

Corporate and municipal bond markets. During this holiday-shortened week, the expected volume of new corporate security offerings will be well below the average weekly volume over the past year. Municipal offerings will be only slightly less than average. The largest corporate issue will be the New York Telephone Company's \$75 million of bonds while the largest municipal offering will be the Pennsylvania State Highway and Bridge Authority's \$75 million of bonds. The week's offerings will be supplemented by two foreign issues -- a \$25 million offering by Denmark and a \$15 million offering by Finland.

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

| | Corporate | | State & local Government | |
|-------------------|-------------|-----------|--------------------------|-----------|
| | New Capital | Refunding | New Capital | Refunding |
| Sold: | | | | |
| 52 week avg. | 296 | -- | 203 | -- |
| August 25 | ₪/358 | -- | 208 | -- |
| Sept. 1 | 264 | -- | 204 | -- |
| Scheduled: | | | | |
| Sept. 8 | 173 | -- | 215 | -- |

^{1/} 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 and seasoned corporate bonds advanced last week, although the new issue series showed a slight decline owing to a lengthening in the average call protection on the component issues. At the higher yield levels -- the new Aa-rated utility with five-year call protection in fact set a new all-time high of 6.20% -- new issues were well received. Last week's slow moving similar utilities, which had themselves carried record yields when issued, were released from syndicate and in free market trading sold out at yields near the 6.20 level.

Yields in Security MarketsLevel Latest WeekHigh-Grade
Notes and BondsChange from
preceding weekCorporate

| | | |
|----------|------|----|
| New | 5.97 | -2 |
| Seasoned | 5.68 | +3 |

U.S. Government

| | | |
|-----------|------|----|
| Long-term | 4.97 | -- |
| 3-5 year | 5.33 | -2 |

State and local Govt.

| | | |
|--------------------------|------|----|
| Moody's Aaa | 3.80 | -- |
| Std. & Poor's high grade | 4.10 | +3 |

Money Market

| | | |
|----------------|------|-----|
| Federal funds | 3.60 | -30 |
| Treasury bills | | |
| 3-month | 4.41 | +6 |
| 6-month | 4.86 | -8 |

Corporate Bonds Still in Syndicate

| <u>Date Offered</u> | <u>Amount (millions of \$)</u> | <u>Issuer</u> | <u>Reoffering Yield</u> | <u>Rating</u> | <u>Estimated portion sold</u> |
|---------------------|--------------------------------|--|-------------------------|---------------|-------------------------------|
| 8/22 | 150.0 | Int'l Bk. for Reconst. & Develop. 5-7/8's - 1993 | 5.95 | Aaa | 98% |
| 8/16 | 50.0 | Kimberly-Clark, 5-7/8's - 1992 | 5.89 | Aa | 98% |
| 8/15 | 15.0 | Monongahela Power, 6-1/2's - 1997 | 6.35 | A | 75% |

Blue List of Municipal Dealers' Advertised Inventories

| <u>Latest Week</u> | <u>End of Previous Week</u> | <u>Recent High</u> |
|--------------------|-----------------------------|--------------------|
| 399(8/30/67) | 424 | 849(4/26/67) |

Yields on municipals also advanced last week, but despite higher yields and a sharply reduced volume of new issues, only about 65 per cent of last week's offerings were taken out of the market by the week's end. The announcement of several large forthcoming offerings boosted the 28-day visible supply to the \$1.0 billion mark, a level which evidently dampened any enthusiasm for investing.

FNMA secondary market operations. Government-underwritten mortgages offered to the Federal National Mortgage Association for purchase in its secondary market portfolio rose further in July to \$232.8 million. While the further increase was slight, the July volume substantially exceeded any other period since FNMA was rechartered except for the latter part of 1965 and early 1966.

Reflecting the advanced level of offerings in recent months, FNMA purchases have also risen sharply. The July total of \$81.2 million was three times that in June when such purchases had already begun to move upward. Given the fact that offerings lead purchases by about two months, purchases should continue to increase over the period ahead.

To bring its secondary market prices more closely into line with those now being paid by private investors, effective August 26, FNMA lowered its prices on mortgages purchased for its secondary market portfolio by an average of 1.5 per cent. This was the first price change since a 1 per cent upward adjustment had been made in early March. At this time the dominant trend in mortgage yields, particularly for Government-underwritten mortgages, had appeared to be clearly downward.

Stock prices. Common stock prices advanced last week, but trading volume remained relatively light. The Standard & Poor's index of 500 stocks advanced 0.98 points over the week closing Friday at 93.68. Trading volume averaged 7.2 million shares a day.

