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March 26, 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 light volume last week but is expected to be moderately larger this week. During the week ending March 23, three large corporate security issues aggregating \$82 million were offered, including the expiration of a rights offering; two State and local government issues totaling \$40 million were sold. This week, ending March 30, three corporate security issues totaling \$135 million are scheduled for negotiated offering and two State and local issues with par value of \$20 million are on the calendar. The Government of Belgium is also planning to sell a \$30 million bond issue.

Bond yields. Changes in yields on seasoned bonds were mixed last week. Yields on Aaa-rated corporate and State and local government bonds were unchanged. Yields on Baa-rated corporate bonds and long-term U. S. Government bonds declined 2 and 5 basis points, respectively, to new lows for the year, while yields on Baa-rated State and local government bonds increased 2 basis points.

The average yield on new corporate bonds, adjusted to an Aaa basis, continued to decline last week, decreasing 2 basis points from the average for the previous week to 4.21 per cent. At this level, new offering yields were at their lowest level since the last week of August 1960.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills and on 3-5 year U. S. Government obligations declined 4, 7, and 12 basis points, respectively, last week. The Federal funds rate rose to a new high for the year, increasing 15 basis points to 2.95 per cent, while other short- and intermediate-term interest rates were unchanged.

FNMA secondary market operations. Purchases of mortgages in the secondary market by the Federal National Mortgage Association dropped again in February to \$88.8 million. Some further diminution in purchases had been anticipated after December when FNMA returned its common stock purchase requirement for sellers from 1 to 2 per cent. In February, however, the drop in purchases was substantial. Offerings were also sharply lower, and--at \$82.5 million--were actually below the level of purchases. Sales by FNMA, although still low, rose significantly to a level of \$7.3 million. These recent shifts in FNMA secondary market activity reflects a number of influences, including increased demand for mortgages by commercial banks and the generally lower level of housing activity that has prevailed this winter.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined moderately last week, closing at 70.45 on March 23. Trading volume declined slightly, averaging 3.2 million shares a day, 0.1 million less than the average for the previous week.

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

Weekly

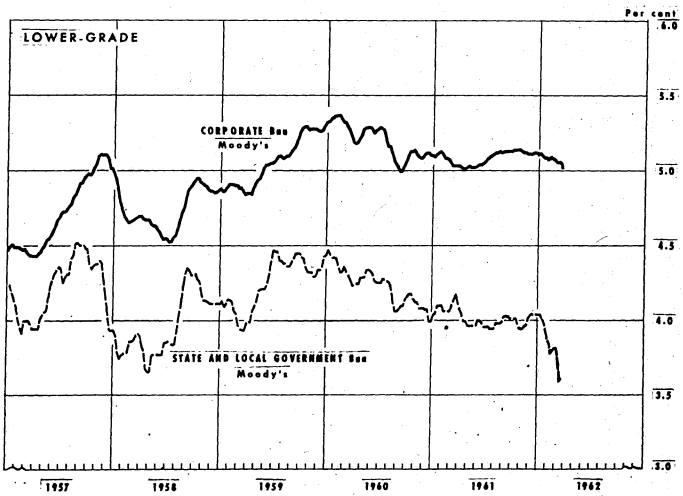
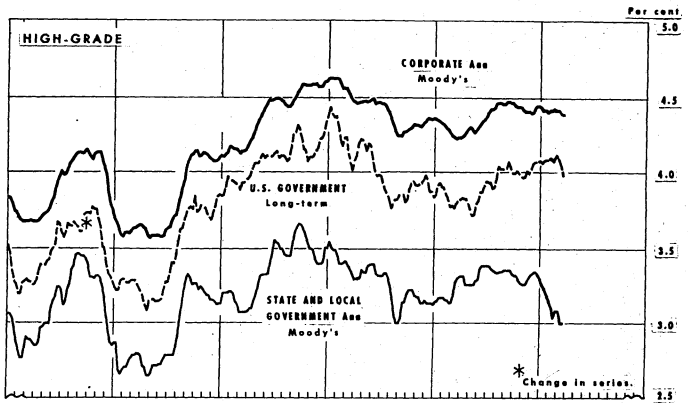


