

H.14

May 1, 1961.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Corporations sold large public security issues with proceeds of \$45 million last week, a considerably smaller volume than in other recent weeks, while State and local government bond issues with par value of \$71 million were sold. This week, ending May 5, corporate offerings totaling \$135 million are scheduled for public sale while large State and local government bond issues amounting to \$78 million are on the calendar. A \$15 million bond issue of the Kingdom of Norway is also scheduled; this is the first foreign government bond offering in this country this year.

Long-term bond yields. Changes in yields on long-term seasoned bonds continued to be mixed last week. Yields on long-term U. S. Government bonds declined four basis points to 3.77 per cent; State and local government bond yields were stable; and yields on seasoned corporate bonds increased slightly.

Yields on new offerings of corporate bonds increased further last week. Two new 30-year Aa-rated electric utility bonds were offered to investors last week, one at a yield of 4.80 per cent and the other at 4.67 per cent. The former issue provided no special call protection while the latter had an unusually high call price. These were the highest new offering yields for such securities since December and compared with the yield on the last similar issue when sold in late March of 4.37 per cent.

Short- and intermediate-term interest rates. Yields on short- and intermediate-term U. S. Government securities declined last week. Ninety-one day Treasury bill yields declined two basis points while yields on six-month bills and three- to five-year Federal obligations decreased six basis points. Six-month bill yields reached a new low for the year of 2.35 per cent. The average quoted rate on four- to six-month directly placed finance company paper declined slightly further to 2-1/2 per cent, reflecting the first full week of rates announced the preceding week. The average of daily effective rates for Federal funds declined 30 basis points to 0.85 per cent, the lowest since late January.

FNMA secondary market operations. In March, purchases of mortgages by the Federal National Mortgage Association again declined, as they have done each month since last July. The most recent decline was smaller than in other recent months. Offerings to FNMA also declined. Sales rose to the highest level since mid-1958.

May security financing. Corporate financing in the capital markets during May is expected to be quite large. Sales of securities to raise new capital are expected to total \$950 million. This is substantially less than the \$2.0 billion April total which, however, included the nearly \$1.0 billion AT&T stock issue, but is two-thirds more than in May last year. Large issues scheduled for public offering, mostly debt instruments, total nearly \$550 million.

Bond sales by State and local governments during May are expected to be in somewhat smaller volume than earlier this year. May sales are expected to total \$550 million, the same as a year earlier but one-fourth less than the average volume for the first four months of the year. Large issues on the calendar total about \$250 million, considerably less than in earlier months of the year when one or more issues of \$100 million or more were sold; no issue of this size is scheduled for sale in May.

Common stock prices. Stock prices, as measured by Standard and Poor's index of 500 common stocks, fluctuated widely last week. On balance, however, they declined slightly further, closing at 65.31 on Friday. At that level prices were 2 per cent below the peak reached on Monday of the preceding week but one per cent higher than the April low of last Monday. Trading volume declined to an average of 4.5 million shares per day, the lowest since January.

Capital markets in April. Movements of yields on high-grade corporate and municipal bonds were in opposite directions in April. Yields on Aaa-rated seasoned corporate bonds, which had declined steadily earlier this year to a low 4.21 per cent (daily) in late March, rose to 4.28 per cent by the end of April. Offering yields on new corporate bond issues also increased. In contrast yields on Aaa-rated State and local government bonds declined six basis points from their 1961 high to 3.24 per cent.

The increase in corporate bond yields reflected largely a sharp increase in new financing plus a build-up in the calendar of offerings scheduled for sale in May and later. New corporate financing was in record volume during April, totaling about \$2.0 billion, more than in the entire first quarter of the year. While an unusually large portion of this financing consisted of stock issues, reflecting primarily expiration of subscription rights for AT&T's \$1.0 billion issue, new debt financing was also sharply larger than in other recent months. Large publicly offered debt issues totaled \$560 million in April, compared with a monthly average of only a little more than \$100 million during the first three months of the year.

While State and local government bond sales in April were in large volume, totaling an estimated \$725 million, they were less than had been expected earlier due to the postponement of a \$175 million Massachusetts Turnpike issue. Underwriters made some progress in reducing the level of their advertised inventories of unsold securities and

this plus the somewhat lighter calendar of scheduled forthcoming issues reduced somewhat the pressure on municipal yields.

