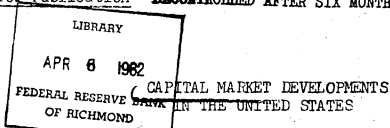


H.14



April 2, 1962.

(Including Monthly Review of March Capital Markets Developments and February Changes in Savings and Loan Share Capital and Mutual Savings Bank Deposits)

The volume of public security financing to obtain new capital was in moderate volume last week, but is expected to be very substantial this week. During the week ending March 30, three corporate security offerings totaling \$135 million were sold and two State and local government units offered bonds with a par volume of \$25 million. A \$30 million foreign government bond issue was also sold. This week, ending April 6, three corporate security issues, including the expiration of a rights offering, totaling \$161 million are scheduled and five State and local government bond issues aggregating \$122 million are on the calendar.

Bond yields. Changes in yields on long-term bonds were mixed and minor last week. Yields on Aaa-rated State and local government bonds increased one basis point to 3.01 per cent, after two weeks at their lowest level since September 1960, while Baa-rated municipal yields declined a single basis point. Yields on Aaa-rated corporate bonds declined one basis point to another new low for the year, and yields on Baa-rated issues remained at their year's low, reached the previous week. Long-term U. S. Government bond yields declined one basis point further to a new low for the year of 3.96 per cent.

The average yield on new corporate bonds last week, adjusted to an Aaa basis, was 4.22 per cent, an increase of a single basis point from the year's low set the previous week.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills and on 3-5 year U. S. Government bonds increased 3, 2, and 1 basis points, respectively, last week. The major finance companies announced a one-eighth of a per cent increase from 3 per cent to 3-1/8 per cent in the advertised rate on their directly-placed finance company paper with 90-179 day maturity early last week; as a result the average rate on such paper increased 9 basis points to 3.09 per cent. The average rate on Federal funds declined 10 basis points to 2.85 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Mortgage recordings--on a seasonally adjusted three-month moving average basis--edged off in December from the advanced November rate. At \$2,763 million, the rate was still very near the record high reached in July of 1959 and 15 per cent above the low at the start of 1961.

Unadjusted data for January indicate that the volume of conventional loans, which in recent years had tended to drop sharply in January, declined further at the start of this year; at the same time,

Government-underwritten loans increased about seasonally. Partly reflecting these different seasonal influences, the volume of conventional loans dropped to 71 per cent of the combined total in January, compared with 76 per cent last December. The year earlier proportion, however, was 74 per cent.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined over one per cent last week, closing at 69.55 on March 30. Trading volume decreased to the lowest level thus far this year, averaging 3.0 million shares a day, a decline of 0.2 million from the previous week.

April security volume. Security financing by corporations to obtain new capital is expected to be very large this month while security sales by State and local governments will be in substantial volume.

Corporate security financing is expected to total \$1.2 billion, one-half larger than the revised March volume, but about \$1.0 billion less than the record April 1961 volume which, however, included a \$965 million AT&T common stock offering. Large public security offerings in April are expected to total about \$625 million, including approximately \$200 million for issues on which stockholders subscription rights expire.

Sales of State and local government bonds are expected to aggregate about \$800 million in April, one-fourth more than the revised March total and one-tenth larger than in April of the two previous years. Included in this total are about \$450 million in large offerings.

Capital markets in March. Sales of securities to obtain new capital by corporations were in moderate volume in March while State and local government bond sales were moderately light.

Long-term security financing by corporations in March totaled \$800 million, one-ninth less than in February but one-eighth more than the average for March of the past two years. Large nonconvertible bonds offered during the month totaled \$330 million, more than in most other recent months.

Most corporate bond issues offered last month met with favorable investor reception, were quickly distributed by the underwriter, and were bid small premiums after syndicate price agreements were terminated. Reflecting in part favorable bond markets, several negotiated issues originally scheduled for offering in mid-April were sold the last week of March. With most new issues quickly sold, the volume of securities still in underwriting syndicate at month-end was quite small.

Average yields on new corporate bond offerings, adjusted to an Aaa basis, reversed the generally upward trend that had prevailed since early last November, and declined 27 basis points during the month to 4.23 per cent, the lowest average for any month since July 1958. Yields on seasoned issues also declined, with yields on Aaa-rated issues decreasing 4 basis points to 4.38 per cent.

