

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond market. Public security offerings of corporations this week will be somewhat higher than last week's modest total but still substantially smaller than the weekly average over the past year. The supply of new municipal offerings, on the other hand, will be in record volume and about two and one-half times as large as the average weekly volume during the last 52 weeks; a \$253 million issue of New York City will account for half this total.

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. | 147               | 3         | 194                        | 12        |
| Jan. 14      | 237 <sup>r/</sup> | --        | 330                        | --        |
| Jan. 21      | 50                | --        | 162                        | --        |
| Scheduled:   |                   |           |                            |           |
| Jan. 28      | 80                | --        | 504                        | --        |

<sup>1/</sup> 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.

Underwriters priced last week's corporate offerings to yield about the same as in mid-December--the highest level since early 1960--but investor reception was generally poor. Furthermore, underwriters terminated price restriction on slow moving issues offered earlier in the month. The subsequent price adjustment in secondary market trading was sufficient to increase yields on these issues 3 - 6 basis points above their original offering yield.

With the quick distribution of better than two-thirds of last week's total volume of new municipal bonds, yields on seasoned Aaa-rated issues eased slightly.

Yields in Security Markets

|                                   | <u>Level latest week</u><br>(per cent) | <u>Change from</u><br><u>preceding week</u><br>(basis points) |
|-----------------------------------|--|---|
| <u>High-Grade</u>                 |  |   |
| <u>Notes and Bonds</u>            |  |   |
| <u>Corporate</u>                  |  |   |
| New                               | 4.84                                   | -5  |
| Seasoned                          | 4.74                                   | --  |
| <u>U.S. Govt.</u>                 |  |   |
| Long-term                         | 4.41                                   | -1  |
| 3-5 years                         | 4.86                                   | +2  |
| <u>State and local Govt.</u>      |  |   |
| Moody's Aaa                       | 3.39                                   | -1  |
| Standard and Poor's<br>high grade | 3.51                                   | --  |
| <u>Money Market</u>               |  |   |
| Federal funds                     | 3.55                                   | 105   |
| Treasury bills                    |  |   |
| 3-month                           | 4.67                                   | +8  |
| 6-month                           | 4.73                                   | --  |

Corporate Bonds Still in Syndicate

| <u>Date</u><br><u>Offered</u> | <u>Amount</u><br>(millions of \$) | <u>Issue</u>          | <u>Reoffering</u><br><u>yield</u> | <u>Rating</u> | <u>Estimated Pro-</u><br><u>portion sold</u> |
|-------------------------------|-----------------------------------|-----------------------|-----------------------------------|---------------|--|
| 1/18                          | 20.0                              | Dallas Pwr. & Lt. Co. | 4.83                              | Aaa           | 1/4  |
|                               |                                   | 4-7/8's - 1996        |                                   |               |  |
| 1/19                          | 20.0                              | Gulf States Util. Co. | 4.92                              | Aa            | 4/5  |
|                               |                                   | 5's - 1996            |                                   |               |  |

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

| <u>Latest Date</u> | <u>End of Previous Week</u> | <u>Recent High</u> |
|--------------------|-----------------------------|--------------------|
| 498 (1/20)         | 491                         | 901 (6/4)          |

Private housing starts and permits. Seasonally adjusted private housing starts advanced 14 per cent further in December to a seasonally adjusted annual rate of 1,746 thousand, including farm starts. This was nearly a fourth above the recent low in October and the highest rate since early 1964.

For the fourth quarter as a whole, starts were at an annual rate of 1,565 thousand--8 per cent above the reduced rate reached in the third quarter of the year and 8 per cent below the recent high in the first quarter of 1965. For the year as a whole, starts totaled 1,503 thousand, down 3 per cent from the declining level of 1964 and 6 per cent from the advanced 1963 level.

A factor in the December upsurge may have been the less than usual precipitation in the North Central states. These states showed a rise in starts--seasonally adjusted--of more than 50 per cent in December. While seasonally adjusted starts in the South also increased further in December, they declined in the North East states and reached a new low--new Census series--in the West.

Starts insured by the Federal Housing Administration or guaranteed by the Veterans' Administration represented 18 per cent of total starts in December, about the same share as a year earlier. For 1965 as a whole, the share was 17 per cent. This was a shade less than in 1964 and reflected entirely a further decline in the relative importance of starts under VA-guaranteed mortgages.

Building permits also rose further in December on a seasonally adjusted basis. The rise, which was to an annual rate of 1,319 thousand, was considerably more moderate than for starts, however--3 per cent. Both single and multifamily structures shared in the increase.

Stock market credit. Total customer credit in the stock market rose \$401 million further during December to \$7.7 billion at the month-end. Most of this expansion was attributable to a \$312 million advance in customers' net debit balance on non-Government securities. At \$5.5 billion, however, these balances were still nearly \$0.1 billion below their November 1963 high. Bank loans to others rose \$89 million further.

Borrowings by member firms of the New York Stock Exchange on customers' collateral dropped \$41 million in December, but customers' free credit balances jumped \$187 million to a record \$1.7 billion. More detailed information on changes in stock market credit in recent months is shown in the table on the following page.

-1-

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

| Months                     | Customer Credit |  |   | Broker & Dealer Credit                          |     |  |
|----------------------------|-----------------|--|---|---|-----|--|
|                            | Total           | Net debit<br>balances with<br>NYSE member<br>firms | Bank loans to others<br>than brokers and<br>dealers for purchas-<br>ing & carrying secur. | Money<br>borrowed<br>Cust. Other<br>coll. coll. |     | Customers'<br>net free<br>credit<br>balances |
| 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)                                    |
| 1963 - Dec. 1/             | 7,242           | 5,515  | 1,727   | 3,852   | 597 | 1,210  |
| 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  |
| Changes in<br>Outstanding: |                 |  |   |   |     |  |
| 1964 - Dec.                | -55             | -81  | 26  | -76   | 35  | 38   |
| 1965 - Jan.                | -113            | -93  | -20   | -76   | -71 | 38   |
| Feb.                       | -68             | 21   | -89   | -58   | 43  | 47   |
| Mar.                       | 69              | 48   | 21  | 44  | 102 | 10   |
| Apr.                       | 60              | 11   | 49  | 23  | -64 | -57  |
| May                        | 84              | 63   | 21  | 71  | 106 | 1  |
| June                       | -1              | -15  | 14  | -1  | 182 | 89   |
| July                       | -251            | -251   | --  | -297  | -50 | -64  |
| Aug.                       | 41              | 23   | 18  | 9   | 23  | -40  |
| Sept.                      | 162             | 108  | 54  | -130  | 26  | 176  |
| Oct.                       | 81              | 79   | 2   | -96   | -23 | 106  |
| Nov.                       | 187             | 136  | 51  | 48  | 76  | 4  |
| Dec.                       | 401             | 312  | 89  | -41   | 90  | 187  |

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 others 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. 1/ November 1963 data on customers' net debit balances do not include accounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in December, more in January 1964). Debit balance totals for the period from October 1963 through January 1964, therefore, are not completely comparable.

