

January 2, 1968.

Not for Publication

FRB:14

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES*Capital Market*

JAN 4 1968

FEDERAL RESERVE BANK

ST. LOUIS

Corporate and municipal bond markets. The volume of new, publicly offered corporate and municipal securities expected during this holiday-shortened week will be considerably below the average weekly volume over the past year. The especially small corporate volume consists mainly of the \$15 million Iowa Power & Light first mortgage bond issue. The municipal volume features \$78 million of New York State Highway bonds.

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

	Corporate		State & local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 weeks avg.	336	1	258	3
December 22	£/356	--	£/103	--
29	60	--	88	--
Scheduled:				
January 5	25	--	125	--

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

Yields on seasoned corporate bonds advanced slightly last week and no new straight debt issues were offered. Since the release on December 21 of the unsold portion of the Florida Power and Light bonds, no new issues have even been in syndicate.

Yields on municipal bonds were unchanged to slightly higher last week, and the reduced volume of new issues was very well received. By the end of the week, 94 per cent of the week's offerings had been sold.

Private housing starts and permits. Seasonally adjusted housing starts, which had moved ahead of earlier projections in recent months, rose 5 per cent further in November, to an annual rate of 1,556 thousand. The rate, which is significantly above even the most optimistic trade expectations for 1968, reflected mainly a considerably less than seasonal drop in

starts from October to November in the South. In that region, the starts rate advanced 23 per cent after little change in October and reached the highest level in more than three years. All other regions showed declines ranging to as much as 15 per cent (Northeast). While both single and multi-family units shared in the increase in November, the advance continued to be most marked for multi-family units, which reached a four-year high.

Government-underwritten starts accounted for 17 per cent of total starts in November. This compared with 18 per cent in November of other recent years.

Unlike starts, seasonally adjusted building permits dropped moderately in November, to a seasonally adjusted annual rate of 1,162 thousand. Almost all of the decline was concentrated in single-family units, however. Regionally -- as in the case of starts -- only the South showed a rise in the rate of permits -- 5 per cent.

Stock market credit. During November, the growth in stock market credit slowed considerably. Total customer credit advanced \$110 million to \$9,644 million. Of the total increase, \$91 million occurred in customers' net debit balances, which rose to \$7,202, and \$19 million occurred in bank loans to non-brokers, which advanced to \$2,442 million. Customers' net free credit balances, meanwhile, declined by \$13 million.

Stock prices. Stock prices showed a strong advance last week in extremely heavy trading. During the holiday-shortened week, Standard and Poor's index of 500 stocks rose 1.27 to close Friday at 96.47. Trading volume averaged 12.3 million shares a day, with the second most active day in NYSE history -- 15.0 million shares -- occurring on Friday.

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.

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	--	--
Seasoned	6.24	+ 2
<u>U.S. Government</u>		
Long-term	5.35	+ 1
3-5 year	5.75	+ 7
<u>State and local Govt.</u>		
Moody's Aaa	4.15	--
Std. & Poor's high grade	4.51	+ 2
<u>Money Market</u>		
Federal funds	4.66	+16
Treasury bills		
3-month	4.99	+ 3
6-month	5.49	+ 5

Corporate Bonds Still in Syndicate

NONE

Blue List of Municipal Dealers' Advertised Inventories

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
493(12/29/67)	514	849(4/26/67)

