

January 30, 1967.

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CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

FEB 1

Corporate and municipal bond markets. Public security offerings of corporations this week will be significantly larger than the week earlier, but still below the weekly average for such issues over the past year. Dominating the calendar is Morgan Guaranty Trust Company's \$100 million capital note issue, expected in the market Wednesday. New municipal issues will aggregate somewhat more than one-half of last week's large volume.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	212	1	211	4
Jan. 20	<u>r/106</u>	--	<u>r/356</u>	<u>r/38</u>
Jan. 27	90	--	292	--
Scheduled:				
Feb. 3	160	--	159	--

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

The new corporate bond yield series advanced last week, but this was solely due to a shift in call protection features of issues included in the series. On a basis comparable to the week ending January 20, new corporate bond yields declined 9 basis points to 5.03 per cent. Initial investor response to the two issues included in this week's series was generally unenthusiastic; however, bank prime rate reductions late in the week stimulated investor activity.

Municipal bond yields were unchanged to slightly higher last week. The effect of prime rate reductions on municipal yields is not reflected in the yield series. New municipal issues last week were generally well received by investors, at reoffering yields exceeding those of the week earlier.

FNMA secondary market and other operations. Secondary mortgage market purchases by the Federal National Mortgage Association from private holders changed little in December. While still high, the December figure of \$130 million was less than half the record averaged during the first quarter of 1966.

Yields in Security MarketsLevel Latest WeekHigh-Grade
Notes and BondsChange from
Preceding weekCorporate

New	5.15	+3
Seasoned	5.04	11

U.S. Government

Long-term	4.39	+2
3-5 year	4.66	--

State and Local Govt.

Moody's Aaa	3.34	-1
Std. & Poor's high grade	3.50	+7

Money Market

Federal funds	4.70	-5
Treasury bills		
3-month	4.66	-5
6-month	4.65	+5

Corporate Bonds Still in Syndicate

<u>Date Offered</u>	<u>Amount (millions of \$)</u>	<u>Issuer</u>	<u>Reoffering Yield</u>	<u>Rating</u>	<u>Estimated pro- portion sold</u>
1/25	15.0	Oklahoma Gas & Electric Co., 5-1/8's-1997	5.05	Aa	1/2

Blue List of Municipal Dealers' Advertised Inventories
(In millions of dollars)

Latest WeekEnd of Previous WeekRecent High

433 (1/27)

474

636 (2/17/66)

Reflecting in part, the somewhat easier mortgage market conditions which began to develop toward the year end, offerings from private holders of eligible mortgages for purchase by FNMA in the secondary market dropped fairly sharply in December. These had turned up somewhat earlier this autumn, but in December, at \$120 million, they were under the December level of purchases and were the lowest for any month this year.

Sales activity remained at the zero level in December. By mid-January, however, there were indications of some revival in sales, and offerings were still continuing below the relatively reduced level of purchases.

During 1966, FNMA mortgage purchases under its secondary market operations reached \$2.1 billion. This was the largest yearly total for any year since 1954 when FNMA was rechartered in its present form, and was nearly double the previous high reached in 1957. Moreover, including purchases under FNMA's special assistance and management and liquidation portfolios, the overall total of purchases by FNMA for 1966 amounted to \$2.7 billion.

No disbursements have yet been made under the Special Assistance Program #14 authorized toward the end of last year (see the H.14 for December 5, 1966). By January 19, however, nearly two-thirds of the \$250 million which had been authorized had already been committed.

Stock prices. Common stock prices last week were slightly above the prior week in very active trading. Standard and Poor's index of 500 stocks advanced .09 points to 86.16 at the Friday close of trading. Trading volume averaged 10.4 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.

