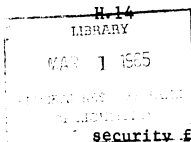


February 23, 1965.



CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. The volume of public security financing by corporations this week will be sharply larger than last week's relatively small total, with a \$35 million bond offering of General Telephone Company of California, the largest issue scheduled. The supply of State and local government bonds coming to market will also be up but only slightly from last week's substantial volume. The largest municipal issue on the calendar this week is a \$50 million bond issue of the Pennsylvania General State Authority.

Long-Term Public Security Offerings 1/

	Corporate		State & Local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	110	1	182	11
Feb. 12	132 <u>±</u> /	--	108 <u>±</u> /	30 <u>±</u> /
Feb. 19	40	--	255	--
Scheduled:				
Feb. 26	100	--	265	--

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.

Last week price restrictions were terminated on a corporate bond issue which had met only a lukewarm retail reception since it was offered early in the month. The subsequent price decline raised the yield 5 basis points above the original offering yield. With no major new issue reaching the market last week, this action left only two large issues with almost \$40 million in bonds remaining under syndicate price restriction.

In the municipal market, the \$100 million State of California issue was nearly all distributed by weekend, but only about one-half of the remainder of last week's large supply was sold. Thus, with dealers' advertised inventories of unsold securities rising to around \$750 million, and the calendar continuing large over the near-term, yields on seasoned municipal bonds rose. On Aaa-rated issues the advance amounted to 5 basis points.

<u>Yields in Securities Markets</u>		
	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u>
High-Grade		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	--	--
Seasoned	4.41	--
<u>U.S. Govt.</u>		
Long-term	4.16	--
3-5 year	4.09	+ 1
State and local govt.	2.99	+ 5
<u>Money Market</u>		
Federal Funds	4.00	+ 12
Treasury bills		
3-month	3.94	+ 4
6-month	4.02	+ 3
Finance Company Paper	4.13	+ 13

Private Housing Starts and Permits. Seasonally adjusted housing starts declined 7 per cent in January. This was associated with an upward revision of 4 per cent in the improved December rate, however, and the annual rate in January--1,487 thousand, including farm--continued above the recent low in August of last year.

On a three-month moving average, the annual rate of starts in the November-January period was 1,513 thousand--down moderately from the fourth quarter average in 1964 but somewhat above the low reached in the third quarter of that year.

Government-underwritten starts averaged 20 per cent of total starts in January, compared with 16 per cent a year earlier. This marked the fourth month in the past five that the government-underwritten share was greater than a year earlier.

Seasonally adjusted residential building permits in January turned up by more than a tenth in January to nearly the year-earlier rate. Multifamily permits, which had declined sharply further in December, accounted for a large part of the January rise, but still remained substantially under the end-of-1963 peak.

Stock market credit. Total customer credit in the stock market fell \$113 million further in January to \$6.9 billion at the month-end. Most of this reduction was attributable to a \$93 million decline in customers' net debit balances on securities other than those of the U.S. Government. Bank loans to others than brokers and dealers for purchasing or carrying securities (except U.S. Governments) dropped \$20 million.

Money borrowed by member firms of the New York Stock Exchange on customers' collateral fell \$76 million further during January. Customers' free credit balances, on the other hand, rose \$38 million. More detailed information on developments in stock market credit in recent months is shown in the table on the following page.

Stock prices. Closing at 86.21 on February 19, common stock prices, as measured by Standard and Poor's composite index of 500 stocks, changed little on balance last week. Trading volume averaged 5.6 million shares a day, down 0.3 million shares from the average for the previous week.

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.

