

DECONTROLLED AFTER SIX MONTHS

March 20, 1967

(CAPITAL MARKETS) DEVELOPMENTS
IN THE UNITED STATES

Corporate and municipal bond markets. Public offerings of new corporate and municipal securities are expected this week to exceed the average volume over the past year by a little over 50 per cent. The largest corporate offering will be Lockheed's \$125 million of convertible subordinate debentures. The municipal offerings feature \$100 million of California water bonds and an expected \$100 million of negotiated Port of New York Authority revenue bonds. In addition to the above calendar, \$750 million of participation certificates will be offered to the public by FNMA this week.

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

	Corporate		State and local Government	
	New Capital	Refunding	New Capital	Refunding
Sold:				
52 week avg.	227	1	221	5
Mar 10	331	--	r/350	--
17	490		248	--
Scheduled:				
Mar 24	340	--	363	--

^{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

Yields on corporate bonds, especially new issues, were up last week. Last week's offerings met with mixed reception, the competitively awarded utilities still in syndicate at the end of the week. Most of the other issues sold readily however.

Yields on municipals last week were unchanged to slightly lower, and most new issues met with favorable reception. The Blue List of advertised inventories, having reached a new recent high at the end of the previous week, were down somewhat by the end of last week.

Yields in Security Markets

H.14

Level Latest Week

<u>High-Grade Notes and Bonds</u>		<u>Change from preceding week</u>
<u>Corporate</u>		
New	5.41	+10
Seasoned	5.13	+ 1
<u>U.S. Government</u>		
Long-term	4.43	- 4
3-5 year	4.50	-11
<u>State and Local Govt.</u>		
Moody's Aaa	3.48	--
Std. & Poor's high grade	3.56	- 4
<u>Money Market</u>		
Federal funds	4.50	-20
Treasury bills		
3-month	4.28	- 9
6-month	4.21	-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>
3/16	15.0	Western Mass Electric, 5-3/4's - 1997	5.61	Aa	25%
3/15	20.0	Central Illinois Light 5-1/2's - 1997	5.43	Aa	50%
3/14	30.0	Arkansas Power & Light 5-7/8's - 1997	5.75	A	85%
3/14	80.0	Pacific Gas & Electric 5-1/2's - 1999	5.45	Aa	70%
3/14	40.0	Eaton Yale & Towne 5-1/2's - 1992	5.50	A	98%
3/13	50.0	Transcontinental Gas Pipeline 6-1/4's - 1987	6.38	Ba	85%

Corporate Bonds Still in Syndicate (Cont'd)

<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>
3/8	50.0	General Telephone of Calif., 5-3/4's - 1992	5.80	Baa	98%
3/7	25.0	San Diego Gas & Electric, 5-1/2's - 1997	5.38	Aa	40%

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>
657 (3/15)	690	690 (3/10/67)

Private housing starts and permits. Seasonally adjusted private housing starts, which were revised upward by 3 per cent for January, dropped 15 per cent in February, to a seasonally adjusted annual rate of 1,089 thousand. Currently, builders are still attempting to regain momentum against the test of the usual seasonal adjustment factors which rise steeply into spring, and, under these circumstances there is the possibility that the seasonally adjusted rate in March may move downward temporarily further. Reflecting, in part, the unexpectedly high rate reached in January, however, indications are that, the first quarter average will at least moderately exceed 1.1 million. This would compare with the recent low of 983 thousand in the fourth quarter of last year. On a three-month moving average, starts in the December-February period were at a rate of 1,153 thousand.

Among individual regions, seasonally adjusted starts dropped sharply in the Northeast--where most of the January rise had occurred--and in the North Central states. Only in the West was there an advance, and while quite sharp (one-fifth), it still left the rate two-fifths under the already reduced rate a year earlier.

Starts with either FHA-insured or VA-guaranteed mortgages accounted for 19 per cent of the total in February. This was a slightly higher proportion than in February of other recent years, and reflected an actual year-to-year gain in the limited number of VA-underwritten starts.

Seasonally adjusted building permits in permit-issuing areas, which had turned up sharply further in January, declined a tenth in February and, at a seasonally adjusted annual rate of 847 thousand, were three-tenths below a year earlier. All of the drop was accounted for by structures of 5 or more units; these had shown an unexpectedly large rise in January.

