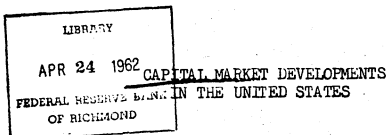


H.14



April 23, 1962.

Public security financing to obtain new capital was in very substantial volume last week but is expected to be more moderate this week. During the week ending April 20, four large corporate security issues were sold (including an expiring rights offer) totaling \$235 million and three State and local government bond issues with par value of \$143 million were offered. In addition the Federal Land Banks sold \$180 million of intermediate-term bonds of which \$55 million was for new capital. This week, ending April 27, only one corporate issue for \$20 million is definitely scheduled, although a \$15 million negotiated issue may also be offered; five State and local issues aggregating \$193 million are on the calendar.

Bond yields. Yields on seasoned long-term bonds declined last week. Yields on Aaa-rated State and local government bonds, which had remained stable for several weeks at about their lowest level since the late summer of 1960, declined 4 basis points to 2.97 per cent, their lowest level since August 1958; yields on Baa-rated municipals declined 2 basis points to 3.55 per cent. Yields on Aaa-rated corporate bonds declined for the fourth consecutive week, decreasing one basis point to 4.33 per cent, while yields on Baa-rated issues declined a single basis point to 5.01 per cent. Long-term U. S. Government yields declined for the fifth consecutive week, decreasing one basis point to 3.88 per cent. At these levels yields on corporate and Government bonds were at their lowest levels since last June or May.

The average yield on new corporate bonds, adjusted to an Aaa basis, was 4.17 per cent, somewhat above this year's low of the previous week.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills declined 2 basis points last week while yields on 3-5 year U. S. Government obligation increased 3 basis points. Several finance companies early last week announced a decrease from 3-1/8 to 3 per cent in the rate that they pay on finance company paper with 90-179 day maturity; as a result the average yield on such paper declined 5 basis points to 3.08 per cent. The federal funds rate declined 2 basis points to 2.88 per cent. Other short- and intermediate-term interest rates were unchanged.

Housing starts. Private housing starts (farm and nonfarm) turned up by 23 per cent after four consecutive months of decline and were at a seasonally adjusted annual rate of 1.41 million. This was within 2 per cent of the advanced rate reached last October and was 9 per cent above a year earlier when starts also advanced substantially. For the first quarter as a whole, starts were at an average rate of 1.28 million, 6 per cent below the fourth quarter rate but 7 per cent above a year earlier.

Stock market credit. Customer credit in the stock market increased slightly in March after two successive month-to-month declines; last month's rise was \$31 million bringing the total at the end of March to \$5.5 billion. Customer debit balances, except for those secured by U. S. Government securities, increased \$17 million to \$4.1 billion at the end of the month. Bank loans to others for purchasing or carrying securities increased slightly for the fifth consecutive month, rising \$14 million.

Money borrowed by NYSE member firms, which had declined the past two months, increased \$100 million; customer's free credit balances declined \$36 million further to their lowest level since December 1960.

	End of month		Change
	Mar.	Feb.	
	(Billions of dollars)		
Customer credit			
Excluding U. S. Government securities - total	5,457	5,426	+31
Net debit balances	4,083	4,066	+17
Bank loans to "others"	1,374	1,360	+14
Net debit balances secured by U. S. Govt. securities	34	34	--
Bank loans to "others" for purchasing or carrying U. S. Government securities	105	133	-28
Broker and dealer credit			
Money borrowed except on U. S. Government securities	2,912	r/2,812	+100
On customer collateral	2,566	2,480	+86
Money borrowed on U. S. Government securities	52	71	-19
Customers' net free credit balances	1,154	1,190	-36

r/ Revised.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased one per cent last week, closing on April 20 at 66.59. Trading volume was relatively light, averaging 3.1 million shares a day, slightly below 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, Part I

