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CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES*Capital market*

Corporate and municipal bond markets. The volume of new, publicly offered corporate and municipal securities expected this week is about equal to the average weekly volume over the past year. The largest of the corporate offerings -- which are just about exclusively convertible issues -- will be the \$150 million General Telephone & Electronics convertible debenture issue. Heading the municipal volume will be Cheyenne, Wyoming's \$65 million industrial revenue bond issue.

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.	337	1	256	3
December 8	<u>2</u> /300	--	<u>2</u> /451	--
15	320	--	372	--
Scheduled:				
December 22	326	--	249	--

<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 new and seasoned corporate bonds were essentially unchanged last week. The new issue yield series declined sharply, but only because it consisted of one issue with a popular corporate name -- Bendix -- and 10-year call protection. All of last week's offerings were enthusiastically received by investors; none remained in syndicate by the end of the week.

Yields on municipals were also steady last week, but new issues were not very well received. Only about 53 per cent had been sold by the end of the week. Some dealers' inventories were reduced, however, when they released from syndicate \$44 million of unsold California water bonds, initially offered in mid-November. In free market trading, the yields on these bonds advanced an average of 15 basis points. Two would-be issuers last week received no bids for their offerings.

Yields on Security Markets

H. 14

<u>High Grade Notes and Bonds</u>	<u>Level Latest Week</u>	<u>Change from preceding week</u>
<u>Corporate</u>		
New	6.42	-13
Seasoned	6.16	+ 1
<u>U.S. Government</u>		
Long-term	5.37	- 1
3-5 year	5.74	+ 4
<u>State and local Govt.</u>		
Moody's Aaa	4.15	--
Std. & Poor's high grade	4.49	+ 2
<u>Money Market</u>		
Federal funds	4.55	+25
Treasury bills		
3-month	4.96	+ 4
6-month	5.50	+ 1

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
11/30	60.0	Florida Power & Light, 6-3/4's - 1997	6.65	Aa	80%

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
523(12/12/67)	531	849(4/26/67)

Stock prices. Common stock prices declined somewhat last week while trading continued heavy. At the close Friday, Standard & Poor's index of 500 stocks stood at 95.03, down 0.39 from the previous Friday. Trading volume averaged 11.5 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.

