

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. Corporate security offerings for new capital this week will aggregate somewhat more than the weekly average over the past year. Over 70 per cent of this week's offerings, however, will be accounted for by the inclusion of rights offerings which will expire during the week. Municipal issues for new capital will total substantially less than the weekly average in this market.

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.	156	3	197	9
Mar. 11	168	--	252 <u>r</u> /	1 <u>r</u> /
Mar. 18	230		101 <u>r</u> /	--
Scheduled:				
Mar. 25	185	--	141	--

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 good reception was afforded all major corporate debt issues reaching the public market last week. All issues have been sold out and underwriters currently have no issues in syndicate. New issue yields declined 11 basis points while seasoned corporate bond yields advanced 5 basis points, thus narrowing the spread between these two series to a somewhat more normal level.

The huge New Jersey Turnpike Authority offering scheduled for last week was cancelled due to the relatively high interest cost which was encountered in the single bid for the issue. Municipal yields declined 4-5 basis points as the new issues offered last week were enthusiastically received.

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	5.27	-11
Seasoned	4.93	+ 5
<u>U.S. Govt.</u>		
Long-term	4.63	- 5
3-5 year	4.93	- 7
<u>State and local Govt.</u>		
Moody's Aaa	3.56	- 5
Std. & Poor's high grade	3.72	- 4
<u>Money Market</u>		
Federal funds	4.58	- 2
Treasury bills		
3-month	4.64	+ 1
6-month	4.82	- 1

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>
380 (3/16)	408	620 (2/8)

Stock market credit. Total customer credit in the stock market increased \$224 million to almost \$8.0 billion during the month of February. Most of this increase was due to a \$202 million advance in the level of customers' net debit balances.

Customers' net free credit balances rose \$35 million to \$1.8 billion--a record--while member firms of the New York Stock Exchange borrowed \$11 million more over the January level. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Private housing starts and permits. Seasonally adjusted private housing starts, which had begun to decline in January, dropped further in February to an annual rate of 1,318 thousand, the lowest rate since early 1963. The decline in February amounted to 17 per cent and was from a January rate that had been revised upward by 3 per cent.

The continued unsettled nature of underlying mortgage market conditions appears to have been a factor in the decline this year. However, interpretation of the influence of this factor on the magnitude of the drop is difficult because of the inherent volatility of the series and the special effect of variable weather conditions. These were much more favorable than usual in December (when starts soared to an annual rate of 1,769 thousand) and were much less so in February.

On a three-month moving average basis, starts in the December-February period were at an average annual rate of 1,557 thousand, compared with 1,633 thousand in the November-January period and 1,505 thousand for all of 1965. For the first two months of this year, the average annual rate was 1,451 thousand, about the same as the recent low reached in the third quarter of last year.

Government-underwritten starts accounted for 19 per cent of total starts in February. This was a somewhat higher proportion than a year earlier.

Permits also declined further in February--by 9 per cent from the revised (upward) January rate. Single-family and multi-family structures both showed about the same relative decline. While all regions shared in the drop, it was particularly sharp in the Northeast.

Stock prices. Common stock prices declined last week in reduced trading. Gains registered in the latter part of the week were of insufficient magnitude to erase

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 purchas- ing & carrying secur.	Money Borrowed Cust. Other coll. 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)
1965 - Low	6,833 (7)	4,863 (7)	1,865 (2)	2,882 446		1,192 (8)
1964 - Dec.	7,053	5,079	1,974	3,393 517		1,169
1965 - Dec.	7,705	5,521	2,184	2,889 687		1,666
1966 - Feb.	7,950	5,753	2,197	2,959 593		1,765
Changes in Outstanding:						
1965 - Feb.	-68	21	-89	-58 43		47
Mar.	69	48	21	44 102		10
Apr.	60	11	49	23 -64		-57
May	84	63	21	71 106		1
June	-1	-15	14	-1 182		89
July	-251	-251	--	-297 -320		-64
Aug.	41	23	18	9 23		-40
Sept.	162	108	54	-130 26		176
Oct.	81	79	2	-96 -23		106
Nov.	187	136	51	48 76		4
Dec.	401	312	89	-41 90		187
1966 - Jan.	21	30	-9	59 -92		64
Feb.	224	202	22	11 -2		35

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 parenthesis denote month of year. All figures exclude credits on, or to carry, U.S. Govt. securities.

losses experienced earlier, and as a result Standard and Poor's index of 500 stocks declined for the fifth consecutive week--down 0.32 to 88.53.