Stock prices. Standard and Poor's index of 500 stock prices reached an all-time high of 93.95 early last week, but subsequently eased to close at 93.47 on January 21--about the same as at the end of the previous week. Trading volume averaged 9.5 million shares a day.

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

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

## LONG-TERM BOND YIELDS, HIGH-GRADE

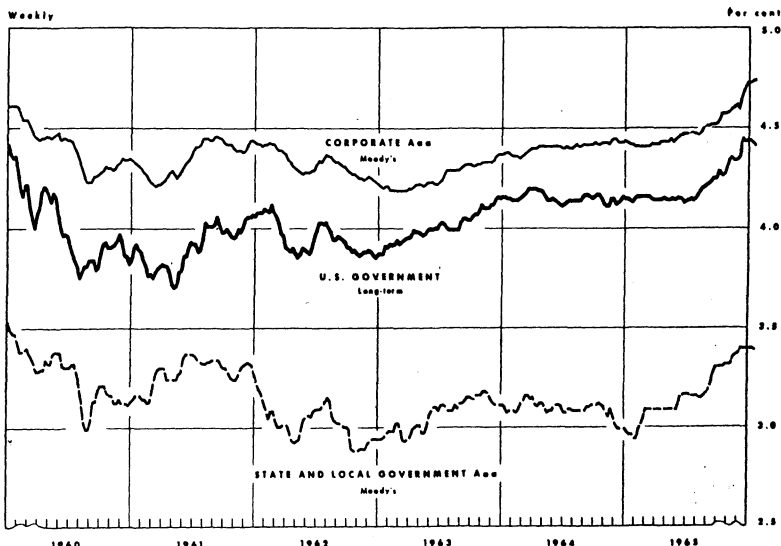


Exhibit A -- Part II

| Date           | Corporate<br>Aaa 1/ | U. S. Govt.<br>long-term 2/ | State and<br>local<br>government<br>Aaa 3/ | Spread between<br>U. S. Govt. and |                        |
|----------------|---------------------|-----------------------------|--|-----------------------------------|------------------------|
|                |                     |                             |  | Corporate<br>Aaa                  | State and<br>local Aaa |
|                |                     | (per cent)                  |  |                                   |                        |
| 1959-60 - High | 4.61 (1/29/60)      | 4.42 (1/9/60)               | 3.65 (9/24/59)                             | .59                               | .92                    |
| 1961-62 - High | 4.46 (9/15/61)      | 4.12 (2/23/62)              | 3.37 (7/6/61)                              | .57                               | 1.04                   |
| 1962-63 - Low  | 4.19 (3/29/63)      | 3.85 (12/28/62)             | 2.88 (11/8/62)                             | .21                               | .80                    |
| 1964 - High    | 4.45 (12/11)        | 4.20 (4/17)                 | 3.16 (3/26)                                | .33                               | 1.14                   |
| Low            | 4.35 (2/28)         | 4.11 (11/20)                | 2.99 (12/31)                               | .19                               | 1.01                   |
| 1965 - High    | 4.73 (12/31)        | 4.45 (12/17)                | 3.40 (12/31)                               | .34                               | 1.22                   |
| Low            | 4.41 (3/12)         | 4.13 (6/25)                 | 2.94 (2/11)                                | .22                               | .94                    |
| Dec. 24        | 4.71                | 4.43                        | 3.40                                       | .28                               | 1.03                   |
| Dec. 31        | 4.73                | 4.44                        | 3.40                                       | .29                               | 1.04                   |
| Jan. 7         | 4.73                | 4.44                        | 3.40                                       | .29                               | 1.04                   |
| Jan. 14        | 4.74                | 4.42                        | 3.40                                       | .32                               | 1.02                   |
| Jan. 21p       | 4.74                | 4.41                        | 3.39                                       | .33                               | 1.02                   |

p/ Preliminary.

w/ Weekly average of daily figures. Average term of bonds included is 22-24 years.

l/ Low figures. The series includes bonds due or callable in 10 years or more.

t/ 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.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER GRADE

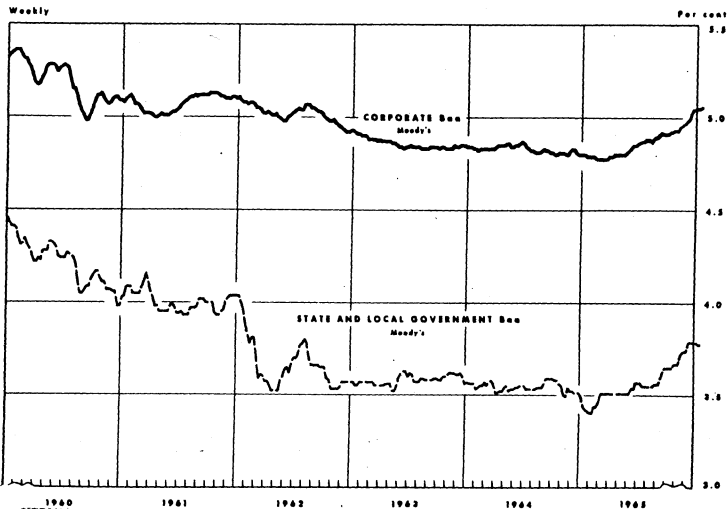


Exhibit B -- Part II

| Date            | Corporate<br>Baa 1/<br>Baa 2 | State and<br>local govt.<br>Baa 3/<br>Baa 4 | Spread between<br>Aaa and Baa |                          |
|-----------------|------------------------------|---|-------------------------------|--------------------------|
|                 |                              |   | Corporate                     | State and<br>local govt. |
|                 |                              | (per cent)                                  |                               |                          |
| 1959-60 - High  | 5.36 (2/12/60)               | 4.46 (1/7/60)                               | .84                           | 1.08                     |
| Year end - 1961 | 5.10                         | 4.04  | .66                           | .73                      |
| 1962            | 4.93                         | 3.57  | .70                           | .63                      |
| 1963            | 4.85                         | 3.60  | .48                           | .49                      |
| 1964            | 4.80                         | 3.51  | .37                           | .52                      |
| 1965 - High     | 5.04(12/31)                  | 3.79(12/30)                                 | .41                           | .52                      |
| Low             | 4.78(3/19)                   | 3.40(2/11)                                  | .33                           | .34                      |
| Dec. 24         | 5.04                         | 3.79  | .33                           | .39                      |
| Dec. 31         | 5.04                         | 3.79  | .31                           | .39                      |
| Jan. 7          | 5.05                         | 3.79  | .32                           | .39                      |
| Jan. 14         | 5.05                         | 3.78  | .31                           | .38                      |
| Jan. 21 p/      | 5.06                         | 3.78  | .32                           | .39                      |

Note: For footnotes see Exhibit A.

