

LIBRARY

JUL 20 1967

FEDERAL RESERVE

CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Corporate and municipal bond markets. New Corporate security offerings expected this week will aggregate more than twice the average weekly volume for such issues over the past year. The largest issue included in this week's volume is Occidental Petroleum's \$100 million convertible debenture offering. Also included are two foreign corporate offerings to U.S. investors which total \$65 million. Dominating the above-average municipal volume this week will be the State of California's \$100 million issue.

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

|                   | Corporate   |           | State & local Government |           |
|-------------------|-------------|-----------|--------------------------|-----------|
|                   | New Capital | Refunding | New Capital              | Refunding |
| <b>Sold:</b>      |             |           |                          |           |
| 52 week avg.      | 261         | --        | 232                      | 6         |
| July 7            | r/325       | --        | r/344                    |           |
| July 14           | 580         | --        | 388                      | --        |
| <b>Scheduled:</b> |             |           |                          |           |
| July 21           | 525         | --        | 283                      | --        |

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

Yields on new corporate bonds continued to decline last week, but a mixed response was accorded these issues. Of the five non-convertible issues last week, two negotiated offerings sold out quickly while all three competitive utility issues remain in syndicate with sizable unsold balances.

In the municipal market, yields appeared to have levelled off somewhat last week. Investor response to last week's new issues was relatively good, as nearly three-fourths of the volume was spoken for by week-end. The State of New York postponed its scheduled bond offering of \$50 million due to "market conditions".

Yields in Security Markets  
Level Latest Week

H. 14

High-Grade  
Notes and Bonds

Change from  
preceding week

Corporate

|          |      |     |
|----------|------|-----|
| New      | 5.80 | - 6 |
| Seasoned | 5.59 | --  |

U.S. Government

|           |      |     |
|-----------|------|-----|
| Long-term | 4.80 | - 8 |
| 3-5 year  | 5.14 | - 8 |

State and local Govt.

|                          |      |     |
|--------------------------|------|-----|
| Moody's Aaa              | 3.87 | + 2 |
| Std. & Poor's high grade | 4.07 | - 2 |

Money Market

|                |      |     |
|----------------|------|-----|
| Federal funds  | 3.90 | - 4 |
| Treasury bills |      |     |
| 3-month        | 4.17 | - 3 |
| 6-month        | 4.67 | + 5 |

Corporate Bonds Still in Syndicate

| <u>Date Offered</u> | <u>Amount</u><br><u>(Millions of \$)</u> | <u>Issuer</u>                                | <u>Reoffering</u><br><u>Yield</u> | <u>Rating</u> | <u>Estimated pro-</u><br><u>portion sold</u> |
|---------------------|--|--|-----------------------------------|---------------|--|
| 7/13                | 30.0                                     | Consolidated Nat. Gas,<br>6-1/8's - 1992     | 6.00                              | Aa            | 50%  |
| 7/12                | 22.0                                     | Iowa-Illinois Gas & Elec.,<br>5-7/8's - 1997 | 5.85                              | Aa            | 30%  |
| 7/11                | 30.0                                     | Cincinnati Gas & Elec.,<br>5-7/8's - 1997    | 5.78                              | Aaa           | 40%  |
| 7/6                 | 20.0                                     | Northern Illinois Gas,<br>6's - 1992         | 5.90                              | Aa            | 85%  |

Blue List of Municipal Dealers' Advertised Inventories

| <u>Latest Week</u> | <u>End of Previous Week</u> | <u>Recent High</u> |
|--------------------|-----------------------------|--------------------|
| 524                | 562                         | 849(4/26/67)       |

Home mortgage interest rates. Yields on certain FHA-insured new home mortgages sold in the secondary market rose 7 basis points further in June, to 6.51 per cent. This reflected, in large part, the upsurge in bond yields which had prevailed through this period. The June increase was the second in a row and followed a 15 basis-point jump in May. These two consecutive monthly rises, which came after 5 months of decline, left yields some 30 basis points below the high reached last November, but over 100 basis points above the plateau which prevailed from the spring of 1963 through the summer of 1965.

Contract rates on conventional first mortgages also continued higher in June--by another 5 basis points in the case of loans on new homes. However, comparable rates for loans on existing homes were unchanged according to the Federal Housing Administration.

Price declines associated with the increase in FHA secondary market yields brought discounts to an average of 4.4 per cent. This was appreciably higher than 2.5 per cent recorded as recently as last May, but still substantially under the 6.8 per cent reached when mortgage yields peaked last November.

As in May, the increase in secondary market yields on FHA-insured mortgages, the most sensitive of the mortgage yield series, was less than the rise in returns on new issues of high-grade corporate bonds. As a result, the yield spread which in May had already been unusually small, narrowed even further-- to 72 basis points.

Stock prices. Common stock prices advanced last week in very active trading. Standard and Poor's index of 500 stocks gained 1.05 points for the week, closing at 92.74. Trading volume surged to a daily average volume of 11.5 million shares.

