Corporate and municipal bond markets. The volume of new corporate security offerings expected this week is well below the weekly average volume for such issues over the past year. In contrast to the corporate market, new municipal offerings scheduled for this week are relatively heavy. Investor interest in the municipal market is centered on two outsized issues dominating this week’s calendar, California’s $100 million of education bonds and $114.2 million of New York City bonds. Not included in the table below is the $35 million Province of Nova Scotia bond offering also expected this week.

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

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th></th>
<th>State &amp; Local Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Capital</td>
<td>Refunding</td>
<td>New Capital</td>
</tr>
<tr>
<td>Sold:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>52 weeks avg.</td>
<td>335</td>
<td>1</td>
<td>259</td>
</tr>
<tr>
<td>January 12</td>
<td>$/394</td>
<td>1</td>
<td>217</td>
</tr>
<tr>
<td>January 19</td>
<td>207</td>
<td>--</td>
<td>192</td>
</tr>
<tr>
<td>Scheduled:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 26</td>
<td>150</td>
<td>--</td>
<td>351</td>
</tr>
</tbody>
</table>

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

Yields on new corporate bonds advanced slightly last week, breaking the decline in new issue yields registered over five consecutive weeks. The response accorded new issues was mixed, but notably weak following the State of the Union message. Of three non-convertible utility bond issues last week, two remain in syndicate with sizable unsold balances.

Seasoned municipal bond yields continued to decline last week. New municipal issues, however, experienced a lackluster investor response with less than one-half of the weekly volume spoken for by the Friday close of trading.

Private housing starts and permits. Seasonally adjusted private housing starts, which had soared to a rate of 1,587 thousand (as revised slightly upward) in November, dropped a fifth in December to an annual rate of 1,256 thousand. While a decline in December was anticipated, the rate was the lowest since last June and brought the average for the fourth quarter...
### Yields of Security Markets

<table>
<thead>
<tr>
<th>High Grade Notes and Bonds</th>
<th>Levels Latest Week</th>
<th>Change from preceding week</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>6.21</td>
<td>+ 3</td>
</tr>
<tr>
<td>Seasoned</td>
<td>6.14</td>
<td>- 6</td>
</tr>
<tr>
<td><strong>U.S. Government</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>5.18</td>
<td>+ 6</td>
</tr>
<tr>
<td>3-5 year</td>
<td>5.52</td>
<td>+ 4</td>
</tr>
<tr>
<td><strong>State and local Govt.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody's Aaa</td>
<td>4.03</td>
<td>- 5</td>
</tr>
<tr>
<td>Std. &amp; Poor's high grade</td>
<td>4.34</td>
<td>- 1</td>
</tr>
<tr>
<td><strong>Money Market</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal funds</td>
<td>4.73</td>
<td>+ 20</td>
</tr>
<tr>
<td>Treasury bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-month</td>
<td>5.02</td>
<td>- 4</td>
</tr>
<tr>
<td>6-month</td>
<td>5.25</td>
<td>- 5</td>
</tr>
</tbody>
</table>

### Corporate Bonds Still in Syndicate

<table>
<thead>
<tr>
<th>Date Offered</th>
<th>Amount (millions of $)</th>
<th>Issuer</th>
<th>Reoffering Yield</th>
<th>Rating</th>
<th>Estimated portion sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/17</td>
<td>20.0</td>
<td>Conn. Light &amp; Power, 6-1/2's - 1998</td>
<td>6.40</td>
<td>Aaa</td>
<td>50%</td>
</tr>
<tr>
<td>1/17</td>
<td>18.0</td>
<td>Minn. Power &amp; Light, 6-1/2's - 1998</td>
<td>6.43</td>
<td>A</td>
<td>60%</td>
</tr>
<tr>
<td>1/10</td>
<td>100.0</td>
<td>Northwestern Bell Tel., 6-1/4's - 2007</td>
<td>6.25</td>
<td>Aaa</td>
<td>75%</td>
</tr>
</tbody>
</table>

### Blue List of Municipal Dealers' Advertised Inventories

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>End of Previous Week</th>
<th>Recent High</th>
</tr>
</thead>
<tbody>
<tr>
<td>376(1/16/68)</td>
<td>331</td>
<td>849(4/26/67)</td>
</tr>
</tbody>
</table>
as a whole to 1,446 thousand. This was up 3 per cent from the advanced third-quarter rate and 58 per cent above the exceptionally low rate a year earlier. For 1967 as a whole, starts totaled 1,291 thousand, a tenth above a year earlier.

All types of structures and all regions shared in the December decline, though it was sharpest for multifamily units and in the Northeast. While unusual winter weather and difficulties of daily average adjustment may have been factors in the December decline, the drop also apparently reflected the rapid pace of starts in previous months and particularly in November.

Government-underwritten starts declined appreciably less than starts with conventional financing in December, and altogether accounted for 24 per cent of the reduced December total. This compared with 20 per cent a year earlier. For 1967 as a whole the Government-underwritten share amounted to 18 per cent as against somewhat less than 17 per cent in other recent years.

Unlike starts, seasonally adjusted building permits turned upward again -- and sharply -- in December, to an annual rate of 1,362 thousand -- the highest since early 1964. All structures and regions participated in the rise, which ranged as high as 36 per cent in the case of multifamily structures (5 or more) and 24 per cent for the North Central states.

Stock prices. Common stock prices -- as measured by Standard and Poor's index of 500 stocks -- declined last week in unusually heavy trading. At the close Friday, S&P's index registered 95.24, a decline of 1.48 points from the week earlier. Trading volume on the New York Stock Exchange averaged 12.8 million shares a day. On the AMEX trading volume surged to four consecutive daily records -- including the first 10 million shares day in AMEX history. The unusually heavy trading volume in recent weeks induced both exchanges to announce shortened trading days (beginning January 22) until further notice.