LONG-TERM BOND YIELDS, HIGH-GRADE

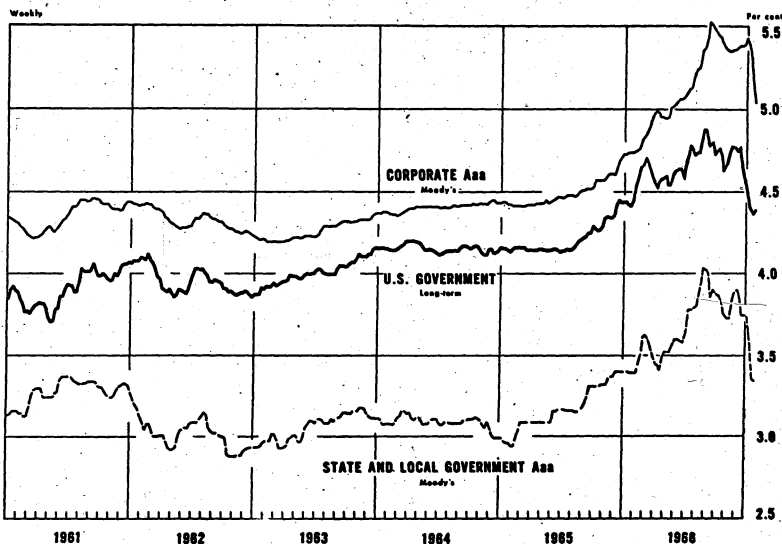


Exhibit A -- Part II

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	5.52 (9/9)	4.87 (9/2)	4.04 (8/25)	.92	1.19
- Low	4.73 (1/7)	4.42 (1/7)	3.39 (1/13)	.14	.78
Dec. 30	5.40	4.54	3.74	.89	.80
Jan. 6	5.38	4.46	3.72	.92	.74
13	5.32	4.40	3.60	.92	.80
20	5.15	4.37	3.35	.78	1.02
27p/	5.04	4.39	3.34	.65	1.05

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

LONG-TERM BOND YIELDS, LOWER GRADE

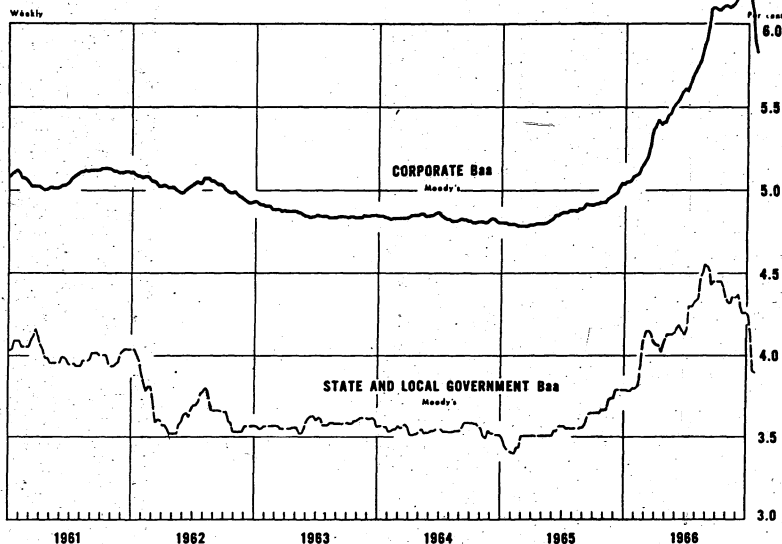


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
Year end - 1962	4.93	3.57	.70	.63
1964	4.80	3.51	.37	.52
1965	5.04	3.79	.31	.39
1966 - High	6.20 (12/30)	4.55 (8/25)	.81	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
Dec. 30	6.18	4.26	.77	.52
Jan. 6	6.15	4.24	.77	.50
13	6.08	4.11	.76	.51
20	5.92	3.91	.77	.56
27p/	5.83	3.90	.79	.56

Note: For footnotes see Exhibit A.

SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

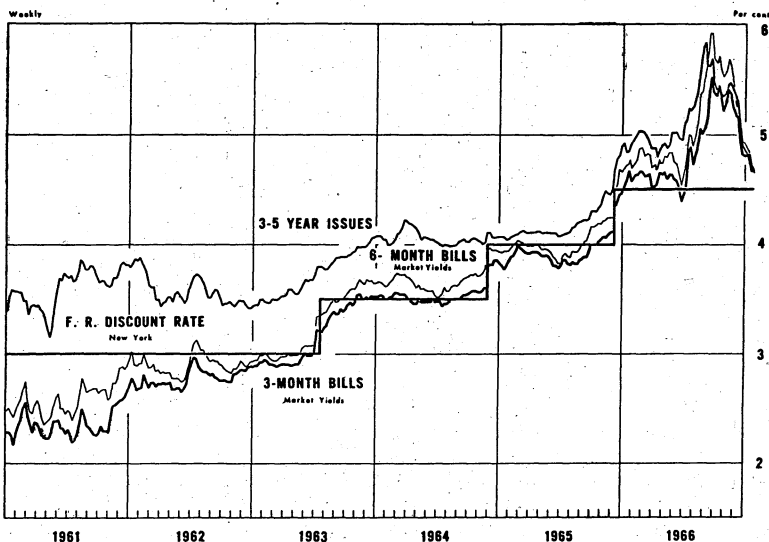


Exhibit C -- Part II

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
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	5.52 (9/23)	5.92 (9/23)	5.83 (9/2)	.52	.78
Low	4.50	4.39 (6/24)	4.53 (6/24)	4.80 (4/8)	.09	.01
Dec. 30	4.50	4.80	4.92	4.86	.12	.06
Jan. 6	4.50	4.80	4.88	4.82	.08	.02
13	4.50	4.81	4.84	4.76	.03	.05
20	4.50	4.71	4.70	4.66	.01	.05
27p/	4.50	4.66	4.65	4.66	.01	--

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

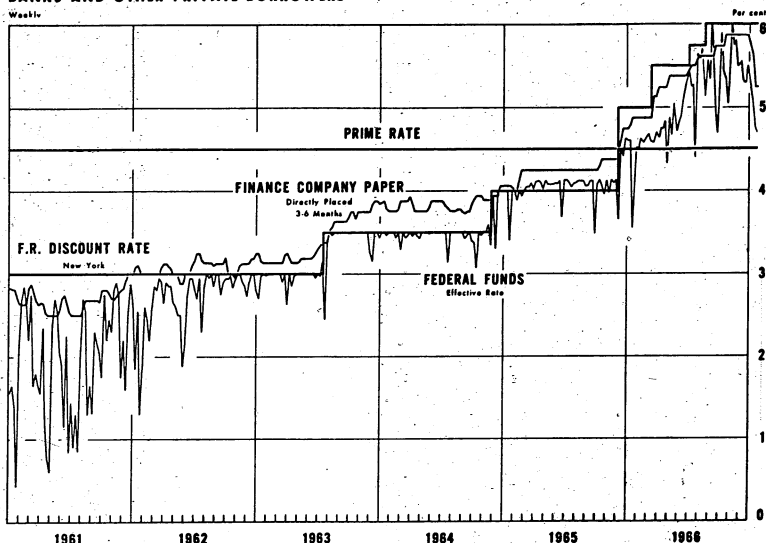


Exhibit D -- Part II

Date	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	6.00(12/30)	5.88(12/30)	6.00(11/4)	.99
Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
Dec. 30	6.00	5.88	5.50	1.08
Jan. 6	6.00	5.75	5.25	.75
13	6.00	5.63	5.10	.82
20	6.00	5.25	4.75	.54
27 ^{2/}	6.00	5.25	4.70	.59

