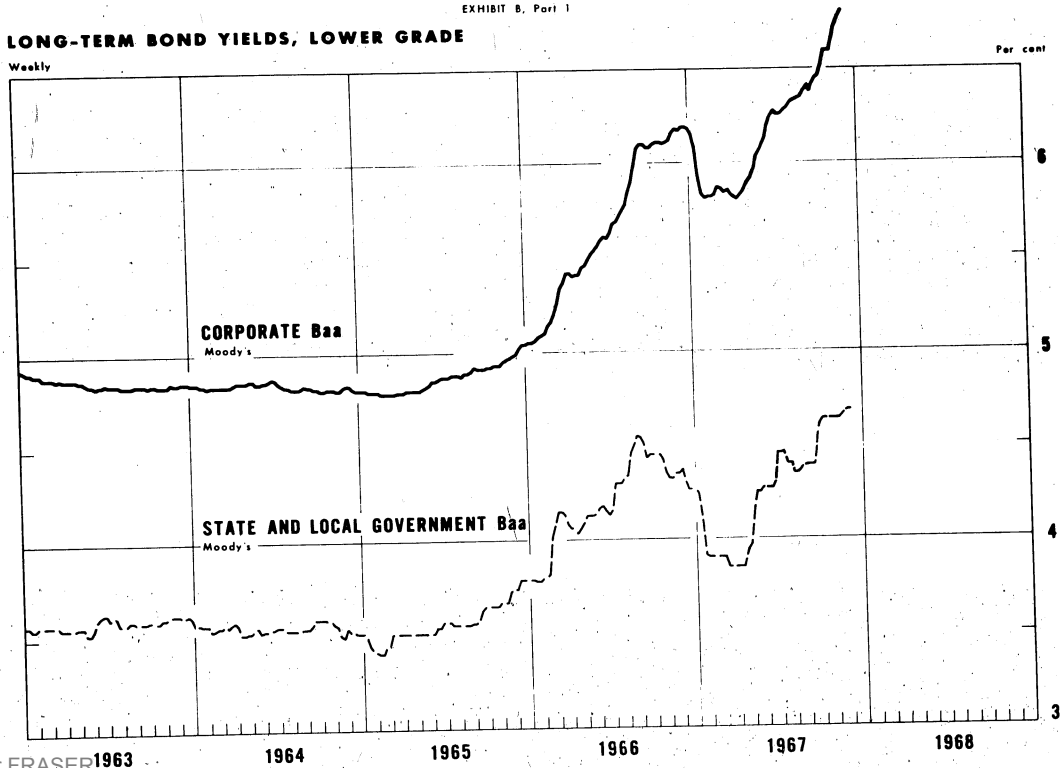


Exhibit B -- Part II

Date	Corporate Baa <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	6.81(12/1)	4.68(12/1)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
Nov. 3	6.60	4.64	.65	.72
10	6.66	4.64	.64	.67
17	6.73	4.67	.63	.69
24	6.77	4.68	.69	.65
Dec. 1	6.81	4.68	.68	.65