Market yields and interest rates. Mortgage yields declined sharply further in February according to the Federal Housing Administration as mortgage markets continued to ease. Average secondary market yields on F A-insured, 30-year mortgages on new homes dropped by an additional 16 basis points, more than matching the previous record drop of 15 basis points in January, and marking the most rapid two-month decline since the series began in 1948. Reflecting these developments, the February average of 6.46 per cent was 35 basis points below the high reached last November, though still about 100 basis points above the plateau maintained during 1963-4 and most of 1965.

Interest rates on conventional first mortgage loans for both new and existing homes also dropped further in February--by 10 basis points (these interest rates as estimated by the FHA rounded to the nearest 5 basis points). This compared with declines of 5 basis points in each of the two previous months and brought the levels to 6.50 and 6.55 per cent respectively. With a minor exception, this was the first month that FHA secondary market yields were less than conventional interest rates on new homes since March, of last year.

Stock prices. Common stock prices advanced to a new recent high last week in trading which averaged 10.6 million shares a day. Although the Friday-to-Friday gain in the Standard and Poor's index of 500 stocks was again slight--only 1.36 -- it was enough to bring the level to 90.25 at the end of the week. This new recent high represents a 23.3 per cent gain from the trough reached last October.

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

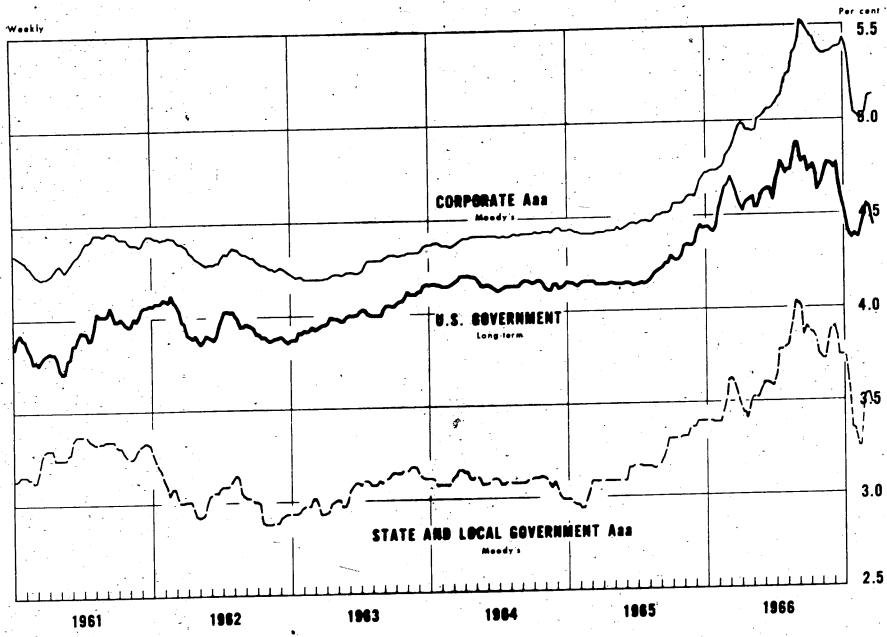


Exhibit A -- Part II

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
(per cent)					
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)
1966 - High	5.52 (9/9)	4.87 (9/2)	4.04 (8/25)	.84 (12/30)	1.19 (2/11)
Low	4.73 (1/7)	4.42 (1/7)	3.39 (1/13)	.14 (2/18)	.77 (9/2)
1967 - High	5.38(1/6)	4.55(2/24)	3.72(1/5)	.92	1.16
Low	5.00(2/10)	4.37(2/3)	3.25(2/9)	.50	.74
Feb. 17	5.01	4.49	3.50	.52	.99
24	5.05	4.55	3.53	.50	1.02
Mar. 3	5.11	4.53	3.53	.58	1.00
10	5.12	4.47	3.48	.65	.99
17p/	5.13	4.43	3.48	.70	.95

