

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES  
 (Including Review of Capital  
 Market Developments in January)

Corporate and municipal bond markets. This week corporations will offer publicly approximately \$280 million of new securities--the highest weekly total for the year. The municipal market, on the other hand, will receive a below-average amount of new issues.

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

|              | <u>Corporate</u>   |                  | <u>State and local Govt.</u> |                  |
|--------------|--------------------|------------------|------------------------------|------------------|
|              | <u>New Capital</u> | <u>Refunding</u> | <u>New Capital</u>           | <u>Refunding</u> |
| Sold:        |                    |                  |                              |                  |
| 52 week avg. | 151                | 3                | 200                          | 11               |
| Jan. 28      | 80                 | --               | 507 <u>r/</u>                | --               |
| Feb. 4       | 108 <u>r/</u>      | --               | 213                          | --               |
| Scheduled:   |                    |                  |                              |                  |
| Feb. 11      | 280                | --               | 128                          | --               |

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.

Last week's two major corporate debt issues were fairly well received by investors. The yield on new corporate bonds rose 6 basis points suggesting cautious bidding by underwriters.

In the municipal market, yields edged upward at a time when unsold issues bound by syndicate price restrictions increased. One large issue was released from underwriters price restrictions, and free market trading resulted in an upward yield adjustment of 15 basis points.

Capital markets in January. Corporate new capital financing in January aggregated a record breaking \$1,350 million. Compared with January 1965, this represented almost 60 per cent increase in corporate demand for external long-term funds.

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><br><u>Notes and Bonds</u> |  |   |
| <u>Corporate</u>                            |  |   |
| New   | 4.91                                   | +6  |
| Seasoned                                    | 4.75                                   | +1  |
| <u>U.S. Govt.</u>                           |  |   |
| Long-term                                   | 4.53                                   | +9  |
| 3-5 years                                   | 4.96                                   | +4  |
| <u>State and local Govt.</u>                |  |   |
| Moody's Aaa                                 | 3.39                                   | --  |
| Standard and Poor's<br>high-grade           | 3.55                                   | +4  |
| <u>Money Market</u>                         |  |   |
| Federal funds                               | 4.50                                   | -2  |
| Treasury bills                              |  |   |
| 3-month                                     | 4.63                                   | +6  |
| 6-month                                     | 4.75                                   | +7  |

Corporate Bonds Still in Syndicate

| <u>Date</u><br><u>Offered</u> | <u>Amount</u><br><u>(millions of \$)</u> | <u>Issue</u>                     | <u>Reoffering</u><br><u>yield</u> | <u>Rating</u> | <u>Estimated Pro-</u><br><u>portion sold</u> |
|-------------------------------|--|----------------------------------|-----------------------------------|---------------|--|
| 2/2                           | 60.0                                     | Ohio Bell Tel. Co.<br>5's - 2006 | 4.94                              | Aaa           | 3/4  |

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> |
|--------------------|-----------------------------|--------------------|
| 577 (2/3)          | 561                         | 901 (6/4)          |

The weekly average of new corporate issue yields remained at the high level of 4.84 during January. Yields on seasoned corporate issues moved upward to their highest level in several years. Prospects for a record breaking volume in the first quarter of 1966 continued to apply pressure in the corporate sphere.

State and local government bond issues for new capital during January totaled \$1.2 billion--a new record and almost \$400 million above the year ago level. Despite this unusually large supply of new tax-exempt issues yields remained quite firm and even declined slightly toward the end of the month. But dealers advertised inventories of unsold municipals increased a substantial \$125 million during the month and closed around \$570 million.

Estimated security financing in February. Gross corporate security financing for new capital is estimated to total \$1.5 billion for February, another record for the month and more than twice as much as February 1965. Municipal bond issues are expected to decline from the \$1.2 billion January level to the rather normal \$.9 billion mark.

Stock prices. Common stock prices--as measured by Standard and Poor's index of 500 stocks--declined sharply (about 1-1/2 per cent) early last week, but later recovered almost all the loss. By the close of February 4, the index registered 93.26, only 0.05 below the week-earlier level. Trading was active, averaging 8.2 million shares daily, but still 1.0 million below the week earlier pace.

