

February 6, 1967.

Corporate and municipal bond markets. New corporate security offerings this week will aggregate less than one-half of the average volume for such issues over the past year. Virginia Electric and Power Co.'s first mortgage bonds in the amount of \$50 million account for one-half of the weekly volume. Municipal securities expected this week will be in very heavy volume, more than twice the week ago volume. Also expected in the market this week is the Export-Import Bank's \$500 million certificates of participation issue.

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.	213	1	210	4
Jan. 27	r/ 98	--	r/311	r/6
Feb. 3	160	--	159	--
Scheduled:				
Feb. 10	100	--	329	--

^{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.

Investor response to last week's major corporate debt issues was generally unenthusiastic, and, as a result, the two largest issues have sizable unsold balances. Underwriters terminated syndicate price restrictions on one older corporate issue; subsequent free market trading resulted in an upward yield adjustment of approximately 8 basis points.

Prime-quality municipal yields declined 5 to 9 basis points last week. Over two-thirds of last week's new municipal issues were taken out of the market by the close of trading on Friday.

Savings Flows. The net inflow of income-yielding claims at depository-type institutions during December aggregated nearly \$4.3 billion. Commercial banks registered a net increase in savings and time deposits of \$1.9 billion, about 13 per cent less than the net inflow recorded during December 1965. Savings and loan associations experienced a net increase in share capital of \$1.7 billion, which approximated the year earlier experience and was in sharp contrast to net inflows of earlier months in 1966. Regular deposits at mutual savings banks rose

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

New	5.22	+7
Seasoned	5.02	-2

U.S. Government

Long-term	4.37	-2
3-5 year	4.64	-4

State and local Govt.

Moody's Aaa	3.25	-9
Std. & Poor's high grade	3.45	-5

Money Market

Federal funds	4.25	-45
Treasury bills		
3-month	4.49	-17
6-month	4.49	-16

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>
2/1	100.0	Morgan Guaranty Trust Cap. notes, 5.00's-1992	5.11	--	4/5
2/2	35.0	Gulf States Utilities 1st mtg. bds, 5-3/8's, 1997	5.22	Aa	2/3

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

<u>Latest Week</u>	<u>End of Previous Week</u>	<u>Recent High</u>
486 (2/1)	455	636 (2/17/66)

nearly \$.7 billion during December, or 14 per cent more than the similar month a year ago. More detailed information on savings flows in recent months is shown in the table on the following page.

Stock prices. Common stock prices advanced last week in continued heavy trading. Standard and Poors index of 500 stocks rose 1.20 points to 87.36 at the Friday close of trading. Trading volume averaged 10.8 million shares a day.

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

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

SAVINGS FLOWS

Year or Month	Total 1/	Savings & Loan Assoc. 2/			Mutual Savings Banks 3/			Commercial Banks 4/		
		Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change	Current (millions)	Change from previous year	Per cent change
<u>Unadjusted</u>										
1961	20,070	8,743	1,184	15.7	1,912	550	40.4	9,415	3,703	64.8
62	27,901	9,351	608	7.0	3,038	1,126	58.9	15,512	6,097	64.8
63	29,100	11,072	1,721	18.4	3,255	217	7.1	14,773	-739	-4.8
64	28,957	10,579	-493	-4.5	4,236	981	30.1	14,142	-631	-4.3
65	31,953	8,384	-2,195	-20.7	3,582	-654	-15.4	19,987	5,845	41.3
66 p/	18,501	3,545	-4,839	-57.7	2,581	-1,001	-27.9	12,375	-7,612	-38.1
1966 Aug.	r/1,003	124	-430	-77.6	160	-50	-23.8	r/719	-906	-55.4
Sept.	r/ 632	631	-409	-39.3	373	-57	-13.3	r/-372	-1,792	--
Oct.	r/-521	-56	-638	--	131	-39	-22.9	r/-596	-2,619	--
Nov.	r/ 286	r/614	-205	-25.4	254	-22	-8.0	r/-582	-1,068	--
Dec. p/	4,258	1,652	9	.5	684	84	14.0	1,922	-283	-12.8
<u>Seasonally Adjusted</u>										
1966 Aug.	r/1,120	348	-422	-54.8	214	-47	-18.0	r/558	r/-929	r/-72.5
Sept.	r/723	409	-420	-50.7	213	-65	-23.4	r/101	r/-1,723	r/-94.5
Oct.	r/227	56	-636	-91.9	293	-31	-9.6	r/-122	r/-2,560	--
Nov.	r/2,408	r/504	r/-197	r/-28.1	255	-22	-7.9	r/1,649	r/-863	r/36.4
Dec. p/	1,162	635	-23	-3.5	357	68	23.5	170	-424	-71.4

r/ Revised.