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

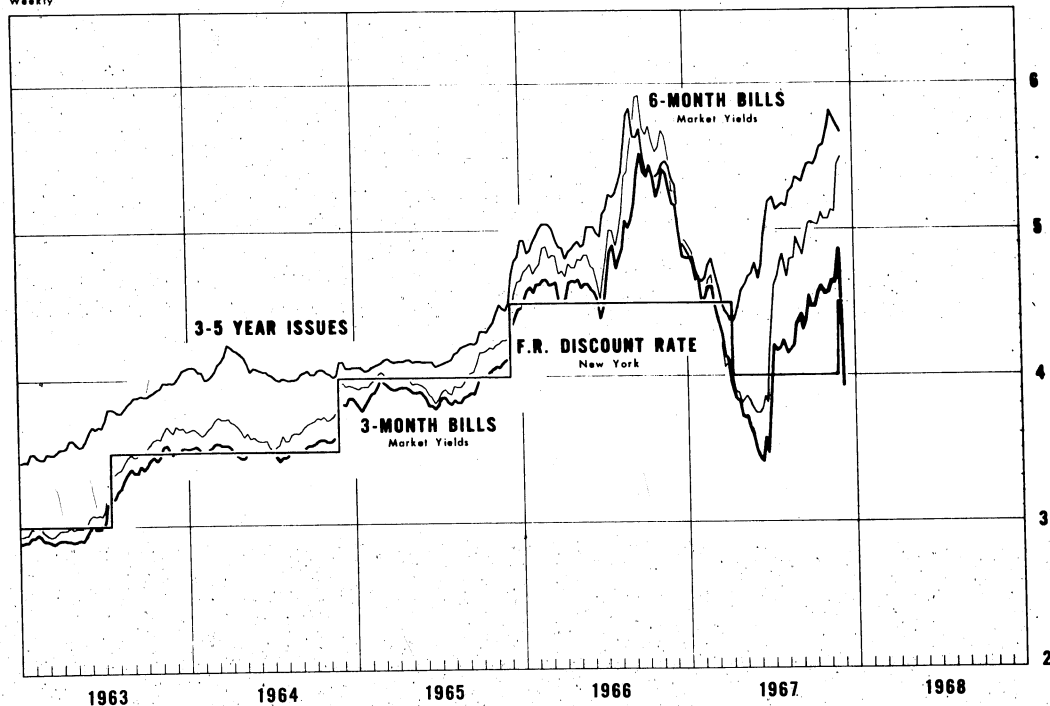




Exhibit C -- Part II

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
Low	4.50	4.39(6/24)	4.53(6/24)	4.80(4/8)	.09	.01
1967 - High	4.50	4.85(11/24)	5.43(11/24)	5.80(11/10)	1.57	1.74
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Nov. 3	4.00	4.57	5.07	5.68	.50	1.11
10	4.00	4.64	5.13	5.80	.49	1.16
17	4.00	4.63	5.12	5.76	.49	1.13
24	4.50	4.85	5.43	5.71	.58	.86
Dec. 1	4.50	3.92	5.49	5.66	1.57	1.74

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.

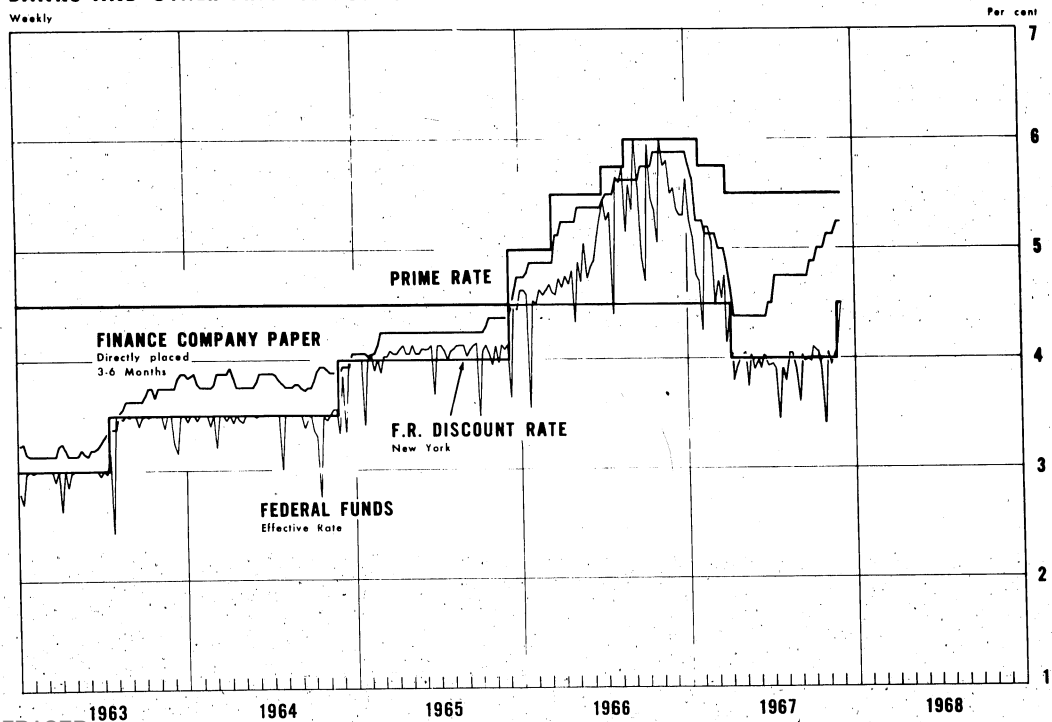
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**