During the month of January, the "500" posted a net gain of 0.5 per cent and at the close on January 31 read 92.88. At mid-month, however, a new all-time high of 93.95 had been established. Trading volume averaged 8.7 million shares daily, the same as the record December level.

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

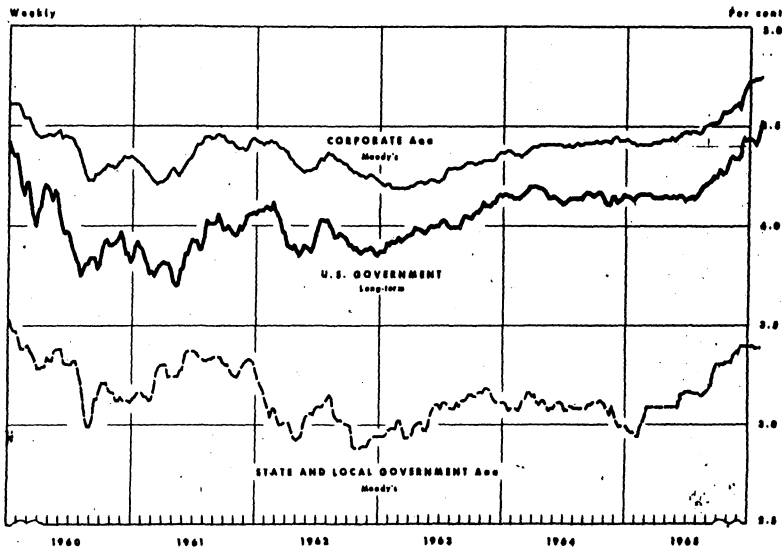


Exhibit A -- Part II

| Date           | Corporate<br>Ass 1/ | U. S. Govt.<br>long-term 2/ | State and<br>local<br>government<br>Ass 3/ | Spread between<br>U. S. Govt. and |                        |
|----------------|---------------------|-----------------------------|--|-----------------------------------|------------------------|
|                |                     |                             |  | Corporate<br>Ass                  | State and<br>local Ass |
|                |                     | (per cent)                  |  |                                   |                        |
| 1959-60 - High | 4.61 (1/20/60)      | 4.42 (1/8/60)               | 3.65 (9/24/59)                             | .59                               | .92                    |
| 1961-62 - High | 4.46 (9/15/61)      | 4.12 (2/25/62)              | 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 (2/2)          | 4.11 (11/26)                | 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                    |
| Jan. 7         | 4.73                | 4.44                        | 3.40                                       | .29                               | 1.04                   |
| Jan. 14        | 4.74                | 4.42                        | 3.40                                       | .32                               | 1.02                   |
| Jan. 21        | 4.74                | 4.41                        | 3.39                                       | .33                               | 1.02                   |
| Jan. 28        | 4.74                | 4.44                        | 3.39                                       | .30                               | 1.05                   |
| Feb. 4         | 4.75                | 4.53                        | 3.39                                       | .22                               | 1.14                   |

1/ Preliminary.

