

H.14

April 24, 1961.

APR 27 1961

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Corporate Security Offerings in 1960)

Public offerings of large new corporate security issues last week totaled \$335 million--including the \$300 debenture issue by United States Steel Corporation. Also offered during the week was a \$50 million State and local government bond issue.

State and local government offerings will be somewhat heavier this week with three large issues scheduled to raise \$70.6 million. The corporate calendar is light, including only \$35 million in large new financing.

Long-term bond yields - Changes in the yield available from outstanding issues continued to be mixed last week. Yields on State and local issues--both Baa and Aaa rated--declined measurably; in the case of lower grade issues the yield is at a new low for the year. Yields on Aaa-rated corporate issues increased two basis points while those on lower rated issues remained unchanged. Also unchanged were long-term U. S. Government bonds.

A new 30-year A-rated electric utility bond was offered last week at a yield of 4.80 per cent. This was an increase of 15 basis points from the return on a comparable issue one week earlier. Both issues provided 5-year protection against refunding.

Short- and intermediate-term interest rates - Yields on most categories of short- and intermediate-dated securities declined last week. All U. S. Government yields were down, but the sharpest decline--11 basis points--came in the six-month bills which are now selling at the lowest yield this year. Also down sharply to a new low for the year is the return on directly placed finance company paper. The average effective rate for Federal funds declined by 115 basis points to 1.10 per cent. Other short-term rates remain unchanged.

Stock market credit - Customer credit in the stock market increased sharply in March to a new peak level. Almost the entire increase of more than \$250 million took the form of higher net debit balances. At the same time customers' net free credit balances continued to increase substantially. Money borrowed by NYSE member firms increased little and remains relatively low.

	End of month		Change
	Mar.	Feb.	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Government securities - total	4,778	4,524	+254
Net debit balances	3,604	3,358	+246
Bank loans to "others"	1,174	1,166	+8
Net debit balances secured by U. S. Govt. securities	55	68	-13
Bank loans to "others" for purchasing or carrying U. S. Government securities	110	127	-17
Broker and dealer credit			
Money borrowed except on U. S. Government securities	1,927	1,905	+22
On customer collateral	1,624	c/1,615	+9
Money borrowed on U. S. Government securities	70	94	-24
Customers' net free credit balances	1,507	1,392	+115
c/ Corrected			

c/ Corrected

Stock prices - Stock prices, as measured by Standard and Poor's index of 500 stocks, declined 1 per cent last week, closing at 65.77 on Friday. Trading activity moderated slightly but remained high at an average of 4.9 million shares per day.

Corporate Security Offerings in 1960

Detailed data now available for the fourth quarter of 1960 makes possible a review of corporate security financing last year. Corporate security issues totaled \$2.8 billion in the fourth quarter of 1960, \$0.1 billion more than in the corresponding period of 1959. This brought the total for the year to \$9.9 billion, 4 per cent more than in 1959, but less than in the three preceding years. New financing to refund outstanding securities amounted to \$0.3 billion, twice the volume in 1959 when interest rates were higher, but only about half as much as in 1958.

Net proceeds for new capital - Corporations sold \$9.7 billion of securities to raise new capital last year. Although the aggregate amount of new financing in 1960 was only about 3 per cent more than in 1959, its distribution among industries changed significantly.

As in the two preceding years, electric, gas and water utilities were the most important group of security issuers, selling bonds and stock totaling \$2.7 billion. However, financing by such utilities was 14 per cent less than in 1959 and accounted for only 28 per cent of all new corporate finance, in contrast to one-third of the 1959 total. The decline in financing by utilities last year was even greater in comparison with

Corporate Security Offerings for New Capital
by Type of Business of Issuer
1956-60

(Net proceeds in millions of dollars)