**LONG-TERM BOND YIELDS, HIGH-GRADE**

Weekly

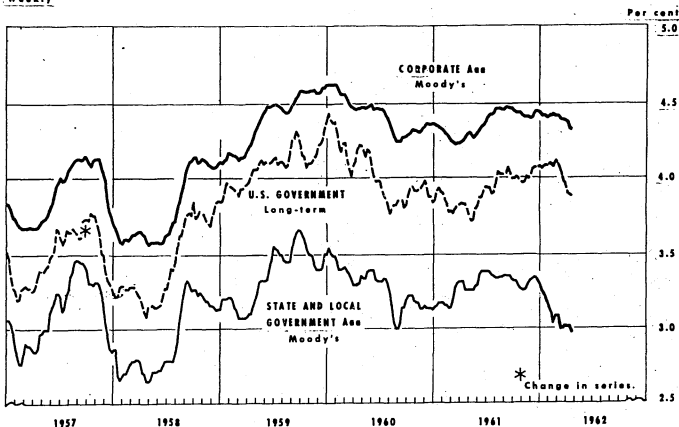


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
				(per cent)	
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (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 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/25)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.33 (4/20)	3.88 (4/20)	2.97 (4/20)	.30	.80
Mar. 23	4.39	3.97	3.00	.42	.97
Mar. 30	4.38	3.96	3.01	.42	.95
Apr. 6	4.37	3.90	3.01	.47	.89
Apr. 13	4.34	3.89	3.01	.45	.88
Apr. 20 p/	4.33	3.88	2.97	.45	.91

Note: For footnotes see Exhibit B.

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

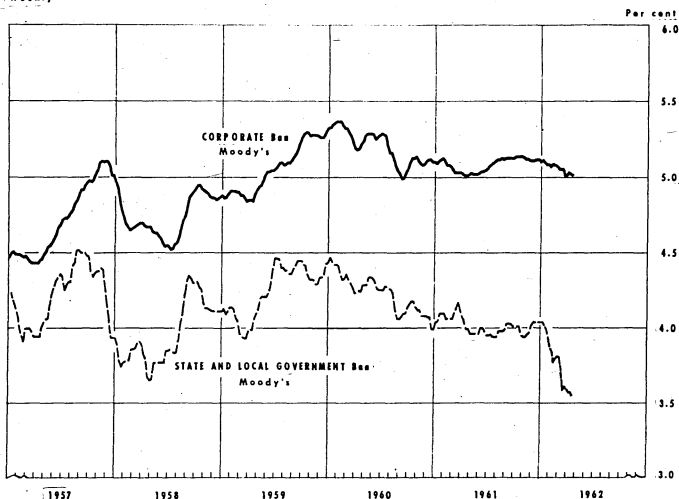


Exhibit B - Part II

Date	Corporate Baa $\frac{1}{2}$	State and local govt. Baa $\frac{3}{4}$	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)	4.15 (3/23)	.81	.93
1962 - High	5.11 (1/5)	4.04 (1/11)	.68	.82
Low	5.01 (4/20)	3.55 (4/20)	.63	.56
Mar. 23	5.02	3.61	.63	.61
Mar. 30	5.02	3.60	.64	.59
Apr. 6	5.03	3.57	.66	.56
Apr. 13	5.02	3.57	.68	.56
Apr. 20 $\frac{p}{2}$	5.01 $\checkmark$	3.55	.68	.58

 $\frac{p}{2}$  Preliminary. $\frac{1}{2}$  Weekly average of daily figures. Average term of bonds included in 23-26 years. $\frac{3}{4}$  Weekly average of daily figures. The series includes bonds due or callable in 10 years or more. $\checkmark$  Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

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

## SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

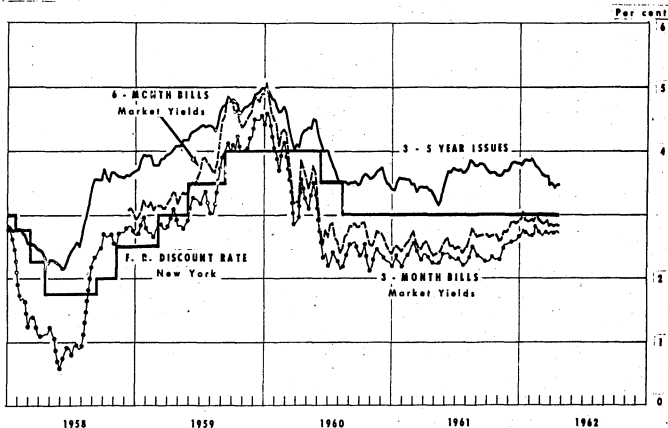


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - H	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961 - High	3.00	2.55 (12/29)	2.90 (12/29)	3.36 (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)	2.82 (4/20)	3.43 (4/6)	.10	.71
Mar. 23	3.00	2.70	2.84	3.49	.14	.79
Mar. 30	3.00	2.73	2.86	3.50	.13	.77
Apr. 6	3.00	2.72	2.82	3.43	.10	.71
Apr. 13	3.00	2.74	2.84	3.47	.10	.73
Apr. 20 1/	3.00	2.72	2.82	3.48	.10	.76

