

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of corporate and municipal new security offerings will be relatively moderate this week--both markets receiving a smaller new issue volume than the weekly average over the last year.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	155	3	196	11
Feb. 25	121	--	158 ^{r/}	--
Mar. 4	71	--	165	--
Scheduled:				
Mar. 11	118	--	160	--

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

A mixed reception was afforded new corporate debt issues last week. Investors responded enthusiastically to the largest issue of the week which also became the first single day sellout since early February. Underwriters terminated price restrictions on all issues still in syndicate last week, and free market trading resulted in an immediate upward yield adjustment of 12-17 basis points. New corporate security yields jumped 28 basis points to the highest level on record for this series, although it should be noted that neither of the two issues included in the series offered investors call protection. Seasoned corporate bond prices declined for the sixth consecutive week with yields advancing 3 basis points.

Yields on seasoned municipal issues also advanced last week, and the reception of new issues was lukewarm. Over \$50 million of forthcoming state and local government issues have been postponed due to rising net interest costs for these financial instruments.

Yields in Security Markets

	<u>Level latest week</u> (per cent)	Change from <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	5.38	+28
Seasoned	4.85	+3
<u>U.S. Govt.</u>		
Long-term	4.71	+5
3-5 year	5.03	-1
<u>State and local Govt.</u>		
Moody's Aaa	3.63	+1
Std. & Poor's high grade	3.81	+6
<u>Money Market</u>		
Federal funds	4.68	+5
Treasury bills		
3-month	4.62	-4
6-month	4.81	-6

Corporate Bonds Still in Syndicate

NONE

Blue List of Municipal Dealer's Advertised Inventories
(Millions of dollars)

<u>Latest Date</u>	<u>End of Previous week</u>	<u>Recent High</u>
533 (3/2)	543	620 (2/8)

Estimated Security Financing in March. New security issues of corporations will total approximately \$1.8 billion in March, and thus establish a record breaking first quarter demand for long term funds. Municipal issues will rise from the February level of \$.9 billion to nearly \$1.2 billion. Over one-third of the municipal total is accounted for by the massive New Jersey Turnpike Authority issue for new capital and refunding purposes.

Capital Markets in February. Corporate security offerings in February aggregated almost \$1.5 billion--approximately a 100 per cent increase over the year earlier level. State and local government issues totaled about .9 billion which represented a slight increase over February 1965.

Yields on both new and seasoned corporate bonds advanced significantly during the month of February. Prime quality seasoned corporate bond yields moved up 6 basis points while new corporate issues yields rose 16 basis points.

Underlying weakness in the municipal market became increasingly clear in the latter half of February and resulted in yield increases of 23 basis points on seasoned top-quality bonds.

Savings Flows in January. Depositary-type savings institutions received a net inflow of income-yielding claims in the amount of \$1.4 billion during January. Almost all of this was accounted for by commercial banks as Savings and loan associations experienced a net outflow of \$61 million, a decline of over \$300 million from the previous year. Mutual savings banks fared somewhat better than S & L's with a net increase of \$225 in regular deposits, but this was still a decline of 37 per cent from the previous year.

Net Increase in Savings Capital at Savings
and Loan Associations
(millions of dollars)

Unadjusted Data

	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage Change</u>
1965 - Oct.	582	-169	-23
Nov.	807	-52	-6
Dec.	1,683	4	--
1965 - Total	8,424	-2,115	-20
1966 - Jan.	-61	-315	--

Seasonally Adjusted Data

	<u>Current year</u>	<u>Previous year</u>
1965 - Oct.	687	854
Nov.	813	863
Dec.	586	669
1966 - Jan.	259	557

Net Change in Regular Deposits at Mutual
Savings Banks
(millions of dollars)

Unadjusted Data

	<u>Current year</u>	<u>Change from previous year</u>	<u>Percentage Change</u>
1965 - Oct.	170	-63	-27
Nov.	276	-42	-13
Dec.	600	-51	-8
1965 - Total	3,582	-654	-15
1966 - Jan.	225	-133	-37

Seasonally Adjusted Data

	<u>Current year</u>	<u>Previous year</u>
1965 - Oct.	324	376
Nov.	277	319
Dec.	341	410
1966 - Jan.	172	309

Stock prices. Common stock prices declined during the month of February in very active trading. Standard and Poor's index of 500 stocks ended the month 1.66 lower than the last day of January. The monthly average of stock prices was .63 lower in February than the month earlier with trading volume averaging 8.8 million shares a day.

Stock prices declined 1.90 last week to register the lowest weekly average this year. Trading volume swelled to average 10 million shares a day--unmatched since June 1962.