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

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

# LONG-TERM BOND YIELDS, HIGH-GRADE

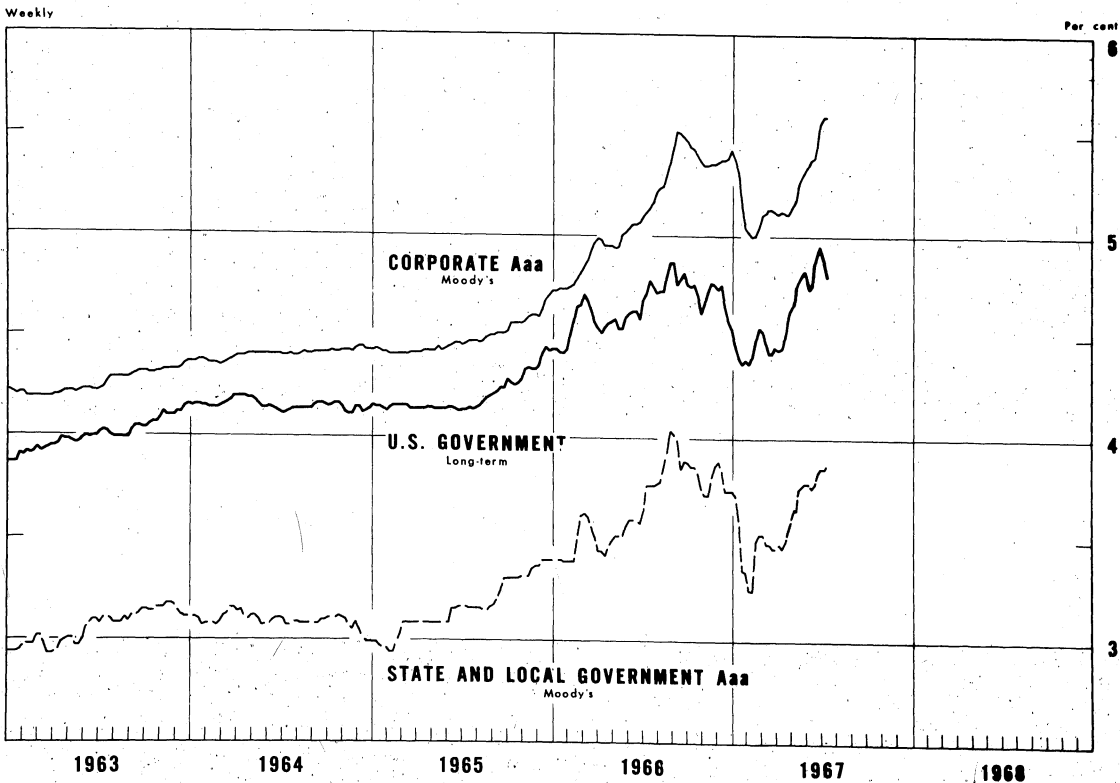


Exhibit A -- Part II

| Date           | Corporate<br>Aaa <u>1/</u> | U.S. Govt.<br>long-term <u>2/</u> | State and<br>local<br>government<br>Aaa <u>3/</u> | Spread between<br>U.S. Govt. and |                        |
|----------------|----------------------------|-----------------------------------|---|----------------------------------|------------------------|
|                |                            |                                   |   | Corporate<br>Aaa                 | State and<br>local Aaa |
| (per cent)     |                            |                                   |   |                                  |                        |
| 1959-60 - High | 4.61(1/29/60)              | 4.42(1/8/60)                      | 3.65(9/24/59)                                     | .59(8/5/60)                      | .92(4/22/60)           |
| 1966 - High    | 5.52(9/9)                  | 4.87(9/2)                         | 4.04(8/25)  | .84(12/30)                       | 1.19(2/11)             |
| - Low          | 4.73(1/7)                  | 4.42(1/7)                         | 3.39(1/13)  | .14(2/18)                        | .77(9/2)               |
| 1967 - High    | 5.59(7/14)                 | 4.95(6/30)                        | 3.87(7/13)  | .92                              | 1.16                   |
| - Low          | 5.00(2/10)                 | 4.37(2/3)                         | 3.25(2/9)   | .44                              | .74                    |
| June 16        | 5.39                       | 4.86                              | 3.78  | .53                              | 1.08                   |
| 23             | 5.45                       | 4.93                              | 3.83  | .52                              | 1.10                   |
| 30             | 5.56                       | 4.95                              | 3.85  | .61                              | 1.10                   |
| July 7         | 5.59                       | 4.88                              | 3.85  | .71                              | 1.03                   |
| 14p/           | 5.59                       | 4.80                              | 3.87  | .79                              | 1.07                   |

p/ Preliminary.

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

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

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

Note--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**

Weekly

Per cent

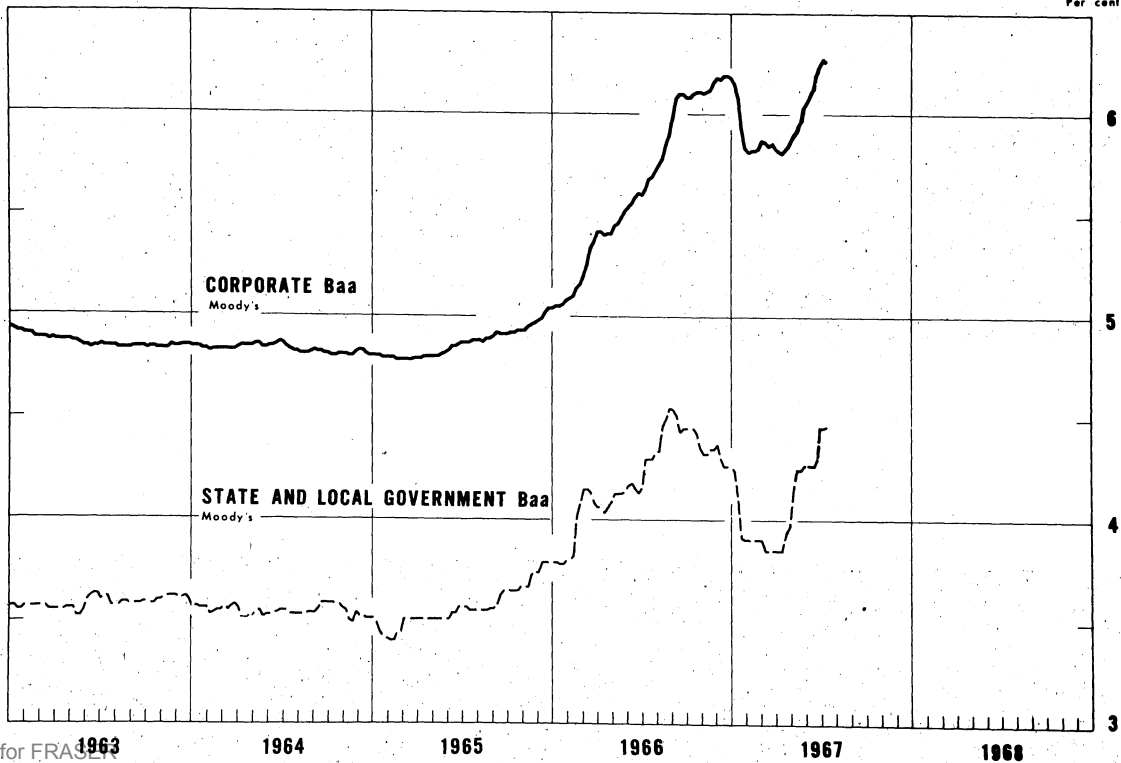


Exhibit B -- Part II

| Date           | Corporate<br>Baa 1/ | State and<br>local govt.<br>Baa 3/ | 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- 1965 | 5.04                | 3.79                               | .31                           | .39                      |
| 1966 - High    | 6.18(12/30)         | 4.55(8/25)                         | .81                           | .62                      |
| Low            | 5.05(1/14)          | 3.78(1/20)                         | .31                           | .31                      |
| 1967 - High    | 6.27(7/7)           | 4.46(7/14)                         | .82                           | .65                      |
| Low            | 5.81(4/14)          | 3.85(4/13)                         | .65                           | .37                      |
| June 16        | 6.13                | 4.27                               | .74                           | .49                      |
| 23             | 6.18                | 4.30                               | .73                           | .47                      |
| 30             | 6.21                | 4.45                               | .65                           | .60                      |
| July 7         | 6.27                | 4.45                               | .68                           | .60                      |
| 14p/           | 6.26                | 4.46                               | .67                           | .59                      |

Note: For footnotes see Exhibit A.