Exhibit B - Tables for Exhibit A

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)					
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (9/29)	.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 (9/17/61)	3.70 (8/12/61)	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)	.42	1.04
Low	4.39 (3/23)	3.97 (3/23)	3.00 (3/23)	.30	.80
Feb. 23	4.42	4.12	3.08	.30	1.04
Mar. 2	4.42	4.08	3.08	.34	1.00
Mar. 9	4.40	4.06	3.03	.34	1.03
Mar. 16	4.39	4.02	3.00	.37	1.02
Mar. 23 p/	4.39	3.97	3.00	.42	.97

Lower grade

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 (9/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (8/1)	.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)	.68	.82
Low	5.02 (3/23)	3.59 (3/16)	.63	.59
Feb. 23	5.07	3.81	.65	.73
Mar. 2	5.05	3.81	.63	.73
Mar. 9	5.05	3.71	.65	.68
Mar. 16	5.04	3.59	.65	.59
Mar. 23 p/	5.02	3.61	.63	.61

1/ Preliminary.

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

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

4/ 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.

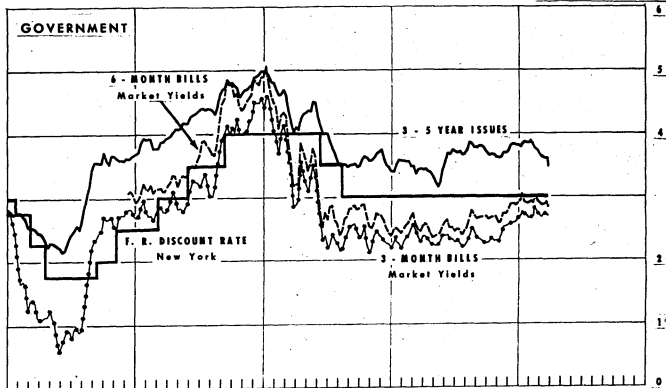
For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

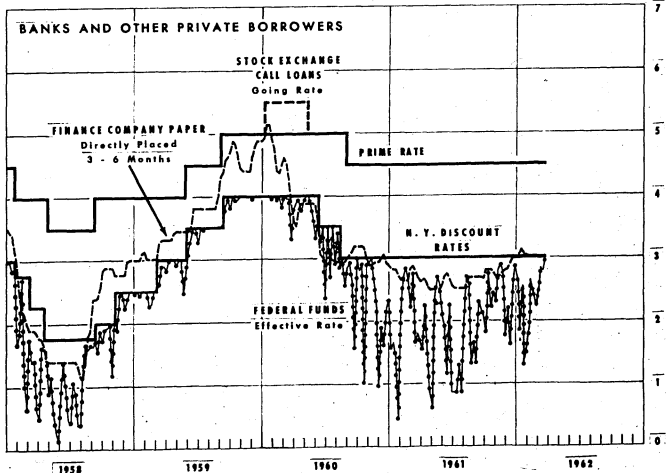
SHORT- AND INTERMEDIATE- TERM INTEREST RATES

Weekly

Per cent per annum



Per cent



1958 1959 1960 1961 1962

Short- and Intermediate-term Interest Rates

Government

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/	3-mo. bills	3-5 yr. issues
			(per cent)			
1957 - High	3.50	3.64 (10/16)	--	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	2.81 (2/16)	3.02 (1/12)	3.88 (2/2)	.24	1.19
Low	3.00	2.67 (1/26)	2.84 (3/23)	3.49 (3/23)	.14	.79
Feb. 23	3.00	2.74	2.93	3.73	.19	.99
Mar. 2	3.00	2.69	2.87	3.62	.18	.93
Mar. 9	3.00	2.73	2.88	3.61	.15	.88
Mar. 16	3.00	2.74	2.91	3.61	.17	.87
Mar. 23 p/	3.00	2.70	2.84	3.49	.14	.79

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)		
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 (12/20)	.56
1962 - High	4.50	4.50	3.11 (1/19)	2.95 (3/23)	.38
Low	4.50	4.50	3.00 (3/23)	1.30 (1/26)	.19
Feb. 23	4.50	4.50	3.00	2.25	.26
Mar. 2	4.50	4.50	3.00	2.60	.31
Mar. 9	4.50	4.50	3.00	2.85	.27
Mar. 16	4.50	4.50	3.00	2.80	.26
Mar. 23 p/	4.50	4.50	3.00	2.95	.30

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.

