Corporate and municipal bond markets. The total volume of public security financing by corporations this week will be more than twice as large as last week; with a $100 million bond offering of Consolidated Edison Company accounting for two-thirds of the total. Municipal bond financing will be about one-half larger than last week's revised total—the largest issue on the calendar is $100 million in California Toll Bridge Authority bonds.

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

<table>
<thead>
<tr>
<th></th>
<th>New Capital</th>
<th>Refunding</th>
<th>New Capital</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>52 week avg.</td>
<td>138</td>
<td>3</td>
<td>190</td>
<td>14</td>
</tr>
<tr>
<td>Dec. 3</td>
<td>48 (\times)</td>
<td>--</td>
<td>140</td>
<td>--</td>
</tr>
<tr>
<td>Dec. 10</td>
<td>70</td>
<td>--</td>
<td>204 (\times)</td>
<td>--</td>
</tr>
<tr>
<td>Scheduled:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 17</td>
<td>150</td>
<td></td>
<td>302</td>
<td>--</td>
</tr>
</tbody>
</table>

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

Following the announcement of the increase in the discount rate at the start of last week, corporate bond prices broke sharply on Monday and a $75 million issue scheduled for offering during the week was postponed indefinitely. However, by the end of the week, bond prices had recovered most of their earlier losses and some recently distributed issues actually posted gains for the week. (Moody's Aaa-rated series rose 4 basis points, but this series usually lags the market because of the method of quotes on which it is based). Consequently, last week's one major bond offering—an A-rated utility offered to yield 8 basis points more than the last comparable issue which was offered in late November—was quickly distributed and went to a small premium in secondary market trading.

In the municipal market, the discount rate action also resulted in the postponement of a number of scheduled sales. However, with the accompanying drop in municipal prices, the tone of the market improved somewhat as the $90 million package of Public Housing Authority bonds were quite successful at yields 10 basis points higher than had been expected prior to Monday. Moreover, dealers advertised inventory
Yields in Security Markets

<table>
<thead>
<tr>
<th></th>
<th>Level latest week (per cent)</th>
<th>Change from preceding week (basis points)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High-Grade Notes and Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>4.80</td>
<td>+1</td>
</tr>
<tr>
<td>Seasoned</td>
<td>4.64</td>
<td>+4</td>
</tr>
<tr>
<td>U.S. Govt.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>4.42</td>
<td>+6</td>
</tr>
<tr>
<td>3-5 year</td>
<td>4.70</td>
<td>+20</td>
</tr>
<tr>
<td>State and local Govt.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody's Aaa</td>
<td>3.40</td>
<td>+3</td>
</tr>
<tr>
<td>Standard and Poor's high grade</td>
<td>3.60</td>
<td>+7</td>
</tr>
<tr>
<td>Money Market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal funds</td>
<td>3.65</td>
<td>-48</td>
</tr>
<tr>
<td>Treasury bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-month</td>
<td>4.33</td>
<td>+21</td>
</tr>
<tr>
<td>6-month</td>
<td>4.47</td>
<td>+21</td>
</tr>
</tbody>
</table>

Corporate Bonds Still in Syndicate

<table>
<thead>
<tr>
<th>Date Offered</th>
<th>Amount (millions of $)</th>
<th>Issue</th>
<th>Reoffering yield</th>
<th>Rating</th>
<th>Estimated Proportion sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/26</td>
<td>40.0</td>
<td>Northern Natural Gas Co. 4-7/8's - 1985</td>
<td>4.90</td>
<td>A</td>
<td>9/10</td>
</tr>
</tbody>
</table>

Blue List of Municipal Dealer's Advertised Inventories
(millions of dollars)

<table>
<thead>
<tr>
<th>Latest Date</th>
<th>End of Previous Week</th>
<th>Recent High</th>
</tr>
</thead>
<tbody>
<tr>
<td>561 (12/9)</td>
<td>650</td>
<td>901 (6/4)</td>
</tr>
</tbody>
</table>
of unsold bonds dropped to their lowest level since mid-October as dealers released a rather large quantity of unsold bonds to the free market; yields on most of these bonds fell 10-20 basis points in secondary market trading. Yields on seasoned Aaa-rated bonds eased 3 basis points further to 3.40 per cent--their highest level since early 1960--while other yield series rose as much as 7 basis points.

Mortgage yields and conventional mortgage terms. Yields on FHA-insured 30-year mortgages sold in the secondary market rose 2 basis points further in November. The advance which followed an increase of 3 basis points in October brought the average to 5.51 per cent, about 6 basis points above the level which had prevailed over most of the period since early 1963.

Reflecting the increased firmness in the market which had developed in recent months, contract interest rates for conventional first mortgages on new homes also rose further in October, according to the Federal Housing Administration. At 5.90 per cent--rounded to the nearest five basis points--the rate was the highest since the end of 1962. Rates on conventional first mortgages on existing homes, resumed their advance in November, to 5.95 per cent. These rates had already turned up in August but, as estimated by FHA, they have changed little in the intervening period.

In the case of non-rate terms, some downward pressure on loan-to-value ratios and maturities for conventional first mortgages on existing homes appeared to be developing in October, the latest month for which data are available from the Federal Home Loan Bank Board. Unlike such terms for new home loans, these had experienced some further liberalization early this year.