STOCK MARKET CREDIT
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed	Customers' net free credit balances	
				Cust. coll.	Other coll.	
Outstanding:						
1955-56 High	4,047 (5/56)	2,823 (12/56)	1,255 (4/56)	1,873	430	1,069 (1/55)
1957-58 Low	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)	1,344	188	807 (4/57)
1959 - High	4,764 (4)	3,401 (4)	1,373 (5)	2,044	318	1,257 (3)
1960 - Low	4,142 (5)	3,004 (7)	1,121 (5)	1,801	237	940 (4)
1961 - High	5,602 (12)	4,259 (12)	1,377 (8)	2,572	385	1,508 (4)
1962 - Low	4,876 (7)	3,562 (7)	1,269 (9)	1,856	235	1,091 (9)
1963 - High	7,298 (11)	5,586 (11)	1,727 (12)	3,892	597	1,211 (11)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882	446	1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Dec.	7,705	5,521	2,184	2,889	687	1,666
1967 - Nov.	9,644	7,202	2,442	n.a.	n.a.	2,500
Change in outstanding:						
Nov.	50	48	2	-30	45	12
Dec.	91	112	-21	76	230	105
1967 - Jan.	-98	-39	-59	-382	-170	277
Feb.	70	59	11	n.a.	n.a.	22
Mar.	393	369	24	n.a.	n.a.	199
Apr.	161	101	60	n.a.	n.a.	-57
May	116	107	9	n.a.	n.a.	142
June	248	240	8	n.a.	n.a.	11
July	467	437	30	n.a.	n.a.	110
Aug.	69	4	65	n.a.	n.a.	-60
Sept.	293	218	75	n.a.	n.a.	120
Oct.	Ⅱ/372	Ⅱ/286	86	n.a.	n.a.	112
Nov.	110	91	19	n.a.	n.a.	-13

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

n.a. -- Not available. Ⅱ/ Revised.

LONG-TERM BOND YIELDS, HIGH-GRADE

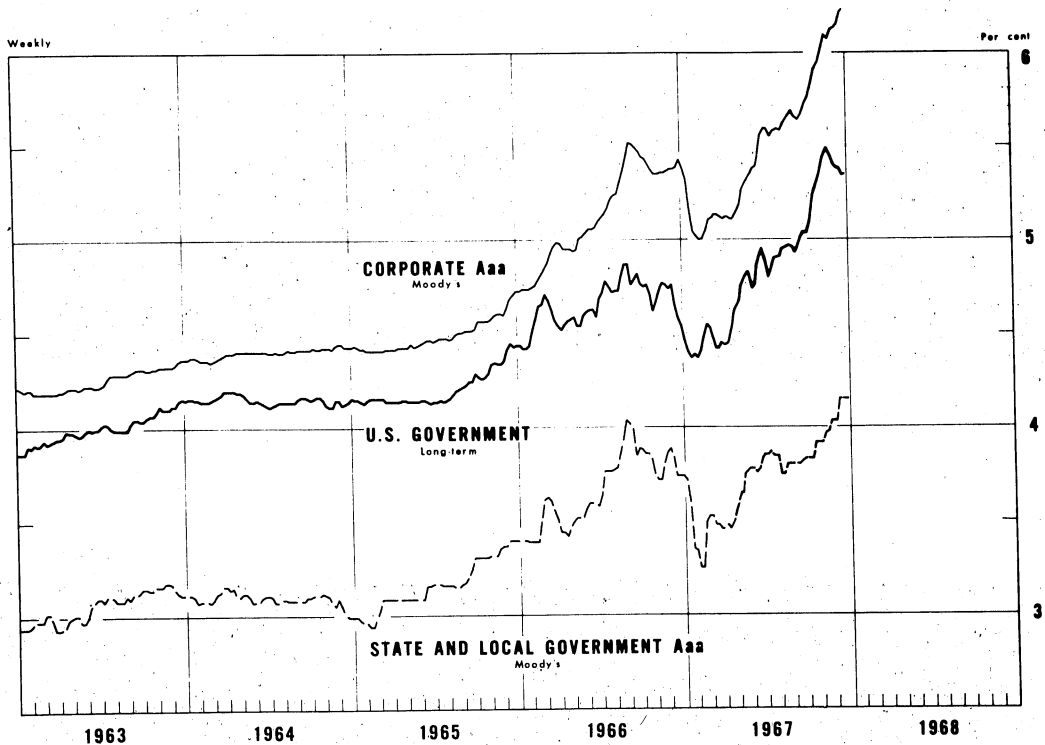


Exhibit A -- Part II

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	6.24(12/29)	5.49(11/17)	4.15(12/29)	.92	1.51
- Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.44	.74
Dec. 1	6.13	<u>5.39</u>	4.03	<u>1.74</u>	<u>1.36</u>
8	6.14	5.38	4.15	.76	1.23
15	6.16	<u>5.38</u>	4.15	<u>1.78</u>	<u>1.23</u>
22	6.22	5.34	4.15	.88	1.19
29 ^p	6.24	5.35	4.15	.89	1.20

p/ Preliminary. r/ Revised.