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 purchasing & carrying secur.	Money borrowed	Cust. Other coll.	Customers' net free credit balances
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)
1963 - Dec. <u>1</u> /	7,242	5,515	1,727	3,852	597	1,210
1964 - Dec.	7,053	5,079	1,974	3,393	517	1,169
1965 - Jan.	6,940	4,986	1,954	3,317	446	1,207
Changes in Outstanding:						
1964 - Jan. <u>1</u> /	8	9	-1	-	-182	52
Feb.	-130	-140	10	-57	5	-63
Mar.	21	3	39	-92	72	32
Apr.	173	144	29	270	3	-66
May	-37	-71	34	-48	-1	-27
June	-48	-69	21	-102	-15	8
July	-69	-81	12	-94	-52	-32
Aug.	-64	-102	38	-54	15	-37
Sept.	46	34	12	-50	82	68
Oct.	-41	-36	-5	-40	-29	10
Nov.	7	-25	32	-59	-43	-24
Dec.	-55	-81	26	-76	35 $\frac{1}{2}$	58
1965 - Jan.	-113	-93	-20	-3	-71	38

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 parentheses denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities. 1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

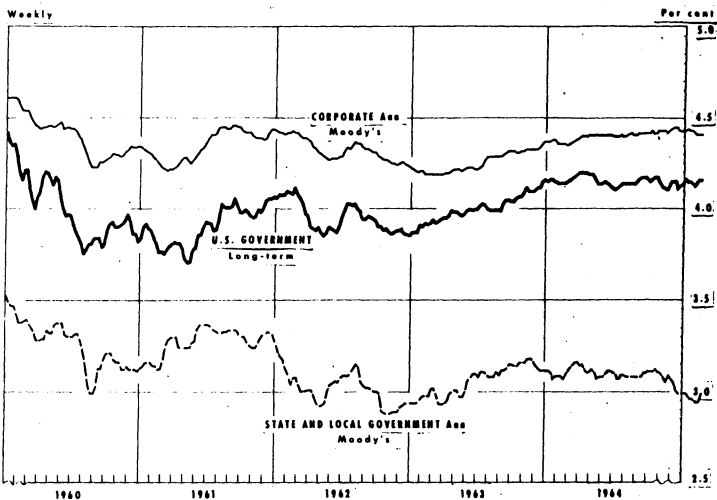


Exhibit A -- Part II

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
1961-62 - High	4.46 (9/15/61)	4.12 (2/23/62)	3.37 (7/6/61)	.57	1.04
1962-63 - Low	4.19 (3/29/63)	3.85 (12/28/62)	2.88 (11/8/62)	.21	.80
1964 - High	4.45 (12/11)	4.20 (4/17)	3.16 (3/26)	.33	1.14
1964 - Low	4.35 (2/28)	4.11 (11/20)	2.99 (12/31)	.19	1.01
1965 - High	4.44 (1/8)	4.16 (2/19)	2.99 (2/18)	.29	1.22
1965 - Low	4.41 (2/19)	4.13 (1/29)	2.94 (2/11)	.25	1.17
Jan. 22	4.43	4.14	2.96	.29	1.18
Jan. 29	4.42	4.13	2.96	.29	1.17
Feb. 5	4.41	4.15	2.94	.26	1.21
Feb. 12	4.41	4.16	2.94	.25	1.22
Feb. 19 p/	4.41 ✓	4.16 ✓	2.99 ✓	.25	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