1/ Commercial bank data are of the last Wednesday of month except June 30 and December 31; other data are as of the last day of the month.

2/ Data are for the net increase in savings capital at all operating S&L's. Source: FHLEB.

3/ Data are for the net increase in regular deposits--excludes other deposits of a demand nature. Source: Mutual Savings Banks Association.

4/ Data are for the net increase in savings and time deposits adjusted at all commercial banks. Source: Federal Reserve.

LONG-TERM BOND YIELDS, HIGH-GRADE

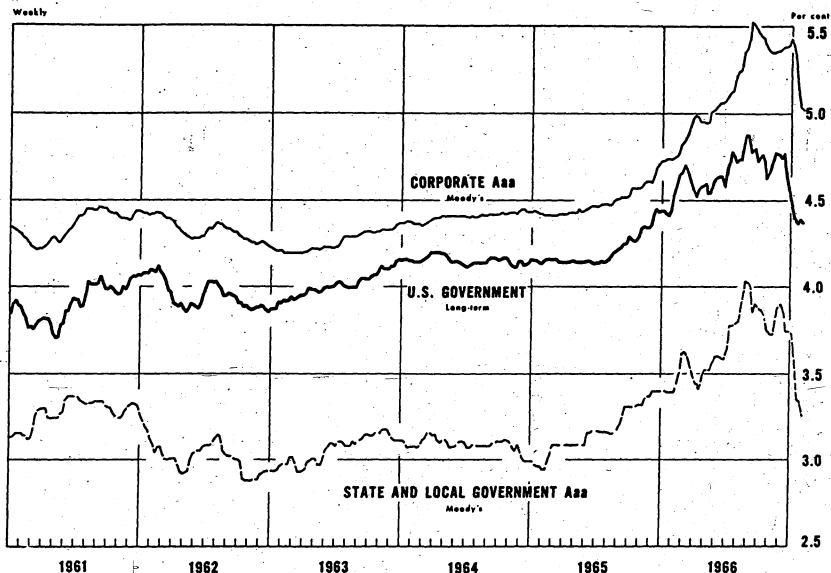


Exhibit A -- Part II

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 (8/3/60)	.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
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
27	5.04	4.39	3.34	.65	1.05
Feb. 3p/	5.02	4.37	3.25	.65	1.12

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

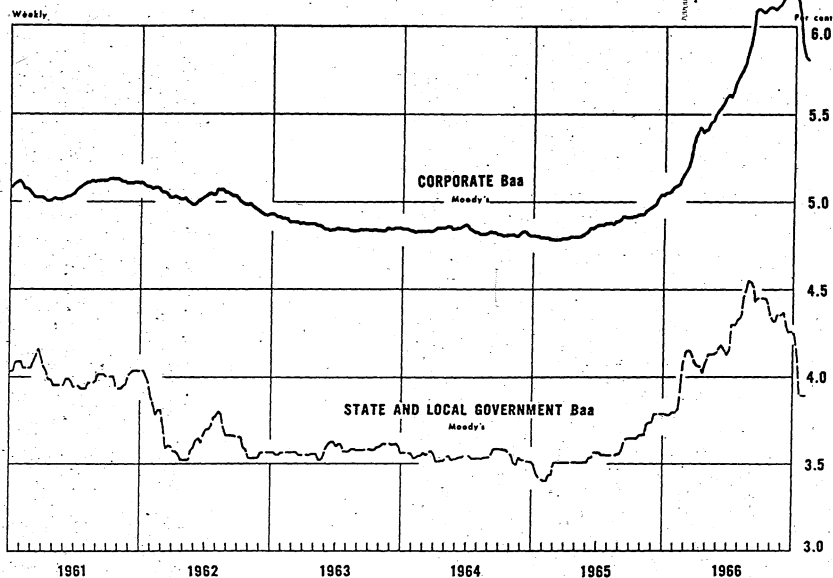


Exhibit B -- Part II

Date	Corporate Baa <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 - 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
Jan. 6	6.15	4.24	.77	.50
13	6.08	4.11	.76	.51
20	5.92	3.91	.77	.56
27	5.83	3.90	.79	.56
Feb. 3p/	5.81	3.90	.79	.65

Notes: For footnotes see Exhibit A.

