

July 3, 1961.

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FEDERAL RESERVE BANK
ST. LOUIS

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

The volume of new public security financing is expected to be light during this holiday-shortened week. Last week, ending June 30, corporations sold large security issues aggregating \$100 million and State and local government bond offerings totaled \$127 million. In addition a \$25 million foreign government issue and \$50 million of TVA bonds were sold. This week corporate issues, including expiration of subscription rights, totaling \$99 million are scheduled; no large State and local government bond issues are on the calendar.

Bond yields. Yields on long-term U. S. Government and corporate bonds rose further last week. Yields on Aaa-rated corporate and Government bonds reached new highs for the year. High-grade State and local government bond yields were unchanged, while yields on lower grade municipals declined.

A new 30-year first mortgage electric utility bond issue was offered to investors last week at 4.87 per cent, 22 basis points above the yield on the last comparable issue which was sold in late May.

Short- and intermediate-term interest rates. Yields on Treasury bills and 3-5 year U. S. Government obligations declined 3-5 basis points last week. Interest rates on directly placed finance company paper with 90-179 day maturity were reduced one-eighth per cent last week to 2-1/2 per cent. This was the second reduction in finance company paper rates in two weeks. The average effective rate for Federal funds dropped sharply to 0.85 per cent.

Mortgage recordings. Nonfarm mortgage recordings in April declined slightly from March, reflecting declines in recordings by all major types of lenders except mutual savings banks. Recordings of both conventional and Federally underwritten mortgages dropped. The seasonally adjusted annual rate of recordings in the first quarter was \$28.6 billion compared with \$29.4 billion a year earlier.

July security volume. Sales of corporate securities are expected to continue in very large volume in July while State and local government bond financing will be in sharply reduced volume.

Corporate financing in July is estimated at \$1.0 billion, only slightly less than in June and one-third more than last July. Public issues scheduled for offering total \$521 million, about the same as in May and June and include a \$200 million debenture issue of the Shell Oil Company. State and local government bond sales are estimated at \$550 million in July, only one-half the revised June total but somewhat more than were sold in the corresponding month last year.

Stock prices. Common stock prices, as measured by Standard and Poor's index of 500 stocks, declined one per cent last week, closing on June 30 at 64.64. Trading volume also declined, averaging 2.8 million shares a day, the lightest trading since last November.

Capital markets in June. The capital markets were under considerable pressure in June as both corporations and State and local governments sold a very large volume of securities and yields on high-grade bonds rose further to new highs for the year.

Corporate security offerings to obtain new capital were in very large volume for the third consecutive month, totaling over \$1.0 billion. Many of the large public offerings met with only indifferent initial investor reception and underwriters during most of the month had a substantial number of issues in syndicate. Moreover, in addition to issues sold to obtain new capital, refunding issues were offered in substantial volume; these included a \$250 million AT&T debenture offering sold to refund a similar issue offered in late 1959 and \$120 million of Union Oil securities sold to refund a convertible issue held by the Gulf Oil Company. Also, while new stock offerings were not in particularly large volume, a number of large secondary distributions--i.e., stocks sold for the account of other than the issuer--were made, including one for about \$250 million of Ford Motor Company stock sold for the account of the Ford Foundation. Yields on seasoned Aaa-rated corporate bonds rose 9 basis points further to 4.37 per cent (daily basis), a new high for the year, while yields on new corporate offerings, adjusted to Aaa basis, averaged about 4.65 per cent, some 15 basis points higher than in May.

Bond sales by State and local governments were also in very large volume in June, totaling over \$1.0 billion. Dealers also had difficulty distributing this large volume of new issues and their inventory of advertised securities rose to a peak of about \$540 million, although by the end of the month it was slightly lower. Yields on Aaa-rated municipal bonds increased 9 basis points to 3.37 per cent, the highest level in more than a year.