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

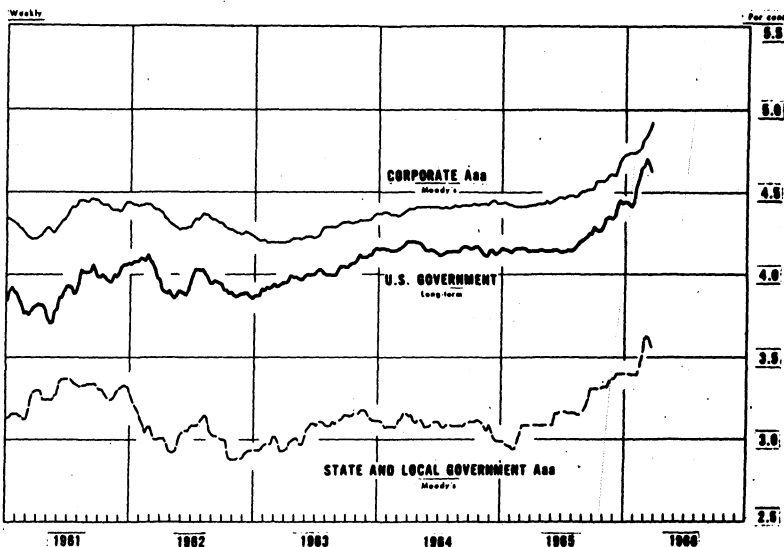


Exhibit A -- Part II

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	4.93 (3/18)	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. 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
11	4.88	4.68	3.61	.20	1.07
18p/	4.93	4.63	3.56	.30	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.

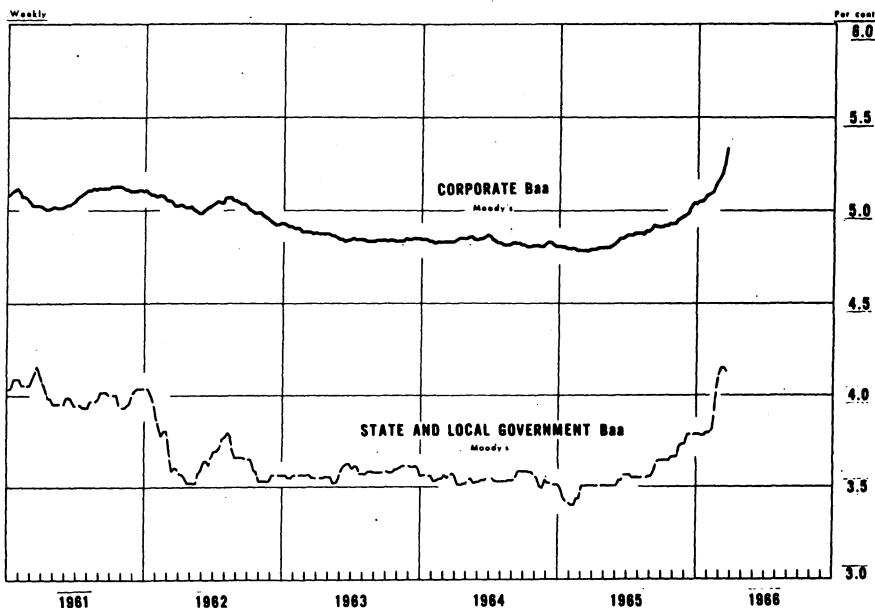
LONG-TERM BOND YIELDS, LOWER GRADE

Exhibit B -- Part II

Date	Corporate Baa 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
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	5.34 (3/18)	4.15 (3/10)	.41	.57
Low	5.05 (1/14)	3.78 (1/20)	.31	.38
Feb. 18	5.14	4.02	.35	.51
25	5.16	4.08	.34	.46
Mar. 4	5.20	4.15	.35	.52
11	5.26	4.15	.38	.54
18p/	5.34	4.13	.41	.57