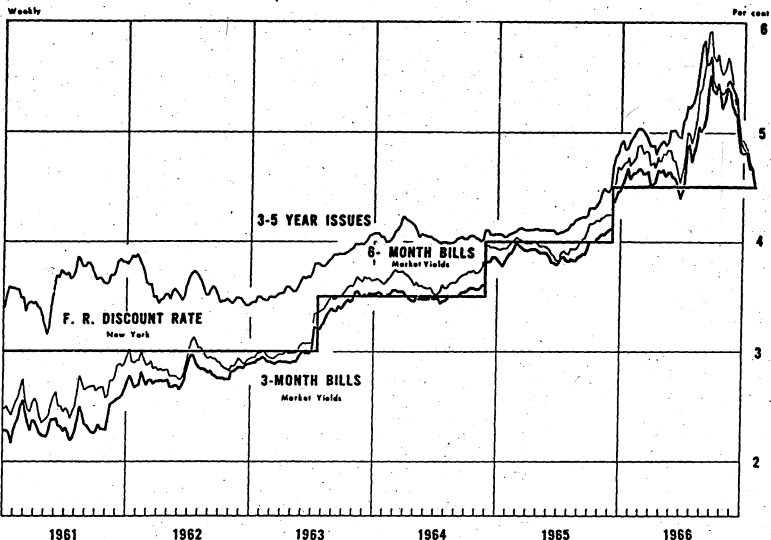
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month 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
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	4.65	.01	∓/.06
27	4.50	4.66	4.65	∓/4.68	.01	∓/.02
Feb. 3p/	4.50	4.49	4.49	∓/4.64	--	.15

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.

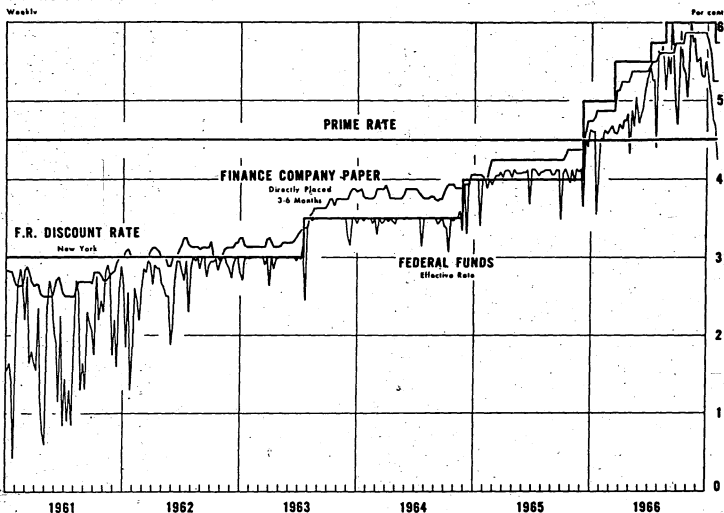
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


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 (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
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	6.00	5.25	4.70	.59
Feb. 3 ^{p/}	5.50-5.75	5.25	4.25	.76

^{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

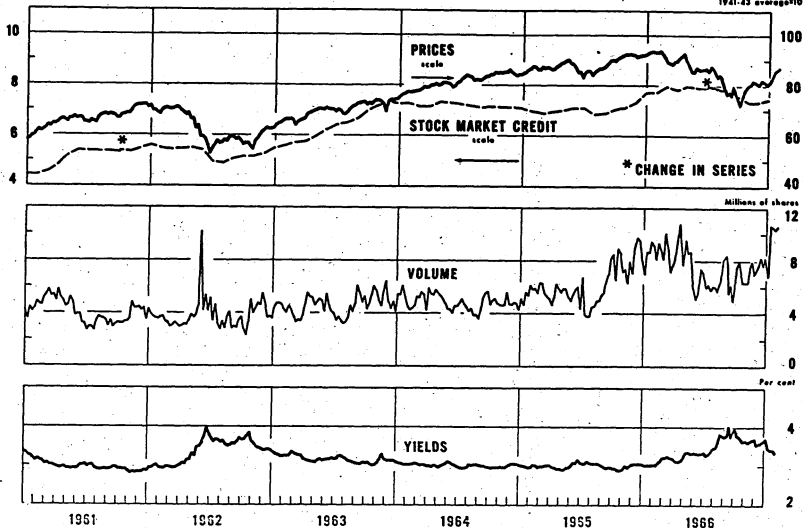


Exhibit E -- Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit 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	10.7	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)
Dec.	81.33	3.62	7.9	7,443	5,329	2,114
Jan.	84.45	3.50	9.9	n.a.	n.a.	2,055
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
27	86.16	3.42	10.4	n.a.	n.a.	2,055
Feb. 3p/	87.36	3.36	10.	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.

