Corporate and municipal bond markets. Public offerings of new corporate securities this week will be somewhat above the average weekly volume over the past year while new municipal offerings will be about average in volume. The largest corporate issue will be Mountain States Telephone and Telegraph's $85 million of debentures, and the largest municipal issue will be a $60 million offering of North Carolina highway bonds.

Long-term Public Security Offerings

(In millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th>State &amp; local Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Capital</td>
<td>Refunding</td>
</tr>
<tr>
<td>Sold:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>52 week avg.</td>
<td>294</td>
<td>--</td>
</tr>
<tr>
<td>July 28</td>
<td>502</td>
<td>--</td>
</tr>
<tr>
<td>Aug. 4</td>
<td>511</td>
<td>--</td>
</tr>
<tr>
<td>Scheduled:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 18</td>
<td>390</td>
<td>--</td>
</tr>
</tbody>
</table>

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 issued last week were slightly above comparable bonds offered a week earlier. Investor response to last week's new issues was mixed, as two of the four nonconvertible offerings have sizable unsold balances. The relatively small unsold balance of American Telephone and Telegraph's August 1 debenture offering was released from underwriters price restrictions last week, and in free market trading the yield was little changed from the initial reoffering yield of 5.95 per cent.

Yields on seasoned municipal bonds were unchanged last week. New issues were aggressively priced and failed to attract substantial investor interest -- less than one-half of the new issues were taken out of the market by Friday.

Stock prices. Common stock prices declined last week in active trading. Standard and Poor's index of 500 stocks closed the week at 95.15, down .68 points from the all-time high registered a week earlier. Trading volume averaged 9.6
Yields in Security Markets

Level Latest Week

<table>
<thead>
<tr>
<th>High-Grade Notes and Bonds</th>
<th>Change from preceding week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>5.84</td>
</tr>
<tr>
<td>Seasoned</td>
<td>5.58</td>
</tr>
<tr>
<td>U.S. Government</td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>4.95</td>
</tr>
<tr>
<td>3-5 year</td>
<td>5.25</td>
</tr>
<tr>
<td>State and local Govt.</td>
<td></td>
</tr>
<tr>
<td>Moody's Aaa</td>
<td>3.75</td>
</tr>
<tr>
<td>Std. &amp; Poor's high grade</td>
<td>3.96</td>
</tr>
<tr>
<td>Money Market</td>
<td></td>
</tr>
<tr>
<td>Federal funds</td>
<td>4.05</td>
</tr>
<tr>
<td>Treasury bills</td>
<td></td>
</tr>
<tr>
<td>3-month</td>
<td>4.17</td>
</tr>
<tr>
<td>6-month</td>
<td>4.79</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 proportion sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/8</td>
<td>35.0</td>
<td>Toledo Edison Co., 6-1/8's - 1997</td>
<td>6.05</td>
<td>Aa</td>
<td>75%</td>
</tr>
<tr>
<td>8/8</td>
<td>18.0</td>
<td>National Fuel Gas Co., 6-1/4's - 1992</td>
<td>6.23</td>
<td>Aa</td>
<td>35%</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>337 (8/8/67)</td>
<td>325</td>
<td>849(4/26/67)</td>
</tr>
</tbody>
</table>

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
million shares a day, with four out of the five days shortened to four hours trading.

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.
<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Aaa 1/</th>
<th>U.S. Govt. long-term 2/</th>
<th>State and local government Aaa 3/</th>
<th>Spread between Corporate Aaa and State and local Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60</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) .92(4/22/60)</td>
</tr>
<tr>
<td>1966</td>
<td>5.52(9/9)</td>
<td>4.87(9/2)</td>
<td>4.04(8/25)</td>
<td>.84(12/30) 1.19(2/11)</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)  .77(9/2)</td>
</tr>
<tr>
<td>1967</td>
<td>5.59(8/4)</td>
<td>4.95(8/11)</td>
<td>3.87(7/13)</td>
<td>.92        1.20</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        .74</td>
</tr>
<tr>
<td>July</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>5.59</td>
<td>4.80</td>
<td>3.87</td>
<td>.79        1.07</td>
</tr>
<tr>
<td>21</td>
<td>5.56</td>
<td>4.84</td>
<td>3.85</td>
<td>.72        .99</td>
</tr>
<tr>
<td>28</td>
<td>5.57</td>
<td>4.90</td>
<td>3.85</td>
<td>.67        1.05</td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>5.59</td>
<td>4.91</td>
<td>3.75</td>
<td>.68        1.16</td>
</tr>
<tr>
<td>11p/</td>
<td>5.58</td>
<td>4.95</td>
<td>3.75</td>
<td>.63        1.20</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.
LONG-TERM BOND YIELDS, LOWER GRADE

