

February 20, 1967.

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. Public offerings of new corporate securities expected this week will exceed the average volume for such issues over the past year by almost \$100 million owing to the rescheduling for this week rather than next of Union Carbide's \$250 million offering. The volume of municipal securities publicly offered, however, will be less than average. New York State's \$75 million offering, previously planned for this week, was in fact postponed.

Long-term Public Security Offerings<sup>1/</sup>  
(In millions of dollars)

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	212	1	215	5
Feb. 10	r/ 158	--	r/ 310	r/ 20
Feb. 17	205	--	373	--
Scheduled:				
Feb. 24	305	--	134	--

<sup>1/</sup> 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.

Yields on new corporate bonds advanced sharply last week. Syndicates were terminated for four issues, some with large unsold balances, and in free-market trading yields adjusted upwards by 15 to 19 basis points. By the end of the week, one issue had advanced 22 basis points above the initially offered yield.

Yields on municipals, meanwhile, advanced even more sharply. New issues, except for last week's big M.B.T.A. issue, moved slowly and the Blue List of advertised inventories set a new recent high, though it had declined slightly by the end of the week.

Private housing starts and permits. Seasonally adjusted private housing starts, which were revised downward by 2 per cent for December, advanced 15 per cent further in January to a seasonally adjusted annual rate of 1,243 thousand (including farm starts). While the rate was the highest since last

Yields in Security MarketsLevel Latest Week

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	5.22	+11
Seasoned	5.01	+1
<u>U.S. Government</u>		
Long-term	4.49	+8
3-5 year	4.76	+9
<u>State and local Govt.</u>		
Moody's Aaa	3.50	+25
Std. & Poor's high grade	3.62	+15
<u>Money Market</u>		
Federal funds	5.19	-1
Treasury bills		
3-month	4.61	+7
6-month	4.66	+12

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>
2/14	75.0	Deere & Co., Deb., 5.40's - 1992	5.40	A	4/5
2/15	25.0	Duquesne Lt. Co., 1st mtg. bds., 5-1/4's - 1997	5.18	Aaa	1/5
2/16	30.0	Texas Pwr. & Lt. Co., 1st mtg. bds., 5-1/2's - 1997	5.41	Aaa	1/6

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>
649 (2/14)	663	677 (2/13/67)

June, it reflected virtually no change in the unadjusted number of starts from December to January. Beginning with February, unadjusted starts will have to do much more than merely hold at the previous month's level in order to show a further rise. On a three-month moving average, to allow for the extreme volatility of the series, the seasonally adjusted annual rate for the November-January period was 1,113 thousand.

All regions but the West shared in the rise in seasonally adjusted starts in January. However, the increase was especially marked in the Northeast (56 per cent) where the rate had been relatively lowest toward the end of last year.

Government-underwritten starts accounted for 19.2 per cent of the total in January. This compared with 18.4 per cent a year earlier, when starts were at a relatively high rate, and with 20.2 per cent in January of 1965.

Seasonally adjusted building permits in permit-issuing places also rose further in January (nearly a fifth) and were a fourth above the exceptionally low rate reached last October, though still almost three-tenths below a year earlier. Both single family and multifamily structures showed about the same relative increase from December to January.

Stock market credit. Total customers' credit in the stock market decreased \$101 million to \$7,342 million during January. Bank loans declined \$59 million and customers' net debit balances declined \$42 million.

Customers' net free balances increased \$277 million to a record \$1.9 billion. New York Stock Exchange member firms' funds borrowed against customers' collateral were down \$382 million and their funds borrowed against other collateral were down \$170 million. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

Stock prices. Common stocks again advanced slightly last week in trading which was heavy though somewhat lighter than the preceding weeks. Standard and Poor's index of 500 stocks closed Friday at 87.89, up 0.26 from the previous Friday. Trading volume averaged 9 million shares.