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 1

LONG-TERM BOND YIELDS, HIGH-GRADE

CORPORATE Aaa
Moody's

U.S. GOVERNMENT
Long-term

STATE AND LOCAL GOVERNMENT Aaa
Moody's


Per cent

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
### Exhibit A -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Aaa 1/</th>
<th>U.S. Govt. long-term 2/</th>
<th>State and local government Aaa 3/</th>
<th>Spread between U.S. Govt. and State and local Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(per cent)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>4.61(1/29/60)</td>
<td>4.42(1/8/60)</td>
<td>3.65(9/24/59)</td>
<td>.59(8/5/60)</td>
</tr>
<tr>
<td>1966 - High</td>
<td>5.52(9/9)</td>
<td>4.87(9/2)</td>
<td>4.04(8/25)</td>
<td>.84(12/30)</td>
</tr>
<tr>
<td>- Low</td>
<td>4.73(1/7)</td>
<td>4.42(1/7)</td>
<td>3.39(1/13)</td>
<td>.14(2/18)</td>
</tr>
<tr>
<td>- Low</td>
<td>5.00(2/10)</td>
<td>4.37(2/3)</td>
<td>3.25(2/9)</td>
<td>.44</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>6.22</td>
<td>5.34</td>
<td>4.15</td>
<td>.88</td>
</tr>
<tr>
<td>29</td>
<td>6.24</td>
<td>5.35</td>
<td>4.15</td>
<td>.89</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>6.24</td>
<td>5.23</td>
<td>4.15</td>
<td>1.01</td>
</tr>
<tr>
<td>12</td>
<td>6.20</td>
<td>5.12</td>
<td>4.08</td>
<td>1.08</td>
</tr>
<tr>
<td>19p/</td>
<td>6.14</td>
<td>5.18</td>
<td>4.03</td>
<td>.96</td>
</tr>
</tbody>
</table>

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.

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.
<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Baa 1/</th>
<th>State and local govt. Baa 2/</th>
<th>Spread between Aaa and Baa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(per cent)</td>
<td></td>
<td>Corporate</td>
</tr>
<tr>
<td>1959-60 - High Year end- 1965</td>
<td>5.36(2/12/60)</td>
<td>4.46(1/7/60)</td>
<td>.84</td>
</tr>
<tr>
<td>1966 - High Low</td>
<td>5.04</td>
<td>3.79</td>
<td>.31</td>
</tr>
<tr>
<td>1967 - High Low</td>
<td>6.18(12/30)</td>
<td>4.55(8/25)</td>
<td>.81</td>
</tr>
<tr>
<td></td>
<td>5.05(1/14)</td>
<td>3.78(1/20)</td>
<td>.31</td>
</tr>
<tr>
<td></td>
<td>6.97(12/29)</td>
<td>4.73(12/28)</td>
<td>.82</td>
</tr>
<tr>
<td></td>
<td>5.81(4/14)</td>
<td>3.85(4/13)</td>
<td>.63</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>6.96</td>
<td>4.73</td>
<td>.74</td>
</tr>
<tr>
<td>29</td>
<td>6.97</td>
<td>4.73</td>
<td>.73</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>6.96</td>
<td>4.73</td>
<td>.72</td>
</tr>
<tr>
<td>12</td>
<td>6.86</td>
<td>4.65</td>
<td>.66</td>
</tr>
<tr>
<td>19p/</td>
<td>6.79</td>
<td>4.65</td>
<td>.65</td>
</tr>
</tbody>
</table>

Note: For footnotes see Exhibit A.
EXHIBIT C, Part 1

SHORT- AND INTERMEDIATE-TERM INTEREST RATES

GOVERNMENT

Weekly

Per cent

3-MONTH BILLS
Market Yields

F.R. DISCOUNT RATE
New York

6-MONTH BILLS
Market Yields

3-5 YEAR ISSUES

### Exhibit C -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Discount rate 1/</th>
<th>3-month bills 2/</th>
<th>6-month bills 2/</th>
<th>3-5 year issues 2/</th>
<th>Spread between yields on 3-mo. bills and yields on 6-mo. bills 3-5 yr. issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60 - High</td>
<td>4.00</td>
<td>4.59(1/8/60)</td>
<td>5.07(1/8/60)</td>
<td>5.00(12/24/59)</td>
<td>0.79 1.81</td>
</tr>
<tr>
<td>Year end - 1965</td>
<td>4.50</td>
<td>4.47</td>
<td>4.66</td>
<td>4.90</td>
<td>0.19 0.43</td>
</tr>
<tr>
<td>1966</td>
<td>4.50</td>
<td>4.80</td>
<td>4.92</td>
<td>4.86</td>
<td>0.12 0.06</td>
</tr>
<tr>
<td>1966 - High</td>
<td>4.50</td>
<td>5.52(9/23)</td>
<td>5.92(9/23)</td>
<td>5.83(9/24)</td>
<td>0.52 0.78</td>
</tr>
<tr>
<td>Low</td>
<td>4.50</td>
<td>4.39(6/24)</td>
<td>4.53(6/24)</td>
<td>4.80(4/8)</td>
<td>0.09 0.01</td>
</tr>
<tr>
<td>1967 - High</td>
<td>4.50</td>
<td>4.99(12/29)</td>
<td>5.50(12/15)</td>
<td>5.80(11/10)</td>
<td>0.62 1.61</td>
</tr>
<tr>
<td>Low</td>
<td>4.00</td>
<td>3.41(6/9)</td>
<td>3.74(6/2)</td>
<td>4.36(4/7)</td>
<td>0.01 0.02</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>4.50</td>
<td>4.96</td>
<td>5.44</td>
<td>5.68</td>
<td>0.48 0.72</td>
</tr>
<tr>
<td>29</td>
<td>4.50</td>
<td>4.99</td>
<td>5.49</td>
<td>5.75</td>
<td>0.50 0.76</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>4.50</td>
<td>4.99</td>
<td>5.39</td>
<td>5.61</td>
<td>0.40 0.62</td>
</tr>
<tr>
<td>12</td>
<td>4.50</td>
<td>5.06</td>
<td>5.30</td>
<td>5.48</td>
<td>0.24 0.42</td>
</tr>
<tr>
<td>19p/</td>
<td>4.50</td>
<td>5.02</td>
<td>5.25</td>
<td>5.52</td>
<td>0.23 0.50</td>
</tr>
</tbody>
</table>

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 II.