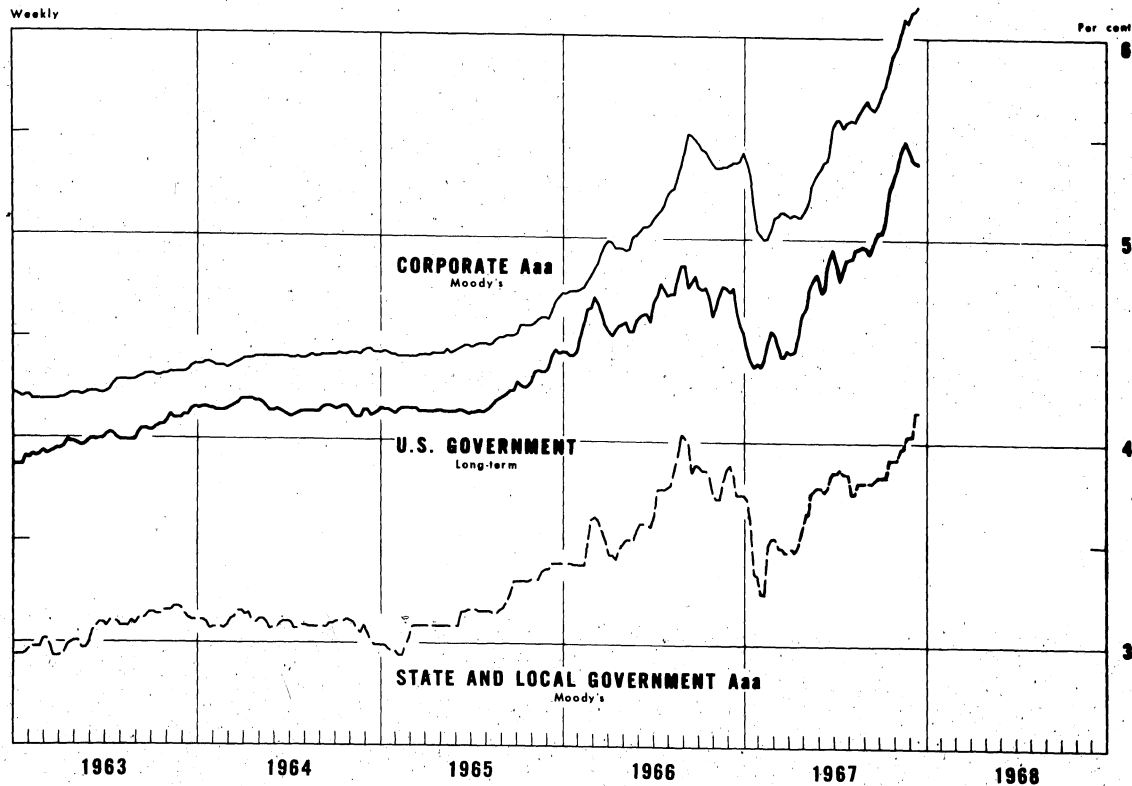
**LONG-TERM BOND YIELDS, HIGH-GRADE**

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	6.16(12/15)	5.49(11/17)	4.15(12/15)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Nov. 17	6.10	5.49	3.99	.61	1.50
24	6.08	5.45	4.03	.63	1.42
Dec. 1	6.13	5.40	4.03	.73	1.37
8	6.14	5.38	4.15	.76	1.23
15	6.16	5.37	4.15	.79	1.22

p/ Preliminary.

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

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

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

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

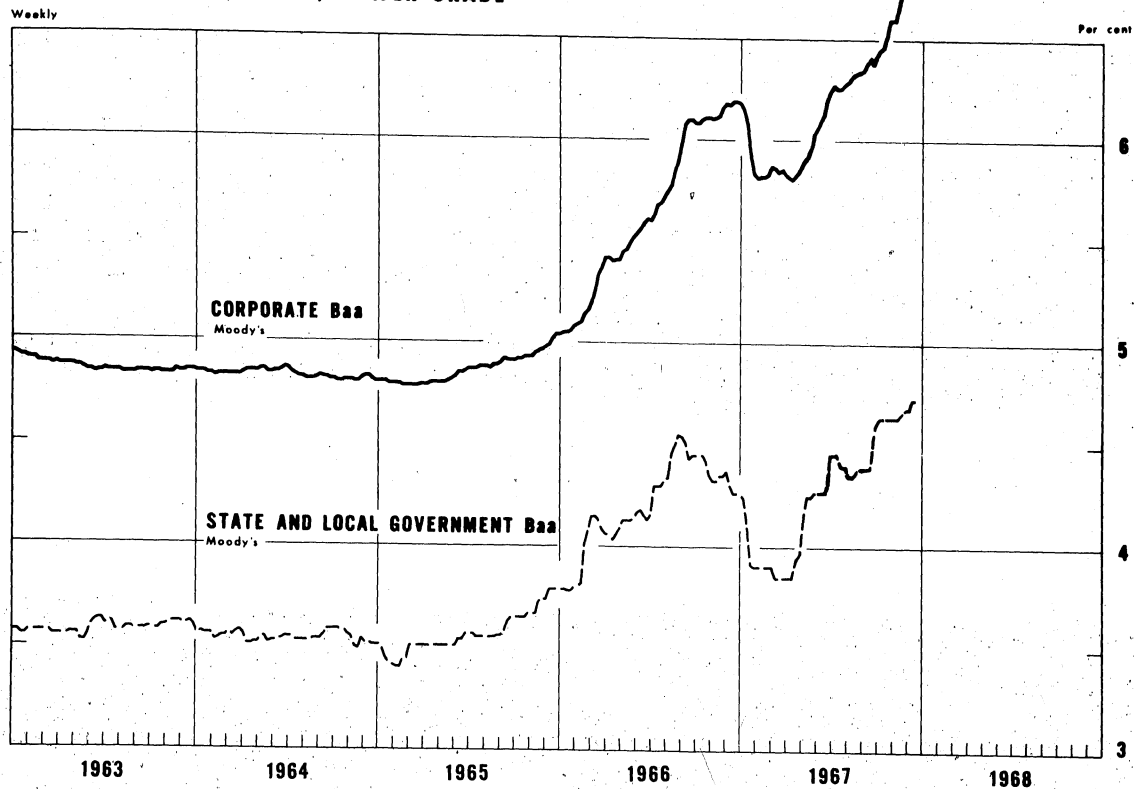
**LONG-TERM BOND YIELDS, LOWER GRADE**

Exhibit B -- Part II

Date	Corporate	State and local govt.	Spread between Aaa and Baa	
	Baa 1/	Baa 3/	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	6.93(12/15)	4.73(12/15)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
17	6.73	4.67	.63	.69
24	6.77	4.68	.69	.65
Dec. 1	6.81	4.68	.68	.65
8	6.89	4.73	.75	.58
15	6.93	4.73	.77	.58