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

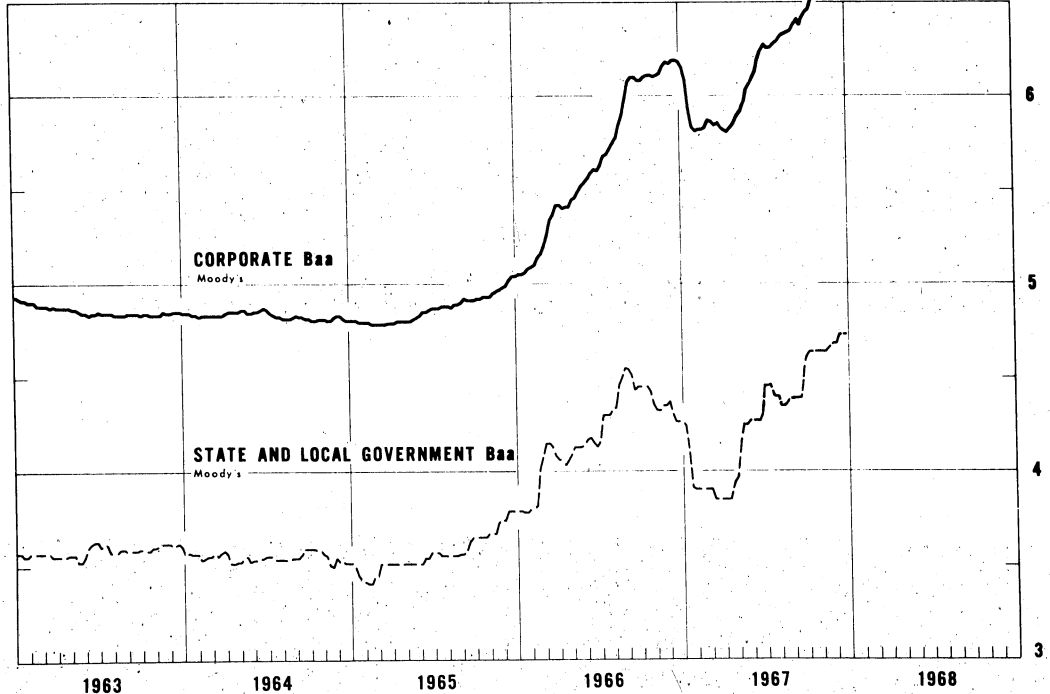


Exhibit B -- Part II

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	6.97(12/29)	4.73(12/28)	.82	.81
Low	5.81(4/14)	3.85(4/13)	.63	.37
Dec. 1	6.81	4.68	.68	.65
8	6.89	4.73	.75	.58
15	6.93	4.73	.77	.58
22	6.96	4.73	.74	.58
29p/	6.97	4.73	.73	.58