CORPORATE Baa
Moody's

STATE AND LOCAL GOVERNMENT BAA
Moody's

Weekly
Per cent


Digitized for FRASER
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Federal Reserve Bank of St. Louis
Exhibit B -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Baa 1/</th>
<th>State and local govt. Baa 3/</th>
<th>Spread between Aaa and Baa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Corporate</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1959-60 - High</td>
<td>5.36(2/12/60)</td>
<td>4.46(1/7/60)</td>
<td>.84</td>
</tr>
<tr>
<td>Year end- 1965</td>
<td>5.04</td>
<td>3.79</td>
<td>.31</td>
</tr>
<tr>
<td>1966 - High</td>
<td>6.18(12/30)</td>
<td>4.55(8/25)</td>
<td>.81</td>
</tr>
<tr>
<td>Low</td>
<td>5.05(1/14)</td>
<td>3.78(1/20)</td>
<td>.31</td>
</tr>
<tr>
<td>1967 - High</td>
<td>6.32(8/11)</td>
<td>4.46(7/14)</td>
<td>.82</td>
</tr>
<tr>
<td>Low</td>
<td>5.81(4/14)</td>
<td>3.85(4/13)</td>
<td>.65</td>
</tr>
<tr>
<td>July 14</td>
<td>6.26</td>
<td>4.46</td>
<td>.67</td>
</tr>
<tr>
<td>21</td>
<td>6.26</td>
<td>4.40</td>
<td>.70</td>
</tr>
<tr>
<td>28</td>
<td>6.27</td>
<td>4.40</td>
<td>.70</td>
</tr>
<tr>
<td>Aug. 4</td>
<td>6.29</td>
<td>4.35</td>
<td>.70</td>
</tr>
<tr>
<td>11p/</td>
<td>6.32</td>
<td>4.35</td>
<td>.74</td>
</tr>
</tbody>
</table>

Note: For footnotes see Exhibit A.
### Exhibit C -- Part II

<table>
<thead>
<tr>
<th>Date</th>
<th>Discount rate 1/</th>
<th>3-month yields 2/</th>
<th>6-month yields 2/</th>
<th>3-5 year spread 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>.79</td>
</tr>
<tr>
<td>Year end - 1965</td>
<td>4.50</td>
<td>4.47</td>
<td>4.90</td>
<td>.19</td>
<td>.43</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(9/2)</td>
<td>.52</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>.09</td>
</tr>
<tr>
<td>1967 - High</td>
<td>4.50</td>
<td>4.81(1/13)</td>
<td>4.88(1/6)</td>
<td>5.25(8/11)</td>
<td>.62</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>.01</td>
</tr>
<tr>
<td>July 14</td>
<td>4.00</td>
<td>4.17</td>
<td>4.67</td>
<td>5.14</td>
<td>.50</td>
</tr>
<tr>
<td>21</td>
<td>4.00</td>
<td>4.19</td>
<td>4.76</td>
<td>5.16</td>
<td>.57</td>
</tr>
<tr>
<td>28</td>
<td>4.00</td>
<td>4.24</td>
<td>4.82</td>
<td>5.18</td>
<td>.58</td>
</tr>
<tr>
<td>Aug. 4</td>
<td>4.00</td>
<td>4.15</td>
<td>4.67</td>
<td>5.16</td>
<td>.52</td>
</tr>
<tr>
<td>11p/</td>
<td>4.00</td>
<td>4.17</td>
<td>4.79</td>
<td>5.25</td>
<td>.62</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.
SHORT- AND INTERMEDIATE-TERM INTEREST RATES, BANKS AND OTHER PRIVATE BORROWERS

Weekly

PRIME RATE

FINANCE COMPANY PAPER
Directly placed
3-6 Months

F.R. DISCOUNT RATE
New York

FEDERAL FUNDS
Effective Rate

**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 (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-60 - High</td>
<td>5.00 (1/22/60)</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 (1/6)</td>
<td>5.75 (1/6)</td>
<td>5.25 (1/6)</td>
<td>.97</td>
</tr>
<tr>
<td>Low</td>
<td>5.50 (8/11)</td>
<td>4.38 (6/23)</td>
<td>3.45 (7/21)</td>
<td>.30</td>
</tr>
<tr>
<td>July 14</td>
<td>5.50</td>
<td>4.75</td>
<td>3.90</td>
<td>.58</td>
</tr>
<tr>
<td>21</td>
<td>5.50</td>
<td>4.75</td>
<td>3.45</td>
<td>.56</td>
</tr>
<tr>
<td>28</td>
<td>5.50</td>
<td>4.75</td>
<td>3.90</td>
<td>.51</td>
</tr>
<tr>
<td>Aug. 4</td>
<td>5.50</td>
<td>4.75</td>
<td>3.80</td>
<td>.60</td>
</tr>
<tr>
<td>11p/</td>
<td>5.50</td>
<td>4.75</td>
<td>4.05</td>
<td>.58</td>
</tr>
</tbody>
</table>

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

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

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

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 E -- Part II

<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>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>0</td>
<td>7,302</td>
</tr>
<tr>
<td>1967 - High</td>
<td>95.83 (8/4)</td>
<td>3.06</td>
<td>12.1</td>
<td>8,333</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>June</td>
<td>91.43</td>
<td>3.20</td>
<td>9.7</td>
<td>8,333</td>
</tr>
<tr>
<td>July</td>
<td>93.01</td>
<td>3.14</td>
<td>10.8</td>
<td>n. a.</td>
</tr>
<tr>
<td>July 28</td>
<td>94.49</td>
<td>3.10</td>
<td>10.8</td>
<td>n. a.</td>
</tr>
<tr>
<td>Aug. 4</td>
<td>95.83</td>
<td>3.06</td>
<td>12.1</td>
<td>n. a.</td>
</tr>
<tr>
<td>11p/</td>
<td>95.15</td>
<td>3.08</td>
<td>9.3</td>
<td>n. a.</td>
</tr>
</tbody>
</table>

n.a. Not Available, p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

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

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

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U.S. Government obligations.