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)	1.33
Low	5.50(12/1)	4.38(6/23)	3.40(10/27)	.21
Nov. 3	5.50	5.13	4.05	.56
10	5.50	5.13	3.94	.49
17	5.50	5.13	4.02	.50
24	5.50	5.25	4.13	.40
Dec. 1	5.50	5.25	4.48	1.33

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.

## EXHIBIT E, Part 1

**STOCK MARKET**

Billions of dollars

1941-43 average=10

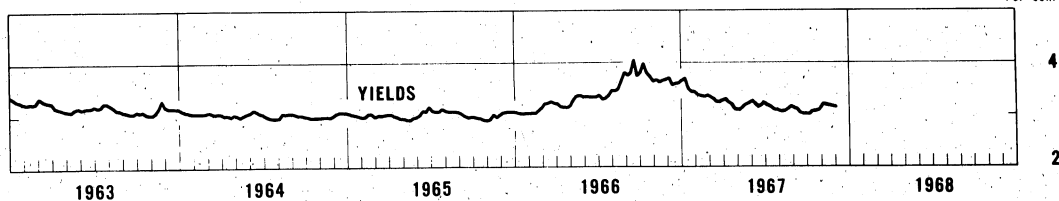
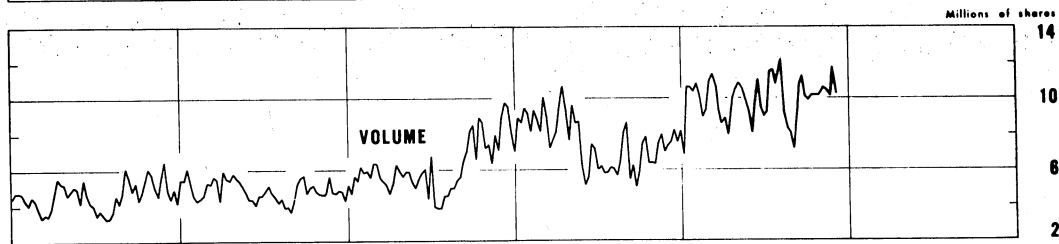
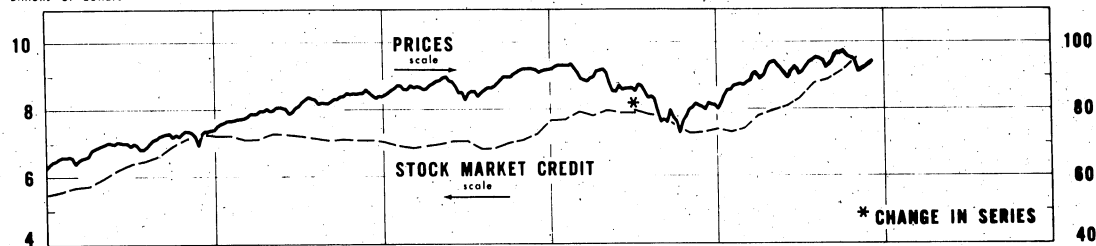