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

3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

4/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

## LONG-TERM BOND YIELDS, LOWER GRADE

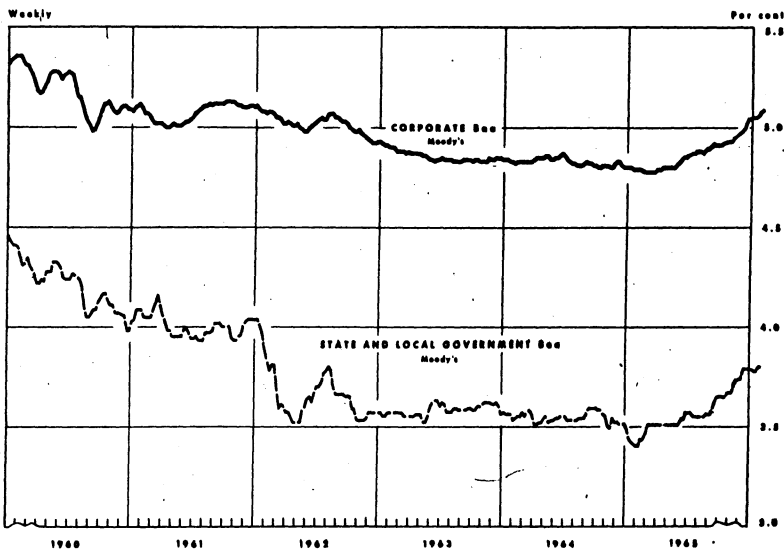


Exhibit B -- Part II

| Date            | Corporate<br>Baa 1/ | State and<br>local govt.<br>Baa 2/ | 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                      |
| Jan. 7          | 5.05                | 3.79                               | .32                           | .39                      |
| Jan. 14         | 5.05                | 3.78                               | .31                           | .38                      |
| Jan. 21         | 5.06                | 3.78                               | .32                           | .39                      |
| Jan. 28         | 5.08                | 3.80                               | .34                           | .41                      |
| Feb. 4 p/       | 5.09                | 3.80                               | .34                           | .41                      |

Note: For footnotes see Exhibit A.

# SHORT- AND INTERMEDIATE-TERM INTEREST RATES GOVERNMENT

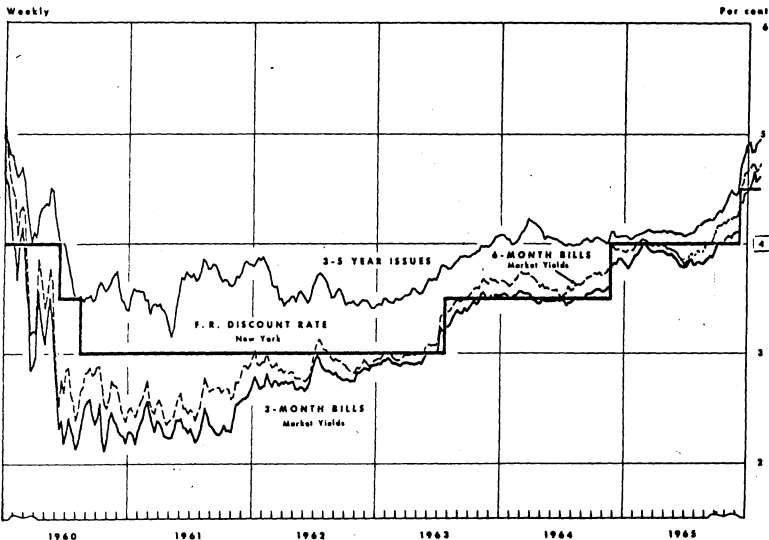


Exhibit C -- Part II

| 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   | 6-mo. bills 3-5 yr. issues |
| (per cent)      |                        |                     |                     |                       |                             |                            |
| 1959-60 - High  | 4.00                   | 4.59 (1/8/60)       | 5.07 (1/8/60)       | 5.00 (12/24/59)       | .79                         | 1.81                       |
| Year end - 1961 | 3.00                   | 2.66                | 2.90                | 3.81                  | .24                         | 1.15                       |
| 1962            | 3.00                   | 2.89                | 2.93                | 3.41                  | .04                         | .52                        |
| 1963            | 3.50                   | 3.52                | 3.64                | 4.07                  | .13                         | .55                        |
| 1964            | 4.00                   | 3.83                | 3.93                | 4.07                  | .10                         | .24                        |
| 1965 - 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                        |
|                 |                        |                     |                     |                       |                             |                            |
| 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         | 4.50                   | 4.67                | 4.73                | 4.86                  | .12                         | .25                        |
| Jan. 28         | 4.50                   | 4.57                | 4.68                | 4.92                  | .11                         | .35                        |
| Feb. 4 n/       | 4.50                   | 4.63✓               | 4.75                | 4.96                  | .12                         | .33                        |

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.