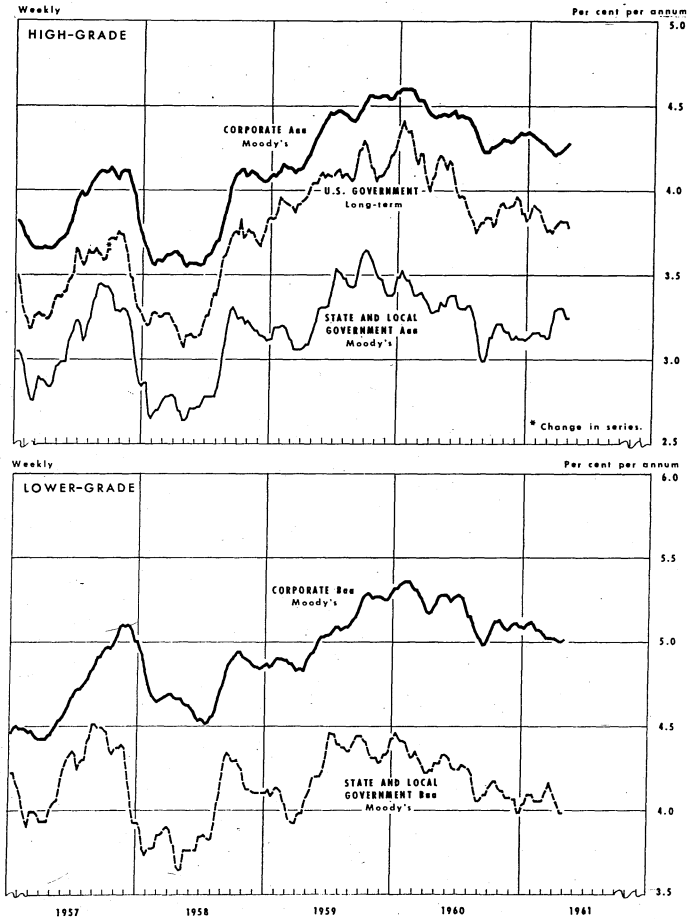
Common stock prices changed little on balance in April. Prices, as measured by Standard and Poor's index of 500 common stocks, rose to a new peak of 66.68 on April 17 but lost most of the gain by the end of the month, closing at 65.31. Trading volume, which was very heavy early in the month, moderated in the last few weeks and averaged 5.1 million shares per day, somewhat below the record March average of 5.4 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.

EXHIBIT A

LONG-TERM BOND YIELDS



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)	.51	.76
Low	4.21 (3/17)	3.75 (3/10)	3.12 (2/23)	.40	.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	4.26	3.81	3.24	.45	.57
Apr. 28 p/	4.28	3.77	3.24	.51	.53

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	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 (4/27)	.73	.73
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	5.00	3.98	.74	.74
Apr. 28 p/	5.01	3.98	.73	.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