Exhibit E -- Part II

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 bal- ances <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	9,432	7,009	2,507(11/1)
Low	82.18(1/6)	3.58	6.9	7,345	5,200	2,055(2/1)
Sept.	95.81	3.07	10.3	9,162	6,825	2,337
Oct.	95.66	3.06	10.2	9,432	7,009	2,423
Nov. 17	92.82	3.18	10.2	n. a.	n. a.	2,479
24	93.90	3.14	11.7	n. a.	n. a.	2,466
Dec. 1	94.50	3.12	10.2	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.

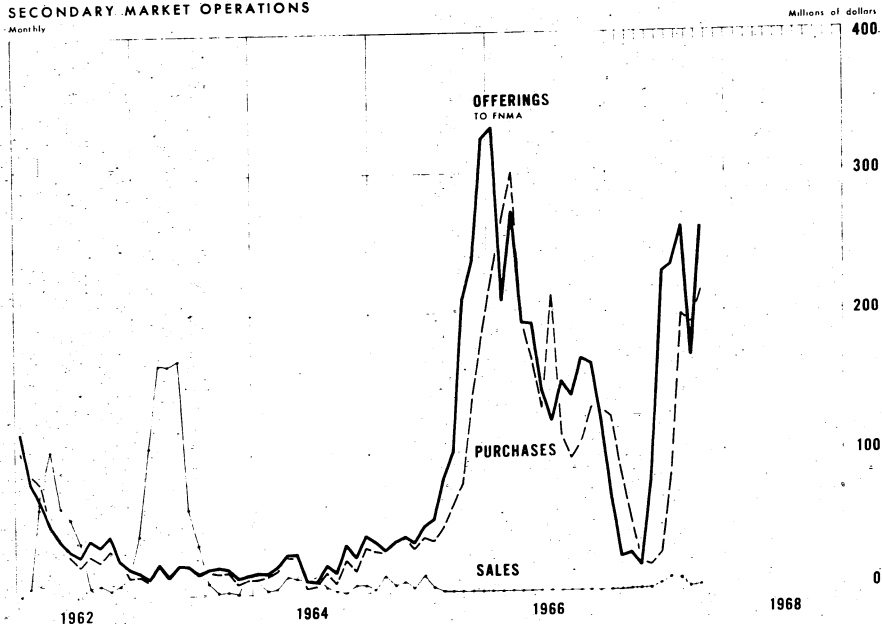
3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

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.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION

## SECONDARY MARKET OPERATIONS



## Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1966 - Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--
1967 - Jan.	67.9	67.3	.6	125.0	.2
Feb.	24.4	24.2	.2	84.2	--
Mar.	26.9	26.7	.2	50.9	.9
Apr.	17.8	17.7	.1	20.6	.8
May	78.7	78.5	.2	17.8	1.5
June	229.1	228.8	.3	26.9	6.0
July	232.8	232.6	.2	81.2	.9
Aug.	261.0	260.6	.4	198.3	.8
Sept.	168.3	167.9	.4	192.4	.2
Oct.	260.6	260.1	.5	215.1	.3