EXHIBIT D, Part I

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

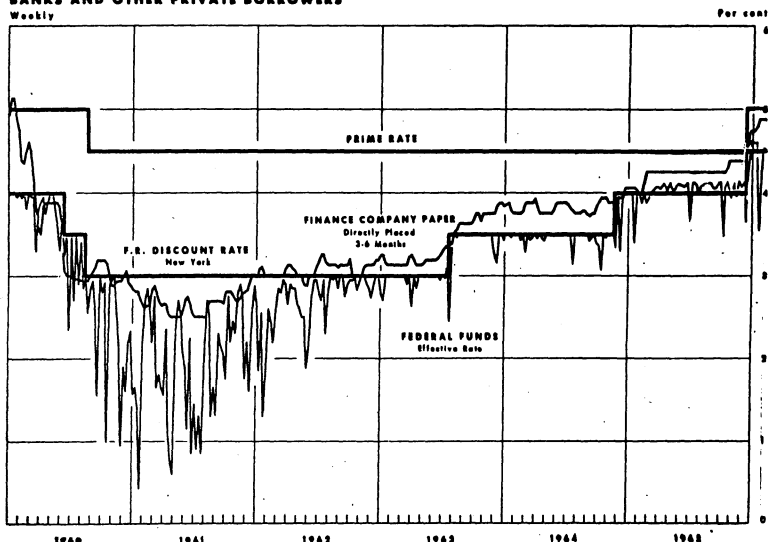


Exhibit D -- Part II

| Date            | Prime rate <sup>1/</sup> | Finance company paper <sup>2/</sup> | Federal funds <sup>3/</sup> | 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  |
| Jan. 7          | 5.00                     | 4.75                                | 4.60                        | .22  |
| Jan. 14         | 5.00                     | 4.79                                | 4.60                        | .16  |
| Jan. 21         | 5.00                     | 4.88                                | 3.55                        | .20  |
| Jan. 28         | 5.00                     | 4.88                                | 4.52                        | .31  |
| ✓ Feb. 4 p/     | 5.00                     | 4.88                                | 4.50 ✓                      | .25  |

<sup>1/</sup> 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.

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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

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

## STOCK MARKET

Billions of dollars

1941-43 average=10

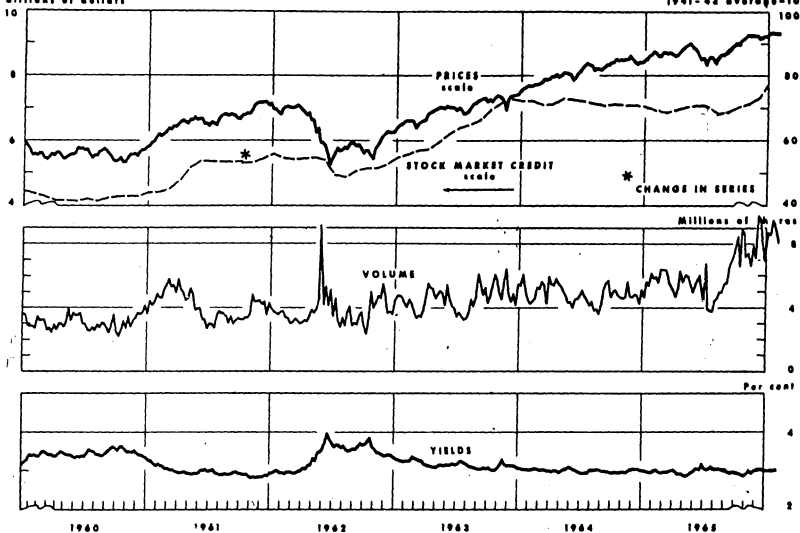


Exhibit E -- Part II

| Date                     | Stock price index 1/ | Common stock yields 2/ (per cent) | Trading volume 3/ (millions of shares) | Stock market customer credit |                              |                           |
|--------------------------|----------------------|-----------------------------------|--|------------------------------|------------------------------|---------------------------|
|                          |                      |                                   |  | Total                        | Customers' debit balances 4/ | Bank loans to "others" 5/ |
| (In millions of dollars) |                      |                                   |  |                              |                              |                           |
| 1961-62 - High           | 72.04(12/8/61)       | 2.80                              | 10.1                                   | 5,607(12/61)                 | 4,259 (12/61)                | 1,418(5/9/62)             |
| Low                      | 52.68(6/22/62)       | 3.96                              | 2.4                                    | 4,424(1/61)                  | 3,253 (1/61)                 | 1,161(3/6/61)             |
| 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)               |
| Jan. 7                   | 93.14                | 3.02                              | 8.7                                    | n.a.                         | n.a.                         | 2,180                     |
| Jan. 14                  | 93.50                | 3.01                              | 8.6                                    | n.a.                         | n.a.                         | 2,178                     |
| Jan. 21                  | 93.47                | 3.02                              | 9.5                                    | n.a.                         | n.a.                         | 2,173                     |
| Jan. 28                  | 93.31                | 3.02                              | 9.2                                    | n.a.                         | n.a.                         | 2,175                     |
| Feb. 4 p                 | 93.26                | 3.03                              | 8.2                                    | 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.