^{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

1941-43 average=10

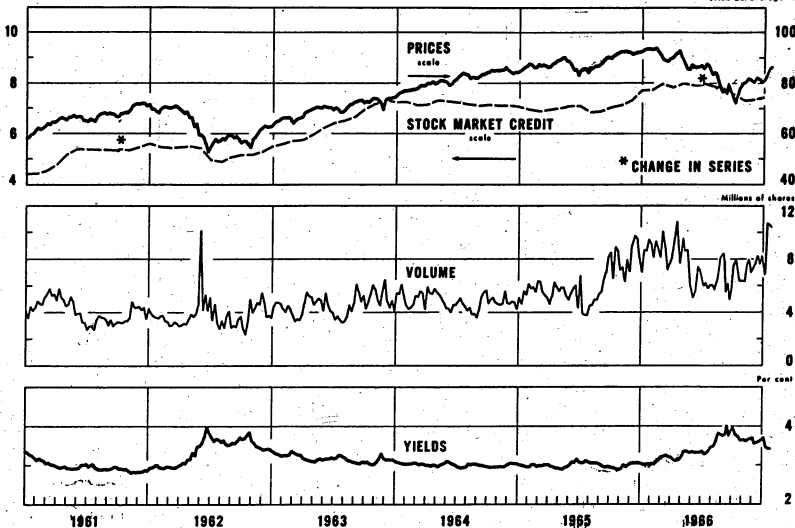


Exhibit E -- Part II

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	5,607(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	10.7	7,997	5,835	2,241(7/6)
	Low 73.20 (10/7)	4.04	5.0	7,302	5,169	2,095(12/16)
Nov.	80.99	3.65	7.3	7,352	5,217	2,135
Dec.	81.33	3.62	7.9	7,443	5,329	2,114
Jan. 13	84.53	3.48	10.7	n.a.	n.a.	2,072
20	86.07	3.42	10.6	n.a.	n.a.	2,067
27p/	86.16	3.42	10.4	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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION SECONDARY MARKET OPERATIONS

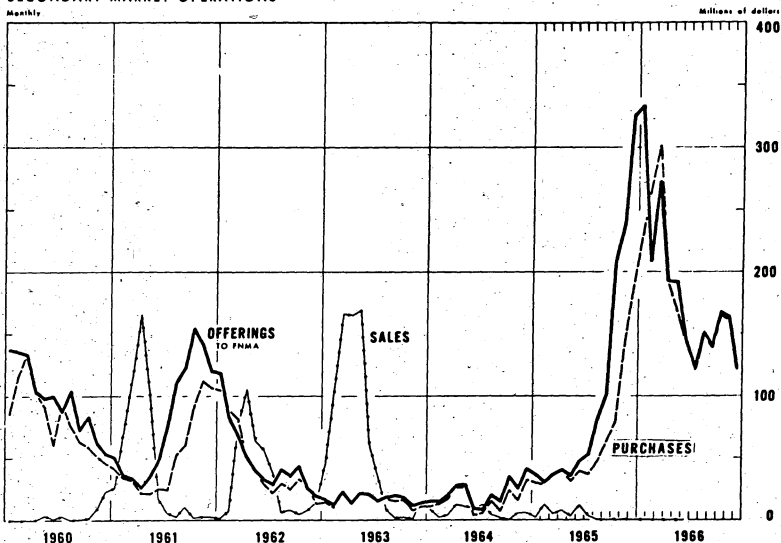


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1965 - Dec.	325.7	325.6	--	186.7	--
1966 - Jan.	333.2	333.0	.3	229.2	0.1
Feb.	209.2	209.0	.3	267.3	--
Mar.	272.8	272.3	.5	301.4	--
Apr.	193.0	192.3	.7	193.0	--
May	192.2	191.1	1.1	167.3	--
June	144.2	141.7	2.6	131.6	--
July	122.6	121.0	1.6	213.2	--
Aug.	150.7	148.7	2.0	112.5	--
Sept.	140.4	138.5	1.9	95.5	--
Oct.	167.5	164.2	3.3	107.2	--
Nov.	163.6	161.0	2.6	132.0	--
Dec.	121.5	120.1	1.4	130.5	--