Savings flows in October. During the month of October, net inflows of income-yielding claims in depositary-type savings institutions amounted to $2.8 billion, a record for the month and 11 per cent greater than in October 1964. The entire amount of this record year-to-year growth for October was attributable to a sharply increased flow of time and savings deposits at commercial banks. Expansion in both savings capital and savings and loan associations and regular deposits at mutual savings banks was smaller than a year earlier.
### Net Increase in Savings Capital at Savings and Loan Associations

*(millions of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>Current year</th>
<th>Change from previous year</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1965 - July</strong></td>
<td>-438</td>
<td>-445</td>
<td>--</td>
</tr>
<tr>
<td>Aug.</td>
<td>554</td>
<td>-168</td>
<td>-14</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,040</td>
<td>-33</td>
<td>-4</td>
</tr>
<tr>
<td>Oct.</td>
<td>595</td>
<td>-156</td>
<td>-21</td>
</tr>
<tr>
<td><strong>10-month total</strong></td>
<td>5,948</td>
<td>-2,053</td>
<td>-26</td>
</tr>
</tbody>
</table>

### Seasonally adjusted data

<table>
<thead>
<tr>
<th></th>
<th>Current year</th>
<th>Previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1965 - July</strong></td>
<td>622</td>
<td>977</td>
</tr>
<tr>
<td>Aug.</td>
<td>875</td>
<td>1,069</td>
</tr>
<tr>
<td>Sept.</td>
<td>931</td>
<td>979</td>
</tr>
<tr>
<td>Oct.</td>
<td>706</td>
<td>854</td>
</tr>
</tbody>
</table>

### Net Change in Regular Deposits at Mutual Savings Banks

*(millions of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>Current year</th>
<th>Change from previous year</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1965 - July</strong></td>
<td>212</td>
<td>-72</td>
<td>-25</td>
</tr>
<tr>
<td>Aug.</td>
<td>210</td>
<td>-135</td>
<td>-39</td>
</tr>
<tr>
<td>Sept.</td>
<td>430</td>
<td>-41</td>
<td>-9</td>
</tr>
<tr>
<td>Oct.</td>
<td>170</td>
<td>-63</td>
<td>-27</td>
</tr>
<tr>
<td><strong>10-month total</strong></td>
<td>2,706</td>
<td>-561</td>
<td>-17</td>
</tr>
</tbody>
</table>

### Seasonally adjusted data

<table>
<thead>
<tr>
<th></th>
<th>Current year</th>
<th>Previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1965 - July</strong></td>
<td>363</td>
<td>423</td>
</tr>
<tr>
<td>Aug.</td>
<td>312</td>
<td>439</td>
</tr>
<tr>
<td>Sept.</td>
<td>278</td>
<td>330</td>
</tr>
<tr>
<td>Oct.</td>
<td>324</td>
<td>376</td>
</tr>
</tbody>
</table>
Time and savings deposits at commercial banks rose $2.0 billion during October, a record for the month and one-third more than a year earlier. For the first ten months as a whole, growth in these deposits amounted to a record $17.3 billion--up more than one-half over the corresponding period of 1964.

Stock prices. Common stock prices also showed a sharp drop following the discount rate action, but quickly erased these losses in very heavy trading. Standard and Poor's index of 500 stock prices closed at 91.80 on December 10--up one-half of a per cent from the end of the previous week and 1½ per cent above Monday's close. Trading volume averaged 9.6 million shares a day.

More detailed information concerning recent capital market developments is presented in the attached exhibits.
LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

PER CENT

EXHIBIT A -- Part II

LONG-TERM BOND YIELDS, HIGH-GRADE

CORPORATE Aaa

U.S. GOVERNMENT

Aaa

STATE AND LOCAL GOVERNMENT Aaa

Aaa


Exhibit A -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Aaa 1/</th>
<th>U. S. Govt. long-term 2/</th>
<th>State and local government Aaa 3/</th>
<th>Spread between Corporate Aaa and State and local Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60 High</td>
<td>4.61 (1/29/60)</td>
<td>4.42 (1/8/60)</td>
<td>3.65 (9/24/59)</td>
<td>.59</td>
</tr>
<tr>
<td>1964 High</td>
<td>4.45 (12/11)</td>
<td>4.20 (4/17)</td>
<td>3.16 (3/26)</td>
<td>.33</td>
</tr>
<tr>
<td>1964 Low</td>
<td>4.35 (2/28)</td>
<td>4.11 (11/20)</td>
<td>2.99 (12/31)</td>
<td>.19</td>
</tr>
<tr>
<td>1965 High</td>
<td>4.64 (12/10)</td>
<td>4.62 (12/10)</td>
<td>3.40 (12/9)</td>
<td>.34</td>
</tr>
<tr>
<td>1965 Low</td>
<td>4.41 (3/12)</td>
<td>4.13 (6/25)</td>
<td>2.94 (2/11)</td>
<td>.24</td>
</tr>
</tbody>
</table>

4/ 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: High 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.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis
### Exhibit B — Part II