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT
Weekly

Per cent

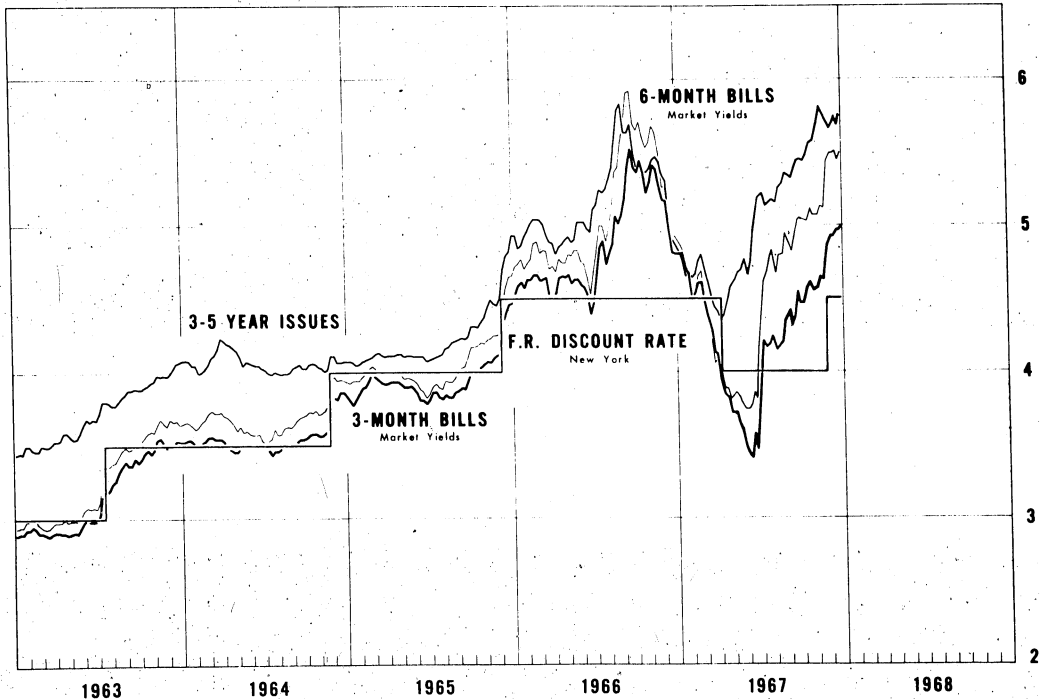


Exhibit C -- Part II

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 - 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	4.99(12/29)	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
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
22	4.50	4.96	5.44	5.68	.48	.72
29E/	4.50	4.99	5.49	5.75	.50	.76

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

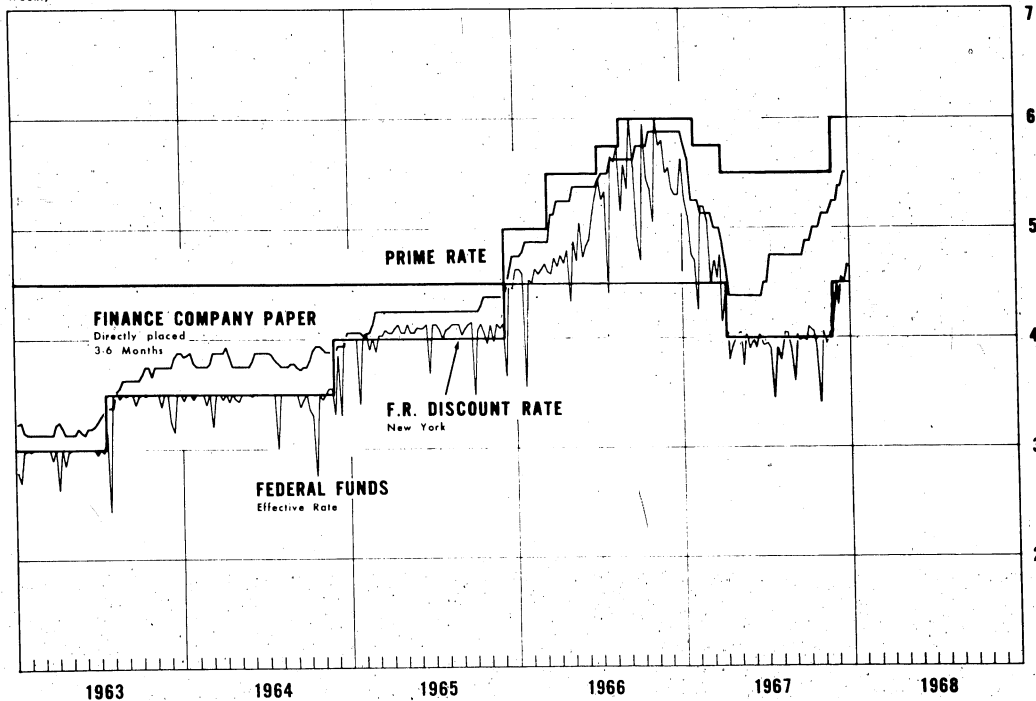


Exhibit D -- Part II

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(12/29)	5.75(1/6)	5.25(1/6)	1.33
Low	5.50(12/1)	4.38(6/23)	3.40(10/27)	.21
Dec. 1	6.00	5.25	4.48	1.33
8	6.00	5.38	4.30	.46
15	6.00	5.38	4.55	.41
22	6.00	5.50	4.50	.54
29 p/	6.00	5.50	4.66	.51

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.