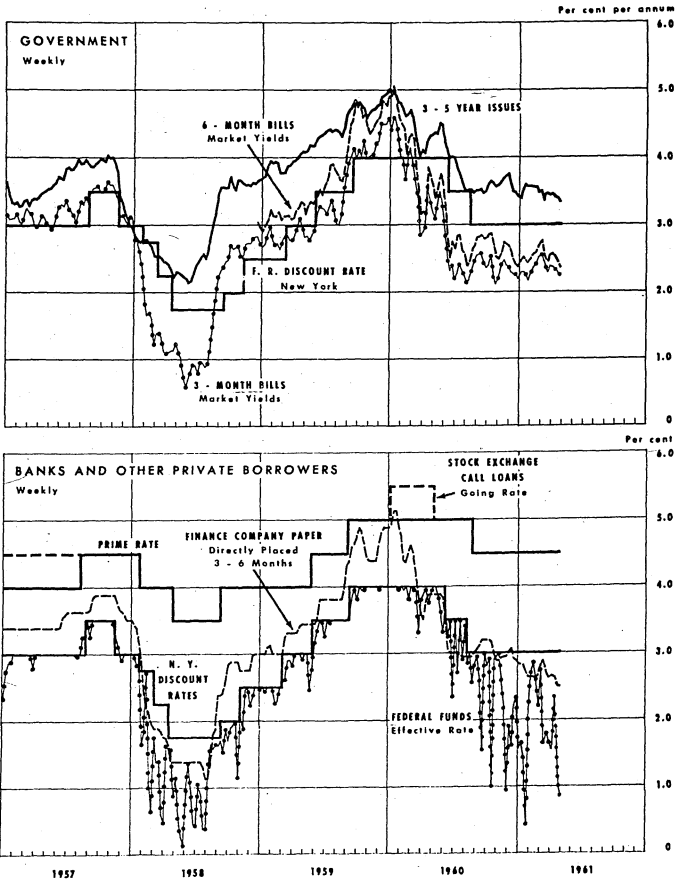


Exhibit D - Tables for Exhibit C

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)	3.10 (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)	2.35 (4/28)	3.32 (4/28)	.12	.92
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	3.00	2.25	2.41	3.38	.16	1.13
Apr. 28 p/	3.00	2.23	2.35	3.32	.12	1.09

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	2.50 (4/28)	.43 (1/27)	.15
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	4.50	4.50	2.53	1.15	.26
Apr. 28 p/	4.50	4.50	2.50	.85	.27

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.

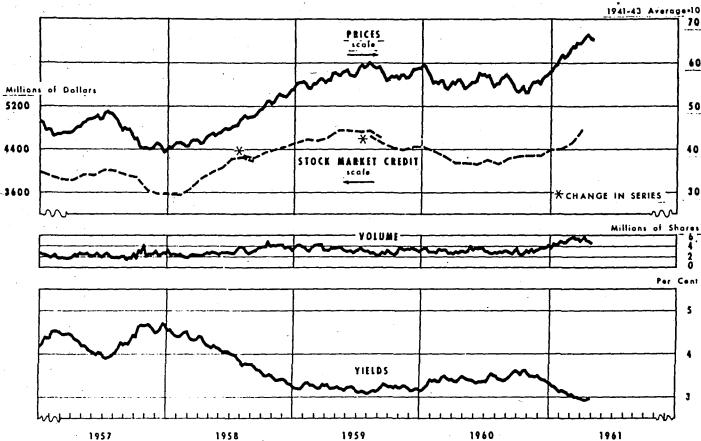
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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.

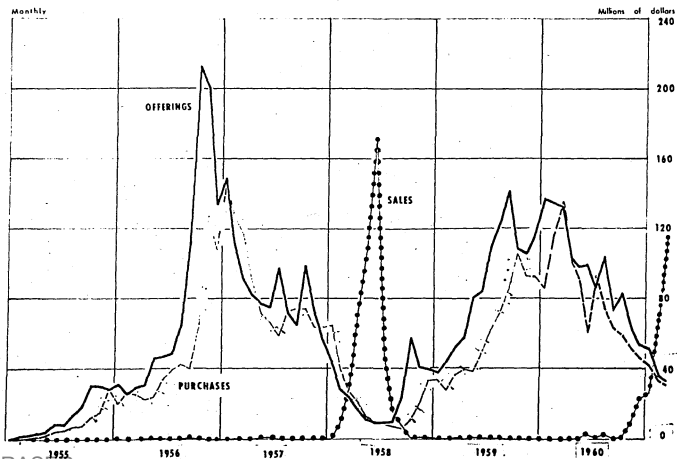
Note:--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS



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 (12/29/57)	4.72	1.4	3,554 (1/58)	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)	1,235(4/21)
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. 14	66.37	2.93	5.1	n.a.	n.a.	1,216
Apr. 21	65.77	2.95	4.9	n.a.	n.a.	1,235
Apr. 28 p/	65.31	2.97	4.5	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 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.

Federal National Mortgage Association Secondary Market Operations 1/

Date	Estimated Offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1960 - Mar.	133.2	124.6	8.6	135.0	--
Apr.	103.5	96.2	7.3	102.6	#
May	98.5	93.8	4.7	91.5	3.6
June	99.9	93.7	6.1	60.8	1.0
July	88.0	82.9	5.1	93.7	3.2
Aug.	104.0	89.1	14.8	75.6	.1
Sept.	73.1	69.8	3.3	63.0	.8
Oct.	83.2	68.6	14.6	58.8	1.1
Nov.	61.7	56.9	4.8	51.2	8.9
Dec.	53.3	51.4	1.9	45.5	23.3
1961 - Jan.	50.1	48.1	2.1	41.2	26.2
Feb.	36.3	33.7	2.6	33.7	70.7
Mar.	33.7	29.8	3.9	31.6	115.4

--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages, on housing not yet under construction, which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidation Programs.