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

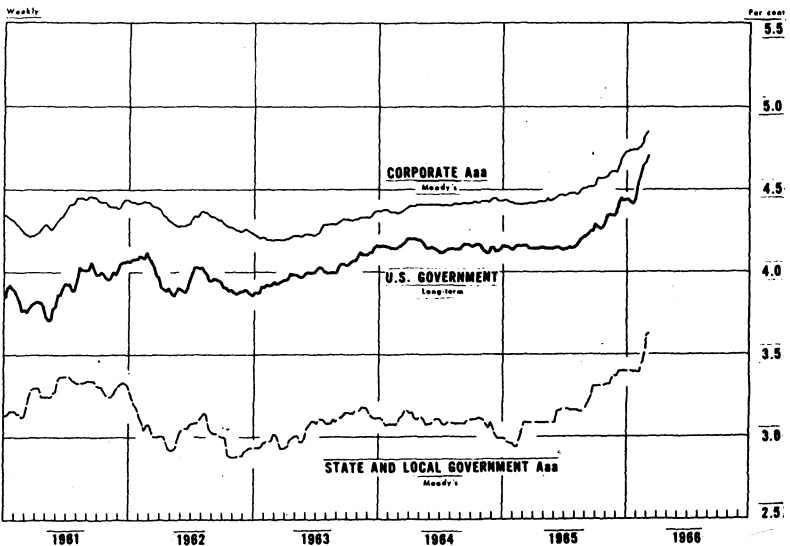


Exhibit A -- Part II

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
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59 (8/3/60)	.92 (4/22/60)
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21 (12/27/63)	.80 (1/5/62)
1965 - Low	4.41 (3/12)	4.13 (6/25)	2.94 (2/11)	.22	.94
1966 - High	4.85(3/4)	4.71(3/4)	3.63(3/4)	.33	1.19
- Low	4.73(1/7)	4.42(1/21)	3.39(1/13)	.14	1.02
Feb. 4	4.75	4.53	3.39	.22	1.14
11	4.76	4.58	3.39	.18	1.19
18	4.79	4.65	3.51	.14	1.14
25	4.82	4.66	3.62	.16	1.04
Mar. 4 p/	4.85	4.71	3.63	.14	1.08

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.

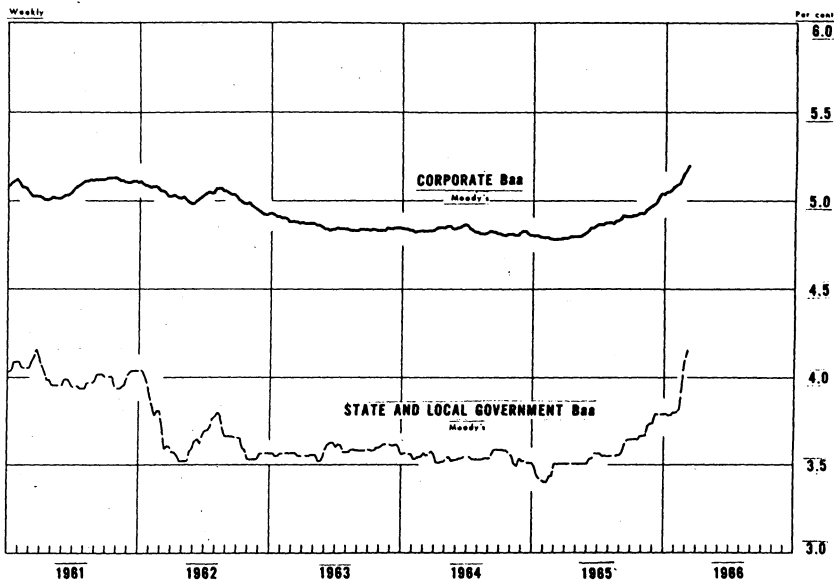
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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 - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	5.20(3/4)	4.15(3/3)	.35	.52
Low	5.05(1/14)	3.78(1/20)	.31	.38
Feb. 4	5.09	3.80	.34	.41
11	5.10	3.82	.34	.43
18	5.14	4.02	.35	.51
25	5.16	4.08	.34	.46
Mar. 4 p/	5.20	4.15	.35	.52