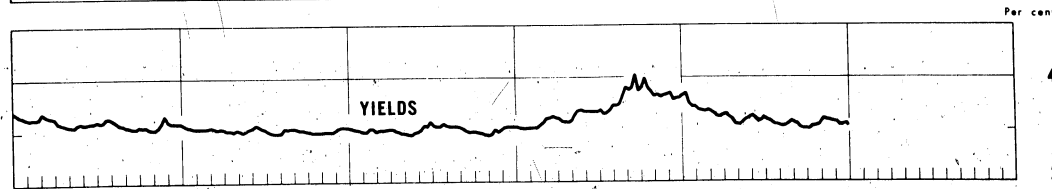
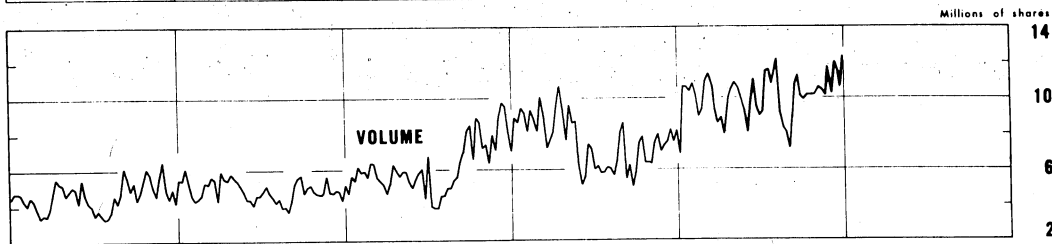
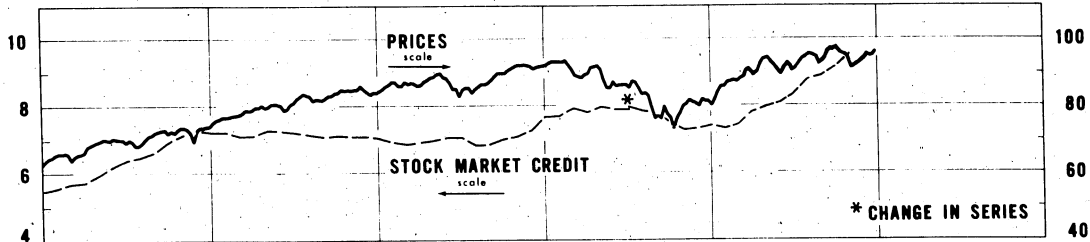
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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



1963

1964

1965

1966

1967

1968

Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602(12/61)	4,259(12/61)	1,418(5/9/62)
Low	52.68(6/22/62)	3.96	2.4	4,424(1/61)	3,253(1/61)	1,161(3/8/61)
1966 - High	93.77(2/11)	3.01	10.7	7,997	5,835	2,241(7/6)
Low	73.20(10/7)	3.97	5.0	7,302	5,169	2,097(12/14)
1967 - High	97.26(10/6)	3.01	12.1	9,534	7,111	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	₪9,534	₪7,111	2,423
Nov.	92.66	3.18	10.6	n.a.	n.a.	2,442
Dec. 15	95.03	3.09	11.5	n.a.	n.a.	2,451
22	95.20	3.10	10.6	n.a.	n.a.	2,445
29p/	96.47	3.06	12.3	n.a.	n.a.	n.a.

n.a. Not Available, p/ Preliminary, ₹/ Revised.