<table>
<thead>
<tr>
<th>Date</th>
<th>Prime rate 1/</th>
<th>Finance company paper 2/</th>
<th>Federal funds 3/</th>
<th>Spread between 3-mo. bills and finance co. paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60 - High</td>
<td>5.00</td>
<td>5.13(1/22/60)</td>
<td>4.00(5/13/60)</td>
<td>1.02</td>
</tr>
<tr>
<td>Year end-1964</td>
<td>4.50</td>
<td>4.06</td>
<td>4.00</td>
<td>.23</td>
</tr>
<tr>
<td>1965</td>
<td>5.00</td>
<td>4.75</td>
<td>4.63</td>
<td>.28</td>
</tr>
<tr>
<td>1966</td>
<td>6.00</td>
<td>5.88</td>
<td>5.63</td>
<td>1.08</td>
</tr>
<tr>
<td>1966 - Low</td>
<td>5.00(3/4)</td>
<td>4.75(1/7)</td>
<td>3.55(1/21)</td>
<td>.20</td>
</tr>
<tr>
<td>1967 - High</td>
<td>6.00(12/29)</td>
<td>5.75(1/6)</td>
<td>5.25(1/6)</td>
<td>1.33</td>
</tr>
<tr>
<td>Low</td>
<td>5.50(12/1)</td>
<td>4.38(6/23)</td>
<td>3.40(10/27)</td>
<td>.21</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>6.00</td>
<td>5.50</td>
<td>4.50</td>
<td>.54</td>
</tr>
<tr>
<td>29</td>
<td>6.00</td>
<td>5.50</td>
<td>4.66</td>
<td>.51</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>6.00</td>
<td>5.50</td>
<td>4.56</td>
<td>.51</td>
</tr>
<tr>
<td>12</td>
<td>6.00</td>
<td>5.50</td>
<td>4.53</td>
<td>.45</td>
</tr>
<tr>
<td>19p/</td>
<td>6.00</td>
<td>5.50</td>
<td>4.73</td>
<td>.48</td>
</tr>
</tbody>
</table>

1/ Weekly rate shown is that in effect at end of period. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 60-270 day range.

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

Note—Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.
<table>
<thead>
<tr>
<th>Date</th>
<th>Stock price index 1/</th>
<th>Common stock yields 2/ (per cent)</th>
<th>Trading volume 3/ (millions of shares)</th>
<th>Stock market customer credit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Customers' debit balances 4/</td>
</tr>
<tr>
<td>Low</td>
<td>52.68 (6/22/62)</td>
<td>3.96</td>
<td>2.4</td>
<td>4,424 (1/61)</td>
</tr>
<tr>
<td>1966 - High</td>
<td>93.77 (2/11)</td>
<td>3.01</td>
<td>10.7</td>
<td>7,997</td>
</tr>
<tr>
<td>Low</td>
<td>73.20 (10/7)</td>
<td>3.97</td>
<td>5.0</td>
<td>7,302</td>
</tr>
<tr>
<td>1967 - High</td>
<td>97.26 (10/6)</td>
<td>3.01</td>
<td>12.3</td>
<td>10,347</td>
</tr>
<tr>
<td>Low</td>
<td>82.18 (1/6)</td>
<td>3.58</td>
<td>6.9</td>
<td>7,345</td>
</tr>
<tr>
<td>Nov.</td>
<td>92.66</td>
<td>3.18</td>
<td>10.6</td>
<td>$/9,497</td>
</tr>
<tr>
<td>Dec.</td>
<td>95.30</td>
<td>3.09</td>
<td>11.5</td>
<td>$/10,347</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>95.94</td>
<td>3.08</td>
<td>12.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>12</td>
<td>96.72</td>
<td>3.05</td>
<td>13.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>19p/</td>
<td>95.24</td>
<td>3.09</td>
<td>12.8</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

n.a. Not Available. p/ Preliminary. \$/ Revised.
1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.
4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts excludes balances secured by U. S. Government obligations.
5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.
PRIVATE HOUSING STARTS AND PERMITS

MONTHLY, ANNUAL RATES

SEASONALLY ADJUSTED DATA

HOUSING STARTS

BUILDING PERMITS

(AN ISSUE AREAS)

PER CENT OF UNADJUSTED TOTAL STARTS

MULTI-FAMILY

(3 OR MORE)

GOVERNMENT UNDERWRITTEN


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
## Exhibit F - Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Starts</th>
<th>Unadjusted Type of Housing</th>
<th>Seasonally adjusted annual rate</th>
<th>Unadjusted</th>
<th>Type of financing</th>
<th>Type of housing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FHA</td>
<td>VA</td>
</tr>
<tr>
<td>1966 - Dec.</td>
<td>931</td>
<td>60</td>
<td>10</td>
<td>48</td>
<td>40.3</td>
<td>19.8</td>
</tr>
<tr>
<td>1967 - Jan.</td>
<td>1,111</td>
<td>59</td>
<td>10</td>
<td>46</td>
<td>41.8</td>
<td>17.2</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,149</td>
<td>61</td>
<td>9</td>
<td>49</td>
<td>42.3</td>
<td>19.2</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,094</td>
<td>92</td>
<td>14</td>
<td>74</td>
<td>68.8</td>
<td>22.7</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,116</td>
<td>114</td>
<td>12</td>
<td>97</td>
<td>83.5</td>
<td>30.2</td>
</tr>
<tr>
<td>May</td>
<td>1,274</td>
<td>132</td>
<td>18</td>
<td>109</td>
<td>92.3</td>
<td>39.8</td>
</tr>
<tr>
<td>June</td>
<td>1,233</td>
<td>125</td>
<td>19</td>
<td>101</td>
<td>90.6</td>
<td>34.8</td>
</tr>
<tr>
<td>July</td>
<td>1,369</td>
<td>125</td>
<td>15</td>
<td>106</td>
<td>86.8</td>
<td>38.4</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,407</td>
<td>127</td>
<td>17</td>
<td>105</td>
<td>87.8</td>
<td>39.5</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,445</td>
<td>122</td>
<td>16</td>
<td>101</td>
<td>82.0</td>
<td>39.8</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,496</td>
<td>122</td>
<td>19</td>
<td>111</td>
<td>r/86.7</td>
<td>48.7</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,587</td>
<td>118</td>
<td>15</td>
<td>98</td>
<td>r/72.2</td>
<td>45.9</td>
</tr>
<tr>
<td>Dec.p</td>
<td>1,256</td>
<td>81</td>
<td>16</td>
<td>61</td>
<td>49.3</td>
<td>31.2</td>
</tr>
</tbody>
</table>