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

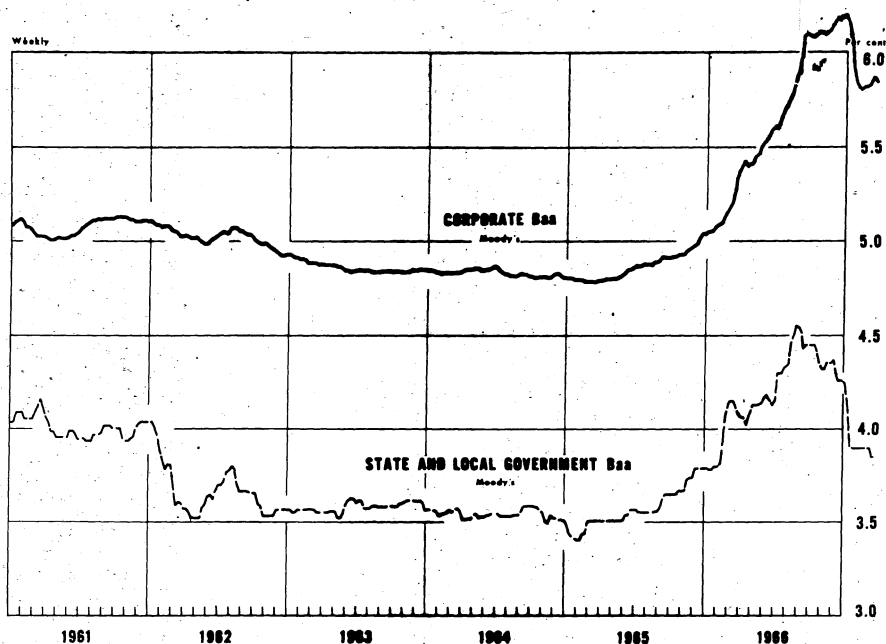


Exhibit B -- Part II

Date	Corporate Baa <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- 1965	5.04	3.79	.31	.39
1966 - High	6.18 (12/30)	4.55 (8/25)	.81	.62
Low	5.05 (1/14)	3.78 (1/20)	.31	.31
1967 - High	6.15 (1/6)	4.24 (1/12)	.82	.65
Low	5.81 (2/3)	3.85 (3/16)	.71	.37
Feb. 17	5.82	3.90	.81	.40
24	5.83	3.90	.78	.37
Mar. 3	5.87	3.90	.76	.37
10	5.86	3.85	.74	.37
17p	5.84	3.85	.71	.37

Notes: For footnotes see Exhibit A.

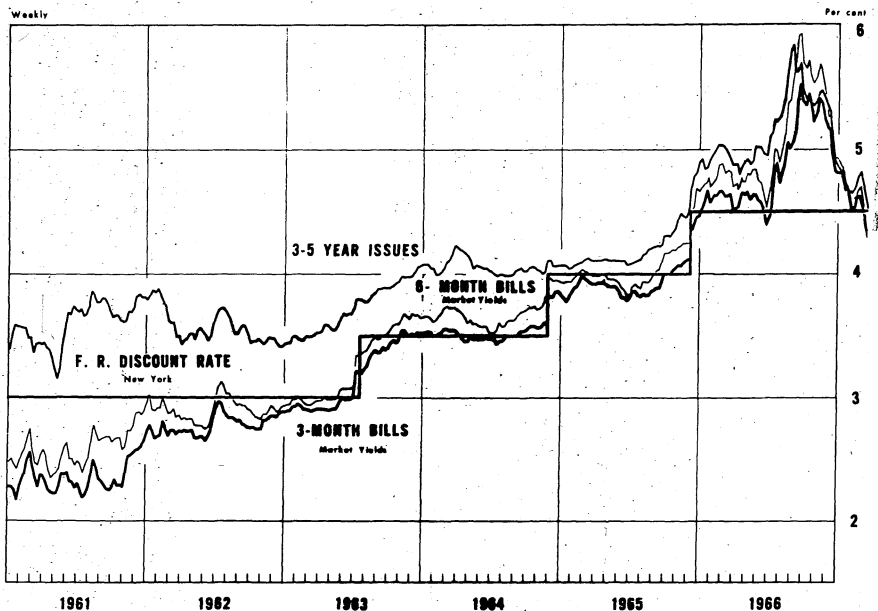
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT**

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 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-1965	4.50	4.47	4.66	4.90	.19	.43
1966	4.50	4.80	4.92	4.86	.12	.06
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
1967 - High	4.50	4.81 (1/13)	4.88 (1/6)	4.82 (1/6)	.08	.24
Low	4.50	4.28 (3/17)	4.21 (3/17)	4.50 (3/17)	.01	.02
Feb. 17	4.50	4.61	4.66	4.76	.05	.15
24	4.50	4.61	4.69	4.80	.08	.19
Mar. 3	4.50	4.47	4.47	4.70	--	.23
10	4.50	4.37	4.37	4.61	--	.24
17 ^p	4.50	4.28	4.21	4.50	.07	.22