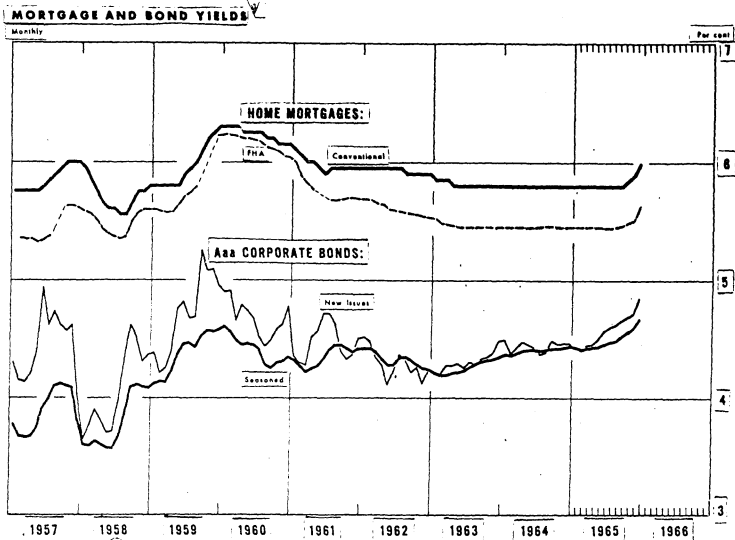


Exhibit F Part II

|                | FHA<br>mortgages 2/ |         | Conven-<br>tional<br>mort-<br>gages 3/ | Spread be-<br>tween yields<br>on conv. &<br>FHA mort-<br>gages 4/ | Aaa Corporate<br>Bonds |             | Spread between<br>yields on new cor-<br>porate bonds and<br>FHA mtgs. Seasoned<br>4/ |                   |
|----------------|---------------------|---------|--|---|------------------------|-------------|--|-------------------|
|                | 25-year             | 30-year |  |   | New 5/                 | Seasoned 6/ | FHA mtgs.<br>4/  | Seasoned<br>bonds |
| 1956 - Low     | 4.68                | --      | 5.20                                   | .47   | 3.08                   | 3.08        | .76  | --                |
| 1957 - High    | 5.63                | --      | 6.00                                   | .47   | 4.94                   | 4.12        | 1.58   | 1.03              |
| 1958 - Low     | 5.35                | --      | 5.55                                   | .15   | 3.65                   | 3.57        | .88  | .05               |
| 1959-60 - High | 6.24                | --      | 6.30                                   | .23   | 5.25                   | 4.61        | 1.69   | .73               |
| 1961-65 - High | 6.00                | 5.70    | 6.10                                   | .39   | 4.72                   | 4.60        | 1.48   | .39               |
| Low            | 5.43                | 5.44    | 5.80                                   | .25   | 4.12                   | 4.19        | .79  | -1.16             |
| 1965 - Aug.    | 5.45                | 5.45    | 5.80                                   | .35   | 4.63                   | 4.49        | .82  | .14               |
| Sept.          | 5.46                | 5.46    | 5.80                                   | .34   | 4.67                   | 4.52        | .79  | .15               |
| Oct.           | 5.49                | 5.49    | 5.85                                   | .36   | 4.69                   | 4.56        | .80  | .13               |
| Nov.           | 5.51                | 5.51    | 5.90                                   | .39   | 4.72                   | 4.60        | .79  | .12               |
| Dec.           | 5.63                | 5.62    | 6.00                                   | .38   | 4.85                   | 4.68        | .77  | .17               |

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

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

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

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

5/ See note for Exhibit G.