## EXHIBIT C, Part I

SHORT- AND INTERMEDIATE-TERM INTEREST RATES  
GOVERNMENT

Weekly

Per cent

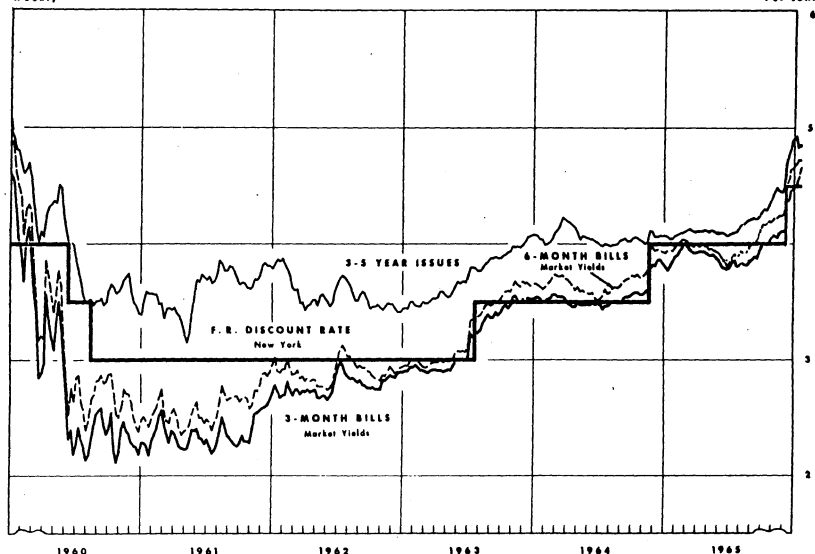


Exhibit C -- Part II

| Date            | Discount<br>rate<br>1/ | Yields              |                     |                       | Spread between yields on 3- |                |
|-----------------|------------------------|---------------------|---------------------|-----------------------|-----------------------------|----------------|
|                 |                        | 3-month<br>bills 2/ | 6-month<br>bills 2/ | 3-5 year<br>issues 2/ | month bills and yields on   |                |
|                 |                        | (per cent)          |                     |                       | 6-mo. bills                 | 3-5 yr. issues |
| 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 - High     | 4.50                   | 4.47 (12/31)        | 4.66 (12/31)        | 4.90 (12/31)          | .19                         | .43            |
| Low             | 4.00                   | 3.78 (6/25)         | 3.82 (6/25)         | 4.04 (1/22)           | .03                         | .11            |
| Dec. 24         | 4.50                   | 4.46                | 4.65                | 4.82                  | .19                         | .36            |
| Dec. 31         | 4.50                   | 4.47                | 4.66                | 4.90                  | .19                         | .43            |
| Jan. 7          | 4.50                   | 4.53                | 4.70                | 4.93                  | .17                         | .40            |
| Jan. 14         | 4.50                   | 4.59                | 4.73                | 4.84                  | .14                         | .25            |
| Jan. 21 p/      | 4.50                   | 4.67                | 4.73                | 4.86                  | .12                         | .25            |

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

Per cent

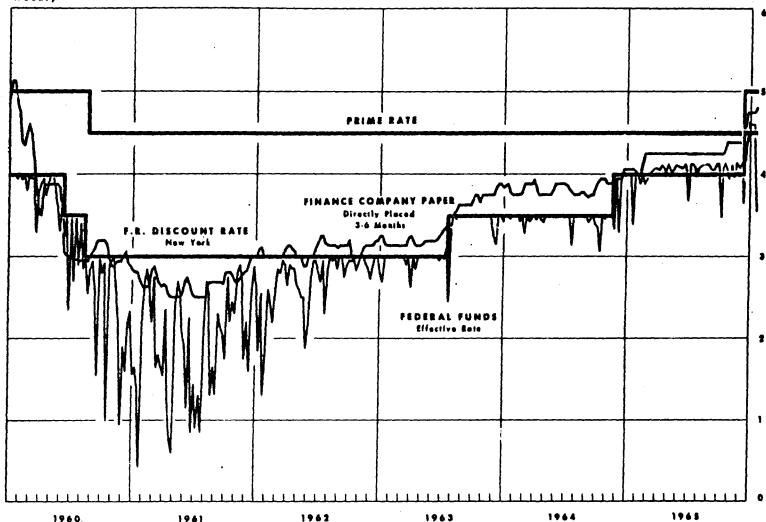


Exhibit D -- Part II

| 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 - High     | 5.00                 | 4.75(12/31)                     | 4.63(12/31)             | .47  |
| Low             | 4.50                 | 4.00(2/12)                      | 3.48(10/1)              | .10  |
| Dec. 24         | 5.00                 | 4.75                            | 4.41                    | .29  |
| Dec. 31         | 5.00                 | 4.75                            | 4.63                    | .28  |
| Jan. 7          | 5.00                 | 4.75                            | 4.60                    | .22  |
| Jan. 14         | 5.00                 | 4.78                            | 4.60                    | .16  |
| Jan. 21 p/      | 5.00                 | 4.81                            | 3.55                    | .20  |