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

LONG-TERM BOND YIELDS, HIGH-GRADE

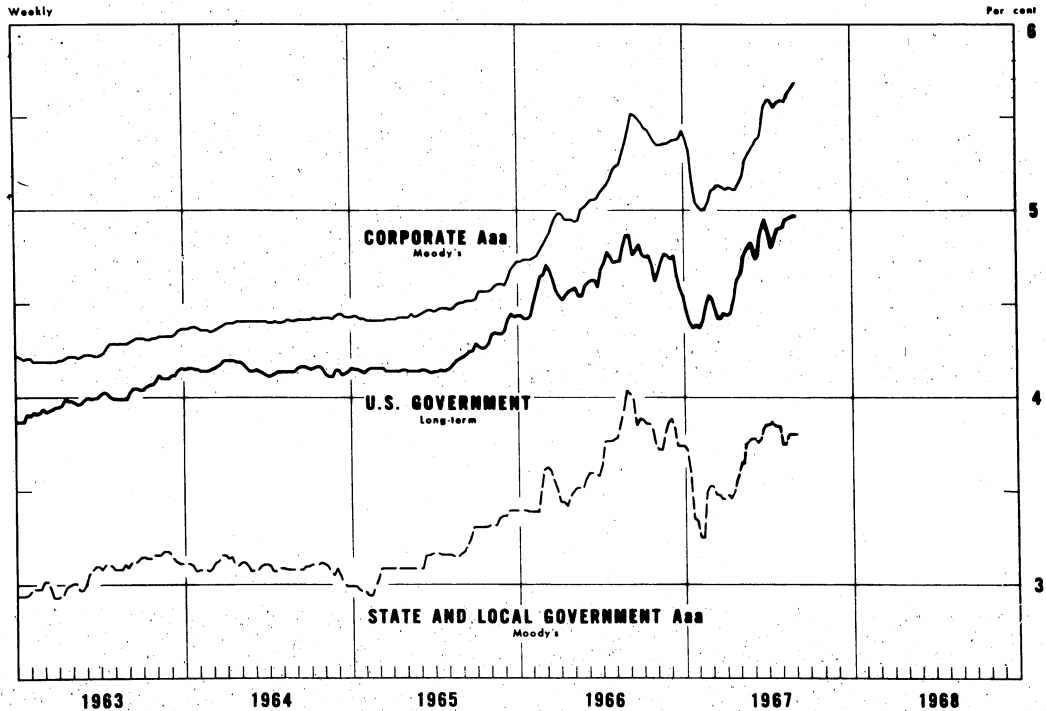


Exhibit A -- Part II

| Date | Corporate Aaa 1/ | U.S. Govt. long-term 2/ | State and local government Aaa 3/ | Spread between U.S. Govt. and | |
|----------------|---------------------|----------------------------|--|----------------------------------|------------------------|
| | | | | Corporate Aaa | State and 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 | 5.68(9/1) | 4.97(9/1) | 3.87(7/13) | .92 | 1.20 |
| - Low | 5.00(2/10) | 4.37(2/3) | 3.25(2/9) | .44 | .74 |
| Aug. 4 | 5.59 | 4.91 | 3.75 | .68 | 1.16 |
| 11 | 5.58 | 4.95 | 3.75 | .63 | 1.20 |
| 18 | 5.62 | 4.96 | 3.80 | .66 | 1.16 |
| 25 | 5.65 | 4.97 | 3.80 | .68 | 1.17 |
| Sept. 1 | 5.68 | p/4.97 | 3.80 | p/.71 | p/1.17 |

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

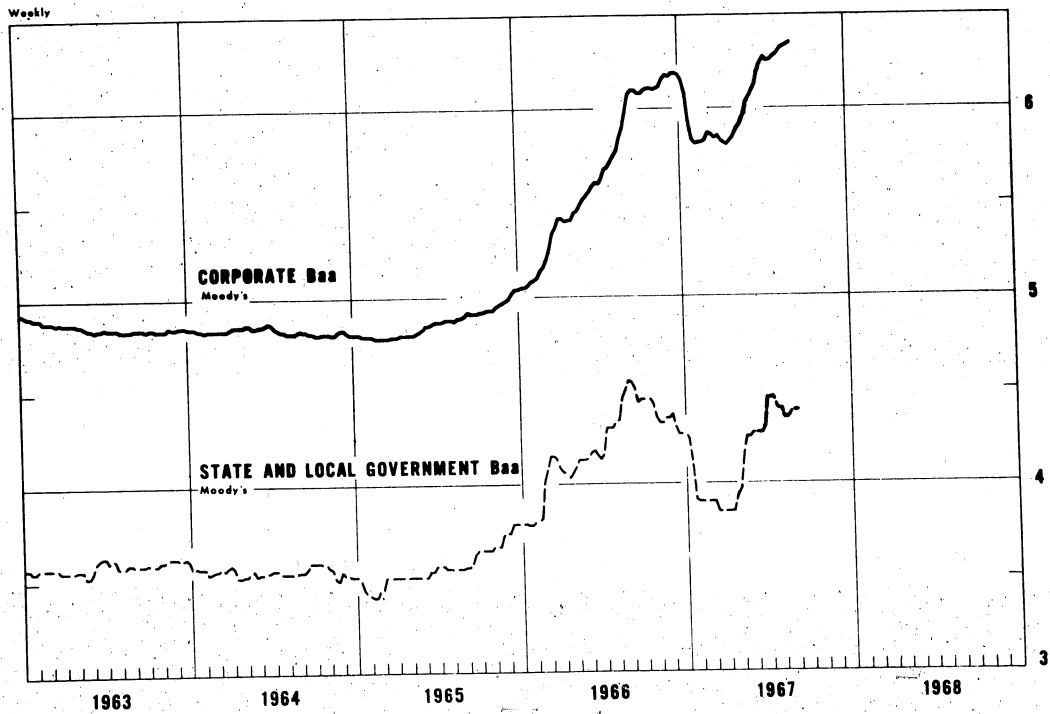


Exhibit B -- Part II

| Date | Corporate Baa 1/ | State and local govt. Baa 3/ | Spread between Aaa and Baa | |
|----------------|---------------------|------------------------------------|-------------------------------|--------------------------|
| | | | Corporate | State and 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 | 6.35(9/1) | 4.46(7/14) | .82 | .65 |
| Low | 5.81(4/14) | 3.85(4/13) | .65 | .37 |
| Aug. 4 | 6.29 | 4.35 | .70 | .60 |
| 11 | 6.32 | 4.35 | .74 | .60 |
| 18 | 6.33 | 4.38 | .71 | .58 |
| 25 | 6.34 | 4.39 | .69 | .59 |
| Sept. 1 | 6.35 | 4.39 | .67 | .59 |

Note: For footnotes see Exhibit A.