2/ Monthly data are averages of daily figures rather than of Friday's only. High and low are for Friday's data only.

3/ 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.

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

5/ 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.

6/ 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.

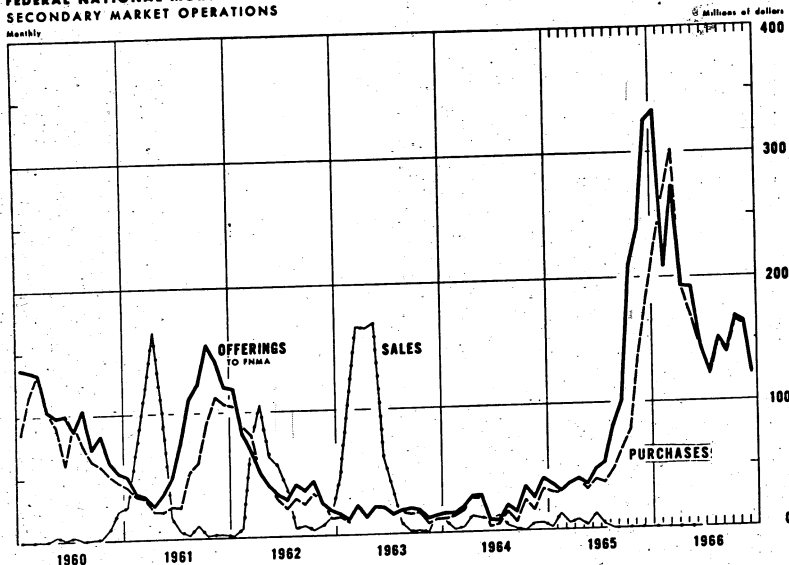
FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS
 Monthly


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 ⁵
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	--

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

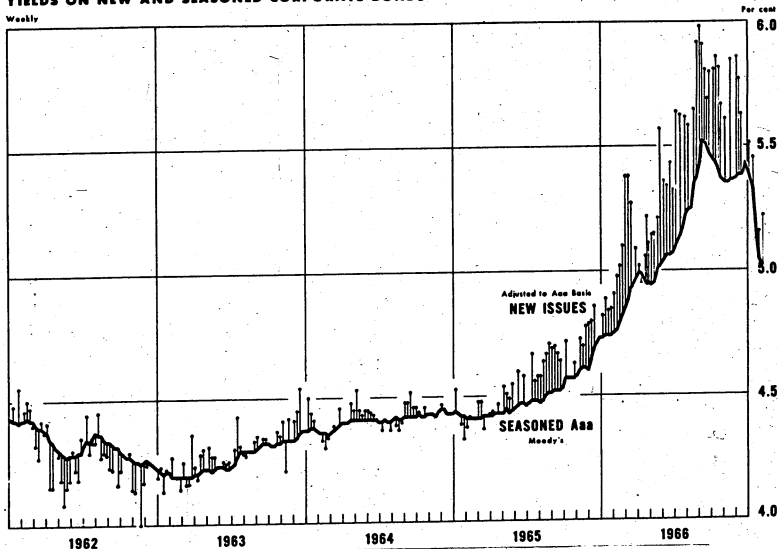


Exhibit G - Part II

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)
Weekly averages:							
1967 - Jan.	6	496.0	5.38	Jan. 6	1	25.0	5.51
				13	2	400.0	5.45
				20	1	40.0	5.12
				27	2	31.0	5.15
				Feb. 3	1	35.0	5.22
Weekly averages:							
High		5.51(1/6)					
Low		5.12(1/20)					

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 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/}		
	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/1,050 ✓	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 ^e	924		738	794
November		p/1,099	1,325		922	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/11,165 ✓	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.

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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						
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 ^{e/}	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. ^{e/}	989	499	354	136	70	362	304	91	168
Nov. ^{e/}	1,129	569	447	113	26	238	320	166	375
Dec. ^{e/}	1,930	1,030	800	100	n.a.	675	375	225	625

^{e/} 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 and other transportation, real estate and finance, and commercial and other.

^{3/} Does not include U.S. Steel \$600 million conversion of preferred stock to debentures.

