

(CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES)

July 2, 1962.

(Including Review of Capital Market Developments in June)

Public security financing to obtain new capital was fairly light last week and is expected to be practically non-existent this holiday shortened week. During the week ending June 29, two large corporate security issues (including an expiring rights offer) totaling \$33 million were sold and seven State and local government bond issues with par value of \$90 million were offered. This week, ending July 6, no large corporate or State and local security issues are scheduled.

Bond yields. Yields on most seasoned, long-term bonds increased last week. Yields on Aaa- and Baa-rated State and local government bonds increased 3 and 5 basis points, respectively, while yields on U. S. Government bonds increased 5 basis points. Yields on Aaa-rated corporate bonds were stable but those on Baa-rated issues rose another basis point.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.19 per cent last week. At this level, yields were 8 basis points above the average for the previous week and 17 basis points above the year's low reached in mid-May.

Short- and intermediate-term interest rates. Yields on short- and intermediate-term U. S. Government securities increased sharply last week. Three-month Treasury bill yields rose 11 basis points to 2.84 per cent, 3 basis points above the previous high this year and the highest average in over two years; yields on both 6-month bills and 3-5 year issues increased 10 basis points. The average rate of interest on directly-placed finance company paper with 90-179 day maturity increased 10 basis points to 3.11 per cent as all companies adopted the new rate of 3-1/8 per cent put into effect by one company the previous week. The average rate on Federal funds declined slightly to 2.90 per cent. Other short- and intermediate-term interest rates were unchanged.

FNMA secondary market operations. Purchases of mortgages in the secondary market by the Federal National Mortgage Association continued downward in May. This was the sixth consecutive month of decline and the volume of \$42.0 million was the lowest since last July when purchases were rising. Offerings also declined further. Sales by FNMA which had expanded very sharply in recent months, dropped in May, but, at \$64 million, remained at a higher level than purchases.

Stock market. Common stock prices showed their first week-to-week increase since late May last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined to a new low on Tuesday, but then advanced during the next three trading days, closing at 54.75 on June 29, a net gain of almost 4 per cent for the week. Trading volume averaged 5.2 million shares a day, 1.0 million above the average for the previous week.

July security volume. Security financing to obtain new capital by both corporations and State and local governments is expected to be rather light this month.

Corporate security financing is expected to total \$0.6 billion in July, two-fifths less than both the revised June volume and July 1961. Large public security offerings are expected to total only \$120 million.

Bond offerings by State and local governments are expected to amount to \$0.5 billion in July, 30 per cent less than the revised June total but about the same as in July of the past two years. Large issues currently scheduled for sale amount to about \$0.2 billion.

Capital markets in June. Corporate security financing to obtain new capital was in substantial volume in June while State and local government bond sales were moderate.

Corporate security financing amounted to \$1.0 billion in June, 43 per cent more than in May but one-fourth less than the very large volume of June a year earlier. June financing was \$150 million less than had been estimated earlier, as the sharp decline in stock prices led to the postponement of several large convertible bond and common stock issues originally scheduled for last month and a sharp reduction in the number of small stock issues publicly sold. Public sales of large nonconvertible bonds amounted to \$387 million in June; sales of large stock issues totaled \$123 million, consisting of \$93 million in common stocks sold through subscription rights and \$30 million in preferred stocks.

Reflecting in part the large volume of bond financing, yields on new corporate bonds rose during the month. New offering yields, adjusted to an Aaa basis, averaged 4.15 per cent in June, 6 basis points more than in May; yields on seasoned bonds changed little. Most new issues were quickly distributed by underwriters, but the volume of securities in underwriting syndicate rose moderately, due primarily to the poor reception of one large issue.

Bond sales by State and local governments amounted to \$0.7 billion in June, one-eighth less than in May and one-third smaller than in June of the two previous years.

Dealers' advertised inventories of municipal securities declined considerably during the early part of the month as prices were reduced on some issues in inventory sufficiently to raise yields 5 to 20 basis points above their original offering level. At month-end inventories amounted to about \$540 million, somewhat more than a week ago but \$90 million less than at the end of May.

Yields on municipal bonds increased somewhat further during June, with those on seasoned, 20-year, Aaa-rated bonds rising 4 basis points to 3.08 per cent at month-end. At this level yields were 16 basis points above their low reached the first week in May, but 25 basis points below their mid-December level.