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

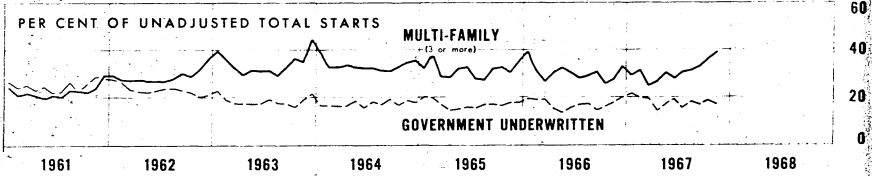
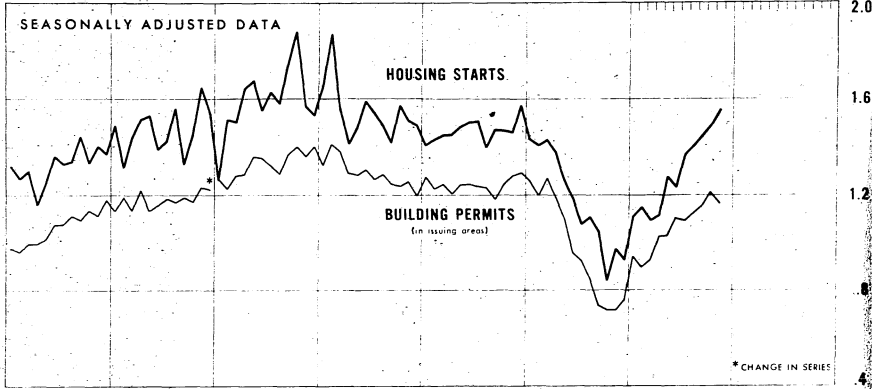


Exhibit F - Part II

Date	Starts							Building permits (seasonally adjusted annual rate) 2/
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing			Type of housing		
FHA			VA	Other	1-2 family	Multi-family		
(Thousands of units)								
Nov.	975	73	10	3	60	52.7	20.1	715
Dec.	931	60	10	2	48	40.3	19.8	759
1967 - Jan.	1,111	59	10	3	46	41.8	17.2	942
Feb.	1,149	61	9	3	49	42.3	19.2	894
Mar.	1,094	92	14	4	74	68.8	22.7	928
Apr.	1,116	114	12	4	97	83.5	30.2	1,028
May	1,274	132	18	5	109	92.3	39.8	1,033
June	1,233	125	19	5	101	90.6	34.8	1,109
July	1,369	125	15	5	106	86.8	38.4	1,093
Aug.	1,407	127	17	6	105	r/ 87.8	39.5	1,127
Sept.	r/1,445	r/121	16	5	r/101	r/82.0	r/39.8	1,159
Oct.	r/1,486	r/134	19	5	r/110	r/86.1	r/48.4	r/1,212
Nov. p/	1,556	116	15	4	96	70.4	45.1	1,162

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

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

r/ Revised.