#### Long-Term Bond Yields, Lower Grade

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Baa</th>
<th>State and local govt. Baa</th>
<th>Spread between Aaa and Baa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(per cent)</td>
<td></td>
<td>Corporate</td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>5.36 (2/12/60)</td>
<td>4.46 (1/7/60)</td>
<td>.84</td>
</tr>
<tr>
<td>Year end - 1961</td>
<td>5.10</td>
<td>4.04</td>
<td>.66</td>
</tr>
<tr>
<td>1962</td>
<td>4.93</td>
<td>3.57</td>
<td>.70</td>
</tr>
<tr>
<td>1963</td>
<td>4.85</td>
<td>3.60</td>
<td>.48</td>
</tr>
<tr>
<td>1964</td>
<td>4.80</td>
<td>3.51</td>
<td>.37</td>
</tr>
<tr>
<td>1965 - High</td>
<td>4.99 (12/10)</td>
<td>3.79 (12/9)</td>
<td>.41</td>
</tr>
<tr>
<td>Low</td>
<td>4.78 (3/19)</td>
<td>3.40 (2/11)</td>
<td>.38</td>
</tr>
<tr>
<td>Nov. 12</td>
<td>4.95</td>
<td>3.67</td>
<td>.35</td>
</tr>
<tr>
<td>Nov. 19</td>
<td>4.96</td>
<td>3.73</td>
<td>.35</td>
</tr>
<tr>
<td>Nov. 26</td>
<td>4.97</td>
<td>3.74</td>
<td>.35</td>
</tr>
<tr>
<td>Dec. 3</td>
<td>4.98</td>
<td>3.74</td>
<td>.38</td>
</tr>
<tr>
<td>Dec. 10 p/</td>
<td>4.99</td>
<td>3.79</td>
<td>.35</td>
</tr>
</tbody>
</table>

**Notes:** For footnotes see Exhibit A.
EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES
GOVERNMENT

Weekly


P. B. DISCOUNT RATE
\[\text{New York}\]

3-MO  MONTH BILLS
\[\text{Market Yields}\]

3-5 YEAR ISSUES

Exhibit C -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Discount rate 1/</th>
<th>3-month bills 2/</th>
<th>6-month bills 2/</th>
<th>3-5 year issues 2/</th>
<th>Spread between yields on 3-month bills and yields on 6-mo. bills 3-5 yr. issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60 - High Year end - 1961</td>
<td>4.00 2.66 3.52 4.00</td>
<td>4.59 (1/6/60) 2.90 3.64 3.83</td>
<td>5.07 (1/6/60) 3.81 4.07 4.07</td>
<td>5.00 (12/24/59)</td>
<td>.79 .24 .10 .17 .03</td>
</tr>
<tr>
<td>1962</td>
<td>3.00 2.89 3.52 4.00</td>
<td>4.59 (1/6/60) 2.90 3.64 3.83</td>
<td>5.07 (1/6/60) 3.81 4.07 4.07</td>
<td>5.00 (12/24/59)</td>
<td>.79 .24 .10 .17 .03</td>
</tr>
<tr>
<td>1963</td>
<td>3.00 2.89 3.52 4.00</td>
<td>4.59 (1/6/60) 2.90 3.64 3.83</td>
<td>5.07 (1/6/60) 3.81 4.07 4.07</td>
<td>5.00 (12/24/59)</td>
<td>.79 .24 .10 .17 .03</td>
</tr>
<tr>
<td>1964</td>
<td>3.00 2.89 3.52 4.00</td>
<td>4.59 (1/6/60) 2.90 3.64 3.83</td>
<td>5.07 (1/6/60) 3.81 4.07 4.07</td>
<td>5.00 (12/24/59)</td>
<td>.79 .24 .10 .17 .03</td>
</tr>
</tbody>
</table>

Note: Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.
\[\text{Market yields weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.}\]

\[\text{For spreads, high refers to widest, and low to narrowest.}\]
**EXHIBIT D, Part I**

