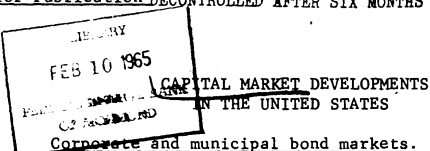


February 8, 1965.



Corporate and municipal bond markets. This week's volume of new corporate security offerings is the largest in nearly five months, roughly three times last week's modest supply. About half of the weekly volume is accounted for by the \$60 million Aa rated Southern California Edison issue. The weekly supply of new municipal bonds will be smaller than it has been for the past four weeks, but the calendar of issues scheduled for offering in the month ahead has very recently expanded by some \$400 million to roughly \$900 million. At the same time dealers' advertised inventories of unsold issues have swelled to more than \$700 million.

Long-Term Public Security Offerings 1/

	Corporate		State and Local govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	111	1	184	10
Jan. 29	76 <u>r/</u>	--	166 <u>r/</u>	5 <u>r/</u>
Feb. 5	40	--	177	24 <u>r/</u>
Scheduled:				
Feb. 12	125	--	137	--

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.

This week's enlarged supply of new corporate issues will enter a hesitant market, affected by rumors that monetary policy is about to tighten. In the face of these rumors syndicate price restrictions were abruptly terminated last week on the Connecticut Yankee Atomic Power Company bond which had been so aggressively priced a week earlier but which had received a very poor retail reception. Following syndicate termination, the yield on the Yankee issue rose 8 basis points in secondary trading. Bidding for last week's sole new competitive issue was accordingly less aggressive and the average yield in the new corporate bond series rose five basis points. Two recent offerings of high grade utility bonds are still in syndicate with more than half (about \$25 million) of the issues yet to be sold.

In the municipal market, about two-thirds of last week's new issue volume was spoken for by the weekend, and despite the technical overhang of recent and prospective offerings yields on seasoned issues eased somewhat further.

Yields in Securities Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u>
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	4.38	+ 5
Seasoned	4.41	- 1
<u>U.S. Govt.</u>		
Long-term	4.15	+ 2
3-5 year	4.06	+ 1
State and local govt.	2.94	- 2
<u>Money Market</u>		
Federal Funds	4.00	--
Treasury bills		
3-month	3.89	+ 4
6-month	3.96	+ 2
Finance Company Paper	4.00	- 3

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, eased slightly on balance last week to close at 87.29 on February 5. Trading volume averaged 5.8 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

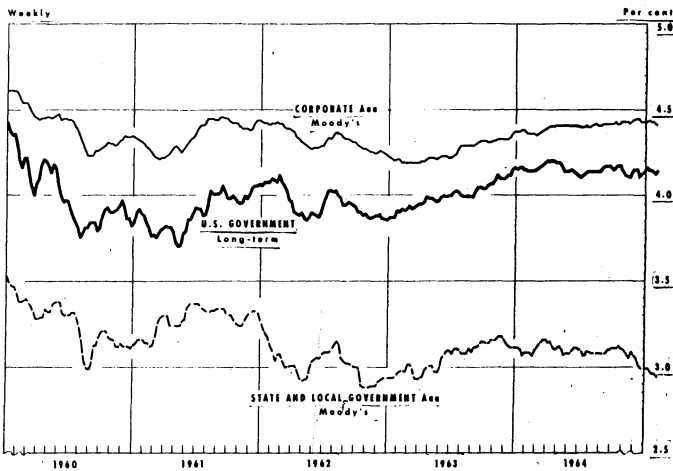


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	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(12/29)	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 (1/28)	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
Jan. 8	4.44	4.15	2.99	.29	1.17
Jan. 15	4.43	4.15	2.97	.28	1.18
Jan. 22	4.43	4.14	2.96	.29	1.18
Jan. 29	4.42	4.13	2.96	.29	1.17
Feb. 5 p/	4.41 ✓	4.15 ✓	2.94 ✓	.26	1.21

✓ Preliminary.
 ✓ Weekly average of daily figures. Average term of bonds included is 22-24 years.
 ✓ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
 ✓ 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