\*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

## EXHIBIT G, Part 1

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

Per cent

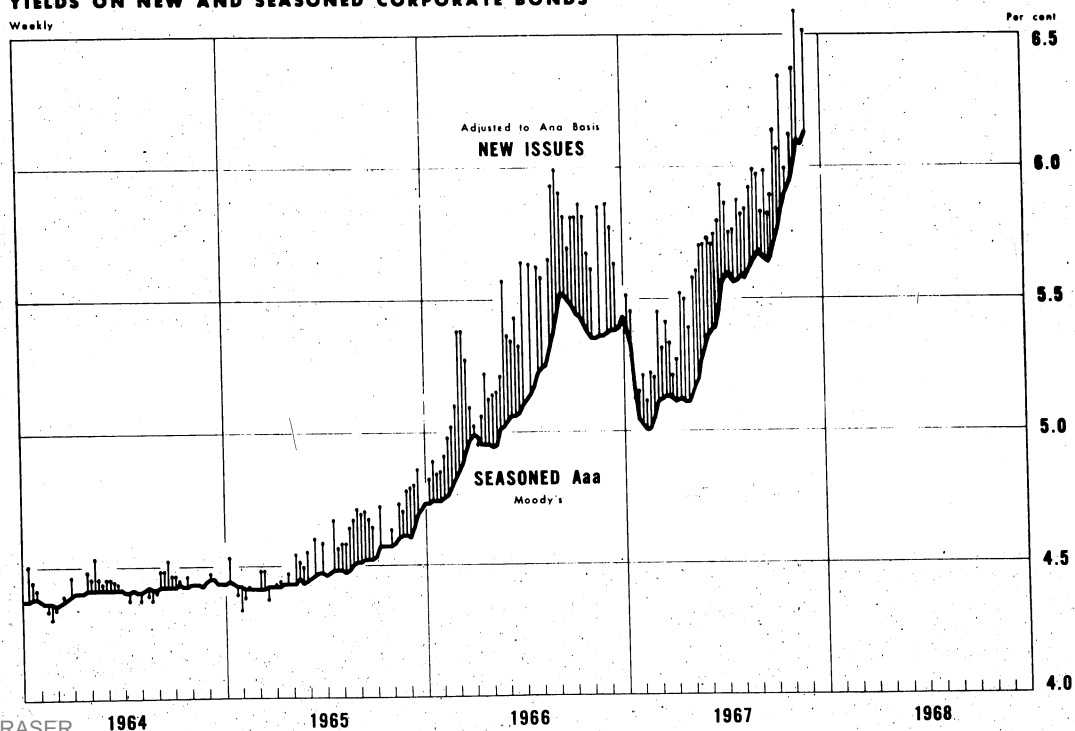




Exhibit G - II

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	Oct. 6	3	68.0	6.14
Feb.	7	481.0	5.20	13	3	118.0	6.07
Mar.	20	1,073.0	5.31	20	3	85.0	6.34
Apr.	20	916.0	5.39	27	3	295.0	5.99
May	14	570.0	5.66				
June	23	993.0	5.79	Nov. 3	3	150.0	6.13
July	14	772.0	5.78	10	2	40.0	6.37
Aug.	17	1,125.0	5.89	17	4	85.0	<u>6.59</u>
Sept.	10	358.0	5.88	24	--	--	--
Oct.	15	716.0	6.12				
				Dec. 1	7	231.5	6.51
<u>Weekly averages:</u>							
High		6.59 (11/17)					
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	1965	1967 p/	1966	1965
January	1,648	1,302	795	1,482	1,188	804
February	1,398	1,237	746	1,196	858	872
March	2,317	2,446	1,197	1,438	865	904
April	1,973	1,553	1,152	1,112	1,193	826
May	1,474	1,058	1,691	1,218	901	924
June	2,611	2,364	1,946	1,497	1,141	972
July	2,456	1,039	1,290	941	701	986
August	2,407	1,670	850	p/ 852	773	648
September	1,722	1,382	1,392	e/1,250	1,020	966
October	e/2,200	829	924	e/ 925	755	794
November	e/1,400	1,085	1,325	e/1,200	969	1,021
December	e/2,150	1,635	1,496	e/1,300	940	754
1st Quarter	5,363	4,985	2,738	4,116	2,911	2,580
2nd Quarter	6,058	4,974	4,789	3,827	3,235	2,722
3rd Quarter	p/6,585	4,091	3,533	3,043	2,494	2,600
4th Quarter	e/5,750	3,550	3,745	e/3,450	2,664	2,569
1st half	11,421	9,959	7,527	7,943	6,146	5,302
Three quarters	p/18,006	14,050	11,060	e/10,986	8,640	7,902
Year	e/23,576	17,601	14,805	e/14,436	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 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 p/	6,834	4,604	1,552	678	234	2,792	1,219	595	1,979	
1966 - 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	1,884	659	330	17	1,298	471	350	492	
July	2,590	1,889	487	214	213	925	446	39	1,046	
Aug.	2,481	1,813	418	250	13	1,229	509	356	313	
Sept. p/	1,549	902	647	214	8	637	265	200	620	
Oct. - e/	2,250	1,350	550	350	n. a.	1,110	350	40	700	

