

July 23, 1962

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FEDERAL RESERVE BANK  
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

The volume of public security financing to obtain new capital was moderate last week but is expected to be substantial this week. During the week ending July 20, two large corporate security issues totaling \$40 million were publicly offered and four State and local government bond issues with par value of \$93 million were sold. This week, ending July 27, two large corporate issues amounting to \$50 million are scheduled and four State and local issues totaling \$150 million are on the calendar. An additional \$25 million in bonds is expected to be offered by the Kingdom of Norway.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on both Aaa- and Baa-rated corporate bonds declined a single basis point. Yields on U. S. Government bonds and on Aaa-rated State and local government bonds were unchanged, while yields on Baa-rated State and local government bonds rose 2 basis points.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.26 per cent last week. At this level yields were 24 basis points above this year's low reached in mid-May.

Short- and intermediate-term interest rates. Yields on 3-month Treasury bills declined 2 basis points to 2.95 per cent last week after five consecutive weekly advances; yields on 6-month bills, however, continued to climb, rising 4 basis points to 3.13 per cent, their highest level since early June 1960. Yields on 3-5 year U. S. Government obligations increased for the fifth consecutive week, rising 2 basis points. The average effective rate on Federal funds rose 25 basis points from the revised level of the previous week to 2.95 per cent. Other short- and intermediate-term interest rates were unchanged.

Housing starts. Private housing starts (farm and nonfarm), which had advanced substantially through the previous three months, declined 11 per cent in June to a seasonally adjusted annual rate of 1.4 million units. This matched the average for the first six months of the year and it was also about the same as in June 1961, when starts were rising appreciably.

For the second quarter as a whole, including a 2 per cent downward revision of May data, the rate of starts averaged 1.5 million. While moderately below the peak reached in the second quarter of 1959, this was 16 per cent above the first quarter and about the same proportion about a year earlier.

Building permits in permit-issuing areas edged up slightly in June after seasonal adjustment; but the rise was from a reduced May rate and left the rate still below the peaks reached earlier this year.

Both Government-underwritten and conventional starts declined in June. Conventional starts accounted for 77 per cent of total starts, a proportion only slightly below the very high share in the previous month as well as a year earlier.

Stock prices. Common stock prices declined somewhat last week in moderate trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined almost 2 per cent on balance to close at 56.81 on July 20. Trading volume averaged 3.2 million shares a day, 1.4 million shares below the average for the previous week.

Stock market credit. Customer credit in the stock market declined sharply during June, decreasing \$470 million to a total of \$4.9 billion at the end of the month. Most of this decline was attributable to a record drop in customer debit balances (excluding those secured by U. S. Government securities which fell \$395 million to \$3.6 billion. Concomitant with the decline in common stock prices during the first half of this year, customer debit balances declined \$654 million below their December level. Bank loans to others than brokers and dealers for purchasing or carrying securities (except U. S. Government obligations) declined \$75 million during June to \$1.3 billion at the month-end.

Borrowings by New York Stock Exchange member firms (excluding borrowings on U. S. Government obligations) also declined very sharply during June, decreasing \$651 million to \$2.2 billion at the end of the month, \$821 million below their April high. Customer's free credit balances increased rather sharply, on the other hand, rising \$169 million to \$1.4 billion, their highest level in over a year. These and other data on stock market credit for May and June are shown in the following table.

	End of month		Change
	June	May	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Government securities - total	4,938	5,408	-470
Net debit balances	3,605	4,000	-395
Bank loans to "others"	1,333	1,408	-75
Net debit balances secured by U. S. Govt. securities	32	35	-3
Bank loans to "others" for purchasing or carrying U. S. Government securities	92	91	+1
Broker and dealer credit			
Money borrowed except on U. S. Government securities	2,194	2,845	-651
On customer collateral	1,897	2,499	-602
Money borrowed on U. S. Government securities	46	44	+2
Customers' net free credit balances	1,374	1,205	+169