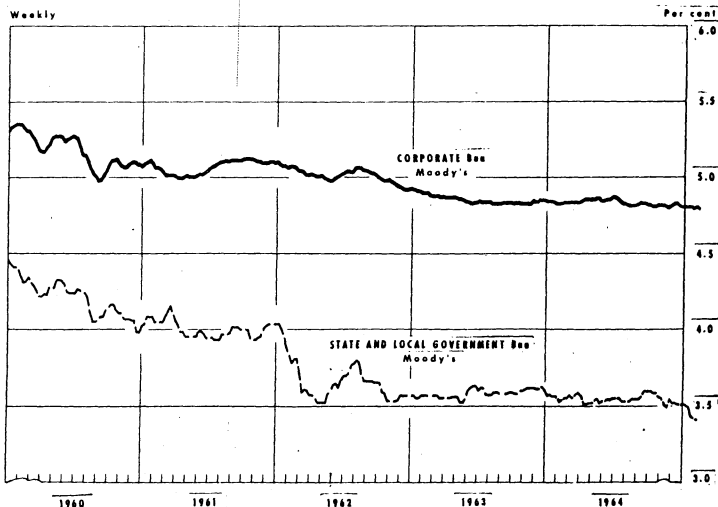


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 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
Jan. 8	4.80	3.49	.36	.50
Jan. 15	4.80	3.44	.37	.47
Jan. 22	4.79	3.42	.36	.46
Jan. 29	4.80	3.41	.38	.45
Feb. 5 p/	4.79	3.40	.38	.46

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

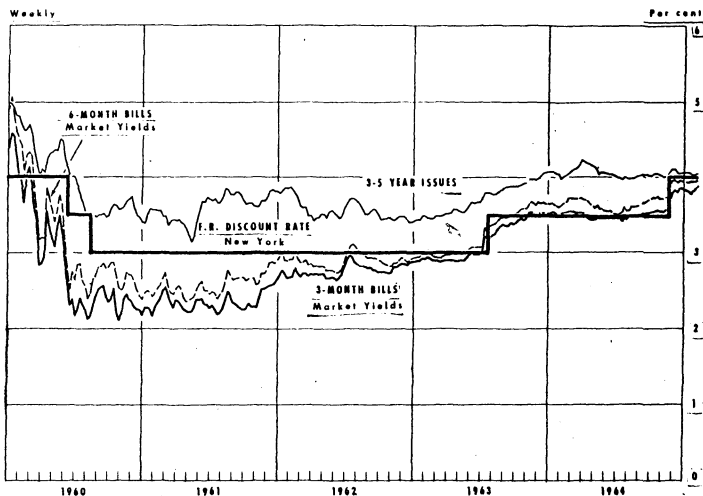


Exhibit C - Part II

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 (12/24/59)	.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)	3.44 (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
Jan. 8	4.00	3.80	3.92	4.07	.12	.27
Jan. 15	4.00	3.77	3.94	4.06	.17	.29
Jan. 22	4.00	3.81	3.94	4.04	.13	.23
Jan. 29	4.00	3.85	3.94	4.05	.09	.20
Feb. 5 p/	4.00 ✓	3.89 ✓	3.96 ✓	4.06	.07	.17

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

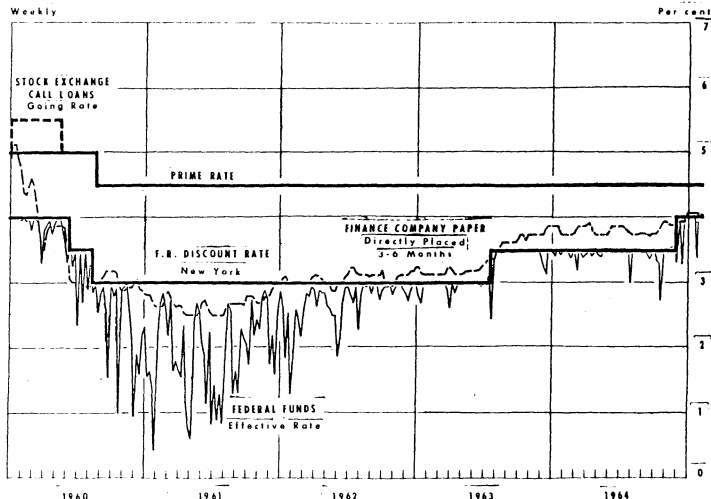


Exhibit D - Part II

Date	Stock exchange call loan <u>1</u>	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	5.50	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
Jan. 8	4.50	4.50	4.06	4.00	.26
Jan. 15	4.50	4.50	4.06	4.00	.29
Jan. 22	4.50	4.50	4.06	3.40	.25
Jan. 29	4.50	4.50	4.03	4.00	.18
Feb. 5 p/	4.50	4.50	4.00	4.00	.11