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

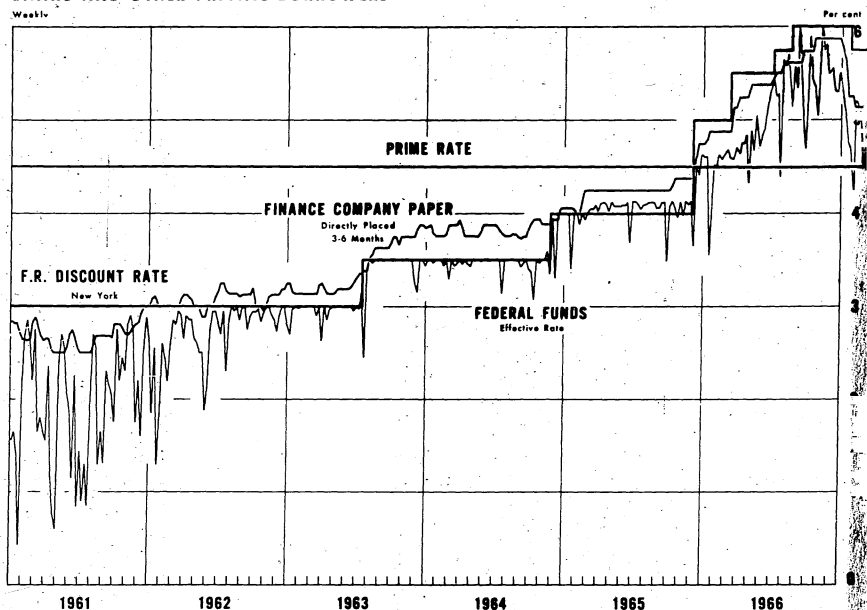


Exhibit D -- Part II

Date	Prime rate <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- 1964	4.50	4.06	4.00	.23
1965	5.00	4.75	4.63	.28
1966	6.00	5.88	5.63	1.08
1966 - Low	5.00 (3/4)	4.75 (1/7)	3.55 (1/21)	.20
1967 - High	6.00(1/6)	5.75 (1/6)	5.25(1/6)	.82
Low	5.75(3/17)	5.00 (3/17)	4.25 (2/3)	.52
Feb. 17	5.75	5.13	5.19	.52
24	5.75	5.13	5.06	.52
Mar. 3	5.75	5.13	4.50	.66
10	5.75	5.00	<u>1/</u> 4.70	.63
17 P	5.75	5.00	4.50	.72

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 90-175 day range.