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

**STOCK MARKET CREDIT**  
(In millions of dollars)

Months	Customer Credit			Broker & Dealer Credit		
	Total	Net Debit balances with NYSE member firms	Bank loans to others than brokers and dealers for purchas- ing & carrying secur.	Money Borrowed	Customers' net free credit balances	
				Cust. coll.	Other coll.	
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 - Dec.	7,443	5,329	2,114	2,673	799	1,637
1967 - Jan.	7,342	5,287	2,055	2,291	629	1,914
Change in outstanding:						
1966 - Jan.	21	30	-9	59	-92	64
Feb.	224	202	22	11	-2	35
Mar.	-127	-108	-19	-104	47	57
Apr.	168	190	-22	128	42	-78
May	-86	-67	-19	-48	-29	95
June	11	2	9	42	53	-181
July	-131*	-103	-28*	150	-102	-63
Aug.	-59	-58	-1	-45	-10	--
Sept.	-286	-254	-32	-223	-19	-67
Oct.	-223	-186	-37	-232	-51	-8
Nov.	50	48	2	-30	45	12
Dec.	91	112	-21	230		105
1967 - Jan.	-101	-42	-59	-382	-170	277

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 other 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.

\* New Series.

**LONG-TERM BOND YIELDS, HIGH-GRADE**

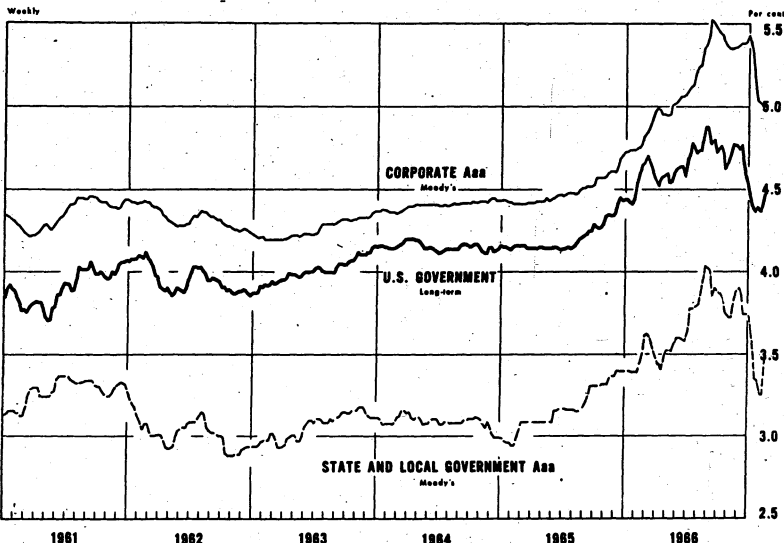


Exhibit A -- Part II

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
Jan. 20	5.15	4.37	3.35	.78	1.02
27	5.04	4.39	3.34	.65	1.05
Feb. 3	5.02	4.37	3.25	.65	1.12
10	5.00	4.41	3.25	.59	1.16
17p/	5.01	4.49	3.50	.52	.99

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

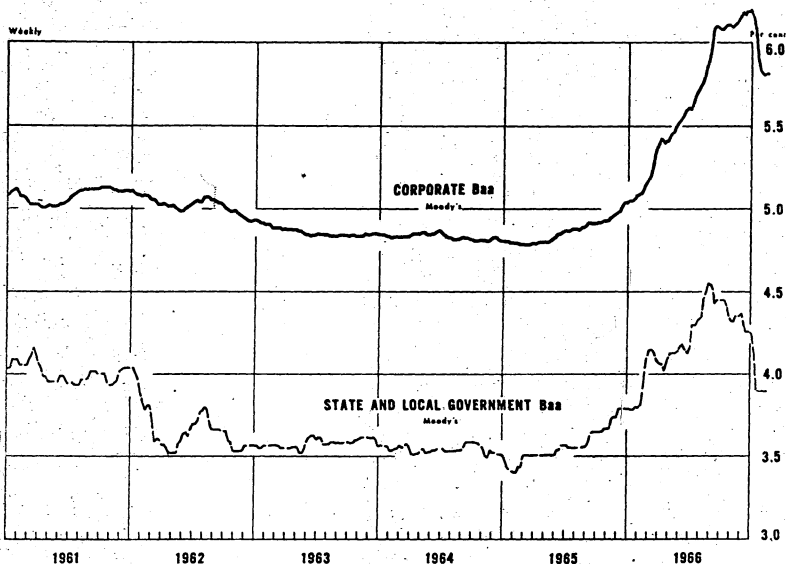


Exhibit B -- Part II

Date	Corporate Baa 1/	State and local govt. Baa 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
Jan. 20	5.92	3.91	.77	.56
27	5.83	3.90	.79	.56
Feb. 3	5.81	3.90	.79	.65
10	5.82	3.90	.82	.65
17 <sup>p</sup> /	5.82	3.90	.81	.40

Note: For footnotes see Exhibit A.