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

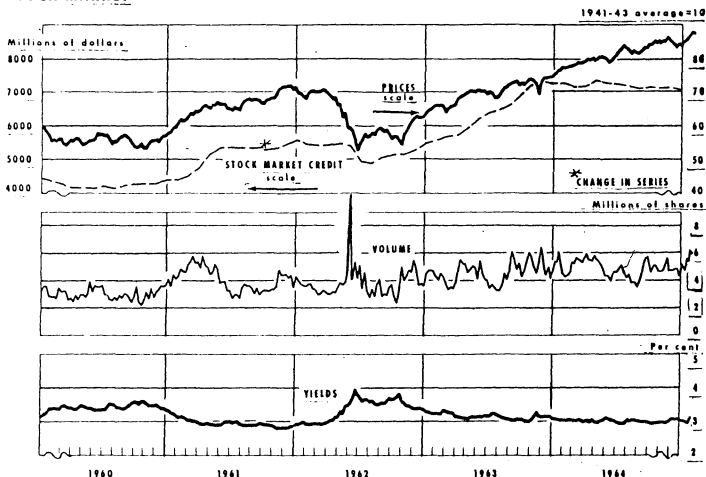


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 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(3/6/61)
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)	1,974(12/30)
Low	75.50(1/3)	3.10	3.6	7,053(12)	5,079(12)	1,720(1/22)
Dec.	83.96	3.05	4.7	7,053	5,079	1,974
Jan.	86.12	2.99	5.5	n.a.	n.a.	1,954
Jan. 22	86.74	2.97	5.4	n.a.	n.a.	1,962
Jan. 29	87.56	2.95	6.2	n.a.	n.a.	1,954
Feb. 5 p/	87.29	3.06	5.8	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.

MORTGAGE AND BOND YIELDS

Monthly

Per cent

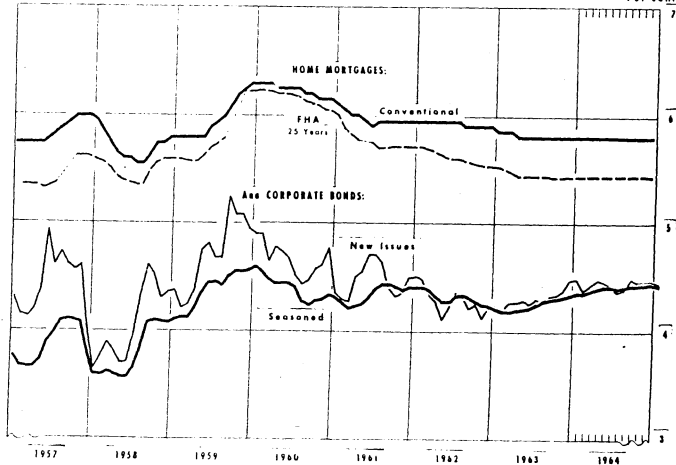


Exhibit F Part II

Date	FHA ^{2/} mortgages		Conventional mortgages ^{3/}	Spread between yields on conv. & 25-year FHA mortgages	Aaa Corporate Bonds		Spread between yields on new corporate bonds and 25-year FHA mtgs. ^{5/}	
	25-year	30-year			New ^{4/}	Seasoned ^{5/}	Seasoned	Seasoned
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
1961-64 - High	5.72	5.70	5.95	.38	4.72	4.45	1.50	.39
Low	5.43	5.45	5.80	.23	4.12	4.22	.94	-.16
1964 - October	5.44	5.45	5.80	.36	4.46	4.42	.98	.04
November	5.44	5.45	5.80	.36	--	4.43	--	--
December	5.43	5.45	5.80	.37	4.47	4.44	.96	.03
1965 - January	n.a.	n.a.	n.a.	n.a.	4.42	4.43	n.a.	.01

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/ See note for Exhibit G.