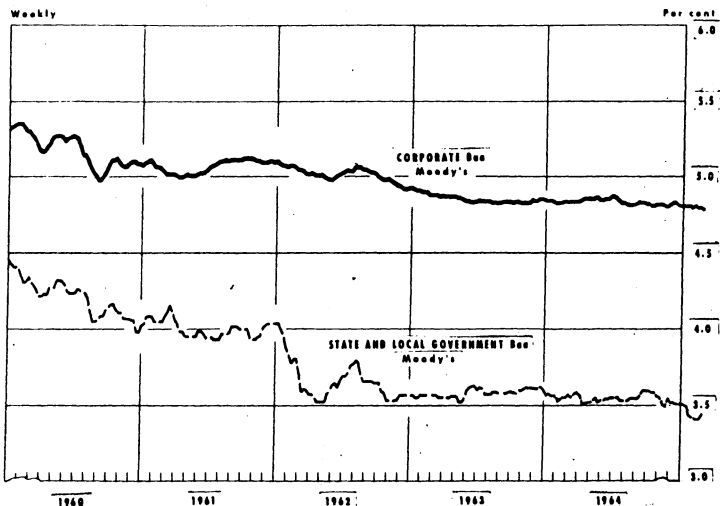


Exhibit B -- Part II

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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 - 1961	5.10	4.04	.66	.73
1962	4.93	3.57	.70	.63
1963	4.85	3.60	.48	.49
1964	4.80	3.51	.37	.52
1965 - High	4.80(1/8)	3.49(1/7)	.38	.52
Low	4.78(2/19)	3.40(2/11)	.36	.45
Jan. 22	4.79	3.42	.36	.46
Jan. 29	4.80	3.41	.38	.45
Feb. 5	4.79	3.40	.38	.46
Feb. 12	4.79	3.40	.38	.46
Feb. 19 p/	4.78 ✓	3.44	.37	.45

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I
SHORT- AND INTERMEDIATE-TERM INTEREST RATES, GOVERNMENT

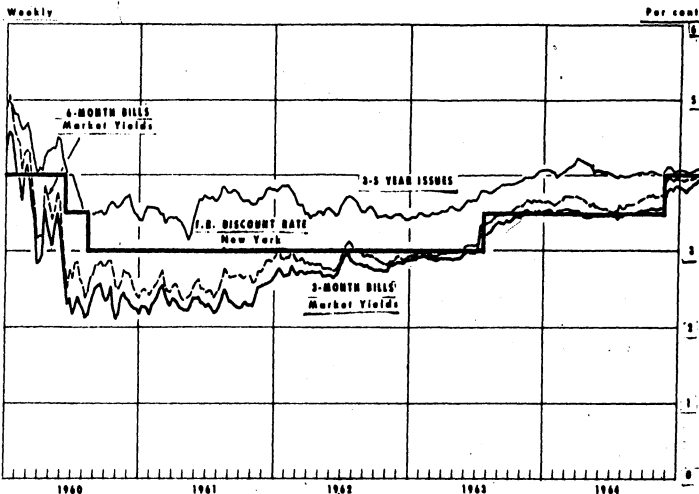


Exhibit C -- Part II

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
Year end - 1961	3.00	2.66	2.90	3.81	.24	1.15
1962	3.00	2.89	2.93	3.41	.04	.52
1963	3.50	3.52	3.64	4.07	.13	.55
1964	4.00	3.83	3.93	4.07	.10	.24
1965 - High	4.00	3.94 (2/19)	4.02 (2/19)	4.09 (2/19)	.13	.29
Low	4.00	3.80 (1/8)	3.92 (1/8)	4.04 (1/22)	.07	.15
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	4.00	3.89	3.96	4.06	.07	.17
Feb. 12	4.00	3.90	3.99	4.08	.09	.18
Feb. 19 p/	4.00	3.94 ✓	4.02 ✓	4.09	.08	.15

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

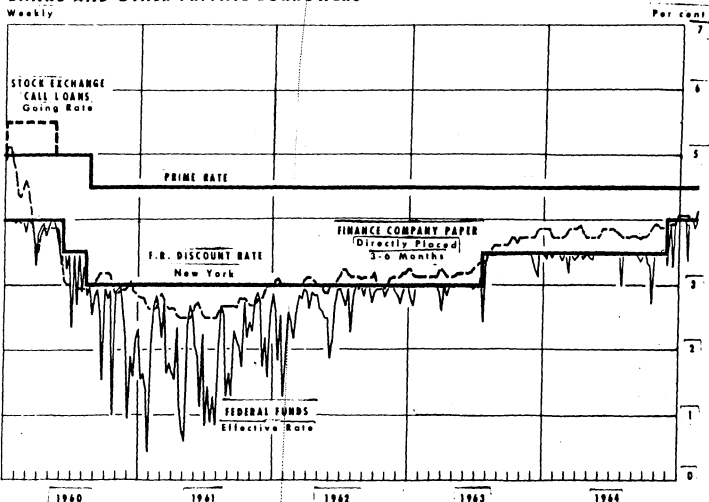


Exhibit D -- Part II

Date	Prime rate <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 - 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 - High	4.50	4.13(2/19)	4.00(2/19)	.29
Low	4.50	4.00(2/12)	3.88(2/12)	.10
Jan. 22	4.50	4.06	3.40	.25
Jan. 29	4.50	4.03	4.00	.18
Feb. 5	4.50	4.00	4.00	.11
Feb. 12	4.50	4.00	3.88	.10
Feb. 19 p/	4.50	4.13	4.00	.19

