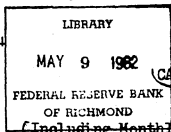


H.14



CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

May 7, 1962.

(Including Monthly Review of Capital Markets Developments)

Public security financing to obtain new capital was in relatively light volume last week and is expected to be only moderately larger this week. During the week ending May 4, two large corporate security issues (including an expiring rights offer) totaling \$58 million were sold and two State and local governments offered bonds with par value of \$45 million. An additional \$20 million bond issue was sold by the Kingdom of Denmark. This week, ending May 11, only one corporate issue for \$20 million is scheduled; four State and local bond issues amounting to \$66 million are on the calendar; and the Government of New Zealand and the European Coal and Steel Community are each expected to offer \$25 million bond issues.

Bond yields. Most yields on seasoned, long-term bonds declined last week. Yields on Aaa-rated corporate and State and local government bonds each declined an additional basis point to 4.30 and 2.92 per cent, respectively. Yields on Baa-rated corporate issues increased one basis point to 5.02 per cent, while yields on Baa-rated State and local government issues were unchanged at 3.52 per cent. Yields on long-term U. S. Government bonds declined 3 basis points to 3.87 per cent, their lowest level since last May.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.14 per cent last week, 2 basis points above this year's low reached during the week ending April 13.

Short- and intermediate-term interest rates. Changes in yields on Treasury bills and 3-5 year U. S. Government obligations were mixed but minor last week. Yields on 3-month Treasury bills increased one basis point while yields on 6-month bills were unchanged; yields on intermediate-term Governments declined a single basis point. The average interest rate paid on directly-placed finance company paper with 90-179 day maturity declined 6 basis points to an even 3.00 per cent as all finance companies adjusted their rates to the change announced two weeks earlier by several companies. The Federal funds rate declined 20 basis points from the revised level of the previous week to 2.65 per cent. 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 moderately further in March and at \$81.5 million, exceeded net offerings to FNMA for the second successive month. Reflecting the strength in private demand for mortgages, sales by FNMA, which had turned up in February, surged sharply further, to \$75.9 million, the largest volume since last May and nearly as large as purchases. In response to these developments FNMA increased its selling prices one-half point, effective April 12.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, fluctuated widely last week but changed little on balance. Prices declined 2 per cent last Monday to a new low for the year, but recovered nearly all of this loss later in the week closing at 66.24 on May 4. Trading was fairly active, averaging 3.9 million shares a day, 0.4 million shares more than the previous week.

May security volume. Security financing to obtain new capital by corporations is expected to be relatively light in May, while bond sales by State and local governments will be in moderate volume.

Corporate security sales are expected to total \$0.7 billion, about two-fifths less than the large volume of both last month and May 1961. Public offerings of \$15 million or more are expected to total \$185 million.

State and local governments are expected to sell \$750 million in bonds in May, about one-eighth less than the revised April total but one-tenth above the average for May of the two previous years. Large public offerings currently scheduled for the month amount to \$333 million.

Capital markets in April. Sales of securities by corporations to obtain new capital were in very large volume in April, while State and local government bond sales were fairly substantial.

Long-term financing by corporations amounted to \$1.2 billion in April, one-half larger than in March, but \$1.0 billion less than the record April 1961 volume which, however, included a \$965 million AT&T common stock offering. About \$0.2 billion of last month's total were large stock issues, mostly expiring subscription offerings. This was the largest stock volume since April 1961. Large nonconvertible bond issues offered during the month totaled \$430 million, more than in any month since last June.

Most bond issues sold last month were offered by syndicates that had acquired the issues through negotiated sale and, as is usually the case in this type of offering, were quickly distributed at retail by the underwriters. Several of the issues acquired by underwriters through competitive bidding were less favorably received, however, and large portions of two of these were still undistributed at the month-end. As a result, the volume of securities still in underwriting syndicate increased from a negligible amount at the beginning of the month to about \$60 million at the month-end.

Despite the large volume of new financing, average yields on new corporate bond offerings sold last month, adjusted to an Aaa-basis, were 6 basis points less than in March and, at 4.17 per cent, the lowest since July 1958. Yields on seasoned bonds also declined, with those on Aaa-rated issues decreasing 7 basis points to 4.31 per cent at the month-end.

Bond sales by State and local governments amounted to \$850 million during April, over one-third more than in March and one-sixth above the average for April of the two previous years. Dealer bidding

for new issues continued to be fairly aggressive. While retail sales of new issues were generally somewhat better than a month earlier, they continued selective; dealers' advertised inventories of unsold securities increased about \$50 million during the month to almost \$550 million, only slightly less than the record \$562 million of late February.

Yields on all maturities of municipal bonds declined further during the month, with yields on 20-year, Aaa-rated bonds declining 8 basis points to 2.93 per cent, the lowest since August 1958.