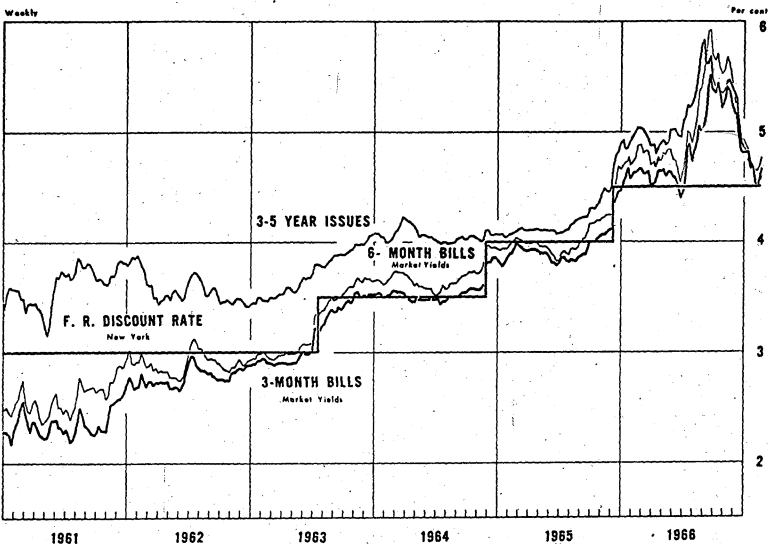
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES  
GOVERNMENT**


Exhibit C -- Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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
Jan. 20	4.50	4.71	4.70	4.65	.01	.06
27	4.50	4.66	4.65	4.68	.01	.02
Feb. 3	4.50	4.49	4.49	4.64	--	.15
10	4.50	4.54	4.54	4.67	--	.13
17 <sup>p</sup>	4.50	4.61	4.66	4.76	.05	.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.

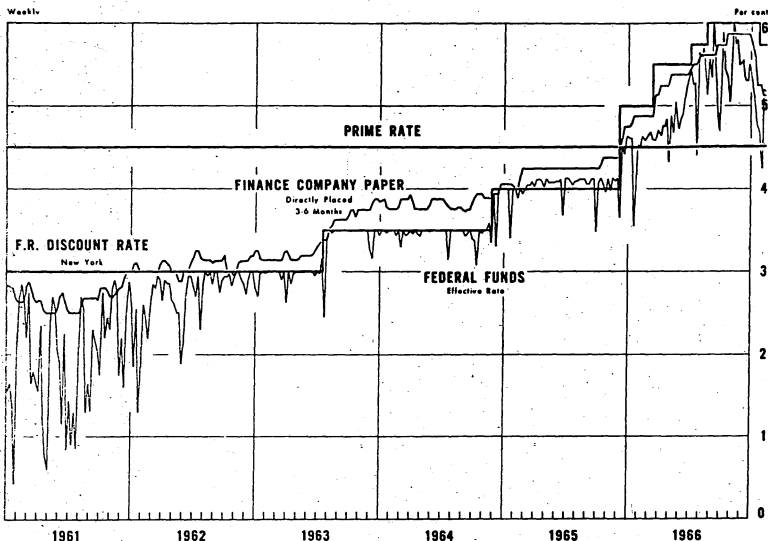
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D -- Part II

Date	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)			
1959-60 - High	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
Year end - 1961	4.50	3.00	2.88	.34
1962	4.50	3.19	3.00	.30
1963	4.50	3.88	3.50	.36
1964	4.50	4.06	4.00	.23
1965	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. 20	6.00	5.25	4.75	.54
27	6.00	5.25	4.70	.59
Feb. 3	5.50-5.75	5.25	4.25	.76
10	5.50-5.75	5.13	5.20	.59
17 <sup>p</sup>	5.75	5.13	5.19	.52