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

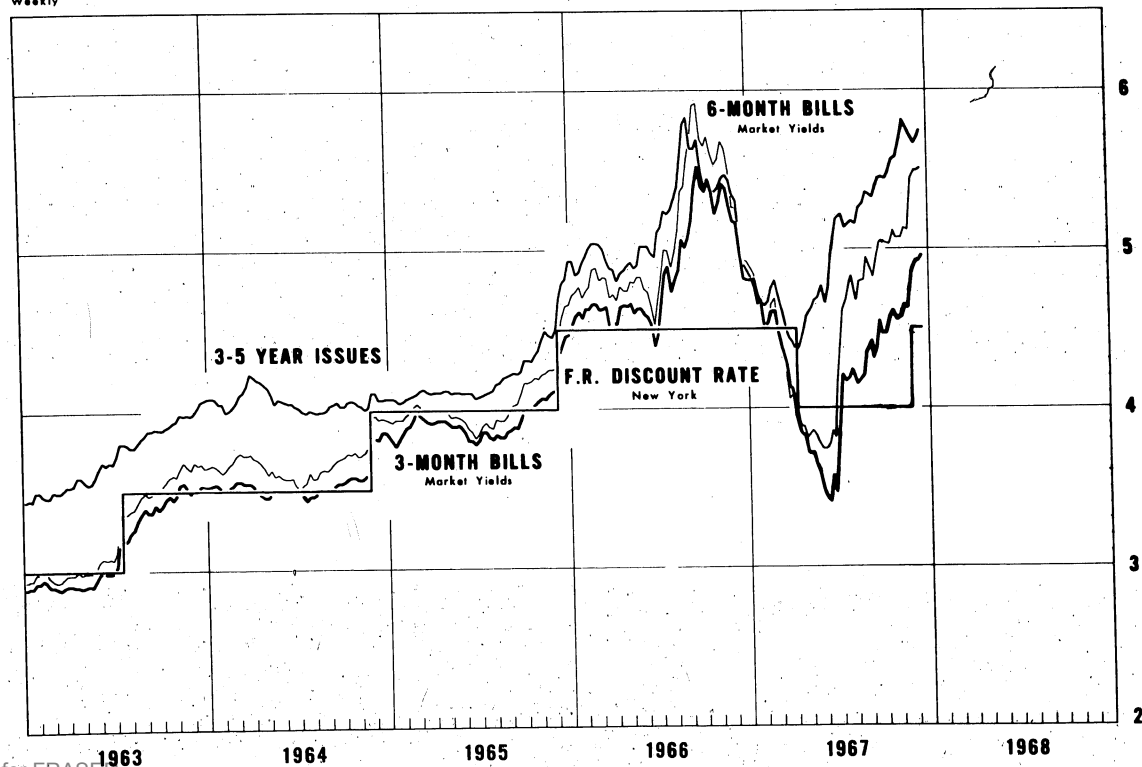


Exhibit C -- Part II

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	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	4.96(12/15)	5.50(12/15)	5.80(11/10)	.62	1.61
Low	4.00	3.41(6/9)	3.74(6/2)	4.36(4/7)	.01	.02
Nov. 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	4.92	5.49	5.67	.57	.75
8	4.50	4.92	5.49	5.70	.57	.78
15	4.50	4.96	5.50	5.74	.54	.78