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

**GOVERNMENT**

Weekly

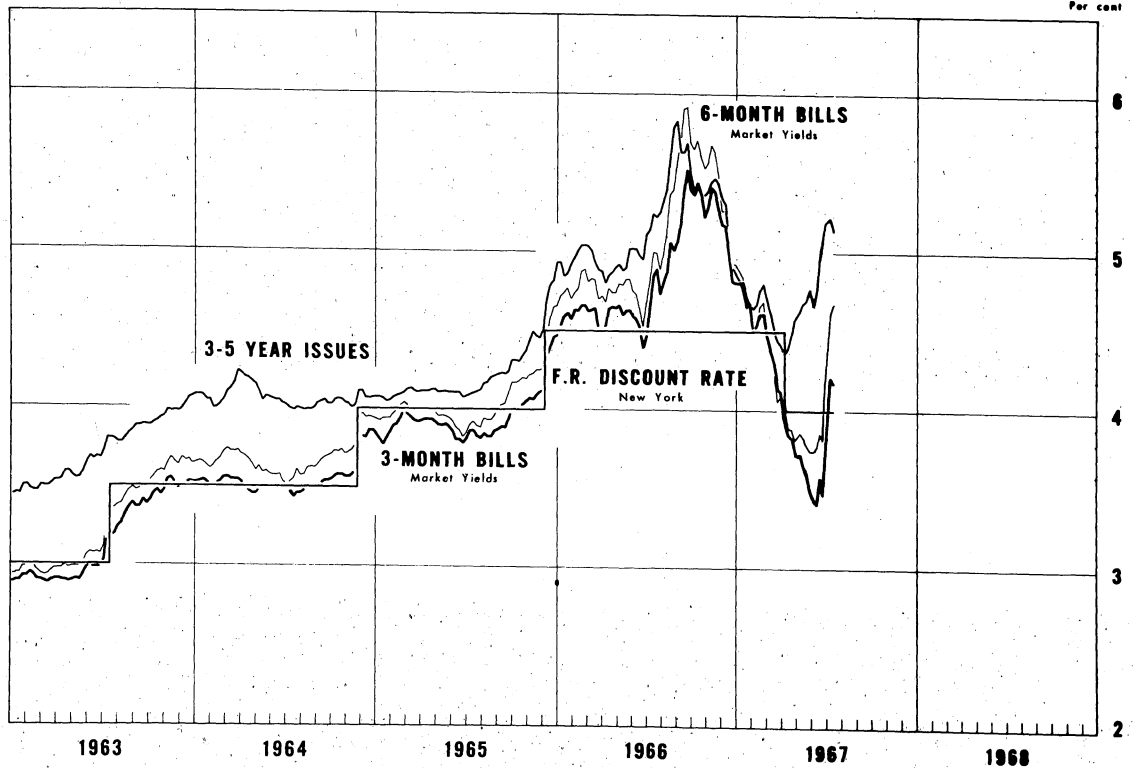




Exhibit C -- Part II

| Date            | Discount rate<br>1/ | Yields              |                     |                       | Spread between yields on<br>3-mo. bills and yields on |                |
|-----------------|---------------------|---------------------|---------------------|-----------------------|---|----------------|
|                 |                     | 3-month<br>bills 2/ | 6-month<br>bills 2/ | 3-5 year<br>issues 2/ | 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 - 1965 | 4.50                | 4.47                | 4.66                | 4.90                  | .19   | .43            |
| 1966 - High     | 4.50                | 4.80                | 4.92                | 4.86                  | .12   | .06            |
| 1966 - High     | 4.50                | 5.52(9/23)          | 5.92(9/23)          | 5.83(9/2)             | .52   | .78            |
| Low             | 4.50                | 4.39(6/24)          | 4.53(6/24)          | 4.80(4/8)             | .09   | .01            |
| 1967 - High     | 4.50                | 4.81(1/13)          | 4.88(1/6)           | 5.22(7/7)             | .50   | 1.61           |
| Low             | 4.00                | 3.41(6/9)           | 3.74(6/2)           | 4.36(4/7)             | .01   | .02            |
| June 16         | 4.00                | 3.57                | 3.85                | 4.96                  | .28   | 1.39           |
| 23              | 4.00                | 3.47                | 3.82                | 5.08                  | .35   | 1.61           |
| 30              | 4.00                | 3.74                | 4.17                | 5.19                  | .43   | 1.45           |
| July 7          | 4.00                | 4.20                | 4.62                | 5.22                  | .42   | 1.02           |
| 14p/            | 4.00                | 4.17                | 4.67                | 5.14                  | .50   | .97            |

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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

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

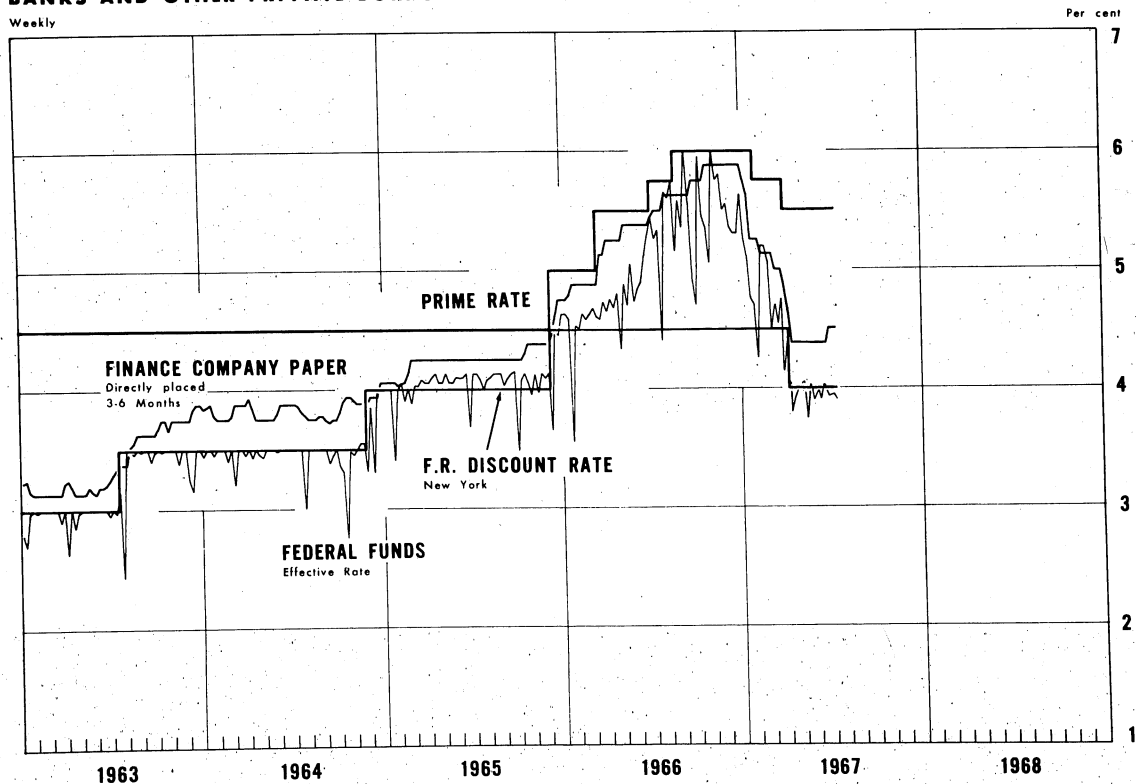


Exhibit D -- Part II

| Date           | Prime rate <u>1/</u> | Finance company paper <u>2/</u> | Federal funds <u>3/</u> | Spread between 3-mo. bills and finance co. paper |
|----------------|----------------------|---------------------------------|-------------------------|--|
|                | (per cent)           |                                 |                         |  |
| 1959-60 - High | 5.00                 | 5.13(1/22/60)                   | 4.00(5/13/60)           | 1.02   |
| Year end- 1964 | 4.50                 | 4.06                            | 4.00                    | .23  |
| 1965           | 5.00                 | 4.75                            | 4.63                    | .28  |
| 1966           | 6.00                 | 5.88                            | 5.63                    | 1.08   |
| 1966 - Low     | 5.00(3/4)            | 4.75(1/7)                       | 3.55(1/21)              | .20  |
| 1967 - High    | 6.00(1/6)            | 5.75(1/6)                       | 5.25(1/6)               | .97  |
| Low            | 5.50(7/14)           | 4.38(6/23)                      | 3.75(5/12)              | .30  |
| June 16        | 5.50                 | 4.38                            | 4.03                    | .81  |
| 23             | 5.50                 | 4.38                            | 4.00                    | .91  |
| 30             | 5.50                 | 4.50                            | 3.93                    | .76  |
| July 7         | 5.50                 | 4.50                            | 3.94                    | .30  |
| 14p/           | 5.50                 | 4.50                            | 3.90                    | .33  |