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

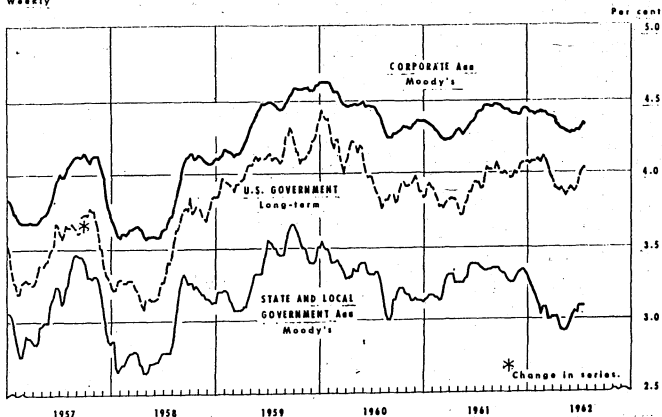


Exhibit A - Part II

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 22	4.29	3.90	3.05	.39	.85
June 29	4.29	3.95	3.08	.34	.87
July 6	4.32	3.99	3.09	.33	.90
July 13	4.34	4.03	3.09	.31	.94
July 20 p/	4.33 ✓	4.03	3.09	.30	.94

Note: For footnotes see Exhibit B.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

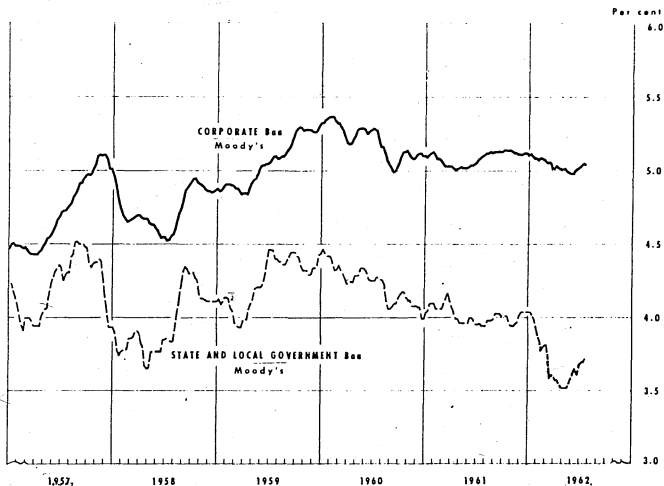


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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 (7/11)	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 22	5.02	3.62	.73	.57
June 29	5.03	3.67	.74	.59
July 6	5.04	3.70	.72	.61
July 13	5.05	3.70	.71	.61
July 20 p/	5.04	3.72	.71	.63

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included in 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 - High and low 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, GOVERNMENT

Weekly

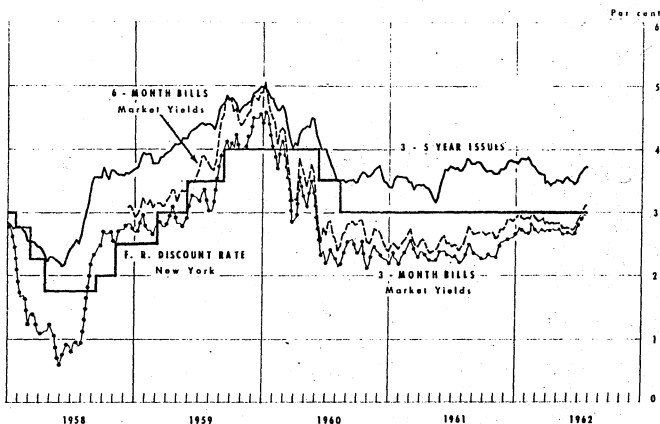


Exhibit C - Part II

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	2.97 (7/13)	3.13 (7/20)	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 22	3.00	2.73	2.80	3.50	.07	.77
June 29	3.00	2.84	2.90	3.60	.06	.76
July 6	3.00	2.92	3.00	3.66	.08	.74
July 13	3.00	2.97	3.09	3.71	.12	.74
July 20 p/	3.00	2.95 /	3.13	3.73	.18	.78