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

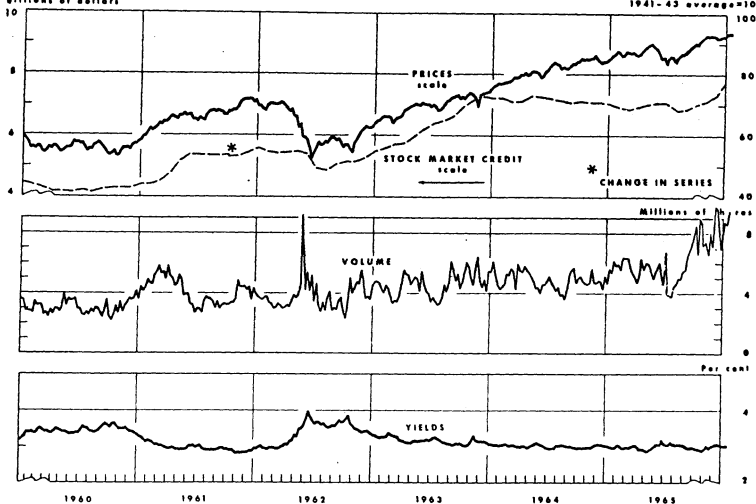


Exhibit E -- Part II

| Date                     | Stock price<br>index 1/ | Common<br>stock<br>yields 2/<br>(per cent) | Trading<br>volume 3/<br>(millions<br>of shares) | Stock market customer credit |                                      |                                 |
|--------------------------|-------------------------|--|---|------------------------------|--------------------------------------|---------------------------------|
|                          |                         |  |   | Total                        | Customers'<br>debit bal-<br>ances 4/ | Bank<br>loans to<br>"others" 5/ |
| (In millions of dollars) |                         |  |   |                              |                                      |                                 |
| 1961-62 - High           | 72.04(12/8/61)          | 2.80                                       | 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)                   |
| Year end                 |                         |  |   |                              |                                      |                                 |
| 1963                     | 74.44                   | 3.13                                       | 4.7   | 7,242                        | 5,515                                | 1,727                           |
| 1964                     | 84.75                   | 3.02                                       | 4.7   | 7,053                        | 5,099                                | 1,974                           |
| 1965 - High              | 92.55(11/12)            | 2.95                                       | 9.8   | 7,705                        | 5,521                                | 2,186(12/24)                    |
| Low                      | 83.06(6/25)             | 3.15                                       | 3.8   | 6,872                        | 4,863                                | 1,843(3/3)                      |
| Nov.                     | 92.15                   | 2.97                                       | 7.4   | 7,304                        | 5,209                                | 2,095                           |
| Dec.                     | 91.73                   | 3.05                                       | 8.6   | 7,705                        | 5,521                                | 2,184                           |
| Jan. 7                   | 93.14                   | 3.07                                       | 8.7   | n.a.                         | n.a.                                 | 2,180                           |
| Jan. 14                  | 93.50                   | 3.01                                       | 8.6   | n.a.                         | n.a.                                 | 2,178                           |
| Jan. 21 p/               | 93.47                   | 3.02                                       | 9.5   | 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. High and low 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.

# PRIVATE HOUSING STARTS AND PERMITS

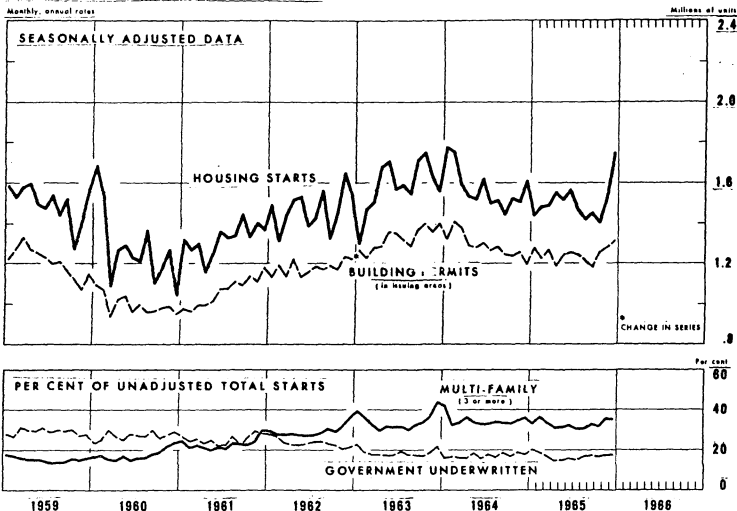


Exhibit F - Part II

| Date                 | Starts                               |            |                   |    |       |                 |                  | Building permits<br>(seasonally<br>adjusted<br>annual<br>rate) 2/ |
|----------------------|--------------------------------------|------------|-------------------|----|-------|-----------------|------------------|---|
|                      | Total                                |            | Unadjusted        |    |       |                 |                  |   |
|                      | Seasonally adjust-<br>ed annual rate | Unadjusted | Type of financing |    |       | Type of housing |                  |   |
|                      |                                      |            | FHA               | VA | Other | 1-2<br>family   | Multi-<br>family |   |
| (Thousands of units) |                                      |            |                   |    |       |                 |                  |   |
| 1964 - Dec.          | 1,646                                | 99         | 13                | 4  | 82    | 62.9            | 35.5             | 1,173   |
| 1965 - Jan.          | 1,442                                | 82         | 13                | 4  | 65    | 54.5            | 26.9             | 1,280   |
| Feb.                 | 1,482                                | 85         | 12                | 4  | 70    | 54.4            | 31.1             | 1,224   |
| Mar.                 | 1,489                                | 121        | 16                | 4  | 100   | 80.5            | 40.2             | 1,269   |
| Apr.                 | 1,552                                | 152        | 17                | 5  | 130   | 104.7           | 47.5             | 1,187   |
| May                  | 1,516                                | 158        | 19                | 5  | 134   | 107.6           | 49.9             | 1,240   |
| June                 | 1,566                                | 156        | 19                | 5  | 131   | 105.2           | 50.3             | 1,254   |
| July                 | 1,473                                | 141        | 17                | 5  | 119   | 98.7            | 42.5             | 1,243   |
| Aug.                 | 1,422                                | 135        | 18                | 5  | 112   | 93.0            | 41.6             | 1,217   |
| Sept.                | 1,453                                | 124        | 17                | 4  | 103   | 83.9            | 40.4             | 1,180   |
| Oct.                 | 1,411                                | 134        | 18                | 4  | 112   | 91.0            | 42.6             | 1,259   |
| Nov.                 | 1,537                                | 115        | 16                | 4  | 95    | 74.7            | 40.6             | 1,282   |
| Dec.                 | 1,746                                | 101        | 15                | 3  | 83    | 64.5            | 35.5             | 1,319   |