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

**BANKS AND OTHER PRIVATE BORROWERS**

Weekly

<table>
<thead>
<tr>
<th>Prime rate</th>
<th>Finance company paper</th>
<th>Federal funds</th>
<th>Spread between 3-mo. bills and finance co. paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>(per cent)</td>
<td>(per cent)</td>
<td>(per cent)</td>
<td></td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>5.00</td>
<td>5.13 (1/22/60)</td>
<td>4.00 (5/13/60)</td>
</tr>
<tr>
<td>Year end - 1961</td>
<td>4.50</td>
<td>3.00</td>
<td>2.88</td>
</tr>
<tr>
<td>1962</td>
<td>4.50</td>
<td>3.19</td>
<td>3.00</td>
</tr>
<tr>
<td>1963</td>
<td>4.50</td>
<td>3.88</td>
<td>3.50</td>
</tr>
<tr>
<td>1964</td>
<td>4.50</td>
<td>4.06</td>
<td>4.00</td>
</tr>
<tr>
<td>1965 - High</td>
<td>5.00</td>
<td>4.50 (12/10)</td>
<td>4.13 (12/3)</td>
</tr>
<tr>
<td>Low</td>
<td>4.50</td>
<td>4.00 (2/12)</td>
<td>3.48 (10/1)</td>
</tr>
<tr>
<td>Nov. 12</td>
<td>4.50</td>
<td>4.38</td>
<td>3.97</td>
</tr>
<tr>
<td>Nov. 19</td>
<td>4.50</td>
<td>4.38</td>
<td>4.13</td>
</tr>
<tr>
<td>Nov. 26</td>
<td>4.50</td>
<td>4.38</td>
<td>4.09</td>
</tr>
<tr>
<td>Dec. 3</td>
<td>4.50</td>
<td>4.38</td>
<td>4.13</td>
</tr>
<tr>
<td>Dec. 10</td>
<td>5.00</td>
<td>4.50</td>
<td>3.65</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th>Date</th>
<th>Stock price index 1/</th>
<th>Common stock yields 2/ (per cent)</th>
<th>Trading volume 3/ (millions of shares)</th>
<th>Stock market customer credit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total customers' debit balances 4/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(In millions of dollars)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1961-62</td>
<td>High 72.04 (12/8/61)</td>
<td>2.80</td>
<td>10.1</td>
<td>5,602 (12/61)</td>
</tr>
<tr>
<td>Low</td>
<td>52.68 (6/22/62)</td>
<td>3.96</td>
<td>2.4</td>
<td>4,424 (1/61)</td>
</tr>
<tr>
<td>Year end</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1963</td>
<td>74.44</td>
<td>3.13</td>
<td>4.7</td>
<td>7,242</td>
</tr>
<tr>
<td>1964</td>
<td>84.75</td>
<td>3.02</td>
<td>4.7</td>
<td>7,053</td>
</tr>
<tr>
<td>1965 - High</td>
<td>92.55 (11/12)</td>
<td>2.95</td>
<td>9.8</td>
<td>7,117</td>
</tr>
<tr>
<td>Low</td>
<td>83.06 (6/25)</td>
<td>3.15</td>
<td>3.8</td>
<td>6,872</td>
</tr>
<tr>
<td>Oct.</td>
<td>91.39</td>
<td>2.91</td>
<td>7.8</td>
<td>7,117</td>
</tr>
<tr>
<td>Nov.</td>
<td>92.15</td>
<td>2.97</td>
<td>7.4</td>
<td>n.a.</td>
</tr>
<tr>
<td>Nov. 26</td>
<td>92.03</td>
<td>3.00</td>
<td>7.1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Dec. 3</td>
<td>91.27</td>
<td>3.04</td>
<td>9.0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Dec. 10 p/</td>
<td>91.80</td>
<td>3.05</td>
<td>9.8</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

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/ Average 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

<table>
<thead>
<tr>
<th></th>
<th>FHA mortgages 2/</th>
<th>Conventional mortgages 3/</th>
<th>Spread between yields on conv. &amp; FHA mort-</th>
<th>Ass Corporate Bonds</th>
<th>Spread between yields on new corporate bonds and FHA mtgs. 4/</th>
<th>Seasoned 5/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25-year</td>
<td>30-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1956</td>
<td>Low</td>
<td>4.68</td>
<td>5.20</td>
<td>.47</td>
<td>3.08</td>
<td>3.08</td>
</tr>
<tr>
<td>1957</td>
<td>High</td>
<td>5.63</td>
<td>6.00</td>
<td>.47</td>
<td>4.94</td>
<td>4.12</td>
</tr>
<tr>
<td>1958</td>
<td>Low</td>
<td>5.35</td>
<td>5.55</td>
<td>.15</td>
<td>3.65</td>
<td>3.57</td>
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<tr>
<td>1959-60</td>
<td>High</td>
<td>6.24</td>
<td>6.30</td>
<td>.23</td>
<td>5.25</td>
<td>4.61</td>
</tr>
<tr>
<td>1961-65</td>
<td>High</td>
<td>6.00</td>
<td>5.70</td>
<td>.39</td>
<td>4.72</td>
<td>4.60</td>
</tr>
<tr>
<td>Low</td>
<td>5.43</td>
<td>5.44</td>
<td>5.80</td>
<td>.25</td>
<td>4.12</td>
<td>4.19</td>
</tr>
</tbody>
</table>

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 insured 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/ Moody's Investor Service, Monthly averages of daily data. See Exhibit F.
### New Homes

<table>
<thead>
<tr>
<th>Contract Rate (Per cent)</th>
<th>Fees &amp; Charges (Per cent)</th>
<th>Maturity (Years)</th>
<th>Loan/Price ratio (Per cent)</th>
<th>Loan amt. (Thous.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 1964</td>
<td>5.75</td>
<td>.58</td>
<td>24.3</td>
<td>73.2</td>
</tr>
<tr>
<td>Nov. 1964</td>
<td>5.75</td>
<td>.55</td>
<td>24.7</td>
<td>74.5</td>
</tr>
<tr>
<td>Dec. 1964</td>
<td>5.76</td>
<td>.59</td>
<td>25.2</td>
<td>74.9</td>
</tr>
<tr>
<td>Jan. 1965</td>
<td>5.78</td>
<td>.61</td>
<td>24.9</td>
<td>74.0</td>
</tr>
<tr>
<td>Feb. 1965</td>
<td>5.72</td>
<td>.49</td>
<td>24.9</td>
<td>73.7</td>
</tr>
<tr>
<td>Mar. 1965</td>
<td>5.74</td>
<td>.47</td>
<td>24.9</td>
<td>73.7</td>
</tr>
<tr>
<td>Apr. 1965</td>
<td>5.77</td>
<td>.53</td>
<td>24.9</td>
<td>74.2</td>
</tr>
<tr>
<td>May 1965</td>
<td>5.76</td>
<td>.56</td>
<td>24.9</td>
<td>74.5</td>
</tr>
<tr>
<td>June 1965</td>
<td>5.76</td>
<td>.50</td>
<td>24.6</td>
<td>73.9</td>
</tr>
<tr>
<td>July 1965</td>
<td>5.75</td>
<td>.56</td>
<td>25.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Aug. 1965</td>
<td>5.75</td>
<td>.53</td>
<td>24.8</td>
<td>73.8</td>
</tr>
</tbody>
</table>