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

<table>
<thead>
<tr>
<th>New Homes</th>
<th>Existing Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Rate</strong></td>
<td><strong>Fees &amp; Charges</strong></td>
</tr>
<tr>
<td>(Per cent)</td>
<td>(Per cent)</td>
</tr>
<tr>
<td>966</td>
<td></td>
</tr>
<tr>
<td><strong>June</strong></td>
<td></td>
</tr>
<tr>
<td>6.07</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>July</strong></td>
<td></td>
</tr>
<tr>
<td>6.12</td>
<td>0.67</td>
</tr>
<tr>
<td><strong>Aug.</strong></td>
<td></td>
</tr>
<tr>
<td>6.18</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Sept.</strong></td>
<td></td>
</tr>
<tr>
<td>6.22</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Oct.</strong></td>
<td></td>
</tr>
<tr>
<td>6.32</td>
<td>0.80</td>
</tr>
<tr>
<td><strong>Nov.</strong></td>
<td></td>
</tr>
<tr>
<td>6.40</td>
<td>0.91</td>
</tr>
<tr>
<td><strong>Dec.</strong></td>
<td></td>
</tr>
<tr>
<td>6.44</td>
<td>1.26</td>
</tr>
</tbody>
</table>

* New Series

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

2/ Fees and charges—expressed as a percentage of the principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly Adjusted to Aaa Basis

NEW ISSUES

SEASONED Aaa

Moody's


Per cent

4.0 4.5 5.0 5.5 6.0 6.5
## 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>June 2</td>
<td>3</td>
<td>51.0</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>481.0</td>
<td>5.20</td>
<td>9</td>
<td>6</td>
<td>294.0</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>1073.0</td>
<td>5.31</td>
<td>16</td>
<td>7</td>
<td>168.0</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>916.0</td>
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<td>23</td>
<td>5</td>
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<tr>
<td></td>
<td>14</td>
<td>570.0</td>
<td>5.66</td>
<td>30</td>
<td>2</td>
<td>225.0</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>993.0</td>
<td>5.79</td>
<td>July 7</td>
<td>1</td>
<td>75.0</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>51.0</td>
<td>5.74</td>
<td>14</td>
<td>4</td>
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</tr>
<tr>
<td></td>
<td>21</td>
<td>51.0</td>
<td>5.74</td>
<td>14</td>
<td>4</td>
<td>282.0</td>
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<td></td>
<td>28</td>
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<td>300.0</td>
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<tr>
<td></td>
<td>4</td>
<td>310.0</td>
<td>5.82</td>
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<td>283.0</td>
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<td>5.74</td>
<td>11</td>
<td>4</td>
<td>283.0</td>
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</table>

### Weekly averages:

- **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.
Exhibit H

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

(In millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>New Capital</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate</td>
<td>State and local</td>
<td>2/</td>
</tr>
<tr>
<td>January</td>
<td>1,648</td>
<td>1,302</td>
<td>795</td>
</tr>
<tr>
<td>February</td>
<td>1,399</td>
<td>1,237</td>
<td>746</td>
</tr>
<tr>
<td>March</td>
<td>2,317</td>
<td>2,446</td>
<td>1,197</td>
</tr>
<tr>
<td>April</td>
<td>p/1,952</td>
<td>1,553</td>
<td>1,152</td>
</tr>
<tr>
<td>May</td>
<td>p/1,459</td>
<td>1,058</td>
<td>1,691</td>
</tr>
<tr>
<td>June</td>
<td>p/2,400</td>
<td>2,364</td>
<td>1,946</td>
</tr>
<tr>
<td>July</td>
<td>e/2,475</td>
<td>1,039</td>
<td>1,290</td>
</tr>
<tr>
<td>August</td>
<td>e/2,250</td>
<td>1,670</td>
<td>850</td>
</tr>
<tr>
<td>September</td>
<td>e/1,750</td>
<td>1,382</td>
<td>1,392</td>
</tr>
<tr>
<td>October</td>
<td>829</td>
<td>924</td>
<td>738</td>
</tr>
<tr>
<td>November</td>
<td>1,096</td>
<td>1,325</td>
<td>969</td>
</tr>
<tr>
<td>December</td>
<td>1,635</td>
<td>1,496</td>
<td>940</td>
</tr>
<tr>
<td>1st Quarter</td>
<td>5,364</td>
<td>4,985</td>
<td>2,738</td>
</tr>
<tr>
<td>2nd Quarter</td>
<td>e/5,811</td>
<td>4,974</td>
<td>4,789</td>
</tr>
<tr>
<td>3rd Quarter</td>
<td>e/6,475</td>
<td>4,091</td>
<td>3,533</td>
</tr>
<tr>
<td>4th Quarter</td>
<td>3,550</td>
<td>3,745</td>
<td>2,664</td>
</tr>
<tr>
<td>1st half</td>
<td>e/11,175</td>
<td>9,959</td>
<td>7,527</td>
</tr>
<tr>
<td>Three quarters</td>
<td>e/17,650</td>
<td>14,050</td>
<td>11,060</td>
</tr>
<tr>
<td>Year</td>
<td>17,601</td>
<td>14,805</td>
<td>11,303</td>
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</table>

Excluding finance companies 3/

<table>
<thead>
<tr>
<th></th>
<th>1st Quarter</th>
<th>2nd Quarter</th>
<th>3rd Quarter</th>
<th>4th Quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,207</td>
<td>4,924</td>
<td>2,547</td>
<td>4,884</td>
<td>3,969</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,269</td>
</tr>
</tbody>
</table>

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.

e/ Estimated by Federal Reserve.
p/ Preliminary.

