Not for Publication

DECONTROLLED AFTER SIX MONTHS

H.14 January 4, 1965.

CAPITAL MARKET DEVELOPMENTS IN THE UNITED STATES

(Including Review of Capital Markets in December)

Long-Term Public Security Offerings 1/

	Corporate		State and local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	113	1	183	9
Dec. 25	4 r/	--	41 r/	5 r/
Jan. 1	--	--	47 r/	32 r/
Scheduled:				
Jan. 8	60	--	65	--

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

Corporate and municipal bond markets. Following two weeks of almost complete inactivity, corporate issues scheduled for offering this week will expand to about $60 million, with a $40 million debenture issue of Times Mirror Company accounting for most of the total. At $65 million, on the other hand, the total volume of new municipal bonds coming to market this week will be little different than the volume for the two previous weeks.

Yields in Securities Markets

	Level latest week (per cent)	Change from preceding week (basis points) 1/
High-Grade Notes and Bonds		
Corporate		
New	--	n.a.
Seasoned	4.43	--
U.S. Govt.		
Long-term	4.16	+ 3
3-5 year	4.07	+ 1
State and local govt.	2.99	--
Money Market		
Federal Funds	4.00	--
Treasury bills		
3-month	3.83	- 3
6-month	3.93	- 2
Finance Company	4.06	+12

1/ Change is from week ending December 18.

FNMA secondary market operations. Sales by the Federal National Mortgage Association in the secondary market recovered in November from the unusually low level reached in October. While still not particularly high, the total of $5.7 million in November was above that for any other month since July.

Purchases by FNMA declined to $16.0 million in November. As in October, they exceeded the reduced year-earlier level, however. Offerings also declined--to $26.0 million, compared with $12.0 million in November of last year.

Capital markets in December. Corporate new capital financing in December aggregated an estimated $1,150 million, one-fifth less than last year's record December total. Most of this volume, as in December of other years, consisted of the large year-end takedown of private placements which probably set a monthly record. Large public offerings totaled $230 million ($30 million in convertible bonds) compared with $547 million in December 1963.

Despite the uncertainties present in the bond market following the discount rate increase in late November, underwriters bid aggressively for several investment-grade corporate bond issues offered the first week in December. At 4.47 per cent, the average yield on new corporate bonds (adjusted to an Aaa basis) in that week was only one basis point above the level prevailing in late October when the last previous eligible issues were offered. Rescinding of a prime rate increase by a large Eastern bank triggered a quick sell-out for these issues, and three large negotiated issues offered before the Christmas holiday lull also were quickly distributed. Thus, dealers shelves were bare of unsold issues at the end of 1964.

Municipal bonds sold to obtain new capital in December had a par value of $950 million, a record for the month and substantially more than twice the volume of a year earlier. In addition, bonds sold to refund outstanding issues totaled roughly $100 million. Retail demand was generally good for those issues sold during the first two weeks of the month, but slackened as the unseasonally large volume of new issues offered before the holidays reached the market. As a result, dealers' advertised inventories of unsold securities rose by $90 million on balance during the month to around $670 million at the year-end.

Despite this rise, yields on seasoned municipal bonds dropped during December to their lowest levels in more than a year, with those on Aaa-rated issues falling to 2.99 per cent the week before Christmas where they remained at year-end. This was 6 basis points under the lowest yield reached during the November rally.

Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, fluctuated within a narrow range during December. Closing the month at 84.75, prices were slightly higher than a month earlier but were still almost 2 per cent below the record high reached on November 20. Trading volume averaged 4.7 million shares a day during the month.

<u>Estimated security offerings in January</u>. Flotations of corporate securities in January are estimated at $0.8 billion. This is three-tenths smaller than the seasonally high December total and one-seventh less than last year, but is larger than in January of most other years.

State and local government bond offerings in January are also expected to amount to $0.8 billion. This is one-seventh less than both the revised total for the previous month and January 1963. Large issues currently on the calendar for offering this month total $306 million.