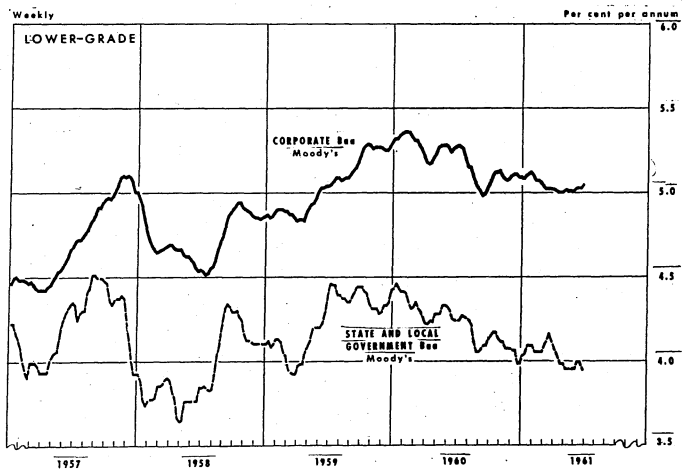
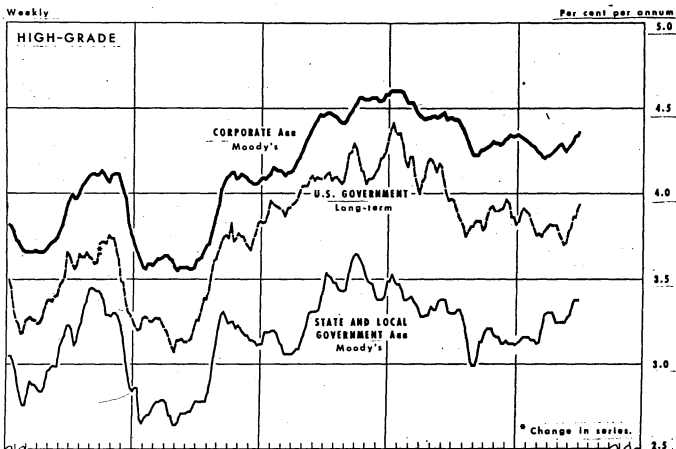
Common stock prices, as measured by Standard and Poor's index of 500 common stocks, declined 3 per cent during the month, closing at 64.64. At this level prices were 4 per cent below their mid-May peak but 11 per cent above the level at the end of 1960. Trading volume declined further averaging 3.3 million shares a day during the month compared with 4.6 million in May and a peak of 5.4 million in March. Even at this reduced level of activity, however, trading volume averaged somewhat higher than in 1960.

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.

EXHIBIT A

LONG-TERM BOND YIELDS



Long-term Bond Yields
High-grade

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)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.36 (6/30)	3.93 (6/30)	3.37 (6/29)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.40	.46
June 2	4.29	3.80	3.28	.49	.52
June 9	4.31	3.86	3.35	.45	.51
June 16	4.33	3.86	3.37	.47	.49
June 23	4.34	3.90	3.37	.44	.53
June 30 p/	4.36	3.93	3.37	.43	.56

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (8/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.12 (1/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.94 (6/29)	.69	.57
June 2	5.02	3.95	.73	.67
June 9	5.03	3.99	.72	.64
June 16	5.03	3.99	.70	.62
June 23	5.04	3.97	.70	.60
June 30 p/	5.05	3.94	.69	.57

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 23-26 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.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

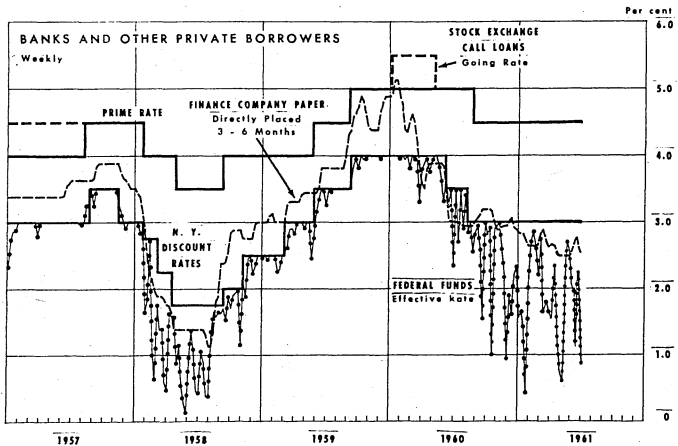
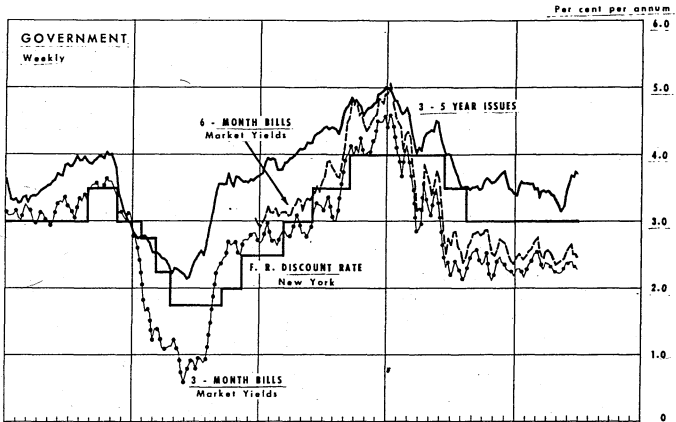


