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FEDERAL RESERVE BANK  
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

(Including Review of Capital Markets in June)

Public security financing to obtain new capital was in small volume last week and is expected to be only moderately larger this week. During the week ending August 3, two corporate bond issues with aggregate proceeds of \$62 million were publicly offered and two large municipal bond issues with par value of \$25 million were sold. In addition, two large corporate bond offerings were made in order to obtain funds for the retirement of outstanding securities.

This week, ending August 10, two large corporate offerings totaling \$115 million are scheduled and two State and local government bond issues for \$30 million are on the calendar.

Bond yields. Yields on all types of seasoned long-term bonds increased last week. Aaa-rated corporate and municipal yields rose 2 basis points; those on long-term Governments and low-grade State and local bonds increased one basis point; and lower-grade corporate bond yields were up 3 basis points.

Yields on new offerings of corporate bonds also rose to an average of 4.46 per cent last week. This was 13 basis points higher than a week earlier, but a portion of this rise reflected the special characteristics of several of last week's offerings.

Short- and intermediate-term interest rates. Yields on short- and intermediate-term Government obligations and on finance company paper declined further from their recent highs last week. Yields on Treasury bills declined 3 basis points to 2.85 per cent while those on 6-month bills dropped 6 basis points to 3.03 per cent. Yields on 3-5 year Government obligations declined 3 basis points, as did the average published rate for 90-179 day directly-placed finance company paper, the latter reflecting the first full week of the lower rate announced the previous week. The average effective rate on Federal funds rose to 2.85 per cent, 55 basis points above the revised average for the preceding week. Yields on other short- and intermediate-term obligations were unchanged.

Mortgage yields. Secondary market yields on 5-1/4 per cent FHA mortgage declined 2 basis points further in June to 5.60 per cent. This was the fifth consecutive monthly decline in mortgage yields and brought these rates to a level 10-12 basis points below that which had prevailed from mid-1961 through January of this year. Since yields on new corporate bonds rose in June, the spread between yields available on high-grade corporate bonds and on mortgages narrowed to 145 basis points.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, rose about 2 per cent last week closing at 58.12 on Friday. At this level prices were 11 per cent above their late June low and slightly above their mid-July recovery peak. Trading volume increased from the low level of the preceding week, averaging 3.4 million shares per day.

Estimated August security volume. Security financing to obtain new capital by corporations is expected to be in moderate volume in August, while bond sales by State and local governments will be quite light.

Corporate security sales are expected to total \$0.8 billion in August, one-third larger than in July and 5 per cent more than last year. Large public security offerings scheduled total about \$300 million.

bond offerings by State and local governments are expected to aggregate \$0.6 billion in August, the same as the revised July total and about the same as in August of the two previous years. Large issues currently scheduled for sale amount to about \$0.3 billion.

Capital markets in July. Security financing to obtain new capital by both corporations and State and local governments was in light volume in July.

Corporate security sales totaled only \$0.6 billion in July, two-fifths less than the large volume of both the previous month and July 1961. Large issues sold publicly amounted to only \$165 million, the smallest total since March 1961; large non-convertible bond sales totaled \$135 million and one large preferred stock issue of \$30 million (changed from common stock after the market decline) was sold.

Yields on both seasoned and newly offered corporate bonds rose further in July. Yields on seasoned Aaa-rated bonds increased 8 basis points during the month to 4.37 per cent (daily basis) at the month-end, 10 basis points above their late May low. Average yields on newly offered corporate bonds, adjusted to an Aaa basis, were sharply higher in July than in June but part of the rise reflected special characteristics of a few of the issues offered last month. Unsold syndicate balances declined during the month as underwriters terminated price agreements on some incomplete June distributions and most of the small number of new issues offered were favorably received by investors at the higher yield levels prevailing in July.

Bond sales by State and local governments amounted to \$0.6 billion in July, 14 per cent less than in June, but almost one-fourth larger than the very small volume sold in July of the two previous years. Despite the small volume of new offerings dealers were able to reduce their advertised inventory of unsold securities only moderately and at month-end it still totaled close to \$500 million, only \$50 million less than at the end of June.

Yields on Aaa-rated State and local bonds rose 5 basis points further during July to 3.13 per cent. At this level high grade municipal yields were mid-way between this spring's low and their late 1961 high.

Common stock prices recovered further from their late June low in moderately active trading last month. Prices, as measured by Standard and Poor's composite index of 500 stocks, increased 6 per cent to close on July 31 at 58.23. At this level prices were 11 per cent above their June 26 low but still one-fifth below their December 1961 high. Most of the price rise took place early in the month with little change occurring on balance in recent weeks. Trading volume averaged 3.5 million shares a day, 1.3 million less than in June.