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

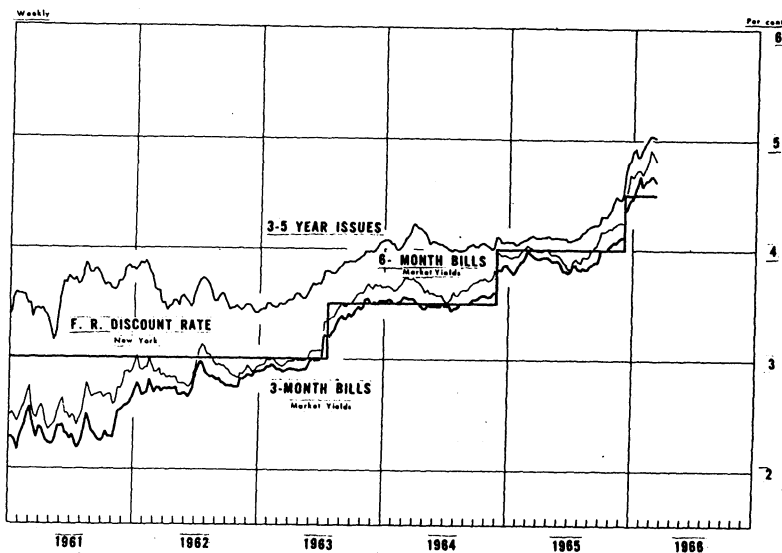


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	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(12/24/50)	.79	1.81
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.32
1963	3.50	3.52	3.64	4.07	.13	.35
1964	4.00	3.83	3.93	4.07	.10	.24
1965	4.50	4.47	4.66	4.90	.19	.43
1966 - High	4.50	4.66(2/25)	4.90(2/18)	5.04(2/25)	.24	.41
Low	4.50	4.53(1/7)	4.68(1/28)	4.84(1/14)	.11	.25
Feb. 4	4.50	4.63	4.75	4.96	.12	.33
11	4.50	4.63	4.78	5.01	.15	.38
18	4.50	4.66	4.90	5.04	.24	.38
25	4.50	4.66	4.87	5.04	.21	.38
✓ Mar. 4 ^p	4.50	4.62	4.81	5.03	.19	.41

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

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

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

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

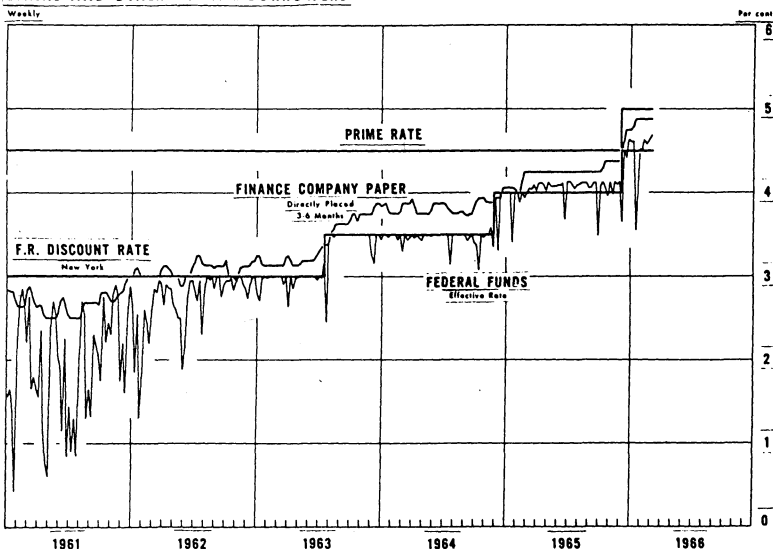


Exhibit D -- Part II

Date	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	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 - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966 - High	5.00	4.88(3/4)	4.68(3/4)	.31
Low	5.00	4.75(1/7)	3.55(1/21)	.20
Feb. 4	5.00	4.88	4.50	.25
11	5.00	4.88	4.63	.25
18	5.00	4.88	4.58	.22
25	5.00	4.88	4.63	.22
Mar. 4 ^{p/}	5.00	4.88	4.68	.20

^{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.