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

## Exhibit F Part IV

|             | New Homes                              |                                    |                     |  |                          | Existing Homes                         |                                    |                     |  |                          |
|-------------|--|------------------------------------|---------------------|--|--------------------------|--|------------------------------------|---------------------|--|--------------------------|
|             | Con-<br>tract<br>Rate<br>(Per<br>cent) | Fees &<br>Charges<br>(Per<br>cent) | Maturity<br>(Years) | Loan/<br>Price<br>ratio<br>(Per<br>cent) | Loan<br>amt.<br>(Thous.) | Con-<br>tract<br>Rate<br>(Per<br>cent) | Fees &<br>Charges<br>(Per<br>cent) | Maturity<br>(Years) | Loan/<br>Price<br>ratio<br>(Per<br>cent) | Loan<br>amt.<br>(Thous.) |
| <u>1964</u> |  |                                    |                     |  |                          |  |                                    |                     |  |                          |
| Nov.        | 5.75                                   | .55                                | 24.7                | 74.5                                     | 17.4                     | 5.94                                   | .57                                | 20.3                | 71.4                                     | 13.8                     |
| Dec.        | 5.76                                   | .59                                | 25.2                | 74.9                                     | 17.8                     | 5.92                                   | .56                                | 20.1                | 71.7                                     | 13.7                     |
| <u>1965</u> |  |                                    |                     |  |                          |  |                                    |                     |  |                          |
| Jan.        | 5.79                                   | .59                                | 24.7                | 74.0                                     | 17.5                     | 5.95                                   | .54                                | 19.9                | 71.6                                     | 13.6                     |
| Feb.        | 5.79                                   | .61                                | 24.9                | 74.0                                     | 17.6                     | 5.93                                   | .54                                | 20.3                | 72.6                                     | 13.8                     |
| Mar.        | 5.72                                   | .49                                | 24.0                | 73.7                                     | 18.5                     | 5.91                                   | .55                                | 20.9                | 72.7                                     | 14.6                     |
| Apr.        | 5.74                                   | .51                                | 24.0                | 73.7                                     | 18.1                     | 5.89                                   | .49                                | 20.4                | 71.8                                     | 14.0                     |
| May         | 5.77                                   | .53                                | 24.0                | 74.4                                     | 18.2                     | 5.88                                   | .48                                | 20.3                | 71.9                                     | 14.1                     |
| June        | 5.76                                   | .49                                | 24.6                | 73.9                                     | 17.5                     | 5.86                                   | .49                                | 20.6                | 72.1                                     | 14.3                     |
| July        | 5.77                                   | .55                                | 25.0                | 75.0                                     | 18.3                     | 5.86                                   | .49                                | 20.6                | 72.1                                     | 14.5                     |
| Aug.        | 5.76                                   | .50                                | 24.5                | 73.8                                     | 18.3                     | 5.86                                   | .46                                | 20.4                | 72.1                                     | 14.1                     |
| Sept.       | 5.75                                   | .56                                | 24.9                | 73.7                                     | 18.1                     | 5.89                                   | .47                                | 20.1                | 71.6                                     | 13.7                     |
| Oct.        | 5.75                                   | .53                                | 24.8                | 73.8                                     | 18.3                     | 5.87                                   | .48                                | 19.9                | 71.3                                     | 13.9                     |
| Nov.        | 5.80                                   | .54                                | 25.0                | 74.9                                     | 18.5                     | 5.91                                   | .50                                | 19.4                | 72.0                                     | 13.9                     |

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 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 FHLLBB-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.

## YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

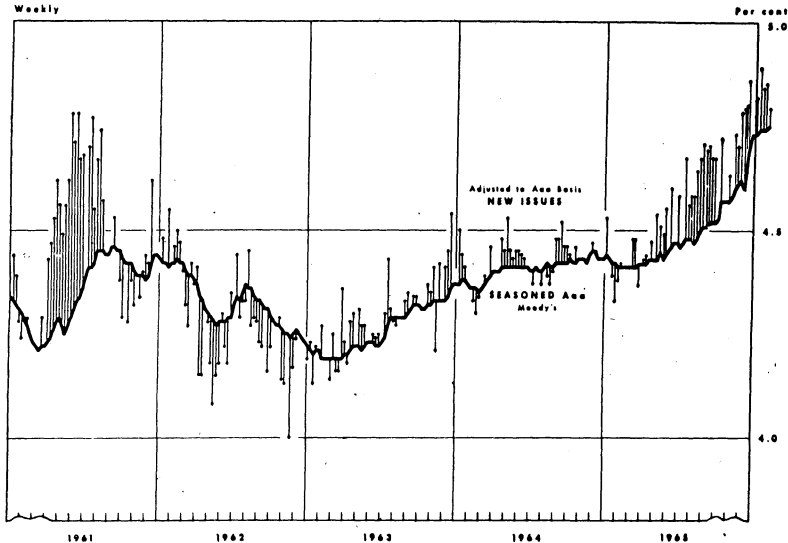


Exhibit G - Part II

## 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> |                        |   |                                | 28     | 2                      | 45.0  | 4.85                           |
| 1965 - High             |                        |   | 4.86 (12/17)                   | Feb. 4 | 2                      | 68.5  | 4.91                           |
|                         |                        |   | 4.33 (1/29)                    |        |                        |   |                                |

Notes: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by an asterisk.

**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/1,200 ✓          | p/804    | 947    |
| February       | e/1,500                         | 746      | 700    | e/ 900 ✓           | 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    |                                 | 3,283    | 2,477  |                    |          |        |
| 4th quarter    |                                 | e/2,991  | 2,997  |                    |          |        |
| Year           |                                 | e/13,169 | 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<br>capital and refunding 1/ |                     |                     |                                |  | Net proceeds for<br>new capital 1/ 2/ |                   |                     |                  |
|------------------------|--|---------------------|---------------------|--------------------------------|--|---------------------------------------|-------------------|---------------------|------------------|
|                        | Total  | Bonds               |                     | Common<br>and<br>Pfd.<br>stock | Memo:<br>Foreign<br>issues<br>included | Mfg.                                  | Public<br>Utility | Communi-<br>cations | Other<br>Issuers |
|                        |  | Publicly<br>Offered | Privately<br>Placed |                                |  |                                       |                   |                     |                  |
| 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               | 2,052               | 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                                   | 209               | 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 & other transportation, real estate & finance, & commercial & other. Source: Securities & 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 FHA 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 and local governments | Other <u>2/</u> |
|-------------|-----------|---------------------------------|-------------------|--------|-----------------------------|-----------------|
|             | Total     | Bonds (other than convertibles) | Convertible bonds | Stocks |                             |                 |
| 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                         | --              |
| 1966 - Jan. | 485       | 370                             | --                | 115    | 787                         | --              |

## Large Individual Issues Offered January 1 through February 4

| Issuer                     | Type <u>3/</u>     | Amount (millions of dollars) | Maturity | Coupon rate or net interest cost | Offering yield | Rating |
|----------------------------|--------------------|------------------------------|----------|----------------------------------|----------------|--------|
| <b>Corporate</b>           |                    |                              |          |                                  |                |        |
| *United Utilities Inc.     | Com. stk.          | 15.4                         |          |                                  |                |        |
| 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     |
| Hooker Chemical Co.        | S.F. deb.          | 25.0                         | 1991     | 4-7/8                            | 4.92           | A      |
| Texas Pwr. & Lt. Co.       | 1st mtg. bds.      | 20.0                         | 1996     | 5                                | 4.89           | Aaa    |
| Ohio Bell Tel. Co.         | Deb.               | 60.0                         | 2006     | 5                                | 4.94           | Aaa    |
| *Western Union Tel. Co.    | Pfd. stk.          | 37.6                         |          |                                  |                |        |