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Federal Reserve Bank of St. Louis
### 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>Publicly Offered</td>
</tr>
<tr>
<td>1966 - II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>5,115</td>
<td>1,941</td>
</tr>
<tr>
<td>IV</td>
<td>4,197</td>
<td>2,256</td>
</tr>
<tr>
<td>1967 - I</td>
<td>3,669</td>
<td>2,047</td>
</tr>
<tr>
<td>IIe/</td>
<td>5,464</td>
<td>3,263</td>
</tr>
<tr>
<td>1966 - July</td>
<td>5,973</td>
<td>3,983</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,085</td>
<td>440</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,712</td>
<td>1,140</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,400</td>
<td>676</td>
</tr>
<tr>
<td>Nov.</td>
<td>892</td>
<td>499</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,115</td>
<td>569</td>
</tr>
<tr>
<td>1967 - Jan.</td>
<td>1,661</td>
<td>980</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,684</td>
<td>745</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,418</td>
<td>900</td>
</tr>
<tr>
<td>Apr.</td>
<td>2,362</td>
<td>1,618</td>
</tr>
<tr>
<td>May p/</td>
<td>1,995</td>
<td>1,368</td>
</tr>
<tr>
<td>June e/</td>
<td>1,503</td>
<td>965</td>
</tr>
<tr>
<td>July e/</td>
<td>2,475</td>
<td>1,650</td>
</tr>
<tr>
<td>1967 - Aug.</td>
<td>2,510</td>
<td>1,860</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>Gross Long-term 1/</th>
<th>Foreign Government 2/</th>
<th>Federal Agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>130</td>
<td>12</td>
</tr>
<tr>
<td>February</td>
<td>--</td>
<td>40</td>
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<td>March</td>
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<td>April</td>
<td>27</td>
<td>66</td>
</tr>
<tr>
<td>May p/</td>
<td>13</td>
<td>69</td>
</tr>
<tr>
<td>June</td>
<td>76</td>
<td>91</td>
</tr>
<tr>
<td>July</td>
<td>72</td>
<td>33</td>
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<tr>
<td>August</td>
<td>7</td>
<td>74</td>
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<tr>
<td>September</td>
<td>50</td>
<td>5</td>
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<td>October</td>
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<td>Jan. - May</td>
<td>284</td>
<td>158</td>
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<tr>
<td>Year</td>
<td>598</td>
<td>661</td>
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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>179</td>
<td>103</td>
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<td>February</td>
<td>P/ 378</td>
<td>39</td>
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<tr>
<td>March</td>
<td>P/ -678</td>
<td>-319</td>
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<tr>
<td>April</td>
<td>P/ 818</td>
<td>580</td>
</tr>
<tr>
<td>May</td>
<td>P/ 404</td>
<td>462</td>
</tr>
<tr>
<td>June</td>
<td>P/ -185</td>
<td>-334</td>
</tr>
<tr>
<td>July</td>
<td>-103</td>
<td>119</td>
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<tr>
<td>August</td>
<td>270</td>
<td>408</td>
</tr>
<tr>
<td>September</td>
<td>-161</td>
<td>152</td>
</tr>
<tr>
<td>October</td>
<td>-48</td>
<td>59</td>
</tr>
<tr>
<td>November</td>
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<td>274</td>
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<tr>
<td>December</td>
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<td>-366</td>
</tr>
<tr>
<td>Jan. - June</td>
<td>P/ 917</td>
<td>403</td>
</tr>
<tr>
<td>Year</td>
<td>422</td>
<td>1,286</td>
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</tbody>
</table>

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)*

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

<table>
<thead>
<tr>
<th>Month</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>966 - July</td>
<td>402</td>
<td>170</td>
<td>182</td>
<td>50</td>
<td>338</td>
<td>15</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,189</td>
<td>862</td>
<td>257</td>
<td>80</td>
<td>410</td>
<td>--</td>
</tr>
<tr>
<td>Sept.</td>
<td>627</td>
<td>287</td>
<td>340</td>
<td>--</td>
<td>611</td>
<td>50</td>
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<tr>
<td>Oct.</td>
<td>523</td>
<td>352</td>
<td>116</td>
<td>55</td>
<td>387</td>
<td>--</td>
</tr>
<tr>
<td>Nov.</td>
<td>510</td>
<td>363</td>
<td>97</td>
<td>50</td>
<td>464</td>
<td>55</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,177</td>
<td>990</td>
<td>118</td>
<td>68</td>
<td>779</td>
<td>60</td>
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<tr>
<td>967 - 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>
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</table>