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.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

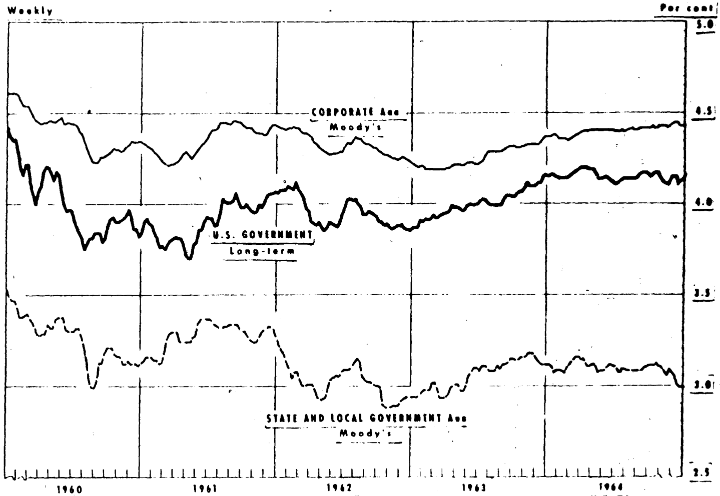

Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and Corporate Aaa	Spread between U. S. Govt. and 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	.92
1961 - High	4.46(9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21(3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
1962 - High	4.43(2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.23(12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.37(12/27)	4.16 (12/27)	3.18 (11/21)	.35	1.05
Low	4.19(3/29)	3.87 (1/18)	2.93 (3/28)	.21	.88
1964 - High	4.45(12/11)	4.20(4/17)	3.16(3/26)	.33	1.17
Low	4.35(2/28)	4.11(11/20)	2.99(12/31)	.19	1.01
Dec. 4	4.45	4.15	3.05	.30	1.10
Dec. 11	4.45	4.12	3.01	.33	1.11
Dec. 18	4.43	4.13	2.99	.30	1.14
Dec. 25	4.43	4.14	2.99	.29	1.15
Jan. 1 p/	4.43	4.16	2.99	.27	1.17

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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

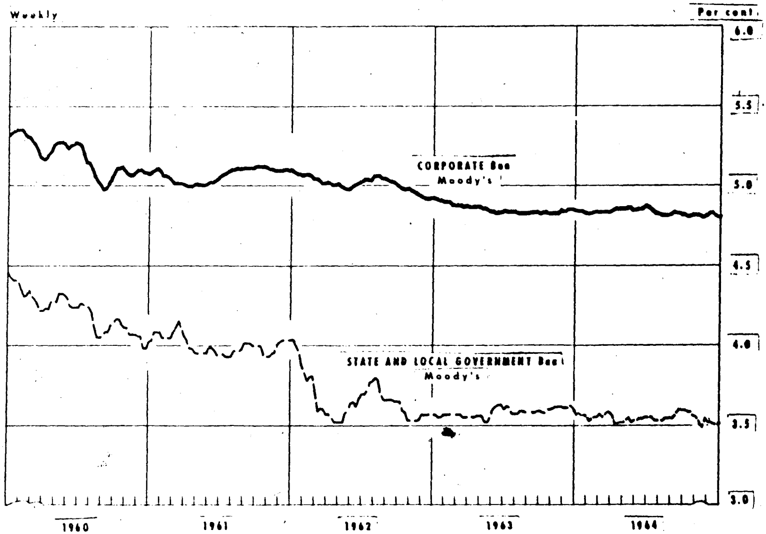

Exhibit B - Part II

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
1961 - High	5.13(10/27)	4.16(3/23)	.81	.93
Low	5.00(4/21)	3.93(11/9)	.66	.57
1962 - High	5.11(1/5)	4.04(1/11)	.74	.82
Low	4.92(12/21)	3.52(5/17)	.63	.56
1963 - High	4.93(1/4)	3.63(6/27)	.71	.63
- Low	4.83(11/15)	3.52(5/23)	.48	.44
1964 - High	4.87(6/26)	3.59(10/8)	.48	.52
Low	4.80(12/31)	3.49(11/19)	.37	.36
Dec. 4	4.83	3.52	.38	.47
Dec. 11	4.83	3.52	.38	.51
Dec. 18	4.81	3.51	.38	.52
Dec. 25	4.80	3.51	.37	.52
Jan. 1 p/	4.80	3.51	.37	.52

Note: For footnotes see Exhibit A.