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

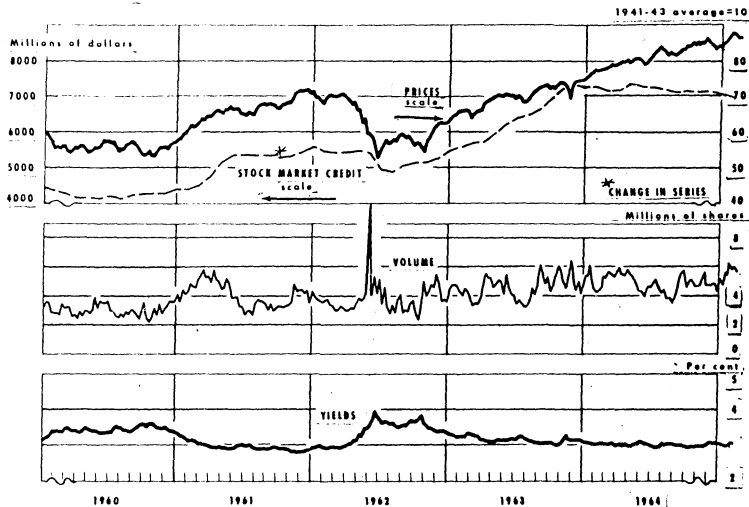


Exhibit E -- Part II

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(12/8/61)	2.80	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)
Year end						
1963	74.44	3.13	4.7	7,242	5,515	1,727
1964	84.75	3.02	4.7	7,053	5,099	1,974
1965 - High	87.56(1/29)	2.95	6.2	6,940	4,986	1,962(1/20)
Low	85.37(1/8)	3.02	4.7	--	--	1,947(2/3)
Dec.	83.96	3.05	4.7	7,053	5,079	1,974
Jan.	86.12	2.99	5.5	6,940	4,986	1,954
Feb. 5	87.29	2.96	5.8	n.a.	n.a.	1,947
Feb. 12	86.17	3.02	5.9	n.a.	n.a.	1,958
Feb. 19 p/	86.21	3.02	5.6	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

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

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

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

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

EXHIBIT F, Part I.