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

Weekly

Per cent

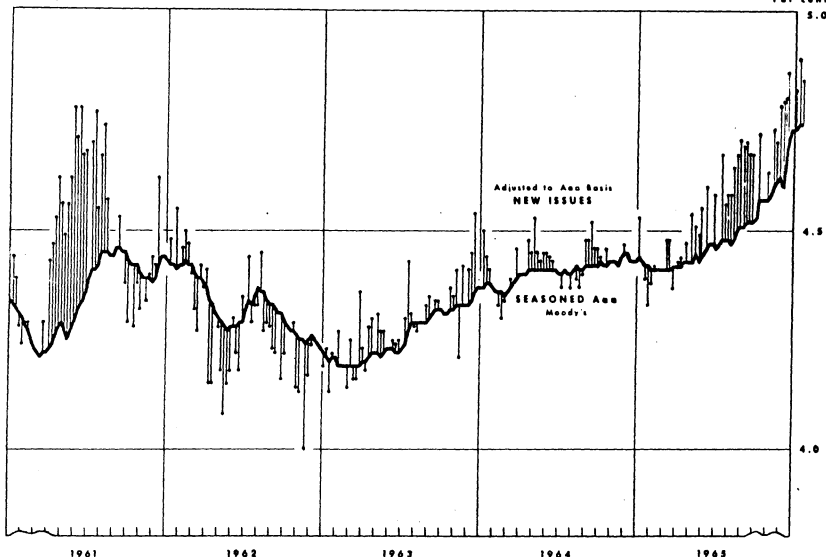


Exhibit G - Part II

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

|                         | Number<br>of<br>issues | Am't of issues<br>included (mil.<br>of dollars) | Average<br>yield<br>(per cent) |        | Number<br>of<br>issues | Am't of issues<br>included (mil.<br>of dollars) | Average<br>yield<br>(per cent) |
|-------------------------|------------------------|---|--------------------------------|--------|------------------------|---|--------------------------------|
| <b>Weekly averages:</b> |                        |   |                                |        |                        |   |                                |
| 1965 - Jan.             | 3                      | 94.0  | 4.42                           | Nov. 5 | --                     | --  | --                             |
| Feb.                    | 3                      | 111.0   | 4.41                           | 12     | 2                      | 75.0  | 4.73*                          |
| Mar.                    | 7                      | 157.8   | 4.45                           | 19     | 2                      | 125.0   | 4.70                           |
| Apr.                    | 4                      | 115.0   | 4.46                           | 26     | 2                      | 67.0  | 4.78                           |
| May                     | 8                      | 315.0   | 4.51                           | Dec. 3 | 1                      | 40.0  | 4.79                           |
| June                    | 4                      | 100.0   | 4.58                           | 10     | 1                      | 40.0  | 4.80                           |
| July                    | 8                      | 278.0   | 4.61                           | 17     | 2                      | 132.0   | 4.86                           |
| Aug.                    | 7                      | 166.5   | 4.63                           | 24     | --                     | --  | --                             |
| Sept.                   | 7                      | 288.5   | 4.67                           | 31     | --                     | --  | --                             |
| Oct.                    | 5                      | 108.0   | 4.69                           | Jan. 7 | 3                      | 175.0   | 4.82                           |
| Nov.                    | 6                      | 267.0   | 4.72                           | 14     | 1                      | 40.0  | 4.89*                          |
| Dec.                    | 4                      | 212.0   | 4.84                           | 21     | 2                      | 40.0  | 4.84                           |
| <b>Weekly averages:</b> |                        |   |                                |        |                        |   |                                |
| 1965 - High             |                        |   | 4.86 (12/17)                   |        |                        |   |                                |
|                         |                        |   | 4.33 (1/29)                    |        |                        |   |                                |

Note: 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 reoffering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

Long-term Corporate and State and Local Government  
Security Offerings and Placements

(In millions of dollars)

|                                | New Capital |          |        |                    |          |        |
|--------------------------------|-------------|----------|--------|--------------------|----------|--------|
|                                | Corporate   |          |        | State and Local 2/ |          |        |
|                                | 1966        | 1965     | 1964   | 1966               | 1965     | 1964   |
| January                        | e/1,350     | 795      | 938    | e/950              | p/804    | 947    |
| February                       |             | 746      | 700    |                    | p/872    | 776    |
| March                          |             | 1,197    | 778    |                    | p/904    | 810    |
| April                          |             | 1,152    | 2,237  |                    | p/826    | 1,242  |
| May                            |             | 1,691    | 1,095  |                    | p/924    | 667    |
| June                           |             | 1,946    | 1,405  |                    | p/972    | 903    |
| July                           |             | 1,290    | 812    |                    | p/986    | 906    |
| August                         |             | 850      | 680    |                    | p/648    | 780    |
| September                      |             | 1,392    | 1,130  |                    | p/966    | 892    |
| October                        |             | 933      | 953    |                    | p/794    | 801    |
| November                       |             | 1,358    | 669    |                    | p/1,021  | 529    |
| December                       |             | e/1,200  | 1,642  |                    | e/800    | 948    |
| 1st quarter                    |             | 2,738    | 2,416  |                    | p/2,580  | 2,533  |
| 2nd quarter                    |             | 4,789    | 4,738  |                    | p/2,722  | 2,811  |
| 3rd quarter                    |             | 3,533    | 2,621  |                    | p/2,600  | 2,578  |
| 4th quarter                    |             | e/3,401  | 3,264  |                    | e/2,615  | 2,278  |
| 1st half                       |             | 7,527    | 7,153  |                    | p/5,302  | 5,345  |
| Three quarters                 |             | 11,060   | 9,775  |                    | p/7,902  | 7,923  |
| Year                           |             | e/14,551 | 13,038 |                    | e/10,517 | 10,201 |
| Excluding finance companies 3/ |             |          |        |                    |          |        |
| 1st quarter                    |             | 2,547    | 2,043  |                    |          |        |
| 2nd quarter                    |             | 4,348    | 4,258  |                    |          |        |
| 3rd quarter                    |             | 3,183    | 2,477  |                    |          |        |
| 4th quarter                    |             | e/2,991  | 2,997  |                    |          |        |
| Year                           |             | e/13,069 | 11,775 |                    |          |        |