	1960	1959	1958	1957	1956
Total corporate offerings	9,936	9,527	11,372	12,661	10,749
Refunding	282	135	549	214	364
New capital	9,655	9,392	10,823	12,447	10,384
Manufacturing	2,052	1,941	3,265	4,104	3,336
Primary iron and steel	258	298	408	313	198
Chemicals	232	198	220	244	234
Electrical machinery	219	251	139	129	419
Nonelectrical machinery	135	125	233	689	362
Fabricated metal products	119	67	135	106	68
Other transportation equipment	116	128	218	48	94
Textiles and apparel	108	69	31	60	130
Rubber products	98	52	12	22	56
Paper	88	91	207	111	298
Foods	76	103	116	51	113
Lumber, wood products	67	44	34	49	157
Other ^{1/}	536	515	1,512	2,282	1,207
Electric, gas and water utilities	2,738	3,189	3,605	3,821	2,474
Communication	1,023	707	1,294	1,441	1,384
Railroad	174	172	206	326	365
Other transportation	485	769	572	475	329
Commercial and other	566	670	630	309	284
Mining	231	142	237	270	398
Financial and real estate	2,384	1,801	1,014	1,701	1,815
Sales and consumer finance	1,407	758	394	929	1,125
Other	977	1,043	620	772	690

^{1/} Includes small volume of issues of foreign manufacturers not further classified.

Note.--Details may not add to totals due to rounding.

Source.--Securities and Exchange Commission and Federal Reserve.

1957 and 1958, when capital expenditures were at a record level. Although plant and equipment outlays were about the same in 1960 as in 1959, a larger proportion was financed from depreciation allowances.

Finance and real estate companies were the next most important group of borrowers, selling securities totaling a record \$2.4 billion in 1960 and accounting for one-fourth of total new corporate financing. Within this group, sales and consumer finance companies accounted for \$1.4 billion of new securities, nearly twice as much as in 1959. Although customer receivables of these companies increased somewhat less in 1960 than in 1959, they shifted to capital market financing in 1960 and, on balance, their bank debt changed little over the year.

New financing by manufacturers in 1960 totaled \$2.1 billion, about the same as in 1959, but less than two-thirds as much as in each of the three preceding years. Much of the decline from the 1957 and 1958 levels of financing is accounted for by oil companies and primary nonferrous metal manufacturers (included in "other") which had issued a large volume of securities in those years. Plant and equipment expenditures of manufacturing corporations were larger in 1960 than in 1959 and 1958 (though less than in 1957 and 1956). A larger portion of these expenditures, however, were financed from internal sources.

Security financing by communications and mining companies was larger in 1960 than in 1959, while financing by non-rail transportation and commercial and miscellaneous companies was in smaller volume.

Type of issue - The increase in the volume of corporate financing from 1959 to 1960 was entirely in publicly-offered issues, which rose one-tenth to \$6.7 billion. Private placement financing, principally of debt issues, was 7 per cent smaller than in 1959.

Although total (gross) corporate security offerings rose only 4 per cent from 1959 to 1960, debt issues increased more than 12 per cent, all in the form of public financing. Both preferred and common stock offerings were in smaller volume than in 1959. The decline in preferred stock sales reflected primarily the lower volume of financing by utilities, which are the principal issuers of such stock. (See Table 2 on following page.)

Mortgage recordings - Nonfarm mortgage recordings declined further in February and were 7 per cent lower than a year earlier. Conventional lending, as well as Federally underwritten, was reduced.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Table 2
Total Corporate Security Offerings by Type of Issue
1956-60

(Gross proceeds in millions of dollars)

Type of issue	1960	1959	1958	1957	1956
Total corporate offerings	10,159	9,748	11,558	12,884	10,939
Type of offering					
Public	6,656	5,993	8,068	8,959	7,053
Private	3,503	3,755	3,490	3,925	3,886
Type of security					
Bonds and notes	8,122	7,190	9,653	9,957	8,002
Public	4,817	3,557	6,332	6,118	4,225
Private	3,305	3,632	3,320	3,839	3,777
(Memo: Convertible)	(451)	(628)	(1,147)	(1,064)	(925)
Preferred stock	393	531	571	411	636
Common stock	1,644	2,027	1,334	2,516	2,301