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

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

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

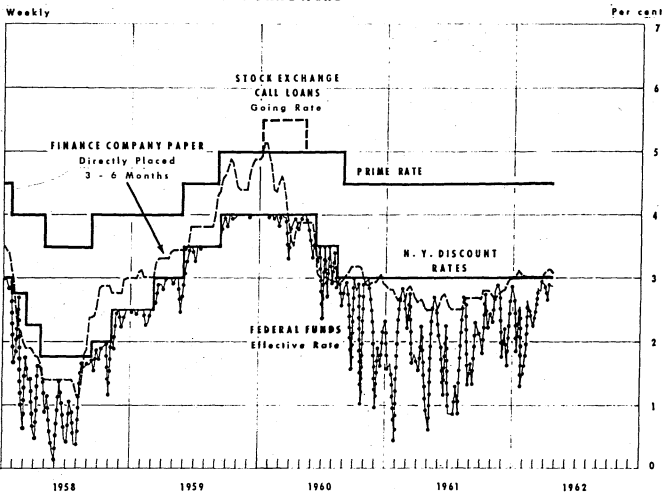
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D - Part II

Date	Stock Exchange call loan <sup>1/</sup>	Prime rate <sup>1/</sup>	Finance company paper <sup>2/</sup>	Federal funds <sup>3/</sup>	Spread between 3-mo. bills and finance Co. paper
	(per cent)				
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.56
1962 - High	4.50	4.50	3.13 (4/13)	2.95 (3/23)	.41
Low	4.50	4.50	3.00 (3/23)	1.30 (1/26)	.19
Mar. 23	4.50	4.50	3.00	2.95	.30
Mar. 30	4.50	4.50	3.09	2.90	.36
Apr. 6	4.50	4.50	3.13	2.65	.41
Apr. 13	4.50	4.50	3.13	2.90	.39
Apr. 20 <sup>p/</sup>	4.50	4.50	3.08	2.88	.36

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

<sup>2/</sup> Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

<sup>3/</sup> 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.

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

## STOCK MARKET

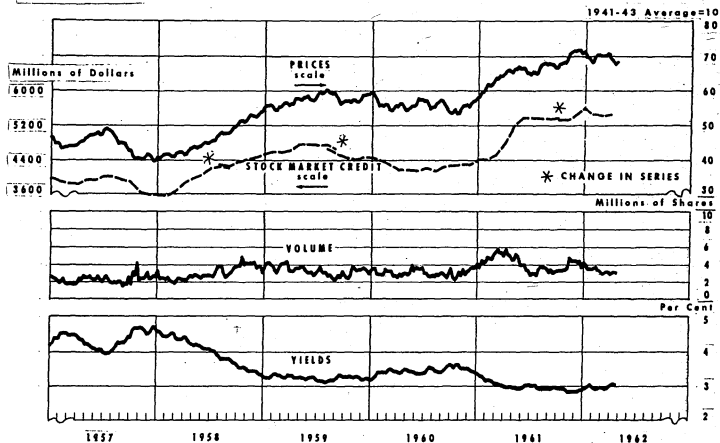


Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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)	1,396 (4/13)
Low	67.90 (4/13)	3.06	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	5,457	4,083	1,374
Apr. 6	68.84	3.01	3.1	n.a.	n.a.	1,383
Apr. 13	67.90	3.06	3.2	n.a.	n.a.	1,396
Apr. 20 <sup>p/</sup>	68.59	3.04	3.1	n.a.	n.a.	n.a.

n.a.—Not available. <sup>p/</sup> Preliminary.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

<sup>5/</sup> 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.