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

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

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

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

Weekly

Per cent

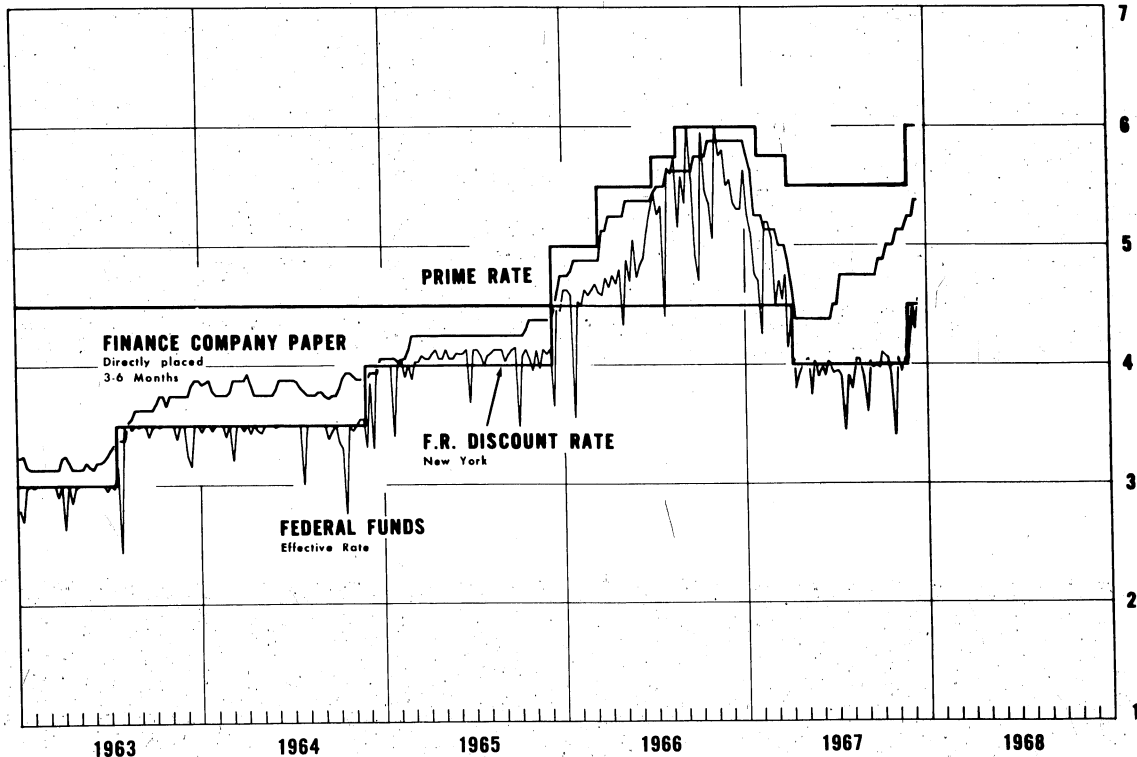


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
(per cent)				
1959-60 - High	5.00	5.13(1/22/60)	4.00(5/13/60)	1.02
Year end- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00(3/4)	4.75(1/7)	3.55(1/21)	.20
1967 - High	6.00(12/15)	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. 17	5.50	5.13	4.02	.50
24	6.00	5.25	4.13	.40
Dec. 1	6.00	5.25	4.48	1.33
8	6.00	5.38	4.30	.46
15p/	6.00	5.38	4.55	.41

1/ Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

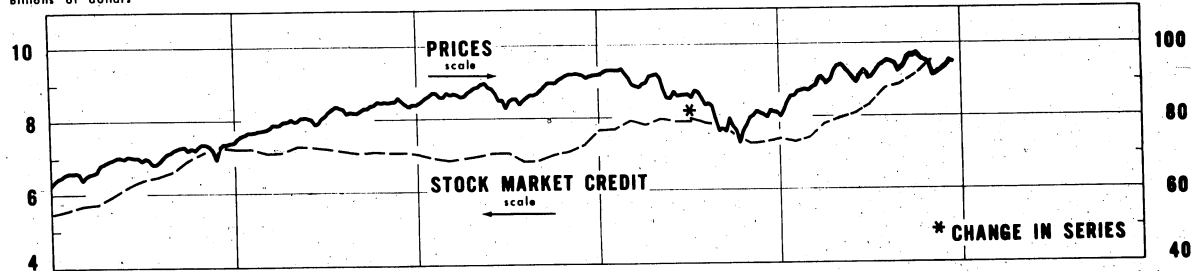
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