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

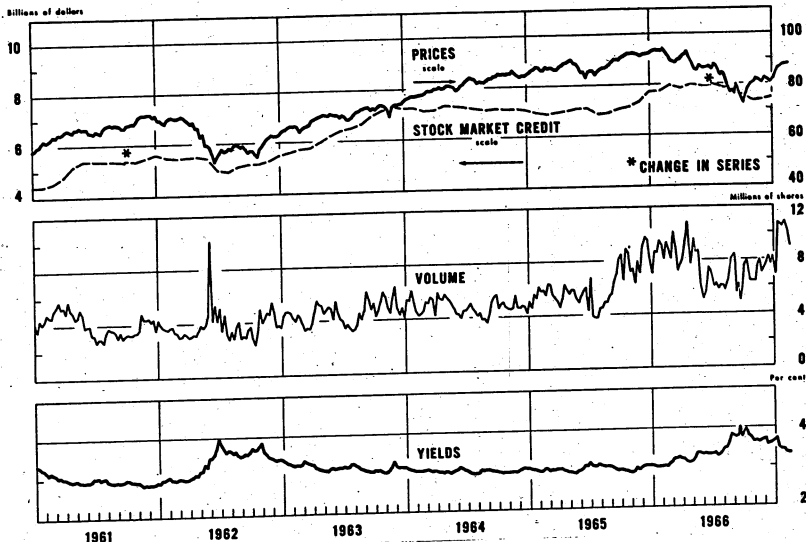


Exhibit E -- Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	7,342	5,287	2,055
Feb. 3	87.36	3.36	10.8	n.a.	n.a.	2,075
10	87.63	3.34	10.1	n.a.	n.a.	2,070
17p/	87.89	3.33	9.0	n.a.	n.a.	n.a.

n.a.—Not available. <sup>p/</sup> Preliminary.<sup>1/</sup> Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10.<sup>2/</sup> Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.<sup>3/</sup> 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.<sup>4/</sup> Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.<sup>5/</sup> 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.<sup>6/</sup> 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

Monthly, seasonal rates

Millions of units

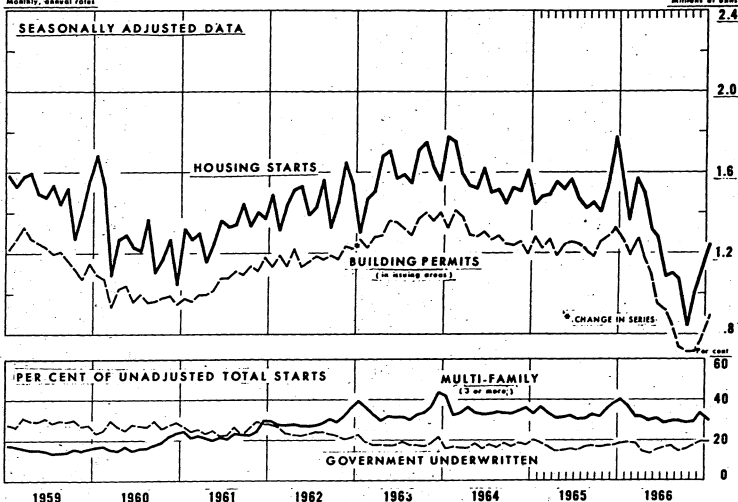


Exhibit F - Part II

Date	Starts						Building permits (seasonally adjusted annual rate) 2/	
	Total		Unadjusted					
	Seasonally adjusted annual rate	Unadjusted	Type of financing		Type of housing			
		FHA	VA	Other	1-2 family	Multi-family		
(Thousands of units)								
1966 - Jan.	1,611	85	13	3	69	50.8	33.8	1,255
Feb.	1,374	78	12	2	64	49.3	28.9	1,197
Mar.	1,569	126	19	3	104	85.4	40.9	1,268
Apr.	1,502	147	18	3	126	100.3	46.8	1,185
May	1,318	135	14	4	118	92.5	42.9	1,098
June	1,285	128	15	4	108	87.9	39.7	954
July	1,088	104	13	4	87	74.3	29.7	921
Aug.	1,107	105	14	4	87	74.5	30.9	844
Sept.	1,075	92	10	3	79	65.0	27.4	733
Oct.	848	80	9	3	68	57.5	22.7	714
Nov.	1,012	75	10	3	62	53.4	21.9	715
Dec.	1,085	63	10	3	51	42.2	21.2	759
1967 - Jan.	1,243	63	9	3	51	44.1	18.8	893

1/ Total starts are Census estimates including farms for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2/ Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963, are for approximately 12,000, or all known, permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

