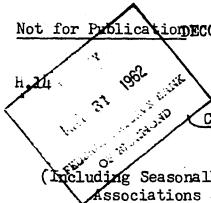


H. 24



May 28, 1962.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Seasonally Adjusted Savings Flows to Savings and Loan Associations and Mutual Savings Banks in April)

The volume of public security financing to obtain new capital was substantial last week but is expected to be quite small this holiday-shortened week. During the week ending May 25, two corporations sold large security issues amounting to \$51 million and five State and local government bond issues with par value of \$200 million were offered. This week, ending June 1, two large corporate issues totaling \$32 million are scheduled while no large State and local issues are on the calendar.

Bond yields. Yields on seasoned, long-term corporate bonds declined slightly further last week while yields on government bonds increased somewhat further. Yields on both Aaa- and Baa-rated corporate bonds declined one basis point to 4.27 and 4.98 per cent, respectively. Yields on Aaa- and Baa-rated State and local government bonds increased 6 basis points each to 3.00 and 3.58 per cent, respectively; U. S. Government bond yields rose 3 basis points to 3.90 per cent.

Average yields on new corporate bonds, adjusted to an Aaa basis, were 4.08 per cent last week, 6 basis points above this year's low reached the previous week.

Short- and intermediate-term interest rates. Yields on 3-month Treasury bills and on 3-5 year U. S. Government obligations increased 2 basis points each last week, while yields on 6-month Treasury bills were stable. The average rate of interest on directly-placed finance company paper with 90-179 day maturity declined 8 basis points to a new low for the year of 2.88 per cent, reflecting the full effect of the rate reduction announced the middle of the previous week. The Federal funds rate declined 10 basis points to average 2.45 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage yields. Secondary market yields on 5-1/4 per cent FHA mortgages declined in April for the third consecutive month. At 5.65 per cent, such yields were down 7 basis points from the January average and 5 basis points below the average for mid-1961 when the 5-1/4 per cent maximum was reestablished.

Offering yields on new corporate bonds--adjusted to an Aaa basis--continued to decline more sharply than mortgage yields. Consequently, the spread between mortgage and bond yields widened further in April to 148 basis points. This compared with a low of 108 last July.

Savings flow to savings and loan associations and mutual savings banks in April. The seasonally adjusted net inflow of funds to both savings and loan associations and mutual savings banks in April was about 30 per cent less than the record March inflow, as shown in the following table and charts. The net increase in time and savings deposits at commercial banks in April was also sharply smaller than earlier in the year.

The net rise in savings capital at savings and loan associations in April was \$682 million, after allowance for seasonal factors, 27 per cent less than in March and smaller than in most recent months. The March increase in savings capital had been unusually sharp, in part because of an increase in the number of associations crediting dividends quarterly (and therefore in March). The smaller April inflow reflected primarily a rise in withdrawals which tend to be large following the crediting of dividends.

Regular deposits at mutual savings declined as usual in April; after adjustment for seasonal variation, however, they rose \$177 million. This was one-fourth less than the monthly average for the first quarter but larger than in nearly all months of last year.

Stock prices. Common stock prices had their sharpest weekly decline in recent years last week in very substantial trading volume. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined almost 7 per cent to a new low for the year, closing at 59.47 on May 25. Trading volume averaged 4.6 million shares a day, the highest weekly average since last November.

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

-3-

Savings and Loan Associations 1/

Date	New savings capital (including dividends credited)		Withdrawals of savings capital		Net new savings capital	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
(In millions of dollars)						
1961 - 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	3,946	2,465	3,458	1,796	488	669
February	1,916	2,337	1,338	1,578	578	759
March <u>1/</u>	2,305	2,564	1,371	1,626	934	938
April	2,367	2,675	1,995	1,993	372	682

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 B 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	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
(In millions of dollars)						
1961 - 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	289	166
October	1,021	982	1,029	847	-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
March	1,111	1,043	659	785	452	258
April	1,078	1,030	1,129	853	-51	177

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 C 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