PRIVATE HOUSING STARTS <sup>1/</sup>

Monthly

Thousands of Units

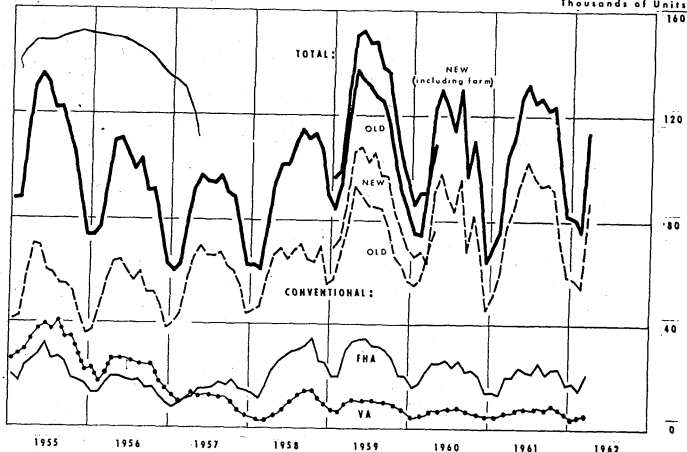


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conventional
	(Thousands of units)				
1961 - Feb.	1,169	76	13	5	58
Mar.	1,296	105	20	6	78
Apr.	1,166	111	20	6	85
May	1,291	127	24	8	95
June	1,381	132	22	8	103
July	1,343	125	21	7	97
Aug.	1,326	127	26	8	93
Sept.	1,383	122	21	7	94
Oct.	1,434	124	23	9	91
Nov.	1,351	103	23	7	72
Dec.	1,297	82	17	6	59
1962 - Jan.	r/1,273	r/ 81	18	4	r/58
Feb. p/	r/1,149	r/ 76	15	5	r/55
Mar. p/	1,409	114	21	6	87

<sup>1/</sup> Total starts are Census estimates, which are not strictly comparable with old nonfarm series developed by BLS. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units financed by conventional mortgages and units without mortgages.



## 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)
<b>Monthly averages:</b>				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
<b>Weekly averages:</b>				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	4.64	9	1	30.0	4.29
28	2	65.0	4.46	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	2	98.0	4.21
25	--	--	--	13	2	26.0	4.12
September 1	--	--	--	20	2	100.0	4.17
8	--	--	--	27			
15	1	18.0	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 bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk. Source: weekly data, Federal Reserve; monthly data, First National City Bank of New York.

## 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	p/863	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/2,323	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/2,223	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

H.14

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 e/	2,435	1,150		425		45	46	688
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/	720	273	308	140	246	89	73	253
Feb. p/	889	497	257	135			359	205
Mar. e/	830	380	300	150	300	220	50	230
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	10	29	175	156	--	150
March		20	70		252	150
April		2	34		100	148
May		66	72		145	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
Jan. -Feb.	152	35	177	402	--	332
	Net short-term 4/					
	State and Local government 5/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
January	18	160	58	247	-144	-196
February	p/308	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
Jan. -Feb.	p/326	355	198	91	-306	-398

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 convertible)	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	10
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 April 1 through 20

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>CORPORATE</b>						
*Long Island Lighting Co.	Com.stk.	21.1				
Ohio Oil Co.	S.F. deb.	90.0	1987	4-3/8	4.36	Aa
General Tel. & Elec. Co.	Deb.	50.0	1987	4-3/8	4.86	Baa
*Litton Industries, Inc.	Conv.sub.deb.	50.7	1987	3-1/2	3.50	Baa
Tennessee Gas Trans. Co.	Deb.	75.0	1982	5	4.92	Baa
*National Cash Register Co.	Com.stk.	36.7				
Northern Indiana Pub. Service Co.	1st mtg.bds.	20.0	1992	4-3/8	4.29	Aa
Pacific Power & Light Co.	1st mtg.bds.	35.0	1992	4-3/4	4.69	Baa
*Consolidated Edison Co.	Conv.pfd.stk.	94.6				
Appalachian Power Co.	1st mtg.bds.	25.0	1992	4-3/8	4.32	A
Southern Bell Tel. & Tel.Co.	Deb.	75.0	2001	4-3/8	4.23	Aaa
Transcontinental Gas Pipe Line Corp.	1st mtg.o.l.bds.	40.0	1982	4-7/16	4.82	Baa
<b>STATE AND LOCAL GOVERNMENT</b>						
Shelby County, Tenn.	G.O.	12.5	1963-87	2.91	1.65-3.10	Aa
Cook Co., Illinois	G.O.	25.0	1963-77	2.79	1.65-2.90	A