### Existing Homes

<table>
<thead>
<tr>
<th>Contract Rate (Per cent)</th>
<th>Fees &amp; Charges (Per cent)</th>
<th>Maturity (Years)</th>
<th>Loan/Price ratio (Per cent)</th>
<th>Loan amt. (Thous.)</th>
</tr>
</thead>
</table>

1/ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and—in this exhibit—permanent loans which are coupled with construction loans to owner-builders. Data are still in a developmental stage and may reflect seasonal influences which cannot yet be measured because the series go back only to end of 1962. Related series on conventional mortgage rates only, based on unweighted opinions of regional-office directors of the Federal Housing Administration, are available somewhat sooner than the results of FHLLB-FDIC survey, and are included—in the case of new home mortgage rates—in Exhibit F, Parts I and II.

2/ Fees and charges—expressed as a percentage of the principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
YIELD ON NEW CORPORATE BOND ISSUES ADJUSTED TO AN Aaa BASIS

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of issues</th>
<th>Am’t of issues included (mil. of dollars)</th>
<th>Average yield (per cent)</th>
<th>Number of issues</th>
<th>Am’t of issues included (mil. of dollars)</th>
<th>Average yield (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>3</td>
<td>94.0</td>
<td>4.42</td>
<td>Oct. 1</td>
<td>1</td>
<td>--</td>
</tr>
<tr>
<td>Feb.</td>
<td>3</td>
<td>111.0</td>
<td>4.41</td>
<td>8</td>
<td>4</td>
<td>88.0</td>
</tr>
<tr>
<td>Mar.</td>
<td>7</td>
<td>157.8</td>
<td>4.45</td>
<td>15</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Apr.</td>
<td>4</td>
<td>115.0</td>
<td>4.46</td>
<td>22</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>May</td>
<td>8</td>
<td>315.0</td>
<td>4.51</td>
<td>1</td>
<td>20.0</td>
<td>4.63</td>
</tr>
<tr>
<td>June</td>
<td>4</td>
<td>100.0</td>
<td>4.58</td>
<td>Nov. 5</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>July</td>
<td>8</td>
<td>278.0</td>
<td>4.61</td>
<td>12</td>
<td>2</td>
<td>75.0</td>
</tr>
<tr>
<td>Aug.</td>
<td>7</td>
<td>166.5</td>
<td>4.63</td>
<td>19</td>
<td>2</td>
<td>125.0</td>
</tr>
<tr>
<td>Sept.</td>
<td>7</td>
<td>288.5</td>
<td>4.67</td>
<td>26</td>
<td>2</td>
<td>67.0</td>
</tr>
<tr>
<td>Oct.</td>
<td>5</td>
<td>108.0</td>
<td>4.69</td>
<td>Dec. 3</td>
<td>1</td>
<td>40.0</td>
</tr>
<tr>
<td>Nov.</td>
<td>6</td>
<td>267.0</td>
<td>4.72</td>
<td>Dec. 10</td>
<td>1</td>
<td>40.0</td>
</tr>
</tbody>
</table>

Weekly averages:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of issues</th>
<th>Average yield (per cent)</th>
<th>Number of issues</th>
<th>Am’t of issues included (mil. of dollars)</th>
<th>Average yield (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1965</td>
<td>3</td>
<td>4.80 (12/10)</td>
<td>3</td>
<td>40.0</td>
<td>4.79</td>
</tr>
<tr>
<td></td>
<td>4.33 (1/29)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, An, 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)

<table>
<thead>
<tr>
<th></th>
<th>New Capital</th>
<th></th>
<th></th>
<th>State and Local 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate</td>
<td>1965</td>
<td>1964</td>
<td>1963</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1965</td>
<td>1964</td>
<td>1963</td>
</tr>
<tr>
<td>January</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>1,152</td>
<td>2,237</td>
<td>930</td>
<td>p/825</td>
</tr>
<tr>
<td>May</td>
<td>1,696</td>
<td>1,095</td>
<td>904</td>
<td>p/924</td>
</tr>
<tr>
<td>June</td>
<td>1,946</td>
<td>1,405</td>
<td>1,013</td>
<td>p/967</td>
</tr>
<tr>
<td>July</td>
<td>1,290</td>
<td>812</td>
<td>676</td>
<td>p/984</td>
</tr>
<tr>
<td>August</td>
<td>850</td>
<td>680</td>
<td>637</td>
<td>p/656</td>
</tr>
<tr>
<td>September</td>
<td>1,392</td>
<td>1,130</td>
<td>795</td>
<td>e/950</td>
</tr>
<tr>
<td>October</td>
<td>e/1,000</td>
<td>953</td>
<td>1,013</td>
<td>e/800</td>
</tr>
<tr>
<td>November</td>
<td>e/1,450</td>
<td>669</td>
<td>819</td>
<td>e/900</td>
</tr>
<tr>
<td>December</td>
<td>e/1,700</td>
<td>1,642</td>
<td>1,415</td>
<td>e/800</td>
</tr>
<tr>
<td>1st quarter</td>
<td>2,738</td>
<td>2,416</td>
<td>2,351</td>
<td>p/2,624</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>4,789</td>
<td>4,738</td>
<td>2,847</td>
<td>p/2,716</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>3,533</td>
<td>2,621</td>
<td>2,109</td>
<td>e/2,590</td>
</tr>
<tr>
<td>4th quarter</td>
<td>e/3,650</td>
<td>3,264</td>
<td>3,246</td>
<td>e/2,500</td>
</tr>
<tr>
<td>1st half</td>
<td>7,527</td>
<td>7,153</td>
<td>5,198</td>
<td>p/5,340</td>
</tr>
<tr>
<td>Three quarters</td>
<td>11,060</td>
<td>9,775</td>
<td>7,307</td>
<td>e/7,930</td>
</tr>
<tr>
<td>Year</td>
<td>e/15,210</td>
<td>13,038</td>
<td>10,553</td>
<td>e/10,430</td>
</tr>
</tbody>
</table>