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

Weekly

Per cent

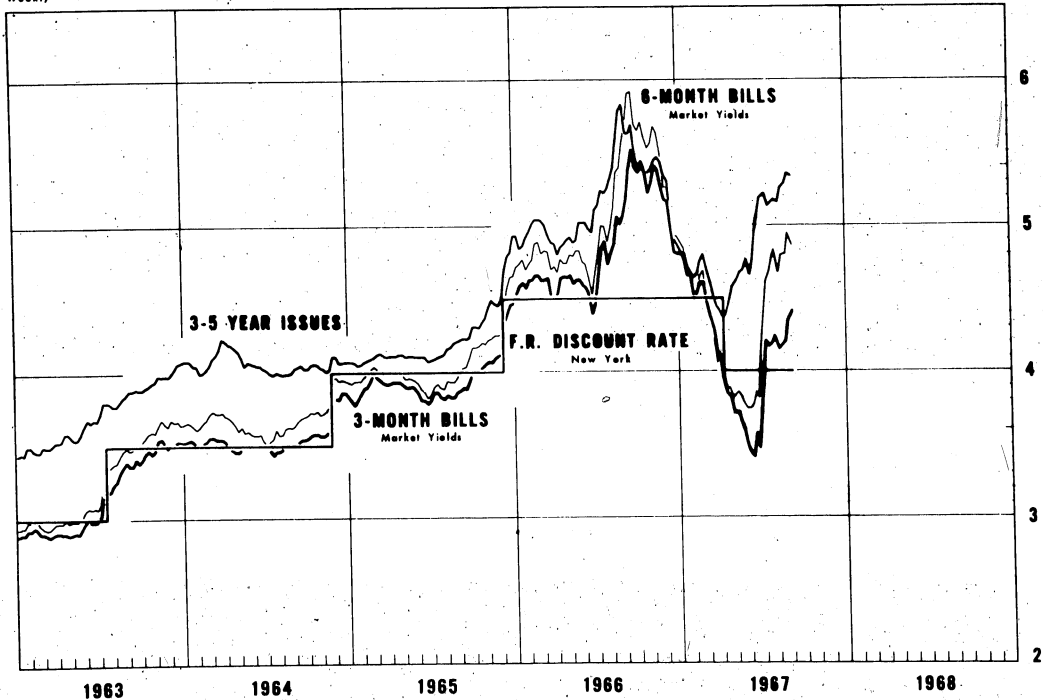


Exhibit C -- Part II

| Date | Discount rate 1/ | Yields | | | Spread between yields on | |
|-----------------|------------------------|---------------------|---------------------|-----------------------|--|----------------|
| | | 3-month bills 2/ | 6-month bills 2/ | 3-5 year issues 2/ | 3-mo. bills and yields on 6-mo. bills | 3-5 yr. issues |
| (per cent) | | | | | | |
| 1959-60 - High | 4.00 | 4.59(1/8/60) | 5.07(1/8/60) | 5.00(12/24/59) | .79 | 1.81 |
| Year end - 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) | 4.94(8/25) | 5.35(8/25) | .62 | 1.61 |
| Low | 4.00 | 3.41(6/9) | 3.74(6/2) | 4.36(4/7) | .01 | .02 |
| Aug. 4 | 4.00 | 4.15 | 4.67 | 5.16 | .52 | 1.01 |
| 11 | 4.00 | 4.17 | 4.79 | 5.25 | .62 | 1.08 |
| 18 | 4.00 | 4.20 | 4.80 | 5.28 | .60 | 1.08 |
| 25 | 4.00 | 4.35 | 4.94 | 5.35 | .59 | 1.00 |
| Sept. 1 | 4.00 | p/4.41 | p/4.86 | p/5.33 | p/.45 | p/.92 |

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

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

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

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

Weekly

Per cent

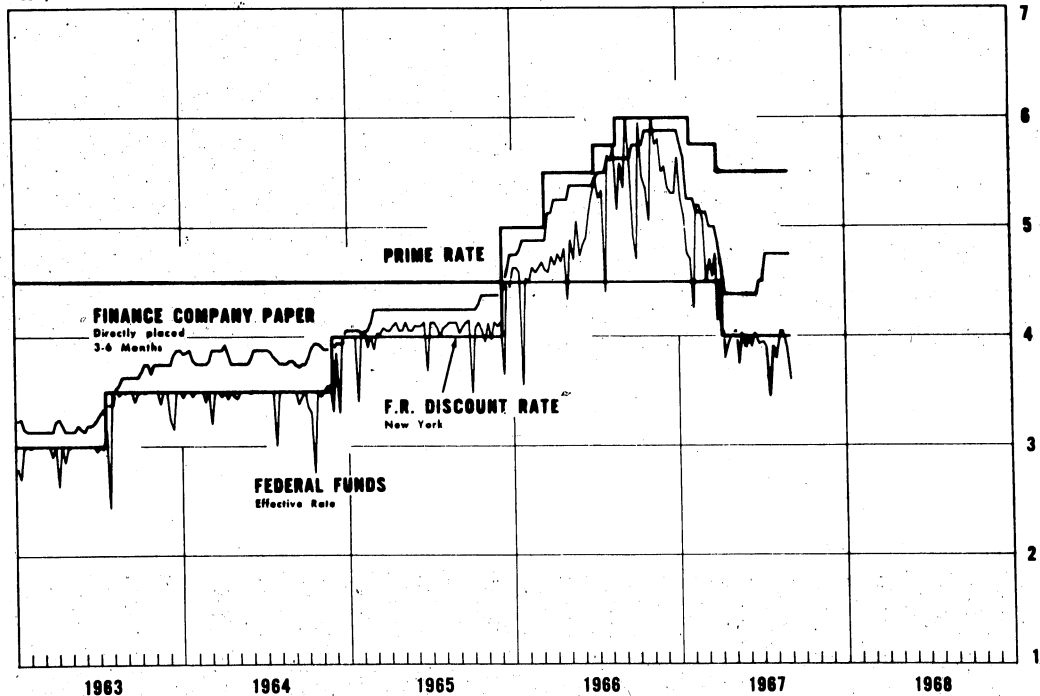


Exhibit D -- Part II

| Date | Prime rate <u>1/</u> | Finance company paper <u>2/</u> | Federal funds <u>3/</u> | Spread between 3-mo. bills and finance co. paper |
|----------------|----------------------|---------------------------------|-------------------------|--|
| | (per cent) | | | |
| 1959-60 - High | 5.00 | 5.13(1/22/60) | 4.00(5/13/60) | 1.02 |
| Year end- 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(9/1) | 4.38(6/23) | 3.45(7/21) | .30 |
| Aug. 4 | 5.50 | 4.75 | 3.80 | .60 |
| 11 | 5.50 | 4.75 | 4.05 | .58 |
| 18 | 5.50 | 4.75 | 4.05 | .55 |
| 25 | 5.50 | 4.75 | 3.90 | .40 |
| Sept. 1 | 5.50 | 4.75 | p/3.60 | p/.34 |

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.