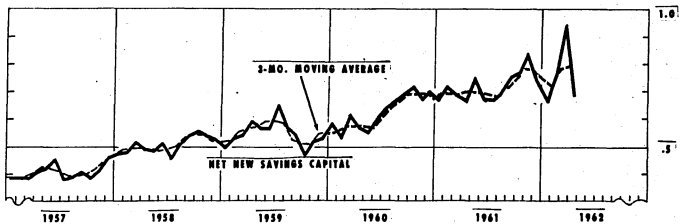
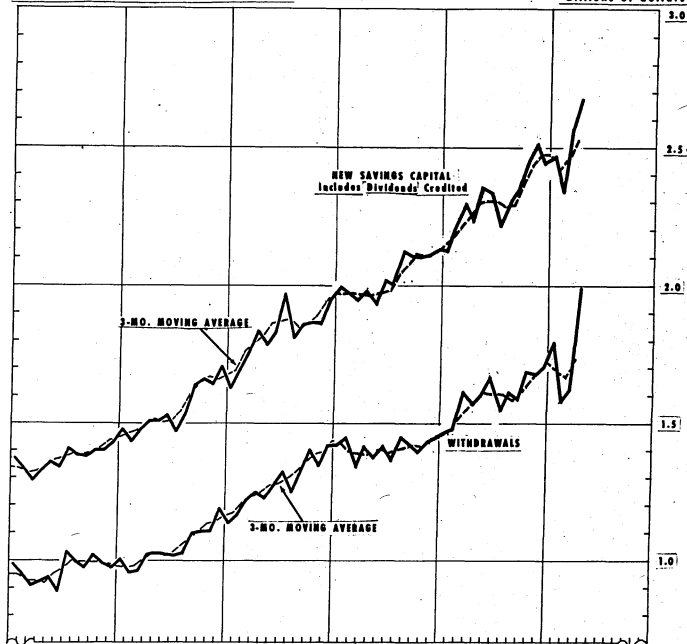
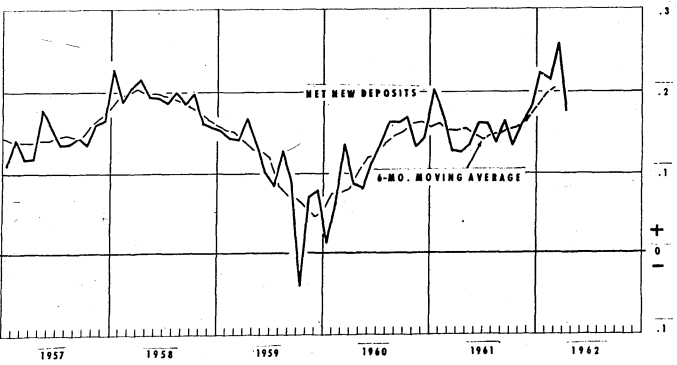
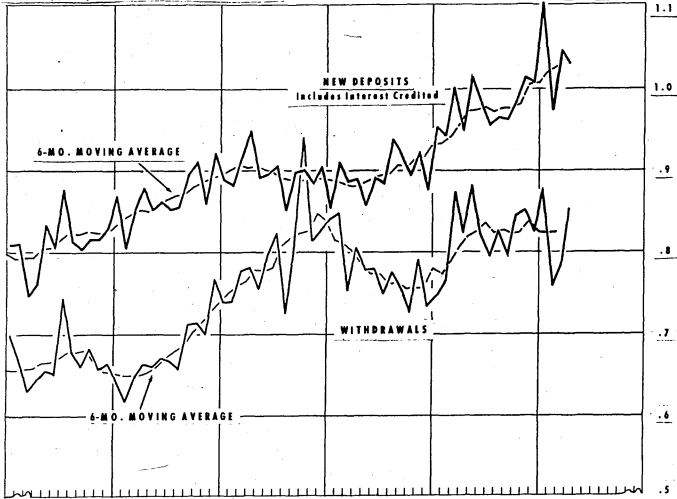