EXHIBIT C, Part 1

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

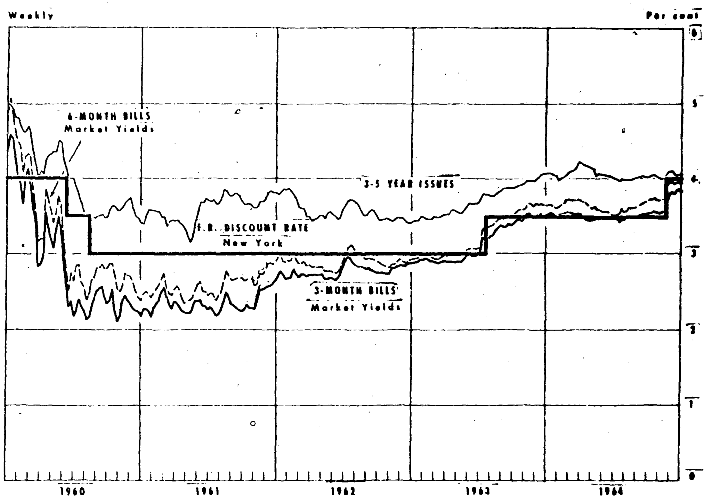

Exhibit C - Part II

Date	Discount rate 1/	Yields: 3-month bills 2/	Yields: 6-month bills 2/	Yields: 3-5 year issues 2/	Spread between yields on 3-month bills and yields on: 6-mo. bills	Spread between yields on 3-month bills and yields on: 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
1961 - High	3.00	2.66 (12/29)	2.90 (1/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.50	3.55 (11/15)	3.68 (12/6)	4.07 (12/27)	.17	.70
Low	3.00	2.88 (3/15)	2.93 (3/8)	3.44 (1/18)	.04	.42
1964 - High	4.00	3.86 (12/25)	3.97 (12/4)	4.23 (3/27)	.21	.71
Low	3.50	3.43 (7/17)	3.52 (7/3)	3.98 (8/7)	.04	.20
Dec. 4	4.00	3.82	3.97	4.11	.15	.29
Dec. 11	4.00	3.81	3.94	4.06	.13	.25
Dec. 18	4.00	3.86	3.95	4.06	.09	.20
Dec. 25	4.00	3.86	3.94	4.07	.08	.21
Jan. 1 p/	4.00	3.83	3.93	4.07	.10	.24

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.