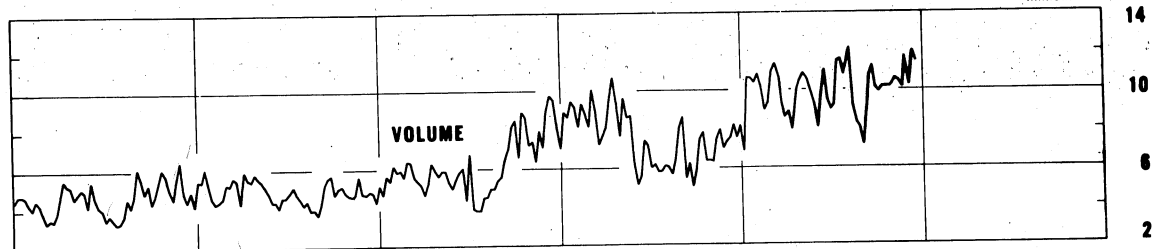
**STOCK MARKET**

Billions of dollars

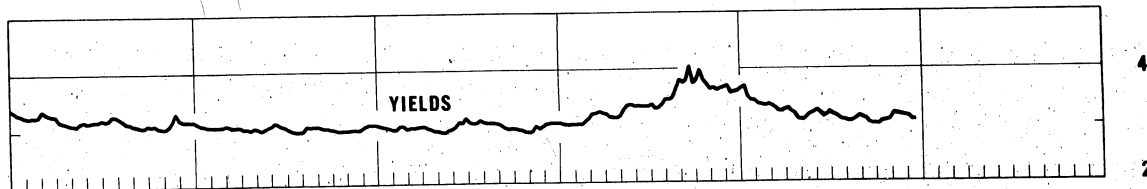
1941-43 average=10



Millions of shares



Per cent



1963

1964

1965

1966

1967

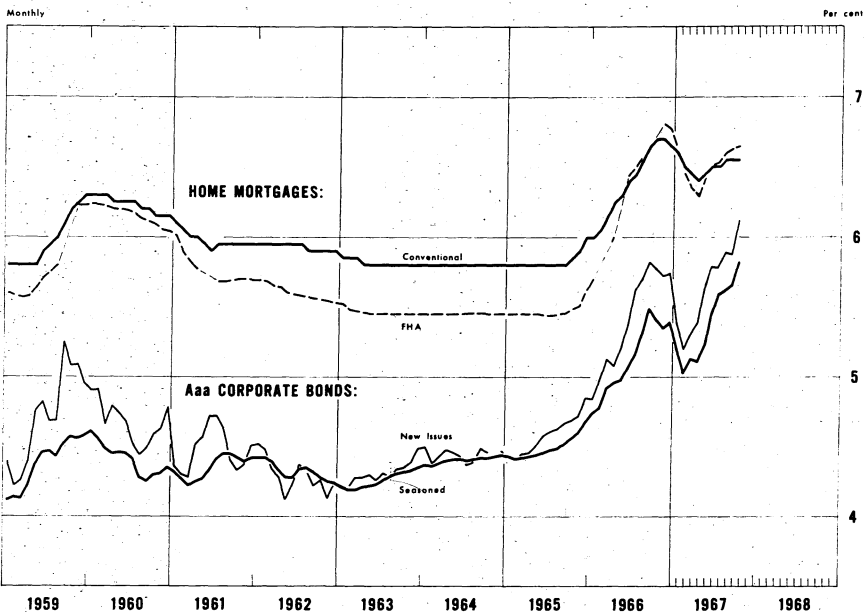
1968

## Exhibit E -- Part II

Date	Stock price index <u>1</u> /	Common stock yields <u>2</u> / (per cent)	Trading volume <u>3</u> / (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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(1/25)
Oct.	95.66	3.06	10.2	9,432	7,009	2,423
Nov.	92.66	3.18	10.6	n.a.	n.a.	n.a.
Dec. 1	94.50	3.12	10.2	n.a.	n.a.	2,442
8	95.42	3.09	12.0	n.a.	n.a.	2,460
15	95.03	3.09	11.5	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.