State and local governments sold bonds totaling \$625 million during March, over one-third less than the very large February volume and 6 per cent less than the average for March of the two previous years. Dealer bidding for new issues continued to be fairly aggressive last month, but retail demand apparently became somewhat more selective. Dealers' advertized inventories of unsold securities declined \$200 million in the early part of the month but then increased by over \$100 during the remainder of the month when the bulk of the new issues were sold and demand became less receptive at prevailing yields. Inventories have also fluctuated quite widely in other recent months and there is some indication that a part of these have represented temporary withdrawals of offerings by dealers in anticipation of price appreciation rather than sharp changes in retail demand.

Yields on Aaa-rated State and local government bonds declined a net of 7 basis points during the month to 3.01 per cent, as an 8 basis point drop during the first two weeks of March was only slightly offset by a one basis point increase the last week of the month.

Common stock prices declined slightly on balance during March. Prices, as measured by Standard and Poor's composite index of 500 stocks, increase almost 2 per cent during the first half of the month but then declined slightly more during the second half to close at 69.55, somewhat below the end of February level. Trading was in only moderate volume during most of the month; average daily volume declined 0.4 million share to 3.1 million shares, the smallest volume since last July.

Savings flow to savings and loan associations and mutual savings banks in February. The net inflow of savings to both savings and loan associations and mutual savings banks was quite large in February, as shown in the following table and charts, despite the continued sharp rise in commercial bank time and savings deposits.

The net increase in share capital at savings and loan associations in February was \$575 million, 4 per cent more than a year earlier. After allowing for seasonal factors, the February inflow appeared to be considerably larger than the reduced January flow but slightly smaller than the advanced rate of late last year.

Mutual saving bank deposits increased \$150 million in February, one-fourth more than a year earlier. February deposit growth, after adjustment for seasonal variation, was about the same as the near-record January net flow and one-third more than the average for the fourth quarter of last year.

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.

Table 1 - Selected Institutional Savings Flow

Savings and Loan Associations 1/

Date	New savings capital (including dividends credited)		Withdrawals of savings capital		Net new savings capital	
	Unadjusted	Seasonally adjusted <u>1/</u>	Unadjusted	Seasonally adjusted <u>1/</u>	Unadjusted	Seasonally adjusted <u>1/</u>
(In millions of dollars)						
1961 - February	1,804	2,200	1,253	1,479	551	721
March	2,060	2,299	1,357	1,614	703	685
April	1,978	2,235	1,562	1,570	416	665
May	1,877	2,358	1,075	1,609	802	749
June	2,758	2,335	1,395	1,665	1,363	670
July	2,974	2,218	2,866	1,550	108	668
August	2,008	2,308	1,518	1,610	490	698
September	1,965	2,345	1,304	1,590	661	755
October	2,241	2,455	1,517	1,684	724	771
November	1,874	2,512	1,100	1,679	774	833
December	2,734	2,448	1,226	1,708	1,508	740
1962 - January <u>1/</u>	3,946	2,465	3,458	1,796	488	669
February	1,944	2,371	1,369	1,614	575	757

1/ Net new savings capital is derived as the difference between new savings capital and withdrawals. The unadjusted net new savings capital series differs from the net change in savings capital series shown in Exhibit M because of statistical discrepancies between the flow series from which the former is derived and the balance sheet series from which the latter is computed. The totals of the seasonally adjusted and unadjusted data for any 12-month period will not necessarily be identical because of the nature of the adjustment procedure.

Source.--Federal Savings and Loan Insurance Corporation; seasonal adjustment by Federal Reserve.

Mutual Savings Banks 1/

Date	New regular deposits (including interest credited)		Withdrawals of regular deposits		Net new regular deposits	
	Unadjusted	Seasonally adjusted <u>1/</u>	Unadjusted	Seasonally adjusted <u>1/</u>	Unadjusted	Seasonally adjusted <u>1/</u>
(In millions of dollars)						
1961 - February	719	944	600	767	119	177
March	1,057	1,002	729	873	328	129
April	995	950	1,083	824	-88	126
May	898	1,014	793	881	105	133
June	1,101	983	822	821	279	162
July	1,053	957	1,010	796	43	161
August	818	965	740	827	78	138
September	950	963	661	797	<u>1/</u> 289	166
October	1,021	982	1,029	847	<u>1/</u> -8	135
November	859	1,014	682	851	177	163
December	1,081	1,007	645	827	436	180
1962 - January	1,356	1,101	1,203	879	153	222
February	745	975	595	760	150	215

1/ Regular deposits comprise 99 per cent of mutual savings bank deposits, but exclude Christmas and other club, industrial (payroll), and school savings deposits. Net new deposits are derived as the difference between the new deposit and withdrawal series. The unadjusted net new deposit series differs from the net change in deposit series shown in Exhibit O because of the exclusion of special deposits. The totals of the seasonally adjusted and unadjusted data for any 12-month period will not necessarily be identical because of the nature of the adjustment procedure.