EXHIBIT D, Part I

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

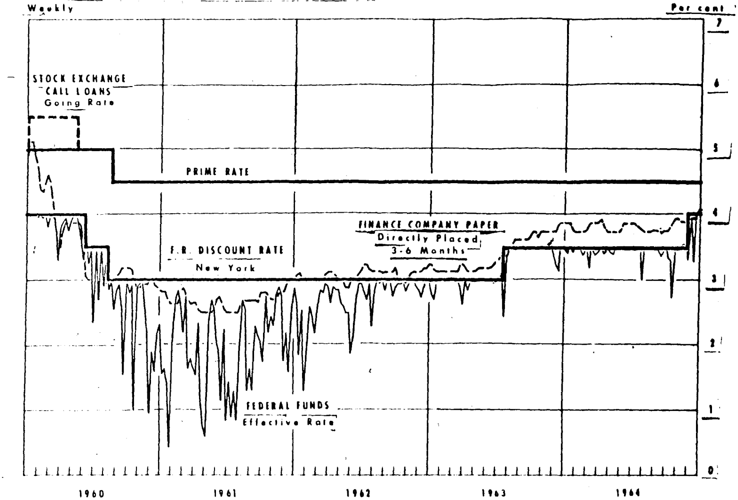

Exhibit D - Part II

Date	Stock exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance co. paper
		(per cent)			
1959-60	5.50	5.00	5.13(1/22/60)	4.00 (5/13/60)	1.02
1961 - High	4.50	4.50	3.00(12/30)	2.90 (11/17)	.56
Low	4.50	4.50	2.50(8/5)	.43 (1/27)	.11
1962 - High	4.50	4.50	3.25(7/21)	3.00 (12/28)	.45
Low	4.50	4.50	2.88(6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.88(12/27)	3.50 (12/27)	.39
Low	4.50	4.50	3.13(5/31)	2.45 (7/26)	.12
1964 - High	4.50	4.50	4.06(12/31)	4.00(12/31)	.41
Low	4.50	4.50	3.72(9/11)	3.07(10/16)	.08
Dec. 4	4.50	4.50	3.94	3.90	.12
Dec. 11	4.50	4.50	3.94	3.30	c/.13
Dec. 18	4.50	4.50	3.94	4.00	.08
Dec. 25	4.50	4.50	4.06	4.00	.20
Jan. 1 p/	4.50	4.50	4.06	4.00	.23

1/ Weekly rate shown is that in effect at end of period. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. 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

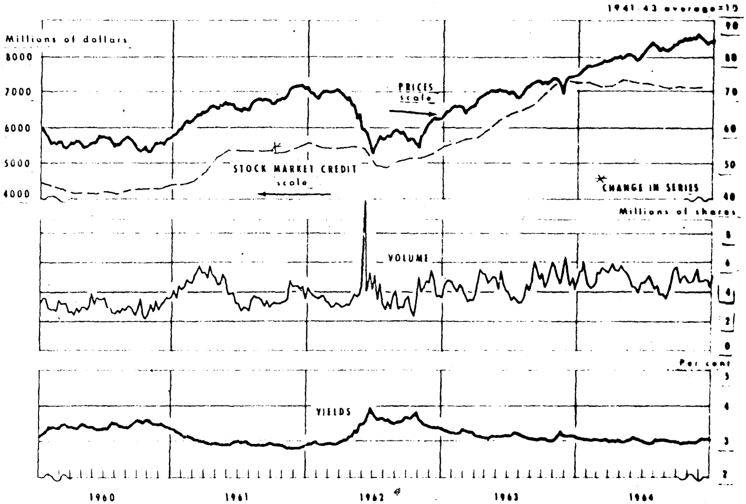

Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
				(In millions of dollars)		
1961-62 - High	72.04(12/8/61)	2.80	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)
1963 - High	74.44(12/27)	3.01	6.5	7,298(11/63)	5,586(11/63)	1,738(12/25)
1964 - High	86.28(11/20)	2.95	6.1	7,314(4)	5,524(1)	1,950(11/18)
Low	75.50(1/3)	3.10	3.6	7,096(8)	5,185(11)	1,720(1/22)
Nov.	85.44	2.96	4.9	7,108	5,160	1,948
Dec.	83.96	3.05	4.7	n.a.	n.a.	n.a.
Dec. 18	84.29	r/3.04	4.8	n.a.	n.a.	1,930
Dec. 25	84.15	3.04	4.3	n.a.	n.a.	1,946
Jan. 1 p/	84.75	3.02	5.1	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.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