### Notes:

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

p/ Preliminary.

r/ Revised.
YIELDS ON NEW AND SEASONED CORPORATE BONDS

Adjusted to Aaa Basis

NEW ISSUES

SEASONED Aaa

Moody's

Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

<table>
<thead>
<tr>
<th>Monthly averages:</th>
<th>Number of issues</th>
<th>Am't. of issues included (mill. of dollars)</th>
<th>Average yield (per cent)</th>
<th>Number of issues</th>
<th>Am't. of issues included (mill. of dollars)</th>
<th>Average yield (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967 - Jan.</td>
<td>6</td>
<td>496.0</td>
<td>5.38</td>
<td>Dec. 1</td>
<td>7</td>
<td>231.5</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>481.0</td>
<td>5.20</td>
<td></td>
<td>8</td>
<td>230.0</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>1,073.0</td>
<td>5.31</td>
<td></td>
<td>15</td>
<td>125.0</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>916.0</td>
<td>5.39</td>
<td></td>
<td>22</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>570.0</td>
<td>5.66</td>
<td></td>
<td>29</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>993.0</td>
<td>5.79</td>
<td></td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>772.0</td>
<td>5.78</td>
<td>Jan 5</td>
<td>1</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>1,125.0</td>
<td>5.89</td>
<td></td>
<td>12</td>
<td>353.0</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>358.0</td>
<td>5.88</td>
<td></td>
<td>19</td>
<td>63.0</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>716.0</td>
<td>6.12</td>
<td></td>
<td>3</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>356.5</td>
<td>6.53</td>
<td></td>
<td>5</td>
<td>355.0</td>
</tr>
<tr>
<td>Weekly averages:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High</td>
<td></td>
<td>6.59(11/17)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td></td>
<td>5.11(2/10)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aa, 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.

P/ Preliminary. R/ Revised.

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

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

(In millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>e/ 1,900</td>
<td>1,648</td>
<td>1,302</td>
<td>e/1,200</td>
<td>1,482</td>
<td>1,188</td>
</tr>
<tr>
<td>February</td>
<td>1,398</td>
<td>1,237</td>
<td>1,196</td>
<td>1,438</td>
<td>858</td>
<td>865</td>
</tr>
<tr>
<td>March</td>
<td>2,317</td>
<td>2,446</td>
<td>1,141</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>1,973</td>
<td>1,553</td>
<td>1,193</td>
<td>1,218</td>
<td>901</td>
<td>1,141</td>
</tr>
<tr>
<td>May</td>
<td>1,474</td>
<td>1,058</td>
<td>1,497</td>
<td>1,141</td>
<td>1,474</td>
<td>1,141</td>
</tr>
<tr>
<td>June</td>
<td>2,611</td>
<td>2,364</td>
<td>2,611</td>
<td>701</td>
<td>773</td>
<td>1,020</td>
</tr>
<tr>
<td>July</td>
<td>2,457</td>
<td>1,039</td>
<td>942</td>
<td>701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>2,406</td>
<td>1,670</td>
<td>852</td>
<td>773</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>1,723</td>
<td>1,382</td>
<td>1,256</td>
<td>1,020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>p/1,461</td>
<td>1,085</td>
<td>960</td>
<td>755</td>
<td>969</td>
<td>940</td>
</tr>
<tr>
<td>November</td>
<td>e/2,250</td>
<td>1,635</td>
<td>e/1,050</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>e/2,250</td>
<td>1,635</td>
<td>940</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st Quarter</td>
<td>5,363</td>
<td>4,985</td>
<td>4,116</td>
<td>2,911</td>
<td>3,235</td>
<td>2,709</td>
</tr>
<tr>
<td>2nd Quarter</td>
<td>6,058</td>
<td>4,975</td>
<td>3,827</td>
<td>2,494</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd Quarter</td>
<td>6,586</td>
<td>4,091</td>
<td>3,050</td>
<td>2,464</td>
<td>2,464</td>
<td></td>
</tr>
<tr>
<td>4th Quarter</td>
<td>e/6,007</td>
<td>3,550</td>
<td>e/3,363</td>
<td>2,664</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st half</td>
<td>11,421</td>
<td>9,959</td>
<td>7,943</td>
<td>6,146</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three quarters</td>
<td>18,007</td>
<td>14,050</td>
<td>10,992</td>
<td>8,640</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>e/24,014</td>
<td>17,601</td>
<td>e/14,356</td>
<td>11,304</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Excluding finance companies 3/**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Quarter</td>
<td>5,207</td>
<td>4,924</td>
<td></td>
</tr>
<tr>
<td>2nd Quarter</td>
<td>5,913</td>
<td>4,884</td>
<td></td>
</tr>
<tr>
<td>3rd Quarter</td>
<td>6,338</td>
<td>3,969</td>
<td></td>
</tr>
<tr>
<td>4th Quarter</td>
<td></td>
<td>3,188</td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>17,269</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1/ Preliminary.
2/ Securities and Exchange Commission estimates of net proceeds.
3/ Investment Bankers Association of America estimates of principal amounts.
4/ Total new capital issues excluding offerings of sales and consumer finance companies.