--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

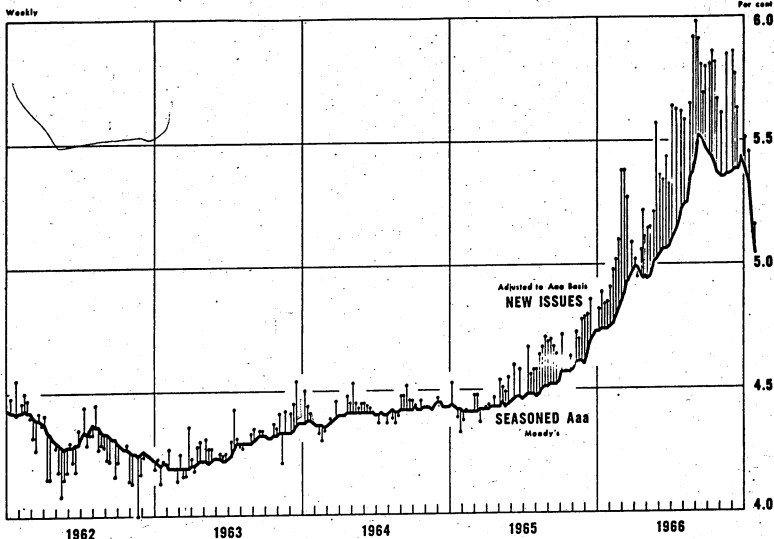


Exhibit G - Part II

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)
<u>Monthly averages:</u>							
1966 - Jan.	8	300.0	4.84	Dec. 2	2	50.0	5.86
Feb.	10	304.5	4.98	9	2	105.0	5.77
Mar.	9	513.0	5.13	16	2	115.0	5.63
Apr.	13	452.3	5.08	23	--	--	--
May	7	341.0	5.21	30	--	--	--
June	11	596.0	5.38				
July	5	155.0	5.62	Jan. 6	1	25.0	5.51
Aug.	5	680.0	5.70	13	2	400.0	5.45
Sept.	8	280.0	5.82	20	1	40.0	5.12
Oct.	8	333.5	5.77	27	2	31.0	5.15
Nov.	5	285.0	5.72				
Dec.	6	270.0	5.74				
<u>Weekly averages:</u>							
High		5.98(9/2)					
Low		4.82(1/7)					

Notes: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by date 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/}		
	1967	1966 p/	1965	1967	1966 p/	1965
January	e/1,300	1,302	795	e/1,275	1,184	804
February	e/1,025	1,237	746	e/ 925	858	872
March		2,446	1,197		868	904
April		1,553	1,152		1,211	826
May		1,058	1,691		906	924
June		2,364	1,946		1,140	972
July		1,039	1,290		698	986
August		1,670	850		773	648
September		1,382	1,392		1,017	966
October		p/ 925	924		738	794
November		p/1,099	1,325		322	1,021
December		e/1,900 ^{4/}	1,496		e/850	754
1st Quarter		4,985	2,738		2,910	2,580
2nd Quarter		4,974	4,789		3,257	2,722
3rd Quarter		4,091	3,533		2,488	2,600
4th Quarter		e/3,924	3,745		e/2,510	2,569
1st half		9,959	7,527		6,167	5,302
Three quarters		14,050	11,060		8,655	7,902
Year		e/ 17,974	14,805		e/11,065	10,471
Excluding finance companies ^{3/}						
1st Quarter		4,924	2,547			
2nd Quarter		4,884	4,348			
3rd Quarter		3,969	3,283			
4th Quarter			3,188			
Year			13,366			

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.

^{4/} Includes \$135 million Pennzoil note issue.

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 pf'd. stock	Memo; Foreign issues included	Mfg.	Public Utility	Communi- cations	Other Issuers
		Publicly Offered	Privately Placed						
1964 - 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	905	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	1,815
1966 - I	5,094	1,774	2,586	734	345	1,860	969	602	1,553
II	5,115	1,941	2,083	1,090	168	2,205	960	392	1,418
III	4,197	2,256	1,627	314	153	1,558	657	567	1,309
IV a/	4,048	2,098	1,601	349	n.a.	1,275	999	482	1,168
1965 - July.	1,443	542	780	122	27	399	202	102	587
Aug.	930	369	468	93	87	307	297	25	222
Sept.	1,538	664	706	168	150	414	287	196	495
Oct.	986	287	574	124	99	273	158	92	401
Nov.	1,398	613	529	257	101	402	209	43	671
Dec.	1,646	326	1,161	159	99	470	243	43	741
1966 - Jan. 3/	1,339	460	692	187	93	353	388	141	420
Feb.	1,273	560	583	130	118	530	241	160	306
Mar.	2,482	753	1,311	417	133	977	340	301	827
Apr.	1,582	628	743	210	86	692	364	76	421
May	1,106	481	556	69	33	376	274	40	368
June	2,427	832	784	811	49	1,137	322	276	629
July	1,085	440	535	110	69	397	263	52	327
Aug.	1,712	1,140	435	137	22	518	313	318	522
Sept.	1,400	676	657 ^{4/}	67	62	643	81	198	460
Oct. 2/	989	499	354	136	70	362	304	91	168
Nov. 2/	1,129	569	447	113	26	238	320	166	375
Dec. a/	1,930	1,030	800	100	n.a.	675	375	225	625

1/ Preliminary.