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

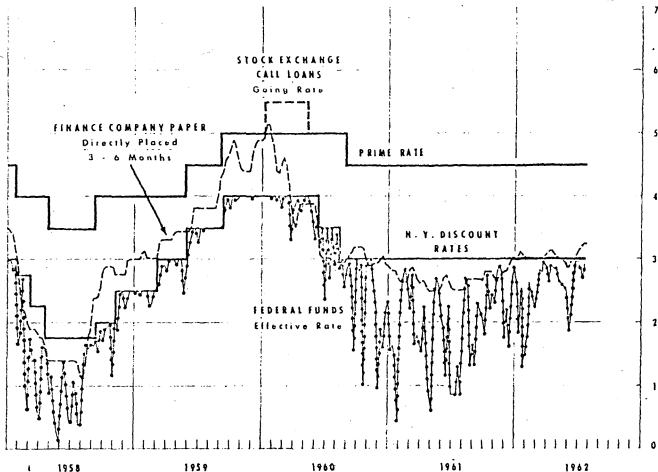


Exhibit D - Part II

Date	Stock Exchange call loan <sup>1/</sup>	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	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 (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
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.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	3.25 (7/20)	2.95 (7/20)	.41
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
June 22	4.50	4.50	3.03	2.95	.28
June 29	4.50	4.50	3.11	2.95	.27
July 6	4.50	4.50	3.17	2.81	.31
July 13	4.50	4.50	3.25	r/2.70	.26
July 20 p/	4.50	4.50	3.25	2.95	.30

<sup>1/</sup> 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.

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

<sup>3/</sup> 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

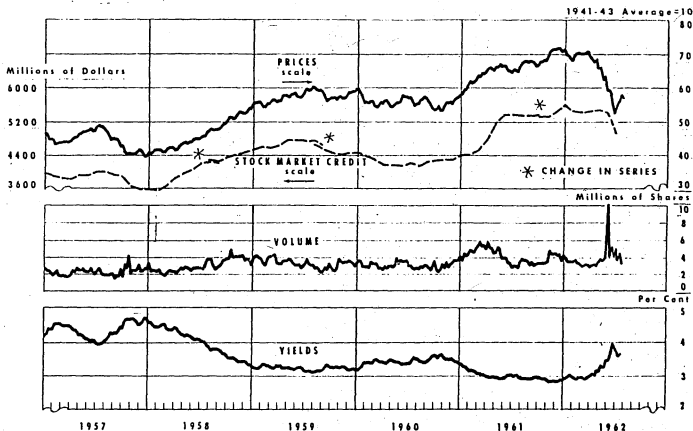


Exhibit E - Part II

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	4,938 (6)	3,605 (6)	1,311 (7/11)
May	62.99	3.32	5.0	5,408	4,000	1,408
June	55.63	3.78	4.8	4,938	3,605	1,333
July 6	56.17	3.71	3.8	n.a.	n.a.	1,317
July 13	57.83	3.61	4.6	n.a.	n.a.	1,311
July 20 p/	56.81	3.67	3.2	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

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

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

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

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

<sup>5/</sup> Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. 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.

