

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

Corporate and municipal bond markets. Corporate security offerings for new capital this week will represent the largest total weekly volume in over a month. Municipal issues for new capital and refunding purposes will be more than two and one-half times the weekly average over the past year. The New Jersey Turnpike Authority's massive issue (\$440 million) accounts for over four-fifths of the aggregate municipal volume--\$332 million of the receipts will be utilized for refunding purposes.

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

	Corporate		State and local Govt.	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	154	3	195	9
Mar. 4	72 ^r / _r	--	165	--
Mar. 11	168	--	160	--
Scheduled:				
Mar. 18	230	--	209	332

^{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.

Investors responded enthusiastically to last week's new corporate debt issues. Only one corporate issue remains bound by syndicate price restrictions, and it has a relatively small unsold balance. The yield on corporate new issues continued unchanged at the level attained the prior week while seasoned corporate yields advanced 3 basis points.

Municipal yields declined last week as this market evidenced surprising strenght--not since the week ending January 21 have yields on municipals declined.

Yields in Security Markets

	<u>Level latest week</u> (per cent)	<u>Change from</u> <u>preceding week</u> (basis points)
<u>High-Grade</u>		
<u>Notes and Bonds</u>		
<u>Corporate</u>		
New	5.38	--
Seasoned	4.88	+3
<u>U.S. Govt.</u>		
Long-term	4.68	-3
3-5 year	5.00	-3
<u>State and local Govt.</u>		
Moody's Aaa	3.61	-2
Std. & Poor's high grade	3.76	-5
<u>Money Market</u>		
Federal funds	4.60	-8
Treasury bills		
3-month	4.63	+1
6-month	4.83	+2

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount</u> (millions of \$)	<u>Issue</u>	<u>Reoffering</u> <u>yield</u>	<u>Rating</u>	<u>Estimated pro-</u> <u>portion sold</u>
3/9/66	35.0	Louisiana Pwr. & Lt. Co. 1st mtg. bds., 5-3/4, 1996	5.60	A	9/10

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>
489 (3/8)	471	620 (2/8)

FNMA secondary market and related operations. Offerings from private holders of Government-underwritten mortgages for purchase in the secondary market by the Federal National Mortgage Association edged higher in January--to \$333.2 million--from the already sharply advanced level reached in December. The rise, which reflected further pressure for higher yields under the tightening conditions which have developed in recent months, was accompanied by additional expansion in purchases by FNMA to a new high of \$229.2 million and by little change in the reduced level of sales to FNMA to private investors.

To check the drain on its resources in a situation where FNMA's own borrowing costs have been rising, effective March 4, FNMA reduced prices for some types of mortgages it purchases by 1 percentage point more. This reduction, which amounts to about 12 basis points on yield to the mortgage holder, marked the third such adjustment since early last December.

In connection with its other operations, FNMA announced plans for another public offering (\$410 million) of participation certificates in a pool of mortgages held jointly by it and the Veterans Administration. The offering which is scheduled for mid-March with delivery in early April, will be the fourth since inception of the participation plan in October 1964; the last offering, which amounted to \$375 million, was made last November.

Stock prices. Common stock prices declined slightly last week in rather active trading. Standard and Poor's index of 500 stocks registered 88.85 at week-end--a decline of .39 from the previous week. Thus, this index has receded nearly 6 per cent since its February 9 high and now stands at the level prevailing during early September 1965.