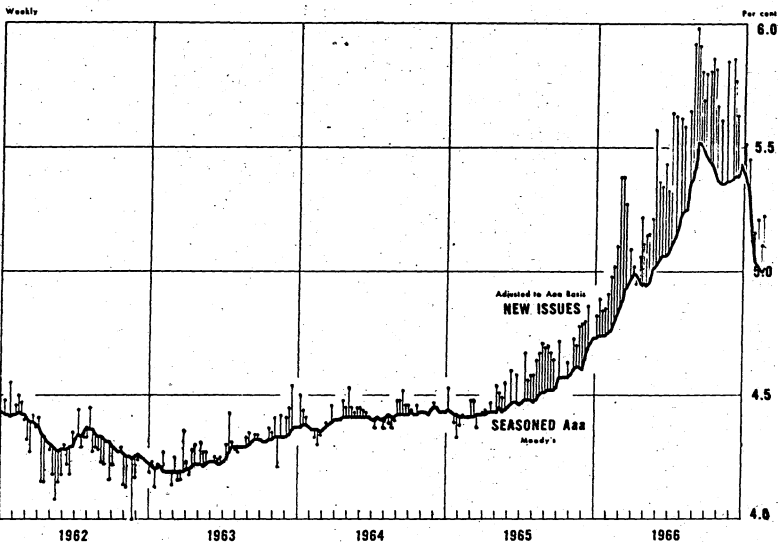


Exhibit G - Part II

## Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number 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)
<b>Weekly averages:</b>							
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	5.21
				10	2	66.0	5.11
				17	3	130.0	5.22
<b>Weekly averages:</b>							
High		5.51(1/6)					
Low		5.11 (2/10)					

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.

## Exhibit H

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/1,250	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/ 1,194		826
May		1,058	1,691		906	924
June		2,364	1,946	1/ 1,141		972
July		1,039	1,290	1/ 699		986
August		1,670	850		773	648
September		1,382	1,392	1/ 1,018		966
October		829	924	1/ 747		794
November		1,086	1,325	1/ 965		1,021
December		1,635	1,496		908	754
1st Quarter		4,985	2,738		2,910	2,580
2nd Quarter		4,974	4,789	1/ 3,241		2,722
3rd Quarter		4,091	3,533	1/ 2,490		2,600
4th Quarter		3,550	3,745		2,620	2,569
1st half		9,959	7,527	1/ 6,151		5,302
Three quarters		14,050	11,060	1/ 8,641		7,902
Year		17,601	14,805		11,261	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.

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. stock	Memo: Foreign issues included	Mfg.	Public Utility	Communi-cations	Other Issuers
		Publicly Offered	Privately Placed						
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	154	1,558	657	567	1,309
IV	3,669	2,047	1,247	375	117	1,232	984	417	918
1967 - I									
1965 - 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 1/2	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	27	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan. e/	1,280	730	450	100	n.a.	500	175	275	300
Feb.									
Mar.									

p/ Preliminary.

e/ Estimated by Federal Reserve.

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

2/ For total see Exhibit H; other issuers are extractive, railroad 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	93	20	1,084	--	260
August	7	74	13	799	239	160
September	50	5	7	400	150	--
October	23	52	180	450	375	510
November	74	75	72	800	375	--
December	68	2	58	239	179	--
Year	598	661	636	6,806	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	-219	-76	-3
Year	p/388	1,286	453	-748	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 securities	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 February 1 through February 17

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<b>Corporate</b>						
Jersey Central Power & Light 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	Cap. notes	100.0	1992	5	5.11	--
Virginia Elec. & Pwr. Co.	1st & ref. mtg. bds.	50.0	1997	5-1/8	5.11	Aa
Northern Indiana P.S. Co.	Conv. deb.	20.0	1992	4-1/4	4.25	A
Louisiana Pwr. & Lt. Co.	1st mtg. bds.	16.0	1997	5-5/8	5.43	A
J. C. Penney Credit Corp.	Deb.	50.0	1987	5-3/8	5.40	--
Deere & Co.	Deb.	75.0	1992	5.40	5.40	A
Duquesne Light Co.	1st mtg. bds.	25.0	1997	5-1/4	5.18	Aaa
Southern Company	Com. stk.	50.0				
Texas Pwr. & Lt. Co.	1st mtg. bds.	30.0	1997	5-1/2	5.41	Aaa