Common stock prices dropped sharply further in June in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined 8 per cent on balance to close the month at 54.75, almost one-fourth below their December 12 high. Prices declined almost without interruption to a low on June 26, 28 per cent below last year's high, but recovered somewhat during the last three trading days of the month. Trading averaged 4.8 million shares a day, slightly less than in May.

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, Part I

**LONG-TERM BOND YIELDS, HIGH-GRADE**

Weekly

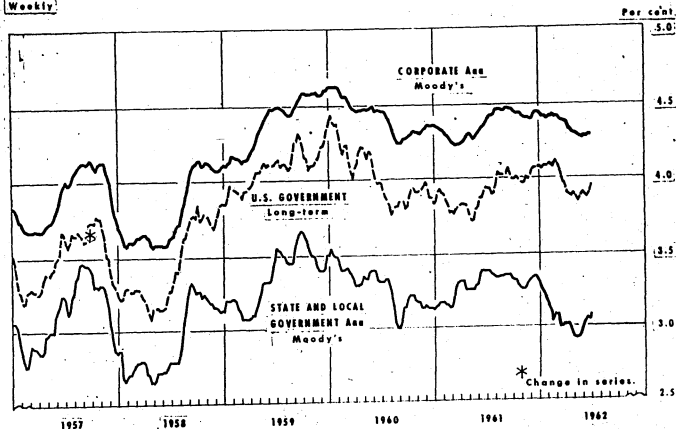


Exhibit A - Part II

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)	
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
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.08
Low	4.27 (5/25)	3.85 (5/11)	2.92 (5/3)	.29	.80
June 1	4.28	3.89	3.04	.39	.85
June 8	4.28	3.88	3.05	.40	.83
June 15	4.28	3.87	3.06	.41	.81
June 22	4.29	3.90	3.05	.39	.85
June 29 p/	4.29	3.95	3.08	.34	.87

Note: For footnotes see Exhibit B.

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

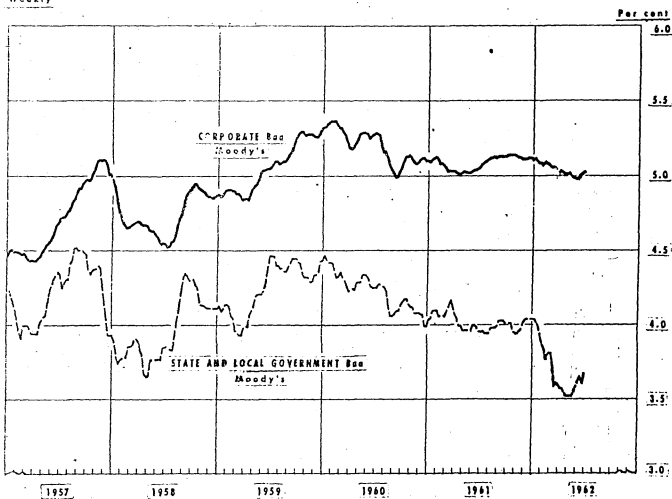


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(per cent)	
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/21)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - High	5.11 (1/5)	4.04 (1/11)	.74	.82
Low	4.98 (6/1)	3.52 (5/17)	.63	.56
June 1	4.98	3.60	.70	.56
June 8	5.00	3.64	.72	.59
June 15	5.01	3.65	.73	.59
June 22	5.02	3.62	.73	.57
June 29 p/	5.03	3.67	.74	.59

p/ Preliminary.

w/ Weekly average of daily figures. Average term of bonds included in 23-26 years.

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

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

Notes.—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, Part I

## SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

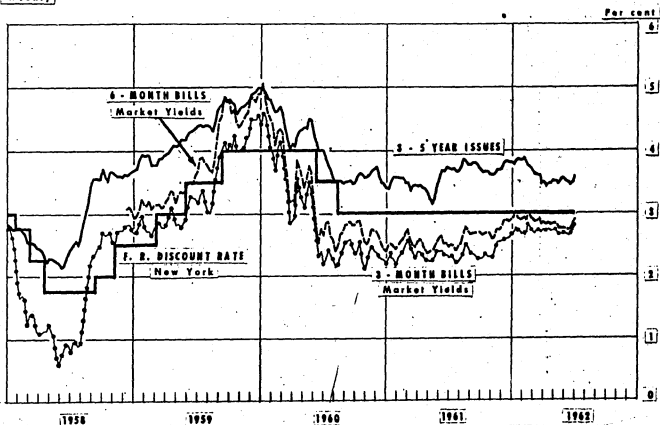


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
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 (6/6)	.26	.04
1959-60 - H	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961 - High	3.00	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
1962 - High	3.00	2.84 (6/29)	3.02 (1/12)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.43 (4/6)	.06	.71
June 1	3.00	2.68	2.76	3.53	.08	.85
June 8	3.00	2.65	2.74	3.50	.09	.85
June 15	3.00	2.69	2.76	3.46	.07	.77
June 22	3.00	2.73	2.80	3.50	.07	.77
June 29 p/	3.00	2.84	2.90	3.60	.06	.76