Chart 2

DEPOSITS AND WITHDRAWALS — MUTUAL SAVINGS BANKS

Monthly, adjusted for seasonal variation Billions of dollars



LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

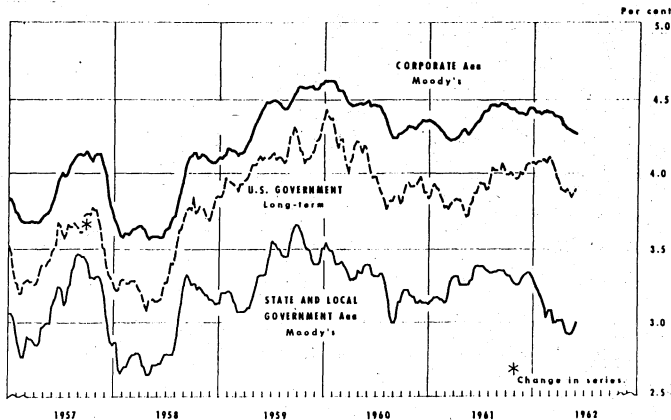


Exhibit A - Part II

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 (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)	.47	1.04
Low	4.27 (5/25)	3.85 (5/11)	2.92 (5/3)	.30	.80
Apr. 27	4.31	3.90	2.93	.41	.97
May 4	4.30	3.87	2.92	.43	.95
May 11	4.29	3.85	2.93	.44	.92
May 18	4.28	3.87	2.94	.41	.93
May 25 p/	4.27	3.90	3.00	.37	.90

Note: For footnotes see Exhibit B.

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

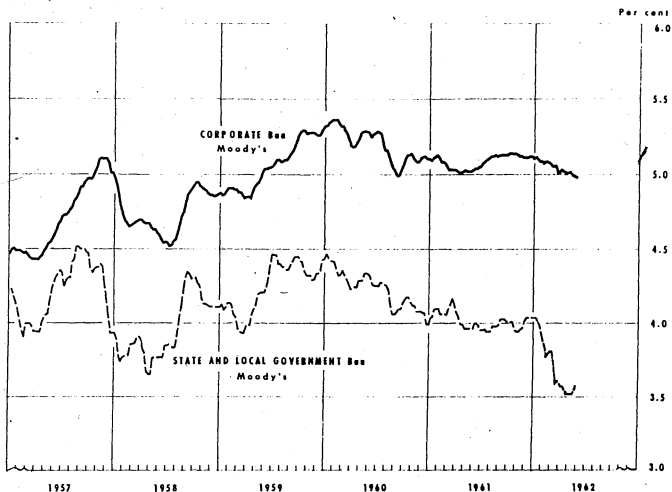


Exhibit B - Part II

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	4.98 (5/25)	3.52 (5/17)	.63	.56
Apr. 27.	5.01	3.52	.70	.59
May 4	5.02	3.52	.72	.60
May 11	5.00	3.52	.71	.59
May 18	4.99	3.52	.71	.58
May 25 p/	4.98	3.58	.71	.58

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.

Notes: High and low 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

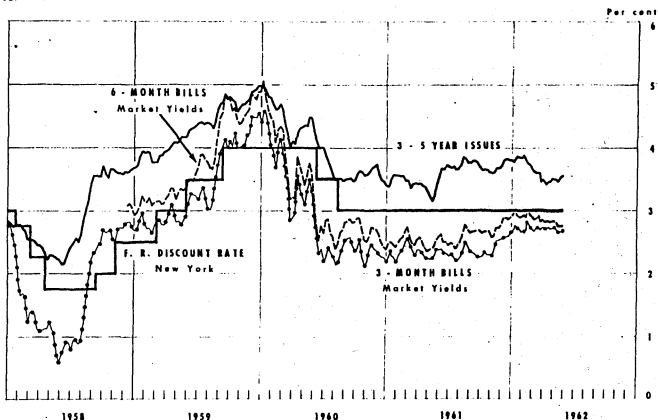


Exhibit C - Part II

Date	Discount rate 1/	Yields (per cent)			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
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 (5/18)	2.77 (5/25)	3.43 (4/6)	.08	.71
Apr. 27	3.00	2.73	2.83	3.52	.10	.79
May 4	3.00	2.74	2.83	3.51	.09	.77
May 11	3.00	2.67	2.77	3.48	.10	.81
May 18	3.00	2.67	2.77	3.55	.10	.88
May 25 p/	3.00	2.69	2.77	3.57	.08	.88

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.