2/ Estimated by Federal Reserve.

3/ Gross proceeds exceed net proceeds by the cost of flotation.

4/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

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

6/ Includes \$229 million Consolidation Coal issue for partial payment of a liquidating dividend.

SOURCE: Securities and 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	12	218	4	--	--	--
February	40	--	82	503	129	--
March	40	38	69	410	185	--
April	66	73	30	392	325	--
May	69	--	75	699	--	--
June	76	91	26	1,030	775	275
July	72	33	20	1,084	--	260
August	7	74	13	799	239	160
September	50	5	7	400	150	--
October	--	52	180	450	375	510
November	74	75	72	800	375	--
December	n.a.	2	58	n.a.	179	--
Year	n.a.	661	636	n.a.	2,732	1,205
	New short-term 4/					
	State and local Government 5/			Federal Agency 3/		
	1966	1965	1964	1966	1965	1964
January	103	238	103	308	-137	-308
February	39	91	236	-24	-174	-336
March	-319	-458	-407	450	117	23
April	580	647	442	718	-11	97
May	462	204	81	85	509	183
June	-334	-82	-80	284	237	239
July	-103	119	-9	-590	132	-333
August	270	408	127	-270	206	167
September	-161	152	176	-652	105	1
October	-48	59	7	-555	-309	525
November	p/489	274	-15	-283	202	113
December	p/-590	-366	-208	n.a.	-76	-3
Year	p/388	1,286	453	n.a.	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 - Dec.	262	212	50	--	413	--
1966 - Jan.	485	370	--	115	787	--
Feb.	545	391	84	70	424	--
Mar.	890	544	75	271	399	55
Apr.	643	481	55	106	720	60
May	401	351	50	--	466	--
June	1,317	636	20	661	582	275
July	402	170	182	50	338	15
Aug.	1,189	862	257	80	410	--
Sept.	627	287	340	--	611	50
Oct.	523	352	116	55	387	--
Nov.	510	363	97	50	464	55
Dec.	1,177	990	118	68	669	60

Large Individual Issues Offered January 1 through 27

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Associates Investment Co.	Notes	35.0	1970	6-1/4	6.25	--
N.Y. State Elec. Gas Corp.	1st mtg. bds.	25.0	1997	5-5/8	5.54	Aa
American Tel. & Tel. Co.	Deb.	250.0	1997	5-1/2	5.40	Aaa
Bethlehem Steel Corp.	Deb.	150.0	1992	5.40	5.40	Aa
Collins Radio Co.	Conv. sub. deb.	30.0	1987	4-7/8	4.88	Ba
Seaboard Finance Co.	S.F. deb.	25.0	1982	6-1/8	6.13	--
Ferro Corp.	S.F. deb.	20.0	1992	5-7/8	5.88	Baa
Houston Lighting & Pwr. Co.	1st mtg. bds.	40.0	1997	5-1/4	5.12	Aaa
Carolina Pwr. & Lt. Co.	Cum. pfd. stk.	25.0				
SCM Corporation	S.F. deb.	20.0	1987	5-3/4	5.80	Baa
MSL Industries	S.F. deb.	15.0	1987	5-7/8	5.95	Baa
Oklahoma Gas & Elec. Co.	1st mtg. bds.	15.0	1997	5-1/8	5.05	Aa
Dallas Pwr. & Lt. Co.	1st mtg. bds.	16.0	1997	5-3/8	5.22	Aaa
Oklahoma Gas & Elec. Co.	Cum. pfd. stk.	15.0				

Large Individual Issues Offered January 1 through 27 (Cont'd)