## Large Individual Issues Offered April 1 through 20 (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 County Flood Control Dist., Calif.	G.O.	25.0	1963-89	3.11	1.55-3.35	aa
State of Michigan	Rev.-S.T.	35.0	1963-87	3.28	1.65-3.45 <sup>4/</sup>	A
City of Philadelphia, Pa.	G.O.	25.0	1963-92	3.04	1.60-3.30 <sup>2/</sup>	A
Penna. State Public Sch. Bldg. Auth.	Rev.-Rent.	26.4	1962-2001	3.17	1.40-3.40 <sup>6/</sup>	-
Public Housing Auth.	--	101.1	1962-2002	2.96	1.40-3.30	Aaa
Texas State Water Level. Board	G.O.	15.0	1964-97	3.06	1.60-3.20	Aaa
<u>OTHER</u>						
Federal Land Banks	Bonds	55.0	1967	4	3.86	-

## \*--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/ 1 per cent bonds maturing 1987 reoffered to yield 4.05 per cent.
- 5/ 1/10 per cent bonds maturing 1989-92 not reoffered.
- 6/ 1 per cent bonds maturing 1995 reoffered to yield 4.10 per cent and 1/10 per cent bonds maturing 1996-2001 reoffered to yield 4.40 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 April 20

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Appalachian Power Co.	S.F. deb.	20.0	April 25
Washington Gas Light Co.	Pfd. stk.	15.0	late April-early May
Pacific Power & Light Co.	Com.stk.	18.3	May 1 (rights expire)
Southern Cal. Edison Co.	1st & ref.mtg.bds.	40.0	May 2
Wisconsin Telephone Co.	Deb.	20.0	May 9
Columbus & Southern Ohio Elec. Co.	1st mtg. bds.	16.0	May 10
Milwaukee Gas Light Co.	1st mtg. bds.	15.0	May 16
Florida Power Corp.	1st mtg. bds.	25.0	May 18
Gulf State Utilities Co.	1st mtg. bds.	17.0	May 22
Utah Power & Light Co.	1st mtg.bds.&pfd.stk.	34.0	May 23
*Alabama Power Co.	1st mtg. bds	17.0	June 1
*Mountain State Tel. & Tel. Co.	Deb.	50.0	June 1
*Virginia Electric & Power Co.	Com.stk.	40.0	June 6
*New England Electric System	Com.stk.	20.9	June (rights expire)
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Cleveland, Ohio	G.O.	18.0	April 24
New York City, New York	G.O.	108.5	April 24
Chicago Board of Education, Ill.	G.O.	16.5	April 25

## Forthcoming Large Offerings, as of April 20 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
Georgia State School Bldg. Auth. Tampa, Florida	Rev.-Rent. Rev.-Ut.	35.0 15.0	April 25 April 26
Tarrant County, Texas	G.O.	13.5	May 1
State of Hawaii	G.O.	10.0	May 2
Tucson, Arizona	Rev.-Ut.	20.5	May 8
Washington Suburban Sanitation Dist., Md.	G.O.	15.0	May 8
Cincinnati, Ohio	G.O.	10.0	May 9
*Georgia State Sch. Bldg. Auth. Austin, Texas	Rev.-Rent. Rev.-Ut.	26.5 14.0	May 9 May 10
Port of New Orleans Board of Comm., La.	G.O.	25.0	May 15
*Salt Lake City, Utah	G.O.	11.5	May 15
*Jefferson County, Colorado	G.O.	19.2	May 17
Metropolitan Seattle, Wash.	Rev.-Ut.	16.0	May 17
Sacramento Mun. Utility Dist., Cal.	Rev.-Ut.	10.0	May 17
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
*Kingdom of Denmark	Bonds	20.0	May 2
Govt. of New Zealand	Bonds	25.0	May 9
*European Coal and Steel Community	Bonds	25.0	May 9

\*--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.