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

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

STOCK MARKET

Billions of dollars

1941-43 average=10

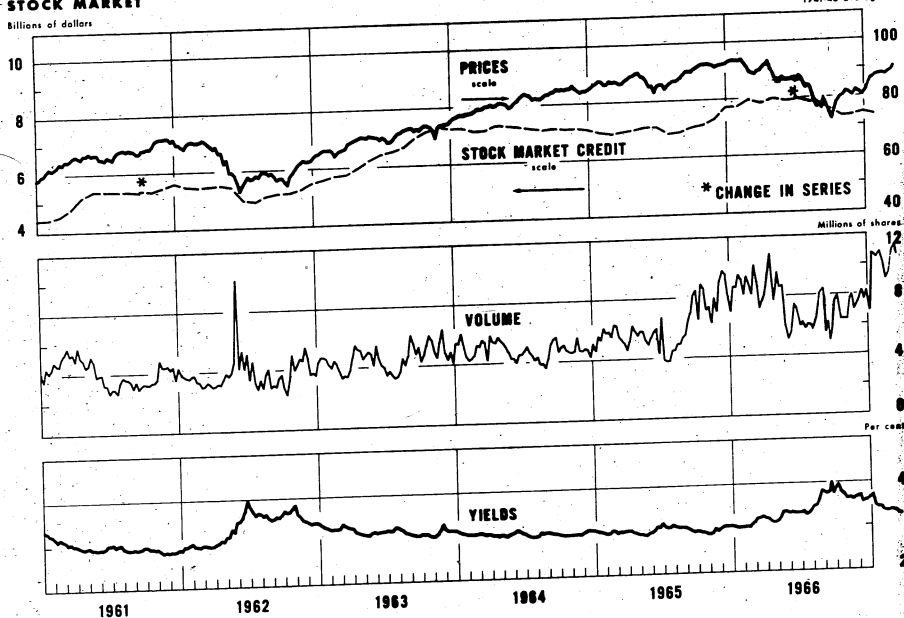


Exhibit E -- Part II

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>3/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(In millions of dollars)						
1961-62 - High	72.04(12/8/61)	2.82	10.1	5,602 (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)
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	2,097 (12/14)
1967 - High	90.25(3/17)	3.25	11.3	n.a.	n.a.	2,112(1/4)
Low	82.18(1/6)	3.69	6.9	n.a.	n.a.	2,055(2/1)
Jan.	84.45	3.50	9.9	7,342	5,287	2,055
Feb.	87.37	3.35	9.9	n.a.	n.a.	2,066
Mar. 3	88.29	3.32	10.9	n.a.	n.a.	2,074
10	88.89	3.28	11.3	n.a.	n.a.	n.a.
17p/	90.25	3.25	10.6	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.

MORTGAGE AND BOND YIELDS

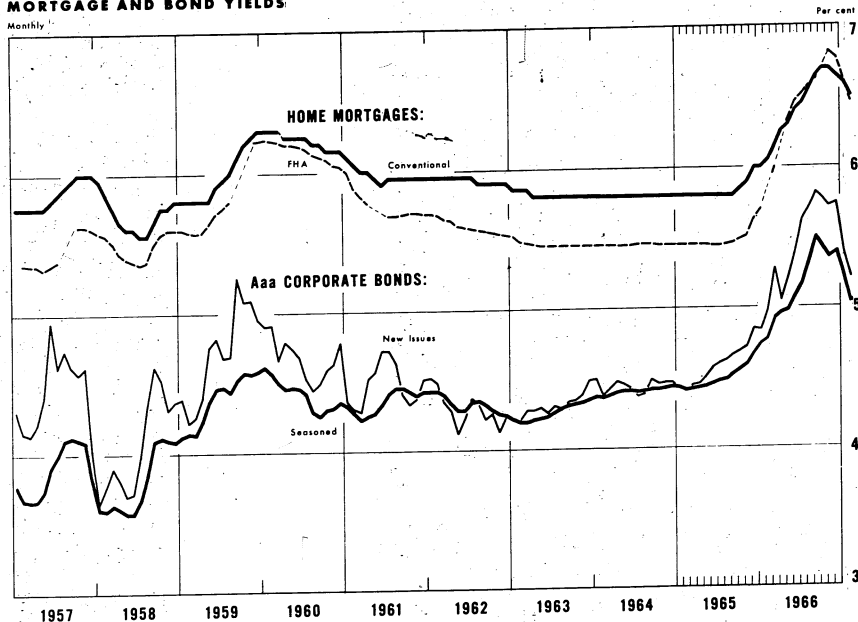


Exhibit F - Part II

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.	1,089	1,089	10	3	51	1,089	1,089	759
1967 - Jan.	1,282	1,282	9	3	1,282	1,282	1,282	1,282
Feb.	1,089	61	8	3	50	44.7	16.7	847

1/ Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure and 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.

Exhibit F Part II

	FHA mortgages 2/		Conven- tional mort- gages 3/	Spread be- tween yields on conv. & FHA mort- gages 4/	Aaa Corporate Bonds		Spread between yields on new cor- porate bonds and FHA mtgs. 4/	
	25-year	30-year			New 5/	Seasoned 6/	FHA mtgs. 4/	Seasoned bonds
1956 - Low	4.68	--	5.20	.47	3.08	3.08	.76	--
1957 - High	5.63	--	6.00	.47	4.94	4.12	1.58	1.03
1958 - Low	5.35	--	5.55	.15	3.65	3.57	.88	.05
1959-60 - High	6.24	--	6.30	.23	5.25	4.61	1.69	.73
1961-65 - Low	5.43	5.44	5.80	.25	4.12	4.19	.77	-.16
1966 - High	6.73	6.81	6.70	.30	5.82	5.49	1.11	.46
Low	5.72	5.70	6.00	-.12	4.84	4.74	.73	.09
-1966 - Oct.	--	--	6.70	--	5.77	5.41	--	.36
Nov.	n.a.	6.81	6.70	-.11	5.72	5.35	1.09	.37
Dec.	n.a.	6.77	6.65	-.12	5.74	5.39	1.03	.35
1967 - Jan.	n.a.	6.62	6.60	.02	5.38	5.20	1.24	.18
Feb.	n.a.	6.46	6.50	.04	5.20	5.03	1.26	.17