EXHIBIT F, Part I

FEDERAL NATIONAL MORTGAGE ASSOCIATION 1/

SECONDARY MARKET OPERATIONS

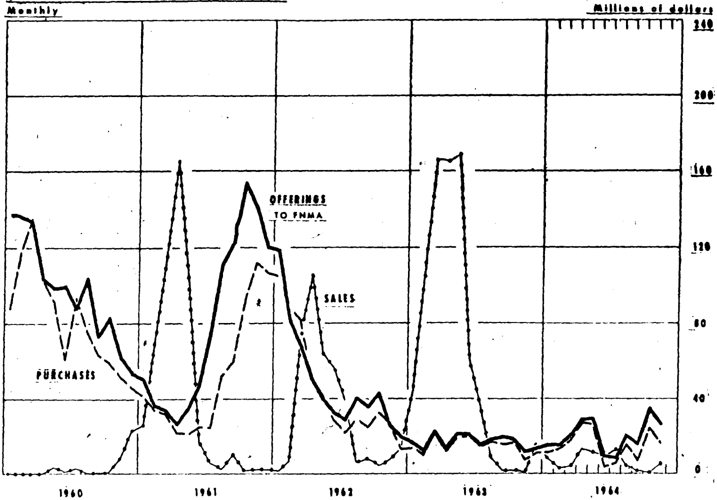

Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
	(In millions of dollars)				
1963 - Nov.	12.0	11.8	.1	7.7	.6
Dec.	14.1	14.0	.1	10.9	15.8
1964 - Jan.	15.6	15.5	.1	11.1	8.8
Feb.	15.1	15.0	.1	13.0	2.3
Mar.	20.1	19.9	.3	16.8	3.8
Apr.	28.5	28.5	.1	26.4	12.7
May	28.9	28.9	--	25.8	10.9
June	9.3	9.2	--	3.8	9.5
July	8.4	8.0	.3	5.5	12.6
Aug.	20.5	20.5	--	15.2	4.4
Sept.	15.1	14.9	.1	7.2	1.6
Oct.	34.9	34.8	.1	24.0	.01
Nov.	26.0	25.9	.1	16.0	5.7

•—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 I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

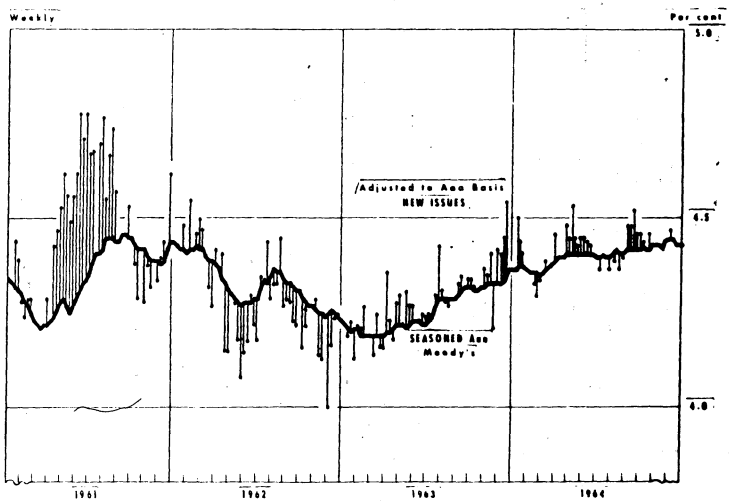

Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Monthly averages:				Dec. 4	3	140.0	4.47
1964 - Jan.	3	150.0	4.50	11	--	--	--
Feb.	3	125.0	4.38	18	--	--	--
Mar.	6	166.0	4.43	25	--	--	--
Apr.	1	130.0	4.48	Jan. 1	--	--	--
May	10	278.0	4.46				
June	8	230.0	4.43				
July	3	60.0	4.37				
Aug.	4	75.0	4.39				
Sept.	7	239.0	4.49				
Oct.	3	70.0	4.46				
Nov.	--	--	--				
Dec.	3	140.0	4.47				
Weekly averages							
1964 - High			4.53(5/8)				
Low			4.30(2/21)				

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.

Long-term Corporate and State and Local Government Security Offerings and Placements

(In millions of dollars)

	New Capital					
	Corporate			State and Local 2/		
	1965	1964	1963	1965	1964	1963
January	e/800	930	613	e/800	p/ 946	732
February		685	594		p/ 772	746
March		754	1,144		p/ 809	976
April		2,178	930		p/ 1,216	869
May		1,069	904		p/ 666	866
June		1,378	1,013		p/ 903	930
July		780	676		p/ 906	680
August		661	637		p/ 756	708
September		1,035	795		p/ 892	449
October		p/ 951	1,013		e/ 850	1,051
November		e/ 650	819		e/ 550	729
December		e/ 1,150	1,415		e/ 950	416
1st quarter		2,369	2,351		p/ 2,527	2,454
2nd quarter		4,625	2,847		p/ 2,785	2,665
3rd quarter		2,476	2,109		p/ 2,554	1,837
4th quarter		e/ 2,751	3,246		e/ 2,350	2,197
1st half		6,994	5,198		p/ 5,312	5,118
Three quarters		9,470	7,307		p/ 7,886	6,955
Year		e/12,221	10,553		e/10,216	9,151
	Excluding finance companies 3/					
1st quarter		1,996	2,284			
2nd quarter		4,170	2,529			
3rd quarter		p/ 2,226	1,768			
4th quarter		e/ 2,501	2,854			
Year		e/10,893	9,434			

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.