Notes: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

Weekly

Per cent

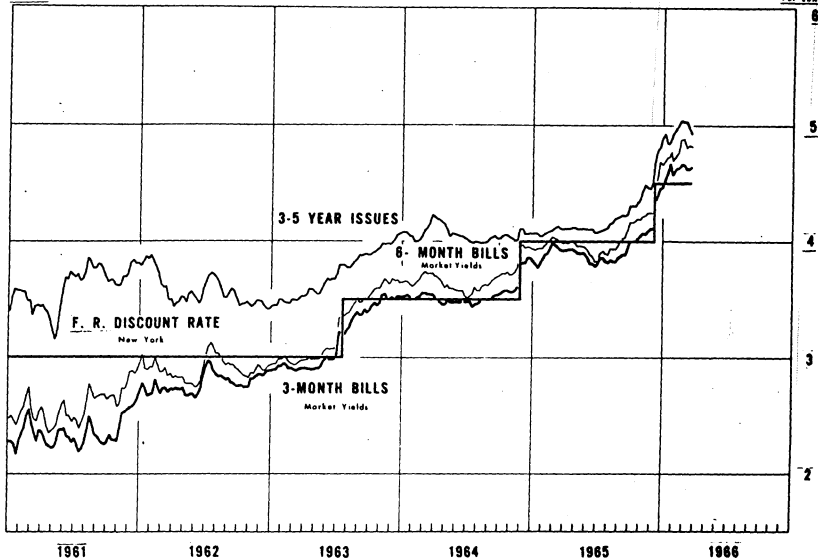


Exhibit C -- Part II

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. 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
11	4.50	4.63	4.83	5.00	.20	.37
18p/	4.50	4.64	4.82	4.93	.18	.29

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**

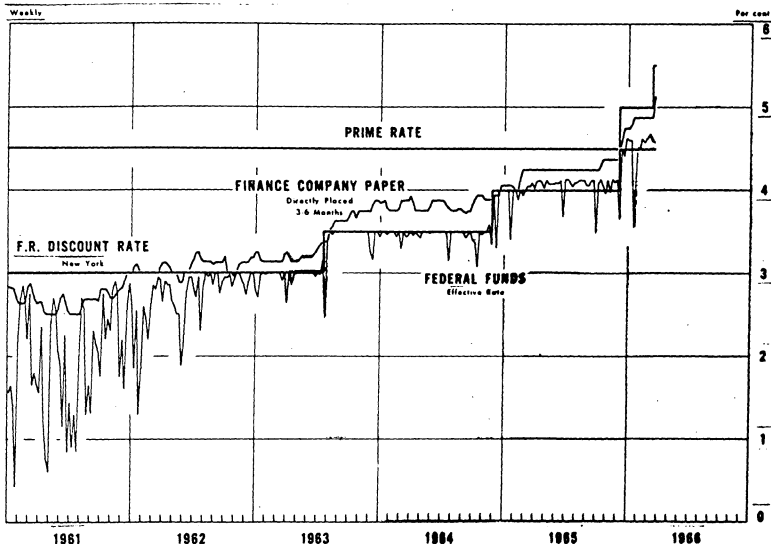


Exhibit D -- Part II

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 (2/13/60)	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	5.13 (3/18)	4.68 (3/4)	.49
Low	5.00	4.75 (1/7)	3.55 (1/21)	.20
Feb. 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	5.50	4.88	4.60	.25
18p/	5.50	5.13	4.58	.49

^{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

Billions of dollars

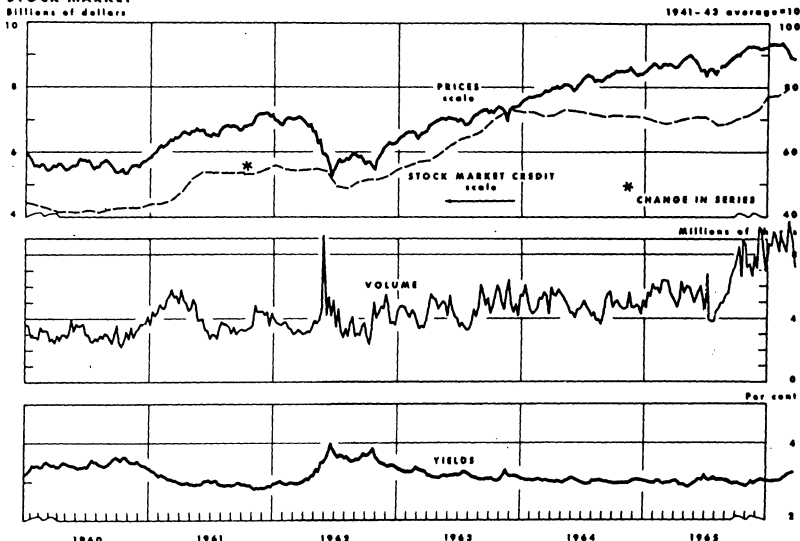


Exhibit E -- Part II

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)	2.82	10.1	5,604(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	7,950	5,753	2,197(3/2)
Low	88.53(3/18)	3.25	7.2	7,726	5,551	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	7,950	5,753	2,197
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
11	88.85	3.22	9.0	n.a.	n.a.	2,195
18p/	88.53	3.25	7.2	n.a.	n.a.	n.a.