Notes—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

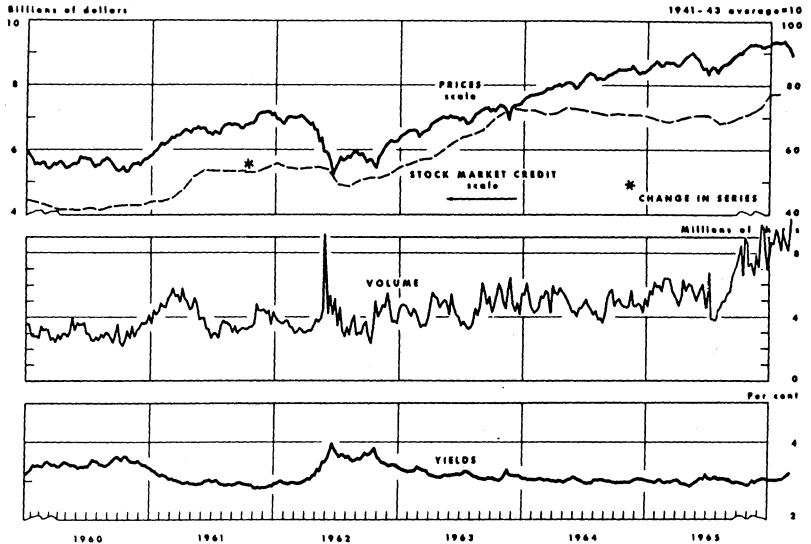


Exhibit E -- Part II

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(12/9/61)	2.82	10.1	5,607(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)
Nov. 1963	72.62	3.14	5.3	7,298	5,586	1,712
July 1965	84.91	3.09	4.1	6,833	4,863	1,970
1966 - High	93.77(2/11)	3.02	10.1	n.a.	n.a.	2,197(2/23)
Low	89.83(3/4)	3.21	8.2	n.a.	n.a.	2,173(1/19)
1965 - Dec.	91.73	3.02	8.7	7,705	5,521	2,184
Jan.	93.32	3.03	8.9	7,726	5,551	2,175
Feb. 18	92.41	3.08	8.8	n.a.	n.a.	2,196
25	91.14	3.13	8.1	n.a.	n.a.	2,197
Mar. 4p/	89.24	3.21	10.1	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=100. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

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

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

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

MORTGAGE AND BOND YIELDS

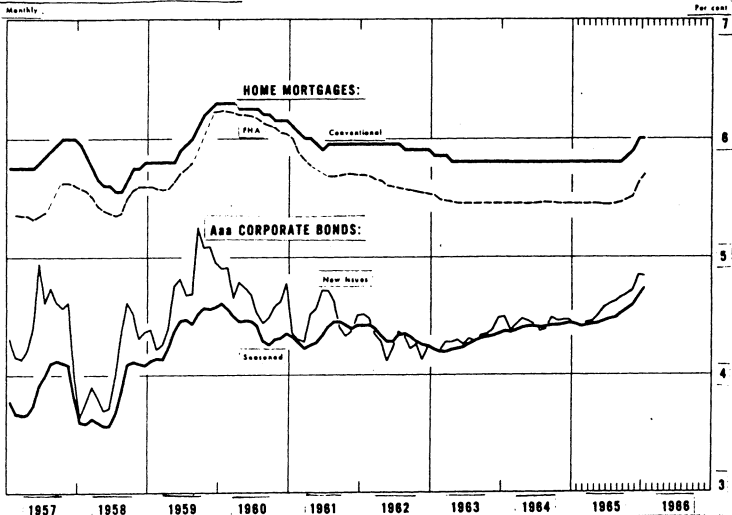


Exhibit F Part II

	FHA mortgages 2/		Conventional mortgages 3/	Spread between yields on conv. & FHA mortgages 4/	Aaa Corporate Bonds		Spread between yields on new corporate bonds and FHA mtgs. 4/	
	25-year	30-year			New 5/	Seasoned 6/	FHA mtgs. 4/	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
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
1961-65 - High	6.00	5.70	6.10	.39	4.85	4.68	1.48	.39
Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1965 - Sept.	5.46	5.46	5.80	.34	4.67	4.52	.79	.15
Oct.	5.49	5.49	5.85	.36	4.69	4.56	.80	.13
Nov.	5.51	5.51	5.90	.39	4.72	4.60	.79	.12
Dec.	5.63	5.62	6.00	.38	4.85	4.68	.77	.17
1966 - Jan.	5.72	5.70	6.00	.30	4.84	4.74	.88	.10

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 notes for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