1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2/ Based on FHA field office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and beginning July 1961—30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

3/ Based on FHA field office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4/ FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.

5/ See note for Exhibit G.

6/ Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

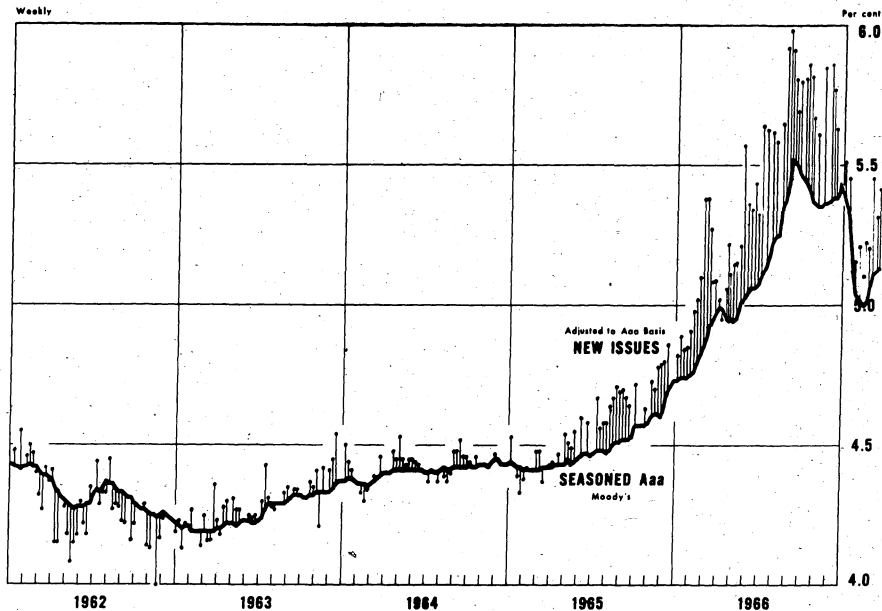


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Weekly averages:							
1967 - Jan.	6	496.0	5.38	Jan. 6	1	25.0	5.51
Feb.	7	481.0	5.20	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
				24	1	250.0	5.20
				Mar. 3	4	213.0	5.45
Weekly averages:				10	3	190.0	5.31
High		5.51(1/6)		17	6	210.0	5.41
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.

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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	<u>1,666</u> ✓	1,302	795	<u>e/1,360</u>	1,184	804
February	<u>e/1,350</u>	1,237	746	<u>e/1,150</u>	858	872
March	<u>e/2,200</u> ✓	2,446	1,197	<u>e/1,000</u>	868	904
April		1,553	1,152		1,194	826
May		1,058	1,691		906	924
June		2,364	1,946		1,141	972
July		1,039	1,290		699	986
August		1,670	850		773	648
September		1,382	1,392		1,018	966
October		829	924		747	794
November		1,086	1,325		965	1,021
December		1,635	1,496		855	754
1st Quarter	<u>e/5,216</u>	4,985	2,738	<u>e/3,510</u>	2,910	2,580
2nd Quarter		4,974	4,789		3,241	2,722
3rd Quarter		4,091	3,533		2,490	2,600
4th Quarter		3,550	3,745		<u>2,567</u>	2,569
1st half		9,959	7,527		6,151	5,302
Three quarters		14,050	11,060		8,641	7,902
Year		17,601	14,805		11,209	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		3,492	3,188			
Year		17,269	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
 New Corporate Security Issues, Type of Issue
 and Issuer
 (In millions of dollars)
 of dollars)

Quarter or Month	Gross proceeds for new capital and refunding 1/					Net proceeds for new capital 1/ 2/			
	Total	Bonds		Common and stock	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	1,013
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 4/	67	62	643	81	198	460
Oct.	892	499	256	137	66	331	254	97	147
Nov.	1,115	569	435	111	21	228	320	168	369
Dec.	1,661	980	555	127	24	673	409	152	401
1967 - Jan. p/	1,688	712	896	80	49	684	226	281	475
Feb. e/	1,380	830	400	150	n.a.	650	300	50	350
Mar.									

p/ Preliminary.

e/ Estimated by Federal Reserve.