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

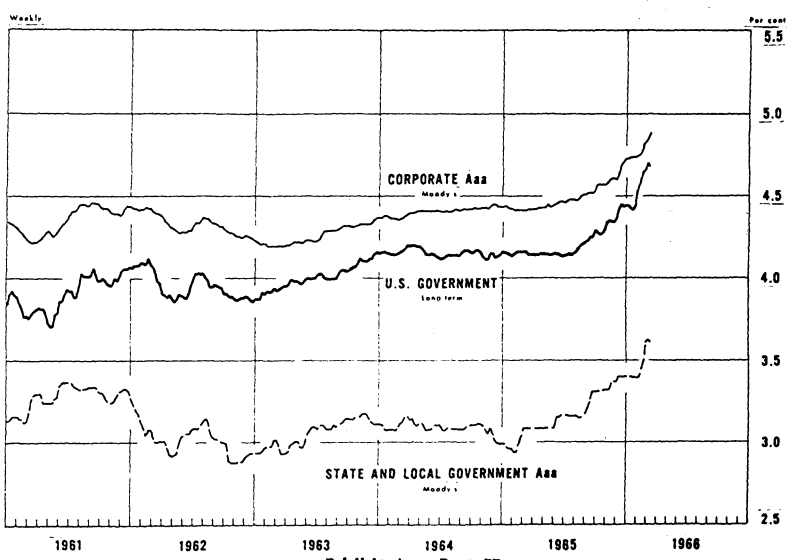


Exhibit A -- Part II

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 (8/5/60)	.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	4.88(3/11)	4.71(3/4)	3.63 (3/3)	.33	1.19
- Low	4.73(1/7)	4.42(1/21)	3.39 (1/13)	.14	1.02
Feb. 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	4.85	4.71	3.63	.14	1.08
11p/	4.88	4.68	3.61	.20	1.07

1/ Preliminary.
 2/ Weekly average of daily figures. Average term of bonds included is 22-24 years.
 3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
 4/ 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

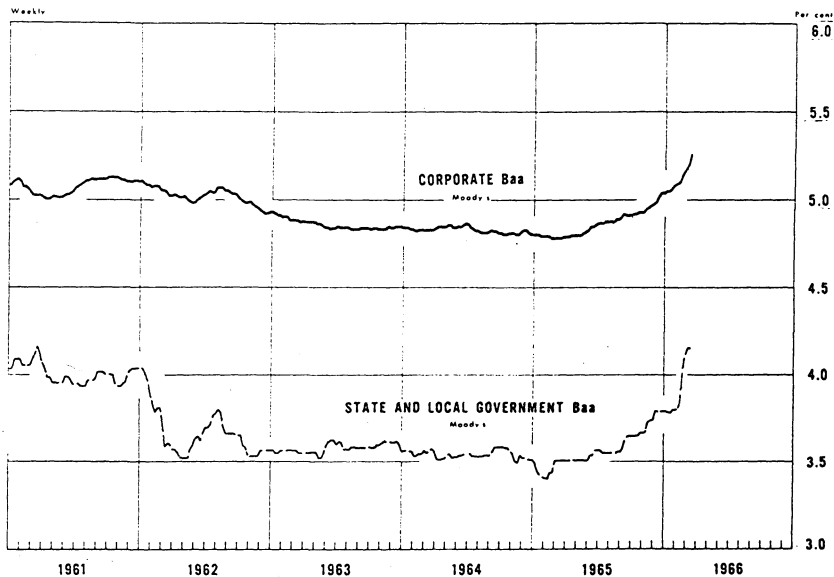


Exhibit B -- Part II

Date	Corporate Baa $\frac{1}{2}$	State and local govt. Baa $\frac{3}{4}$	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	5.26 (3/11)	4.15 (3/10)	.38	.54
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
Feb. 11	5.10	3.82	.34	.43
18	5.14	4.02	.35	.51
25	5.16	4.08	.34	.46
Mar. 4	5.20	4.15	.35	.52
11 p/	5.26	4.15	.38	.54

Notes: For footnotes see Exhibit A.