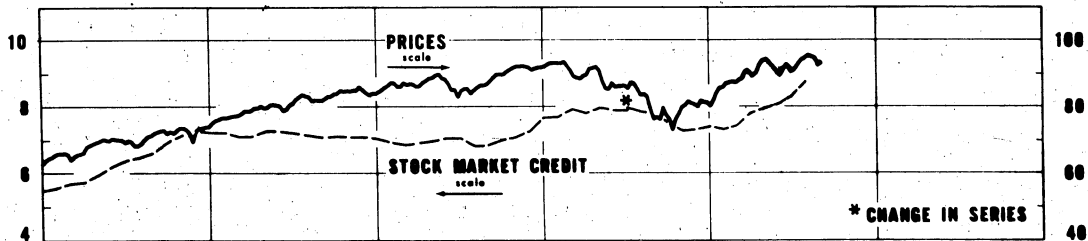
3/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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.

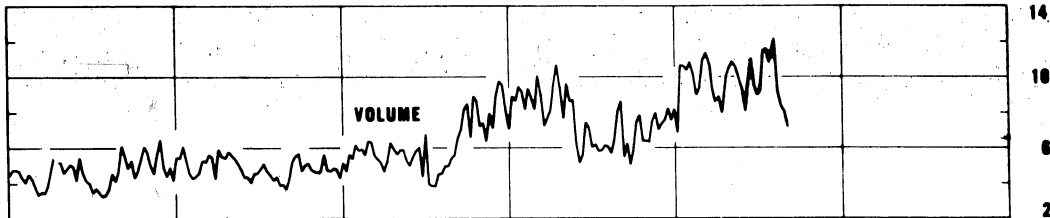
STOCK MARKET

Billions of dollars

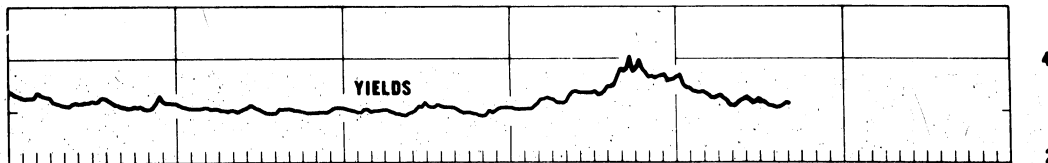
1941-43 average=10



Millions of shares



Per cent



1963

1964

1965

1966

1967

1968

Exhibit E -- Part II

| Date | Stock price index <u>1/</u> | Common stock yields <u>2/</u> (per cent) | Trading volume <u>3/</u> (millions of shares) | Stock market customer credit | | |
|--------------------------|-----------------------------|--|---|------------------------------|-------------------------------------|----------------------------------|
| | | | | Total | Customers' debit balances <u>4/</u> | Bank loans to "others" <u>5/</u> |
| (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 | 2.4 | 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 | 95.83(8/4) | 3.06 | 12.1 | 8,799 | 6,602 | 2,253(8/25) |
| Low | 82.18(1/6) | 3.58 | 6.9 | 7,345 | 5,290 | 2,055(2/1) |
| July | 93.01 | 3.14 | 10.8 | 8,799 | 6,602 | 2,197 |
| Aug. | 94.49 | 3.11 | 9.0 | n.a. | n.a. | n.a. |
| Aug. 11 | 95.15 | 3.08 | 9.3 | n.a. | n.a. | 2,233 |
| 18 | 94.78 | 3.10 | 8.4 | n.a. | n.a. | 2,232 |
| 25 | 92.70 | 3.17 | 8.1 | n.a. | n.a. | 2,253 |
| Sept. 1 | 93.68 | 3.14 | 7.2 | n.a. | n.a. | n.a. |

n.a. Not Available. p/ Preliminary.

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange. Year-end figures are averages of daily figures for the year.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

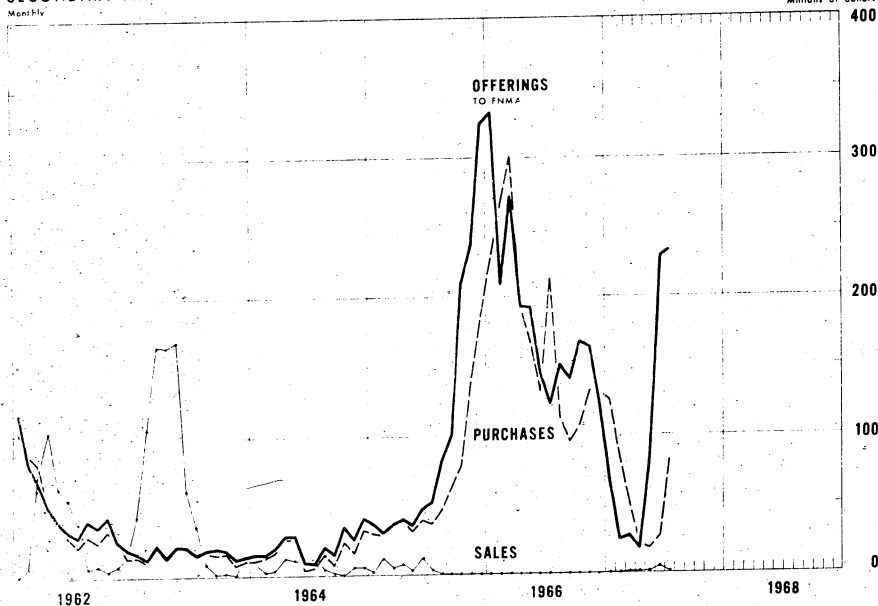


Exhibit F - Part II

| Date | Estimated offerings to FNMA | | | Purchases by FNMA | Sales by FNMA |
|--------------------------|-----------------------------|-----------------------|-----------------------|-------------------------|---------------------|
| | Total | Immediate purchase | Standby commitment | | |
| (In millions of dollars) | | | | | |
| 1966 - July | 122.6 | 121.0 | 1.6 | 213.2 | -- |
| Aug. | 150.7 | 148.7 | 2.0 | 112.5 | -- |
| Sept. | 140.4 | 138.5 | 1.9 | 95.5 | -- |
| Oct. | 167.5 | 164.2 | 3.3 | 107.2 | -- |
| Nov. | 163.6 | 161.0 | 2.6 | 132.0 | -- |
| Dec. | 121.5 | 120.1 | 1.4 | 130.5 | -- |
| 1967 - Jan. | 67.9 | 67.3 | .6 | 125.0 | .2 |
| Feb. | 24.4 | 24.2 | .2 | 84.2 | -- |
| Mar. | 26.9 | 26.7 | .2 | 50.9 | .9 |
| Apr. | 17.8 | 17.7 | .1 | 20.6 | .8 |
| May | 78.7 | 78.5 | .2 | 17.8 | 1.5 |
| June | 229.1 | 228.8 | .3 | 26.9 | 6.0 |
| July | 232.8 | 232.6 | .2 | 81.2 | .9 |