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

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

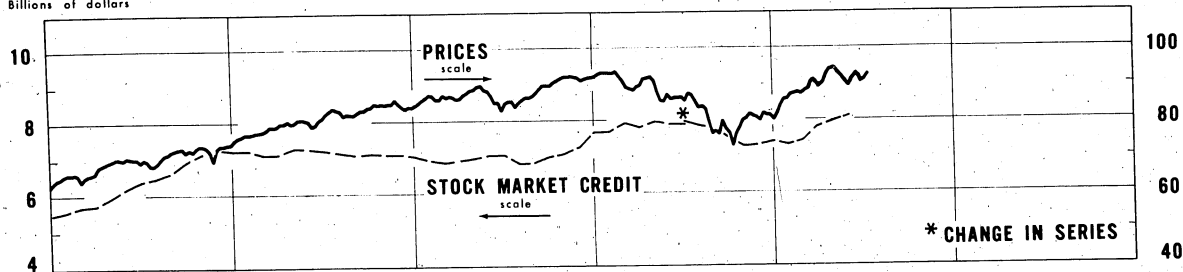
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

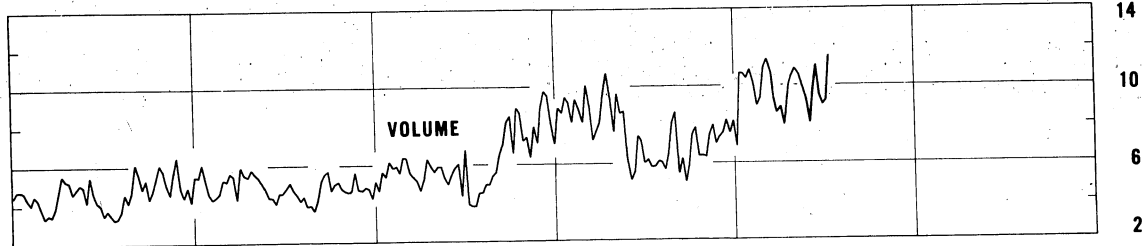
**STOCK MARKET**

Billions of dollars

1941-43 average=10



Millions of shares



Per cent

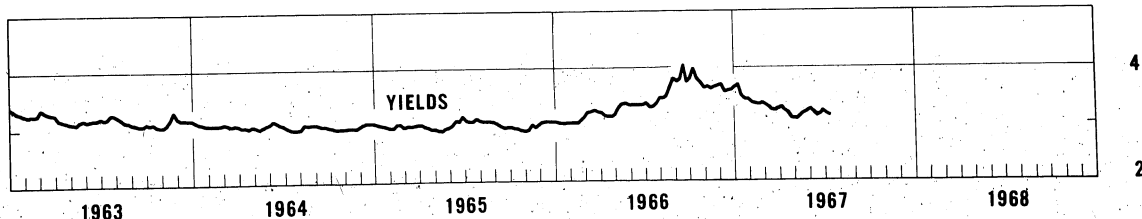


Exhibit E -- Part II

| Date                     | Stock price index <sup>1/</sup> | Common stock yields <sup>2/</sup> (per cent) | Trading volume <sup>3/</sup> (millions of shares) | Stock market customer credit |   |                                      |
|--------------------------|---------------------------------|--|---|------------------------------|---|--------------------------------------|
|                          |                                 |  |   | Total                        | Customers' debit balances <sup>4/</sup> | Bank loans to "others" <sup>5/</sup> |
| (In millions of dollars) |                                 |  |   |                              |   |                                      |
| 1961-62 - High           | 72.04(12/8/61)                  | 2.82   | 10.1  | 5,602(12/61)                 | 4,259(12/61)                            | 1,418(5/9/62)                        |
| Low                      | 52.68(6/22/62)                  | 3.96   | 2.5   | 4,424(1/61)                  | 3,253(1/61)                             | 1,161(3/8/61)                        |
| 1966 - High              | 93.77(2/11)                     | 3.01   | 10.7  | 7,997                        | 5,835                                   | 2,241(7/6)                           |
| Low                      | 73.20(10/7)                     | 3.97   | 5.0   | 7,302                        | 5,169                                   | 2,097(12/14)                         |
| 1967 - High              | 94.58(5/8)                      | 3.10   | 11.5  | 8,085                        | 5,926                                   | 2,204(6/7)                           |
| Low                      | 82.18(1/6)                      | 3.58   | 6.9   | 7,345                        | 5,290                                   | 2,055(2/1)                           |
| May                      | 92.59                           | 3.16   | 9.9   | 8,085                        | 5,926                                   | 2,159                                |
| June                     | 91.43                           | 3.20   | 9.7   | n.a.                         | n.a.                                    | 2,167                                |
| June 30                  | 90.64                           | 3.22   | 9.0   | n.a.                         | n.a.                                    | 2,167                                |
| July 7                   | 91.32                           | 3.19   | 9.2   | n.a.                         | n.a.                                    | 2,158                                |
| July 14 <sup>p/</sup>    | 92.74                           | 3.16   | 11.5  | n.a.                         | n.a.                                    | n.a.                                 |

n.a. Not Available. p/ Preliminary.

<sup>1/</sup> 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.

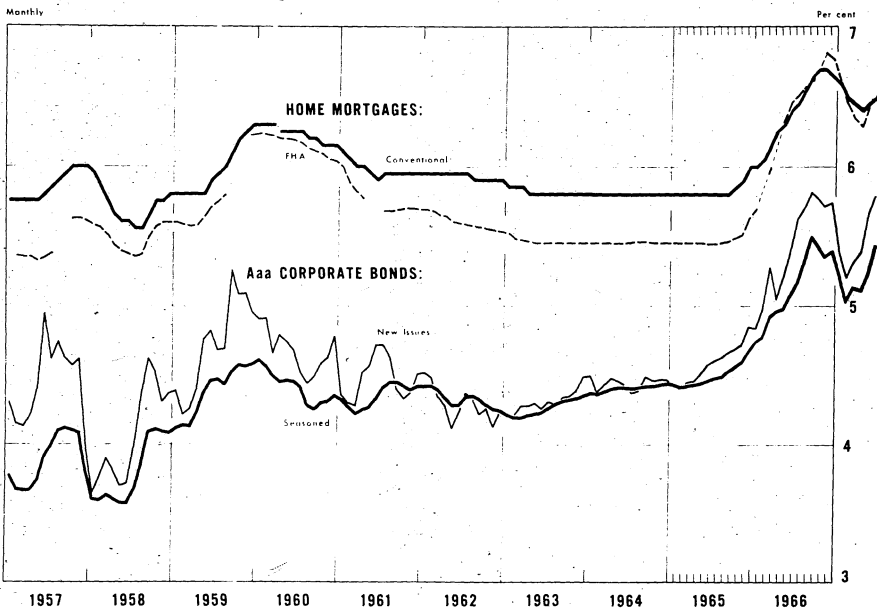
<sup>2/</sup> Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

<sup>3/</sup> Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.