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/529	860	646	e/800	582	646
April	e/2,000	766	894	e/725	731	932
May	e/950	567	785	e/550	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	p/1,708	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	p/1,408	1,722	1,999			
2nd quarter		2,150	2,412			
3rd quarter		2,017	1,716			
4th quarter		p/2,290	2,503			
Year		p/8,179	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	-174	-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 PHA 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 <u>2/</u>
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 during April

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
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 Regulator Co.	Deb.	25.0	1986	4-1/2	4.47	Aa
	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.R. deb.	300.0	1986	4-1/2	4.55	Aa
Iowa-Ill. Gas & Elec. Co.	1st mtg. bds.	15.0	1991	4-7/8	4.80	Aa
Motorola, Inc.	Deb.	30.0	1986	4-3/4	4.75	A

Large Individual Issues Offered during April (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>						
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
Univ. System Bldg. Auth. of Georgia	Rev.-Q.Ut.	13.0	1962-86	3.68	2.00-3.80	A
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	3.48	1.50-3.60	Aaa
State of Oregon	G.O.	30.0	1970-78	3.27	2.80-3.35	Aa
State of Tennessee	G.O.	15.6	1963-81	3.15	1.80-3.30	Aa
State of Michigan	Rev.-S.T.	25.0	1962-86	3.74	1.70-3.85	A
<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 - 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	--
Apr. 28	542	236	15	687	579	15

Forthcoming Large Offerings, as of April 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Bell Telephone Co. of Pa.	Deb.	20.0	May 2
Nippon Tel. & Tel. Corp.	Ex. bds.	15.0	May 3
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 (rights expire)
Haloid Kerox, Inc.	Conv. sub. deb.	15.1	May 8 (rights expire)
Duke Power Co.	Com. stk.	16.6	May 15 (rights expire)
Tennessee Gas Transmission Corp.	Deb.	75.0	May 16
New York State Elec. & Gas Co.	1st mtg. bds.	25.0	May 17
*Federal Paper Board Co.	S.F. deb.	20.0	May 18
New England Tel. & Tel. Co.	Com. stk.	45.0	May 19 (rights expire)
*Ohio Edison Co.	1st mtg. bds.	30.0	May 23
*Michigan Consolidated Gas Co.	1st mtg. bds.	30.0	May 24
*Consolidated Natural Gas Co.	Deb.	40.0	May 25
Aerojet-General Corp.	S.F. deb.	15.0	May 25
New Orleans Public Service Corp.	1st mtg. bds.	15.0	May 25
*Aldens, Inc.	S.F. deb.	15.0	May
*Clark Equipment Credit Corp.	Deb.	20.0	May
*City Products Corp.	Conv. sub. deb.	15.0	May

Forthcoming Large Offerings, as of April 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Cont'd)</u>			
*Indiana and Michigan Electric Co.	S.F. deb.	20.0	June 1
*Columbia Gas System Inc.	Deb.	30.0	June 2
*Michigan-Wisconsin Pipe Line Co.	1st mtg. p.l. bds.	30.0	June 15
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
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
*Puerto Rico Water Resources Auth.	Rev.-Ut.	22.0	May 9
*Chicago Board of Education, Ill.	G.O.	40.0	May 15
*Pennsylvania State Public School Bldg. Auth.	Rev.-Rent.	24.6	May 17
New York State housing Fin. Agency	Rev.	50.0	May
*Owensburg, Kentucky	Rev.-Ut.	25.0	June 1
*Monroe County Water Resources Auth., New York	Rev.-Ut.	17.0	June 1
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
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: Peoples Gas Light and Coke Company; \$30.0 million--\$15.1 million for refunding.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A ^{1/}

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/}	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/}	24		
21	4.67 ^{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/}	17
21			4.80 ^{2/}	32
26	4.80	43		
27	4.67	29		

*--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.