

August 13, 1962.

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing to obtain new capital was in moderate volume last week and is expected to be quite light this week. During the week ending August 10, two large corporate bond issues with aggregate proceeds of \$115 million were publicly sold, while three State and local government bond issues (one a private placement) for \$51 million were offered. This week, ending August 17, one \$15 million corporate issue for new capital is scheduled, while three State and local government issues with par value of \$56 million are on the calendar. In addition, a \$50 million corporate bond issue to obtain funds for retirement of high coupon obligations sold in late 1960 is scheduled for public offering.

Long-term bond yields. Changes in yields on seasoned long-term bonds were mixed last week. Yields on long-term Treasury obligations and Aaa corporate bonds declined by 3 and one basis points, respectively; lower-grade corporate bond yields were unchanged; and State and local government bond yields rose 2 basis points further.

Average yields on new offerings of corporate bonds were 4.34 per cent last week, 9 basis points higher than the corrected average for the previous week. Most of this increase, however, reflected the premium yield offered on the largest issue of the week -- a \$100 million telephone issue.

Short- and intermediate-term interest rates. Yields on 3-month Treasury bills declined 2 basis points further to 2.83 per cent, the lowest average since late June, while 6-month bill yields were unchanged. Yields on 3-5 year Treasury obligations declined 5 basis points to 3.63 per cent. The average effective rate for Federal funds rose 15 basis points to 3 per cent, equaling the discount rate for the first time since late 1960. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Nonfarm mortgage recordings of \$20,000 or less turned up 3 per cent in April, the latest month on a three-month moving average basis. The rise in April, which followed four months of gradual decline, was to a seasonally adjusted monthly rate of \$2,745 million. This was just 1 per cent below the high reached last autumn and 11 per cent above a year earlier.

Government-underwritten mortgages accounted for a fifth of total dollar volume recorded in May, the same proportion as in April. The share for conventional mortgages, although below the 83 per cent reached at this time last year, remained quite high.

Stock prices. Common stock prices as measured by Standard and Poor's composite index of 500 stocks declined 1 per cent last week, closing at 57.55 on Friday. Trading volume was light, averaging 2.9 million shares per day.

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.

LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

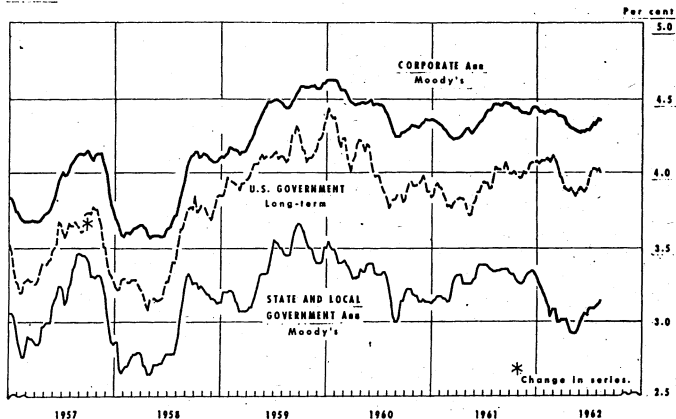


Exhibit A - Part II

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 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	4.37	4.03	3.13	.34	.90
Aug. 10 p/	4.36✓	4.00	3.15	.36	.85

Note: For footnotes see Exhibit B.

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

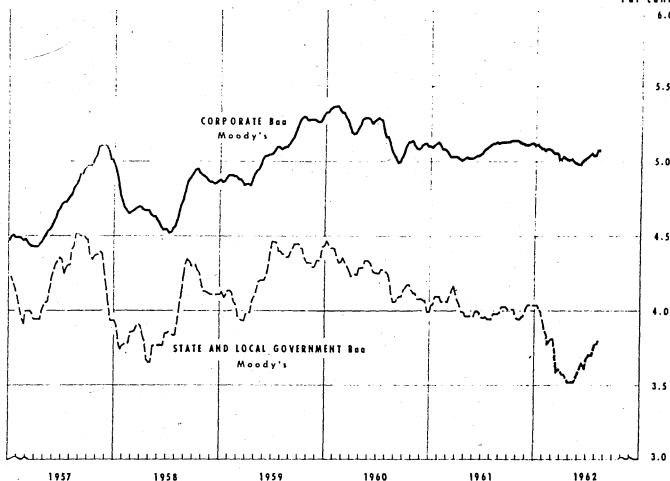
Per cent
6.0

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 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	5.07	3.78	.70	.65
Aug. 10 p/	5.07	3.80	.71	.65