Source.--National Association of Mutual Savings Banks; seasonal adjustment by Federal Reserve.

Chart 1  
**NEW SAVINGS CAPITAL AND WITHDRAWALS -  
 SAVINGS AND LOAN ASSOCIATIONS**

Monthly, adjusted for seasonal variation

Billions of dollars

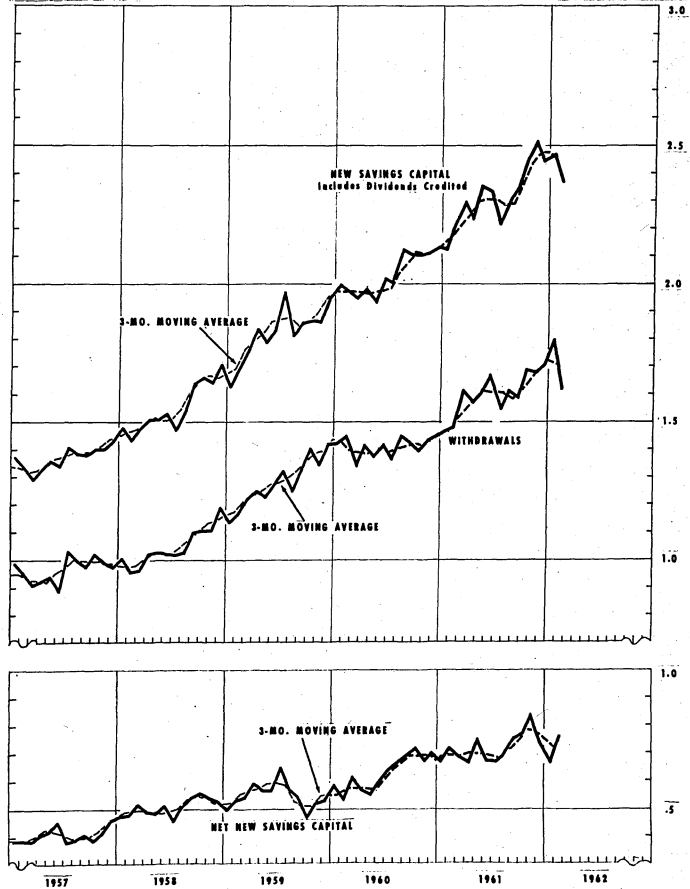


Chart 2

**DEPOSITS AND WITHDRAWALS — MUTUAL SAVINGS BANKS**

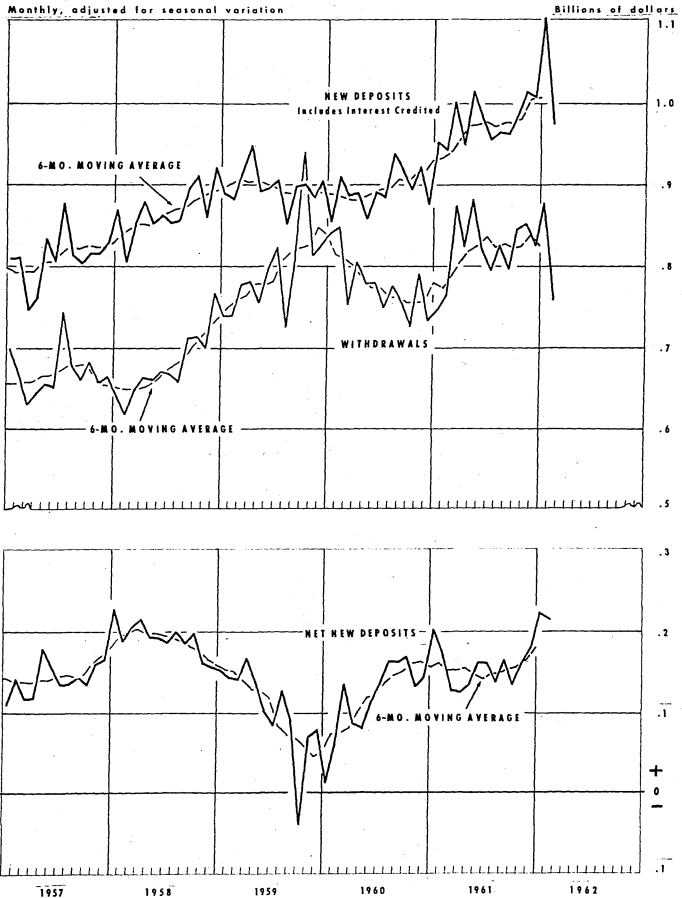
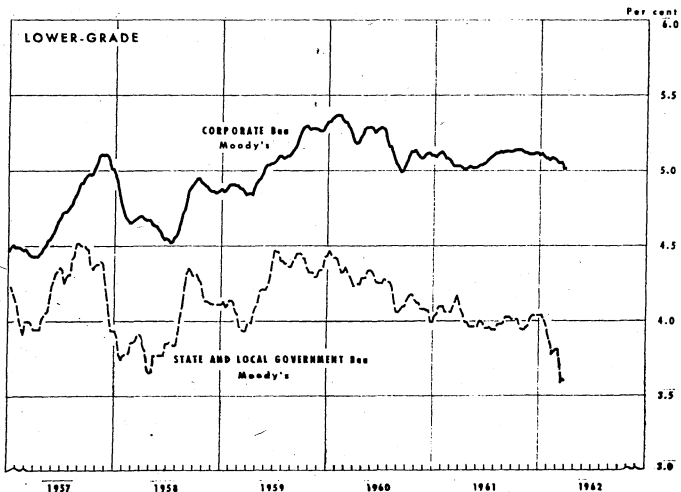
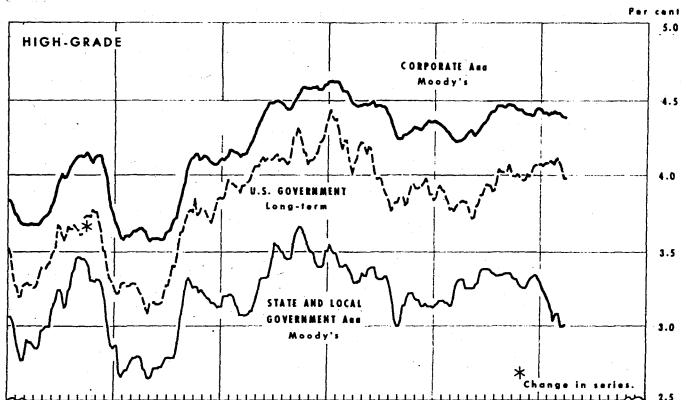


EXHIBIT A

**LONG-TERM BOND YIELDS**

Weekly



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 (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)	.42	1.04
Low	4.38 (3/30)	3.96 (3/30)	3.00 (3/23)	.30	.80
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	4.39	3.97	3.00	.42	.97
Mar. 30 p/	4.38✓	3.96	3.01	.42	.95

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 (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)	.68	.82
Low	5.02 (3/30)	3.59 (3/16)	.63	.59
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	5.02	3.61	.63	.61
Mar. 30 p/	5.02	3.60	.64	.59

p/ Preliminary.

1/ Weekly average of bid figures. Average term of bonds included is 23-25 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.