### Large Individual Issues Offered July 1 through August 11.

<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><strong>Corporate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Tank Car Equipment</td>
<td>Equip. tr. cert.</td>
<td>20.0</td>
<td>1987</td>
<td>6</td>
<td>6.05</td>
<td>A</td>
</tr>
<tr>
<td>Leasco Data Processing Equipment</td>
<td>Deb. (w./wts.)</td>
<td>25.0</td>
<td>1987</td>
<td>5-3/4</td>
<td>5.75</td>
<td>--</td>
</tr>
<tr>
<td>American Airlines</td>
<td>Conv. sub. deb.</td>
<td>167.4</td>
<td>1992</td>
<td>4-1/2</td>
<td>4.50</td>
<td>Ba</td>
</tr>
<tr>
<td>Northern Illinois Gas</td>
<td>lst mtg. bds.</td>
<td>20.0</td>
<td>1992</td>
<td>6</td>
<td>5.90</td>
<td>Aa</td>
</tr>
<tr>
<td>American Can</td>
<td>Deb.</td>
<td>75.0</td>
<td>1997</td>
<td>6</td>
<td>6.00</td>
<td>A</td>
</tr>
<tr>
<td>Texaco</td>
<td>Deb.</td>
<td>200.0</td>
<td>1997</td>
<td>5-3/4</td>
<td>5.75</td>
<td>Aaa</td>
</tr>
<tr>
<td>Foremost-McKesson</td>
<td>Com. stk.</td>
<td>24.0</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Anheuser-Busch</td>
<td>Deb.</td>
<td>50.0</td>
<td>1992</td>
<td>6.00</td>
<td>6.00</td>
<td>A</td>
</tr>
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<td>Combustion Engineering</td>
<td>Deb.</td>
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<td>1992</td>
<td>5.78</td>
<td>5.95</td>
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<tr>
<td>Public Service of Colo.</td>
<td>lst mtg. bds.</td>
<td>35.0</td>
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<td>5.94</td>
<td>5.88</td>
<td>Aaa</td>
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<tr>
<td>Consumers Power</td>
<td>lst mtg. bds.</td>
<td>80.0</td>
<td>1997</td>
<td>5.94</td>
<td>5.88</td>
<td>Aaa</td>
</tr>
<tr>
<td>Gulf States Utilities</td>
<td>Pfd. stk.</td>
<td>20.0</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Brooklyn Union Gas</td>
<td>lst mtg. bds.</td>
<td>25.0</td>
<td>1992</td>
<td>6-1/4</td>
<td>6.10</td>
<td>A</td>
</tr>
<tr>
<td>Occidental Petroleum</td>
<td>Conv. sub. deb.</td>
<td>100.0</td>
<td>1992</td>
<td>4-3/4</td>
<td>4.75</td>
<td>B</td>
</tr>
</tbody>
</table>

*Digitized for FRASER*

http://fraser.stlouisfed.org/
Large Individual Issues Offered July 1 through August 11. (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 3/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering Yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate (Cont'd)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owens Corning Fiberglass Corp.</td>
<td>Com. stk.</td>
<td>26.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Edison</td>
<td>1st mtg. bds.</td>
<td>80.0</td>
<td>1997</td>
<td>6-1/4</td>
<td>6.25</td>
<td>A</td>
</tr>
<tr>
<td>Consolidated Edison</td>
<td>Pfd. stk.</td>
<td>40.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joy Manufacturing</td>
<td>S.F. deb.</td>
<td>20.0</td>
<td>1992</td>
<td>6-1/2</td>
<td>6.50</td>
<td>Baa</td>
</tr>
<tr>
<td>Columbia Pictures</td>
<td>Conv. sub. deb.</td>
<td>20.0</td>
<td>1987</td>
<td>4-3/4</td>
<td>4.75</td>
<td>B</td>
</tr>
<tr>
<td>Florida Power Corp.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>1997</td>
<td>6-1/8</td>
<td>6.00</td>
<td>Aa</td>
</tr>
<tr>
<td>General Motors Accept. Corp.</td>
<td>Deb.</td>
<td>150.0</td>
<td>1988</td>
<td>6-1/4</td>
<td>6.25</td>
<td>--</td>
</tr>
<tr>
<td>Northrop Corp.</td>
<td>Conv. sub. deb.</td>
<td>30.0</td>
<td>1987</td>
<td>4-3/4</td>
<td>4.75</td>
<td>--</td>
</tr>
<tr>
<td>GATX</td>
<td>Eq. tr. cert.</td>
<td>25.0</td>
<td>1987</td>
<td>6-1/2</td>
<td>6.50</td>
<td>A</td>
</tr>
<tr>
<td>Wilson</td>
<td>Com. stk.</td>
<td>23.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R.C.A.</td>
<td>Conv. sub. deb.</td>
<td>156.0</td>
<td>1992</td>
<td>4-1/2</td>
<td>6.20</td>
<td>Ba</td>
</tr>
<tr>
<td>American Tel. &amp; Tel.</td>
<td>Deb.</td>
<td>250.0</td>
<td>2000</td>
<td>6</td>
<td>5.95</td>
<td>Aaa</td>
</tr>
<tr>
<td>Ashland Oil</td>
<td>Deb.</td>
<td>60.0</td>
<td>1992</td>
<td>6.20</td>
<td>6.15</td>
<td>A</td>
</tr>
<tr>
<td>Murphy Oil Corp.</td>
<td>Cum. pfd. stk.</td>
<td>17.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Fuel Gas</td>
<td>S.F. deb.</td>
<td>18.0</td>
<td>1992</td>
<td>6.32</td>
<td>6.23</td>
<td>Aa</td>
</tr>
<tr>
<td>Toledo Edison Co.</td>
<td>1st mtg. bds.</td>
<td>35.0</td>
<td>1997</td>
<td>6.106</td>
<td>6.05</td>
<td>Aa</td>
</tr>
<tr>
<td>Standard Oil of Calif.</td>
<td>S.F. deb.</td>
<td>200.0</td>
<td>1992</td>
<td>5-3/4</td>
<td>5.85</td>
<td>Aa</td>
</tr>
<tr>
<td>Cessna Aircraft Co.</td>
<td>Conv. sub. deb.</td>
<td>20.0</td>
<td>1992</td>
<td>3-7/8</td>
<td>3.88</td>
<td>Ba</td>
</tr>
<tr>
<td>Baltimore Gas &amp; Electric</td>
<td>1st mtg. bds.</td>
<td>30.0</td>
<td>1997</td>
<td>6.04</td>
<td>6.00</td>
<td>Aa</td>
</tr>
<tr>
<td>Pettibone Mulliken</td>
<td>Conv. deb.</td>
<td>15.0</td>
<td>1987</td>
<td>4-5/8</td>
<td>4.63</td>
<td>Ba</td>
</tr>
</tbody>
</table>