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.—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, GOVERNMENT

Weekly

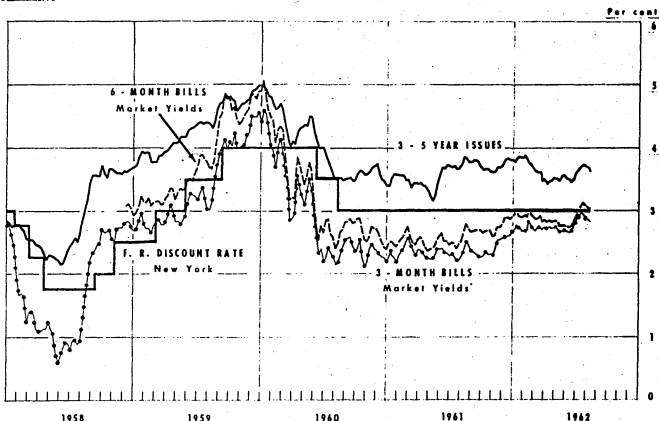


Exhibit C - Part II

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 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	3.00	2.85	3.03	3.68	.18	.83
Aug. 10 p/	3.00	2.83 ✓	3.03	3.63	.20	.80

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

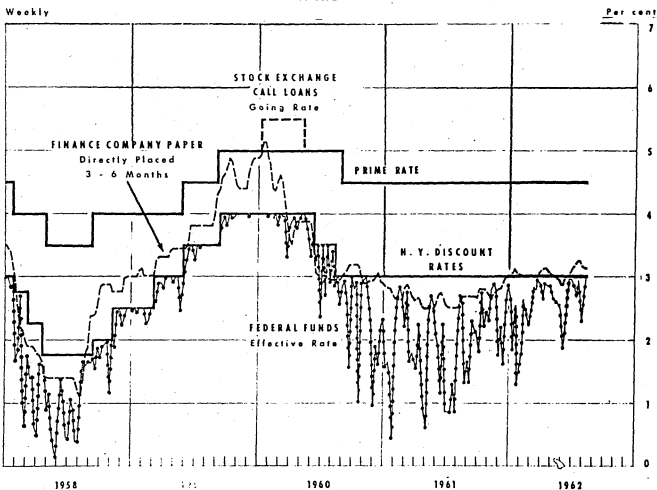


Exhibit D - Part II

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 (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)	3.00 (8/10)	.41
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
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	2.30	.28
Aug. 3	4.50	4.50	3.13	2.85	.28
Aug. 10 p/	4.50	4.50	3.13	3.00	.30

- 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

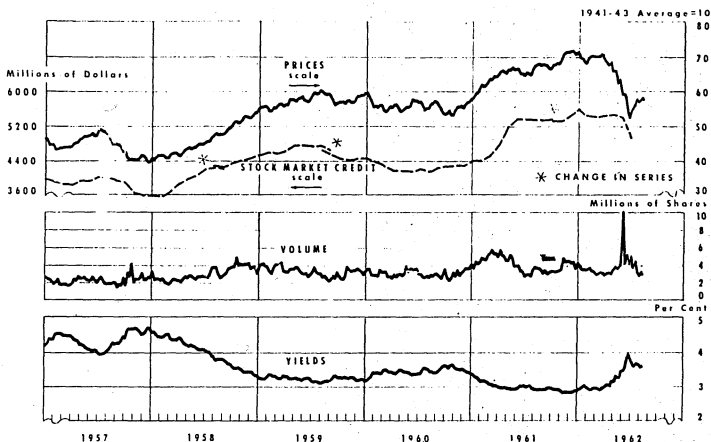


Exhibit E - Part II

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	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	2.8	4,938 (6)	3,605 (6)	1,303 (8/1)
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 27	57.20	3.65	2.8	n.a.	n.a.	1,314
Aug. 3	58.12	3.59	3.4	n.a.	n.a.	1,303
Aug. 10 p/	57.55	3.63	2.9	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