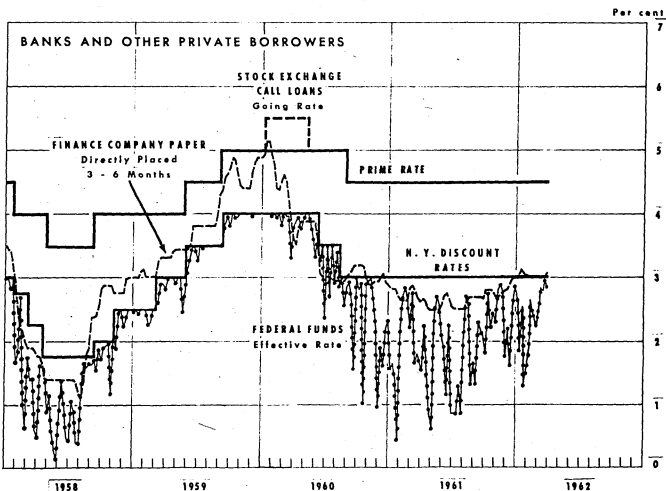
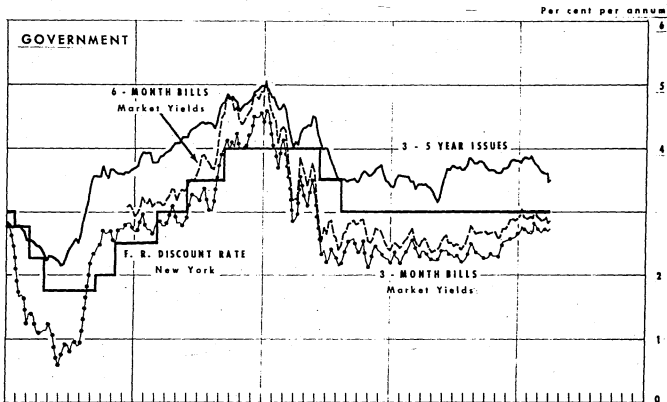
For spreads, high refers to widest, and low to narrowest.



EXHIBIT C

**SHORT- AND INTERMEDIATE- TERM INTEREST RATES**

Weekly



## 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/	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 (5/28)	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 (12/24/60)	.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)	.13	.77
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	3.00	2.70	2.84	3.49	.14	.79
Mar 30 p/	3.00	2.73	2.86	3.50	.13	.77

## 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 (11/18)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/28)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (8/13/60)	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	3.11 (1/19)	2.95 (3/23)	.38
Low	4.50	4.50	3.00 (3/23)	1.30 (1/26)	.19
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	4.50	4.50	3.00	2.95	.30
Mar. 30 p/	4.50	4.50	3.09	2.85	.36

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.

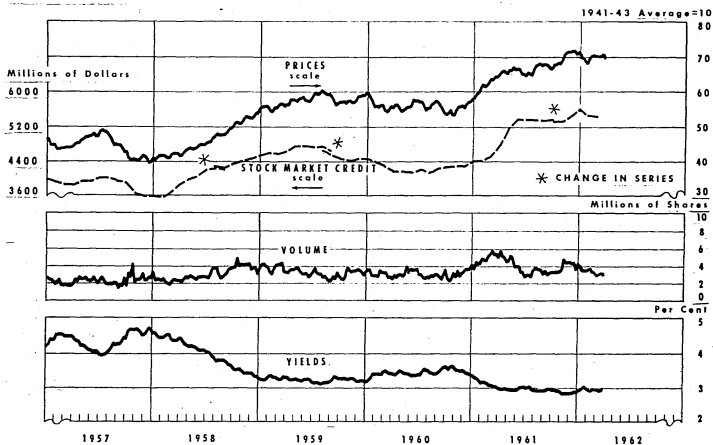
4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

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

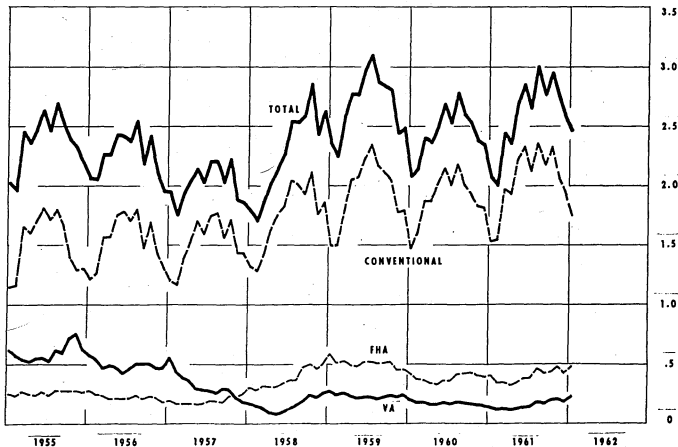
**STOCK MARKET**



**MORTGAGE RECORDINGS AND LOANS**

Monthly

Billions of dollars



## 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)
February	70.22	2.94	3.5	5,426	4,066	1,360
March	70.29	2.95	3.1	n.a.	n.a.	n.a.
Mar. 16	70.94	2.93	3.3	n.a.	n.a.	1,375
Mar. 23	70.45	2.94	3.2	n.a.	n.a.	1,374
Mar. 30 p/	69.55	2.98	3.0	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.

## Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	2,387	1,997	341	108	1,548
Mar.	2,398	2,444	348	125	1,972
Apr.	2,476	2,358	318	109	1,931
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.	n.a.	2,459	480	227	1,752

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>				December 15	1	40.0	4.55*
1961 - July	4	273.0	4.62	22	--	--	--
August	4	115.0	4.59	29	--	--	--
September	2	78.8	4.38				
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 - January	4	130.0	4.45	1962			
February	5	394.5	4.50	January 5	--	--	--
March	6	240.0	4.23	12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9	2	19.5	4.40
<u>Weekly averages:</u>				16	1	300.0	4.52*
1961 - July 7	--	--	--	23	1	50.0	4.50
14	1	8.0	4.60	March 2	1	25.0	4.37
21	1	200.0	4.44	9	1	30.0	4.29
28	2	65.0	4.40	16	1	65.0	4.23
August 4	2	55.0	4.54	23	2	60.0	4.21
11	1	20.0	4.73*	30	2	85.0	4.22
18	1	40.0	4.60	April 6			
25	--	--	--	13			
September 1	--	--	--	20			
8	--	--	--	27			
15	1	16.0	4.46	May 4			
22	--	--	--	11			
29	1	60.8	4.36	18			
October 6	2	45.0	4.25	25			
13	--	--	--	June 1			
20	2	60.0	4.21	8			
27	3	95.0	4.28	15			
November 3	3	45.0	4.21	22			
10	--	--	--	29			
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 bonus 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.

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/1000	689	611
March	e/800	562	860	e/625	764	568
April	e/1,200	2,118	761	e/800	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/2,475	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.

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	414	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. e/	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	354
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/		
	1962	1961	1960	1962	1961	1960
January	p/-54	160	58	247	-144	-196
February		195	140	-156	-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 R 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 R 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 - 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
March	366	330	15	21	259	30

Large Individual Issues Offered during March

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
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
International Tel. & Tel. Co.	S.F. deb.	50.0	1987	4.90	4.90	Baa
National Cash Register Co.	S.F. deb.	50.0	1987	4-3/8	4.45	A
Lone Star Gas Co.	S.F. deb.	35.0	1987	4-1/2	4.47	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
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

## Large Individual Issues Offered during March

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)						
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
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 <sup>4/</sup>	Baa
Washington State Public Pwr. Supply System	Rev.-Ut.	10.5	2012	3.67	3.65	A
Kentucky Turnpike Auth.	Rev.-Ut.	10.0	1967-85		3.30-4.00	--
		19.0	2000	4.37	4.38	--
Detroit, Michigan	G.O.	11.0	1963-87	n.a.	1.70-3.35 <sup>5/</sup>	A
	Rev.-Ut.	4.0	1967-92	3.25	2.15-3.30	Aa
Detroit School Dist., Mich.	G.O.	10.0	1963-88	3.19	1.70-3.35 <sup>6/</sup>	A
<u>OTHER</u>						
Kingdom of Belgium	Bonds	30.0	1977	5-1/4	5.40	--

\*--Rights offering. n.a.--not available

- 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 maturing 1985-87 not reoffered.
- 5/ 1/4 per cent bonds maturing 1986-87 reoffered to yield 4.35 per cent.
- 6/ 1/4 per cent bonds maturing 1988 reoffered to yield 4.35 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 - 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	--
Mar. 30	628	453	--	693	539	--

Forthcoming Large Offerings, as of March 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
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)
Appalachian Power Co.	1st mtg. bds.	25.0	April 18
Transcontinental Gas Pipeline Corp.	1st mtg. p. l. bds.	40.0	April 18
Southern Bell Tel. & Tel. Co.	Deb.	75.0	April 19
Appalachian Power Co.	S.F. deb.	20.0	April 25
Pacific Power & Light Co.	Com. stk.	20.0	May 1 (rights expire)
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite

## Forthcoming Large Offerings, as of March 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
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.	---	102.4	April 17
*Texas State Water Devel. Board	G.O.	15.0	April 19
Cleveland, Ohio	G.O.	18.0	Apr. 24
*New York City, New York	G.O.	108.5	April 24
*Chicago Board of Education, Ill.	G.O.	16.5	April 25
Georgia State School Bldg. Auth.	Rev.-Rent.	35.0	Apr. 25
Tampa, Florida	Rev.-Ut.	15.0	Apr. 26
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.