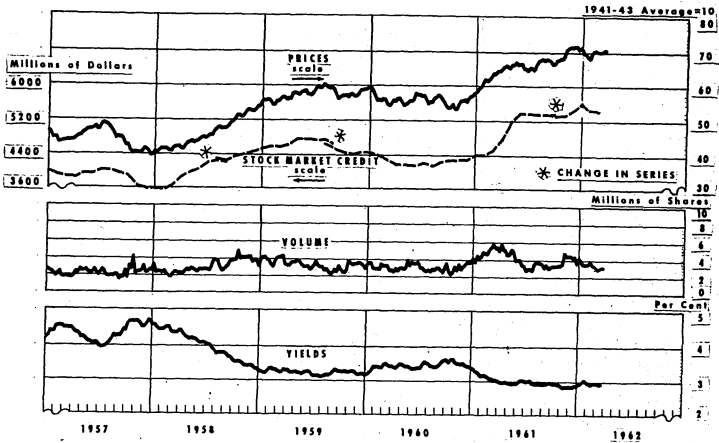
4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

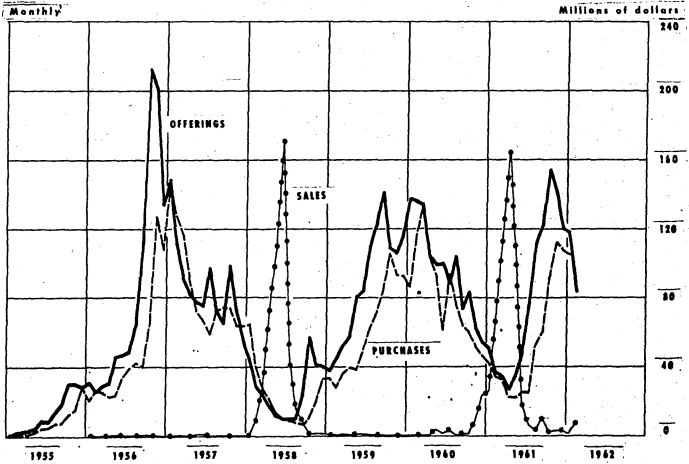


Exhibit F - Tables for Exhibit E

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 balances 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	3.9	5,464 (1)	4,111 (1)	1,375 (3/14)
Low	68.13 (1/26)	3.01	3.0	5,426 (2)	4,066 (2)	1,348 (1/24)
January	69.07	2.97	3.7	5,464	4,111	1,353
February	70.22	2.94	3.5	5,426	4,066	1,360
Mar. 9	70.42	2.94	3.1	n.a.	n.a.	1,373
Mar. 16	70.94	2.93	3.3	n.a.	n.a.	1,375
Mar. 23 p/	70.45	2.94	3.2	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 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)					
1961 - Feb.	36.3	33.7	2.6	33.7	70.7
Mar.	33.7	29.8	3.9	31.6	115.4
Apr.	26.4	24.0	2.4	21.8	165.6
May	35.0	32.2	2.8	21.3	101.4
June	47.9	46.9	1.0	25.4	17.2
July	75.7	73.9	1.7	24.4	5.6
Aug.	111.2	108.0	3.2	52.7	2.4
Sept.	122.9	119.3	3.6	60.4	10.5
Oct.	154.2	150.9	3.3	92.4	1.8
Nov.	141.4	138.5	2.9	112.3	2.7
Dec.	120.0	117.7	2.3	106.7	2.4
1962 - Jan.	118.3	116.6	1.7	104.7	1.4
Feb.	82.5	80.8	1.7	88.8	7.3

*--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 purchase and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