*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

Per cent

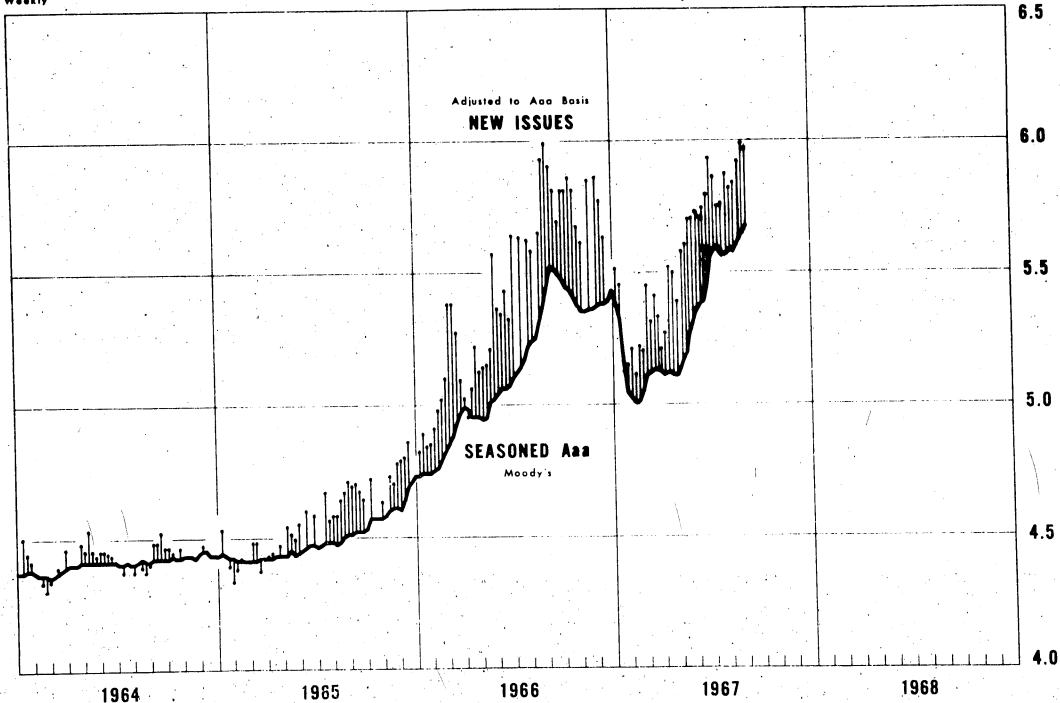


Exhibit G - II

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 | July 7 | 1 | 75.0 | 5.86 |
| Feb. | 7 | 481.0 | 5.20 | 14 | 4 | 282.0 | 5.75 |
| Mar. | 20 | 1073.0 | 5.31 | 21 | 6 | 300.0 | 5.76 |
| Apr. | 20 | 916.0 | 5.39 | 28 | 3 | 115.0 | 5.88 |
| May | 14 | 570.0 | 5.66 | | | | |
| June | 23 | 993.0 | 5.79 | Aug. 4 | 2 | 310.0 | 5.82 |
| July | 14 | 772.0 | 5.78 | 11 | 4 | 283.0 | 5.84 |
| Aug. | 17 | 1125.0 | 5.89 | 18 | 5 | 220.0 | 5.92 |
| | | | | 25 | 3 | 102.0 | 5.99 |
| | | | | Sept. 1 | 3 | 210.0 | 5.97 |
| <u>Weekly averages:</u> | | | | | | | |
| | High | 5.99(8/25) | | | | | |
| | 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)

| | New Capital | | | | | |
|----------------|--------------------------------|---------|--------|--------------------|---------|--------|
| | Corporate | | | State and local 2/ | | |
| | 1967 | 1966 p/ | 1965 | 1967 | 1966 p/ | 1965 |
| January | 1,648 | 1,302 | 795 | 1,461 | 1,184 | 804 |
| February | 1,398 | 1,237 | 746 | 1,176 | 858 | 872 |
| March | 2,317 | 2,446 | 1,197 | 1,426 | 868 | 904 |
| April | 1,972 | 1,553 | 1,152 | 1,110 | 1,211 | 826 |
| May | 1,475 | 1,058 | 1,691 | 1,209 | 901 | 924 |
| June | 2,611 | 2,364 | 1,946 | 1,443 | 1,141 | 972 |
| July | e/2,475 | 1,039 | 1,290 | e/ 925 | 701 | 986 |
| August | e/2,250 | 1,670 | 850 | e/ 950 | 773 | 648 |
| September | e/1,750 | 1,382 | 1,392 | e/1,050 | 1,020 | 966 |
| October | | 829 | 924 | | 735 | 794 |
| November | | 1,096 | 1,325 | | 969 | 1,021 |
| December | | 1,635 | 1,496 | | 940 | 754 |
| 1st Quarter | 5,363 | 4,985 | 2,738 | 4,063 | 2,910 | 2,580 |
| 2nd Quarter | 6,058 | 4,974 | 4,789 | 3,762 | 3,253 | 2,722 |
| 3rd Quarter | e/6,475 | 4,091 | 3,533 | e/2,925 | 2,494 | 2,600 |
| 4th Quarter | | 3,550 | 3,745 | | 2,664 | 2,569 |
| 1st half | 11,423 | 9,959 | 7,527 | 7,825 | 6,145 | 5,302 |
| Three quarters | e/17,898 | 14,050 | 11,060 | e/10,750 | 8,640 | 7,902 |
| Year | | 17,601 | 14,805 | | 11,321 | 10,471 |
| | Excluding finance companies 3/ | | | | | |
| 1st Quarter | 5,207 | 4,924 | 2,547 | | | |
| 2nd Quarter | 5,913 | 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 or Month | Gross proceeds for new capital and refunding 1/ | | | | | Net proceeds for new capital 1/ 2/ | | | |
|------------------|---|------------------|------------------|-----------------------|-------------------------------|------------------------------------|----------------|-----------------|---------------|
| | Total | Bonds | | Common and pfd. stock | Memo: Foreign issues included | Mfg. | Public Utility | Communi-cations | Other Issuers |
| | | Publicly Offered | Privately 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 | 6,208 | 4,017 | 1,465 | 726 | 65 | 3,014 | 1,268 | 548 | 1,228 |
| 1966 - 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. | 2,016 | 1,368 | 410 | 238 | 16 | 1,128 | 394 | 107 | 343 |
| May | 1,519 | 965 | 396 | 158 | 32 | 588 | 403 | 91 | 393 |
| June | 2,673 | 1,684 | 659 | 330 | 17 | 1,298 | 471 | 350 | 492 |
| July e/ | 2,510 | 1,860 | 450 | 200 | n.a. | 1,200 | 450 | 25 | 800 |