CONVENTIONAL MORTGAGE TERMS

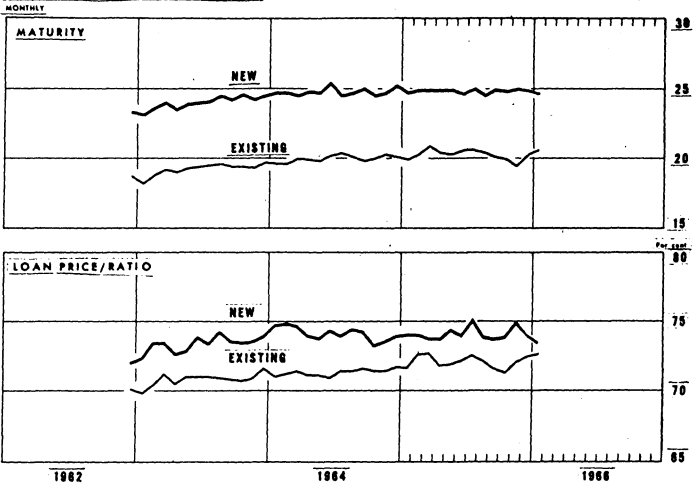


Exhibit F Part IV

	New Homes					Existing Homes				
	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)	Con- tract Rate (Per cent)	Fees & Charges (Per cent) 2/	Maturity (Years)	Loan/ Price ratio (Per cent)	Loan amt. (Thous.)
1964										
Nov.	5.75	.55	24.7	74.5	17.4	5.94	.57	20.3	71.4	13.8
Dec.	5.76	.59	25.2	74.9	17.8	5.92	.56	20.1	71.7	13.7
1965										
Jan.	5.79	.59	24.7	74.0	17.5	5.95	.54	19.9	71.6	13.6
Feb.	5.79	.61	24.9	74.0	17.6	5.93	.54	20.3	72.6	13.8
Mar.	5.72	.49	24.0	73.7	18.5	5.91	.55	20.9	72.7	14.6
Apr.	5.74	.51	24.0	73.7	18.1	5.89	.49	20.4	71.8	14.0
May	5.77	.53	24.0	74.4	18.2	5.88	.48	20.3	71.9	14.1
June	5.76	.49	24.6	73.9	17.5	5.86	.49	20.6	72.1	14.3
July	5.77	.55	25.0	75.0	18.3	5.86	.49	20.6	72.1	14.5
Aug.	5.76	.50	24.5	73.8	18.3	5.86	.46	20.4	72.1	14.1
Sept.	5.75	.56	24.9	73.7	18.1	5.89	.47	20.1	71.6	13.7
Oct.	5.75	.53	24.8	73.8	18.3	5.87	.48	19.9	71.3	13.9
Nov.	5.80	.54	25.0	74.9	18.5	5.91	.50	19.4	72.0	13.9
Dec.	5.78	.58	24.8	74.0	18.4	5.91	.51	20.2	72.4	14.5
1966 - Jan.	5.81	.51	24.6	73.4	18.0	5.91	.49	20.6	72.6	14.3

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 modernizations; 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 FHLMC-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

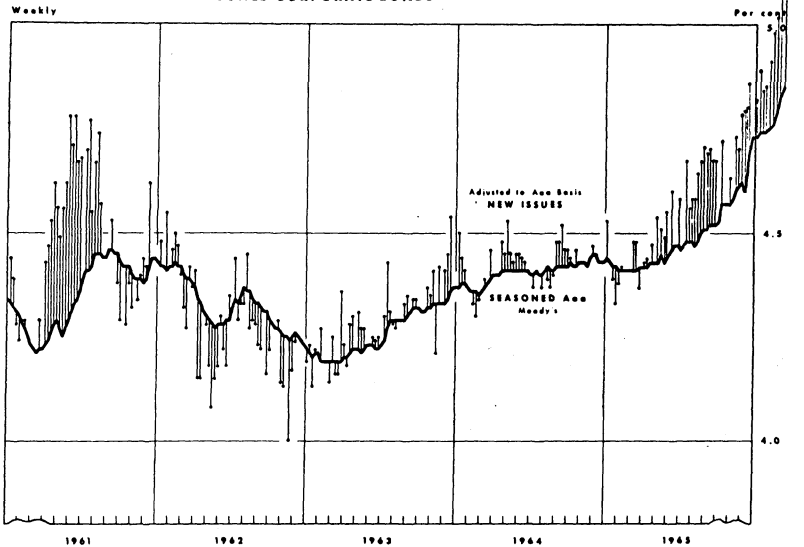


Exhibit G - Part II

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:							
1965 - July	8	278.0	4.61	Dec. 3	1	40.0	4.79
Aug.	7	166.5	4.63	10	1	40.0	4.80
Sept.	7	288.5	4.67	17	2	132.0	4.86
Oct.	5	108.0	4.69	24	--	--	--
- Nov.	6	267.0	4.72	31	--	--	--
Dec.	4	212.0	4.85	Jan. 7	3	175.0	4.82
1966 - Jan.	8	300.0	4.84	14	1	40.0	4.89*
Feb.	10	304.5	4.98	21	2	40.0	4.84
				28	2	45.0	4.85
				Feb. 4	2	68.5	4.91
				11	4	130.0	4.98
Weekly averages:							
1965 - High		5.38 (3/4)		18	2	41.0	5.02
Low		4.82 (1/7)		25	2	65.0	5.10
				Mar. 4	2	83.0	5.38