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 Government</u>						
Fairfax County, Virginia	G.O.	14.8	1968-92	4.03	3.85-3.95	Baa
State of Oregon	G.O.	30.0	1981-82	3.70	3.60-3.64	Aa
King-Co. School Dist., Wash.	G.O.	34.0	1969-87	3.90	3.70-3.85	A
State of Ohio	G.O.	75.0	1967-76	3.70	3.50-3.70	Aa
S. Carolina Pub. Sch. Serv. Auth.	Rev.-Q.-Ut.	51.6	1973-2006	4.14	4.00-4.10	A
Los Angeles USD, California	G.O.	30.0	1967-92	3.77	3.60-3.75	Aa
Milwaukee Co., Wisconsin	G.O.	16.8	1968-87	3.69	3.20-3.60	Aaa
Milwaukee, Wisconsin	G.O.	16.5	1968-82	3.65	3.20-3.60	Aaa
State of Connecticut	G.O.	50.0	1967-86	3.43	3.00-3.40	Aaa
Puerto Rico Pub. Imp.	G.O.	49.8	1968-92	4.04	3.50-4.00	--
State of Washington	G.O.	15.0	1968-85	3.83	3.25-3.75	A
	G.O.	10.0	1968-87	3.54	3.20-3.50 ^{4/}	A
State of California	G.O.	75.0	1968-87	3.43	3.00-3.40 ^{4/}	Aa
State of North Carolina	G.O.	60.0	1968-87	3.20	2.70-3.20	Aaa
Georgia State Sch. Bldg. Auth.	G.O.	30.0	1969-90	3.39	3.00-3.40	Aa
New York City, New York	G.O.	114.1	1968-97	3.91	3.10-3.90	Baa
Greater New Orleans Express- way	G.O.	34.4	2006	5.19	4.90-5.50 ^{5/}	Baa
San Diego USD, California	G.O.	12.5	1970-89	3.49	3.10-3.47 ^{5/}	A
Fla. State Board of Educ.	Rev.-S.T.	25.0	1967-96	3.62	2.75-3.60	Aa
Pennsylvania Gen. St. Auth.	Rev.-Rent.	75.0	1970-94	3.64	3.10-3.70	--
Albany, New York	G.O.	70.0	1968-91	3.75	3.00-3.80	A
Los Angeles Dept of Wtr. & Pwr., California	Rev.-Rent.	15.0	1968-97	3.61	3.00-3.65	Aa
Peoples Comm. Hosp. Auth.	Rev.-Rent.	11.6	1968-89	4.90	4.75-5.00	--
<u>Other</u>						
Quebec Hydro-Elec. Comm.	Deb.	60.0	1993	6-1/4	6.29	A
British Columbia Hydro. & Pwr. Auth.	Bonds	50.0	1992	5-7/8	5.95	A
Inter-American Devel. Bank	Bonds	50.0	1992	5.20	5.20	Aaa
Province of Nova Scotia	S.F. deb.	30.0	1992	5-7/8	5.84	A
City of Montreal, Canada	S.F. deb.	40.0	1987-92	6	5.95	A

* -- Rights offering.

n.a. -- Not available.

1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

3/ In the case of State and Local Government Securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments. 4/ Bonds maturing 1983-87 not publicly reoffered. 5/ Bonds maturing 1989 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/
1965 - 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
Mar. 31	489	253	--	606	334	55
Apr. 30	248	399	--	1,034	546	55
May 31	1,261	584	30	1,261	584	85
June 30	317	337	15	619	353	50
July 29	677	403	--	697	403	35
Aug. 31	662	515	40	853	685	90
Sept. 30	687	300	--	767	380	35
Oct. 31	397	140	--	457	175	35
Nov. 30	1,098	496	--	1,133	571	65
Dec. 30	656	939	80	811	1,154	95