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

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

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

EXHIBIT D, Part I

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

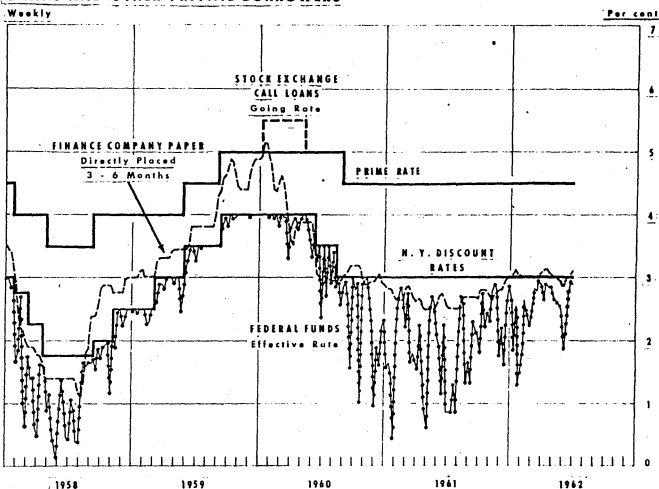


Exhibit D - Part II

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance Co. paper
	(per cent)				
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (4/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (11/5/61)	.43 (1/27/61)	.11
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.56
1962 - High	4.50	4.50	3.13 (4/13)	2.95 (6/22)	.41
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
June 1	4.50	4.50	2.88	1.88	.20
June 8	4.50	4.50	2.69	2.15	.34
June 15	4.50	4.50	3.00	2.75	.31
June 22	4.50	4.50	3.01	2.95	.28
June 29 p/	4.50	4.50	3.11	2.90	.27

1/ Weekly rate shown is that in effect at end of period. 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/ 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

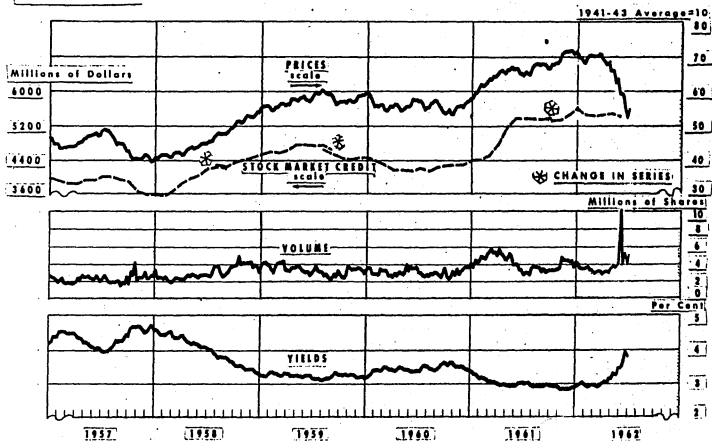


Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(In millions of dollars)						
1960-61 - High	72.04 (12/8/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
Low	53.32 (10/21/60)	3.62	2.2	4,142 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High	70.94 (3/16)	2.93	10.1	5,491 (4)	4,111 (1)	1,418 (5/9)
Low	52.68 (6/22)	3.96	3.0	5,408 (5)	4,000 (5)	1,339 (6/20)
May	62.99	3.32	5.0	5,408	4,000	1,408
June	55.63	3.78	4.8	n.a.	n.a.	n.a.
June 15	55.89	3.73	5.4	n.a.	n.a.	1,354
June 22	52.68	3.96	4.2	n.a.	n.a.	1,339
June 29 <sup>p/</sup>	54.75	3.81	5.2	n.a.	n.a.	n.a.

n.a.—Not available. <sup>p/</sup> Preliminary.