---

19
## Exhibit I

New Corporate Security Issues, Type of Issue and Issuer

(In millions of dollars)

<table>
<thead>
<tr>
<th>Quarter or Month</th>
<th>Gross proceeds for new capital and refunding 1/</th>
<th>Net proceeds for new capital 1/ 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Bonus Publicly Offered</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1966 - III</td>
<td>4,197</td>
<td>2,256</td>
</tr>
<tr>
<td>IV</td>
<td>3,669</td>
<td>2,047</td>
</tr>
<tr>
<td>1967 - I</td>
<td>5,464</td>
<td>3,263</td>
</tr>
<tr>
<td>II</td>
<td>6,208</td>
<td>4,017</td>
</tr>
<tr>
<td>III</td>
<td>6,834</td>
<td>4,604</td>
</tr>
<tr>
<td>IV e/</td>
<td>6,237</td>
<td>3,070</td>
</tr>
<tr>
<td>1966 - Dec.</td>
<td>1,662</td>
<td>980</td>
</tr>
<tr>
<td>1967 - Jan.</td>
<td>1,684</td>
<td>745</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,418</td>
<td>900</td>
</tr>
<tr>
<td>Mar.</td>
<td>2,362</td>
<td>1,618</td>
</tr>
<tr>
<td>Apr.</td>
<td>2,016</td>
<td>1,368</td>
</tr>
<tr>
<td>May</td>
<td>1,519</td>
<td>965</td>
</tr>
<tr>
<td>June</td>
<td>2,673</td>
<td>1,684</td>
</tr>
<tr>
<td>July</td>
<td>2,590</td>
<td>1,889</td>
</tr>
<tr>
<td>Aug.</td>
<td>2,481</td>
<td>1,813</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,763</td>
<td>902</td>
</tr>
<tr>
<td>Oct.</td>
<td>2,417</td>
<td>1,375</td>
</tr>
<tr>
<td>Nov. e/</td>
<td>1,493</td>
<td>645</td>
</tr>
<tr>
<td>Dec. e/</td>
<td>2,300</td>
<td>1,075</td>
</tr>
</tbody>
</table>

1/ Gross proceeds exceed net proceeds by the cost of flotation.
2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

**SOURCE:** Securities and Exchange Commission.
Exhibit J

Other Security Offerings
(In millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Gross Long-term 1/</th>
<th></th>
<th>Federal Agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Foreign Government 2/</td>
<td>Federal Agency 3/</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>196</td>
<td>12</td>
<td>218</td>
</tr>
<tr>
<td>February</td>
<td>--</td>
<td>40</td>
<td>--</td>
</tr>
<tr>
<td>March</td>
<td>223</td>
<td>40</td>
<td>38</td>
</tr>
<tr>
<td>April</td>
<td>27</td>
<td>66</td>
<td>73</td>
</tr>
<tr>
<td>May</td>
<td>13</td>
<td>69</td>
<td>--</td>
</tr>
<tr>
<td>June</td>
<td>170</td>
<td>76</td>
<td>91</td>
</tr>
<tr>
<td>July</td>
<td>22</td>
<td>72</td>
<td>33</td>
</tr>
<tr>
<td>August</td>
<td>586</td>
<td>7</td>
<td>74</td>
</tr>
<tr>
<td>September</td>
<td>193</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>October</td>
<td>66</td>
<td>--</td>
<td>52</td>
</tr>
<tr>
<td>November 3/</td>
<td>139</td>
<td>74</td>
<td>75</td>
</tr>
<tr>
<td>Jan. - Nov.</td>
<td>1,635</td>
<td>529</td>
<td>659</td>
</tr>
<tr>
<td>Year</td>
<td>597</td>
<td>661</td>
<td>--</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>State and local Government 5/</td>
<td>Federal Agency 3/</td>
</tr>
<tr>
<td>January</td>
<td>179</td>
<td>103</td>
<td>238</td>
</tr>
<tr>
<td>February</td>
<td>387</td>
<td>39</td>
<td>91</td>
</tr>
<tr>
<td>March</td>
<td>-594</td>
<td>-319</td>
<td>-458</td>
</tr>
<tr>
<td>April</td>
<td>827</td>
<td>580</td>
<td>647</td>
</tr>
<tr>
<td>May</td>
<td>515</td>
<td>462</td>
<td>204</td>
</tr>
<tr>
<td>June</td>
<td>-128</td>
<td>-334</td>
<td>-82</td>
</tr>
<tr>
<td>July</td>
<td>219</td>
<td>-103</td>
<td>119</td>
</tr>
<tr>
<td>August</td>
<td>593</td>
<td>270</td>
<td>408</td>
</tr>
<tr>
<td>September</td>
<td>200</td>
<td>-161</td>
<td>152</td>
</tr>
<tr>
<td>October</td>
<td>464</td>
<td>-48</td>
<td>59</td>
</tr>
<tr>
<td>November 4/</td>
<td>-33</td>
<td>503</td>
<td>274</td>
</tr>
<tr>
<td>Decemver</td>
<td>-570</td>
<td>-366</td>
<td></td>
</tr>
<tr>
<td>Jan. - Nov. 4/</td>
<td>2,629</td>
<td>992</td>
<td>1,652</td>
</tr>
<tr>
<td>Year</td>
<td>422</td>
<td>1,286</td>
<td></td>
</tr>
</tbody>
</table>

1/ Preliminary. 2/ Estimated by Federal Reserve. 3/ Revised. 4/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year. 2/ Includes securities offered in the U.S. by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission. 3/ Issues not guaranteed by U.S. government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Dept. & Fed. Reserve. 4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds or refunding issues or from other funds. Data include only issues with original maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants, or certificates and Public Housing Auth. notes. In some instances PHA notes included may have a somewhat longer maturity than 1 year. Source: Bond Buyer & Federal Reserve.
### Exhibit K