p/ Preliminary. r/ Revised. 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	5	72	33	407	1,084	--
August	539	7	74	250	799	239
September	117	50	5	599	400	150
October		--	52		450	375
November		74	75		800	375
December			2			179
Jan. - Sept.	1,115	432	5	6,150	5,767	1,803
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	219	-103	119	-158	-590	132
August	593	270	408	-262	-270	206
September	p/-146	-161	152	1,407	-652	105
October	p/ 464	-48	59		-555	-309
November		503	274		-283	202
December	2,316	-570	-366		219	-76
Jan. - Oct. p/	2,316	489	1,378		-246	675
Year		422	1,286			

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; short-term, Treasury Dept. & Fed. Reserve. 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 - 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
Oct.	1,458	897	285	276	505	50

## Large Individual Issues Offered during November.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Pacific Southwest Airlines	Sub. debts. w. wts.	26.0	1987	6	6.00	Ba
Union Electric	Pfd. stk.	30.0				
Pennsylvania Pwr. & Lt.	Debs.	40.0	1997	6.75	6.55	Aa
Long Island Lighting Co.	Conv. pfd. stk.	30.2				
Tenneco, Inc.	Debs.	100.0	1992	6-1/4	6.25	B
West Penn Power	1st mtg. bds.	25.0	1997	6.99	6.90	Aa
Ling-Temco-Vaught	Com. stk.	66.8				
*SCM	Com. stk.	30.0				
Wisconsin Electric Power	1st mtg. bds.	40.0	1997	6.83	6.75	Aa
*Philadelphia Electric	Com. stk.	38.0				
Sanders Associates	Conv. deb.	35.0	1992	5	5.00	Ba
Utah Construction	Conv. sub. deb.	25.0	1992	5	5.00	Ba
Santa Fe Drilling	Conv. sub. deb.	17.0	1987	5-1/2	5.50	Ba
General Instrument	Conv. sub. deb.	50.0	1992	5	5.00	
*Holiday Inns of America	Com. stk.	20.0				
*R. H. Macy	Conv. sub. deb.	23.0	1992	5	5.00	Baa
Houston Lighting & Power	1st mtg. bds.	35.0	1997	6-3/4	6.63	Aaa
Northern Natural Gas	Debs.	40.0	1987	6-7/8	6.97	A
General Telephone of California	1st mtg. bds.	60.0	1997	6-3/4	6.80	A