e/ 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 | 27 | 66 | 73 | 650 | 392 | 325 |
| May | 13 | 69 | -- | 810 | 699 | -- |
| June | 170 | 76 | 91 | 650 | 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. - June | 454 | 303 | 420 | 4,894 | 3,034 | 1,414 |
| Year | | 597 | 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/ 387 | 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 | 109 | 85 | 509 |
| June | p/ -185 | -334 | -82 | 93 | 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. - June | 925 | 531 | 640 | -1,542 | 1,821 | 541 |
| Year | | 422 | 1,286 | | -310 | 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 and local governments | Other ^{2/} | |
|-------------|-----------|---------------------------------|-------------------|-----------------------------|---------------------|--------|
| | Total | Bonds (other than convertibles) | Convertible bonds | | | Stocks |
| 1966 - 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 |
| June | 1,666 | 1,072 | 409 | 185 | 875 | 825 |
| July | 1,340 | 890 | 317 | 133 | 483 | 85 |

Large Individual Issues Offered August 1 through September 1

| Issuer | Type ^{3/} | Amount (millions of dollars) | Maturity | Coupon rate or net interest cost | Offering yield | Rating |
|-----------------------------------|--------------------|------------------------------|----------|----------------------------------|----------------|--------|
| Corporate | | | | | | |
| R.C.A. | Conv. sub. debs. | 160.0 | 1992 | 4-1/2 | 4.50 | Baa |
| American Tel. & Tel. | Debs. | 250.0 | 2000 | 6 | 5.95 | Aaa |
| Abhland Oil | Debs. | 60.0 | 1992 | 6.20 | 6.15 | A |
| Murphy Oil Corp. | Cum. pfd. stk. | 17.2 | | | | |
| National Fuel Gas | S.F. debs. | 18.0 | 1992 | 6.32 | 6.23 | Aa |
| Toledo Edison Co. | 1st mtg. bds. | 35.0 | 1997 | 6.106 | 6.05 | Aa |
| Standard Oil of Calif. | S.F. debs. | 200.0 | 1992 | 5-3/4 | 5.85 | Aaa |
| Cessna Aircraft Co. | Conv. sub. debs. | 20.0 | 1992 | 3-7/8 | 3.88 | Ba |
| Baltimore Gas & Electric | 1st mtg. bds. | 30.0 | 1997 | 6.04 | 6.00 | Aaa |
| Pettibone Mulliken | Conv. debs. | 15.0 | 1987 | 4-5/8 | 4.63 | Ba |
| Florida Gas Transmission Co. | 1st mtg. bds. | 30.0 | 1987 | 6-7/8 | 6.88 | Ba |
| Florida Gas | Conv. debs. | 15.0 | 1987 | 4-3/4 | 4.75 | -- |
| Monongahela Pwr. Co. | 1st mtg. bds. | 15.0 | 1997 | 6.47 | 6.35 | A |
| Mountain States Tel. & Tel. | Debs. | 85.0 | 2007 | 6.037 | 6.00 | Aaa |
| Grumman Aircraft | Conv. debs. | 50.0 | 1992 | 4-1/4 | 4.25 | Ba |
| Georgia Power Co. | 1st mtg. bds. | 50.0 | 1997 | 6-1/2 | 6.45 | Aa |
| Northern Indiana Pub. Service Co. | 1st mtg. bds. | 35.0 | 1997 | 6-3/8 | 6.20 | Aa |

Large Individual Issues Offered August 1 through Sept. 1 (Cont'd)