## PRIVATE HOUSING STARTS

Monthly

Thousands of Units

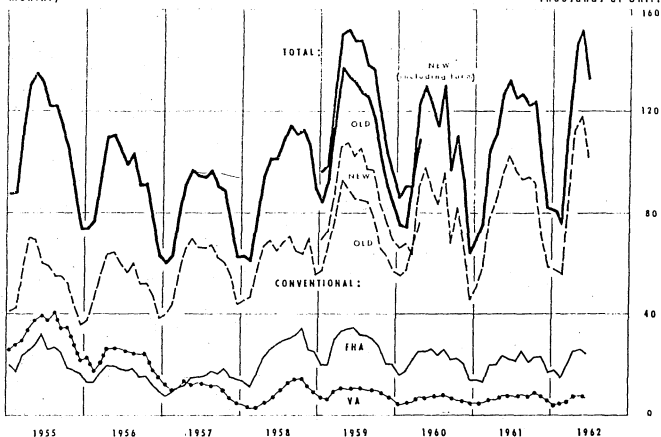


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conventional
	(Thousands of units)				
1961 - June	1,381	132	22	8	103
July	1,343	125	21	7	97
Aug.	1,320	127	26	8	93
Sept.	1,383	122	21	7	94
Oct.	1,434	124	23	9	91
Nov.	1,351	103	23	7	72
Dec.	1,297	82	17	6	59
1962 - Jan.	1,273	81	18	5	58
Feb.	1,152	76	15	5	56
Mar.	c/1,431	115	21	6	88
Apr.	r/1,542	147	25	8	113
May	r/1,555	r/152	26	8	r/118
June p/	1,369	133	24	7	102

y Total starts are Census estimates, which are not strictly comparable with old nonfarm series developed by BLS. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Caphart military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units financed by conventional mortgages and units without mortgages.



## 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)
<b>Monthly averages:</b>							
1962 - January	4	130.0	4.45	June 15	4	67.0	4.12
February	5	394.5	4.50	22	3	145.0	4.11
March	6	240.0	4.23	29	1	24.0	4.19
April	7	299.0	4.17	July 6	--	--	--
May	7	148.0	4.09	13	1	50.0	4.45*
June	12	368.0	4.15	20	3	46.0	4.26
July				27			
August				August 3			
September				10			
October				17			
November				24			
December				31			
				September 7			
<b>Weekly averages:</b>							
1962 - January 5	--	--	--	14			
12	1	60.0	4.50	21			
19	--	--	--	28			
26	3	70.0	4.40	October 5			
February 2	--	--	--	12			
9	2	19.5	4.40	19			
16	1	300.0	4.52*	26			
23	1	50.0	4.50	November 2			
March 2	1	25.0	4.37	9			
9	1	30.0	4.29	16			
16	1	65.0	4.23	23			
23	2	60.0	4.21	30			
30	2	85.0	4.22	December 7			
April 6	2	98.0	4.21	14			
13	2	26.0	4.12	21			
20	2	100.0	4.17*	28			
27	--	--	--				
May 4	2	115.0	4.14				
11	2	28.0	4.21*				
18	2	41.0	4.02				
25	2	39.0	4.07				
June 1	1	17.0	4.06				
8	3	115.0	4.24*				

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: Digit weekly data, Federal Reserve; monthly data, First National City 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	p/1,071	689	611
March	807	562	860	e/ 625	764	568
April	1,120	2,118	761	e/850	723	719
May	p/767	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	e/2,539	2,166	1,880
2nd quarter	e/2,887	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/5,145	6,504	4,527	e/4,889	4,563	4,136
Three quarters		8,941	6,955		6,386	5,916
Year		11,979	9,653		8,460	7,257
	Excluding finance companies 3/					
1st quarter	2,199	1,554	1,716			
2nd quarter	e/2,787	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 net 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
IIe/	3,081	1,379	1,060	641	994	959	209	736
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	209	318	193	21	275
Apr.	1,222	652	238	332	378	376	86	280
May p/	809	247	422	139	276	203	63	226
June e/	1,050	480	400	170	330	380	60	230
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.

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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	--	150
March	35	20	70	--	252	150
April	10	2	34	461	100	148
May	p/86	66	72	p/ --	149	354
June	e/30	29	40	e/ --	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.-June	e/313	152	393	e/863	779	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	127	-103	70	-364	-79	-277
May	p/ -216	-42	-146	82	-87	170
June	n.a.	-155	-157	p/316	207	320
July		109	48		22	95
August		518	415		193	23
September		-86	-175		108	-201
October		-6	-15		98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-June	n.a.	47	-115	p/351	-439	-244

- 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 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/ Includes 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 2/	
	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	505	387	--	118	226	30