^{4/} 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		
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
1967 - Jan.	681	611	30	40	947	230

Large Individual Issues Offered January 1 through February 3

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 February 3 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net, inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Jersey Central Pwr. & Lt. Co.	Deb.	15.0	1992	6	5.80	Baa
Gulf States Utilities	1st mtg. bds.	35.0	1997	5-3/8	5.22	Aa
Morgan Guaranty Trust Co. of New York	Capital notes	100.0	1992	5	5.11	--
<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. Sch. Dist., Washington	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
So. 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	A
State of California	G.O.	75.0	1968-87	3.43	3.00-3.40	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 Expressway	G.O.	34.4	2006	5.19	4.90-5.50	Baa
San Diego USD, California	G.O.	12.5	1970-89	3.49	3.10-3.47	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	--
Montgomery County, Maryland	G.O.	14.0	1968-87	3.40	2.90-3.40	A
New York Dorm. Auth.	Rev.-Rent.	1.0	1970-99	4.03	3.40-4.00	A
Buffalo, New York	G.O.	21.0	1967-96	3.13	2.60-3.40	Aa
Atlanta, Georgia	Rev.-Q.-Ut.	12.5	1968-97	4.13	3.10-4.10	Baa
<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
Grace Line, Inc.	Mer. Mar. bds.	30.0	1992	5.10	5.10	--

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. 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 data shown			Subsequent to data 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. 31	656	939	80	811	1,154	95
1967 - Jan. 31	486	780	530	706	851	545

Forthcoming Large Offerings as of February 3

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
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
J. C. Penney Credit Corp.	Deb.	50.0	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.	Cap. notes	100.0	February
*Deere & Co.	Deb.	75.0	February
Chesapeake & Potomac Telephone Co. of Virginia	Deb.	65.0	March 1
General Tel. Co. of Calif.	Deb.	50.0	March 2
*Panhandle Eastern Pipeline Co.	Deb.	40.0	March 7
*San Diego Gas & Elec. Co.	1st mtg. bds.	25.0	March 8

Forthcoming Large Offerings as of February 3 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Duval Corporation	Deb.	25.0	Indefinite
United Nuclear Corp.	Conv. sub. deb.	15.0	Indefinite
<u>State and local Government</u>			
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
State of California	G.O.	10.0	February 9
Fort Worth, Texas	G.O.	17.4	February 14
*State of Washington	G.O.	14.0	February 14
*Mass. Bay Trans. Auth.	G.O.	115.0	February 15
*Utica, New York	G.O.	10.0	February 15
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
*Cleveland City S/D, Ohio	G.O.	15.0	February 21
*State of New York	G.O.	75.0	February 23
*Univ. of Texas, Austin	Rev.-Rent.	16.5	February 23
*Prince Georges County, Md.	G.O.	23.0	February 28
*Glendale U.S.D., California	G.O.	12.9	February 28
Middletown Growth, Inc., Ohio	Rev.-Rent.	80.0	February
State of Alaska	G.O.	15.1	February
*Tacoma, Wash., Lt. & Pwr.	Rev.-Q.-Ut.	38.9	March 8
Oakland, Washenaw, et. al			
Comm. Coll. Dist., Michigan	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
Nippon Tel. & Tel. Pub. Corp.	Bonds	15.0	Indefinite

*Included in table for first time. 1/ Includes corporate and other issues of \$15 million or 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: McCalls Corp's \$20.0 million convertible subordinated debenture issue--cancelled, & State of Maine \$14.5 General Obligation issue -- temporarily postponed.

Foreign Government and Corporate Security Offerings
and Placements in the United States

Part I: Public Offerings

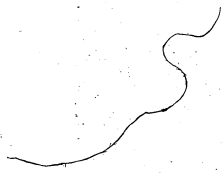
Sale Date	Amount (Millions of dollars)	Issuer and Description of Issue
A. Sold December 1 through February 3		
12/14	60.0	Quebec Hydro-Electric Commission -- 6-1/4% debentures maturing 1993, reoffered to yield 6.29%.
12/11	50.0	British Columbia Hydro and Power Authority -- 5-7/8% bonds maturing 1992, 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%.
2/2	30.0	Grace Line Inc., -- 5.10% Merchant Marine bonds maturing 1992, reoffered to yield 5.10%.
B. Prospective Offerings		
Indefinite	15.0	Nippon Telegraph and Telephone Public Corp. -- Bonds

* -- 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 December 1 through February 3

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.