<sup>4/</sup> 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.

<sup>5/</sup> Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

**MORTGAGE AND BOND YIELDS**



## Exhibit F Part II

|                | FHA mortgages <sup>2/</sup> |         | Conventional mortgages <sup>3/</sup> | Spread between yields on conv. & FHA mortgages <sup>4/</sup> | Aaa Corporate Bonds |                        | Spread between yields on new corporate bonds and |                |
|----------------|-----------------------------|---------|--------------------------------------|--|---------------------|------------------------|--|----------------|
|                | 25-year                     | 30-year |                                      |  | New <sup>5/</sup>   | Seasoned <sup>6/</sup> | FHA mtgs. <sup>4/</sup>                          | Seasoned bonds |
| 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            |
| 1961-66 - Low  | 5.43                        | 5.44    | 5.80                                 | .25  | 4.12                | 4.19                   | .77  | -.16           |
| 1966 - High    | 6.73                        | 6.81    | 6.70                                 | .30  | 5.82                | 5.49                   | 1.11   | .46            |
| 1967 - High    | --                          | 6.62    | 6.60                                 | .11  | 5.79                | 5.44                   | 1.26   | .42            |
| Low            | --                          | 6.29    | 6.40                                 | .01  | 5.20                | 5.03                   | .72  | .17            |
| 1967 - Feb.    | n.a.                        | 6.46    | 6.50                                 | .04  | 5.20                | 5.03                   | 1.26   | .17            |
| Mar.           | n.a.                        | 6.35    | 6.45                                 | .10  | 5.31                | 5.13                   | 1.04   | .18            |
| Apr.           | n.a.                        | 6.29    | 6.40                                 | .11  | 5.39                | 5.11                   | .90  | .28            |
| May            | n.a.                        | 6.44    | 6.45                                 | .01  | 5.66                | 5.24                   | .78  | .42            |
| June           | n.a.                        | 6.51    | 6.50                                 | .01  | 5.79                | 5.44                   | .72  | .35            |

- <sup>1/</sup> 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.
- <sup>2/</sup> 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.
- <sup>3/</sup> 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 indicates this change in the series.
- <sup>4/</sup> FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.
- <sup>5/</sup> See note for Exhibit G.
- <sup>6/</sup> Moody's Investor Service. Monthly averages of daily data. See Exhibit A.

# YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

6.5

6.0

5.5

5.0

4.5

4.0

Adjusted to Aaa Basis

**NEW ISSUES**

**SEASONED Aaa**

Moody's

16  
1964

1965

1966

1967

1968



Exhibit G - II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

|                          | Number of issues | Am't. of issues included (mill. of dollars) | Average yield (per cent) |        | Number of issues | Am't. of issues included (mill. of dollars) | Average yield (per cent) |
|--------------------------|------------------|---|--------------------------|--------|------------------|---|--------------------------|
| <u>Monthly averages:</u> |                  |   |                          |        |                  |   |                          |
| 1967 - Jan.              | 6                | 496.0                                       | 5.38                     | June 2 | 3                | 51.0  | 5.74                     |
| Feb.                     | 7                | 481.0                                       | 5.20                     | 9      | 6                | 294.0                                       | 5.72                     |
| Mar.                     | 20               | 1073.0                                      | 5.31                     | 16     | 7                | 168.0                                       | 5.74                     |
| Apr.                     | 20               | 916.0                                       | 5.39                     | 23     | 5                | 255.0                                       | 5.79                     |
| May                      | 14               | 570.0                                       | 5.66                     | 30     | 2                | 225.0                                       | 5.92                     |
| June                     | 23               | 993.0                                       | 5.79                     | July 7 | 1                | 75.0  | 5.86                     |
|                          |                  |   |                          | 14     | 4                | 282.0                                       | 5.80                     |
| <u>Weekly averages:</u>  |                  |   |                          |        |                  |   |                          |
| High                     |                  | 5.92(6/30)                                  |                          |        |                  |   |                          |
| Low                      |                  | 5.11(2/10)                                  |                          |        |                  |   |                          |

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

19

Exhibit H

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

(In millions of dollars)

|                | New Capital                    |        |        |                    |         |        |
|----------------|--------------------------------|--------|--------|--------------------|---------|--------|
|                | Corporate                      |        | 1965   | State and local 2/ |         | 1965   |
|                | 1967 p/                        | 1966   |        | 1967 p/            | 1966 r/ |        |
| January        | 1,648                          | 1,302  | 795    | 1,461              | 1,184   | 804    |
| February       | 1,399                          | 1,237  | 746    | 1,176              | 858     | 872    |
| March          | 2,317                          | 2,446  | 1,197  | 1,426              | 868     | 904    |
| April          | p/1,952                        | 1,553  | 1,152  | 1,082              | 1,211   | 826    |
| May            | e/1,500                        | 1,058  | 1,691  | e/1,147            | 901     | 924    |
| June           | e/2,400                        | 2,364  | 1,946  | e/1,400            | 1,141   | 972    |
| July           | e/2,300                        | 1,039  | 1,290  | e/1,100            | 701     | 986    |
| August         |                                | 1,670  | 850    |                    | 773     | 648    |
| September      |                                | 1,382  | 1,392  |                    | 1,020   | 966    |
| October        |                                | 829    | 924    |                    | 755     | 794    |
| November       |                                | 1,096  | 1,325  |                    | 969     | 1,021  |
| December       |                                | 1,635  | 1,496  |                    | 940     | 754    |
| 1st Quarter    | 5,363                          | 4,985  | 2,738  | r/4,062            | 2,910   | 2,580  |
| 2nd Quarter    | e/5,952                        | 4,974  | 4,789  | e/3,479            | 3,235   | 2,722  |
| 3rd Quarter    |                                | 4,091  | 3,533  |                    | 2,494   | 2,600  |
| 4th Quarter    |                                |        | 3,745  |                    | 2,664   | 2,569  |
| 1st half       | e/11,216                       | 9,959  | 7,527  | e/7,541            | 6,145   | 5,302  |
| Three quarters |                                | 17,601 | 11,060 |                    | 8,640   | 7,902  |
| Year           |                                |        | 14,805 |                    | 11,303  | 10,471 |
|                | Excluding finance companies 3/ |        |        |                    |         |        |
| 1st Quarter    | 5,207                          | 4,924  | 2,547  |                    |         |        |
| 2nd Quarter    |                                | 4,884  | 4,348  |                    |         |        |
| 3rd Quarter    |                                | 3,969  | 3,283  |                    |         |        |
| 4th Quarter    |                                |        | 3,188  |                    |         |        |
| Year           |                                | 17,269 | 13,366 |                    |         |        |