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 Offered						
1962 - I	2,345	1,114	724	508	70	649	429	456	694
II	3,317	1,386	1,289	642	251	996	984	228	848
III	2,167	852	1,006	308	55	566	376	274	685
IV	2,875	1,088	1,510	277	135	747	552	317	945
1963 - I	2,700	1,108	1,306	287	128	947	326	236	842
II	3,634	1,389	1,820	424	434	591	794	221	1,241
III	2,436	898	1,251	287	109	896	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,499	978	1,221	300	29	418	438	273	1,240
II	4,851	1,321	1,640	1,890	105	723	856	1,663	1,383
III	2,728	792	1,442	494	85	547	642	59	1,229
IV									
1963 - Apr.	1,049	380	452	217	56	148	341	71	369
May	1,340	550	694	95	182	216	222	92	373
June	1,246	459	675	113	196	227	230	58	499
July	810	279	431	100	46	297	107	86	187
Aug.	756	336	318	100	21	272	100	25	187
Sept.	871	283	501	87	42	237	78	39	441
Oct.	1,116	511	481	125	10	240	201	41	531
Nov.	891	183	549	159	10	214	131	13	461
Dec.	1,459	626	751	83	27	515	198	64	637
1964 - Jan.	985	338	526	121	5	149	109	157	515
Feb.	710	279	342	88	16	123	155	83	324
Mar.	805	361	353	91	8	146	174	34	400
Apr.	2,234	383	480	1,372	34	186	151	1,377	463
May	1,155	470	537	148	36	206	441	27	395
June	1,461	468	623	370	35	332	264	258	525
July	869	234	411	225	21	149	207	23	401
Aug.	728	183	433	112	21	164	138	16	342
Sept.	1,130	375	598	156	44	234	296	19	486
Oct.p/	1,030	181	633	217	101	218	306	82	345
Nov.e/	680	30	600	50	n.a.	200	50	10	390
Dec.									

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 & other transportation, real estate & finance, & commercial & other.
Source: Securities & Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1964	1963	1962	1964	1963	1962
January	4	232	142	--	--	246
February	82	133	10	--	148	156
March	69	76	35	--	--	--
April	30	57	10	--	186	461
May	75	114	86	--	--	--
June	26	11	50	275	459	--
July	20	63	25	260	--	--
August	13	83	8	160	--	150
September	7	--	31	--	--	175
October	p/ 180	--	151	p/ 509	174	--
November	e/ 44	--	88	e/ --	200	--
December		2	101		--	--
Jan. - Nov.	e/ 550	769	636	e/1,204	1,167	1,188
Year		771	737		1,167	1,188

	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	103	75	18	-78	-106	247
February	236	272	466	-336	-189	-156
March	-407	-367	-186	23	-482	226
April	442	589	127	97	292	-364
May	81	-30	-84	183	195	82
June	-80	-10	-118	239	319	284
July	-9	62	78	-333	414	261
August	p/ 130	208	339	167	327	227
September	p/ 159	-173	-406	1	258	-157
October	p/ 26	259	71	525	123	379
November	n.a.	146	234	p/ 442	-102	55
December		-339	-161		551	-80
Jan. - Nov.	n.a.	1,031	539	p/ 930	1,049	1,084
Year		692	378		1,600	1,004

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 & Exchange Commission. 3/ Issues not guaranteed by the U.S. Government. Source: Long-term, Securities & Exchange Commission; short-term, Treasury Dept. & Federal Reserve. 4/These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from [redacted] proceeds or refunding issues or from other funds. Data include only issues with original maturing of one year or less. 5/Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.