Notes: 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 pipelines 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/		
	1966	1965	1964	1966	1965	1964
January	e/1,300	795	938	e/1,200	p/804	947
February	e/1,500	746	700	e/900	p/872	776
March	e/1,775	1,197	778	e/900	p/904	810
April		1,152	2,237		p/826	1,242
May		1,691	1,095		p/924	667
June		1,946	1,405		p/972	903
July		1,290	812		p/986	906
August		850	680		p/648	780
September		1,392	1,130		p/966	892
October		924	953		p/794	801
November		1,325	669		p/1,021	529
December		1,496	1,642		e/800	948
1st quarter	e/4,575	2,738	2,416	e/3,000	p/2,580	2,533
2nd quarter		4,789	4,738		p/2,722	2,811
3rd quarter		3,533	2,621		p/2,600	2,578
4th quarter		3,745	3,264		e/2,615	2,278
1st half		7,527	7,153		p/5,302	5,345
Three quarters		11,060	9,775		p/7,902	7,923
Year		14,805	13,038		e/10,517	10,201
	Excluding finance companies 3/					
1st quarter		2,547	2,043			
2nd quarter		4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		e/3,245	2,997			
Year		e/13,423	11,775			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Exhibit I

New Corporate Security Issues, Type of Issue
and Issuer
(In millions of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and Pfd. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1963 - III	2,436	898	1,251	287	109	806	285	150	868
IV	3,466	1,319	1,780	367	47	968	530	118	1,629
1964 - I	2,548	978	1,269	300	29	429	438	273	1,275
II	4,965	1,321	1,755	1,890	105	723	856	1,666	1,492
III	2,876	792	1,590	494	94	559	642	59	1,361
IV	3,568	531	2,629	408	227	1,061	509	135	1,559
1965 - I	3,007	906	1,673	429	243	1,072	541	91	1,034
II	5,043	1,864	2,259	920	215	1,679	609	255	2,246
III	3,912	1,575	1,955	383	263	1,119	786	323	1,304
IV	4,630	1,226	2,264	540	300	1,145	610	177	1,813
1966 - I									
1964 - July	902	234	443	225	24	150	207	23	432
Aug.	748	183	453	112	27	176	138	16	349
Sept.	1,226	376	693	156	44	234	296	19	580
Oct.	1,036	181	642	213	82	250	297	82	323
Nov.	727	30	645	52	29	203	40	21	405
Dec.	1,805	320	1,342	143	116	607	172	32	831
1965 - Jan.	858	161	565	131	49	385	97	21	292
Feb.	791	187	450	155	51	192	215	44	295
Mar.	1,358	557	658	143	143	494	229	26	448
Apr.	1,233	422	648	162	33	540	176	15	422
May	1,773	694	630	449	49	698	248	143	602
June	2,038	748	980	309	134	441	184	98	1,223
July	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct.	986	287	574	124	99	273	158	92	401
Nov.	1,398	613	529	257	101	402	209	43	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - 3/Jan.e/	1,380	430	700	250	n.a.	325	360	115	500
Feb.									
Mar.									

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.

3/ Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

Source: Securities & Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January		218	4		--	--
February		--	82		129	--
March		38	69		185	--
April		73	30		325	--
May		--	75		--	--
June		91	26		775	275
July		33	20		--	260
August		74	13		239	160
September		5	7		150	--
October		52	180		375	510
November		75	72		375	--
December		2	58		179	--
Year		661	636		2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
January	p/262	238	103		-137	-308
February		91	236		-174	-336
March		-458	-407		117	23
April		647	442		-11	97
May		204	81		509	183
June		-82	-80		237	239
July		119	-9		132	-333
August		408	127		206	167
September		152	176		105	1
October		59	7		-309	525
November		274	-15		202	113
December		p/-366	-208		-76	-3
Year		p/1,286	453		801	368

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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1965 - Feb.	217	131	--	86	446	130
Mar.	513	233	280	--	395	19
Apr.	307	210	97	--	411	260
May	928	560	53	315	492	40
June	801	343	320	138	377	340
July	477	455	22	--	655	20
Aug.	299	211	62	26	312	50
Sept.	530	530	--	--	563	170
Oct.	246	190	40	16	409	43
Nov.	736	559	33	144	538	95
Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--