Common stock prices dropped substantially further in April in fairly moderate trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined 6 per cent, closing the month at 65.24; this was one-tenth below the December 12 high. The price decline was particularly sharp late in the month, following a brief rally. Trading averaged 3.3 million shares a day, 0.2 million more than in March, but much less than last spring.

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

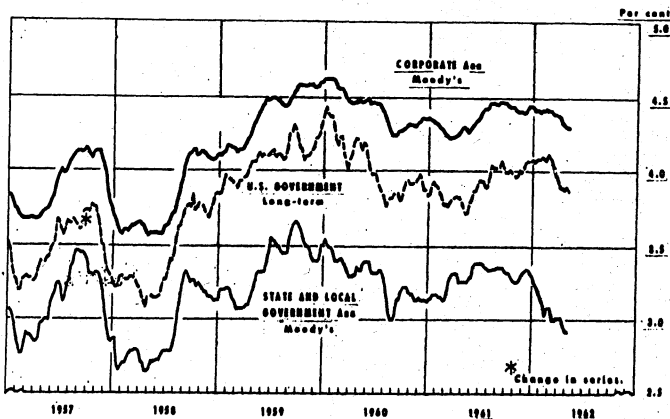


Exhibit A - Part II

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 (8/27)	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 (2/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (8/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.04
Low	4.30 (5/4)	3.87 (5/4)	2.92 (5/3)	.30	.80
Apr. 6	4.37	3.90	3.01	.47	.89
Apr. 13	4.34	3.89	3.01	.45	.88
Apr. 20	4.33	3.88	2.97	.45	.91
Apr. 27	4.31	3.90	2.93	.41	.97
May 4 2/	4.30	3.87	2.92	.43	.95

Note: For footnotes see Exhibit B.

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

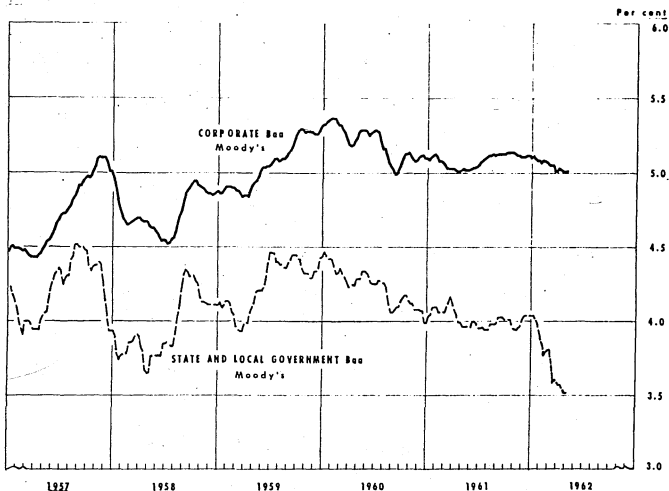


Exhibit B - Part II

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)	.72	.82
Low	5.01 (4/27)	3.52 (5/3)	.63	.56
Apr. 6	5.03	3.57	.66	.56
Apr. 13	5.02	3.57	.68	.56
Apr. 20	5.01	3.55	.68	.58
Apr. 27	5.01	3.52	.70	.59
May 4 p/	5.02/	3.52	.72	.60

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included in 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.

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

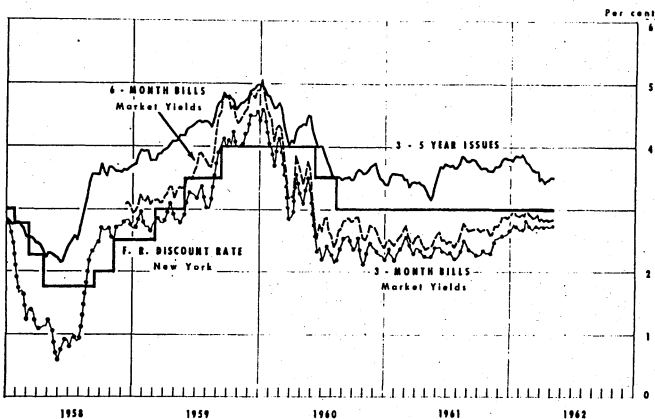


Exhibit C - Part II

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	2.66 (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)	2.82 (4/20)	3.43 (4/6)	.09	.71
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	3.00	2.72	2.82	3.48	.10	.76
Apr. 27	3.00	2.73	2.83	3.52	.10	.79
May 4 p/	3.00	2.74	2.83	3.51	.09	.77

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.