**Excluding finance companies 3/**

|               |               |               |               |                   |
|               | 1965          | 1964          | 1963          |                   |
| 1st quarter   | 2,547         | 2,043         | 2,284         |                   |
| 2nd quarter   | 4,348         | 4,258         | 2,529         |                   |
| 3rd quarter   | 3,183         | 2,477         | 1,768         |                   |
| 4th quarter   | e/3,650       | 2,997         | 2,854         |                   |
| Year          | e/13,728      | 11,775        | 9,434         |                   |

---

*Estimated by Federal Reserve.*

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)

<table>
<thead>
<tr>
<th>Quarter or Month</th>
<th>Gross proceeds for new capital and refunding</th>
<th>Net proceeds for new capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bonds</td>
<td>Publicly Offered</td>
</tr>
<tr>
<td>1963 - III</td>
<td>2,436</td>
<td>898</td>
</tr>
<tr>
<td>IV</td>
<td>3,466</td>
<td>1,319</td>
</tr>
<tr>
<td>1964 - I</td>
<td>2,548</td>
<td>978</td>
</tr>
<tr>
<td>II</td>
<td>4,965</td>
<td>1,321</td>
</tr>
<tr>
<td>III</td>
<td>2,876</td>
<td>792</td>
</tr>
<tr>
<td>IV</td>
<td>3,568</td>
<td>531</td>
</tr>
<tr>
<td>1965 - I</td>
<td>3,007</td>
<td>906</td>
</tr>
<tr>
<td>II</td>
<td>5,043</td>
<td>1,864</td>
</tr>
<tr>
<td>III</td>
<td>3,912</td>
<td>1,575</td>
</tr>
<tr>
<td>IV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1966 - I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1964 - July</td>
<td>902</td>
<td>234</td>
</tr>
<tr>
<td>Aug.</td>
<td>748</td>
<td>183</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,226</td>
<td>376</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,056</td>
<td>181</td>
</tr>
<tr>
<td>Nov.</td>
<td>727</td>
<td>30</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,805</td>
<td>320</td>
</tr>
<tr>
<td>1965 - Jan.</td>
<td>858</td>
<td>161</td>
</tr>
<tr>
<td>Feb.</td>
<td>791</td>
<td>187</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,358</td>
<td>557</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,233</td>
<td>422</td>
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<tr>
<td>May</td>
<td>1,773</td>
<td>694</td>
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<tr>
<td>June</td>
<td>2,038</td>
<td>748</td>
</tr>
<tr>
<td>July</td>
<td>1,443</td>
<td>542</td>
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<tr>
<td>Aug.</td>
<td>930</td>
<td>369</td>
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<tr>
<td>Sept.</td>
<td>1,538</td>
<td>664</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,090</td>
<td>280</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,580</td>
<td>630</td>
</tr>
</tbody>
</table>

1/ Preliminary. 
2/ Estimated by Federal Reserve.

Gross proceeds exceed net proceeds by the cost of flotation.

For total see Exhibit II; other issuers are extractive, railroad & other transportation, real estate & finance, & commercial & other. Source: Securities & Exchange Commission
### Other Security Offerings (In millions of dollars)

#### Gross Long-term 1/

<table>
<thead>
<tr>
<th></th>
<th>Foreign Government 2/</th>
<th>Federal Agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>218</td>
<td>4</td>
</tr>
<tr>
<td>February</td>
<td>--</td>
<td>82</td>
</tr>
<tr>
<td>March</td>
<td>38</td>
<td>69</td>
</tr>
<tr>
<td>April</td>
<td>73</td>
<td>30</td>
</tr>
<tr>
<td>May</td>
<td>--</td>
<td>75</td>
</tr>
<tr>
<td>June</td>
<td>91</td>
<td>26</td>
</tr>
<tr>
<td>July</td>
<td>33</td>
<td>20</td>
</tr>
<tr>
<td>August</td>
<td>74</td>
<td>13</td>
</tr>
<tr>
<td>September</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>October</td>
<td>e/  50</td>
<td>180</td>
</tr>
<tr>
<td>November</td>
<td>72</td>
<td>--</td>
</tr>
<tr>
<td>December</td>
<td>58</td>
<td>2</td>
</tr>
<tr>
<td>Jan.-Oct.</td>
<td>e/ 582</td>
<td>506</td>
</tr>
<tr>
<td>Year</td>
<td>636</td>
<td>771</td>
</tr>
</tbody>
</table>