Large Individual Issues Offered February 1 through March 4

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Ohio Bell Tele. Co.	Deb.	60.0	2006	5	4.94	Aaa
*Western Union Tel. Co.	Pfd. stk.	37.6				A
Texas Elec. Serv. Co.	1st mtg. bds.	15.0	1996	5-1/8	5.00	Aa
Jones & Laughlin	1st mtg. bds.	100.0	1991	5	5.07	A
Rockwell-Std. Corp.	S. F. Deb.	50.0	1991	5-1/4	5.18	Baa
	Conv. sub. deb.	50.0	1991	4-1/4	4.25	Ba
Atlantic City Elec. Co.	1st mtg. bds.	10.0	1996	5-1/8	5.04	Aa
Central Ill. Light. Co.	1st mtg. bds.	16.0	1996	5-1/8	5.08	Aa
Texas Eastern Trans. Co.	1st mtg. bds.	50.0	1986	5-1/4	5.35	Baa
Duquesne Lt. Co.	1st mtg. bds.	25.0	1996	5-1/8	5.05	Aaa
*Storer Broadcasting Co.	Conv. sub. deb.	34.4	1986	4-1/2	4.50	Ba
Long Island Lt. Co.	1st mtg. bds.	40.0	1996	5-1/4	5.13	Aa
*Madison Fund Inc.	Pfd. stk.	32.1				
Public Serv. Co. of Okla.	1st mtg. bds.	25.0	1996	5-1/4	5.23	Aa
Monongahela Pwr. Co.	1st mtg. bds.	18.0	1996	5-1/2	5.42	A
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	25.0	1996	5-3/4	5.60	A

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Large Individual Issues Offered February 1 through March 4 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est rate	Offer- ing Yield	Rating
<u>State and local Govt.</u>						
State of Maine	G.O.	13.0	1968-2006	3.38	2.95-3.504/	Aaa
La. Cap. Const. & Imp. Comm.	Rev.-Rent.	30.0	1967-91	3.86	3.00-3.85	A
State of California	G.O.	100.0	1967-91	3.63	3.00-3.70	Aa
Colorado Springs, Colo.	Rev.-Ut.	16.0	1967-89	3.58	3.00-3.60	Aa
State of North Carolina	G.O.	18.0	1967-85	3.25	2.85-3.255/	Aaa
State of Georgia	G.O.	10.0	1974-86	3.59	3.25-3.60	Aa
Albany Co., New York	G.O.	70.0	1967-90	3.85	3.00-3.80	Aa
Los Angeles Co., Calif.	G.O.	23.3	1967-85	3.64	3.00-3.65	Aa
Md. Nat. Cap. Pk. & Plan. Comm.	G.O.	11.5	1967-91	3.93	3.10-3.90	A
Los Rios Jr. Coll. Dist., Calif.	G.O.	11.0	1968-86	3.63	3.10-3.65	Aa
East Baton Rouge Parish, La.	G.O.	12.0	1967-96	3.96	3.10-4.006/	A
Clinton, Iowa	Rev.-Rent.	60.0	1969-91	4.25	3.80-4.20	--
Arlington, Va.	G.O.	11.9	1967-86	3.81	3.10-3.85	A
Comm. of Puerto Rico	Bonds	37.2	1967-91	4.20	3.25-4.20	A
Penna. Gen. State Auth.	Rev.-Rent.	50.0	1969-93	4.00	3.40-4.05	Aa
<u>Other</u>						
None						

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

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government 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 revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent. revenue bonds secured solely by lease payments.
- 4/ Bonds maturing 2005-06 not publicly reoffered.
- 5/ Bonds maturing 1983-85 not publicly reoffered.
- 6/ Bonds maturing 1996 not publicly reoffered.

Exhibit L

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

Expected Proceeds from Forthcoming Large Issues
(In millions of dollars)

	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1965 - Feb. 26	407	316	--	504	599	--
Mar. 31	267	212	60	792	373	60
Apr. 30	852	411	25	852	635	25
May 28	765	328	70	923	474	70
June 30	363	397	20	410	524	20
July 30	193	248	--	340	353	--
Aug. 31	312	404	--	636	450	--
Sept. 30	206	269	15	303	331	15
Oct. 29	412	343	25	489	578	25
Nov. 30	297	398	20	344	458	20
Dec. 31	553	501	20	676	582	20
1966 - Jan. 31	530	340	--	931	461	20
Feb. 28	828	366	20	1,176	504	90