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## Large Individual Issues Offered during November (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Southwestern Electric Power	1st mtg. bds.	20.0	1997	7	6.90	Aa
Atlanta Gas Light	1st mtg. bds.	15.0	1992	7	6.88	A
Florida Power & Light	1st mtg. bds.	60.0	1997	6-3/4	6.65	Aa
<u>State &amp; local Government</u>						
Los Angeles Dept of Water and Power	Rev.-Ut.	24.0	1968-97	4.45	3.40-4.50	Aa
Minnesota St. College Board	Rev.-Rent.	13.0	1970-2007	4.96	4.00-5.00	A
State Of Hawaii	G.O.	20.0	1970-87	4.32	3.60-4.32	A
Austin, Texas	Rev.-Rent.	10.0	1969-88	4.18	3.50-4.25	Aa
Chicago Metro. Fair and Expo Authority	Rev.-Rent.	40.0	1973-76	5	4.40-4.70	--
State of Mississippi	G.O.	79.2	1997	5	4.96	Aa
State of Mississippi	Rev.-Rent.	50.8	1972-85	4.99	4.10-4.75	Aa
Boston, Massachusetts	G.O.	1968-97		4.48	3.60-4.60	Baa
Newark, New Jersey	G.O.	15.0	1968-87	5.00	3.75-5.00	Baa
State of California	G.O.	100.0	1977-2017	4.69	4.10-4.75	Aa
West Virginia	G.O.	20.0	1968-92	4.25	3.30-4.30	A
Albany, Georgia	Rev.-Rent.	12.2	1970-77	5-1/4	4.20-4.75	--
Albany, Georgia	Rev.-Rent.	40.8	1992	5-1/4	4.20-4.75	--
State of Minnesota	G.O.	30.0	1969-87	4.20	3.70-4.20	Aa
Illinois Building Authority	Rev.-Rent.	54.5	1968-91	5.00	3.75-4.92	--
Chicago Park Dist., Illinois	G.O.	10.0	1969-78	--	3.90-4.20	A
Courtland Ind. Dev. Bd., Ala.	Rev.-Rent.	85.0	1967		4.60-5.10	N.R.
Rhode Island Tpk. & Bridge Authority	Rev.-Q.-Ut.	13.5	2006-17	4.94	4.75-4.90	A
Wisconsin State Agencies Building Corporation	Rev.-Rent.	37.5	1968-2007	4.68	3.75-4.70	Aa
Kansas City, Missouri	Rev.-Rent.	50.0	1971-77	5.78	4.90-5.25	Baa
Pennsylvania General State Authority	Rev.-Rent.	75.0	1970-96	4.62	4.00-4.70	--
Washington County, Maryland	G.O.	10.0	1968-87	4.21	3.50-4.20	Aa
Philadelphia, Pennsylvania	G.O.	40.8	1969-98	4.64	4.00-4.90	A
Ashland, Kentucky	Rev.-Rent.	10.5	1970-82	5.74	4.60-5.75	N.R.
<u>Other</u>						
Tennessee Valley Authority	Bonds	60.0	1992	6-3/8	6.38	Aaa
Province of Ontario	Debs.	75.0	1997	6-7/8	6/96	Aa
Inter-American Development Bank	Bonds	60.0	1992	6-1/2	6.55	Aaa
F.N.M.A.	Part. Cert.	450.0	1970	6.35	6.35	
	Part. Cert.	200.0	1987	6.40	6.40	

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FOOTNOTES:

N.R. -- Not Rated.

\* 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.

## 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 - 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
Oct. 31	1,357	505	50	2,694	743	260

Forthcoming Large Offerings as of December 1, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>Corporate</u></b>			
Bliss and Laughlin Industries	Conv. deb.	15.0	Dec. 4
Pacific Gas & Electric	1st mtg. bds.	80.0	Dec. 4
Twentieth Century-Fox	Conv. sub. deb.	28.1	Dec. 4 (rts. exp.)
Control Data	Com. stk.	45.0	Dec. 5
Control Data	S.F. deb.	56.0	Dec. 5
Inland Steel	1st mtg. bds.	50.0	Dec. 5
Virginia Electric & Power Co.	1st mtg. bds.	50.0	Dec. 5
Pacific Northwest Bell Telephone	Deb.	50.0	Dec. 6
Public Service Electric & Gas	Pfd. stk.	25.0	Dec. 6
Allied Supermarkets	Conv. sub. deb.	20.0	Dec. 11
General Tel. Co. of Illinois	Deb.	20.0	Dec. 13
Helmerick & Payne, Inc.	Conv. deb.	27.5	Dec. 14
International Silver	Conv. deb.	35.8	Dec. 19
Revere Copper & Brass	Conv. deb.	56.0	Dec. 21 (rts. exp.)
U.S. Smelting, Refining & Mining	Conv. deb.	60.0	Indefinite
U.S. Steel	Deb.	225.0	Indefinite