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

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

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

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 RECORDINGS AND LOANS ^{1/}

Monthly

Billions of dollars

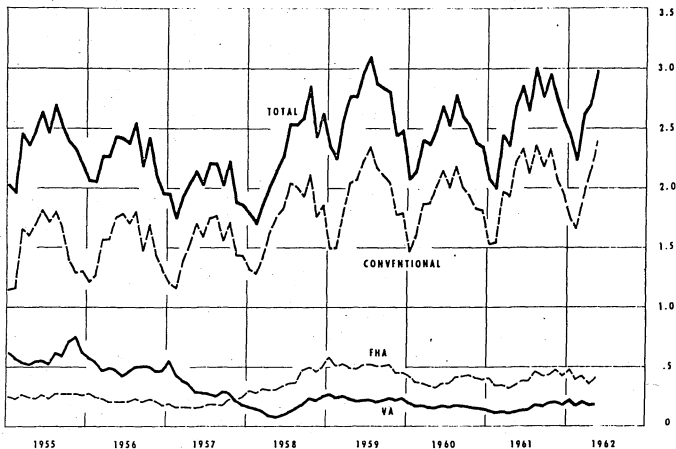


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1961 - May	2,561	2,700	349	123	2,228
June	2,581	2,856	386	137	2,333
July	2,652	2,653	386	144	2,122
Aug.	2,652	3,004	463	182	2,359
Sept.	2,723	2,777	422	168	2,186
Oct.	2,775	2,961	432	201	2,328
Nov.	2,779	2,754	484	206	2,064
Dec.	2,763	2,579	427	197	1,957
1962 - Jan.	2,696	2,459	480	227	1,752
Feb.	2,682	2,238	398	175	1,665
Mar.	2,670	2,627	418	205	2,004
Apr.	2,745	2,704	372	182	2,151
May	n.a.	2,983	403	184	2,397

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

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>							
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	c/107.3	c/4.34
September				10	2	115.0	4.43*
October				17			
November				24			
December				31			
<u>Weekly averages:</u>				September 7			
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: 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/ 585	713	700
February	859	667	715	p/1,078	689	611
March	807	562	850	p/ 607	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		762	967	e/500	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/2,500	2,166	1,880
2nd quarter	e/2,887	4,695	2,382	e/2,350	2,397	2,256
3rd quarter		2,437	2,328		1,823	1,780
4th quarter		3,038	2,698		2,073	1,340
1st half	e/5,145	6,504	4,527	e/4,920	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	1,726			
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.
 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	446	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	700	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.

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	65	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			40		--	181
Year		236	543		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	-244	-196
February	466	195	140	156	-162	-202
March	-186	8	-90	226	-174	-59
April	127	103	70	364	-79	-277
May		42	-146	82	-87	170
June		155	-137		207	320
July		109	48		22	95
August		518	115		193	23
September		-86	-175		108	-201
October		6	-13		98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	13		-76	-633
Jan.-June		47	-125		-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/ 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 - 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 August 1 through 10

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Belt RR. Co. of Chicago	1st mtg. bds.	37.3	1987	4-5/8	4.57	Aa
Southwestern Bell Tel. Co.	Deb.	100.0	1997	4-1/2	4.45	Aaa
Ekco Products Co.	Deb.	15.0	1987	4.60	4.60	A
<u>STATE AND LOCAL GOVERNMENT</u>						
St. Louis, Missouri	Rev.-Q.Ut.	10.0	1966-95	3.88	2.40-4.00	--
Fort Worth, Texas	G.O.	10.1	1963-87	3.28	1.70-3.50	A
San Antonio, Texas	Rev.-Ut.	20.0	1964-84	3.22	1.80-3.25	Aaa
Pennsylvania Turnpike Auth.	Rev.-Ut.	21.3	1990	n.a.	n.a.	--
<u>OTHER</u>						
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 1986-87 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 - 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 10

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
CORPORATE			
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
*Control Data Corp.	Conv. sub. deb.	15.0	Aug. 29
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Sept. 12
*Public Service Co. of Colorado	Com. stk.	28.0	Sept. 24 (rights expire)
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
STATE AND LOCAL GOVERNMENT			
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
*New Orleans, La.	G.O.	10.0	Sept. 17
De Kalb Co., Georgia	G.O.	14.0	Indefinite

Forthcoming Large Offerings, as of August 10 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
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.