State and local Government

| Wisconsin State Agencies                          |         |                              |          |                                 |                |        |
|---                                                | 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      | --     |
| Florida State Board of Educ., Tallahassee         | Rev.-Rent. | 12.4                        | 1970-88   | 4.25-4.45                       | 3.60-4.30      | Aa     |
| Metro St. Louis Sewer Dist., Missouri             | G.O.    | 14.0                        | 1978-87   | 3.99                            | 3.20-4.00      |        |
| New York City                                     | G.O.    | 102.0                       | 1998      | 4.50                            | 4.60           | Ba     |
| Kentucky State Property & Bldg. Commission         | Rev.-Rent. | 10.7                        | 1970-97   | 4.90                            | 4.00-4.875     | --     |
| Minn.-St. Paul Airport Comm.                      | G.O.    | 23.0                        | 1970-97   | 3.95                            | 3.40-4.00      | Aa     |
| State of Texas                                    | G.O.    | 10.0                        | 1972-98   | 3.81                            | 3.50-3.80      | Aa     |
| State of California                               | Rev.-Rent. | 100.0                      | 1977-2017 | 4.09                            | 3.75-4.10      | Aa     |
| State of Oregon                                   | G.O.    | 30.0                        | 1972-79   | 3.81                            | 3.60-3.75      | Aa     |
| Alabama Highway Auth.                             | Rev.-S.T. | 25.0                        | 1968-85   | 4.22                            | 3.25-4.20      | A      |
| Ohio State University                             | Rev.-Rent. | 10.5                        | 1968-2006 | 4.50                            | 3.30-4.50      | A      |
| Cook County, Ill.                                 | G.O.    | 10.0                        | 1968-77   | 3.92                            | 3.25-3.90      | A      |
| San Francisco, Calif.                             | G.O.    | 45.0                        | 1968-87   | 3.84                            | 3.10-3.85      | Aa     |
## K-3
Large Individual Issues Offered July 1 through August 11. (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 3/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering Yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>State &amp; local Govt. (Cont'd)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modesto Irrigation Dist., California</td>
<td>Rev.-Rent.</td>
<td>18.5</td>
<td>1971-2005</td>
<td>4.12</td>
<td>3.60-4.15</td>
<td>--</td>
</tr>
<tr>
<td>Turlock Irrigation Dist., California</td>
<td>Rev.-Rent.</td>
<td>28.0</td>
<td>1971-2005</td>
<td>4.16</td>
<td>3.65-4.20</td>
<td>--</td>
</tr>
<tr>
<td>Phenix City, Ala., Ind. Development</td>
<td>Rev.-Rent.</td>
<td>15.0</td>
<td>1989</td>
<td>6.25</td>
<td>6.25</td>
<td>--</td>
</tr>
<tr>
<td>Maryland State Road Comm.</td>
<td>G.O.</td>
<td>17.5</td>
<td>1968-82</td>
<td>3.88</td>
<td>3.20-3.85</td>
<td>Aa</td>
</tr>
<tr>
<td>Lyons Twp. H.S.D. #204, Ill.</td>
<td>G.O.</td>
<td>10.5</td>
<td>1969-86</td>
<td>4.01</td>
<td>3.40-4.00</td>
<td>A</td>
</tr>
<tr>
<td>New York State Housing</td>
<td>G.O.</td>
<td>50.0</td>
<td>1969-2017</td>
<td>3.78</td>
<td>3.10-4.35</td>
<td>Aa</td>
</tr>
<tr>
<td>Madison, Wisconsin</td>
<td>G.O.</td>
<td>13.4</td>
<td>1968-87</td>
<td>3.777</td>
<td>3.10-3.80</td>
<td>Aa</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MacMillan Bloedel</td>
<td>Deb.</td>
<td>30.0</td>
<td>1992</td>
<td>6-1/2</td>
<td>6.50</td>
<td>A</td>
</tr>
<tr>
<td>Canadian Pacific Railroad</td>
<td>Eq. tr. cert.</td>
<td>25.0</td>
<td>1982</td>
<td>6-3/8</td>
<td>6.39</td>
<td>Aa</td>
</tr>
<tr>
<td>Lakehead Pipe Line Co.</td>
<td>S.F. deb.</td>
<td>30.0</td>
<td>1992</td>
<td>6-1/2</td>
<td>6.50</td>
<td>A</td>
</tr>
<tr>
<td>Federal Land Banks</td>
<td>Bonds</td>
<td>71.0</td>
<td>1969</td>
<td>5.60</td>
<td>5.60</td>
<td>--</td>
</tr>
</tbody>
</table>

*--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 obligations; 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/ Bonds due 2015-16 were not reoffered.