Exhibit D - Tables for Exhibit C

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on 6-mo. bills	3-5 yr. issues
(per cent)						
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/8)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/60)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.40 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.75 (3/3)	3.74 (6/23)	.25	1.44
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
June 2	3.00	2.38	2.60	3.56	.22	1.18
June 9	3.00	2.40	2.64	3.69	.24	1.29
June 16	3.00	2.32	2.50	3.67	.18	1.35
June 23	3.00	2.31	2.50	3.74	.19	1.43
June 30 p/	3.00	2.27	2.45	3.71	.18	1.44

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between
					3-mo. bills and finance co. paper
(per cent)					
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.85 (2/17)	.56
Low	4.50	4.50	2.50 (5/26)	.43 (1/27)	.11
June 2	4.50	4.50	2.58	2.06	.20
June 9	4.50	4.50	2.71	1.90	.31
June 16	4.50	4.50	2.75	1.15	.43
June 23	4.50	4.50	2.65	2.25	.34
June 30 p/	4.50	4.50	2.54	.85	.27

1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

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

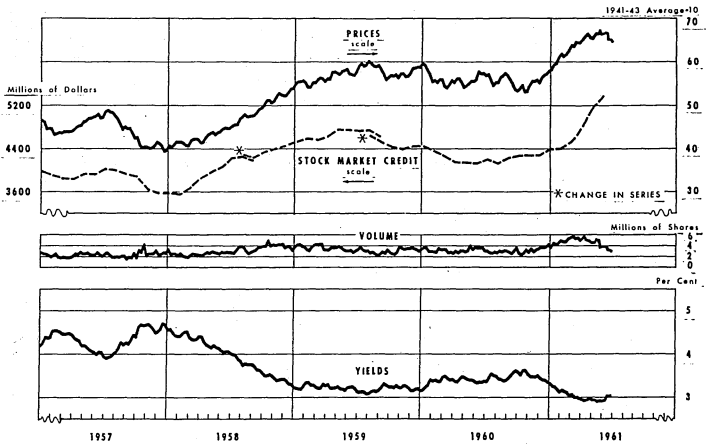
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchases 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