#### New short-term 4/ 

<table>
<thead>
<tr>
<th></th>
<th>State and Local Government 5/</th>
<th>Federal Agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>238</td>
<td>103</td>
</tr>
<tr>
<td>February</td>
<td>91</td>
<td>236</td>
</tr>
<tr>
<td>March</td>
<td>-458</td>
<td>-407</td>
</tr>
<tr>
<td>April</td>
<td>647</td>
<td>442</td>
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<tr>
<td>May</td>
<td>204</td>
<td>81</td>
</tr>
<tr>
<td>June</td>
<td>-82</td>
<td>-80</td>
</tr>
<tr>
<td>July</td>
<td>119</td>
<td>-9</td>
</tr>
<tr>
<td>August</td>
<td>p/ 409</td>
<td>127</td>
</tr>
<tr>
<td>September</td>
<td>p/-133</td>
<td>176</td>
</tr>
<tr>
<td>October</td>
<td>n.a.</td>
<td>7</td>
</tr>
<tr>
<td>November</td>
<td>-15</td>
<td>116</td>
</tr>
<tr>
<td>December</td>
<td>-208</td>
<td>-339</td>
</tr>
<tr>
<td>Jan.-Oct.</td>
<td>n.a.</td>
<td>676</td>
</tr>
<tr>
<td>Year</td>
<td>453</td>
<td>692</td>
</tr>
</tbody>
</table>

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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.
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 and Buyer & Fed.Rev.
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)

<table>
<thead>
<tr>
<th>Total</th>
<th>Bonds (other than convertibles)</th>
<th>Convertible bonds</th>
<th>Stocks</th>
<th>State and local governments</th>
<th>Other 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>1964 - Nov.</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>226</td>
<td>15</td>
</tr>
<tr>
<td>Dec.</td>
<td>230</td>
<td>200</td>
<td>30</td>
<td>541</td>
<td>--</td>
</tr>
<tr>
<td>1965 - Jan.</td>
<td>193</td>
<td>115</td>
<td>--</td>
<td>--</td>
<td>419</td>
</tr>
<tr>
<td>Feb.</td>
<td>217</td>
<td>131</td>
<td>86</td>
<td>446</td>
<td>130</td>
</tr>
<tr>
<td>Mar.</td>
<td>513</td>
<td>233</td>
<td>280</td>
<td>--</td>
<td>395</td>
</tr>
<tr>
<td>Apr.</td>
<td>307</td>
<td>210</td>
<td>97</td>
<td>--</td>
<td>411</td>
</tr>
<tr>
<td>May</td>
<td>928</td>
<td>560</td>
<td>53</td>
<td>315</td>
<td>492</td>
</tr>
<tr>
<td>June</td>
<td>801</td>
<td>343</td>
<td>138</td>
<td>377</td>
<td>340</td>
</tr>
<tr>
<td>July</td>
<td>477</td>
<td>455</td>
<td>22</td>
<td>--</td>
<td>655</td>
</tr>
<tr>
<td>Aug.</td>
<td>299</td>
<td>211</td>
<td>62</td>
<td>26</td>
<td>312</td>
</tr>
<tr>
<td>Sept.</td>
<td>530</td>
<td>530</td>
<td>--</td>
<td>--</td>
<td>563</td>
</tr>
<tr>
<td>Oct.</td>
<td>246</td>
<td>190</td>
<td>40</td>
<td>16</td>
<td>409</td>
</tr>
<tr>
<td>Nov.</td>
<td>736</td>
<td>559</td>
<td>33</td>
<td>144</td>
<td>538</td>
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</table>

Large Individual Issues Offered December 1 through 10

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 3/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1st mtg. bds.</td>
<td>40.0</td>
<td>1995</td>
<td>5</td>
<td>4.85</td>
<td>Aa</td>
</tr>
<tr>
<td>Florida Pwr. &amp; Lt. Co.</td>
<td>1st mtg. bds.</td>
<td>40.0</td>
<td>1995</td>
<td>5</td>
<td>4.98</td>
<td>A</td>
</tr>
<tr>
<td>General Tel. Co. of Cal.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State and local Government</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indianapolis Fld. Cont. Dist., Ind.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rhode Island Turnpike &amp; Bridge Auth.</td>
<td>Rev.-Q.-Ut.</td>
<td>17.5</td>
<td>2006-15</td>
<td>3.88</td>
<td>3.80-3.85</td>
<td>A</td>
</tr>
<tr>
<td>Chicago, Illinois</td>
<td>Rev.-Ut.</td>
<td>25.0</td>
<td>1971-88</td>
<td>3.75</td>
<td>3.25-3.75</td>
<td>A</td>
</tr>
<tr>
<td>Public Housing Auth.</td>
<td>Bonds</td>
<td>90.1</td>
<td>1967-2006</td>
<td>3.52</td>
<td>2.80-3.58</td>
<td>Aaa</td>
</tr>
<tr>
<td>State of South Carolina</td>
<td>G.O.</td>
<td>17.3</td>
<td>1966-80</td>
<td>3.27</td>
<td>2.80-3.30</td>
<td>Aaa</td>
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<tr>
<td>Other</td>
<td>None</td>
<td></td>
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</table>

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
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.