## Large Individual Issues Offered January 1 through February 4 (Cont'd)

| 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 |
|--|-------------|---------------------------------------|-----------|---|------------------------|--------|
| <u>State and local Govt.</u><br>Cont'd |             |                                       |           |   |                        |        |
| 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     |
| Penna. State High. & Bridge<br>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                                  |           | 3.53  |                        |        |
|  |             | 37.0                                  | 1967-95   | 3.49  | 2.90-3.55              | Aa     |
| 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              | Aa     |
| Montgomery Co., Md.                    | G.O.        | 15.0                                  | 1967-86   | 3.50  | 3.00-3.504/            | A      |
| Chesterfield Co., Va.                  | G.O.        | 10.0                                  | 1967-86   | 3.49  | 3.00-3.50              | A      |
| Met. St. Louis Swr. Dist., Mo.         | Rev.-Ut.    | 20.0                                  | 1967-86   | 3.41  | 2.95-3.40              | Aa     |
| City of New York                       | G.O.        | 253.2                                 | 1967-96   | 4.19  | 3.40-4.07              | Baa    |
| Florida Dev. Comm.                     | Rev.-S.T.   | 21.0                                  | 1973-89   | 4.04  | 3.50-4.05              | Baa    |
| Okla. Bldg. Bond. Comm.                | Rev.-Rent.  | 15.4                                  | 1968-90   | 3.35  | 2.95-3.40              | Aa     |
| State of Delaware                      | G.O.        | 15.0                                  | 1967-86   | 3.34  | 2.90-3.40              | Aa     |
| Pa. Turnpike Comm.                     | Rev.-Q.-Ut. | 77.5                                  | 2005      | 3.73  | 3.68                   | A      |
| Springfield, Ill.                      | Rev.-Ut.    | 15.0                                  | 1969-97   | 3.64  | 3.10-3.63              | Aa     |
| State of Maine                         | G.O.        | 13.0                                  | 1968-2006 | 3.38  | 2.95-3.505/            | Aaa    |
| La. Cap. Const. & Imp. Comm.           | Rev.-Rent   | 30.0                                  | 1967-91   | 3.86  | 3.00-3.85              | A      |
| State of California                    | G.O.        | 100.0                                 | 1967-91   | 3.63  | 3.00-3.70              | 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.
- 5/ Bonds maturing 2005-06 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 <u>2</u> / | Corporate                   | State and<br>local govt. | Other <u>2</u> / |
| 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               |
| 1966 - Jan. 31 | 530                                  | 340                      | --               | 931                         | 461                      | 20               |

## Forthcoming Large Offerings as of February 4

| Issuer                        | Type               | Amount<br>(millions<br>of<br>dollars) | Approximate date of<br>offering |
|-------------------------------|--------------------|---------------------------------------|---------------------------------|
| <b>Corporate</b>              |                    |                                       |                                 |
| Storer Broadcasting Co.       | Conv. deb.         | 34.4                                  | Feb. 8 (rts. ex.)               |
| Texas Elec. Ser. Co.          | 1st mtg. bds.      | 15.0                                  | Feb. 9                          |
| *Rockwell Std. Co.            | S. F. deb.         | 50.0                                  | Feb. 15                         |
|                               | Conv. sub. deb.    | 50.0                                  | Feb. 15                         |
| *Central Ill. Lighting Co.    | 1st mtg. bds.      | 16.0                                  | Feb. 16                         |
| Texas Eastern Trans. Co.      | 1st mtg. p.l. bds. | 50.0                                  | Feb. 16                         |
| 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.)                 |
| Jones & Laughlin              | 1st mtg. bds.      | 100.0                                 | Feb.                            |
| *Williams Bros.               | Conv. sub. deb.    | 28.8                                  | Mar. 21 (rts. ex.)              |
| American Tel. & Tel. Corp.    | Deb.               | 250.0                                 | Mar. 30                         |
| 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 February 4 (Cont'd)

| Issuer                                      | Type        | Amount<br>(millions<br>of<br>dollars) | Approximate date of<br>offering |
|---|-------------|---------------------------------------|---------------------------------|
| <u>State and local Govt.</u>                |             |                                       |                                 |
| 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                         |
| Arlington, Va.                              | G.O.        | 11.9                                  | Feb. 23                         |
| Penna. Gen. State Auth.                     | Rev.-Rent.  | 50.0                                  | Feb. 24                         |
| St. Louis Jr. College Dist.                 | G.O.        | 20.0                                  | Mar. 1                          |
| *Hamilton Co., Ohio                         | G.O.        | 19.8                                  | Mar. 2                          |
| 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 February 2, 4 |                                       |  |
| 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.--5 1/2% bonds, maturing 1987, reoffered to yield 5.25%.     |
| 11/23                               | 20.0                                  | Japan Development Bank--6 1/2% 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.

## Part II: Private Placements-Reported November 1 through February 4

| 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. |
| 2/4           | 23.2                                  | City of Montreal--5-1/2% S.F. debentures,<br>maturing 1986-91--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 takedown 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 takedowns. Full or partial takedowns may take place both prior and subsequent to the date a placement is reported.