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

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

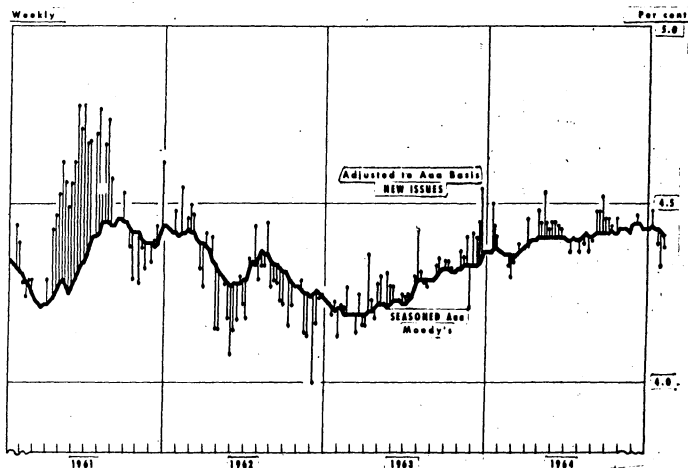


Exhibit G - Part II

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:							
1964 - Mar.	6	166.0	4.43	Dec. 4	3	140.0	4.47
Apr.	1	130.0	4.48	11	--	--	--
May	10	278.0	4.46	18	--	--	--
June	8	230.0	4.43	25	--	--	--
July	3	60.0	4.37	Jan. 1	--	--	--
Aug.	4	75.0	4.39	8	1	40.0	4.53*
Sept.	7	239.0	4.49	15	--	--	--
Oct.	3	70.0	4.46	22	1	14.0	4.39
Nov.	--	--	--	29	1	40.0	4.33
Dec.	3	140.0	4.47	Feb. 5	1	16.0	4.38
1965 - Jan.	3	94.0	4.42				
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 offering 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/ 947	732
February	e/800	685	594	e/700	p/ 776	746
March		754	1,144		p/ 810	976
April		2,178	930		p/ 1,242	869
May		1,069	904		p/ 667	866
June		1,378	1,013		p/ 903	930
July		780	676		p/ 906	680
August		661	637		p/ 780	708
September		1,035	795		p/ 892	449
October		p/ 951	1,013		e/ 850	1,051
November		e/ 649	819		e/ 550	729
December		e/ 1,414	1,415		e/ 950	416
1st quarter		2,369	2,351		p/ 2,533	2,454
2nd quarter		4,625	2,847		p/ 2,811	2,665
3rd quarter		2,476	2,109		p/ 2,578	1,837
4th quarter		p/ 3,014	3,246		e/ 2,350	2,197
1st half		6,994	5,198		p/ 5,344	5,118
Three quarters		9,470	7,307		p/ 7,922	6,955
Year		p/12,484	10,553		e/10,272	9,151
Excluding finance companies 3/						
1st quarter		1,996	2,284			
2nd quarter		4,170	2,529			
3rd quarter		2,337	1,768			
4th quarter		e/ 2,764	2,854			
Year		e/11,267	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.

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 Offered						
1962 - 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	297	109	806	285	150	868
IV	3,466	1,319	1,780	277	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 e/	3,303	516	2,388	398	205	1,030	500	113	1,371
1965 - I									
1963 - 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. p/	724	30	642	52	21	192	34	11	412
Dec. e/	1,548	305	1,113	129	83	620	160	20	614
1965 - Jan. e/	815	165	550	100	n.a.	250	110	10	430
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.

Source: Securities & Exchange Commission.

Exhibit J

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
January	e/235	4	232	e/--	--	--
February		82	133		--	148
March		69	76		--	--
April		30	57		--	186
May		75	114		--	--
June		26	11		275	459
July		20	63		260	--
August		13	83		160	--
September		7	--		--	--
October		p/ 180	--		p/ 509	174
November		p/ 57	--		p/ --	200
December		e/ --	2		e/ --	--
Year		e/ 563	771		e/1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
January	n.a.	103	75	e/249	-78	-106
February		236	272		-336	-189
March		-407	-367		23	-482
April		442	589		97	292
May		81	-30		183	195
June		-80	-10		239	319
July		-9	62		-333	414
August		127	208		167	327
September		176	-173		1	258
October		7	259		525	123
November		-15	146		113	-102
December		p/-208	-339		p/-200	551
Year		p/ 453	692		p/ 401	1,600

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 the 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.