## Large Individual Issues Offered February 1 through February 1 (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 Govt. (Cont'd)</u>						
Colleges of the State of Texas	G.O.	16.1	1968-76	3.16	2.80-3.10	Aa
Houston I.S.D., Texas	G.O.	20.0	1968-92	3.38	2.75-3.45	A
State of Maryland	G.O.	53.3	1970-82	3.13	2.80-3.14	Aaa
Nassau County, New York	G.O.	25.4	1968-96	3.36	2.70-3.45	A
Chicago Sch. Dist., Illinois	G.O.	25.0	1969-86	3.35	2.90-3.40	A
State of New Jersey	G.O.	45.1	1969-89	3.21	2.70-3.20	Aaa
Clark Co. S.D., Nevada	G.O.	13.0	1968-86	4.40	3.50-4.25	Baa
State of California	G.O.	10.0	1972-97	3.42	3.00-3.50	Aa
Monroe County, New York	G.O.	10.7	1968-86	3.18	2.65-3.15	Aaa
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
Fort Worth, Texas	G.O.	17.4	1968-92	3.47	2.85-3.50	Aa
State of Washington	G.O.	14.0	1968-85	3.78	2.90-3.75	A
Mass. Bay Transportation Auth.	G.O.	70.0	1968-2007	3.79	2.80-3.85	Aa
Utica, New York	G.O.	10.0	1968-91	3.47	2.80-3.50	Aa
St. Louis, Missouri	G.O.	10.0	1968-87	3.38	2.80-3.40	Aa
State of New Hampshire	G.O.	28.8	1968-97	3.38	2.70-3.45	Aaa
San Francisco BART, Calif.	Rev.-Q.-Ut.	70.0	1972-99	3.74	3.10-3.80	Aa
<u>Other</u>						
Grace Line, Inc.	Mer. Mar. bds.	30.0	1992	5.10	5.10	--
Expert-Import Bank	Part. Cert.	500.0	1971-82	5-5.10	5-5.10	--

\*--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/
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
1967 - Jan. 31	486	780	530	706	851	545

**Forthcoming Large Offerings as of February 17**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>Corporate</b>			
*Philadelphia National Bank	Capital notes	30.0	February 21
Citizens & Southern Nat'l Bank	Conv. deb.	20.0	February 24 (rts. exp.)
*Western Power & Gas Co.	Deb.	20.0	February 28
Union Carbide Corp.	S.F. deb.	250.0	March 1
*Southern Natural Gas Co.	1st mtg. bds.	40.0	March 1
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
*Pullman, Inc.	Deb.	60.0	March 8
San Diego Gas & Elec. Co.	1st mtg. bds.	25.0	March 8
Honeywell, Inc.	S.F. deb.	60.0	March 8
Western Massachusetts Co.	1st mtg. bds.	15.0	March 14
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	30.0	March 15

## Forthcoming Large Offerings as of February 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
Pacific Gas & Elec. Co.	1st mtg. bds.	80.0	March 15
Central Illinois Lt. Co.	1st mtg. bds.	20.0	March 15
*Union Electric Co.	1st mtg. bds.	30.0	March 22
*Ohio Bell Telephone Co.	Debs.	75.0	March 23
*Baxter Laboratories	Conv. sub. deb.	25.0	March
*Amphenol Corp.	Conv. sub. deb.	15.0	March
*Transcontinental Gas Pipeline Corp.	Deb.	50.0	March
*Fruehauf Corp.	Deb.	50.0	March
*Trans-World Airlines	Conv. sub. deb.	100.0	March
*Borg-Warner Corp.	Deb.	75.0	March
Duval Corporation	Deb.	25.0	Indefinite
Teledyne, Inc.	S.F. deb.	30.0	Indefinite
Eastern Airlines	Com. stk.	40.0	Indefinite
<u>State and Local Government</u>			
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
State of Pennsylvania	G.O.	23.0	February 28
*Tennessee State Sch. Bds. Auth.	Rev.-Rent.	27.0	February 28
Middletown Growth, Inc., Ohio	Rev.-Rent.	80.0	February
State of Alaska	G.O.	15.1	February
*Texas Water Development Board	G.O.	15.0	March 1
*Hamilton County, Ohio	G.O.	19.8	March 8
Housing Assistance Admin.	Bonds	116.9	March 8
Tacoma, Washington Lt. & Pwr.	Rev.-Q.-Ur.	38.9	March 8
*South Louisiana Port Comm.	Rev. & G.O.	11.0	March 16
Oakland, Washtenaw, et. al. Comm. Coll. Dist., Michigan	G.O.	12.0	March 16
*Santa Clara County, Calif.	G.O.	15.2	March 21
*East Baton Rouge Parish, La.	G.C.	20.0	March 22
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
<u>Other</u>			
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

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 17		
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%.
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 17

Date Reported	Amount (millions of dollars)	Issuer and Description of Issue
1/16	12.5	Republic of Peru -- 7-3/4% external notes, maturing 1971 -- 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 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.