Forthcoming Large Offerings as of January 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Jersey Central Pwr. & Lt. Co.	Deb.	15.0	February 1
Gulf States Utilities	1st mtg. bds.	35.0	February 2
Va. Elec. & Pwr. Co.	1st mtg. bds.	50.0	February 8
Northern Indiana Pub. Serv. Co.	Deb.	20.0	February 8 (rts. exp.)
Louisiana Pwr. & Lt. Co.	1st mtg. bds.	16.0	February 9
Duquesne Light Co.	1st mtg. bds.	25.0	February 15
Southern Company	Com. stk.	50.0	February 15
Texas Pwr. & Lt. Co.	1st mtg. bds.	30.0	February 16
Citizens & Southern Nat'l Bank	Conv. deb.	20.0	February 24 (rts. exp.)
Morgan Guaranty Trust Co.	Capital notes	100.0	February
J. C. Penney Credit Corp.	Deb.	50.0	February
Chesapeake & Potomac Telephone Co. of Virginia	Deb.	65.0	March 1
*General Tel. Co. of Calif.	Deb.	50.0	March 2
*Duval Corp.	Deb.	25.0	Indefinite

Forthcoming Large Offerings as of January 27 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
McCall Corporation	Conv. pfd. stk.	20.0	Indefinite
United Nuclear Corp.	Conv. sub. deb.	15.0	Indefinite
<u>State and local Government</u>			
Montgomery County, Maryland	G.O.	14.0	January 31
New York Dorm. Auth.	Rev.-Rent.	22.0	January 31
State of Alaska	G.O.	15.1	January 31
Middletown Growth, Inc., Ohio	Rev.-Rent.	80.0	January
*State of California	G.O.	10.0	February 1
State of Maine	G.O.	14.5	February 1
Buffalo, New York	G.O.	21.0	February 2
*Colleges of the State of Texas	G.O.	16.1	February 6
*Houston I.S.D., Texas	G.O.	20.0	February 7
State of Maryland	G.O.	53.3	February 7
Hartford, Connecticut	G.O.	11.0	February 7
Nassau County, New York	G.O.	25.4	February 8
Chicago Sch. Dist., Illinois	G.O.	25.0	February 8
*State of New Jersey	G.O.	45.1	February 8
Clark County, South Dakota	G.O.	13.0	February 9
Fort Worth, Texas	G.O.	17.4	February 14
*Monroe County, New York	G.O.	10.7	February 15
*St. Louis, Missouri	G.O.	10.0	February 15
*State of New Hampshire	G.O.	28.8	February 15
San Francisco BART, Calif.	Rev.-Q.-Ut.	70.0	February 16
*Lafayette, Louisiana	G.O.	12.2	February 21
Mass. Bay Trans. Auth.	Rev.-Q.-Ut.	115.0	February
Oakland, Washenaw, et. al.			
Comm. Coll. Dist., Mich.	G.O.	12.0	March 16
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
Export-Import Bank	Part. Cert.	500.0	February 7
Grace Line Inc.	Mer. Marine bds.	30.0	February
Nippon Tel. & Tel. Pub. 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: None

Exhibit M

H.14

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 November 1 through January 27		
11/15	10.0	Government of Mexico -- 7-1/4% external sinking fund bonds, maturing 1981, reoffered to yield 7.65%.
11/16	15.0	New Brunswick Electric Power Commission -- 6% sinking fund debentures maturing 1991, reoffered to yield 6.16%.
11/16	30.0	City of Montreal, Canada -- 6% sinking fund debentures maturing 2006, reoffered to yield 6.35%.
12/14	60.0	Quebec Hydro-Electric Commission -- 6-1/4% debentures maturing 1993, reoffered to yield 6.29%.
12/11	50.0	British Columbia Hydro & Power Authority -- 5-7/8% bonds maturing 1992, reoffered to yield 5.95%.
1/17	50.0	Inter-American Development Bank -- 5.20% bonds maturing 1992, reoffered to yield 5.20%.
1/24	30.0	Province of Nova Scotia -- 5-7/8% S.F. debentures maturing 1992, reoffered to yield 5.84%.
1/26	40.0	City of Montreal, Canada -- 6% debentures maturing 1987-92, reoffered to yield 5.95%.

B. Prospective Offerings:

Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds
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- * -- Included in table for first time.
- * -- Issue sold to investors outside of U.S.
- * -- Issue subject to interest equalization tax.

PART II: Private Placements - Reported November 1 through January 27

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
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NONE

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 taken down 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 takedown. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.