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

**Proceeds of Large Issues Offered** *(In millions of dollars)*

<table>
<thead>
<tr>
<th>Corporate</th>
<th>Total</th>
<th>Bonds (other than convertibles)</th>
<th>Convertible bonds</th>
<th>Stocks</th>
<th>State and local governments</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1966 - Dec.</td>
<td>1,177</td>
<td>990</td>
<td>118</td>
<td>68</td>
<td>779</td>
<td>60</td>
</tr>
<tr>
<td>1967 - Jan.</td>
<td>681</td>
<td>611</td>
<td>30</td>
<td>40</td>
<td>947</td>
<td>230</td>
</tr>
<tr>
<td>Feb.</td>
<td>842</td>
<td>709</td>
<td>40</td>
<td>93</td>
<td>675</td>
<td>530</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,638</td>
<td>1,435</td>
<td>140</td>
<td>63</td>
<td>669</td>
<td>1,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,311</td>
<td>956</td>
<td>213</td>
<td>142</td>
<td>512</td>
<td>540</td>
</tr>
<tr>
<td>May</td>
<td>870</td>
<td>771</td>
<td>55</td>
<td>44</td>
<td>496</td>
<td>391</td>
</tr>
<tr>
<td>June</td>
<td>1,666</td>
<td>1,072</td>
<td>409</td>
<td>185</td>
<td>875</td>
<td>825</td>
</tr>
<tr>
<td>July</td>
<td>1,340</td>
<td>890</td>
<td>317</td>
<td>133</td>
<td>483</td>
<td>85</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,705</td>
<td>1,288</td>
<td>350</td>
<td>67</td>
<td>473</td>
<td>221</td>
</tr>
<tr>
<td>Sept.</td>
<td>794</td>
<td>473</td>
<td>257</td>
<td>65</td>
<td>847</td>
<td>400</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,458</td>
<td>897</td>
<td>285</td>
<td>276</td>
<td>505</td>
<td>50</td>
</tr>
<tr>
<td>Nov.</td>
<td>826</td>
<td>461</td>
<td>150</td>
<td>215</td>
<td>865</td>
<td>845</td>
</tr>
<tr>
<td>Dec.</td>
<td>978</td>
<td>460</td>
<td>437</td>
<td>81</td>
<td>633</td>
<td>627</td>
</tr>
</tbody>
</table>

**Large Individual Issues Offered January 1 through January 19.**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1st mtg. bds.</td>
<td>15.0</td>
<td>1998</td>
<td>6.60</td>
<td>6.50</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>28.0</td>
<td>1998</td>
<td>6-5/8</td>
<td>6.50</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td>Debs.</td>
<td>30.0</td>
<td>1993</td>
<td>6-7/8</td>
<td>6.90</td>
<td>Baa</td>
</tr>
<tr>
<td></td>
<td>Debs.</td>
<td>100.0</td>
<td>2007</td>
<td>6-1/4</td>
<td>6.25</td>
<td>Aaa</td>
</tr>
<tr>
<td></td>
<td>S.F. debis.</td>
<td>25.0</td>
<td>1993</td>
<td>6-1/4</td>
<td>6.29</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td>Debs.</td>
<td>200.0</td>
<td>1998</td>
<td>6.00</td>
<td>6.07</td>
<td>Aaa</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>20.0</td>
<td>1998</td>
<td>6-1/2</td>
<td>6.40</td>
<td>Aaa</td>
</tr>
<tr>
<td></td>
<td>Pfd. stk.</td>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Com. stk.</td>
<td>53.8</td>
<td>1998</td>
<td>6-3/8</td>
<td>6.38</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>1998</td>
<td>6</td>
<td>6.00</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>Conv. deb.</td>
<td>60.0</td>
<td>1993</td>
<td>6-1/2</td>
<td>6.43</td>
<td>A</td>
</tr>
<tr>
<td></td>
<td>1st mtg. bds.</td>
<td>18.0</td>
<td>1998</td>
<td>4-1/2</td>
<td>4.50</td>
<td>Ba</td>
</tr>
<tr>
<td>Issuer</td>
<td>Type 3/</td>
<td>Amount (millions of dollars)</td>
<td>Maturity</td>
<td>Coupon rate or net interest cost</td>
<td>Offering yield</td>
<td>Rating</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>---------</td>
<td>------------------------------</td>
<td>-----------</td>
<td>----------------------------------</td>
<td>----------------</td>
<td>--------</td>
</tr>
<tr>
<td>State &amp; local Government</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New York</td>
<td>G.O.</td>
<td>78.0</td>
<td>1969-88</td>
<td>4.20</td>
<td>3.65-4.20</td>
<td>Aa</td>
</tr>
<tr>
<td>Fairfax Co., Virginia</td>
<td>G.O.</td>
<td>15.0</td>
<td>1969-93</td>
<td>4.89</td>
<td>3.90-4.90</td>
<td>Baa</td>
</tr>
<tr>
<td>Houston, I.S.D., Texas</td>
<td>G.O.</td>
<td>39.8</td>
<td>1969-92</td>
<td>4.36</td>
<td>3.70-4.40</td>
<td>A</td>
</tr>
<tr>
<td>Milwaukee Co., Wisconsin</td>
<td>G.O.</td>
<td>13.7</td>
<td>1969-88</td>
<td>4.00</td>
<td>3.60-4.05</td>
<td>Aaa</td>
</tr>
<tr>
<td>State of Washington</td>
<td>G.O.</td>
<td>16.5</td>
<td>1969-88</td>
<td>4.10</td>
<td>3.50-4.10</td>
<td>Aa</td>
</tr>
<tr>
<td>State of Washington</td>
<td>G.O.</td>
<td>25.0</td>
<td>1968-92</td>
<td>4.67</td>
<td>3.60-4.70</td>
<td>Aa</td>
</tr>
<tr>
<td>Honolulu, Hawaii</td>
<td>G.O.</td>
<td>10.0</td>
<td>1971-88</td>
<td>4.30</td>
<td>3.90-4.35</td>
<td>A</td>
</tr>
<tr>
<td>Omaha Public Power Dist.,</td>
<td>Rev.-Ut.</td>
<td>45.0</td>
<td>1970-1997</td>
<td>4.32</td>
<td>3.70-4.37</td>
<td>Aa</td>
</tr>
<tr>
<td>Alabama Highway Authority</td>
<td>Rev.-S.T.</td>
<td>30.0</td>
<td>1969-88</td>
<td>4.48</td>
<td>3.70-4.50</td>
<td>A</td>
</tr>
<tr>
<td>St. Louis, Missouri</td>
<td>G.O.</td>
<td>20.0</td>
<td>1972-2001</td>
<td>5.14</td>
<td>4.10-5.30</td>
<td>Aa</td>
</tr>
<tr>
<td>N.Y. State Dorm., Authority</td>
<td>Rev.-Rent.</td>
<td>48.1</td>
<td>1969-98</td>
<td>5.19</td>
<td>4.10-5.10</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebec Hydro-Electric Comm.</td>
<td>Debs.</td>
<td>60.0</td>
<td>1989</td>
<td>6-7/8</td>
<td>7.00</td>
<td>A</td>
</tr>
<tr>
<td>Fed. Home Loan Bank</td>
<td>Bonds</td>
<td>200.0</td>
<td>1970</td>
<td>6</td>
<td>5.96</td>
<td></td>
</tr>
<tr>
<td>F.N.M.A.</td>
<td>Part. certs.</td>
<td>500.0</td>
<td>1971</td>
<td>6</td>
<td>6.00</td>
<td></td>
</tr>
<tr>
<td>F.N.M.A.</td>
<td>Part. certs.</td>
<td>300.0</td>
<td>1988</td>
<td>6.05</td>
<td>6.08</td>
<td></td>
</tr>
</tbody>
</table>