PRIVATE HOUSING STARTS AND PERMITS

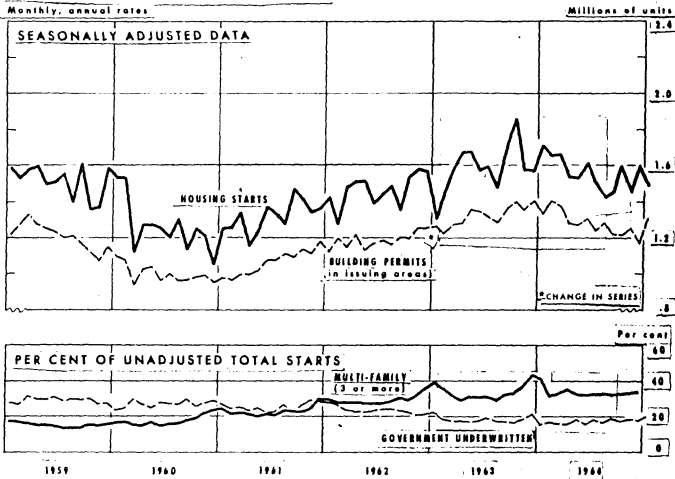


Exhibit F - Part II

Date	Starts 1/						Building permits (seasonally adjusted annual rate) 2/	
	Seasonally adjusted annual rate	Unadjusted	Unadjusted					
			Type of financing		Type of housing			
		FHA	VA	Other	1-2 family	Multi-family		
(Thousands of units)								
1964 - Jan.	1,718	100	11	4	84	58.5	41.0	1,333
Feb.	1,657	100	12	4	84	68.5	31.9	1,404
Mar.	1,663	130	16	5	109	87.0	43.1	1,377
Apr.	1,531	149	18	5	125	96.0	52.4	1,280
May	1,529	158	23	5	129	106.1	51.5	1,271
June	1,611	159	19	6	134	107.2	51.3	1,306
July	1,505	143	20	6	117	96.1	46.6	1,242
Aug.	1,430	142	18	5	119	94.3	47.3	1,281
Sept.	1,457	123	18	5	100	83.1	39.5	1,222
Oct.	1,591	141	19	5	117	95.0	45.9	1,220
Nov.	1,455	111	16	5	90	73.6	36.8	1,258
Dec.	1,596	95	13	4	78	61.8	33.7	1,173
1965 - Jan.	1,487	82	13	4	66	n.a.	n.a.	1,317

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.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

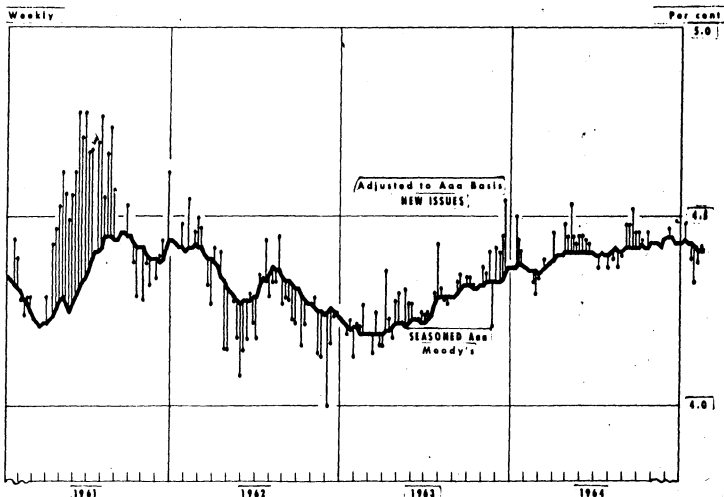


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

				Number	Am't of issues	Average				Number	Am't of issues	Average
				of	included (mil.	yield				of	included (mil.	yield
				issues	of dollars)	(per cent)				issues	of dollars)	(per cent)
Monthly averages:							Dec.	4	3	140.0	4.47	
1964 -	Mar.	6	166.0	4.43			11	--	--	--	--	
	Apr.	1	130.0	4.48			18	--	--	--	--	
	May	10	278.0	4.46			25	--	--	--	--	
	June	8	230.0	4.43								
	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		12	1	60.0	4.42			
						19	--	--	--			
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/ 947	732
February	e/800	685	594	e/800	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		<u>r/</u> 1,109	795		p/ 892	449
October		949	1,013		e/ 850	1,051
November		656	819		e/ 550	729
December		1,419	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		<u>r/</u> 2,550	2,109		p/ 2,578	1,837
4th quarter		3,013	3,246		e/ 2,350	2,197
1st half		6,994	5,198		p/ 5,344	5,118
Three quarters		<u>r/</u> 9,544	7,307		p/ 7,922	6,955
Year		12,557	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		<u>r/</u> 2,411	1,768			
4th quarter		e/ 2,763	2,854			
Year		e/11,340	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	287	109	806	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 <u>x/</u>	2,802	792	1,516	494	85	547	642	59	1,303
IV	3,311	531	2,372	408	223	1,045	509	128	1,332
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. <u>x/</u>	1,204	376	672	156	44	234	296	19	560
Oct.	1,032	181	638	213	82	249	297	81	321
Nov.	702	30	620	52	27	188	40	17	401
Dec.	1,577	320	1,114	143	114	607	172	30	610
1965 - Jan. <u>e/</u>	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		180	--		509	174
November		72	--		--	200
December		58	2		--	--
Year		636	771		1,204	1,167
	New short-term 4/					
	State and local government 5/			Federal agency 3/		
	1965	1964	1963	1965	1964	1963
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		-3	551
Year		p/ 453	692		598	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 PIA notes included may have 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		
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 19