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

LONG-TERM BOND YIELDS

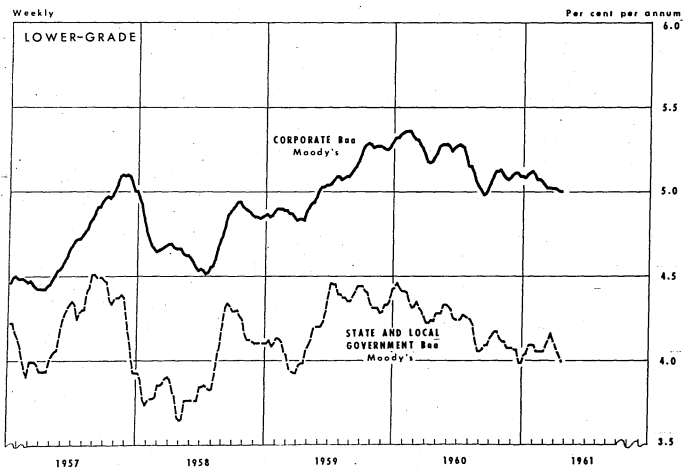
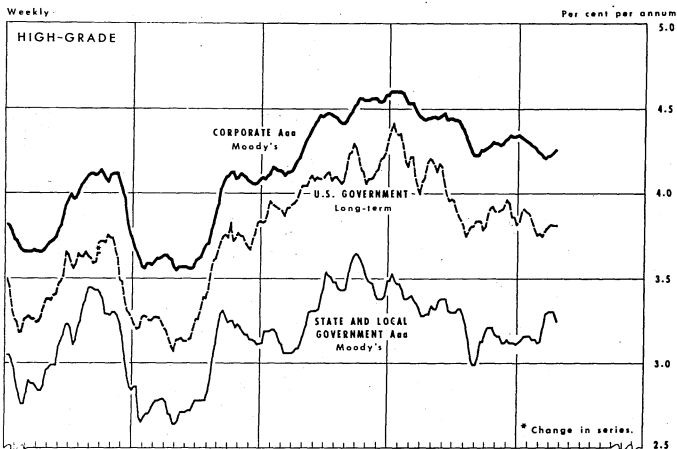


Exhibit B - Tables for Exhibit A

Long-term Bond Yields
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.34 (1/6)	3.92 (1/20)	3.30 (4/13)	.50	.76
Low	4.21 (3/17)	3.75 (3/10)	3.12 (2/23)	.40	.51
Mar. 24	4.22	3.80	3.29	.42	.51
Mar. 30	4.22	3.81	3.30	.41	.51
Apr. 7	4.23	3.82	3.30	.41	.52
Apr. 14	4.24	3.81	3.30	.43	.51
✓ Apr. 21 p/	4.26✓	3.81	3.24	.45	.57

Lower-grade

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	Spread between Aaa and Baa	
			Corporate	State and local govt.
	(per cent)			
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.12 (1/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.98 (4/20)	.74	.73
Mar. 24	5.02	4.16	.80	.87
Mar. 30	5.02	4.11	.80	.81
Apr. 7	5.01	4.06	.78	.76
Apr. 14	5.00	4.03	.76	.73
✓Apr. 21 p/	5.00 ✓	3.98	.74	.74

p/ Preliminary.

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

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

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

Note.--Highs and lows are for individual series and may be on different dates for different series.

For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

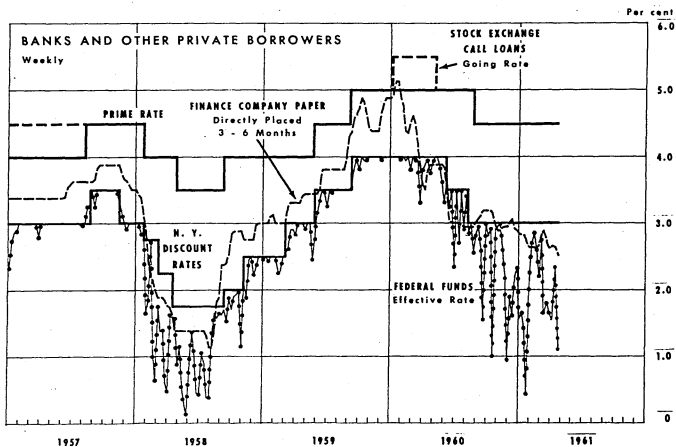
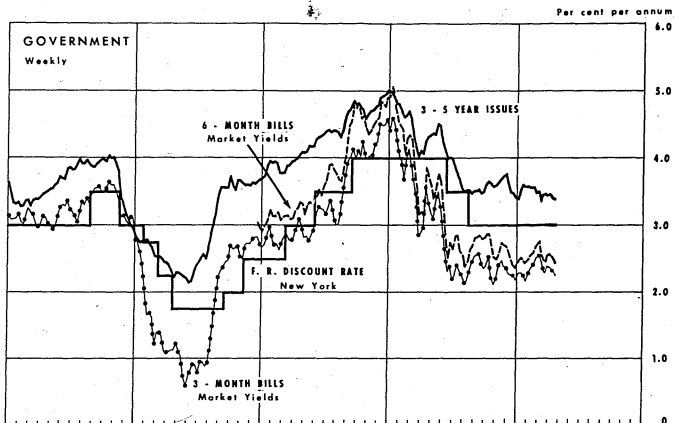