| Issuer | Type ^{3/} | Amount (millions of dollars) | Maturity | Coupon rate or net inter- est cost | Offer- ing yield | Rating |
|---|--------------------|---------------------------------------|-------------------------|---|-------------------------|--------|
| <u>Corporate (Cont'd)</u> | | | | | | |
| Aluminum Co. of America | S.F. Debs. | 125.0 | 1992 | 6 | 6.07 | A |
| Ohio Power | 1st mtg. bds. | 50.0 | 1997 | 6.45 | 6.33 | Aa |
| Ohio Power | Debs. | 20.0 | 1997 | | | |
| Houston Natural Gas Corp. | Debs. | 35.0 | 1987 | 6-1/2 | 6.50 | Baa |
| Bemis Company | S.F. debs. | 25.0 | 1992 | 6-3/8 | 6.497 | Baa |
| *Howmet Corporation | Conv. sub. debs. | 25.2 | 1997 | 4-1/2 | 4.50 | B |
| Miles Laboratories | Debs. | 20.0 | 1992 | 6-1/2 | 6.50 | Baa |
| Kimberly-Clark | Debs. | 50.0 | 1992 | 5-7/8 | 5.89 | Aa |
| Crane Company | Debs. | 40.0 | 1992 | 6-1/2 | 6.50 | Baa |
| Interstate Dept. Stores | Conv. debs. | 20.0 | 1992 | 4 | 4.00 | Ba |
| Niagara Mohawk Power Corp. | 1st mtg. bds. | 40.0 | 1997 | 6-1/4 | 6.14 | Aa |
| Niagara Mohawk Power Corp. | Pfd. stk. | 25.0 | | | | |
| Transcontinental Gas P.L. Corporation | Pfd. stk. | 25.0 | | | | |
| Peoples Gas Light & Coke Co. | 1st mtg. bds. | 50.0 | 1992 | 6.25 | 6.17 | Aa |
| Fidelity Bank | Debs. | 25.0 | 1992 | 6-1/8 | 6.18 | -- |
| *National Distiller and Chemical Co. | Conv. debs. | 60.0 | 1992 | 4-1/2 | 4.50 | Baa |
| <u>State and local Government</u> | | | | | | |
| S.F. Francisco, Calif. | G.O. | 45.0 | 1968-87 | 3.84 | 3.10-3.85 | Aa |
| Modesto Irrigation Dist., California | Rev.-Rent. | 18.5 | 1971-2005 ^{4/} | 4.12 | 3.60-4.15 | -- |
| Turlock Irrigation District, California | Rev.-Rent. | 28.0 | 1971-2005 ^{4/} | 4.16 | 3.65-4.20 | -- |
| Phenix City, Alabama, Indus. Development | Rev.-Rent. | 15.0 | 1989 | 6.25 | 6.25 | -- |
| Washington Suburban Sanitation Dist., Hyattsville, Md. | G.O. | 20.0 | 1968-97 | 3.927 | 3.10-4.40 | A |
| Maryland State Roads Comm. | G.O. | 17.5 | 1968-82 | 3.88 | 3.20-3.85 | Aa |
| Lyons Twp. H.S.D. #204, Ill. | G.O. | 10.5 | 1969-86 | 4.01 | 3.40-4.00 | A |
| New York State Housing | G.O. | 50.0 | 1969-2017 | 3.78 | 3.10-4.35 ^{2/} | Aa |
| Madison, Wisconsin | G.O. | 13.4 | 1968-87 | 3.777 | 3.10-3.80 | Aa |
| State of Minnesota | G.O. | 20.0 | 1970-87 | 3.79 | 3.35-3.85 | Aa |
| Georgia Highway Authority | G.O. | 26.0 | 1973-97 | 4.127 | 3.60-4.10 | Aa |
| State of North Carolina | G.O. | 60.0 | 1968-87 | 3.685 | 2.90-3.75 | Aaa |
| New Orleans, Louisiana | Rev.-Q.-Ut. | 15.0 | 1969-92 | 4.265 | 3.50-4.25 | A |
| Port of Tacoma, Washington | Rev.-Q.-Ut. | 10.0 | 1969-87 | 4.208 | 3.50-4.40 | A |
| Lansing Sch. Dist., Michigan | G.O. | 14.0 | 1968-96 | | 4.40 | Aa |
| Suffolk County Water Auth. | Rev.-Ut. | 12.0 | 1968-2002 | 4.34 | 3.50-4.33 | A |
| State of Tennessee | G.O. | 35.0 | 1968-92 | 3.87 | 2.90-4.50 | Aa |
| Kansas City, Missouri | Rev.-Rent. | 53.0 | 1968-97 | 4.97 | 4.10-4.90 | Baa |
| State of Alaska | G.O. | 10.5 | 1968-92 | 4.91 | 3.30-4.80 | Baa |

Large Individual Issues Offered August 1 through Sept. 1 (Cont'd)

| Issuer | Type ^{3/} | Amount (millions of dollars) | Maturity | Coupon rate or net inter- est cost | Offer- ing Yield | Rating |
|---|--------------------|---------------------------------------|----------|---|------------------------|--------|
| <u>Other</u> | | | | | | |
| Federal Land Banks | Bonds | 71.0 | 1969 | 5.60 | 5.60 | -- |
| International Bank for Reconstruction & Devel. | Bonds | 150.0 | 1993 | 5-7/8 | 5.95 | Aaa |

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.
- 3/ In the case of State and local Government Securities, G.O. denotes general 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 with a 3-1/2% coupon due 2004-05 were not reoffered.
- 5/ Bonds with a 2% coupon due 2014-17 were not reoffered.

Exhibit L

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

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

| | During month following date shown | | | Subsequent to date shown | | |
|----------------|--------------------------------------|--------------------------|----------|-----------------------------|--------------------------|----------|
| | Corporate | State and local govt. | Other 2/ | Corporate | State and local govt. | Other 2/ |
| 1966 - 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 |
| June 30 | 1,636 | 401 | 40 | 1,922 | 402 | 70 |
| July 31 | 1,261 | 512 | -- | 1,576 | 575 | 150 |

Forthcoming Large Offerings as of September 1

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|-------------------------------|------------------|---------------------------------------|---------------------------------|
| Corporate | | | |
| New York Telephone Co. | Debs. | 75.0 | September 6 |
| Louisiana Power & Light | 1st mtg. bds. | 18.0 | September 7 |
| Jersey Central Pwr. & Lt. Co. | Bonds | 30.0 | September 12 |
| Monogram Industries | Conv. sub. debs. | 25.0 | September 12 |
| Delmarva Pwr. & Lt. | 1st mtg. bds. | 25.0 | September 13 |
| Harris-Intertype Company | S.F. debs. | 25.0 | September 13 |
| Northern Natural Gas | Cum. pfd. stk. | 15.0 | September 13 |
| Management Assistance Inc. | Conv. sub. deb. | 26.6 | September 15 (rts. exp.) |
| Parker-Hannifin | Conv. sub. deb. | 20.0 | September 18 |
| New York State Electric & Gas | 1st mtg. bds. | 25.0 | September 19 |
| Champion Spark Plug | Deb. | 30.0 | September 19 |
| Amerace Corporation | Conv. deb. | 15.0 | September 19 |
| *Rochester Gas & Electric | 1st mtg. bds. | 20.0 | September 20 |
| *Portland General Electric | 1st mtg. bds. | 24.0 | September 26 |
| New England Tel. & Tel. Co. | Debs. | 100.0 | Sept. 26 (rts. exp.) |
| Montana Power | 1st mtg. bds. | 30.0 | September 27 |