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



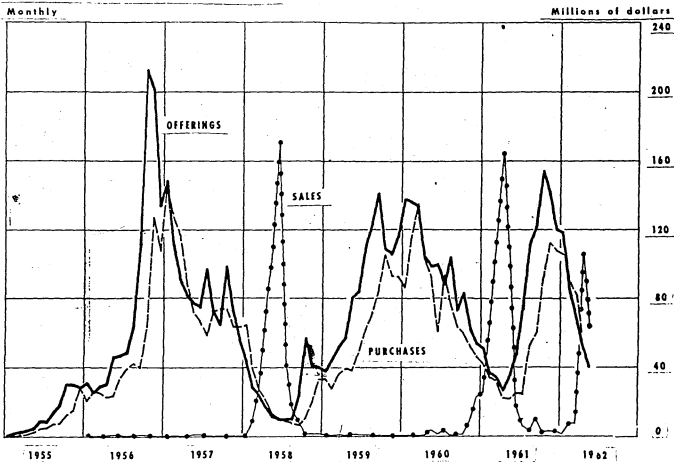
**FEDERAL NATIONAL MORTGAGE ASSOCIATION <sup>1/</sup>**  
**SECONDARY MARKET OPERATIONS**


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(in millions of dollars)					
1961 - May	35.0	32.2	2.8	21.3	101.4
June	47.9	46.9	1.0	25.4	17.2
July	75.7	73.9	1.7	24.4	5.6
Aug.	111.2	108.0	3.2	52.7	2.4
Sept.	122.9	119.3	3.6	60.4	10.5
Oct.	154.2	150.9	3.3	92.4	1.8
Nov.	141.4	138.5	2.9	112.3	2.7
Dec.	120.0	117.7	2.3	9/107.2	2.4
1962 - Jan.	118.3	116.6	1.7	104.7	1.4
Feb.	82.5	80.8	1.7	7/89.0	7.3
Mar.	68.6	66.3	2.3	8/81.6	75.9
Apr.	7/51.1	7/50.0	7/1.1	51.5	105.7
May	40.3	38.8	1.5	42.0	64.0

\*—Less than \$50,000.

<sup>1/</sup> 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 Corporate Bond Issues Adjusted to an Aaa Basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
<u>Monthly averages:</u>				December 15	1	40.0	4.55*
1961 - July	4	273.0	4.62	22	--	--	--
August	4	115.0	4.59	29	--	--	--
September	2	78.8	4.38				
October	7	200.0	4.26	1961 - High		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39				
1962 - January	4	130.0	4.45	1962			
February	5	394.5	4.50	January 5	--	--	--
March	6	240.0	4.23	12	1	60.0	4.50
April	7	299.0	4.17	19	--	--	--
May	7	148.0	4.09	26	3	70.0	4.40
June	12	368.0	4.15	February 2	--	--	--
				9	2	19.5	4.40
<u>Weekly averages:</u>				16	1	300.0	4.52*
1961 - July 7	--	--	--	23	1	50.0	4.50
14	1	8.0	4.60				
21	1	200.0	4.64	March 2	1	25.0	4.37
28	2	65.0	4.46	9	1	30.0	4.29
August 4	2	55.0	4.54	16	1	65.0	4.23
11	1	20.0	4.73*	23	2	60.0	4.21
18	1	40.0	4.60	30	2	85.0	4.22
25	--	--	--	April 6	2	98.0	4.21
September 1	--	--	--	13	2	26.0	4.12
8	--	--	--	20	2	100.0	4.17*
15	1	18.0	4.46	27	--	--	--
22	--	--	--	May 4	2	115.0	4.14
29	1	60.8	4.36	11	2	28.0	4.21*
October 6	2	45.0	4.25	18	2	41.0	4.02
13	--	--	--	25	2	39.0	4.07
20	2	60.0	4.21	June 1	1	17.0	4.06
27	3	95.0	4.28	8	3	115.0	4.24*
November 3	3	45.0	4.21	15	4	67.0	4.12
10	--	--	--	22	3	145.0	4.11
17	4	94.0	4.29	29	1	24.0	4.19
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk. Source: weekly data, Federal Reserve; monthly data, First National Bank of New York.