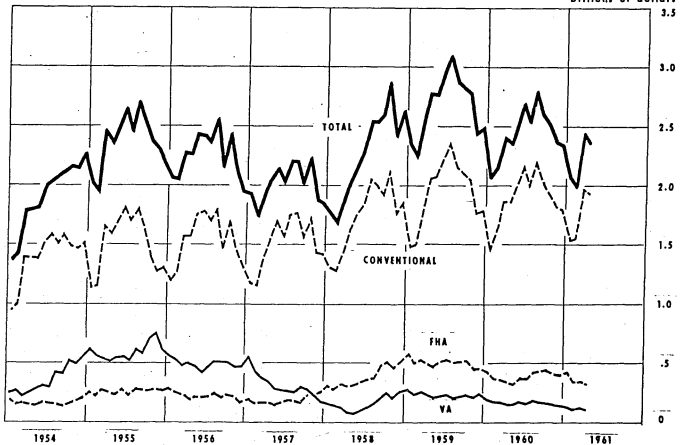
STOCK MARKET



MORTGAGE RECORDINGS AND LOANS

Monthly

Billions of dollars



Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(in millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764 (4/59)	3,401 (4/59)	1,373 (5/59)
Low	39.48 (12/23/47)	4.72	1.4	3,554 (1/59)	2,482 (12/57)	1,060 (11/57)
1961 - High	67.27 (5/19)	2.90	5.8	5,382 (5/61)	4,056 (5/61)	1,340 (6/21)
Low	58.48 (1/6)	3.32	2.8	4,416 (1/61)	3,253 (1/61)	1,152 (3/8)
May	66.50	2.92	4.6	5,382	4,056	1,326
June	65.62	2.99	3.3	n.a.	n.a.	n.a.
June 16	65.18	3.01	3.3	n.a.	n.a.	1,332
June 23	65.16	3.01	3.2	n.a.	n.a.	1,340
June 30 p/	64.64	3.03	2.8	n.a.	n.a.	n.a.

n.a.--Not available. p/ Preliminary.

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

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

3/ Averages of daily trading volume on the New York Stock Exchange.

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. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1960 - Apr.	2,400	2,366	336	153	1,878
May	2,446	2,500	322	155	2,023
June	2,427	2,690	365	175	2,150
July	2,493	2,528	362	160	2,006
Aug.	2,488	2,784	417	181	2,186
Sept.	2,464	2,598	425	169	2,004
Oct.	2,451	2,525	434	162	1,929
Nov.	2,426	2,378	404	150	1,824
Dec.	2,407	2,338	390	142	1,806
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	2,387	1,997	341	108	1,548
Mar.	2,398	2,444	348	125	1,972
Apr.	n.a.	2,358	318	109	1,931

n.a.--Not available.

1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Sources: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	580	570	821	708	700	648
February	667	715	738	661	611	859
March	562	860	616	740	568	638
April	2,115	761	894	e/725	719	934
May	e/1,000	577	785	e/550	545	568
June	e/1,100	= 1,044	887	e/1,050	991	987
July	e/1,000	736	535	e/550	492	443
August		967	740		606	521
September		726	703		683	470
October		890	879		348	593
November		956	864		501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,109	1,880	2,145
2nd quarter	e/4,215	2,382	2,567	e/2,325	2,256	2,488
3rd quarter		2,428	1,979		1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	e/6,330	4,527	4,771	e/4,434	4,136	4,634
Three quarters		6,955	6,750		5,916	6,067
Year		9,653	9,392		7,257	7,588
	Excluding finance companies 3/					
1st quarter	e/1,554	1,716	1,999			
2nd quarter	e/4,065	2,165	2,412			
3rd quarter		2,018	1,716			
4th quarter		2,347	2,503			
Year		8,246	8,630			

e/ Estimated.

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.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	--	34	58	100	148	--
May		72	50		354	--
June		40	42		--	--
July		25	85		--	--
August		1	1		199	98
September		36	35		--	150
October		34	33		160	--
November		2	30		149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	368	-80	4	-174	-59	33
April	103	70	197	-79	-277	50
May		-146	-25		170	368
June		-157	-197		320	286
July		48	57		95	362
August		415	392		23	133
September		-175	131		-201	79
October		-16	-81		-23	280
November		50	-176		-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

1/ Preliminary.

2/ These data differ from those in Exhibit G 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.

3/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

4/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

5/ These data differ from those in Exhibit G and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.

6/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer term than one year. Source: Bond Buyer and Federal Reserve.

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

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate	State and local government	Other 2/
1960 - May	139	234	28
June	442	561	30
July	303	191	--
August	581	298	75
September	266	367	25
October	566	46	77
November	465	186	150
December	260	222	99
1961 - January	147	391	--
February	267	360	--
March	70	405	67
April	1,572	383	--
May	557	256	25