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<br>or<br>Month | Gross proceeds for new capital and refunding 1/ |                              |                     |                                |  | Net proceeds for new capital 1/ 2/ |                   |                     |                  |
|------------------------|---|------------------------------|---------------------|--------------------------------|--|------------------------------------|-------------------|---------------------|------------------|
|                        | Total   | Bonds<br>Publicly<br>Offered | Privately<br>Placed | Common<br>and<br>Pfd.<br>stock | Memo:<br>Foreign<br>issues<br>included | Mfg.<br>Utility                    | Public<br>Utility | Communi-<br>cations | Other<br>Issuers |
| 1963 - III             | 2,436   | 898                          | 1,251               | 287                            | 109                                    | 806                                | 285               | 150                 | 868              |
| IV                     | 3,466   | 1,319                        | 1,780               | 367                            | 47                                     | 968                                | 530               | 118                 | 1,629            |
| 1964 - I               | 2,548   | 978                          | 1,269               | 300                            | 29                                     | 429                                | 438               | 273                 | 1,275            |
| II                     | 4,965   | 1,321                        | 1,755               | 1,890                          | 105                                    | 723                                | 856               | 1,666               | 1,492            |
| III                    | 2,876   | 792                          | 1,590               | 494                            | 94                                     | 559                                | 642               | 59                  | 1,361            |
| IV                     | 3,568   | 531                          | 2,629               | 408                            | 227                                    | 1,061                              | 509               | 135                 | 1,559            |
| 1965 - I               | 3,007   | 906                          | 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            |
| IVe/                   | 3,733   | 1,210                        | 2,062               | 461                            | n.a.                                   | 1,044                              | 563               | 151                 | 1,734            |
| 1966 - I               |   |                              |                     |                                |  |                                    |                   |                     |                  |
| 1964 - July            | 902   | 234                          | 443                 | 225                            | 24                                     | 150                                | 207               | 23                  | 432              |
| Aug.                   | 748   | 183                          | 453                 | 112                            | 27                                     | 176                                | 138               | 16                  | 349              |
| Sept.                  | 1,226   | 376                          | 693                 | 156                            | 44                                     | 234                                | 296               | 19                  | 580              |
| Oct.                   | 1,036   | 181                          | 642                 | 213                            | 82                                     | 250                                | 297               | 82                  | 323              |
| Nov.                   | 727   | 30                           | 645                 | 52                             | 29                                     | 203                                | 40                | 21                  | 405              |
| Dec.                   | 1,805   | 320                          | 1,342               | 143                            | 116                                    | 607                                | 172               | 32                  | 831              |
| 1965 - Jan.            | 858   | 161                          | 565                 | 131                            | 49                                     | 385                                | 97                | 21                  | 292              |
| Feb.                   | 791   | 187                          | 450                 | 155                            | 51                                     | 192                                | 215               | 44                  | 295              |
| Mar.                   | 1,358   | 557                          | 658                 | 143                            | 143                                    | 494                                | 229               | 26                  | 448              |
| Apr.                   | 1,233   | 422                          | 648                 | 162                            | 33                                     | 540                                | 176               | 15                  | 422              |
| May                    | 1,773   | 694                          | 630                 | 449                            | 49                                     | 698                                | 248               | 143                 | 602              |
| June                   | 2,038   | 748                          | 980                 | 309                            | 134                                    | 441                                | 184               | 98                  | 1,223            |
| July                   | 1,443   | 542                          | 780                 | 122                            | 27                                     | 399                                | 202               | 102                 | 587              |
| Aug.                   | 930   | 369                          | 468                 | 93                             | 87                                     | 307                                | 297               | 25                  | 222              |
| Sept.                  | 1,538   | 664                          | 706                 | 168                            | 150                                    | 414                                | 287               | 196                 | 495              |
| Oct. p/                | 1,002   | 287                          | 590                 | 124                            | 81                                     | 300                                | 154               | 90                  | 390              |
| Nov. p/                | 1,441   | 613                          | 572                 | 257                            | 67                                     | 444                                | 289               | 11                  | 694              |
| Dec. e/                | 1,290   | 310                          | 900                 | 80                             | n.a.                                   | 300                                | 200               | 50                  | 650              |
| 1966 - Jan.            |   |                              |                     |                                |  |                                    |                   |                     |                  |
| 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 &amp; other transportation, real estate &amp; finance, &amp; commercial &amp; other. Source: Securities &amp; Exchange Commission.

Exhibit J

Other Security Offerings  
(In millions of dollars)

|           | Gross Long-term 1/            |      |      |                   |       |       |
|-----------|-------------------------------|------|------|-------------------|-------|-------|
|           | Foreign Government 2/         |      |      | Federal Agency 3/ |       |       |
|           | 1965                          | 1964 | 1963 | 1965              | 1964  | 1963  |
| January   | 218                           | 4    | 232  | --                | --    | --    |
| February  | --                            | 82   | 133  | 129               | --    | 148   |
| March     | 38                            | 69   | 76   | 185               | --    | --    |
| April     | 73                            | 30   | 57   | 325               | --    | 186   |
| May       | --                            | 75   | 114  | --                | --    | --    |
| June      | 91                            | 26   | 11   | 775               | 275   | 459   |
| July      | 33                            | 20   | 63   | --                | 260   | --    |
| August    | 74                            | 13   | 83   | 239               | 160   | --    |
| September | 5                             | 7    | --   | 150               | --    | --    |
| October   | p/34                          | 180  | --   | p/375             | 510   | 174   |
| November  | p/75                          | 72   | --   | p/375             | --    | 200   |
| December  | e/ --                         | 58   | 2    | e/179             | --    | --    |
| Year      | e/640                         | 636  | 771  | e/2,732           | 1,205 | 1,167 |
|           | New short-term 4/             |      |      |                   |       |       |
|           | State and Local Government 5/ |      |      | Federal Agency 3  |       |       |
|           | 1965                          | 1964 | 1963 | 1965              | 1964  | 1963  |
| January   | 238                           | 103  | 75   | -137              | -308  | -332  |
| February  | 91                            | 236  | 272  | -174              | -336  | -255  |
| March     | -458                          | -407 | -367 | 117               | 23    | -161  |
| April     | 647                           | 442  | 589  | -11               | 97    | 202   |
| May       | 204                           | 81   | -30  | 509               | 183   | 195   |
| June      | -82                           | -80  | -10  | 237               | 239   | 319   |
| July      | 119                           | -9   | 62   | 132               | -333  | 415   |
| August    | 408                           | 127  | 208  | 206               | 167   | 326   |
| September | 152                           | 176  | -173 | 105               | 1     | 258   |
| October   | 59                            | 7    | 259  | -309              | 525   | 123   |
| November  | 274                           | -15  | 146  | 202               | 113   | -102  |
| December  | p/-366                        | -208 | -339 | n.a.              | -3    | 551   |
| Year      | p/1,286                       | 453  | 692  | n.a.              | 368   | 1,539 |

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 the U.S. Government. Source: Long-term, Securities & 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 & Fed. Res.