**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**

Weekly

Per cent

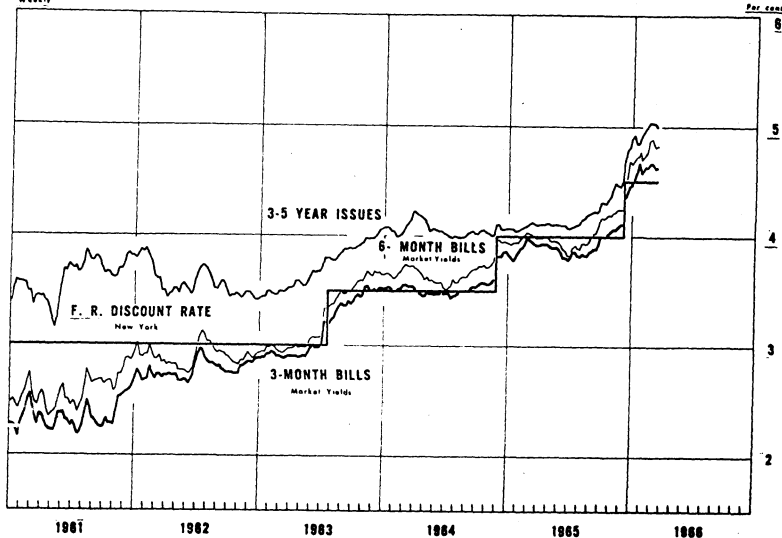
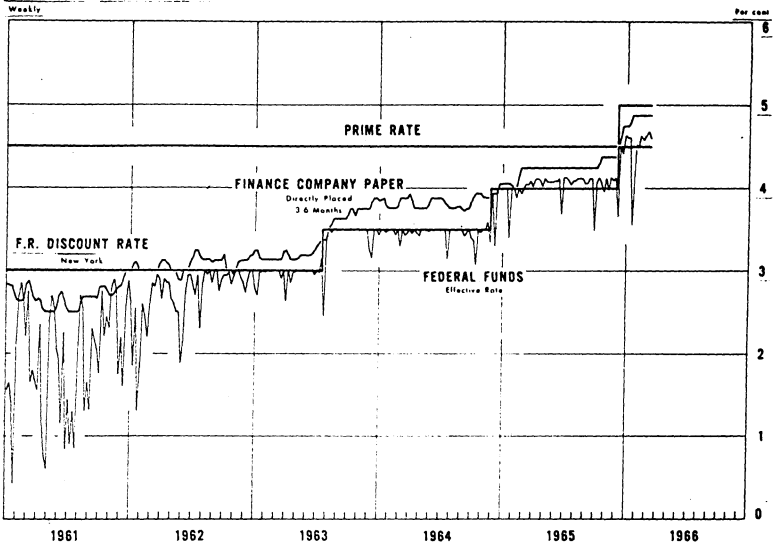


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills 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	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. 11	4.50	4.63	4.77	5.01	.14	.38
18	4.50	4.66	4.88	5.04	.22	.38
25	4.50	4.66	4.89	5.04	.23	.38
Mar. 4	4.50	4.62	4.81	5.03	.19	.41
11p/	4.50	4.63	4.83	5.00	.20	.37

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**



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	5.50	4.88(3/11)	4.68(3/4)	.31
Low	5.00	4.75(1/7)	3.55(1/21)	.20
Feb. 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	5.00	4.88	4.68	.20
11 p/	5.50	4.88	4.60 ✓	.25

^{1/} Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

^{2/} Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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

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

STOCK MARKET

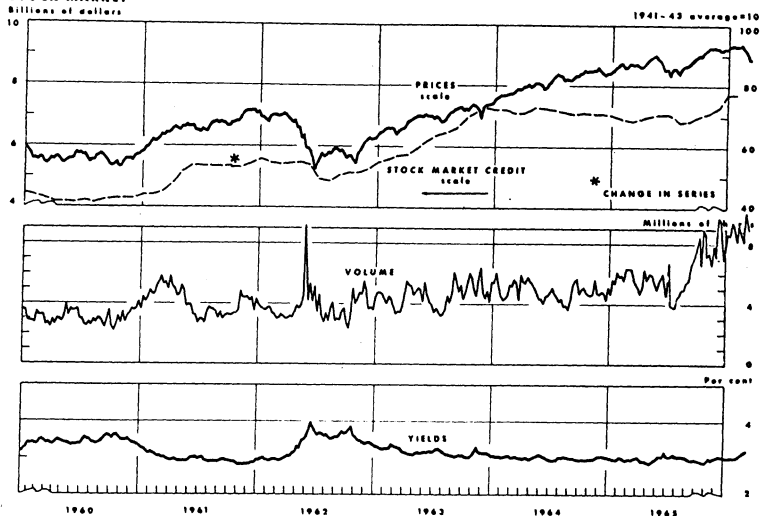


Exhibit E -- Part II

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)	2.82	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(3/72)
Low	88.85 (3/11)	3.22	8.2	n.a.	n.a.	2,173(1/19)
1966 - Jan.	93.32	3.02	8.9	7,726	5,551	2,175
Feb.	92.69	3.06	8.7	n.a.	n.a.	2,197
Feb. 18	92.41	3.08	8.8	n.a.	n.a.	2,196
Feb. 25	91.14	3.13	8.1	n.a.	n.a.	2,197
Mar. 4	89.24	3.21	10.1	n.a.	n.a.	2,197
11p/	88.85	3.22	9.0	n.a.	n.a.	n.a.