Large Individual Issues Offered June 1 through 30

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Indiana and Michigan Elec.	S.F. deb.	20.0	1986	5-1/8	5.00	A
Columbia Gas System Inc.	Deb.	30.0	1986	5-1/8	5.10	A
Public Serv. Elec. & Gas Union Tank Car Co.	Com. stk.	47.0				
American Export Lines Inc.	S. F. deb.	40.0	1986	5	5.00	A
Arizona Public Service Co.	Ins. bds.	18.0	1961-85	2.65-4.50	2.65-4.50	Aaa
P. Lorillard Co.	Com. stk.	15.9				
Virginia Elec. Power Co.	S. F. deb.	40.0	1986	4-7/8	4.94	A
Gimbel Bros., Inc.	1st ref.mtg.bds.	30.0	1992	4-7/8	4.80	Aa
Baltimore Gas and Elec.	S. F. deb.	17.2	1981	5	5.09	A
Michigan-Wisc. Pipe Line Co.	S. F. deb.	20.0	1986	4-7/8	4.75	Aa
Southern Elec. Generating	1st mtg.p.l.bds.	30.0	1981	5-1/2	5.35	Baa
Perini Corp.	1st mtg. bds.	20.0	1992	5-1/4	5.15	A
Varian Associates	Com. stk.	16.2				
Brooklyn Union Gas Co.	Com. stk.	17.4				
Consolidated Edison Co.	1st mtg. bds.	20.0	1986	5-1/8	5.00	A
State Loan & Finance Corp.	1st ref.mtg.bds.	50.0	1991	4-3/4	4.70	Aa
Thompson Ramo Wooldridge	S.F. deb.	25.0	1981	5.40	5.40	--
Caterpillar Tractor Co.	Deb.	25.0	1986	5-1/4	5-1/4	Baa
	S.F. deb.	50.0	1986	4-5/8	4.66	Aa

Large Individual Issues Offered June 1 through 30 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u>						
Monroe Co. Wtr. Resources Auth., New York	Rev.-Ut.	17.0	1965-2001	3.88	2.40-3.90	--
Sacramento Mun. Util. Dist., Calif.	Rev.-Ut.	30.0	1966-99	3.77	2.50-3.83	Aa
La. St. Bond & Bldg. Comm.	Rev.-S.T.	14.0	1962-86	3.71	1.75-3.75	Baa
Milwaukee, Wisconsin	Rev.-Ut.	10.0	1962-90	3.57	1.50-3.70	Aa
State of Ohio	Rev.-S.T.	32.0	1962-72	2.92	1.50-3.15	Aa
Nassau County, New York	G.O.	19.7	1962-90	3.60	1.70-3.80	A
New York, New York	G.O.	60.4	1962-86	3.55	1.70-3.80	A
Santa Clara County, Calif.	G.O.	20.0	1962-86	3.40	1.60-3.60 ^{1/4}	Aa
San Francisco, Calif.	G.O.	11.3	1962-76	2.99	1.55-3.20	Aa
State of Connecticut	G.O.	41.4	1962-81	3.23	1.60-3.40	Aaa
Indianapolis, Indiana	Rev.-Ut.	10.0	1968-87	3.60	2.80-3.70	Aa
State of Kentucky	G.O.	25.0	1963-90	3.55	1.80-4.20	Aa
Metro. Seattle, Wash.	Rev.-Ut.	20.0	1962-2000	3.96	2.40-4.40	Aa
Philadelphia, Pa.	G.O.	25.0	1962-91	3.55	1.70-3.75 ^{1/2}	A
State of Texas	G.O.	25.0	1966-91	3.50	2.30-3.65	Aa
State of Delaware	G.O.	10.6	1962-81	3.12	1.60-3.35	Aa
Kentucky Turnpike Auth.	Rev.-Ut.	20.0	1967-85	4.93	3.75-4.70	--
		98.0	2000		4.87	
Georgia St. Highway Auth.	Rev.-S.T.	30.0	1962-91	3.83	1.95-3.95	A
San Diego, Calif.	Rev.-Ut.	42.5	1967-2001	4.01	2.80-4.05	A
Harris County, Texas	G.O.	29.5	1962-2001	3.65	1.70-3.90 ^{1/2}	A
Maryland St. Roads Comm.	Rev.-S.T.	15.0	1962-76	3.41	1.75-3.40	Aa
Dallas Ind. Sch. Dist., Tex	G.O.	10.0	1962-81	3.31	1.60-4.50	Aa
<u>OTHER</u>						
Federal Land Banks	Bds.	76.0	1965	4	4.29	--
Commonwealth of Australia	Bds.	25.0	1981	5-1/2	5.75	A
Tennessee Valley Auth.	Rev. bds.	50.0	1986	4-5/8	4.64	Aaa

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ 1986 maturity not reoffered.
- 5/ 1/4 per cent bonds due 1990-91 reoffered to yield 4.40 per cent.
- 6/ 3-1/2 per cent bonds due 1995-2001 not reoffered.