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

## Exhibit I

New Corporate Security Issues, Type of Issue  
and Issuer

(In millions of dollars)

| Quarter<br>or<br>Month | Gross proceeds for new capital<br>and refunding 1/ |                     |                     |                                |  | Net proceeds<br>for new capital 1/ 2/ |                   |                     |                  |
|------------------------|--|---------------------|---------------------|--------------------------------|--|---------------------------------------|-------------------|---------------------|------------------|
|                        | Total  | Bonus               |                     | 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 |                                |  |                                       |                   |                     |                  |
| 1966 - II              | 5,115  | 1,941               | 2,083               | 1,090                          | 168                                    | 2,205                                 | 960               | 392                 | 1,418            |
| III                    | 4,197  | 2,256               | 1,627               | 314                            | 154                                    | 1,558                                 | 657               | 567                 | 1,309            |
| IV                     | 3,669  | 2,047               | 1,247               | 375                            | 117                                    | 1,232                                 | 984               | 417                 | 918              |
| 1967 - I               | 5,464  | 3,263               | 1,811               | 390                            | 60                                     | 2,442                                 | 997               | 543                 | 1,382            |
| II                     |  |                     |                     |                                |  |                                       |                   |                     |                  |
| 1966 - Apr.            | 1,582  | 628                 | 743                 | 210                            | 86                                     | 692                                   | 364               | 76                  | 421              |
| May                    | 1,106  | 481                 | 556                 | 69                             | 33                                     | 376                                   | 274               | 40                  | 368              |
| June                   | 2,427  | 832                 | 784                 | 811                            | 49                                     | 1,137                                 | 322               | 276                 | 629              |
| July                   | 1,085  | 440                 | 535                 | 110                            | 69                                     | 397                                   | 263               | 52                  | 327              |
| Aug.                   | 1,712  | 1,140               | 435                 | 137                            | 22                                     | 518                                   | 313               | 318                 | 522              |
| Sept.                  | 1,400  | 676                 | 657                 | 67                             | 62                                     | 643                                   | 81                | 198                 | 460              |
| Oct.                   | 892  | 499                 | 256                 | 137                            | 66                                     | 331                                   | 254               | 97                  | 147              |
| Nov.                   | 1,115  | 569                 | 435                 | 111                            | 27                                     | 228                                   | 320               | 168                 | 369              |
| Dec.                   | 1,661  | 980                 | 555                 | 127                            | 24                                     | 673                                   | 409               | 152                 | 401              |
| 1967 - Jan.            | 1,684  | 745                 | 848                 | 91                             | 35                                     | 624                                   | 220               | 293                 | 511              |
| Feb.                   | 1,418  | 900                 | 362                 | 156                            | 10                                     | 563                                   | 274               | 105                 | 456              |
| Mar.                   | 2,362  | 1,618               | 601                 | 143                            | 15                                     | 1,254                                 | 503               | 145                 | 415              |
| Apr.                   | 1,994  | 1,368               | 393                 | 233                            | 11                                     | 1,123                                 | 395               | 107                 | 327              |
| May e/                 | 1,555  | 955                 | 500                 | 100                            | n. a.                                  | 575                                   | 400               | 60                  | 465              |
| June e/                | 2,475  | 1,650               | 550                 | 275                            | n. a.                                  | 875                                   | 425               | 300                 | 800              |

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 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)

|            | Gross Long-term 1/            |      |       |                   |       |       |
|------------|-------------------------------|------|-------|-------------------|-------|-------|
|            | Foreign Government 2/         |      |       | Federal Agency 3/ |       |       |
|            | 1967                          | 1966 | 1965  | 1967              | 1966  | 1965  |
| January    | 130                           | 12   | 218   | 1,251             | --    | --    |
| February   | --                            | 40   | --    | 783               | 503   | 129   |
| March      | 114                           | 40   | 38    | 750               | 410   | 185   |
| April p/   | 27                            | 66   | 73    | 650               | 392   | 325   |
| May        |                               | 69   | --    |                   | 699   | --    |
| June       |                               | 76   | 91    |                   | 1,030 | 775   |
| July       |                               | 72   | 33    |                   | 1,084 | --    |
| August     |                               | 7    | 74    |                   | 799   | 239   |
| September  |                               | 50   | 5     |                   | 400   | 150   |
| October    |                               | 23   | 52    |                   | 450   | 375   |
| November   |                               | 74   | 75    |                   | 800   | 375   |
| December   |                               | 68   | 2     |                   | 239   | 179   |
| Jan. - May | 271                           | 158  | 329   | 3,434             | 1,305 | 639   |
| Year       |                               | 598  | 661   |                   | 6,806 | 2,732 |
|            | New short-term 4/             |      |       |                   |       |       |
|            | State and local Government 5/ |      |       | Federal Agency 3/ |       |       |
|            | 1967                          | 1966 | 1965  | 1967              | 1966  | 1965  |
| January    | 179                           | 103  | 238   | -179              | 308   | -137  |
| February   | p/ 378                        | 39   | 91    | -552              | -24   | -174  |
| March      | p/ -678                       | -319 | -458  | -454              | 450   | 117   |
| April      | p/ 818                        | 580  | 647   | -559              | 718   | -11   |
| May        | p/ 404                        | 462  | 204   |                   | 85    | 509   |
| June       |                               | -334 | -82   |                   | 284   | 237   |
| July       |                               | -103 | 119   |                   | -590  | 132   |
| August     |                               | 270  | 408   |                   | -270  | 206   |
| September  |                               | -161 | 152   |                   | -652  | 105   |
| October    |                               | -48  | 59    |                   | -555  | -309  |
| November   |                               | 503  | 274   |                   | -283  | 202   |
| December   |                               | -570 | -366  |                   | 219   | -76   |
| Jan. - May | p/ 697                        | 403  | 518   | -1,744            | 1,452 | -205  |
| Year       |                               | 422  | 1,286 |                   | -748  | 801   |

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 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) 1/**

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

|             | Corporate |                                       |                      |        | State<br>and<br>local<br>governments | Other 2/ |
|-------------|-----------|---------------------------------------|----------------------|--------|--------------------------------------|----------|
|             | Total     | Bonds<br>(other than<br>convertibles) | Convertible<br>bonds | Stocks |                                      |          |
| 1966 - May  | .401      | 351                                   | 50                   | --     | 466                                  | --       |
| June        | 1,317     | 636                                   | 20                   | 661    | 582                                  | 275      |
| July        | 402       | 170                                   | 182                  | 50     | 338                                  | 15       |
| Aug.        | 1,189     | 862                                   | 257                  | 80     | 410                                  | --       |
| Sept.       | 627       | 287                                   | 340                  | --     | 611                                  | 50       |
| Oct.        | 523       | 352                                   | 116                  | 55     | 387                                  | --       |
| Nov.        | 510       | 363                                   | 97                   | 50     | 464                                  | 55       |
| Dec.        | 1,177     | 990                                   | 118                  | 68     | 779                                  | 60       |
| 1967 - Jan. | 681       | 611                                   | 30                   | 40     | 947                                  | 230      |
| Feb.        | 842       | 709                                   | 40                   | 93     | 675                                  | 530      |
| Mar.        | 1,638     | 1,435                                 | 140                  | 63     | 669                                  | 1,000    |
| Apr.        | 1,311     | 956                                   | 213                  | 142    | 512                                  | 540      |
| May         | 870       | 771                                   | 55                   | 44     | 496                                  | 391      |