### Exhibit L

**Forthcoming Large Long-term Public Security Offering for New Capital (Other than U.S. Treasury)**

Expected Proceeds from Forthcoming Large Issues (In millions of dollars)

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate</th>
<th>State and local govt.</th>
<th>Other 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>1964 - Nov. 30</td>
<td>90</td>
<td>360</td>
<td>25</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>105</td>
<td>306</td>
<td>215</td>
</tr>
<tr>
<td>1965 - Jan. 29</td>
<td>169</td>
<td>242</td>
<td>--</td>
</tr>
<tr>
<td>Feb. 26</td>
<td>407</td>
<td>316</td>
<td>--</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>267</td>
<td>212</td>
<td>60</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>852</td>
<td>411</td>
<td>25</td>
</tr>
<tr>
<td>May 28</td>
<td>765</td>
<td>328</td>
<td>70</td>
</tr>
<tr>
<td>June 30</td>
<td>363</td>
<td>397</td>
<td>20</td>
</tr>
<tr>
<td>July 30</td>
<td>193</td>
<td>248</td>
<td>--</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>312</td>
<td>404</td>
<td>--</td>
</tr>
<tr>
<td>Sept. 30</td>
<td>206</td>
<td>269</td>
<td>15</td>
</tr>
<tr>
<td>Oct. 29</td>
<td>412</td>
<td>343</td>
<td>25</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>297</td>
<td>398</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>130</td>
<td>563</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>105</td>
<td>435</td>
<td>215</td>
</tr>
<tr>
<td></td>
<td>253</td>
<td>382</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>504</td>
<td>599</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>792</td>
<td>373</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>852</td>
<td>635</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>923</td>
<td>474</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>410</td>
<td>524</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>340</td>
<td>353</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>636</td>
<td>450</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>303</td>
<td>331</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>489</td>
<td>578</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>344</td>
<td>458</td>
<td>20</td>
</tr>
</tbody>
</table>

Forthcoming Large Offerings as of December 10

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1st mtg. bds.</td>
<td>32.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>100.0</td>
<td>Dec. 16</td>
</tr>
<tr>
<td></td>
<td>Conv. sub. deb.</td>
<td>50.0</td>
<td>Dec. 21</td>
</tr>
<tr>
<td></td>
<td>Deb.</td>
<td>25.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td></td>
<td>Deb.</td>
<td>22.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>75.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>State and local government</td>
<td>G.O.</td>
<td>15.0</td>
<td>Dec. 14</td>
</tr>
<tr>
<td>Everett, Wash.</td>
<td>Rev.-Q.-Ut.</td>
<td>100.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td>Cal. Toll-Bridge Auth.</td>
<td>Rev.-Rent.</td>
<td>30.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td>University of Kentucky</td>
<td>Rev.-Ut.</td>
<td>15.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td>Los Angeles Dept. of Wtr. &amp; Pwr., Calif.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Forthcoming Large Offerings as of December 10 (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>State and local government (Cont'd)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peninsula Port Auth., Va.</td>
<td>Rev.-Q.-Ut.</td>
<td>15.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td>University of Kentucky</td>
<td>Rev.-Rent.</td>
<td>25.0</td>
<td>Dec. 15</td>
</tr>
<tr>
<td>Dade County, Fla.</td>
<td>G.O.</td>
<td>46.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Austin, Texas</td>
<td>Rev.-Ut.</td>
<td>14.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>*Houston, Texas</td>
<td>G.O.</td>
<td>25.7</td>
<td>Jan. 5</td>
</tr>
<tr>
<td>*Chesterfield Co., Va.</td>
<td>G.O.</td>
<td>10.0</td>
<td>Jan. 19</td>
</tr>
<tr>
<td>Other</td>
<td>Bonds</td>
<td>20.0</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

*--Included in table for first time.

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

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

Note: Deletions for reasons other than sale of issue: None.
Exhibit M

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

Part I: Public Offerings

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Amount (millions of dollars)</th>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/19</td>
<td>15.0</td>
<td>Republic of Finland--6% bonds, maturing 1989, reoffered to yield 6.61%</td>
</tr>
<tr>
<td>10/27</td>
<td>27.5</td>
<td>United Mexican States--6% bonds, maturing 1980, reoffered to yield 6.63%</td>
</tr>
<tr>
<td>11/9</td>
<td>25.0</td>
<td>Commonwealth of Australia--5-3/4% bonds, maturing 1985, reoffered to yield 5.77% ***</td>
</tr>
<tr>
<td>11/17</td>
<td>33.0</td>
<td>International Util. Corp.--conv. pfd. stk.</td>
</tr>
<tr>
<td>11/18</td>
<td>50.0</td>
<td>Quebec Hydro-Elec. Comm.--5% bonds, maturing 1987, reoffered to yield 5.25%</td>
</tr>
<tr>
<td>11/23</td>
<td>20.0</td>
<td>Japan Development Bank--6% bonds, maturing 1980, reoffered to yield 6.74%</td>
</tr>
<tr>
<td>Indefinite</td>
<td>20.0</td>
<td>Republic of Ireland-Bonds</td>
</tr>
</tbody>
</table>

* -- Included in table for first time.
** -- Issue sold to investors outside U. S.
*** -- Issues subject to interest equalization tax.
## Part II: Private Placements—Reported October 1 through December 10

<table>
<thead>
<tr>
<th>Date Reported</th>
<th>Amount (millions of dollars)</th>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

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 taken down while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of taken downs. Full or partial taken downs may take place both prior and subsequent to the date a placement is reported.