Exhibit K

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered
(In millions of dollars)

	Corporate				State and local governments	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1963 - Dec.	547	515	--	32	111	--
1964 - Jan.	307	225	60	22	577	--
Feb.	263	200	35	28	358	--
Mar.	335	296	--	38	282	50
Apr.	1,557	235	51	1,271	698	20
May	452	415	--	37	274	15
June	650	390	--	260	284	275
July	291	178	--	113	544	260
Aug.	142	125	17	--	459	104
Sept.	376	269	25	81	558	15
Oct.	187	108	--	79	419	502
Nov.	--	--	--	--	226	15
Dec.	230	200	30	--	541	--

Large Individual Issues Offered During December

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Pacific Gas & Elec. Co.	1st & ref. mtg. bds.	65.0	1966	4-1/2	4.50	Aa
Stauffer Chemical Co.	Deb.	35.0	1989	4-1/2	4.48	A
Niagara Mohawk Pwr. Corp.	Gen. mtg. bds.	40.0	1994	4-5/8	4.49	Aa
Granite City Steel Co.	Conv. sub. deb.	30.0	1994	4-5/8	4.63	Ba
Tennessee Gas Trans. Co.	Deb.	40.0	1984	5	5.00	Ba
Bank of California	Cap. notes	20.0	1989	4.55	4.55	--
State and Local Government						
Boston, Mass.	G.O.	13.1	1965-94	3.20	2.40-3.35 4/	A
New York State Dorm Auth.	Rev.-Rent.	11.5	1966-95	3.59	2.60-3.67 5/	A
Houstin, Texas	G.O.	27.0	1966-85	3.13	2.30-3.20	A
Stickney Twp. Road Dist., Illinois.	G.O.	12.5	1970-79	3.30	3.00-3.30	Baa
State of Oregon	G.O.	30.0	1974-90	3.00	2.80-3.00	Aa
Nashville & Davidson Co., Met. Govt., Tenn.	G.O.	13.8	1966-90	3.12	2.25-3.20 6/	Aa

Large Individual Issues Offered During December

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
State and Local Govt. (Cont'd)						
Florida State Bd. of Education	Rev.-Rent.	25.0	1965-94	3.30	2.10-3.40	Aa
Los Angeles Unif. Sch. Dist., Calif.	Rev.-Rent.	25.0	1966-90	3.12	2.20-3.22	Aa
Public Housing Auth.	--	104.0	1966-2005	3.22	2.15-3.30	Aaa
Mass. Port Auth.	Rev.-Q.-Ut.	33.0	1966-89	n.a.	2.50-3.65	Aa
State of Calif.	G.O.	100.0	1966-91	3.20	2.20-3.34	Aa
		50.0		3.21		
City of Anaheim Stadium Inc., Calif.	Rev.-Rent.	21.5	1967-2001	3.99	3.15-3.90 7/	Baa
Prattsville Ind. Dev. Bd., Ala.	Rev.-Rent.	27.0	1987	4.05	8/	--
		18.0	1968-77			
State of Washington	G.O.	15.0	1966-85	3.11	2.30-3.13	A
Puerto Rico Ind. Dev. Co.	Rev.-Rent.	14.2 9/	1988	n.a.	8/	--
Other						
None.						

*--Rights offering. n.a.--Not available.

1/ Includes corporate and other security offerings of $15 million and over; State & local government security offerings of $10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guarnateed issues by Federal agencies.

3/ In the case of State & local govt. securities, G.O. denotes general obligations; Rev.-Ut., revenue obligation secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by least payments.

4/ 1/4 per cent bonds maturing 1994 reoffered to yield 4.00 per cent.

5/ 1/10 per cent bonds maturing 1995 reoffered to yield 4.40 per cent.

6/ 1/10 per cent bonds maturing 1990 not publicly reoffered.

7/ Bonds maturing 1967-71 and 1999-2001 not publicly reoffered.

8/ Bonds not publicly reoffered.

9/ An additional $31.8 million in bonds sold to refund outstanding securities.