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and Local 2/		
	1962	1961	1960	1962	1961	1960
January	592	580	570	p/843	713	700
February	859	667	715	e/1000	689	611
March	807	562	860	e/625	764	568
April	1,120	2,118	761	e/850	723	719
May	e/700	1,259	577	e/800	641	545
June	e/1,000	1,318	1,044	e/700	1,034	991
July	e/ 600	1,028	736	e/500	485	492
August		762	967		604	606
September		647	726		734	683
October		1,090	890		678	348
November		948	956		789	501
December		1,000	852		606	491
1st quarter	2,258	1,809	2,145	p/2,468	2,166	1,880
2nd quarter	e/2,820	4,695	2,382	e/2,350	2,397	2,256
3rd quarter		2,437	2,428		1,823	1,780
4th quarter		3,038	2,698		2,073	1,340
1st half	e/5,078	6,504	4,527	p/4,813	4,563	4,136
Three quarters		8,941	6,955		6,386	5,916
Year		11,979	9,653		8,160	7,257
	Excluding finance companies 3/					
1st quarter	2,199	1,554	1,716			
2nd quarter	e/2,720	4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

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.

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	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered					
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	381	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	595	595	104	803
IV	3,236	967	1,424	845	836	836	147	1,263
1962 - I	2,378	1,155	716	507	655	430	456	717
II								
III								
IV								
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	369	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct.	1,155	336	509	310	271	306	25	487
Nov.	987	414	348	225	215	362	80	291
Dec.	1,094	217	567	310	306	168	42	485
1962 - Jan.	647	273	232	143	205	89	73	225
Feb.	884	497	232	155	131	148	362	218
Mar.	847	386	253	200	318	193	21	275
Apr.	1,222	652	238	332	378	376	86	280
May	740	230	350	160	200	230	40	230
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated by Federal Reserve. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
January	142	6	2	246	--	182
February	10	29	175	156	--	250
March	35	20	70	--	252	150
April	10	2	34	461	100	148
May	e/ 88	66	72	e/ --	149	354
June		29	40		278	--
July		5	25		--	--
August		2	1		250	199
September		--	36		193	--
October		43	34		--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan.-May	e/285	123	353	e/863	501	984
	Net short-term 4/					
	State and Local government 5/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
January	18	160	58	247	-144	-196
February	466	195	140	-156	-162	-202
March	-186	-8	-80	226	-174	-59
April	p/40	-103	70	-346	-79	-277
May	p/216	-42	-146	p/116	-87	170
June		-155	-157		207	320
July		109	46		22	95
August		518	415		193	23
September		-86	-175		108	-201
October		-6	-16		98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-May	p/122	202	42	p/ 87	-646	-564

p/ Preliminary, e/ Estimated by Federal Reserve.

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 United States by foreign governments and their political subdivisions and international organizations. Source: Securities and Exchange Commission.

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

4/ These data differ from those in Exhibit H 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.

5/ 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 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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145
February	425	425	--	--	662	64
March	366	330	15	21	259	30
April	648	430	51	167	423	55
May	200	170	--	30	373	88
June	510	387	--	123	226	30

Large Individual Issues Offered during June

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>CORPORATE</b>						
Alabama Power Co.	1st mtg. bds.	17.0	1992	4-3/8	4.39	A
Mountain States Tel. & Tel. Co.	Deb.	50.0	2002	4-1/2	4.38	Aaa
United Gas Corp.	1st mtg & coll. tr. bds.	40.0	1982	4-5/8	4.45	A
Transcontinental Gas Pipe Line Co.	S.F. deb.	30.0	1982	5	5.10	Baa
Transcontinental Gas Pipe Line Co.	Pfd. stk.	15.0				
Columbia Gas System, Inc.	Deb.	25.0	1987	4-1/2	4.50	A
Container Corp. of America	S.F. deb.	25.0	1987	4.40	4.40	A
Northern States Power Co.	1st mtg. bds.	15.0	1992	4-3/8	4.28	Aa
Texas Gas Transmission Co.	Deb.	40.0	1982	5	5.00	Baa
Consolidated Edison Co.	1st ref. mtg. bds.	100.0	1992	4-3/8	4.26	Aa
Cincinnati Gas & Electric Co.	1st mtg. bds.	25.0	1992	4-3/8	4.23	Aaa
Pet Milk Co.	S.F. deb.	20.0	1982	4-1/4	4.30	A
*Phillips, N.V. (foreign corp.)	Com. stk.	75.0				
Puget Sound Pwr. & Lt. Co.	Pfd. stk.	15.0				
*New England Electric Sys.	Com. stk.	18.3				