**MORTGAGE AND BOND YIELDS<sup>1</sup>**

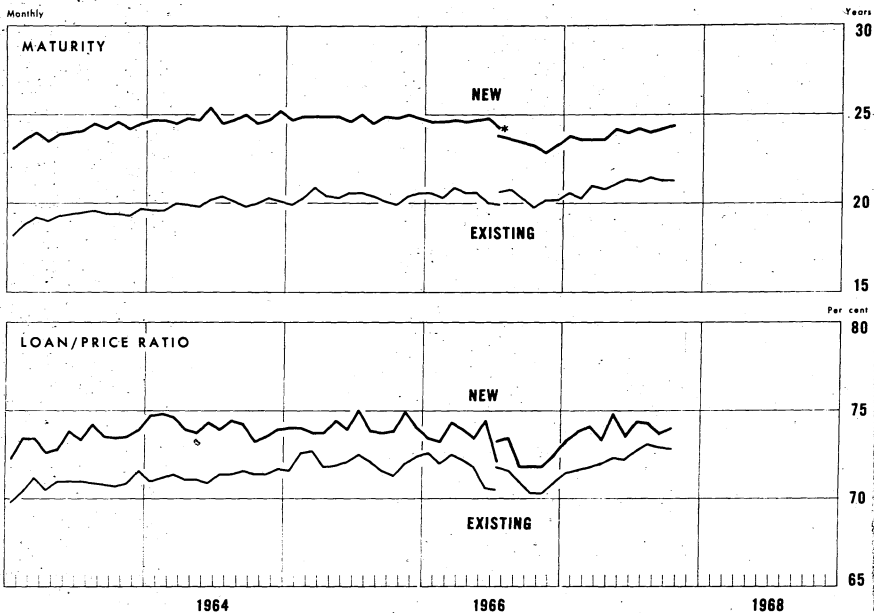
## Exhibit F Part II

	FHA mortgages <sup>2/</sup>		Conven- tional mort- gages <sup>3/</sup>	Spread be- tween yields on conv. & FHA mort- gages <sup>4/</sup>	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and FHA mtgs. <sup>6/</sup>	
	25-year	30-year			New <sup>5/</sup>	Seasoned <sup>6/</sup>	FHA mtgs. <sup>4/</sup>	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	--	6.65	6.60	.11	6.12	5.82	1.26	.42
Low	--	6.29	6.40	-.10	5.20	5.03	.53	.17
1967 - 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
Oct.	n.a.	6.65	6.55	-.10	6.12	5.82	.53	.30

- 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** ✓

Monthly



\* CHANGE IN SERIES

## Exhibit F Part IV

	New Homes					Existing Homes				
	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)	Contract Rate (Per cent)	Fees & Charges (Per cent) 1/	Maturity (Years)	Loan/Price ratio (Per cent)	Loan amt. (Thous.)
<b>New Basis</b>										
<b>1966</b>										
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
<b>1967</b>										
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	0.83	24.2	74.3	20.3	6.38	0.71	21.5	73.1	16.6
Sept. r/	6.37	0.83	24.2	73.6	20.2	6.37	0.72	21.2	72.8	16.2
Oct. p/	6.38	0.90	24.4	74.0	20.4	6.41	0.77	21.3	72.8	16.2

## \* New Series

- 1/ 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 purchase of single family homes. 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. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. 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 FHLBB-FDIC survey, and are included--in the case of new home mortgage rates--in Exhibit F. Parts I and II.
- 2/ 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.