Large Individual Issues Offered July 1 through 20

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
New England Tel. & Tel. Co.	Deb.	50.0	2002	4-1/2	4.45	Aaa
Baltimore Gas & Elec. Co.	1st&ref.mtg.bds.	25.0	1992	4-3/8	4.30	Aaa
Atlantic City Elec. Co.	Deb.	15.0	1992	4-1/2	4.40	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Memphis, Tenn.	G.O.	23.0	1963-92	3.16	1.65-3.40 <sup>4/</sup>	Aa
Los Angeles Sch. Dist., Cal.	G.O.	21.0	1963-87	3.24	1.65-3.80	Aa
Greater Peoria Sanitary & Sewage Disp. Dist., Ill.	G.O.	20.0	1967-82	3.06	2.25-3.20 <sup>5/</sup>	Aa
Tarrant Co. Water Control & Imp. Dist. No. 1, Texas	G.O.	13.5	1964-2001	3.54	1.90-3.60 <sup>6/</sup>	A
Florida Development Comm.	Rev.-Rent.	25.0	1965-90	4.17	2.50-4.15	--
Orlando Utilities Comm., Florida	Rev.-Ut.	14.0	1965-92	3.47	2.00-3.50 <sup>7/</sup>	Aa
State of Michigan	Rev.-S.T.	25.0	1963-87	3.56	1.75-3.75 <sup>8/</sup>	A
New Jersey Highway Auth.	Rev.-Ut.	40.0 <sup>9/</sup>	1997	n.a.	4.25	--
Milwaukee Co., Wisc.	G.O.	13.6	1963-82	2.84	1.60-3.10	Aaa

OTHER

None

## Footnotes

\*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government 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/ 1/10 per cent bonds maturing 1989-90 not reoffered; 1/10 per cent bonds maturing 1991-92 reoffered to yield 4.50 per cent.
- 5/ Bonds maturing 1964-66 not reoffered.
- 6/ Bonds maturing 1996-2001 not reoffered.
- 7/ 2 per cent bonds maturing 1992 not reoffered.
- 8/ 1 per cent bonds maturing 1987 not reoffered.
- 9/ Privately placed.

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 July 20

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Virginia Electric & Power Co.	Pfd. stk.	30.0	July 25
Cincinnati & Suburban Bell Tel. Co.	Deb.	20.0	July 26
Houston Lighting & Power Co.	1st mtg. bds.	30.0	July 31
The Belt Railway Co. of Chicago	1st mtg. bds.	38.0	Aug. 3
Southwestern Bell Tel. Co.	Deb.	100.0	Aug. 8
New York State Electric & Gas Corp.	S.F. deb.	15.0	Aug. 15
Public Service Elec. & Gas Co.	1st & ref. mtg. bds.	40.0	Aug. 22
*Massachusetts Electric Co.	1st mtg. bds.	60.0	Aug. 28
Southern Calif. Edison Co.	1st & ref. mtg. bds.	50.0	Aug. 29
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
Columbia Bancorporation	Conv. sub. deb.	30.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Dallas, Texas	Rev.-Ut.	12.4	July 23
New York City, New York	G.O.	103.0	July 24
State of Louisiana	G.O.	20.0	July 25
Maryland State Roads Comm.	Rev.-Ut.	15.0	July 25
San Diego Unif. Sch. Dist., Calif.	G.O.	14.8	July 31
St. Louis, Missouri	Rev.-Q.Ut.	10.0	Aug. 1
San Antonio, Texas	G.O.	20.0	Aug. 8

## Forthcoming Large Offerings, as of July 24, 1964

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Penna. General State Auth.	Rev.-Rent.	40.0	Aug. 14
*Oklahoma City, Okla.	G.O.	10.2	Aug. 14
*Los Angeles Dept. of Wtr. and Pwr., California	Rev.-Ut.	33.3	Aug. 29
De Kalb Co., Georgia	G.O.	11.0	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	July 24

\*--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.