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

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1960 - June 30	237	180	30	455	380	30
July 29	596	275	--	1,006	324	--
Aug. 31	216	283	--	731	283	--
Sept. 30	576	212	77	836	336	127
Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--

Forthcoming Large Offerings, as of June 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Pacific Gas & Electric Co.	Com. stk.	63.6	July 5 (rights expire)
Jim Walters Corp.	1st sub. deb.	20.0	July 6
General Acceptance Corp.	Conv. cap. deb.	15.0	July 6
Northern Illinois Gas Co.	Com. stk.	22.3	July 11 (rights expire)
Texas Eastern Transmission Co.	Deb. & pfd. stk.	50.0	July 12
Northern Natural Gas Co.	S.F. deb.	35.0	July 12
Hunt Foods and Industries Inc.	Conv. sub. deb.	38.8	July 14 (rights expire)
Automatic Canteen Co. of America	Conv. sub. deb.	20.8	July 18 (rights expire)
Shell Oil Co.	Deb.	200.0	July 19
Union Electric Co.	1st mtg. bds.	30.0	July 26
Long Island Lighting Co.	1st mtg. bds.	25.0	July
*Consumer Power Co.	1st mtg. bds.	40.0	Aug. 16
*Northern State Power Co.	1st mtg. bds.	20.0	Aug. 9
Clark Equipment Credit Corp.	Deb.	20.0	Indefinite
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite

Forthcoming Large Offerings, as of June 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles, California	G.O.	18.8	July 11
Memphis, Tennessee	G.O.	13.5	July 11
New York State Housing Fin. Agency	Rev.	50.0	July 12
Milwaukee County, Wisconsin	G.O.	11.4	July 13
State of Kentucky	G.O.	35.0	July 18
State of Michigan	Rev.-S.T.	35.0	July 26
State of Alaska	G.O.	14.0	July 26
*State of North Carolina	G.O.	17.2	July 26
Orleans Parish School Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
None			

*--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 by Federal agencies.

Note.--Deletions for reason other than sale of issue: None.

Exhibit K

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A 1

Date	Aa-rated offering yields		A-rated offering yields	
	Actual (per cent)	Amount above seasoned yields (basis points)	Actual (per cent)	Amount above seasoned yields (basis points)
1952-1959 - High	5.30 (12/8/59)	87	5.65 (9/18/59)	123
Low	2.93 (3/31/54)	-8	3.00 (3/17/54)	-15
1960 - Jan.			*5.30 ² / ₁	28
Feb.	5.09	45		
Mar.	4.82	25	4.97	9
Apr.	4.91	37	5.14	35
May	*4.88	32	5.15	29
June	4.83	26	*4.95	11
July			4.87	6
Aug.				
Sept.	4.60 ² / ₁	22	*4.80	24
Oct.	4.65 ² / ₁	23		
Nov.	4.82	37	4.97	35
Dec.	*5.00	49		
1961 - Jan. 12	4.60	11		
18	4.55	7		
25	4.44	-2		
Feb. 8			4.60	-2
16			4.65	5
16			4.47	-13
Mar. 23	4.37	8	4.50	5
24			4.40	-5
Apr. 13			4.65 ² / ₁	17
21			4.80 ² / ₁	32
26	4.80	43		
27	4.67	29		
May 17	4.50 ² / ₁	13	4.72	19
18	4.57	20		
19			4.80	27
23				
26	4.65	27		
June 8			4.94	40
13			5.12	55
			4.92	36

*--Single observation, not an average.

- 1/ Covers only 30-year first mortgage bonds, as reported in Moody's Bond Survey. Except where indicated, the actual yield figure and the amount above seasoned yields are averages of offerings during the indicated period and of the differences between these new offering yields and yields on seasoned issues of similar quality for the same day. Average maturity for the seasoned issues varies from 26 to 28 years.
- 2/ Provides for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Monthly averages so marked include one or more issues with such a provision. Other issues have no such provision.