5/ Bonds with a 3-1/2% coupon due 2004-05 were not reoffered.

6/ Bonds with a 2% coupon due 2014-17 were not reoffered.

7/ Amount reduced from $40.0 to $30.0.
### Exhibit L

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

(In millions of dollars)

<table>
<thead>
<tr>
<th>During month following date shown</th>
<th>Subsequent to date shown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Corporate</td>
<td>State and local govt.</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1966 - July 29</td>
<td>677</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>662</td>
</tr>
<tr>
<td>Sept. 30</td>
<td>687</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>397</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>1,098</td>
</tr>
<tr>
<td>Dec. 30</td>
<td>656</td>
</tr>
<tr>
<td>1967 - Jan. 31</td>
<td>486</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>1,410</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>767</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>963</td>
</tr>
<tr>
<td>May 31</td>
<td>1,449</td>
</tr>
<tr>
<td>June 30</td>
<td>1,636</td>
</tr>
<tr>
<td>July 31</td>
<td>1,261</td>
</tr>
<tr>
<td>1967 - Jan. 31</td>
<td>486</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>1,410</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>767</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>963</td>
</tr>
<tr>
<td>May 31</td>
<td>1,449</td>
</tr>
<tr>
<td>June 30</td>
<td>1,636</td>
</tr>
<tr>
<td>July 31</td>
<td>1,261</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Gas Transmission Co.</td>
<td>Conv. deb.</td>
<td>15.0</td>
<td>Aug. 14</td>
</tr>
<tr>
<td>Monongahela Power</td>
<td>1st mtg. bds.</td>
<td>15.0</td>
<td>Aug. 15</td>
</tr>
<tr>
<td>Mountain States Tel. &amp; Tel.</td>
<td>Deb.</td>
<td>85.0</td>
<td>Aug. 15</td>
</tr>
<tr>
<td>Ohio Power</td>
<td>1st mtg. bds.</td>
<td>50.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Houston Natural Gas Corp.</td>
<td>Deb.</td>
<td>35.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Ohio Power</td>
<td>Deb.</td>
<td>20.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Bemis Co.</td>
<td>S.F. deb.</td>
<td>25.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Howmet Corp.</td>
<td>Conv. sub. deb.</td>
<td>25.1</td>
<td>Aug. 16 (rts.)</td>
</tr>
<tr>
<td>Miles Laboratories, Inc.</td>
<td>Deb.</td>
<td>20.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Interstate Dept. Stores</td>
<td>Conv. deb.</td>
<td>20.0</td>
<td>Aug. 21</td>
</tr>
<tr>
<td>Niagara Mohawk Power Corp.</td>
<td>1st mtg. bds.</td>
<td>20.0</td>
<td>Aug. 22</td>
</tr>
<tr>
<td>Niagara Mohawk Power Corp.</td>
<td>Deb.</td>
<td>40.0</td>
<td>Aug. 22</td>
</tr>
<tr>
<td>Kimberly - Clark</td>
<td>Pfd. stk.</td>
<td>25.0</td>
<td>Aug. 22</td>
</tr>
<tr>
<td><em>Transcontinental Gas P.L. Corp.</em></td>
<td>Pfd. stk.</td>
<td>50.0</td>
<td>Aug. 23</td>
</tr>
<tr>
<td>Peoples Gas Light &amp; Coke Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>Aug. 24 (rts.)</td>
</tr>
<tr>
<td>National Distillers &amp; Chem. Corp.</td>
<td>Conv. deb.</td>
<td>60.0</td>
<td>Aug. 28</td>
</tr>
<tr>
<td>Grumman Aircraft</td>
<td>Conv. Deb.</td>
<td>50.0</td>
<td>Aug. 29</td>
</tr>
<tr>
<td>Georgia Power Co.</td>
<td>1st mtg. bds.</td>
<td>60.0</td>
<td>Aug. 30</td>
</tr>
<tr>
<td>Northern Ind. Pub. Svc. Co.</td>
<td>1st mtg. bds.</td>
<td>35.0</td>
<td>Aug. 30</td>
</tr>
</tbody>
</table>
# Forthcoming Large Offerings as of August 11. (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate (Cont'd)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aluminum Co. of America</td>
<td>1st mtg. bds.</td>
<td>35.0</td>
<td>Aug. 30</td>
</tr>
<tr>
<td>New York Telephone Co.</td>
<td>Deb.</td>
<td>75.0</td>
<td>Sept. 6</td>
</tr>
<tr>
<td>Jersey Central Pwr. &amp; Lt. Company</td>
<td>Bonds</td>
<td>30.0</td>
<td>Sept. 12</td>
</tr>
<tr>
<td>Management Assistance Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monogram Industries</td>
<td>Conv. sub. deb.</td>
<td>25.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Harris-Intertype Company</td>
<td>S.F. deb.</td>
<td>25.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Armco Steel</td>
<td>S.F. deb.</td>