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

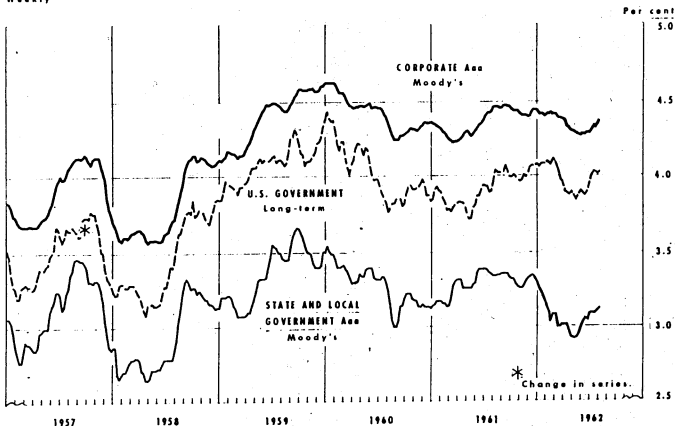


Exhibit A - Part II

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
July 6	4.32	3.99	3.09	.33	.90
July 13	4.34	4.03	3.09	.31	.94
July 20	4.33	4.03	3.09	.30	.94
July 27	4.35	4.02	3.11	.33	.91
Aug. 3 p/	4.37✓	4.03	3.13	.34	.90

Note: For footnotes see Exhibit B.

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

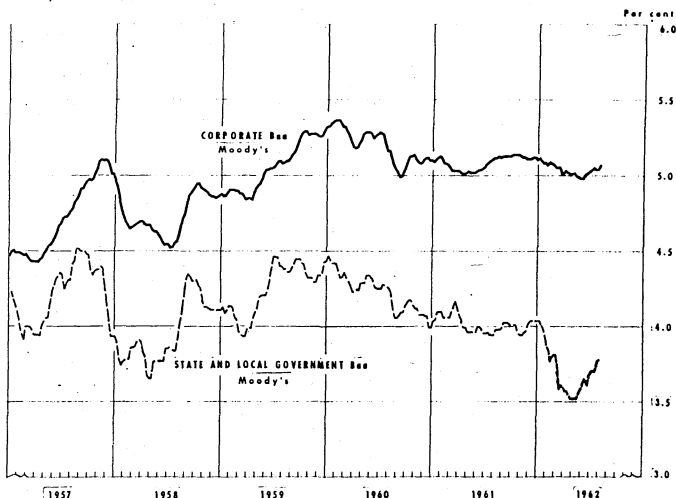


Exhibit B - Part II

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 (7/11)	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
July 6	5.04	3.70	.72	.61
July 13	5.05	3.70	.71	.61
July 20	5.04	3.72	.71	.63
July 27	5.04	3.77	.69	.66
Aug. 3 p/	5.07	3.78	.70	.65

p/ Preliminary.

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

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

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, Part I

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

Weekly

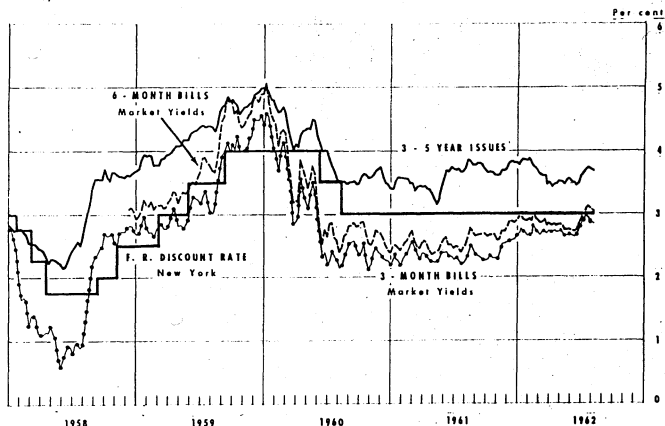


Exhibit C - Part II

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	2.97 (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
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	3.00	2.95	3.13	3.73	.18	.78
July 27	3.00	2.88	3.09	3.71	.21	.83
Aug. 3 p/	3.00	2.85	3.03	3.68	.18	.83