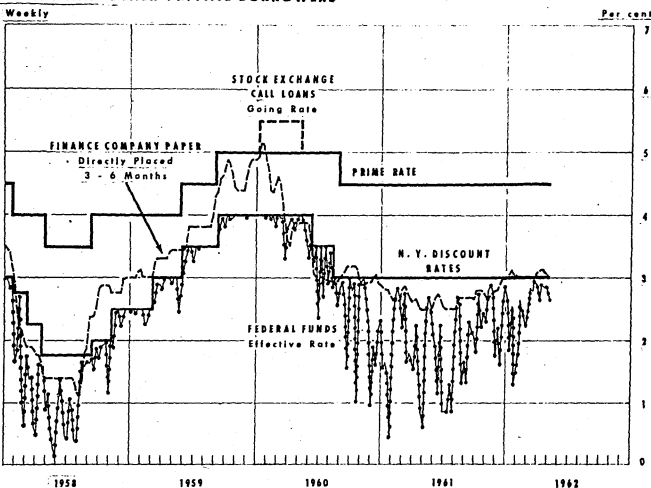
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D - Part II

Date	Stock Exchange call loan ^{1/}	Prime rate ^{1/}	Finance company paper ^{2/}	Federal funds ^{3/}	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 (5/4)	1.30 (1/26)	.19
Apr. 6	4.50	4.50	3.13	2.65	.41
Apr. 13	4.50	4.50	3.13	2.90	.39
Apr. 20	4.50	4.50	3.08	2.85	.36
Apr. 27	4.50	4.50	3.06	<u>2.85</u>	.33
May 4 p/	4.50	4.50	3.00	2.65	.26

^{1/} 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.

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

^{3/} 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.

STOCK MARKET

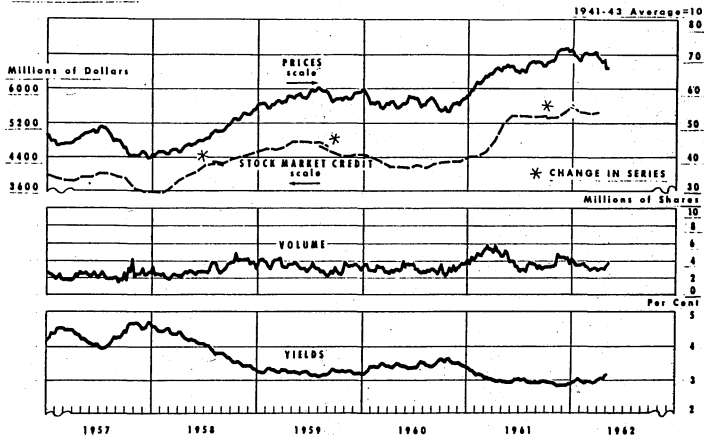


Exhibit E - Part II

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)	1,413 (4/18)
Low	66.24 (5/4)	3.15	3.0	5,426 (2)	4,066 (2)	1,348 (1/24)
March	70.29	2.95	3.1	5,457	4,083	1,374
April	68.05	3.05	3.5	n.a.	n.a.	1,412
Apr. 20	68.59	3.04	3.1	n.a.	n.a.	1,413
Apr. 27	66.30	3.14	3.5	n.a.	n.a.	1,412
May 4 p/	66.24	3.15	3.9	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

^{2/} Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

^{3/} Averages of daily trading volume on the New York Stock Exchange.

^{4/} End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

^{5/} Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

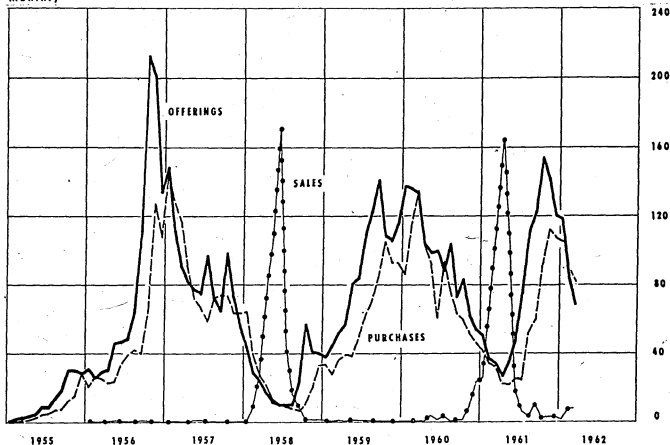


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
	(In millions of dollars)				
1961 - 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
Mar.	68.6	66.3	2.3	81.5	7.6

—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 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	6	240.0	4.23	19	--	--	--
April	7	299.0	4.17	26	3	70.0	4.40
May				February 2	--	--	--
June				9	2	19.5	4.40
Weekly averages:				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	4.40	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	2	98.0	4.21
25	--	--	--	13	2	26.0	4.17
September 1	--	--	--	20	2	100.0	4.17
8	--	--	--	27	--	--	--
15	1	18.0	4.46	May 4	2	115.0	4.14
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	566
April	e/1,200	2,118	761	e/850	723	719
May	e/700	1,259	577	e/750	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	340
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/	2,439	1,150	865	425	696	457	482	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. e/	889	497	257	135	150	148	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	e/ 30	20	70	e/ --	252	150
April		2	34		100	148
May		66	72		149	394
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.-Mar.	e/182	55	247	e/402	252	482
	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	466	195	140	-156	-162	-202
March	-248	-8	-80	226	-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.-Mar.	236	347	118	317	-480	-457

p/ Preliminary. e/ Estimated by Federal Reserve.