p/ Preliminary.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

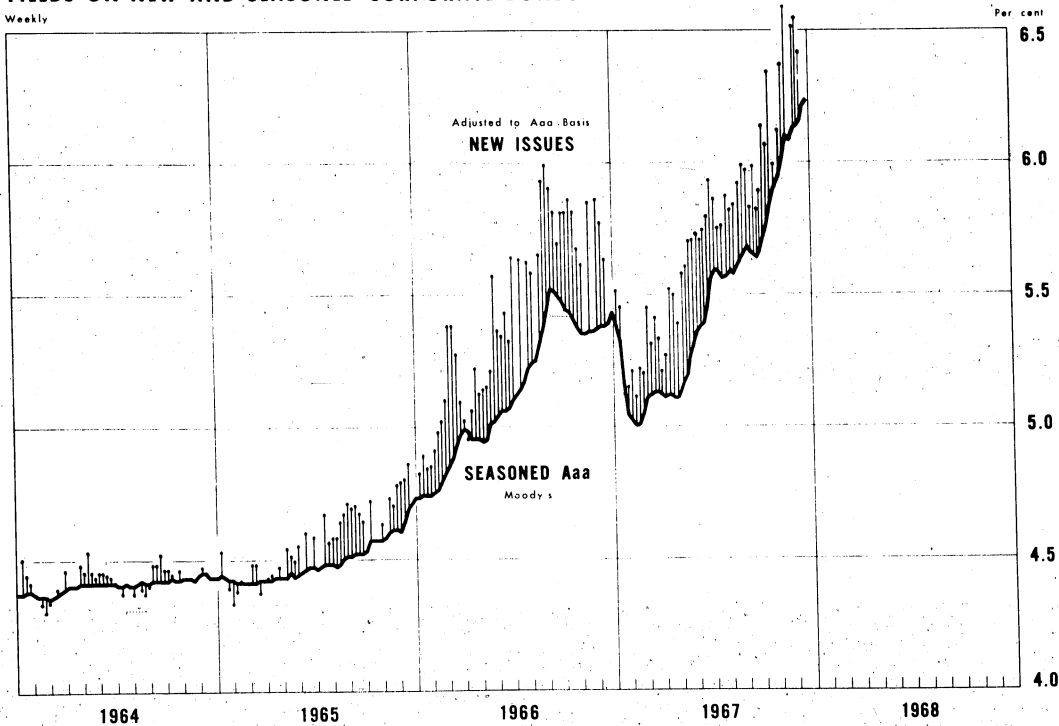


Exhibit G - II

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)
Monthly averages:							
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*
Weekly averages:							
High		6.59 (11/17)		22	--	--	--
Low		5.11 (2/10)		29	--	--	--

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		1965	State and local ^{2/}		
	1967 ^{e/}	1966 ^{p/}		1967	1966 ^{p/}	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	2,457	1,039	1,290	941	701	986
August	2,406	1,670	850	852	773	648
September	1,723	1,382	1,392	^{p/} 1,256	1,020	966
October	^{p/} 2,296	829	924	^{e/} 925	755	794
November	^{e/} 1,475	1,085	1,325	^{e/} 1,275	969	1,021
December	^{e/} 2,150	1,635	1,496	^{e/} 975	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	6,586	4,091	3,533	^{p/} 3,049	2,494	2,600
4th Quarter	^{e/} 5,825	3,550	3,745	^{e/} 3,100	2,664	2,569
1st half	11,421	9,959	7,527	7,943	6,146	5,302
Three quarters	18,007	14,050	11,060	^{p/} 10,992	8,640	7,902
Year	^{e/} 23,832	17,601	14,805	^{e/} 14,092	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						
966 - 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
967 - 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.	1,662	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. <u>r/</u>	<u>r/</u> 2,417	<u>r/</u> 1,375	<u>r/</u> 572	470	40	918	573	132	673
Nov. <u>e/</u>	1,520	620	550	350	n.a.	675	410	55	335

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	5	72	33	407	1,084	--
August	539	7	74	250	799	239
September	117	50	5	599	400	150
October	66	23	52	708	450	375
November		74	75		800	375
December		68	2		239	179
Jan. - Oct.	1,181	432	554	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	-266		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 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 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
Nov.	826	461	150	215	865	845

Large Individual Issues Offered During December.

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Bliss & Laughlin Industries	Conv. Debs.	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. debs.	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				
Ralston Purina	Conv. debs.	40.0	1992	4-7/8	4.88	Baa
Offshore Company	Conv. sub. debs.	35.0	1992	5	5.00	B
Natural Gas Pipeline of America	1st mtg. p.l. bonds	50.0	1987	6-3/4	6.84	Aa
Control Data	Debs. & stk. units	101.0	1987	5-1/2	4/	Baa
Bendix	Debs.	125.0	1992	6-5/8	6.62	A
Allied Supermarkets	Conv. sub. debs.	20.0	1987	5.75	5.75	B
Helmerich & Payne, Inc.	Conv. debs.	27.5	1987	5.00	5.00	B
General Telephone & Electronics	Conv. debs.	150.0	1992	5.00	5.00	Ba