n.a.—Not available. 2/ Preliminary.

3/ 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. High and low are for Friday's data only.

4/ 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.

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

6/ 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.

7/ 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.

PRIVATE HOUSING STARTS AND PERMITS

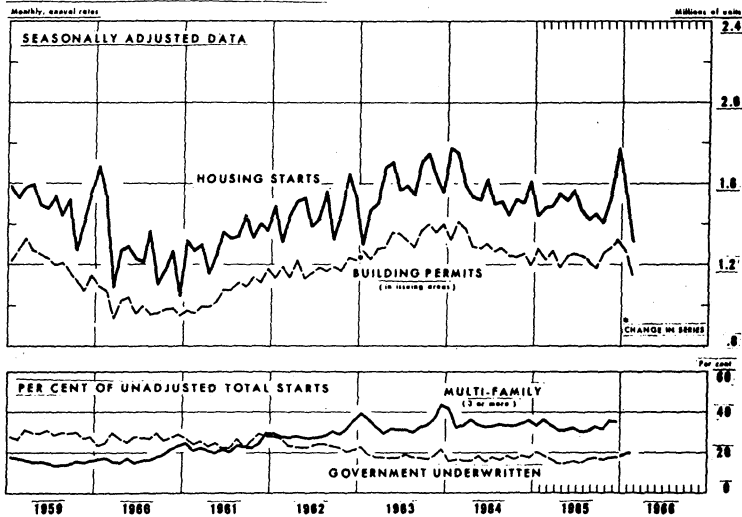


Exhibit F - Part II

Date	Starts							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)								
1965 - Feb.	1,482	85	12	4	70	54.4	31.1	1,224
Mar.	1,489	121	16	4	100	80.5	40.2	1,269
Apr.	1,552	152	17	5	130	104.7	47.5	1,187
May	1,516	158	19	5	134	107.6	49.9	1,240
June	1,566	156	19	5	131	105.2	50.3	1,254
July	1,473	141	17	5	119	98.7	42.5	1,243
Aug.	1,422	135	18	5	112	93.0	41.6	1,217
Sept.	1,453	124	17	4	103	83.9	40.4	1,180
Oct.	1,411	134	18	4	112	91.0	42.6	1,259
Nov.	1,547	116	16	4	96	74.7	40.6	1,282
Dec.	1,569	102	15	3	84	64.5	35.5	1,325
1966 - Jan.	1,584	102	15	3	84	n.a.	n.a.	1,262
Feb.	1,318	75	12	2	61	n.a.	n.a.	1,145

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. Cooperative 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