* Rights offering.

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

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

3/ In the case of State and local Government Securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

4/ 4% bonds due 1992 reoffered to yield 4.10%.
### Exhibit L

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

**Expected Proceeds from Forthcoming Large Issues**

*(In millions of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>During month following date shown</th>
<th>Subsequent to date shown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate</td>
<td>State and local govt.</td>
</tr>
<tr>
<td>1966 - Dec. 30</td>
<td>656</td>
<td>80</td>
</tr>
<tr>
<td>1967 - Jan. 31</td>
<td>486</td>
<td>530</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>1,410</td>
<td>250</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>767</td>
<td>227</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>963</td>
<td>70</td>
</tr>
<tr>
<td>May. 31</td>
<td>1,449</td>
<td>100</td>
</tr>
<tr>
<td>June 30</td>
<td>1,636</td>
<td>40</td>
</tr>
<tr>
<td>July 31</td>
<td>1,261</td>
<td>512</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>694</td>
<td>100</td>
</tr>
<tr>
<td>Sept. 30</td>
<td>534</td>
<td>65</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>1,357</td>
<td>50</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>826</td>
<td>825</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>968</td>
<td>402</td>
</tr>
</tbody>
</table>

#### Forthcoming Large Offerings as of January 19, 1968.

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas Power &amp; Light</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>January 23</td>
</tr>
<tr>
<td>Carolina Tel. &amp; Tel.</td>
<td>Conv. sub. debs.</td>
<td>22.6</td>
<td>January 23 (rts. exp)</td>
</tr>
<tr>
<td>Central Soya Company</td>
<td>S.F. debs.</td>
<td>20.0</td>
<td>January 23</td>
</tr>
<tr>
<td>*General Telephone of Illinois</td>
<td>Debs.</td>
<td>20.0</td>
<td>January 23</td>
</tr>
<tr>
<td>Arizona Public Service</td>
<td>Pfd. stk.</td>
<td>16.0</td>
<td>January 23</td>
</tr>
<tr>
<td>Trunkline Gas Co.</td>
<td>1st mtg. p.l. bds.</td>
<td>35.0</td>
<td>January 24</td>
</tr>
<tr>
<td>Oklahoma Gas &amp; Electric</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>January 24</td>
</tr>
<tr>
<td>Zapata Off-Shore</td>
<td>Conv. debs.</td>
<td>15.0</td>
<td>January 25</td>
</tr>
<tr>
<td>Texas Electric Service</td>
<td>Debs.</td>
<td>16.0</td>
<td>January 30</td>
</tr>
<tr>
<td>Western Airlines</td>
<td>Conv. debs.</td>
<td>30.0</td>
<td>January 30</td>
</tr>
<tr>
<td>Commonwealth Edison</td>
<td>1st mtg. bds.</td>
<td>50.0</td>
<td>January 31</td>
</tr>
<tr>
<td>Piedmont Aviation</td>
<td>Conv. debs.</td>
<td>15.0</td>
<td>January 31</td>
</tr>
<tr>
<td>*N.Y. State Electric &amp; Gas Co.</td>
<td>Pfd. stk.</td>
<td>30.0</td>
<td>February 5</td>
</tr>
<tr>
<td>Southern California Edison Co.</td>
<td>1st mtg. bds.</td>
<td>100.0</td>
<td>February 6</td>
</tr>
<tr>
<td>Michigan Bell Telephone Co.</td>
<td>Debs.</td>
<td>125.0</td>
<td>February 7</td>
</tr>
<tr>
<td>Gulf States Utilities Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>February 8</td>
</tr>
<tr>
<td>Gulf States Utilities Co.</td>
<td>Com. stk.</td>
<td>31.0</td>
<td>February 13</td>
</tr>
<tr>
<td>United Nuclear Corp.</td>
<td>Conv. debs.</td>
<td>30.0</td>
<td>February 13</td>
</tr>
<tr>
<td>*Potomac Electric Power</td>
<td>1st mtg. bds.</td>
<td>-24-</td>
<td>February 14</td>
</tr>
<tr>
<td>Issuer</td>
<td>Type</td>
<td>Amount (millions of dollars)</td>
<td>Approximate date of offering</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>--------------</td>
<td>-----------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td><strong>Corporate (Cont'd)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Dallas Power &amp; Light Co.</td>
<td>Debs.</td>
<td>15.0</td>
<td>February 14</td>
</tr>
<tr>
<td>*Duke Power Co.</td>
<td>1st &amp; ref. mtg.</td>
<td>1 st mtg. bds.</td>
<td>February 15</td>
</tr>
<tr>
<td>Duquesne Light Company</td>
<td>1st mtg. bds.</td>
<td>75.0</td>
<td>February 15</td>
</tr>
<tr>
<td>Ohio Power Company</td>
<td>1st mtg. bds.</td>
<td>35.0</td>
<td>February 20</td>
</tr>
<tr>
<td>Montana Power</td>
<td>1st mtg. bds.</td>
<td>60.0</td>
<td>February 27</td>
</tr>
<tr>
<td>*Riegle Textile Corp.</td>
<td>Conv. sub. debs.</td>
<td>30.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>State and local Government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of California</td>