Exhibit D - Tables for Exhibit C

-9-

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/''	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on 6-mo. bills	3-5 yr. issues
(per cent)						
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.40 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.75 (3/3)	3.59 (1/20)	.25	1.40
Low	3.00	2.17 (1/27)	2.41 (4/21)	3.36 (3/10)	.12	.92
Mar. 24	3.00	2.28	2.45	3.45	.17	1.17
Mar. 30	3.00	2.38	2.54	3.43	.16	1.05
Apr. 7	3.00	2.36	2.58	3.45	.22	1.09
Apr. 14	3.00	2.31	2.52	3.40	.21	1.09
Apr. 21 p/	3.00	2.25 ✓	2.41	3.38	.16	1.13

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper
(per cent)					
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.85 (2/17)	.56
Low	4.50	4.50	2.53 (4/21)	.43 (1/27)	.15
Mar. 24	4.50	4.50	2.68	1.80	.40
Mar. 30	4.50	4.50	2.63	1.65	.25
Apr. 7	4.50	4.50	2.66	1.55	.30
Apr. 14	4.50	4.50	2.64	2.35	.33
Apr. 21 p/	4.50	4.50	2.53	1.10	.26

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

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

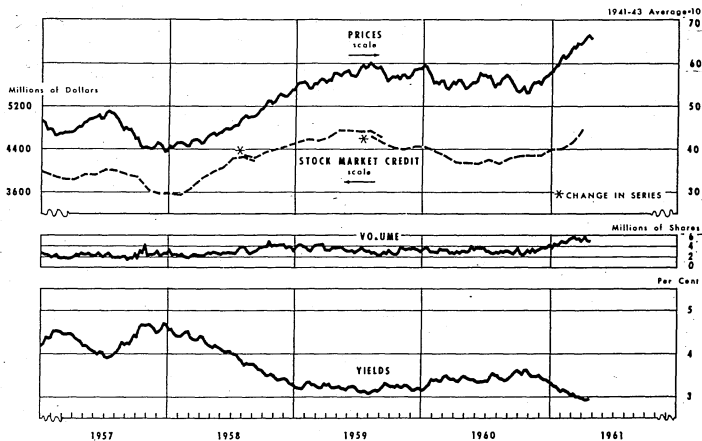
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

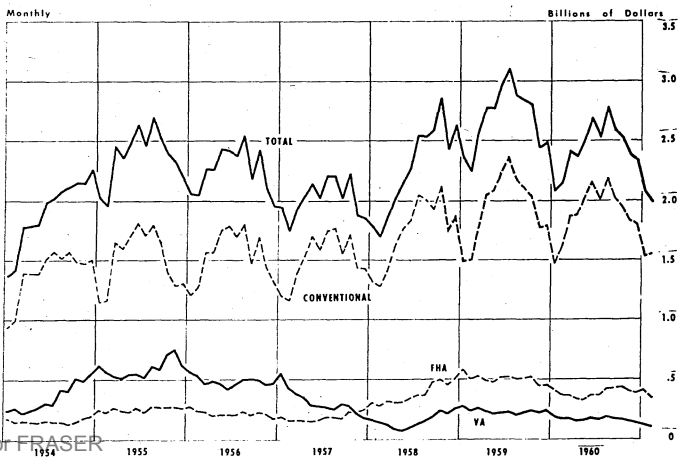
Note: High and low are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