Weekly

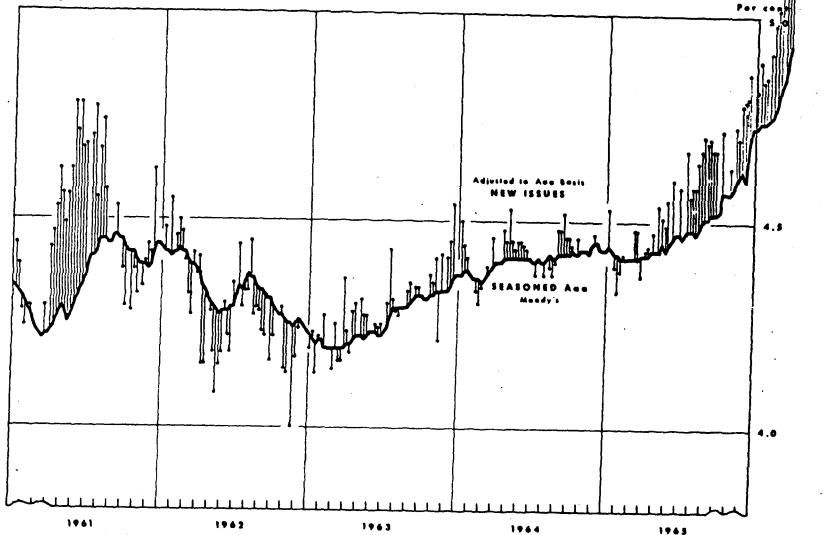


Exhibit G - Part II

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	41.0	5.02
				25	2	65.0	5.10
Weekly averages:							
1966 - High		5.38 (3/4)		Mar. 4	2	43.0	5.38
Low		4.82 (1/7)		11	2	80.0	5.38
				18	3	90.0	5.27
				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 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	p/1,346	795	938	p/1,155	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		p/751	948
1st quarter	e/4,446	2,738	2,416	e/2,955	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		p/2,566	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		p/10,468	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		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.	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	4,030	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	233	158	92	401
Nov.	1,398	613	529	257	101	402	209	48	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - 3/ Jan. p/	1,410	480	740	190	94	403	388	125	430
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 J

Other Security Offerings
(In millions of dollars)

	Gross Long-term 1/					
	Foreign Government 2/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	8	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/		
	1966	1965	1964	1966	1965	1964
January	p/262	238	103	308	-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	-31
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 March 1 through 18

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>Corporate</u>						
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				
Pacific Gas & Elec. Co.	1st mtg. bds.	75.0	1998	5-3/8	5.35	Aa
Reynolds Metals Co.	Conv. sub. deb.	75.0	1991	4-1/2	4.50	Ba
Northwest Nat. Gas Co.	1st mtg. bds.	16.0	1991	5-3/4	5.87	Baa
<u>State and local Govt.</u>						
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

Large Individual Issues Offered March 1 through 18 (Cont.)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>State and local Govt.(cont.)</u>						
University of Nebraska	Rev.-Rent	13.0	1969-2001	4.22	3.50-4.20	A
<u>Other</u>						
Govt. of New Zealand	Bonds	20.0	1986	6-1/2	6.87	--
Province of Ontario	Debs.	35.0	1996	5-1/2	5.50	--

*--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	6Q	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 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
Général 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
Niagara Mohawk Pwr.	Com. stk.	34.0	Apr. 13
Mich.-Wisc. Pipeline Co.	1st mtg. p.l. bds.	45.0	Apr. 13
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

Forthcoming Large Offerings as of March 18 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offer- ing
<u>State and local Government</u>			
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
Prince Georges Co., Md.	G.O.	15.0	Mar. 29
*New York State Dorm. Auth.	Rev.-Rent.	10.0	Mar. 29
Ball State Univ., Ind.	Rev.-Rent.	10.7	Mar. 30
Columbus, Ohio	G.O.	20.6	Mar. 31
*San Diego Stadium Auth.	Rev.-Rent.	27.0	Apr. 7
*Los Angeles City Flood Con. Dist., Cal.	G.O.	20.0	Apr. 12
*Pa. Pub. School Bldg. Auth.	Rev.-Rent.	16.0	Apr. 19
State of Maryland	G.O.	30.3	Apr. 19
Milwaukee, Wisc.	G.O.	10.9	Apr. 19
University of California	Rev.-Rent.	15.7	Apr. 20
*State of Oregon	G.O.	25.0	Apr. 21
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>			
Republic of Ireland	Bonds	20.0	Indefinite
Nippon Tel. & Tel. Public Corp.	Bonds	15.0	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: \$26.5 million Rev.-Q.-Ut. issue of the State of Florida and the \$108.0 million S.F. bonds issue of New Jersey Turnpike Authority--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 18		
1/12	7.5	Govt. of Jamaica--6-3/4% bonds, maturing 1981, reoffered to yield 7.10%.
3/15	20.0	** Govt. of New Zealand--6-1/2% bonds, maturing 1986, reoffered to yield 6.87%.
3/15	35.0	Province of Ontario--5-1/2% debentures, maturing 1996, reoffered to yield 5.50%.
B. Prospective Offerings		
Indefinite	20.0	Republic of Ireland - 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 equilization tax.

Part II: Private Placements - Reported January 1 through March 18

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.
3/14	28.0	Bell Telephone Co. of Canada--4.85% notes, maturing 1985--no information available on takedown.
3/14	14.5	Manitoba Telephone System--5% guaranteed bonds, maturing 1991--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.