1/ Not available. 2/ Preliminary.

3/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10.

4/ Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

5/ 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.

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

7/ 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.

8/ 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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

EXHIBIT F, Part I

DEC 3257
JAN 333.2

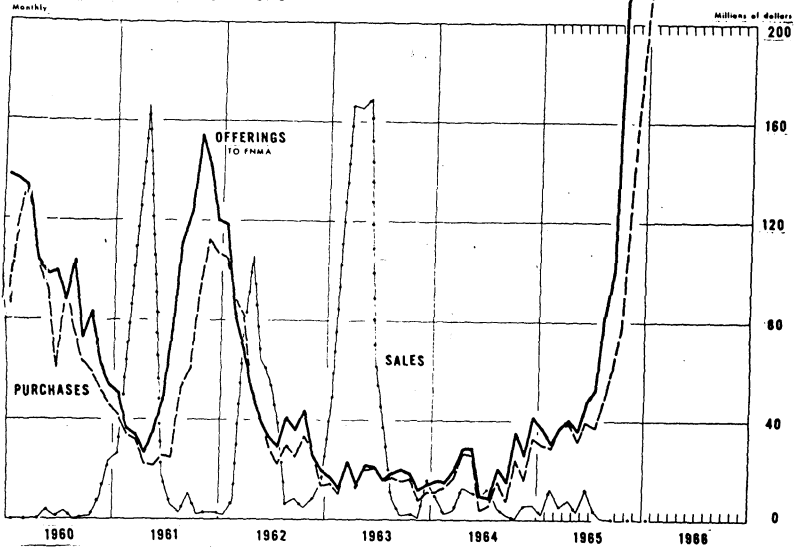


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - Jan.	36.6	36.6	.1	29.8	2.0
Feb.	30.6	30.6	--	28.5	12.5
Mar.	36.9	36.9	--	36.5	5.1
Apr.	40.4	40.4	--	38.7	7.9
May	35.8	35.7	.1	31.4	3.0
June	47.9	47.9	--	39.5	12.2
July	52.9	52.9	--	36.7	3.4
Aug.	82.0	82.0	--	47.2	0.2
Sept.	101.1	101.0	--	63.3	0.1
Oct.	209.9	209.9	--	78.5	--
Nov.	238.3	237.2	1.0	140.2	0.2
Dec.	325.7	325.6	--	186.7	--
1966 - Jan.	333.2	333.0	.3	229.2	0.1