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)
Monthly averages:							
1961 - July	4	273.0	4.62	December 15	1	40.0	4.55*
August	4	115.0	4.59	22	--	--	--
September	2	78.8	4.38	29	--	--	--
October	7	200.0	4.26	1961 - high		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39	1962			
1962 - January	4	130.0	4.45	January 5	--	--	--
February	5	394.5	4.50	12	1	60.0	4.50
March				19	--	--	--
April				26	3	70.0	4.40
May				February 2	--	--	--
June				9	2	19.5	4.40
				16	1	300.0	4.52*
Weekly averages:				23	1	50.0	4.50
1961 - July 7	--	--	--	March 2	1	25.0	4.37
14	1	8.0	4.60	9	1	30.0	4.29
21	1	200.0	4.64	16	1	65.0	4.23
28	2	65.0	4.46	23	2	60.0	4.21
August 4	2	55.0	4.54	30			
11	1	20.0	4.73*	April 6			
18	1	40.0	4.60	13			
25	--	--	--	20			
September 1	--	--	--	27			
8	--	--	--	May 4			
15	1	18.0	4.46	11			
22	--	--	--	18			
29	1	60.8	4.36	25			
October 6	2	45.0	4.25	June 1			
13	--	--	--	8			
20	2	60.0	4.21	15			
27	3	95.0	4.28	22			
November 3	3	45.0	4.21	29			
10	--	--	--				
17	4	94.0	4.29				
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

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.

Exhibit H

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	p/660	580	570	e/850	713	700
February	e/900	667	715	e/1,000	689	611
March	e/800	562	860	e/600	764	568
April		2,118	761		723	719
May		1,259	577		641	545
June		1,318	1,044		1,084	991
July		1,028	736		485	492
August		762	967		604	606
September		647	726		728	683
October		1,090	890		p/648	348
November		948	956		p/726	501
December		1,000	852		e/550	491
1st quarter	e/2,360	1,809	2,145	e/2,450	2,166	1,880
2nd quarter		4,695	2,382		2,447	2,256
3rd quarter		2,437	2,428		p/1,817	1,780
4th quarter		3,038	2,698		e/1,924	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,430	5,916
Year		11,979	9,653		e/8,354	7,257
	Excluding finance companies 3/					
1st quarter	e/2,260	1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

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.

Exhibit I

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	935	595	104	803
IV	3,236	967	1,424	845	792	836	147	1,263
1962 - I								
II								
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	444	348	225	215	362	80	291
Dec.	1,094	217	567	310	306	168	42	485
1962 - Jan. p/	640	200	250	190	220	130	10	240
Feb. p/	930	500	300	130	200	100	350	250
Mar.								
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated. 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		29	175		--	150	
March		20	70		252	150	
April		2	34		100	148	
May		66	72		149	334	
June		29	40		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	
		Net short-term 4/					
		State and Local government 5/			Federal agency 3/		
January	p/-54	160	58	247	-144	-196	
February		195	140		-162	-202	
March		-8	-80		-174	-59	
April		-103	70		-79	-277	
May		-42	-146		-87	170	
June		-155	-157		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	

p/ Preliminary.

- 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 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 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145
February	425	425	--	--	662	64

Large Individual Issues Offered March 1 through 23

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
West Penn Power Co.	1st mtg. bds.	30.0	1992	4-1/2	4.43	Aa
Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	1982	4-1/4	4.25	Baa
Pacific Gas & Electric Co.	1st & ref. mtg. bds.	65.0	1994	4-3/8	4.38	Aa
South European Pipeline Co.	S.F. deb.	40.0	1982	5-1/2	5.46	--
*Potomac Electric Power Co.	Com. stk.	20.9				
Ashland Oil & Refining Corp.	S.F. deb.	25.0	1987	4-1/2	4.50	A
National Dairy Products Corp.	S.F. deb.	35.0	1992	4-3/8	4.36	Aa
STATE AND LOCAL GOVERNMENT						
Los Angeles Dept. of Wtr. and Pwr., California	Rev.-Ut.	16.0	1963-92	3.15	1.70-3.40	Aa
Georgia St. Hwy. Auth.	Rev.-S.T.	35.0	1963-91	3.34	1.75-3.50	A
Columbus, Ohio	G.O.	11.1	1964-98	3.08	1.90-3.50	Aa
Dallas, Texas	G.O.	10.8	1963-82	2.86	1.65-3.10	A
Penn. Gen. State Auth.	Rev.-Rent.	25.0	1965-89	3.05	2.00-3.25	--
City and County of Denver, Col.	G.O.	15.0	1972-99	3.23	2.60-3.40	Aa