Forthcoming Large Offerings as of September 1 (Cont'd)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|-------------------------|---------------------------------------|------------------------------|
| <u>Corporate (Cont'd)</u> | | | |
| Hudson's Bay Oil & Gas | Conv. pfd. stk. | 30.0 | September |
| Columbia Gas | Deb. | 25.0 | October 5 |
| *United Aircraft | Conv. sub. deb. | 100.0 | October 10 (rts. exp.) |
| C.I.T. Financial Corp. | Debs. | 75.0 | Indefinite |
| Armco Steel | S.F. debs. | 60.0 | Indefinite |
| Sylvania Electric Products | S.F. debs. | 50.0 | Indefinite |
| Detroit Edison | Conv. cum. pfd. stk. | | |
| | Deb. | 96.1 | Indefinite (rts. exp.) |
| Metropolitan Edison | Deb. | 20.0 | Indefinite |
| Data Processing Financial and General Corporation | Conv. deb. | 50.0 | Indefinite |
| Levin-Townsend | Conv. sub. deb. | 25.0 | Indefinite |
| Lincoln First Group | Deb. | 15.0 | Indefinite |
| Trane Company | Conv. sub. deb. | 20.0 | Indefinite |
| *Penn-Dixie | Conv. deb. | 20.0 | Indefinite |
| *Sprague Electric | Conv. deb. | 25.0 | Indefinite |
| <u>State and local Government</u> | | | |
| Fairfax County, Virginia | G.O. | 16.0 | September 6 |
| Commonwealth of Puerto Rico | Bonds | 32.5 | September 6 |
| Minneapolis, Spec. Sch. Dist. | G.O. | 10.2 | September 6 |
| Pa. State Hwy. & Bridge Auth. | Rev. -Q. -Ut. | 75.0 | September 7 |
| Pittsburgh, Pennsylvania | G.O. | 12.9 | September 7 |
| *Marshall Univ., West Virginia | Rev. -Rent. | 10.5 | September 10 |
| *State of Montana | G.O. | 11.0 | September 11 |
| *Fairfax County, Virginia, Water Auth. | Rev. -Ut. | 53.0 | September 12 |
| *State of California | G.O. | 100.0 | September 12 |
| Louisiana Cap. Const. & Impr. Comm. | Rev. -S.T. | 25.0 | September 12 |
| State of Washington | Rev. | 39.9 | September 13 |
| Los Angeles Dept. of Water and Power | Rev. -Ut. | 21.0 | September 13 |
| Indianapolis, Indiana, Sanitary District | G.O. | 11.9 | September 13 |
| Sch. Dist. of Philadelphia | G.O. | 35.0 | September 14 |
| *Kentucky State Property and Bldg. Comm. | Rev. -Rent. | 45.5 | September 19 |

Forthcoming Large Offerings as of September 1 (Cont'd)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|---|---|---------------------------------------|------------------------------|
| <u>State & local Govt. (Cont'd)</u> | | | |
| *Nashville & Davidson Cos. Housing Assistance Admin. | G.O. Bonds | 35.0 105.4 | September 19 September 20 |
| Jefferson Parish, La., Consol. Waterworks Dist. #2 | Rev.-Rent. | 14.0 | September 21 |
| *State of Hawaii | G.O. | 28.2 | September 21 |
| *Milwaukee, Wisconsin | G.O. | 10.7 | September 26 |
| City of Los Angeles, Calif., Dept. of Airports | Rev.-Rent. | 40.0 | September 26 |
| Detroit, Michigan | G.O. | 35.2 | September 26 |
| *Kentucky Turnpike Auth. | Rev.-Q.-Ut. | 120.0 | October 1 |
| <u>Other</u> | | | |
| Denmark | Bonds | 25.0 | September 6 |
| Finland | Bonds | 15.0 | September 7 |
| Montreal Catholic Sch. Comm. | Debs. | 25.0 | September 26 |
| New Zealand | Bonds | 15.0 | Indefinite |
| Nippon Tel. & Tel. Pub. Corp. | Bonds | 15.0 | Indefinite |
| *American Mail Line, Ltd. | U.S. Govt. Ins. Merchant Marine Bonds | 28.8 | 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.

Exhibit M

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

Part I: Public Offerings

| Sale Date | Amount (millions of dollars) | Issuer and Description of Issue |
|---------------------------------------|---------------------------------------|--|
| A. Sold July 1 through Sept. 1, 1967. | | |
| 7/19 | 30.0 | MacMillan Bloedel -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%. |
| 7/19 | 25.0 | Canadian Pacific Railway -- 6-3/8% equipment trust certificates maturing 1982, reoffered to yield 6.39%. |
| 7/26 | 30.0 | Lakehead Pipeline Company -- 6-1/2% S.F. debentures maturing 1992, reoffered to yield 6.50%. |
| B. Prospective Offerings | | |
| Sept. 6 | 25.0 | Denmark -- Bonds *** |
| Sept. 7 | 15.0 | Finland -- Bonds |
| Sept. 26 | 25.0 | Montreal Catholic School Commission-Debentures |
| Indefinite | 15.0 | Nippon Telegraph and Telephone Public Corp. -- Bonds |
| Indefinite | 15.0 | New Zealand -- Bonds *** |

* - Included in table for first time
 ** - Issues sold to investors outside of U.S.
 *** - Issue subject to interest equalization tax.

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PART II: Private Placements - Reported July 1 through Sept. 1, 1967.

| Date Reported | Amount (millions of dollars) | Issuer and Description of Issue |
|---------------|---------------------------------------|--|
| 7/24 | 40.0 | Electric Reduction Company of Canada Ltd. -- 1st mtg. bds. and debentures maturing 1986 -- no information available on takedown. |
| 7/25 | 4.5 | Dunlop Canada Ltd. -- debentures maturing 1987 -- no information available on takedown. |
| 8/3 | 11.3 | Asociacion Nacional Pro-Vivienda Propia de los Servidores del Estado, Peru -- 5.53% guaranteed notes maturing 1987 -- no information available on takedown. |
| 8/3 | 21.0 | Instituto Nacional de Industria -- loan due 1971-72 -- no information available on takedown. |

Note: For retrospective data on aggregate foreign corporate and government security offerings in the United States see Exhibits I and J. There is no simple relationship between the data shown in the Exhibit and that shown in Exhibits I and J because the latter includes privately placed securities in the period in which funds are actually 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.