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

2/ For total see Exhibit B; 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/		
	1967	1966	1965	1967	1966	1965
January	p/196	12	218	p/1,251	--	--
February		40	--		503	129
March		40	38		410	185
April		66	73		392	325
May		69	--		699	--
June		76	91		1,030	775
July		72	33		1,084	--
August		7	74		799	239
September		50	5		400	150
October		23	52		450	375
November		74	75		800	375
December		68	2		239	179
Year		598	661		6,806	2,732
	New short-term 4/					
	State and Local Government 5/			Federal Agency 3/		
	1967	1966	1965	1967	1966	1965
January	p/179	103	238	n.a.	308	-137
February		39	91		-24	-174
March		-319	-458		450	117
April		580	647		718	-11
May		462	204		85	509
June		-334	-82		284	237
July		-103	119		-590	132
August		270	408		-270	206
September		-161	152		-652	105
October		-48	59		-555	-309
November		503	274		-283	202
December		p/-570	-366		-219	-76
Year		p/422	1,286		-748	801

E/ 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 - 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
Feb.	842	709	40	93	675	530

Large Individual Issues Offered March 1 through 17

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
Corporate						
Chesapeake & Potomac Tel. Co. of Virginia	Deb.	65.0	2007	5-5/8	5.55	Aaa
Borg Warner Corp.	S.F. deb.	75.0	1992	5.50	5.50	Aa
Honeywell, Inc.	S.F. deb.	60.0	1992	5.60	5.60	--
Shell Oil Co.	Deb.	150.0	1992	5.30	5.32	Aaa
Panhandle Eastern Pipe Line Co.	Deb.	40.0	1987	5-3/4	5.75	A
Teledyne, Inc.	S.F. deb.	30.0	1992	6-1/2	6.50	Baa
San Diego Gas & Elec. Co.	1st mtg. bds.	25.0	1997	5-1/2	5.38	Aa
Southwestern Pub. Service Co.	1st mtg. bds.	15.0	1997	5.70	5.70	A
General Tel. Co. of Calif.	S.F. deb.	50.0	1992	5-3/4	5.80	Baa
Amphenol Corp.	Conv. sub. deb.	15.0	1992	4-1/4	4.25	Ba
Midland-Ross Corp.	Deb.	25.0	1992	5-3/4	5.71	A
Transcontinental Gas Pipeline Corp.	Deb.	50.0	1987	6-1/4	6.38	Ba

Large Individual Issues Offered March 1 through 17 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offer- ing yield	Rating
<u>Corporate (Cont'd)</u>						
Trans World Airlines, Inc.	Conv. sub. deb.	100.0	1992	4	4.00	Ba
Western Massachusetts Co.	1st mtg. bds.	15.0	1997	5-3/4	n.a.	--
Eaton Yale & Towne, Inc.	Deb.	40.0	1992	5-1/2	5.50	A
Pacific Gas & Electric Co.	1st & ref. mtg. bds.	80.0	1999	5-1/2	5.45	Aa
Central Illinois Lt. Co.	1st mtg. bds.	20.0	1997	5-1/2	5.43	Aa
Kansas Power & Lt. Co.	1st mtg. bds.	30.0	1997	5-7/8	5.75	A
Maxter Laboratories	Conv. sub. deb.	25.0	1987	4	n.a.	--
Pulaski, Inc.	Deb.	60.0	1997	5-7/8	5.96	Baa
<u>State and Local Government</u>						
State of Maine	G.O.	17.0	1968-97	3.32	2.70-3.42	Aaa
Hamilton Co., Ohio	G.O.	19.8	1968-90	3.40	2.75-3.45	Aaa
Housing Assistance Admin. Tacoma, Washington	Bonds	116.9	1967-2007	3.48	n.a.	Aaa
St. Louis Jr. Coll. Dist., Mo.	Rev.-Ut.	38.9	1970-2014	4.07	3.15-4.35	Baa
Louisiana Cap. Const. and Imp. Comm.	G.O.	10.0	1968-87	3.44	2.08-3.50	Aa
New York State Housing Finance Agency	G.O.	30.0	1968-87	3.90	3.00-3.90	A
Oakland, Washtenaw, & Lapeer Cos. Comm. Coll. Dist., Mich.	Rev.-Rent.	70.8	1967-98	3.99	3.00-4.00	--
	G.O.	12.0	1969-91	3.94	3.00-4.20	A
<u>Other</u>						
International Bank for Recon. and Devel.	Bonds	250.0	1992	5-3/8	5.35	Aaa

