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SECURITY OFFERINGS

(Monthly totals or monthly averages, in millions of dollars)

	1977					1978	
	H1	QIII	QIV <sup>e/</sup>	Nov. <sup>e/</sup>	Dec. <sup>e/</sup>	Jan. <sup>f/</sup>	Feb. <sup>f/</sup>
	<u>Gross offerings</u>						
Corporate securities--total	4,148	3,767	4,234	4,800	4,100	2,800	2,900
Publicly offered bonds	2,018	2,122	1,967	2,100	1,600	1,400	1,500
By quality <sup>1/</sup>							
Aaa and Aa	1,152	1,075	1,019	1,258	725	--	--
Less than Aa <sup>2/</sup>	866	1,047	948	842	875	--	--
By type of borrower							
Utility	753	588	660	780	375	--	--
Industrial <sup>3/</sup>	678	930	499	805	350	--	--
Financial	587	604	808	515	875	--	--
Privately placed bonds	1,215	1,019	1,267	1,000	1,800	800	800
Stocks	915	626	1,000	1,700	700	600	600
Foreign securities--total	581	744	533	487	673	--	--
Publicly offered <sup>4/</sup>	443	520	342	425	300	325	300
Privately placed	138	224	191	62	373	--	--
State and local govt. securities--total	6,421	5,384	4,729	4,600	4,600	5,300	4,900
Long-term	4,128	3,667	3,500	3,300	3,400	3,600	3,400
Short-term	2,293	1,717	1,229	1,300	1,200	1,700	1,500
	<u>Net offerings</u>						
U.S. Treasury	1,383	3,800	7,180	11,400	3,630	2,800	10,200
Sponsored Federal agencies	701	448	766	494	1,158	1,100	1,800

<sup>1/</sup> Bonds categorized according to Moody's bond ratings.

<sup>2/</sup> Includes issues not rated by Moody's.

<sup>3/</sup> Includes equipment trust certificates.

<sup>4/</sup> Classified by original offering date.

<sup>e/</sup> Estimated

<sup>f/</sup> Forecast.