MORTGAGE RECORDINGS AND LOANS



Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764(4/59)	3,401(4/59)	1,373(5/59)
Low	39.48 (12/20/57)	4.72	1.4	3,554(1/59)	2,482(12/57)	1,060(11/57)
1961 - High	66.37 (4/14)	2.93	5.8	4,778(3/61)	3,604(3/61)	1,213(4/14)
Low	58.48 (1/6)	3.32	3.6	4,416(1/61)	3,253(1/61)	1,152(3/10)
February	62.17	3.13	4.9	4,524	3,358	1,166
March	64.12	3.03	5.4	4,778	3,604	1,174
Apr. 7	65.96	2.95	5.8	n.a.	n.a.	1,198
Apr. 14	66.37	2.93	5.1	n.a.	n.a.	1,213
Apr. 21 p/	65.77	2.95	4.9	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

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1960 - Feb.	2,430	2,149	368	170	1,612
Mar.	2,441	2,406	361	173	1,872
Apr.	2,400	2,366	336	153	1,878
May	2,446	2,500	322	155	2,023
June	2,427	2,690	365	175	2,150
July	2,493	2,528	362	160	2,006
Aug.	2,488	2,784	417	181	2,186
Sept.	2,464	2,598	425	169	2,004
Oct.	2,451	2,525	434	162	1,929
Nov.	2,426	2,378	404	150	1,824
Dec.	2,407	2,338	390	142	1,806
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	n.a.	1,997	341	108	1,548

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.

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	p/526	577	821	708	739	639
February	p/653	715	738	634	623	858
March	e/500	860	646	e/800	582	646
April	e/2,000	766	894	e/725	731	932
May		567	785		550	593
June		1,034	887		1,033	1,006
July		727	535		572	567
August		962	740		602	516
September		738	703		689	465
October		p/965	879		336	597
November		e/875	864		p/468	519
December		e/850	900		e/500	455
1st quarter	e/1,679	2,151	2,204	e/2,142	1,943	2,143
2nd quarter		2,367	2,567		2,314	2,531
3rd quarter		2,427	1,979		1,863	1,548
4th quarter		p/2,690	2,642		e/1,304	1,571
1st half		4,519	4,771		4,257	4,674
Three quarters		6,945	6,750		6,200	6,222
Year		p/9,635	9,392		e/7,424	7,793
	excluding finance companies 3/					
1st quarter	e/1,379	1,722	1,599			
2nd quarter		2,150	2,412			
3rd quarter		2,017	1,716			
4th quarter		p/2,290	2,503			
Year		p/6,179	8,630			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Other Security Offerings
(In millions of dollars)

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

1/ Preliminary.

2/ These data differ from those in Exhibit G in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

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

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

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

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

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

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate	State and local government	Other 2/
1960 - March	384	225	191
April	309	370	71
May	139	234	28
June	442	561	30
July	303	191	--
August	581	298	75
September	266	367	25
October	566	46	77
November	465	186	150
December	260	222	99
1961 - January	147	391	--
February	267	360	--
March	70	405	67

Large Individual Issues Offered April 1 through 21

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
So. Calif. Edison Co.	1st ref.mtg.bds.	30.0	1986	4-1/2	4.42	Aa
John Deere Credit Co.	Deb.	25.0	1981	4-3/4	4.85	--
Tennessee Gas Trans. Co.	Pfd. stk.	20.0				
Flintkote Co.	Deb.	35.0	1981	4-5/8	4.60	A
Mead Corp.	Deb.	25.0	1986	4-1/2	4.57	A
Amer. Tel. & Tel. Co.	Com. stk.	965.4				
Spiegel, Inc.	Deb.	40.0	1983	5-1/4	5.25	Baa
Minneapolis-Honeywell	Deb.	25.0	1986	4-1/2	4.47	Aa
Regulator Co.	Pfd. stk.	25.0				
Trans. Gas Pipe Line Co.	1st mtg.p.l.bds.	35.0	1981	5	5.08	Baa
United States Steel Corp.	S.F. deb.	300.0	1986	4-1/2	4.55	Aa

STATE AND LOCAL GOVERNMENT

State of California	G.O.	190.0	1962-86/81	3.87	1.70-3.97	Aa
Cleveland, Ohio	G.O.	14.5	1962-81	3.15	1.60-3.40	Aa
City of Georgia	Rev.-C.Ut.	13.0	1962-86	3.68	2.00-3.80	A

Large Individual Issues Offered April 1 through 21 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Los Angeles Co. Flood Cont. Dist., Calif.	Rev.-Ut.	15.0	1962-89	3.60	1.60-3.85	Aa
Chicago, Illinois	G.O.	30.3	1963-79	3.37	2.00-3.50	A
Public Housing Auths.	--	50.0	1962-2001	3.49	1.50-3.60	Aaa
<u>OTHER</u>						
None						

- 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.