**YIELDS ON NEW AND SEASONED CORPORATE BONDS**

Weekly

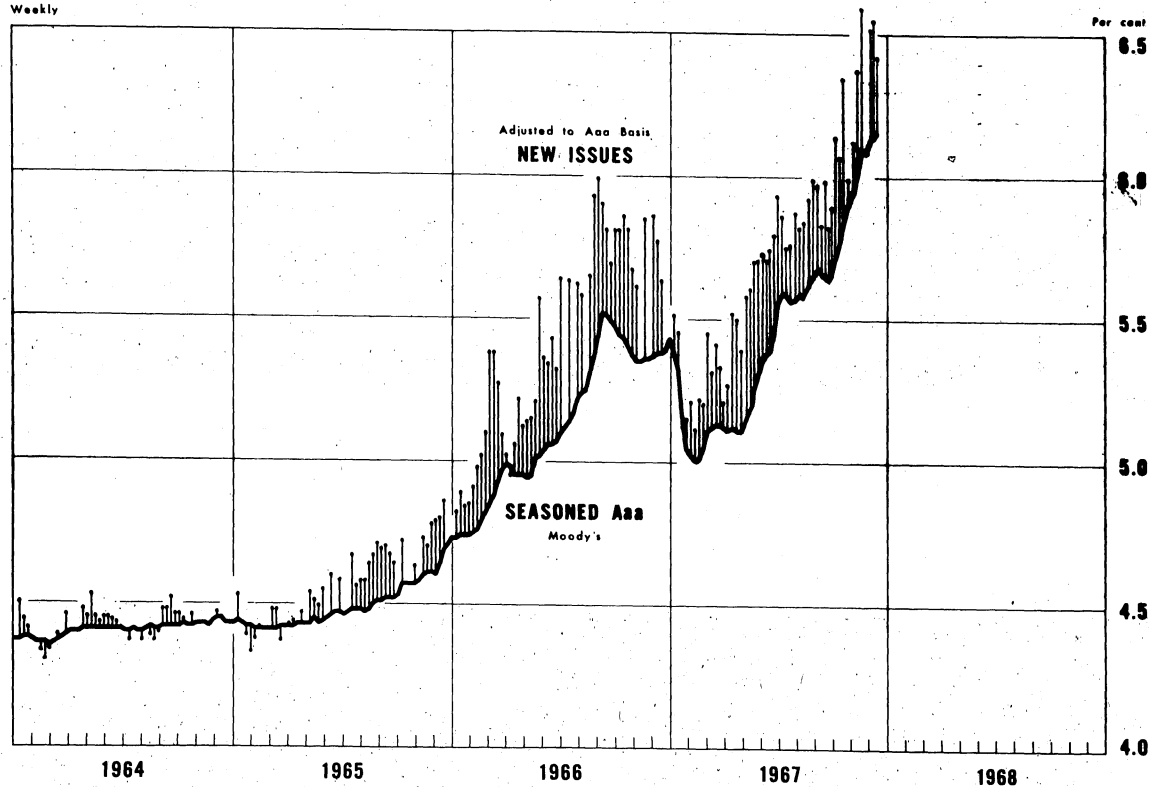


Exhibit G - II

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	6.59
Sept.	10	358.0	5.88	24	--	--	--
Oct.	15	716.0	6.12				
Nov.	13	356.5	6.53	Dec. 1	7	231.5	6.51
				8	4	230.0	6.55
				15	1	125.0	6.42*
<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	852	773	648
September	1,722	1,382	1,392	p/1,256	1,020	966
October	e/2,200	829	924	e/ 925	755	794
November	e/1,475	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	6,585	4,091	3,533	p/ 3,049	2,494	2,600
4th Quarter	e/ 5,825	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	18,006	14,050	11,060	p/10,992	8,640	7,902
Year	e/23,831	17,601	14,805	e/14,442	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	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	6,834	4,604	1,552	678	234	2,792	1,219	595	1,979
1966 - 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.	1,763	902	647	214	8	637	265	200	620
Oct. p/	2,297	r/1,375	r/572	350	r/40	r/918	r/573	r/132	679
Nov. e/	1,640	620	550	470	n. a.	675	410	55	325

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	66	--	52	708	450	375
November		74	75		800	375
December			2		239	179
Jan. - Oct.	1,181	432	584	6,858	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	-146	-161	152	1,407	-652	105
October	p/ 464	-48	59	606	-555	-309
November		503	274		-283	202
December		-570	-366		219	-76
Jan. - Oct.	p/ 2,316	489	1,378	51	246	675
Year		422	1,286		182	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 FHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

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## 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	Nov.	510	363	97	50	55
	Dec.	1,177	990	118	68	60
1967	Jan.	681	611	30	40	230
	Feb.	842	709	40	93	530
	Mar.	1,638	1,435	140	63	1,000
	Apr.	1,311	956	213	142	540
	May	870	771	55	44	391
	June	1,666	1,072	409	185	825
	July	1,340	890	317	133	85
	Aug.	1,705	1,288	350	67	221
	Sept.	794	473	257	65	400
	Oct.	1,458	897	285	276	50
	Nov.	826	461	150	215	845

**Large Individual Issues Offered December 15, 1967.**

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>Corporate</b>						
Gliss & Laughlin Industries	Conv. deb.	15.0	1987	5-3/4	5.75	Ba
Pacific Gas & Electric	1st mtg. bds.	80.0	1999	6.92	6.80	Aa
Twentieth Century-Fox	Conv. sub. deb.	28.1	1992	5-3/4	5.75	B
Inland Steel	1st mtg. bds.	50.0	1992	6.50	6.50	Aa
Virginia Electric & Power Company	1st mtg. bds.	50.0	1997	6.89	6.80	Aa
Pacific Northwest Bell Telephone	Debs.	50.0	2007	6.71	6.65	Aaa
Public Service Electric and Gas	Pfd. stk.	25.0				
Walston Purina	Conv. deb.	40.0	1992	4-7/8	4.88	Baa
Offshore Co.	Conv. sub. deb.	35.0	1992	5	5.00	B
Natural Gas Pipeline of America	1st mtg. p. 1. bonds	50.0	1987	6-3/4	6.84	Aa
Control Data	Debs. & stk. units	101.0	1987	5-1/2	4/	Baa
endix	Debs.	125.0	1992	6-5/8	6.62	A