Large Individual Issues Offered During December. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Continued)</u>						
Granite Equipment Leasing	Conv. debs.	15.0	1987	6.00	6.00	B
Revere Copper & Brass	Conv. debs.	56.0	1992	5-1/2	5.50	--
*International Silver	Conv. debs.	35.8	1993	5	5.00	Ba
Ozark Airlines	Conv. debs.	15.0	1988	6-3/4	6.75	B
<u>State & 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	Aaa
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., Mass. Housing Assistance Admin- istration	G.O.	10.0	1968-88	4-1/4	3.70-4.25	Aa
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	--
Spartanburg Co., S. C.	Rev.-Rent.	23.0	1987	4.40	4.40	A
Spartanburg, Co., S. C.	Rev.-Rent.	12.0	1970-76	4.40	4.40-5.00	A
Iberville Parish, Louisiana	Rev.-Rent.	17.8	1987	5-3/4	5.75	A
Texas (State of)	G.O.	25.0	1976-98	4.28	3.90-4.40	Aaa
Georgia Education Auth.	G.O.	21.8	1969-92	4.67	3.70-4.72	Aa
Union City, Tennessee	Rev.-Rent.	20.4	1970-80	n.a.	4.40-5.15	A
Union City, Tennessee	Rev.-Rent.	25.6	1992	n.a.	5.38	A
<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 \$155 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/
56 - Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95
57 - 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 29, 1967.

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Iowa Power & Light	1st mtg. bds.	15.0	January 3
Crucible Steel	Debs.	30.0	January 9
Central Power & Light	1st mtg. bds.	28.0	January 9
Northwestern Bell Telephone	Debs.	100.0	January 10
Abbott Laboratories	S.F. Debs.	25.0	January 10
*Connecticut Light & Power Co.	1st mtg. bds.	20.0	January 16
*Connecticut Light & Power Co.	Pfd. stk.	15.0	January 16
*Illinois Power Co.	1st mtg. bds.	25.0	January 16
*El Paso Natural Gas	Conv. debs.	60.0	January 17
*Minnesota Power & Light	1st mtg. bds.	18.0	January 17
*Texas Power & Light	1st mtg. bds.	25.0	January 23
*Oklahoma Gas & Light	1st mtg. bds.	25.0	January 24
*Carolina Tel. & Tel.	Conv. sub. debs.	22.6	January 30 (rts. exp.)
*United Nuclear Corp.	Conv. debs.	30.0	January
*Standard Oil of Indiana	Debs.	200.0	January
Montana Power	1st mtg. bds.	30.0	Indefinite
U.S. Steel	Debs.	225.0	Indefinite
General Tel. Co. of Illinois	Debs.	20.0	Indefinite
*Western Airlines	Conv. debs.	30.0	Indefinite

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Forthcoming Large Offerings as of December 29. (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & local Government</u>			
*State of New York	G.O.	78.0	January 3
Columbus, Ohio	G.O.	17.7	January 3
*Fairfax Co., Virginia	G.O.	15.0	January 3
*Houston I.S.D., Texas	G.O.	17.0	January 9
Milwaukee Co., Wisconsin	G.O.	13.7	January 9
*State of Washington	G.O.	41.5	January 10
Honolulu, Hawaii	G.O.	10.0	January 10
Omaha Public Power Dist.	Rev.-Ut.	45.0	January 11
*St. Louis, Missouri	G.O.	20.0	January 16
*Montgomery Co., Rockville, Md.	G.O.	17.0	January 23
*State of Oregon	G.O.	10.7	January 23
*Jackson, Mississippi	G.O.	10.0	January 30
Kentucky Turnpike Authority	Rev.-Q.-Ut.	120.0	Indefinite
Calcasieu Parish, Louisiana	Rev.-Rent.	62.7	Indefinite
<u>Other</u>			
*Province of Nova Scotia	Debs.	35.0	January
*Quebec Hydro-Electric Commission	Debs.	50.0	January
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: New York State Dormitory Authority's \$48 million issue and Cheyenne Wyoming's \$65 million issue were postponed.

Exhibit M

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

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold October 1 through December 29, 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 31, 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.
12/18	16.2	Ottawa, Canada -- debentures maturing 1968-97.
12/18	3.5	Vancouver, British Columbia -- 6-1/2% deben- tures maturing 1992.
12/25	10.0	Twin Falls Power Corp, Ltd. -- 1st 6-1/4% maturing January 30, 1989, 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.