--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

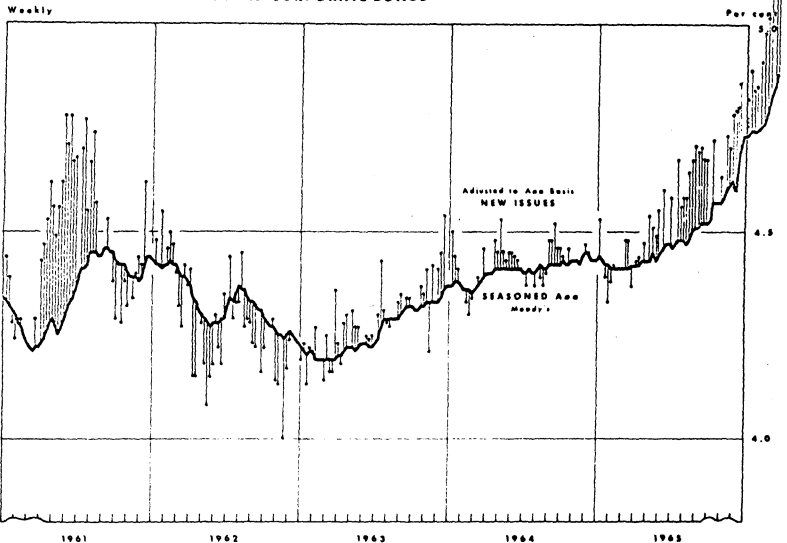


Exhibit G - Part II

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	Jan. 7	3	175.0	4.82
Aug.	7	166.5	4.63	14	1	40.0	4.89*
Sept.	7	288.5	4.67	21	2	40.0	4.84
Oct.	5	108.0	4.69	28	2	45.0	4.85
Nov.	6	267.0	4.72				
Dec.	4	212.0	4.85	Feb. 4	2	68.5	4.91
1966 - Jan.	8	300.0	4.84	11	4	130.0	4.98
Feb.	10	304.5	4.98	18	2	61.0	5.02
				25	2	65.0	5.10
Weekly averages:				Mar. 4	2	43.0	5.38
1966 - High		5.38 (3/4)		11	2	80.0	5.38
Low		4.82 (1/7)		18			
				25			

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 Aaa issues 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/1,325	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/4,400	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 ^{3/} finance companies					
1st quarter		2,547	2,043			
2nd quarter		4,348	4,258			
3rd quarter		3,283	2,477			
4th quarter		3,188	2,997			
Year		13,366	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. Utility	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	4,830	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	283	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. e/	1,400	600	600	200	n.a.	450	175	150	550
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.

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 March 1 through 11

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
Corporate						
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
La. Pwr. & Lt. Co.	1st mtg. bds.	35.0	1996	5-3/4	5.60	A
Appalachian Pwr. Co.	S. F. Deb.	30.0	1996	6	5.81	Baa
Anheuser - Busch, Inc.	Deb.	45.0	1991	5.45	5.45	A
Deere & Co.	Com. stk.	51.3				
State and local Govt.						
Penna. Gen. State Auth.	Rev. -Rent.	50.0	1969-93	4.00	3.40-4.05	Aa
Texas Water Dev. Bd.	G.O.	15.0	1968-91	3.53	3.10-3.60	Aaa
East Bay Mun. Util. Dist, Calif.	G.O.	20.0	1967-96	3.78	3.10-3.85	Aa
Other						
None						

FOOTNOTES:

*--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.

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/
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 11

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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.	52.0	Mar. 23
Cal. Tel. Corp.	Com. stk.	115.0	Mar. 29 (rts. ex.)
American Tel. & Tel. Co.	Deb.	25.0	Mar. 30
*General Tel. & Elec. Co.	Com. stk.	105.0	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
*Niagra Mohawk Pwr.	Com. stk.	34.0	Apr. 13
*Mich-Wisc. Pipeline Co.	1st mtg. p. 1. bds.	45.0	Apr. 13

Forthcoming Large Offerings as of March 11 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of Offering
<u>Corporate (Cont'd)</u>			
New Orleans Pub. Serv. Co.	1st mtg. bds.	23.2	Apr. 14
*Carolina Pwr. & Lt. Co.	1st mtg. bds.	30.0	Apr. 15
*Tampa Elec. Co.	1st mtg. bds.	20.0	Apr. 20
*C & P Tel. Co. of Va.	Deb.	50.0	Apr. 28
Allied Chemical Corp.	Deb.	150.0	Apr.
Southern Cal. Ed. Co.	1st mtg. bds.	75.0	May 11
*Kentucky Investors Inc.	Com. stk.	17.7	Indefinite
<u>State and local Government</u>			
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
*Detroit, Michigan	G.O.	10.0	Mar. 22
Rochester, New York	G.O.	13.6	Mar. 24
Allegheny County, Pa.	G.O.	13.0	Mar. 29
*Ball State Univ., Ind.	Rev.-Rent.	10.7	Mar. 30
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
*Milwaukee, Wisc.	G.O.	10.9	Apr. 19
*University of Calif.	Rev.-Rent.	15.7	Apr. 20
Dade County, Fla.	G.O.	46.0	Indefinite
Austin, Texas	Rev.-Ut.	14.0	Indefinite
Lake Charles Harbor & Ter. Dist., La.	Rev.-Q.-Ut.	21.4	Indefinite
<u>Other</u>			
Govt. of New Zealand	Bonds	20.0	Mar. 15
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: \$22.9 million general obligation issue of Kanawha Co. Board of Education, West Virginia--bids rejected.

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 31		
1/12	7.5	Govt. of Jamaica--6-3/4% bonds, maturing 1981, reoffered to yield 7.10%.
B. Prospective Offerings		
Mar. 15	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 11

Date Reported	Amount (millions of dollars)	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.