Issuer	Type 3/	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
*Occidental Pet. Corp.	Com. stk.	22.2				
Dan River Mills	Deb.	20.0	1990	4-5/8	4.65	--
Southern Cal. Ed. Co.	1st & ref. mtg. bds.	60.0	1990	4-1/2	4.44	Aa
*New England Elec. System	Com. stk.	18.3				
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
Phila. Sch. Dist., Pa.	G.O.	16.0	1966-90	3.09	2.20-3.20 ^{4/5}	A
State of California	G.O.	100.0	1975-2015	3.50	2.90-3.58 ^{5/}	Aa
Oyster Bay, N.Y.	G.O.	13.0	1965-94	3.22	2.15-3.40	A
St. Louis, Mo.	G.O.	10.4	1966-85	3.00	2.15-3.02	Aa
Wisc. State Agencies Bldg. Corp.	Rev. -Rent.	35.3	1966-99	3.21	2.20-3.20	Aa

Large Individual Issues Offered February 1 through 19 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>Other</u>						
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-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.
- 4/ 1/20 per cent bonds maturing 1990 reoffered to yield 4.10 per cent.
- 5/ Bonds maturing 2013-15 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 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	559	--	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	305	215	105	435	215
1965 - Jan. 29	169	242	--	253	382	--

Forthcoming Large Offerings as of February 19

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate</u>			
Potomac Elec. Pwr. Co.	Pfd. stk.	20.0	Feb. 24
Gen. Tel. Co. of Calif.	1st mtg. bds.	25.0	Feb. 26
Armour & Co.	Com. stk.	25.5	Feb. 26 (rts. ex.)
W. R. Grace Co.	Conv. sub. deb.	84.0	Mar. 1 (rts. ex.)
*Mississippi Pwr. & Lt. Co.	1st mtg. bds.	10.0	Mar. 3
Florida Pwr. & Lt. Co.	1st mtg. bds.	40.0	Mar. 4
United Air Lines Inc.	Conv. deb.	56.0	Mar. 8 (rts. ex.)
Oklahoma Gas & Elec. Co.	1st mtg. bds.	25.0	Mar. 10
Phila. Elec. Pwr. Co.	S. P. deb.	25.0	Mar. 11
*Carolina, Clinchfield, & Ohio Railroad Co.	Gen. mtg. bds.	16.0	Mar. 17
Northern Nat. Gas Co.	Deb.	20.0	Mar. 18
General Acceptance Corp.	Deb.	35.0	Mar. 18
*Celanese Corp.	Conv. sub. deb.	78.9	Apr. 1 (rts. ex.)

Forthcoming Large Offerings as of February 19

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>State and Local Government</u>			
San Mateo Jr. College Dist., Calif.	G.O.	11.1	Feb. 23
State of Maryland	G.O.	31.9	Feb. 23
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
Va. State Highway Auth.	Rev.-Q.-Ut.	31.0	Feb.
Monroe, La.	G.O.	20.4	Mar. 1
Public Housing Auth.	--	117.5	Mar. 3
Fairfax Co., Va.	G.O.	10.0	Mar. 3
*Milwaukee, Wisc.	G.O.	12.0	Mar. 9
La. State Bond & Bldg. Comm.	Rev.-Rent.	15.0	Mar. 10
Nassau Co., N. Y.	G.O.	19.6	Mar. 10
Forth Worth, Texas	G.O.	10.4	Mar. 23
Ill. State Normal Univ.	Rev.-Rent.	80.0	Apr. 12
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Dade County, Fla.	G.O.	46.0	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 19		
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 buy new security offerings from borrowers in certain designated "developed" countries.

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

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.