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

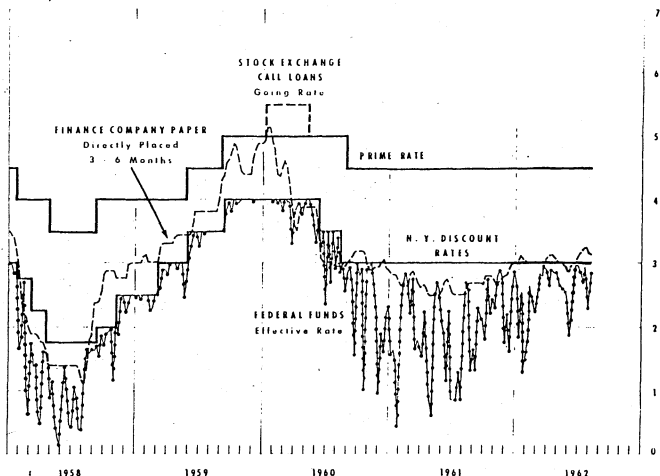


Exhibit D - Part II

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	Spread between 3-mo. bills and finance (c. 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)	.11
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
July 6	4.50	4.50	3.17	2.81	.31
July 13	4.50	4.50	3.25	2.70	.28
July 20	4.50	4.50	3.25	2.95	.30
July 27	4.50	4.50	3.16	r/2.30	.28
Aug. 3 p/	4.50	4.50	3.13	2.85	.28

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

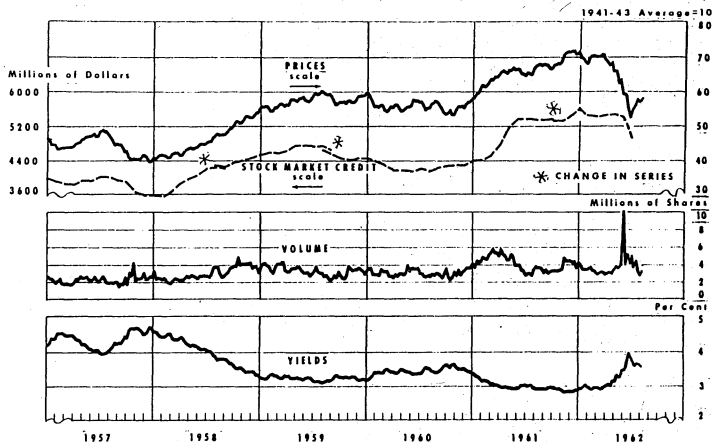


Exhibit E - Part II

Date	Stock price index 1/ 	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1960-61 - High Low	72.04 (12/8/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
	53.32 (10/21/60)	3.62	2.2	4,142 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High Low	70.94 (3/16)	2.93	10.1	5,491 (4)	4,111 (1)	1,418 (5/9)
	52.68 (6/22)	3.96	2.8	4,938 (6)	3,605 (6)	1,311 (7/11)
June	55.63	3.78	4.8	4,938	3,605	1,333
July	56.97	3.68	3.5	n.a.	n.a.	1,314
July 20	56.81	3.67	3.2	n.a.	n.a.	1,319
July 27	57.20	3.65	2.8	n.a.	n.a.	1,314
Aug. 3 p/	58.12	3.59	3.4	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.

MORTGAGE AND BOND YIELDS <sup>1/</sup>

Monthly

Per cent

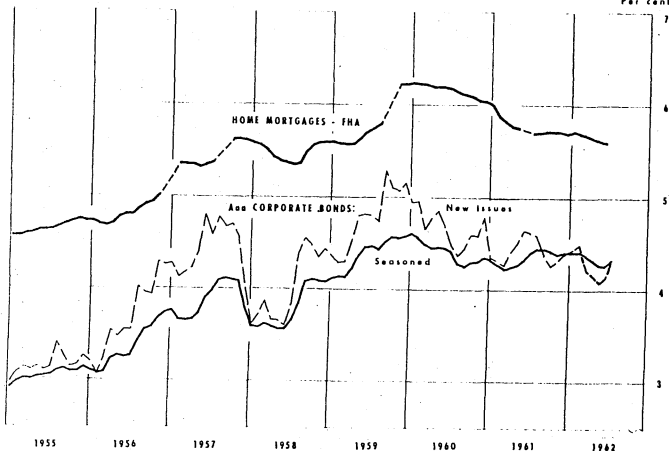


Exhibit F - Part II

Date	FHA mortgages <sup>2/</sup>	Aaa corporate bonds <sup>1/</sup>		Spread between new corporate bonds and FHA mortgages	
		New <sup>3/</sup>	Seasoned <sup>4/</sup>	Seasoned bonds	
1953-58 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90
Low	4.56 (2/55)	2.74 (3/54)	2.85 (4/54)	.54	-.12
1959-61 - High	6.24 (1/60)	5.29 (5/59)	4.61 (1/60)	1.76	.77
Low	5.57 (3/59)	4.26 (10/61)	4.12 (1/59)	.65	-.16
1962 - High	5.72 (1/62)	4.50 (2/62)	4.42 (2/62)	1.53	.08
1962 - April	5.65	4.17	4.33	1.48	-.16
May	5.62	4.09	4.28	1.53	-.19
June	5.60	4.15	4.28	1.45	-.13
July	n.a.	4.34	4.34	n.a.	.00

<sup>1/</sup> Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

<sup>2/</sup> Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

<sup>3/</sup> See note for Exhibit G.