## Large Individual Issues Offered December 15. (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State &amp; local Government</u>						
Chicago, Illinois	G.O.	28.0	1969-86	4.63	4.60-4.70	A
Los Angeles Unif. Sch. Dist., California	G.O.	30.0	1969-93	4.59	3.75-4.60	Aa
Maryland (State of)	G.O.	52.0	1971-83	4.22	3.90-4.20	Aaa
Massachusetts (State of)	G.O.	54.7	1969-2016	4.40	3.70-4.50	Aa
Henrico Co.; Virginia	G.O.	11.0	1968-87	4.22	3.60-5.50	Aa
Scottsville, Alabama	Rev.-Rent.	79.4	1990	6	6.00	Baa
Scottsville, Alabama	Rev.-Rent.	22.6	1971-78	4.60-5.15	4.60-5.15	Baa
San Antonio, Texas	Rev.-Rent.	30.0	1969-89	4.46	3.75-4.40	Aaa
Middlesex Co., Massachusetts	G.O.	10.0	1968-88	4-1/4	3.70-4.25	Aa
Housing Assistance Administra- tion	Bonds	138.7	1968-2008	4.38	3.40-4.42	Aaa
Richmond, Virginia	G.O.	17.0	1969-88	4.19	3.65-4.20	Aaa
Huntsville, Alabama	Rev.-Rent.	13.9	1992	5.40	5.40	--
<u>Other</u>						
Federal Land Banks	Bonds	362.0	1970	6.20	6.20	--
FNMA	Bonds	250.0	1969	6.10	6.10	--
Komatsu Mfg., Tokyo	Conv. debs.	15.0	1982	7-1/4	7.25	--

\* 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/ Units, comprising \$50 of debentures and one-third share of stock, priced at \$90. Outstanding stock trading at about \$115 per share.

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 - 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
Nov. 30	826	865	845	2,129	1,684	875

Forthcoming Large Offerings as of December 15, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
Allied Supermarkets	Conv. sub. debts.	20.0	December 19
Helmerich & Payne, Inc.	Conv. debts.	27.5	December 19
General Telephone & Electronics	Conv. debts.	150.0	December 19
Granite Equipment Leasing	Conv. debts.	15.0	December 19
Revere Copper & Brass	Conv. debts.	56.0	December 21 (rts. exp.)
International Silver	Conv. debts.	35.8	December 29 (rts. exp.)
Iowa Power & Light	1st mtg. bds.	15.0	January 3
*Central Power & Light	1st mtg. bds.	28.0	January 9
*Northwestern Bell Telephone	Debs.	100.0	January 10
Montana Power	1st mtg. bds.	30.0	Indefinite
U.S. Steel	Debs.	225.0	Indefinite
Ozark Airlines	Conv. debts.	15.0	Indefinite
General Tel. Co. of Illinois	Debs.	20.0	Indefinite
*Abbott Laboratories	S.F. debts.	25.0	Indefinite
*Crucible Steel	Debs.	30.0	Indefinite

## Forthcoming Large Offerings as of December 15. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State &amp; local Government</u>			
*Georgia Education Authority	G.O.	21.8	December 19
*Cheyenne, Wyoming	Rev.-Rent.	65.0	December 19
New York State Dorm. Authority	Rev.-Rent.	48.1	December 19
Texas (State of)	G.O.	25.0	December 19
Columbus, Ohio	G.O.	17.7	January 3
*Milwaukee Co., Wisconsin	G.O.	13.7	January 9
*Honolulu, Hawaii	G.O.	10.0	January 10
*Omaha Public Power District	Rev.-Ut.	45.0	January 11
Union City, Tennessee	Rev.-Rent.	46.0	Indefinite
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Calcasieu Parish, Louisiana	Rev.-Rent.	62.7	Indefinite
<u>Other</u>			
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: West Baton Rouge, Louisiana received no bids on their \$10.0 million issue.

## 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 15, 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 yield 6.96%.
12/5	15.0	Komatsu Manufacturing, Tokyo, 7-1/4% convertible debentures, maturing 1982, reoffered to yield 7.25%.
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 November 1 through December 15, 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.