**Large Individual Issues Offered July 1 through July 14**

| Issuer                                     | Type 3/         | Amount<br>(millions<br>of<br>dollars) | Maturity  | Coupon<br>rate or<br>net inter-<br>est cost | Offer-<br>ing<br>yield | Rating |
|--|-----------------|---------------------------------------|-----------|---|------------------------|--------|
| <b>Corporate</b>                           |                 |                                       |           |   |                        |        |
| Union Tank Car                             | Equip. tr. ctf. | 20.0                                  | 1987      | 6   | 6.05                   | A      |
| Leasco Data Processing<br>Equipment        | Deb. (w./wts.)  | 25.0                                  | 1987      | 5-3/4                                       | 5.75                   | --     |
| American Airlines                          | Conv. sub. deb. | 167.4                                 | 1992      | 4-1/2                                       | 4.50                   | Ba     |
| Northern Illinois Gas                      | 1st mtg. bds.   | 20.0                                  | 1992      | 6   | 5.90                   | Aa     |
| American Can                               | Deb.            | 75.0                                  | 1997      | 6   | 6.00                   | A      |
| Texaco                                     | Deb.            | 200.0                                 | 1997      | 5-3/4                                       | 5.75                   | Aaa    |
| Foremost-McKesson                          | Com. stk.       | 24.0                                  |           |   |                        |        |
| <b>State and local Government</b>          |                 |                                       |           |   |                        |        |
| Wisconsin State Agencies<br>Building Corp. | Rev.-Rent.      | 21.4                                  | 1967-2004 | 3.00  | n. a.                  | Aa     |
| Wickliffe, Kentucky                        | Rev.-Rent.      | 80.0                                  | 1972-92   | 5-1/8                                       | 4.40-4.70              | Bbb    |
| Florida State Board of Ed,<br>Tallahasee   | Rev.-Rent.      | 12.4                                  | 1970-88   | 4.25-4.45                                   | 3.60-4.30              | Aa     |

## Large Individual Issues Offered July 1 through July 14 (Cont'd)

| Issuer                   | Type <u>3</u> / | Amount<br>(millions<br>of<br>dollars) | Maturity | Coupon<br>rate or<br>net inter-<br>est cost | Offer-<br>ing<br>yield | Rating |
|--------------------------|-----------------|---------------------------------------|----------|---|------------------------|--------|
| <u>Other</u><br><br>None |                 |                                       |          |   |                        |        |

\*--Rights offering.

n.a.--Not available.

- 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 obligator 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.

## Exhibit L

Forthcoming Large Long-term Public Security Offering for New Capital  
(Other than U.S. Treasury) 1/

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

|                | During month following<br>date shown |                          |          | Subsequent to<br>date shown |                          |          |
|----------------|--------------------------------------|--------------------------|----------|-----------------------------|--------------------------|----------|
|                | Corporate                            | State and<br>local govt. | Other 2/ | Corporate                   | State and<br>local govt. | Other 2/ |
| 1966 - May 31  | 1,261                                | 584                      | 30       | 1,261                       | 584                      | 85       |
| June 30        | 317                                  | 337                      | 15       | 619                         | 353                      | 50       |
| July 29        | 677                                  | 403                      | --       | 697                         | 403                      | 35       |
| Aug. 31        | 662                                  | 515                      | 40       | 853                         | 685                      | 90       |
| Sept. 30       | 687                                  | 300                      | --       | 767                         | 390                      | 85       |
| Oct. 31        | 397                                  | 140                      | --       | 457                         | 175                      | 35       |
| Nov. 30        | 1,098                                | 496                      | --       | 1,133                       | 571                      | 65       |
| Dec. 30        | 656                                  | 939                      | 80       | 811                         | 1,154                    | 95       |
| 1967 - Jan. 31 | 486                                  | 780                      | 530      | 706                         | 851                      | 545      |
| Feb. 28        | 1,410                                | 508                      | 250      | 1,534                       | 528                      | 265      |
| Mar. 31        | 767                                  | 227                      | --       | 905                         | 247                      | 15       |
| Apr. 30        | 963                                  | 326                      | 70       | 1,262                       | 346                      | 85       |
| May 31         | 1,449                                | 596                      | 100      | 2,065                       | 616                      | 115      |

Forthcoming Large Offerings July 7 through July 14

| Issuer                     | Type            | Amount<br>(millions<br>of<br>dollars) | Approximate date of<br>offering |               |
|----------------------------|-----------------|---------------------------------------|---------------------------------|---------------|
| <u>Corporate</u>           |                 |                                       |                                 |               |
| Combustion Engineering     | Deb.            | 50.0                                  | July                            | 18            |
| Public Service of Colorado | 1st mtg. bds.   | 35.0                                  | July                            | 18            |
| Consumers Power            | 1st mtg. bds.   | 80.0                                  | July                            | 19            |
| Gulf States Utilities      | Pfd. stk.       | 20.0                                  | July                            | 20            |
| Brooklyn Union Gas         | 1st mtg. bds.   | 25.0                                  | July                            | 20            |
| Occidental Petroleum       | Conv. deb.      | 100.0                                 | July                            | 20            |
| Crane                      | S.F. deb.       | 40.0                                  | July                            | 20            |
| Northrop Corp.             | Conv. deb.      | 30.0                                  | July                            | 24            |
| Anheuser-Busch             | Deb.            | 50.0                                  | July                            | 24            |
| Owens-Corning              | Com. stk.       | 27.0                                  | July                            | 25            |
| Consolidated Edison        | 1st mtg. bds.   | 80.0                                  | July                            | 25            |
| Consolidated Edison        | Pfd. stk.       | 40.0                                  | July                            | 25            |
| Joy Manufacturing          | Deb.            | 20.0                                  | July                            | 25            |
| Pettibone Mulliken         | Conv. deb.      | 15.0                                  | July                            | 27            |
| Florida Power              | 1st mtg. bds.   | 25.0                                  | July                            | 27            |
| Florida Gas Transmission   | 1st mtg. p.l.   | 30.0                                  | July                            |               |
| *GATX                      | Eq. trust cert. | 25.0                                  | July                            |               |
| R. C. A.                   | Conv. sub. deb. | 156.0                                 | Aug.                            | 1 (rts. exp.) |
| American Tel. & Tel.       | Deb.            | 250.0                                 | Aug.                            | 1             |