H.14\

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		
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	--
1965 - Jan.	130	115	--	15	419	235

Large Individual Issues Offered February 1 through 5

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Texas Elec. Serv. Co.	1st mtg. bds.	16.0	1995	4-1/2	4.40	Aa
State & Local Government						
Los Angeles Fld. Cont. Dist Calif.	Rev.-Q.-Ut.	15.0	1966-67	2.33	2.15-2.25	Aa
Commonwealth of Puerto Rico	G.O.	54.0	1966-90	3.36	2.25-3.40	A
Palm Beach Co., Florida	G.O.	26.8	1966-84	3.06	2.20-3.10	A
Onondaga Co., N.Y.	G.O.	10.0	1966-95	n.a.	2.20-3.15	Aa
Other						
None.						

Footnotes:

*--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-guaranteed 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.

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/
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
1965 - Jan. 29	169	242	--	253	382	--

Forthcoming Large Offerings as of February 5

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Occidental Petroleum Corp.	Com. stk.	22.2	Feb. 8 (rts. ex.)
Dan River Mills	Deb.	20.0	Feb. 9
Southern Calif. Ed. Co.	1st & ref. mtg. bds.	60.0	Feb. 10
New England Elec. System	Com. stk.	18.3	Feb. 17 (rts. ex.)
Gen. Tel. Co. of Calif.	1st mtg. bds.	35.0	Feb. 26
*Potomac Elec Pwr. Co.	Pfd. stk.	20.0	Feb.
*United Air Lines Inc.	Conv. deb.	66.0	Mar. 8 (rts. ex.)
*Oklahoma Gas & Elec. Co.	1st mtg. bds.	25.0	Mar. 10
*Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	Mar.
W. R. Grace Co.	Conv. sub. deb.	84.0	Mar. (rts. ex.)

Forthcoming Large Offerings as of February 5

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State & Local Government</u>			
Phila. Sch. Dist., Pa.	G.O.	16.0	Feb. 9
*State of California	G.O.	100.0	Feb. 16
*Oyster Bay, N. Y.	G.O.	13.0	Feb. 16
Wisc. State Agencies Bldg. Corp.	Rev.-Rent.	35.3	Feb. 17
Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	24.0	Feb. 24
Lake Charles, Louisiana	G.O.	12.7	Feb. 24
*Atlanta, Georgia	G.O.	24.2	Feb. 24
*Penna. Gen. State Auth.	Rev.-Rent.	50.0	Feb. 24
St. Louis, Missouri	G.O.	10.4	Feb. 26
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Feb.
*Public Housing Auth.	--	117.5	Mar. 3
*Fairfax Co., Va.	G.O.	10.0	Mar. 3
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	Indefinite
Fort Worth, Texas	G.O.	14.1	Indefinite
Florida Dev. Comm.	Rev.-S.T.	33.8	Indefinite
Los Angeles Harbor Dist., Calif.	Rev.-Q.-Ut.	11.0	Indefinite
<u>Other</u>			
None.			

*--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 Dec. 1 through February 5		
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%.
1/14	200.0	International Bank for Reconstruction and Development--4-1/2% bonds, maturing 1990, reoffered to yield 4.48%.
1/19	15.0	Republic of the Philippines--6-1/2% bonds, maturing 1980, reoffered to yield 6.66%.
1/25	20.0	Republic of Portugal--5-3/4 bonds, maturing 1985, reoffered to yield 5.97%.

B. Prospective Offerings

None.

* 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 by new security offerings from borrowers in certain designated "developed" countries.

Part II: Private Placement--Reported December 1 through February 5

Date reported	Amount (millions of dollars)	Issuer and Description of Issue
12/21	25.0	Prince George Pulp & Paper Ltd.--1st mtg. sinking fund bonds, maturing 1985--no information available on takedown.
1/11	25.0	Alberta Municipal Financing Corp.--4-5/8% debentures, maturing 1989, priced to yield 4.65%--no information available on takedown.
1/13	8.0	Beneficial Finance Co. of Canada--senior notes maturing 1984--no information available on takedown.
1/18	30.0	Province of Nova Scotia--4-1/2% sinking fund debentures maturing 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 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 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 or partial takedowns may take place both prior and subsequent to the data a placement is reported. *--Included in table for first time.