## Large Individual Issues Offered during June (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u>						
Maricopa Co., Arizona	G.O.	11.2	1963-73	2.72	1.65-2.90	A
Monroe Co., New York	G.O.	10.8	1963-91	2.85	1.50-3.40	Aaa
State of California	G.O.	100.0	1964-88	3.21	1.80-3.40 <sup>4/</sup>	Aa
Public Utility Dist. No. 1 Chelan Co., Wash.	Rev.-Ut.	13.8 <sup>5/</sup>	2012	n.a.	n.a.	--
Houston Ind. Sch. Dist., Texas	G.O.	12.5	1963-92	3.19	1.60-3.45 <sup>6/</sup>	A
Penna. Pub. Sch. Bldg. Auth.	Rev.-Rent.	14.2	1962-2001	3.49	1.50-3.70 <sup>7/</sup>	--
Wisconsin State Agencies Bldg. Corp.	Rev.-Rent.	13.2	1965-92	3.40	2.00-3.50	Aa
Dallas Ind. Sch. Dist., Texas	G.O.	10.0	1963-82	2.95	1.60-3.15	A
Univ. of Texas/Texas A&M	Rev.-Rent.	10.0	1963-82	2.89	1.60-3.05	Aaa
Baltimore Co., Md.	G.O.	18.8	1964-2002	3.30	1.85-4.00	A
Georgia State Highway Auth.	Rev.-S.T.	11.6	1963-92	3.52	1.70-3.75	A
<u>OTHER</u>						
Govt. of Australia	Bonds	30.0	1982	5-1/2	5.71	A

## \*--Rights offering.

- 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/ 1/4 per cent bonds maturing 1988 were reoffered to yield 4.35.
- 5/ An additional \$27.6 million was sold to refund outstanding bonds.
- 6/ 1/10 per cent bonds maturing 1991-92 not reoffered.
- 7/ 2-1/2 per cent bonds maturing 1997 were reoffered to yield 4.00 per cent and 1/10 per cent bonds maturing 1998-2001 were reoffered to yield 4.50 per cent.

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/
1961 - June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64
Feb. 28	222	153	--	341	239	--
Mar. 30	628	453	--	693	539	--
Apr. 30	185	333	95	598	452	95
May 31	587	184	55	692	337	55
June 29	120	202	--	458	377	25

Forthcoming Large Offerings, as of June 29

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>CORPORATE</b>			
New England Tel. & Tel. Co.	Deb.	50.0	July 11
Atlantic City Electric Co.	Deb.	15.0	July 19
*Baltimore Gas & Elec. Co.	1st&ref.mtg.bds.	25.0	July 25
Houston Lighting & Power Co.	1st mtg. bds.	30.0	July
*The Belt Railway Co. of Chicago	1st mtg. bds.	38.0	August 3
Southwestern Bell Tel. Co.	Deb.	100.0	August 8
*Pacific Northwest Bell Tel. Co.	Deb.	50.0	Sept. 12
Air Reduction Co., Inc.	Conv.sub.deb.	34.5	Indefinite
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Virginia Electric & Power Co.	Com. stk.	40.0	Indefinite
Columbia Bancorporation	Conv.sub.deb.	30.0	Indefinite
<b>STATE AND LOCAL GOVERNMENT</b>			
Memphis, Tenn.	G.O.	23.0	July 10
Los Angeles Sch. Dist., Cal.	G.O.	21.0	July 10
Greater Peoria Sanitary & Sewage Disposal Dist., Ill.	G.O.	20.0	July 10
Tarrant County, Texas	G.O.	13.5	July 12
Florida Development Comm.	Rev.-Rent.	25.0	July 12
Orlando Utilities Comm., Fla.	Rev.-Ut.	14.0	July 17
*State of Michigan	Rev.-S.T.	25.0	July 17
*Milwaukee Co., Wisc.	G.O.	13.6	July 18



## Forthcoming Large Offerings, as of June 29 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
Dallas, Texas	Rev.-Ut.	12.4	July 23
*State of Louisiana	G.O.	20.0	July 25
San Diego Unif. Sch. Dist., Cal.	G.O.	14.8	July 31
San Antonio, Texas	G.O.	20.0	August 8
De Kalb Co., Georgia	G.O.	14.0	Indefinite
Pittsburgh, Penna.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	19.2	Indefinite
Dade County Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Kingdom of Norway	Bonds	25.0	Indefinite

\*--Included in table for first time.

- 1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

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