## Forthcoming Large Offerings as of July 7 through 14 (Cont'd)

| Issuer  | Type            | Amount<br>(millions<br>of<br>dollars) | Approximate date of offering |
|---|-----------------|---------------------------------------|------------------------------|
| <u>Corporate (Cont'd)</u>                             |                 |                                       |                              |
| Murphy Oil  | Cum. pfd. stk.  | 17.2                                  | Aug. 7 (rts. exp.)           |
| National Fuel Gas                                     | Deb.            | 30.5                                  | Aug. 8                       |
| *Howmet Corp.   | Conv. sub. deb. | 25.1                                  | Aug. 9 (rts. exp.)           |
| Baltimore Gas & Electric                              | 1st mtg. bds.   | 30.5                                  | Aug. 9                       |
| Pennsylvania Power & Light                            | 1st mtg. bds.   | 30.0                                  | Aug. 10                      |
| *Monongahela Power                                    | 1st mtg. bds.   | 15.0                                  | Aug. 15                      |
| *Mountain State Tel. & Tel.                           | Deb.            | 85.0                                  | Aug. 15                      |
| *Ohio Power   | 1st. mtg. bds.  | 50.0                                  | Aug. 16                      |
| *Ohio Power   | Deb.            | 20.0                                  | Aug. 16                      |
| *Grumman Aircraft                                     | Conv. deb.      | 50.0                                  | Aug.                         |
| Ashland Oil   | Deb.            | 60.0                                  | Aug.                         |
| Philadelphia Elec. Company                            | 1st mtg. bds.   | 75.0                                  | Indefinite                   |
| Armco Steel   | S.F. deb.       | 60.0                                  | Indefinite                   |
| C.T.T. Financial Corporation                          | Deb.            | 75.0                                  | Indefinite                   |
| Columbia Pictures                                     | Conv. deb.      | 20.0                                  | Indefinite                   |
| Wilson  | Com. stk.       | 20.0                                  | Indefinite                   |
| *Cessna Aircraft                                      | Conv. deb.      | 20.0                                  | Indefinite                   |
| Bemis Co.   | S.F. deb.       | 25.0                                  | Indefinite                   |
| *General Motors Acceptance Corp.                      | Deb.            | 150.0                                 | Indefinite                   |
| <u>State and local Government</u>                     |                 |                                       |                              |
| State of Minnesota                                    | G.O.            | 20.0                                  | July 15                      |
| State of Texas  | G.O.            | 10.0                                  | July 17                      |
| Minneapolis-St. Paul Airport Comm.                    | Rev.-Rent.      | 23.0                                  | July 17                      |
| State of Oregon                                       | G.O.            | 30.0                                  | July 18                      |
| State of California                                   | Rev.-Rent.      | 100.0                                 | July 18                      |
| Los Angeles Dept. of Water and<br>Power, California   | Rev.-Ut.        | 12.0                                  | July 19                      |
| State of Ohio   | G.O.            | 75.0                                  | July 20                      |
| Alabama Highway Auth.                                 | Rev.- S.T.      | 25.0                                  | July 25                      |
| *Ohio State Univ. Dorm.                               | Rev.-Rent.      | 10.5                                  | July 25                      |
| San Francisco, California                             | G.O.            | 45.0                                  | Aug. 1                       |
| *Modesto Irrigation Dist., Calif.                     | Rev.-Rent.      | 28.0                                  | Aug. 1                       |
| *Turlock Irrigation Dist., Calif.                     | Rev.-Rent.      | 18.5                                  | Aug. 1                       |
| Chino Basin Muni. Water Dist., Calif.                 | Rev.-Rent.      | 10.0                                  | Aug. 3                       |
| Washington Sub. Sani. Dist.,<br>Hyattsville, Maryland | G.O.            | 15.0                                  | Aug. 8                       |
| *Iowa State Bd. of Regents                            | Rev.-Rent.      | 12.5                                  | Aug. 10                      |
| *Newark, New Jersey                                   | G.O.            | 15.1                                  | Aug. 15                      |
| *Kansas City, Mo.                                     | Rev.-Rent.      | 53.0                                  | Aug. 15                      |
| *North Carolina                                       | G.O.            | 60.0                                  | Aug. 16                      |
| *New Orleans, La.                                     | Rev.-Q.-Ut.     | 15.0                                  | Aug. 16                      |
| *Port of Tacoma, Washington                           | Rev.-Q.-Ut.     | 10.0                                  | Aug. 16                      |
| Madison, Wisconsin                                    | G.O.            | 13.4                                  | Aug. 10                      |



L-3

Forthcoming Large Offerings as of July 7 through 14 (Cont'd)

| Issuer                        | Type             | Amount<br>(millions<br>of<br>dollars) | Approximate date of offering |
|-------------------------------|------------------|---------------------------------------|------------------------------|
| <u>Other</u>                  |                  |                                       |                              |
| Canadian Pacific Railroad     | Equip. tr. cert. | 25.0                                  | July 19                      |
| MacMillan Bloedel             | Deb.             | 40.0                                  | July 24                      |
| Nippon Tel. & Tel. Pub. Corp. | Bonds            | 15.0                                  | Indefinite                   |
| Lakehead Pipeline             | Deb.             | 30.0                                  | Indefinite                   |
| New Zealand                   | Bonds            | 15.0                                  | 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:

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 April 1 through July 14, 1967. |                                       |  |
| 4/20                                   | 25.0                                  | Government of Mexico -- 7% external sinking fund bonds maturing 1982, reoffered to yield 7.11%.    |
| 6/1                                    | 50.0                                  | Quebec Hydro - Electric Commission -- 6-1/4% debenture maturing 1993, reoffered to yield 6.29%.    |
| 6/14                                   | 50.0                                  | British Columbia Power & Hydro Authority -- 6-1/4% bonds maturing 1992, reoffered to yield 6.25%.  |
| 6/22                                   | 40.0                                  | City of Montreal, Canada -- 6-3/8% S.F. debentures maturing 1992, reoffered to yield 6.50%.        |
| 6/27                                   | 35.0                                  | Province of Nova Scotia, Canada -- 6-1/4% S.F. debentures maturing 1992, reoffered to yield 6.45%. |
| R. Prospective Offerings               |                                       |  |
| July 19                                | 25.0                                  | Canadian Pacific Ry. -- equip. trust certs.  |
| July 24                                | 40.0                                  | MacMillan Bloedel -- Debentures.   |
| Indefinite                             | 15.0                                  | Nippon Telegraph and Telephone Public Corp. -- Bond.   |
| Indefinite                             | 15.0                                  | New Zealand -- Bonds ***   |
| Indefinite                             | 30.0                                  | Lakehead Pipeline -- Debentures  |

\*-Included in table for first time.

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

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

M-2

## PART II: Private Placements - Reported April 1 through July 14, 1967

| Date Reported | Amount<br>(millions<br>of<br>dollars) | Issuer and Description of Issue  |
|---------------|---------------------------------------|--|
| 4/17          | 15.0                                  | Northern and Central Gas Company -- 6% debentures with warrants maturing --no information available on takedown.                                       |
| 4/17          | 6.0                                   | Ralston Purina of Canada, Ltd. -- 6-3/4% debentures maturing 1987 -- no information available on takedown.   |
| 5/8           | 25.0                                  | British Columbia School Districts Capital Financing Authority -- % (U.S.) guaranteed debentures maturing 1987 -- no information available on takedown. |
| 5/8           | 5.1                                   | Sorenco Ltd. -- % secured notes maturing 1987 -- no information available on takedown.   |
| 6/23          | 120.0                                 | Trans. Canada Pipe Lines Ltd. -- 6-5/8% debentures maturing 1987 -- \$50.0 million was taken down by Metropolitan Life Insurance Company.              |

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.