## Forthcoming Large Offerings as of December 1, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Granite Equipment Leasing	Deb.	15.0	Indefinite
Ozark Airlines	Conv. deb.	15.0	Indefinite
Natural Gas Pipeline of America	1st mtg. p.l. bonds	50.0	Indefinite
Montana Power	1st mtg. bds.	30.0	Indefinite
Offshore Company	Conv. sub. deb.	35.0	Indefinite
*Bendix	Deb.	125.0	Indefinite
*General Telephone & Electronics	Conv. deb.	150.0	Indefinite
*Ralston Purina	Conv. deb.	40.0	Indefinite
<u>State and local Government</u>			
*Chicago, Illinois	G.O.	28.0	Dec. 4
Columbus, Ohio	G.O.	13.8	Dec. 4
Los Angeles Unif. Sch. Dist., Cal.	G.O.	30.0	Dec. 5
Calcasieu Parish, Los Angeles	Rev.-Rent.	62.7	Dec. 5
Maryland (State of)	G.O.	52.0	Dec. 5
*Massachusetts (State of)	G.O.	54.7	Dec. 5
Henrico County, Virginia	G.O.	11.0	Dec. 6
Virgin Islands	G.O.	10.3	Dec. 6
West Baton Rouge, Louisiana	Rev.-Rent.	10.0	Dec. 11
Cheyenne, Wyoming	Rev.-Rent.	25.0	Dec. 11
Housing Assistance Administration	Bonds	138.7	Dec. 13
Richmond, Virginia	G.O.	17.0	Dec. 13
San Antonio, Texas	Rev.-Rent.	30.0	Dec. 14
*New York State Dorm. Auth.	Rev.-Rent.	48.1	Dec. 19
Texas (State of)	G.O.	25.0	Dec. 19
Scottsville, Alabama	Rev.-Rent.	97.0	Indefinite
Union City, Tennessee	Rev.-Rent.	46.0	Indefinite
Kentucky Turnpike Auth.	Rev.-Q.-Ut.	120.0	Indefinite
<u>Other</u>			
Komatsu Mfg., Tokyo	Conv. deb.	15.0	Dec. 12
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: These issues were cancelled: Flying Tiger Lines' \$27 million issue and their \$45 million issue. Nashville & Davidson County Metropolitan Government's \$12.0 million issue. N.Y. State Housing Finance Agency's \$80.2 million issue -postponed due to market conditions. Calcasieu Parish, La.'s \$20.0 million issue postponed due to market conditions. Blue Bell Inc.'s \$15.0 million convertible issue--cancelled. Iberville Parish, La.'s \$25.0 million issue received no bids--no definite plans to reoffer.

# 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 October 1 through December 1, 1967.
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%.
11/14	75.0	Province of Ontario -- 6-7/8% debentures maturing 1997, reoffered to yields 6.96%
		B. Prospective Offerings
Indefinite	15.0	New Zealand -- Bonds ***
12/12	15.0	Komatsu Mfg., Tokyo -- Conv. debts.

\* - 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 November 1 through December 1, 1967.

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
11/27	.8	Metropolitan Corp. of Greater Winnipeg (Canada) 6-1/2% debentures maturing November 1, 1982 -- no information avail- able on takedown.
11/27	4.2	Metropolitan Corp. of Greater Winnipeg (Canada) 6-1/2% debentures maturing November 1, 1987 -- no information avail- able on takedown.
12/1	30.0	Algoma Steel Corp., Ltd. (Canadian)--7-3/8% debentures maturing Oct. 1, 1987 -- no information available on takedown.
12/1	12.0	Instituto Nacional de Industria (an autonomos entity of the Spanish State) -- loan due 1971-72.

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.