Large Individual Issues Offered March 1 through 23 (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)						
Puerto Rico Wtr. Resources Authority	Rev.-Ut.	12.5	1964-98	3.40	1.90-3.75	A
State of Connecticut	G.O.	53.7	1968-75	2.59	2.20-2.70	Aaa
Louisiana State Bond & Bldg. Auth.	Rev.-Rent.	15.0	1963-87	3.27	1.75-3.35 ^{4/}	Baa
Washington State Public Pwr. Supply System	Rev.-Ut.	10.5	2012	3.67	3.65	A
Kentucky Turnpike Auth.	Rev.-Ut.	29.0	1967-2000	4.37	3.30-4.38	--
<u>OTHER</u>						
None						

3/ Rights offering.

- 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.
- 4/ 3 per cent bonds due 1985-87 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1961 - Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64
Feb. 28	222	153	--	341	239	--

Forthcoming Large Offerings, as of March 23

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
International Tel. & Tel. Co.	S.F. deb.	50.0	March 27
National Cash Register Co.	S.F. deb.	50.0	Mar. 28
Lone Star Gas Co.	S.F. deb.	35.0	Mar. 29
Long Island Lighting Co.	Com. stk.	21.1	Apr. 2 (rights expire)
Ohio Oil Co.	S.F. deb.	90.0	Apr. 4
General Tel. & Elec. Co.	Deb.	50.0	Apr. 5
Litton Industries Inc.	Conv. sub. deb.	50.7	April 9 (rights expire)
Tennessee Gas Trans. Co.	Deb.	75.0	April 10
National Cash Register Co.	Com. stk.	36.7	April 11 (rights expire)
Northern Indiana Public Service Co.	1st mtg. bds.	20.0	April 11
Pacific Power & Light Co.	1st mtg. bds.	35.0	April 13
Consolidated Edison Co.	Conv. pfd. stk.	94.7	April 16 (rights expire)
Transcontinental Gas Pipeline Corp.	1st mtg. p. l. bds.	40.0	April 18
*Southern Bell Tel. & Tel. Co.	Deb.	75.0	April 18
Appalachian Power Co.	1st mtg. bds.	25.0	April 18
Pacific Power & Light Co.	S.F. deb.	20.0	April 25
	Com. stk.	20.0	May 1 (rights expire)

Forthcoming Large Offerings, as of March 23 (cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Cont'd)</u>			
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Detroit, Michigan	G.O.	10.1	Mar. 27
Detroit School Dist., Mich.	G.O.	10.0	Mar. 27
Shelby County, Tenn.	G.O.	12.5	Apr. 2
Cook Co., Illinois	G.O.	25.0	Apr. 2
Los Angeles County Flood Control District, California	G.O.	25.0	Apr. 3
*State of Michigan	Rev.-St.	35.0	April 3
City of Philadelphia, Pa.	G.O.	25.0	Apr. 4
Penna. State Public Sch. Bldg. Auth.	Rev.-Rent.	26.4	April 17
Sacramento Mun. Utility Dist., Cal.	Rev.-Ut.	10.0	April 17
*Public Housing Auth. Cleveland, Ohio	---	102.4	April 17
Georgia State School Bldg. Auth.	G.O.	18.0	Apr. 24
Tampa, Florida	Rev.-Rent.	35.0	Apr. 25
Dade County, Florida	Rev.-Ut.	15.0	Apr. 26
Jacksonville Expressway Auth., Fla.	G.O.	46.0	Indefinite
	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Kingdom of Belgium	Bonds	30.0	March 29

*--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.