- 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 - 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
April	648	430	51	167	423	55

Large Individual Issues Offered April 1 through May 4

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
*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.p.l.bds.	40.0	1982	4-7/8	4.82	Baa
Appalachian Power Co.	S.F. deb.	20.0	1992	4-5/8	4.55	Baa
Washington Gas Light Co.	Pfd.stk.	15.0				
*Pacific Power & Light Co.	Com.stk.	18.3				
Southern Calif. Edison Co.	1st&refmtg.bds.	40.0	1987	4-1/4	4.25	Aa

Large Individual Issues Offered April 1 through May 4 (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>						
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
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 ^{4/}	A
City of Philadelphia, Pa.	G.O.	25.0	1963-92	3.04	1.60-3.30 ^{5/}	A
Penna. State Public Sch. Bldg. Auth.	Rev.-Rent.	26.4	1962-2001	3.17	1.40-3.40 ^{6/}	-
Public Housing Auth. Texas State Water Del. Board	--	101.1	1962-2002	2.96	1.40-3.30	Aaa
New York City, New York	G.O.	15.0	1964-97	3.06	1.60-3.20	Aaa
Cleveland, Ohio	G.O.	108.5	1963-82	2.58	1.65-3.15	A
Chicago Board of Educ., Ill.	G.O.	18.0	1963-82	2.68	1.55-2.00	Aa
Tampa, Florida	G.O.	16.5	1965-81	2.83	2.00-3.00	A
Port of New York Auth.	G.O.	15.4	1966-2002	3.46	2.25-3.70	Baa
State of Hawaii	Rev.-Ut.	35.0	1993	3.36	3.33	A
	G.O.	10.0	1965-1982	2.71	1.90-2.90	A
<u>OTHER</u>						
Federal Land Banks	Bonds	55.0	1967	4	3.86	-
Kingdom of Denmark	Bonds	20.0	1977	5-1/4	5.47	-

*--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.-C.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 completion	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1961 - 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	75	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	--
Apr. 30	185	313	95	598	452	95

Forthcoming Large Offerings, as of May 4

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Wisconsin Telephone Co.	Deb.	20.0	May 9
Columbus & Southern Ohio Elec. Co.	1st mtg. bds.	16.0	May 16
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. & pf. 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
*United Gas Corp.	1st mtg. & coll. tr. bds.	40.0	June 7
*Columbia Gas System, Inc.	Deb.	25.0	June 8
*Northern States Power Co.	1st mtg. bds.	15.0	June 13
*Consolidated Edison Co.	1st mtg. bds.	100.0	June 20
*Cincinnati Gas & Elec. Co.	1st mtg. bds.	25.0	June 22
New England Electric System	Com. stk.	20.9	June
*Air Reduction Co., Inc.	Conv. sub. deb.	34.5	(rights expire) June
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	(rights expire) Indefinite

Forthcoming Large Offerings, as of May 4 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Tucson, Arizona	Rev.-Ut.	20.5	May 15
Washington Suburban Sanitation Dist., Md.	G.O.	15.0	May 8
Cincinnati, Ohio	G.O.	10.0	May 9
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	26.5	May 9
Austin, Texas	Rev.-Ut.	14.0	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
Pittsburgh, Penna.	G.O.	35.0	May 15
Metropolitan Seattle, Wash.	Rev.-Ut.	16.0	May 17
Sacramento Mun. Utility Dist., Cal.	Rev.-Ut.	10.0	May 17
State of Illinois	G.O.	95.0	May 21
*Salt River Project, Agri. Imp. & Pwr. Dist., Arizona	G.O.	10.0	May 24
Jefferson County, Colorado	G.O.	19.2	Indefinite
Tarrant County, Texas	G.O.	13.5	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	60.0	Indefinite
<u>OTHER</u>			
Govt. of New Zealand	Bonds	25.0	May 9
European Coal and Steel Community	Bonds	25.0	May 9
Japan Development Bank	Bonds	15.0	May 15

*--Included in table for first time.

- 1/ Includes corporate and other issues of \$25 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.