<td>60.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>C.I.T. Financial Corporation</td>
<td>Deb.</td>
<td>75.0</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Philadelphia Elec. Company</td>
<td>1st mtg. bds.</td>
<td>75.0</td>
<td>Oct. 9</td>
</tr>
<tr>
<td><strong>State and local Government</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of Minnesota</td>
<td>G.O.</td>
<td>20.0</td>
<td>Aug. 15</td>
</tr>
<tr>
<td>Georgia Highway Authority</td>
<td>G.O.</td>
<td>26.0</td>
<td>Aug. 15</td>
</tr>
<tr>
<td>State of North Carolina</td>
<td>G.O.</td>
<td>60.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>New Orleans, Louisiana</td>
<td>Rev.-Q.-Ut.</td>
<td>15.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Port of Tacoma, Washington</td>
<td>Rev.-Q.-Ut.</td>
<td>10.0</td>
<td>Aug. 16</td>
</tr>
<tr>
<td>Suffolk County Water Auth.</td>
<td></td>
<td>12.0</td>
<td>Aug. 22</td>
</tr>
<tr>
<td>State of Tennessee</td>
<td>G.O.</td>
<td>35.0</td>
<td>Aug. 23</td>
</tr>
<tr>
<td>Kansas City, Missouri</td>
<td>Rev.-Rent</td>
<td>53.0</td>
<td>Aug. 23</td>
</tr>
<tr>
<td>Kentucky Turnpike Auth.</td>
<td>Rev.-Q.-Ut.</td>
<td>120.0</td>
<td>Aug.</td>
</tr>
<tr>
<td>Fairfax County, Virginia</td>
<td>G.O.</td>
<td>16.0</td>
<td>Sept. 6</td>
</tr>
<tr>
<td>Pa. State Hwy. &amp; Bridge Auth.</td>
<td>Rev.-Q.-Ut.</td>
<td>75.0</td>
<td>Sept. 7</td>
</tr>
<tr>
<td>State of Washington</td>
<td></td>
<td>39.9</td>
<td>Sept. 13</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Bank for Reconstruction &amp; Development</td>
<td>Bonds</td>
<td>150.0</td>
<td>Aug. 21</td>
</tr>
<tr>
<td>Nippon Tel. &amp; Tel. Pub. Corp.</td>
<td>Bonds</td>
<td>15.0</td>
<td>Indefinite</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.
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>A. Sold June 1 through August 11, 1967.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/1</td>
<td>50.0</td>
<td>Quebec Hydro - Electric Commission -- 6-1/4% debentures maturing 1993, reoffered to yield 6.29%.</td>
</tr>
<tr>
<td>6/14</td>
<td>50.0</td>
<td>British Columbia Power &amp; Hydro Authority -- 6-1/4% bonds maturing 1992, reoffered to yield 6.25%.</td>
</tr>
<tr>
<td>6/22</td>
<td>40.0</td>
<td>City of Montreal, Canada -- 6-3/8% S.F. debentures maturing 1992, reoffered to yield 6.50%.</td>
</tr>
<tr>
<td>6/27</td>
<td>35.0</td>
<td>Province of Nova Scotia, Canada -- 6-1/4% S.F. debentures maturing 1992, reoffered to yield 6.45%.</td>
</tr>
<tr>
<td>7/19</td>
<td>30.0</td>
<td>MacMillan Bloedel -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.</td>
</tr>
<tr>
<td>7/19</td>
<td>25.0</td>
<td>Canadian Pacific Railway -- 6-3/8% equipment trust certificates maturing 1982, reoffered to yield 6.39%.</td>
</tr>
<tr>
<td>7/26</td>
<td>30.0</td>
<td>Lakehead Pipeline Company -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%.</td>
</tr>
<tr>
<td>B. Prospective Offerings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indefinite</td>
<td>15.0</td>
<td>Nippon Telegraph and Telephone Public Corp. -- Bonds</td>
</tr>
<tr>
<td>Indefinite</td>
<td>15.0</td>
<td>New Zealand -- Bonds ***</td>
</tr>
<tr>
<td>August 21</td>
<td>150.0</td>
<td>International Bank for Reconstruction and Development -- Bonds</td>
</tr>
</tbody>
</table>

* - Included in table for first time.
** - Issues sold to investors outside of U.S.
*** - Issue subject to interest equalization tax.
### PART II: Private Placements - Reported July 1 through August 11, 1967.

<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>7/24</td>
<td>40.0</td>
<td>Electric Reduction Company of Canada Ltd. -- 1st mtg. bds. and debentures maturing 1986 -- no information available on takedown.</td>
</tr>
<tr>
<td>7/25</td>
<td>4.5</td>
<td>Dunlop Canada Ltd. -- debentures maturing 1987 -- no information available on takedown.</td>
</tr>
<tr>
<td>8/3</td>
<td>11.3</td>
<td>Asociacion Nacional Pro-Vivienda Propia de los Servidores del Estado, Peru -- 5.53% guaranteed notes maturing 1987 -- no information available on takedown.</td>
</tr>
<tr>
<td>8/3</td>
<td>21.0</td>
<td>Instituto Nacional de Industria -- loan due 1971-72 -- no information available on takedown.</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.