## 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<br>and<br>local<br>governments | Other 2/ |
|-------------|-----------|---------------------------------------|----------------------|--------|--------------------------------------|----------|
|             | Total     | Bonds<br>(other than<br>convertibles) | Convertible<br>bonds | Stocks |                                      |          |
| 1964 - Dec. | 230       | 200                                   | 30                   | --     | 541                                  | --       |
| 1965 - Jan. | 193       | 115                                   | --                   | 15     | 419                                  | 235      |
| Feb.        | 217       | 131                                   | --                   | 86     | 446                                  | 130      |
| Mar.        | 513       | 233                                   | 280                  | --     | 395                                  | 19       |
| Apr.        | 307       | 210                                   | 97                   | --     | 411                                  | 260      |
| May         | 928       | 560                                   | 53                   | 315    | 492                                  | 40       |
| June        | 801       | 343                                   | 320                  | 138    | 377                                  | 340      |
| July        | 477       | 455                                   | 22                   | --     | 655                                  | 20       |
| Aug.        | 299       | 211                                   | 62                   | 26     | 312                                  | 50       |
| Sept.       | 530       | 530                                   | --                   | --     | 563                                  | 170      |
| Oct.        | 246       | 190                                   | 40                   | 16     | 409                                  | 43       |
| Nov.        | 736       | 559                                   | 33                   | 144    | 538                                  | 95       |
| Dec.        | 262       | 212                                   | 50                   | --     | 413                                  | --       |

## Large Individual Issues Offered January 1 through 21

| Issuer                             | Type 3/            | Amount<br>(millions<br>of<br>dollars) | Maturity | Coupon<br>rate or<br>net inter-<br>est cost | Offer-<br>ing<br>yield | Rating |
|------------------------------------|--------------------|---------------------------------------|----------|---|------------------------|--------|
| <b>Corporate</b>                   |                    |                                       |          |   |                        |        |
| *United Utilities Inc.             | Com. stk.          | 15.4                                  | i        |   |                        |        |
| Ohio Pwr. Co.                      | 1st mtg. bds.      | 50.0                                  | 1996     | 5   | 4.89                   | Aa     |
| New York Tel. Co.                  | Ref. mtg. bds.     | 100.0                                 | 2006     | 4-7/8                                       | 4.82                   | Aaa    |
| Mississippi Pwr. Co.               | 1st mtg. bds.      | 25.0                                  | 1996     | 5-1/8                                       | 5.00                   | A      |
| Tenn. Gas Trans. Co.               | 1st mtg. p.l. bds. | 50.0                                  | 1986     | 5-3/8                                       | 5.33                   | Baa    |
|                                    | Pfd. stk           | 100.0                                 |          |   |                        |        |
| Puget Sound Pwr. & Lt. Co.         | 1st mtg. bds.      | 20.0                                  | 1996     | 5-1/4                                       | 5.20                   | Baa    |
| Ohio Power Co.                     | Deb.               | 40.0                                  | 1996     | 5-1/8                                       | 5.00                   | A      |
| Dallas Pwr. & Lt. Co.              | 1st mtg. bds.      | 20.0                                  | 1996     | 4-7/8                                       | 4.83                   | Aaa    |
| Gulf States Util. Co.              | 1st mtg. bds.      | 20.0                                  | 1996     | 5   | 4.92                   | Aa     |
| <b>State and local Govt.</b>       |                    |                                       |          |   |                        |        |
| Alabama Pub. Sch. & Coll.<br>Auth. | Rev.-Rent          | 30.0                                  | 1967-86  | 3.72  | 3.00-3.70              | Aa     |
| Houston, Tex.                      | G.O.               | 25.7                                  | 1967-86  | 3.52  | 3.00-3.53              | A      |
| Fairfax Co., Va.                   | G.O.               | 20.5                                  | 1967-91  | 3.71  | 3.10-3.75              | A      |
| State of New York                  | G.O.               | 75.0                                  | 1967-86  | 3.32  | 2.85-3.35              | Aa     |



## Large Individual Issues Offered January 1 through 21

| Issuer                               | Type <u>3/</u> | Amount<br>(millions<br>of<br>dollars) | Maturity | Coupon<br>rate or<br>net inter-<br>est cost | Offer-<br>ing<br>yield  | Rating |
|--------------------------------------|----------------|---------------------------------------|----------|---|-------------------------|--------|
| <u>State and local Govt.</u>         |                |                                       |          |   |                         |        |
| <u>Cont'd</u>                        |                |                                       |          |   |                         |        |
| Penna. State High. &<br>Bridge Auth. | Rev.-Q.-Ut.    | 25.0                                  | 1967-86  | 3.43  | 3.00-3.45               | Aa     |
| DeKalb Co. S.D., Ga.                 | G.O.           | 17.3                                  | 1968-95  | 3.71  | 3.15-3.75               | A      |
| Milwaukee Co., Wisc.                 | G.O.           | 36.6                                  | 1967-86  | 3.37  | 2.85-3.40               | Aaa    |
| Comm. of Kentucky                    | G.O.           | 39.0                                  | 1967-95  | 3.53  | 2.90-3.55               | Aa     |
|                                      |                | 37.0                                  |          | 3.49  |                         |        |
| Columbus City S.D., Ohio             | G.O.           | 11.0                                  | 1967-88  | 3.42  | 2.90-3.45               | Aa     |
| Los Angeles U.S.D., Calif.           | G.O.           | 27.5                                  | 1967-91  | 3.55  | 2.95-3.60 <sub>4/</sub> | Aa     |
| Montgomery Co., Md.                  | G.O.           | 15.0                                  | 1967-86  | 3.50  | 3.00-3.50               | A      |
| Chesterfield Co., Va.                | G.O.           | 10.0                                  | 1967-86  | 3.49  | 3.00-3.50               | A      |
| Met. St. Louis Swr. Dist.<br>Mo.     | Rev.-Ut.       | 20.0                                  | 1967-86  | 3.41  | 2.95-3.40               | Aa     |
| <u>Other</u>                         |                |                                       |          |   |                         |        |
| None                                 |                |                                       |          |   |                         |        |

\*-Rights offering.

n.a.--not available.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ 1/10 per cent bonds maturing 1986 not publicly reoffered.

## Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital  
(Other than U.S. Treasury) 1/Expected Proceeds from Forthcoming Large Issues  
(In millions of dollars)

|                | During month following<br>date shown |                          |          | Subsequent to<br>date shown |                          |          |
|----------------|--------------------------------------|--------------------------|----------|-----------------------------|--------------------------|----------|
|                | Corporate                            | State and<br>local govt. | Other 2/ | Corporate                   | State and<br>local govt. | Other 2/ |
| 1964 - Dec. 31 | 104                                  | 306                      | 215      | 105                         | 435                      | 215      |
| 1965 - Jan. 29 | 169                                  | 242                      | --       | 253                         | 382                      | --       |
| Feb. 26        | 407                                  | 316                      | --       | 504                         | 599                      | --       |
| Mar. 31        | 267                                  | 212                      | 60       | 792                         | 373                      | 60       |
| Apr. 30        | 852                                  | 411                      | 25       | 852                         | 635                      | 25       |
| May 28         | 765                                  | 328                      | 70       | 923                         | 474                      | 70       |
| June 30        | 363                                  | 397                      | 20       | 410                         | 524                      | 20       |
| July 30        | 193                                  | 248                      | --       | 340                         | 353                      | --       |
| Aug. 31        | 312                                  | 404                      | --       | 636                         | 450                      | --       |
| Sept. 30       | 206                                  | 269                      | 15       | 303                         | 331                      | 15       |
| Oct. 29        | 412                                  | 343                      | 25       | 489                         | 578                      | 25       |
| Nov. 30        | 297                                  | 398                      | 20       | 344                         | 458                      | 20       |
| Dec. 31        | 553                                  | 501                      | 20       | 676                         | 582                      | 20       |

## Forthcoming Large Offerings as of January 21

| Issuer                        | Type          | Amount<br>(millions<br>of<br>dollars) | Approximate date of<br>offering |
|-------------------------------|---------------|---------------------------------------|---------------------------------|
| <b>Corporate</b>              |               |                                       |                                 |
| Texas Pwr. & Lt. Co.          | 1st mtg. bds. | 20.0                                  | Jan. 26                         |
| Hooker Chem. Co.              | S.F. deb.     | 25.0                                  | Jan. 26                         |
| Ohio Bell Tel. Co.            | Deb.          | 60.0                                  | Feb. 2                          |
| Western Union Tel. Co.        | Pfd. Stk.     | 37.6                                  | Feb. 2 (rts. ex.)               |
| Storer Broadcasting Co.       | Conv. deb.    | 34.4                                  | Feb. 4 (rts. ex.)               |
| Texas Elec. Ser. Co.          | 1st mtg. bds. | 15.0                                  | Feb. 9                          |
| Duquesne Lt. Co.              | Deb.          | 20.0                                  | Feb. 17                         |
| Long Island Lt. Co.           | 1st mtg. bds. | 40.0                                  | Feb. 21                         |
| Pub. Serv. Co. of Okla.       | 1st mtg. bds. | 25.0                                  | Feb. 25                         |
| *Madison Fund Inc.            | Pfd. stk.     | 32.1                                  | Feb. (rts. ex.)                 |
| *American Tel. & Tel. Corp.   | Deb.          | 250.0                                 | Mar.                            |
| Macy Credit Corp.             | Deb.          | 25.0                                  | Indefinite                      |
| Great Western Financial Corp. | Deb.          | 22.0                                  | Indefinite                      |
| Southern Cal. Ed. Co.         | 1st mtg. bds. | 75.0                                  | Indefinite                      |

## Forthcoming Large Offerings as of January 21 (Cont'd)

| Issuer                                      | Type        | Amount<br>(millions<br>of<br>dollars) | Approximate date of<br>offering |
|---|-------------|---------------------------------------|---------------------------------|
| <u>State and local Govt.</u>                |             |                                       |                                 |
| Springfield, Ill.                           | Rev.-Ut.    | 15.0                                  | Jan. 25                         |
| Penna. Turnpike Comm.                       | Rev.-Q.-Ut. | 77.5                                  | Jan. 25                         |
| State of Delaware                           | G.O.        | 15.0                                  | Jan. 26                         |
| Florida Dev. Comm.                          | Rev.-S.T.   | 21.0                                  | Jan. 27                         |
| Okla. Bldg. Bond Comm.                      | Rev.-Rent   | 15.4                                  | Jan. 27                         |
| *New York City, N. Y.                       | G.O.        | 253.2                                 | Jan. 27                         |
| State of Maine                              | G.O.        | 13.0                                  | Feb. 1                          |
| La. Cap. Const. & Imp. Comm.                | Rev.-Rent   | 30.0                                  | Feb. 1                          |
| State of Calif.                             | G.O.        | 100.0                                 | Feb. 2                          |
| *Colo. Springs, Colo.                       | Rev.-Ut.    | 16.0                                  | Feb. 8                          |
| *State of North Carolina                    | G.O.        | 18.0                                  | Feb. 9                          |
| Albany Co., N.Y.                            | G.O.        | 70.0                                  | Feb. 15                         |
| Los Angeles Co., Calif.                     | G.O.        | 20.0                                  | Feb. 15                         |
| Md. Nat. Cap. Pk. & Planning<br>Comm.       | G.O.        | 11.0                                  | Feb. 16                         |
| *Penna. Gen. State Auth.                    | Rev.-Rent.  | 50.0                                  | Feb. 24                         |
| Dade County, Fla.                           | G.O.        | 46.0                                  | Indefinite                      |
| Austin, Texas                               | Rev.-Ut.    | 14.0                                  | Indefinite                      |
| Lake Charles Harbor and Term.<br>Dist., La. | Rev.-Q.-Ut. | 21.4                                  | Indefinite                      |
| <u>Other</u>                                |             |                                       |                                 |
| Republic of Ireland                         | Bonds       | 20.0                                  | 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.

## Exhibit M

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

## Part I: Public Offerings

| Sale Date                        | Amount<br>(millions<br>of<br>dollars) | Issuer and Description of Issue  |
|----------------------------------|---------------------------------------|--|
| A. Sold November 1 to January 21 |                                       |  |
| 11/9                             | 25.0                                  | Commonwealth of Australia--5-3/4 bonds, maturing 1985, reoffered to yield 5.77%. *** |
| 11/17                            | 33.0                                  | International Util. Corp.--conv. pfd. stk.   |
| 11/18                            | 50.0                                  | Quebec Hydro-Elec. Comm.--5½% bonds, maturing 1987, reoffered to yield 5.25%.        |
| 11/23                            | 20.0                                  | Japan Development Bank--6½% bonds, maturing 1980, reoffered to yield 6.74%.          |
| 1/12                             | 7.5                                   | Govt. of Jamaica--6-3/4% bonds, maturing 1981, reoffered to yield 7.10%.             |
| B. Prospective Offerings         |                                       |  |
| Indefinite                       | 20.0                                  | Republic of Ireland-Bonds.   |

\* -- Included in table for first time.

\*\* -- Issue sold to investors outside U. S.

\*\*\* -- Issues subject to interest equalization tax.

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## Part II: Private Placements-Reported November 1 through January 1

| Date Reported | Amount<br>(millions<br>of<br>dollars) | Issuer and Description of Issue   |
|---------------|---------------------------------------|---|
| 1/3           | 23.0                                  | Pilkington Brothers Ltd.--5½% secured notes,<br>maturing 1981--no information available on<br>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 takendown 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 takendowns. Full or partial take-downs may take place both prior and subsequent to the date a placement is reported.