<td>Bonds</td>
<td>100.0</td>
<td>January 23</td>
</tr>
<tr>
<td>Montgomery Co., Maryland</td>
<td>G.O.</td>
<td>17.0</td>
<td>January 23</td>
</tr>
<tr>
<td>State of Oregon</td>
<td>G.O.</td>
<td>10.7</td>
<td>January 23</td>
</tr>
<tr>
<td>New York City</td>
<td>G.O.</td>
<td>114.3</td>
<td>January 25</td>
</tr>
<tr>
<td>Montpelier, Vermont</td>
<td>G.O.</td>
<td>20.0</td>
<td>January 25</td>
</tr>
<tr>
<td>State of Kentucky</td>
<td>G.O.</td>
<td>30.0</td>
<td>January 30</td>
</tr>
<tr>
<td>Jackson, Mississippi</td>
<td>G.O.</td>
<td>10.0</td>
<td>January 30</td>
</tr>
<tr>
<td>Pennsylvania General State Auth.</td>
<td>Rev.-Rent.</td>
<td>50.0</td>
<td>January 31</td>
</tr>
<tr>
<td>Salt River Project Dist., Ariz.</td>
<td>Rev.-Q.-Ut.</td>
<td>32.0</td>
<td>January 31</td>
</tr>
<tr>
<td>*State of Tennessee</td>
<td>G.O.</td>
<td>35.0</td>
<td>January 31</td>
</tr>
<tr>
<td>Memphis, Tennessee</td>
<td>G.O.</td>
<td>30.0</td>
<td>February 6</td>
</tr>
<tr>
<td>Los Angeles Convention Auth., California</td>
<td>Rev.-Rent.</td>
<td>18.0</td>
<td>February 6</td>
</tr>
<tr>
<td>State of South Carolina</td>
<td>G.O.</td>
<td>13.0</td>
<td>February 6</td>
</tr>
<tr>
<td>*N.Y. State Housing Finance Agency</td>
<td>Rev.-Rent.</td>
<td>81.0</td>
<td>February 7</td>
</tr>
<tr>
<td>San Francisco B.A.R.T. Special Service Dist. #1</td>
<td>G.O.</td>
<td>12.0</td>
<td>February 14</td>
</tr>
<tr>
<td>*Minneapolis, St. Paul Airport Comm., Minnesota</td>
<td>Rev.-Rent.</td>
<td>16.0</td>
<td>February 19</td>
</tr>
<tr>
<td>*New Orleans, Louisiana</td>
<td>Rev.-Rent.</td>
<td>12.0</td>
<td>February 21</td>
</tr>
<tr>
<td>*Chester Co., South Carolina</td>
<td>Rev.-Rent.</td>
<td>35.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Kentucky Turnpike Authority</td>
<td>Rev.-Q.-Ut.</td>
<td>120.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Calcasieu Parish, Louisiana</td>
<td>Rev.-Rent.</td>
<td>62.7</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Province of Nova Scotia</td>
<td>Debs.</td>
<td>35.0</td>
<td>January 23</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Bonds</td>
<td>15.0</td>
<td>Indefinite</td>
</tr>
</tbody>
</table>

*--Included in table for first time.

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

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

NOTE: The registration on U.S. Steel's $225.0 million debenture offering was withdrawn.
# Exhibit M

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

## Part I: Public Offerings

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Amount (millions of dollars)</th>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/14</td>
<td>75.0</td>
<td>Province of Ontario -- 6-7/8% debentures maturing 1997, reoffered to yield 6.96%.</td>
</tr>
<tr>
<td>12/5</td>
<td>15.0</td>
<td>Komatsu Manufacturing, Tokyo, 7-1/4% convertible debentures, maturing 1982, reoffered to yield 7.25%.</td>
</tr>
<tr>
<td>1/11</td>
<td>60.0</td>
<td>Quebec Hydro - Electric Commission 6-7/8% debentures maturing 1989, reoffered to yield 7.00%.</td>
</tr>
</tbody>
</table>

**A. Sold:** Nov. 1, 1967 through Jan. 19, 1968.

**B. Prospective Offerings**

<table>
<thead>
<tr>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indefinite</td>
</tr>
<tr>
<td>1/23/68</td>
</tr>
<tr>
<td>15.0</td>
</tr>
<tr>
<td>New Zealand -- Bonds ***</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/23/68</td>
</tr>
<tr>
<td>35.0</td>
</tr>
<tr>
<td>Province of Nova Scotia</td>
</tr>
</tbody>
</table>

* - Included in table for first time.

** - Issues sold to investors outside of U.S.

*** - Issue subject to interest equalization tax.
<table>
<thead>
<tr>
<th>Date Reported</th>
<th>Amount (millions of dollars)</th>
<th>Issuer and Description of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/68</td>
<td>1.5</td>
<td>Nicaraguan Hotel Co. -- U.S. guaranteed 6% note, maturing June 1, 1987.</td>
</tr>
<tr>
<td>1/8/68</td>
<td>12.0</td>
<td>Republic of Portugal -- notes due 1968.</td>
</tr>
<tr>
<td>1/15/68</td>
<td>7.0</td>
<td>Home Oil Co. Ltd. (Canada) -- Secured 15 year bonds.</td>
</tr>
</tbody>
</table>

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually taken down but only in the amount of takedown while the placements shown in this exhibit are included when reported, frequently with little or no information concerning timing of takedown. Full or partial takedown may take place both prior and subsequent to the date a placement is reported.