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

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1960 - Mar. 31	299	259	--	344	280	--
Apr. 29	202	243	--	357	258	--
May 31	483	277	30	553	502	60
June 30	237	180	30	455	380	30
July 29	596	275	--	1,006	324	--
Aug. 31	216	283	--	731	283	--
Sept. 30	576	212	77	836	336	127
Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--

Forthcoming Large Offerings, as of April 21

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Iowa-Illinois Gas & Elec. Co.	1st mtg. bds.	15.0	Apr. 26
Motorola, Inc.	Deb.	30.0	Apr. 26
Bell Telephone Co. of Pa.	Deb.	20.0	May 2
Washington Gas Light Co.	Ref. mtg. bds.	15.0	May 4
Continental Oil Co.	Deb.	100.0	May 4
U. S. Freight Co.	Conv. sub. deb.	15.4	May 8
*Haloid Xerox, Inc.	Conv. sub. deb.	15.1	(rights expire) May 8
Peoples Gas Light and Coke Co.	1st mtg. bds.	30.0	(rights expire) May 10
New York State Elec. & Gas Co.	1st mtg. bds.	25.0	May 17
New England Tel. & Tel. Co.	Com. stk.	45.0	May 19
Aerojet-General Corp.	S.F. deb.	15.0	(rights expire) May 25
New Orleans Public Service Corp.	1st mtg. bds.	15.0	May 25
Tennessee Gas Transmission Corp.	Deb.	75.0	May
Nippon Tel. & Tel. Corp.	Ex. bds.	15.0	May
Luke Power Co.	Com. stk.	15.0	May
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	(rights expire) Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite

Forthcoming Large Offerings, as of April 21 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Oregon	G.O.	30.0	Apr. 25
State of Tennessee	G.O.	15.6	Apr. 26
State of Michigan	Rev.-Ut.	25.0	Apr. 26
Los Angeles Unif. Sch. Dist., Calif.	G.O.	30.0	May 2
Grand Rapids, Mich.	Rev.-Ut.	13.1	May 2
Port of New York Authority	Rev.-Ut.	35.0	May 3
Cincinnati, Ohio	G.O.	21.5	May 9
*Sacramento Mun. Utility Dist., Calif.	Rev.-Ut.	30.0	June 1
Massachusetts Turnpike Auth.	Rev.	175.0	Indefinite
Orleans Parish School Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
New York State Housing Fin. Agency	Rev.	100.0	Indefinite
Jacksonville Expressway Auth.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Kingdom of Norway,	Ex. bds.	15.0	May 3

*--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.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A 1/₂

Date	Aa-rated offering yields		A-rated offering yields	
	Actual (per cent)	Amount above seasoned yields (basis points)	Actual (per cent)	Amount above seasoned yields (basis points)
1952-59 - High	5.30 (12/8/59)	87	5.65 (9/18/59)	123
Low	2.93 (3/31/54)	-8	3.00 (3/17/54)	-15
1960 - Jan.			*5.30 ² / ₂	28
Feb.	5.09	45		
Mar.	4.82	25	4.97	9
Apr.	4.91	37	5.14	35
May	*4.88	32	5.15	29
June	4.83	26	*4.95	11
July			4.87	6
Aug.				
Sept.	4.60	22	4.80	24
Oct. 5	4.63 ² / ₂	24		
21	4.67 ² / ₂	22		
Nov. 4			4.88	26
16	4.78	33		
17	4.85	40		
18			5.05	43
Dec. 7	5.00	49		
1961 - Jan. 12	4.60	11		
18	4.55	7		
25	4.44	-2		
Feb. 8			4.60	-2
16			4.65	5
16			4.47	-13
Mar. 23	4.37	8	4.50	5
24			4.40	-5
Apr. 13			4.65 ² / ₂	17
21			4.80 ² / ₂	32

*--Single observation, not an average.

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