<sup>4/</sup> Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

## 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	6	141.0	4.34	27	1	20.0	4.33*
August				August 3	4	170.0	4.46*
September				10			
October				17			
November				24			
December				31			
<b>Weekly averages:</b>							
1962 - January 5	--	--	--	September 7	14		
12	1	60.0	4.50	21			
19	--	--	--	28			
26	3	70.0	4.40	October 5	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	9		
March 2	1	25.0	4.37	16			
9	1	30.0	4.29	23			
16	1	65.0	4.23	30			
23	2	60.0	4.21	December 7	14		
30	2	85.0	4.22	21			
April 6	2	98.0	4.21	28			
13	2	26.0	4.12				
20	2	100.0	4.17*				
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: 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/ 600	485	492
August	e/ 800	762	967	e/ 600	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 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
IIe/	3,081	1,379	1,060	641	58	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	559	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.

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	---	-42	-146	82	-87	170
June	p/164	-155	-157	p/316	207	320
July	---	109	48	---	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.-June	p/257	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. 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - 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
July	165	135	---	30	361	20

Large Individual Issues Offered July 1 through August 3

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
Virginia Elec. & Power Co.	Pfd. stk.	30.0				
Cincinnati & Sub. Bell Tel. Co.	Deb.	20.0	2002	4-3/8	4.33	Aaa
Houston Lighting & Power Co.	1st mtg bds	25.0	1992	4-1/2	4.43	Aa
The Belt RR. Co. of Chicago	1st mtg bds	37.3	1987	4-5/8	4.57	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

## Large Individual Issues Offered July 1 through August 3

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>						
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>2/</sup>	1997	n.a.	4.25	--
Milwaukee Co., Wisc.	G.O.	13.6	1963-82	2.84	1.60-3.10	Aaa
Dallas, Texas	Rev.-Ut.	12.4	1963-82	3.04	1.60-3.25	Aa
New York City, N. Y.	G.O.	103.7	1963-92	3.03	1.75-3.70	A
State of Louisiana	Rev.-S.T.	20.0	1965-87	4.27	2.75-4.25	Baa
Maryland State Roads Comm.	Rev.-Ut.	15.0	1963-77	3.19	1.70-3.16	Aa
San Diego Unif. Sch. Dist., Calif.	G.O.	14.8	1964-83	3.19	1.90-3.40 <sup>10/</sup>	A
St. Louis, Missouri	Rev.-Q.Ut.	10.0	1966-95	3.88	2.40-4.00	--
<u>OTHER</u>						
Kingdom of Norway	Bonds	20.0	1977	5-1/2	5.85	--

\*--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.
- 10/ 1/4 per cent bonds maturing 1983 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/
1961 - 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
July 31	302	273	--	477	427	--

**Forthcoming Large Offerings, as of August 3**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>CORPORATE</u></b>			
Southwestern Bell Tel. Co.	Deb.	100.0	Aug. 8
Ekco Products Co.	Deb.	15.0	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
Air Reduction Co., Inc.	Conv. sub. deb.	34.5	Aug. 29
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Sept. 12
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Columbia Bancorporation	Conv. sub. deb.	30.0	Indefinite
Southern Calif. Edison Co.	1st & ref. mtg. bds.	50.0	Indefinite
<b><u>STATE AND LOCAL GOVERNMENT</u></b>			
Fort Worth, Texas	G.O.	10.1	Aug. 7
San Antonio, Texas	Rev.-Ut.	20.0	Aug. 8
Penna. General State Auth.	Rev.-Rent.	30.0	Aug. 14
Oklahoma City, Okla.	G.O.	10.2	Aug. 14
*Houston, Texas	G.O.	16.0	Aug. 15
*State of Washington	Rev.	37.0	Aug. 20
Public Housing Auth.	G.O.	106.2	Aug. 22
Los Angeles Dept. of Wtr. and Pwr., California	Rev.-Ut.	33.3	Aug. 29
De Kalb Co., Georgia	G.O.	14.0	Indefinite

## Forthcoming Large Offerings, as of August 3 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)			
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>			
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 reasons other than sale of issue: None.