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/
1963 - Dec. 31	305	469	--	1,905	731	--
1964 - Jan. 31	155	316	--	1,771	667	--
Feb. 28	224	454	--	1,649	646	--
Mar. 31	1,587	669	25	1,837	953	25
Apr. 30	651	345	15	844	575	15
May 28	600	341	--	668	598	--
June 30	292	539	--	307	716	--
July 31	92	120	--	167	588	--
Aug. 31	402	511	15	442	680	15
Sept. 30	186	500	--	186	626	--
Oct. 30	--	254	--	--	549	--
Nov. 30	90	360	25	130	563	25
Dec. 31	105	306	215	105	435	215

Forthcoming Large Offerings as of January 1

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Times Mirror Co.	S.F. deb.	40.0	Jan. 6
*United California Bank	Deb.	35.0	Jan. 14
Conn. Yankee Atomic Pwr. Co.	1st mtg. bds.	40.0	Jan. 27
State and Local Government			
Los Angeles, Calif.	G.O.	15.0	Jan. 6
State of New Jersey	G.O.	45.0	Jan. 12
*Milwaukee, Wisc.	G.O.	26.8	Jan. 12
*Montgomery Co., Md.	G.O.	10.0	Jan. 12
*Georgia Univ. System Bldg. Auth.	Rev.-Rent.	25.0	Jan. 12
*El Paso, Texas	G.O.	10.0	Jan. 14
*Columbus City Sch. Dist, Ohio.	Rev.-Ut.	12.7	Jan. 19
*Met. St. Lewis Sewer Dist., Mo.	Rev.-Ut.	20.0	Jan. 20
*Dallas, Texas	Rev.-Ut.	15.0	Jan. 25
*Texas Wtr. Div. Bd.	Rev.-Ut.	16.0	Jan. 26
*Palm Beach Co., Fla.	G.O.	26.8	Jan. 26
*Los Angeles Harbor Dist, Calif.	Rev.-Q.-Ut.	11.0	Jan. 27
*Dayton City Sch. Dist., Ohio	G.O.	15.3	Jan. 28

Forthcoming Large Offerings as of January 1

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
State and Local Government (Cont'd)			
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Jan.
Penna. State Publ. Sch. Auth.	Rev.-Rent.	20.0	Jan. 21
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Forth Worth, Texas	G.O.	14.1	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
Other			
Intl. Bank for Recon. & Dev.	Bonds	200.0	Jan. 18
*Republic of the Philippines	Bonds	15.0	Jan. 19

*--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 for Federal Agencies.

Note:--Deletions for reasons other than sale of issue: None.

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 Nov. 1 through January 1
11/25	15.0	Republic of Finland--6% bonds maturing 1979--reoffered to yield 6.26%.
12/15	25.0	*European Investment Bank--5-1/2% bonds maturing in 1984, reoffered to yield 4.85% to investors in the U. S. and 5.54% to other investors.
12/11	20.1	Home Oil Co. Ltd.--5-1/8% convertible subordinate debenture maturing 1984, offered to stockholders of record November 19 to yield 5.13%.
		B. Prospective Offerings
* 1/18	200.0	International Bank for Reconstruction & Development - bonds
* 1/19	15.0	Republic of the Philippines - bonds

* Difference in reoffering yields on bonds sold to U.S. citizens and those sold to foreign citizens reflects an upward adjustment of 8.83 per cent in the price paid by U. S. citizens. This premium was collected by the underwriters in accordance with the provisions of the new Interest Equalization Tax. This tax is collected--under a scale of rates which rises with maturity--when U. S. lenders buy new security offerings from borrowers in certain designated "developed" countries.

Part II: Private Placement--Reported Nov. 1 through January 1

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
11/4	60.0	City of Montreal--5% sinking fund debenture, maturing 2004--no information available on takedown.
11/5	7.9	Montreal Catholic School Comm.--5% sinking fund debenture, maturing 1989--no information available on takedown.
11/11	25.0	Toronto--Dominion Tower, Ltd.--4.85% first mortgage sinking fund bonds; maturing 1989--no information available on takedown.
11/18	29.1	Banco Nacional Hipotecario Urbano y de Obras Publicas, S.A.--promissary notes, maturing 1965-69--no information available on takedown.
*12/21	25.0	Prince George Pulp & Paper Ltd.--1st mtg. sinking fund bonds, maturing 1985--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 J. There is no simple relationship between the data shown in this Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually takendown 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 takedowns. Full or partial takedowns may take place both prior and subsequent to the data a placement is reported. *--Included in table for first time.