*--Rights offering.

n.a.--Not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local 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 income 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 - 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
Feb. 28	1,410	508	250	1,534	528	265

Forthcoming Large Offerings as of March 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Corporate			
Lockheed Aircraft Corp.	Deb.	125.0	March 21
Sunbeam Corp.	Deb.	50.0	March 21
Duval Corporation	Deb.	25.0	March 21
Union Electric Co.	1st mtg. bds.	30.0	March 22
Ohio Bell Telephone Co.	Debs.	75.0	March 23
Commonwealth Edison Co.	1st mtg. bds.	50.0	March 28
Westinghouse Elec. Corp.	Deb.	200.0	March 29
Long Island Lighting Co.	1st mtg. bds.	35.0	March 30
Bangor Punta Corp.	Conv. sub. deb.	15.0	March
Frontier Airlines	Deb.	15.0	March
*Texas Eastern Trans. Corp.	1st mtg. p.l. bds.	25.0	April 4
Duke Power Co.	1st mtg. bds.	75.0	April 5
*Ohio Power Co.	1st mtg. bds.	50.0	April 12
*Hartford Electric Lt. & Pwr.	1st mtg. bds.	20.0	April 13
*TRW, Inc.	Deb.	50.0	April

Forthcoming Large Offerings as of March 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>Corporate (Cont'd)</u>			
*Harsco Corp.	Deb.	30.0	April
*Fairchild Hiller	Deb.	25.0	April
*Caterpillar Tractor Co.	Deb.	150.0	April
*Allegheny Airlines	Sub. deb.	22.0	Indefinite
Dayton Pwr. & Lt. Co.	1st mtg. bds.	40.0	Indefinite
Black and Decker	Deb.	24.2	Indefinite (rts. exp.)
<u>State and local Government</u>			
State of California	G.O.	100.0	March 21
Santa Clara County, Calif.	G.O.	15.2	March 21
Nashville & Davidson Co's., Tennessee, Metro. Govt.	G.O.	24.3	March 21
*Texarkana, Arkansas	Rev.-Rent.	14.0	March 21
*Port of New York Authority	Rev.-Q.-Ut.	100.0	March 22
Wisconsin State Agencies Bldg. Corp., Milwaukee	Rev.-Rent.	25.8	March 22
East Baton Rouge Parish, La.	G.O.	20.0	March 22
Dallas, Texas	G.O.	19.7	March 27
Colorado Springs, Colorado	Rev.-Q.-Ut.	12.0	March 28
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	15.0	March 29
Washington Suburban Sanitary Dist., Maryland	G.O.	20.0	April 4
*Penn. State Pub. Sch. Bldg. Auth.	G.O.	24.0	April 4
*Los Angeles County Flood Control Dist., California	G.O.	10.0	April 11
Metro. St. Louis Sewer Dist., Missouri	G.O.	20.0	Indefinite
South Louisiana Port Comm.	Rev. & G.O.	11.0	March 23
<u>Other</u>			
Fed. Nat. Mortgage Assoc.	Part. Certs.	750.0	March 22
*Province of Ontario	Deb.	75.0	March
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: Fruehauf Corporation's \$50.0 million issue -- postponed.

Exhibit M

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

Part I: Public Offerings

Sale Date	Amount (millions of dollars)	Issuer and Description of Issue
A. Sold January 1 through March 17		
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%.
3/14	250.0	International Bank for Reconstruction and Development-- 5-3/8% debentures maturing 1992, reoffered to yield 5.35%.

B. Prospective Offerings

* March	75.0	Province of Ontario -- debentures
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 January 1 through March 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.
3/1	45.0	Province of Quebec -- 5-7/8% bonds, maturing 1997 -- 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.