Forthcoming Large Offerings as of March 4

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
La. Pwr. & Lt. Co.	1st mtg. bds.	35.0	Mar. 9
Appalachian Power Co.	S. F. deb.	30.0	Mar. 10
Anheuser-Busch, Inc.	Deb.	45.0	Mar. 10
Pacific Gas & Elec. Co.	Bonds	75.0	Mar. 16
*Reynolds Metals Co.	Conv. sub. deb.	75.0	Mar. 16
Northwest Nat. Gas. Co.	1st mtg. bds.	16.0	Mar. 17
Williams Brothers	Conv. sub. deb.	28.8	Mar. 21 (rts. ex.)
Commonwealth Edison Co.	1st mtg. bds.	50.0	Mar. 23
Celanese Corp.	Com. stk.	115.0	Mar. 29 (rts. ex.)
American Tel. & Tel. Co.	Deb.	250.0	Mar. 30
Aerospacc Corp.	Com. stk.	15.0	Mar.
Deere & Co.	Com. stk.	50.0	Mar.
Stauffer Chemical Co.	Sub. deb.	35.0	Apr. 4 (rts. ex.)
Indianapolis Pwr. & Lt. Co.	1st mtg. bds.	20.0	Apr. 6
*Idaho Pwr. Co.	Bonds	20.0	Apr. 13
*New Orleans Publ. Serv. Co.	1st mtg. bds	23.2	Apr. 14
Allied Chemical Corp.	Deb.	150.0	Apr.
Southern Cal. Ed. Co.	1st mtg. bds.	75.0	May 11
Macy Credit Corp.	Deb.	25.0	Indefinite

Forthcoming Large Offerings as of March 4 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>State and local Government</u>			
Texas Water Dev. Bd.	G.O.	15.0	Mar. 8
East Bay Municipal Util. Dist., Calif.	G.O.	20.0	Mar. 9
Kanawha Co. Bd. of Ed., W. Va.	G.O.	22.9	Mar. 9
University of Nebraska	Rev.-Rent.	13.0	Mar. 15
Prince Georges Co., Md.	G.O.	25.0	Mar. 15
*New Jersey Turnpike Auth.	S.F. bds.	108.0	Mar. 17
Peralta Jr. College Dist., Calif.	G.O.	10.0	Mar. 22
Santa Clara Co., Calif.	G.O.	14.8	Mar. 22
Nassau County, New York	G.O.	20.0	Mar. 22
*Rochester, New York	G.O.	13.6	Mar. 24
*Allegheny County, Pa.	G.O.	13.0	Mar. 29
*Columbus, Ohio	G.O.	20.6	Mar. 31
State of Florida	Rev.-Q.-Ut.	26.5	Apr. 5
*State of Maryland	G.O.	30.3	Apr. 19
Dade County, Fla.	G.O.	46.0	Indefinite
Austin, Texas	Rev.-Ut.	14.0	Indefinite
Lake Charles Harbor and Ter. Dist., La.	Rev.-Q.-Ut.	21.4	Indefinite
<u>Other</u>			
Govt. of New Zealand	Bonds	20.0	Mar. 8
Republic of Ireland	Bonds	20.0	Indefinite
Nippon Tel. & Tel. Public Corp.	Bonds	15.0	Indefinite
*Province of Ontario	Bonds	35.0	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: Deletions for reasons other than sale of issue: \$20.0 million general obligation issue of St. Louis Jr. College Dist., Missouri--bids rejected. \$11.8 million general obligation issue of Pima Co., Arizona and \$10.0 million general obligation issue of Kansas City Metro. Jr. College Dist., Missouri--cancelled.

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 January 1 through March 4		
1/12	7.5	Govt. of Jamaica --6-3/4% bonds, maturing 1981, reoffered to yield 7.10%.
B. Prospective Offerings		
Mar. 8	20.0	Govt. of New Zealand - Bonds
Indefinite	20.0	Republic of Ireland - Bonds
*Indefinite	35.0	Province of Ontario - Bonds
Indefinite	15.0	Nippon Telegraph & Telephone Public Corp. - Bonds

*--Included in table for first time.

**--Issue sold to investors outside U.S.

***--Issues subject to interest equalization tax.

Part II: Private Placements - Reported January 1 through March 4

Date Reported	Amount (millions of dollar ^s)	Issuer and Description of Issue
1/3	23.0	Pilkington Brothers Ltd.--5-1/2% secured notes, maturing 1981--no information available on takedown.
2/4	23.2	City of Montreal--5-1/2% S.F. debentures, maturing 1986-91--no information available on takedown.
2/21	10.0	Province of New Brunswick--5% debentures, maturing --no information available on takedown.
2/25	25.0	Consolidated Paper Corp. Ltd.--5.10% debentures, maturing 1990--no information available on takedown.
2/25	25/0	Canadian Pacific Railway--5% equipment trust certificates, maturing 1967-81--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 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 takedown 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 of partial takedowns may take place both prior and subsequent to the date a placement is reported.