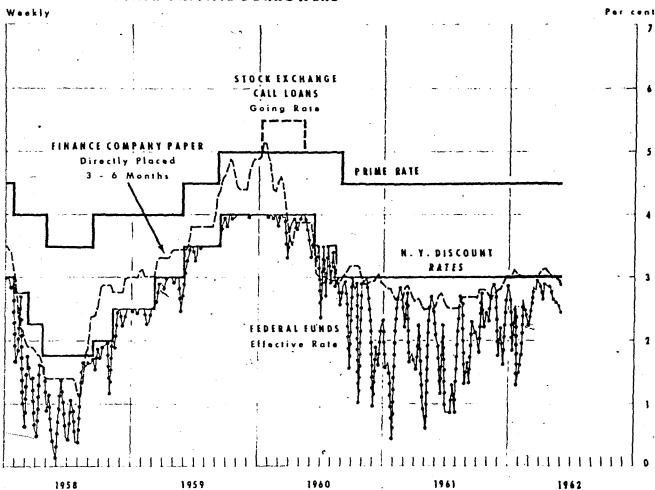
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal funds <u>3/</u>	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	2.88 (5/25)	1.30 (1/26)	.19
Apr. 27	4.50	4.50	3.06	2.85	.33
May 4	4.50	4.50	3.00	2.65	.26
May 11	4.50	4.50	3.00	2.60	.33
May 18	4.50	4.50	2.96	2.55	.29
May 25 <u>4/</u>	4.50	4.50	2.88	2.45	.19

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

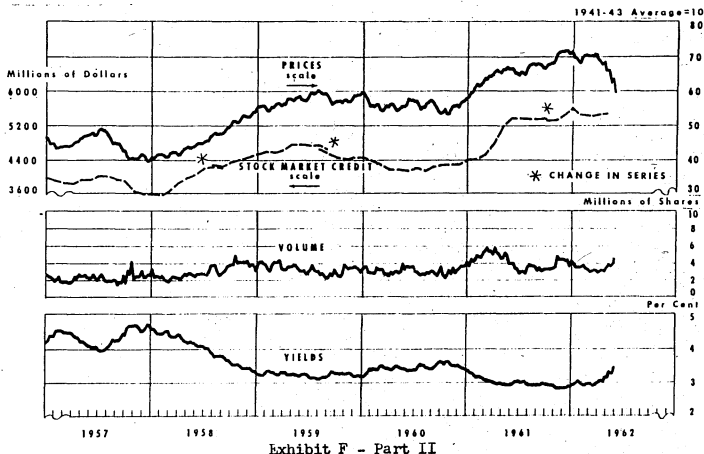


Exhibit F - Part II

Date	FHA mortgages ^{2/}	Aaa corporate bonds ^{1/}		Spread between new corporate bonds and		
		New ^{3/}	Seasoned ^{4/}	FHA mortgages	Seasoned bonds	
1953-58 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90	
	4.56 (2/55)	2.74 (3/54)	2.84 (4/54)	.54	-.12	
1959-60 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77	
	5.70 (7/61)	4.26 (10/61)	4.22 (3/61)	1.08	-.16	
1961 - December	5.71	4.39	4.41	1.32	-.02	
1962 -	5.72	4.45	4.42	1.27	.03	
	February	5.70	4.50	4.42	1.20	.08
	March	5.68	4.23	4.39	1.45	-.16
	April	5.65	4.17	4.33	1.48	-.16

- 1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.
- 2/ Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.
- 3/ See note for Exhibit G.
- 4/ Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

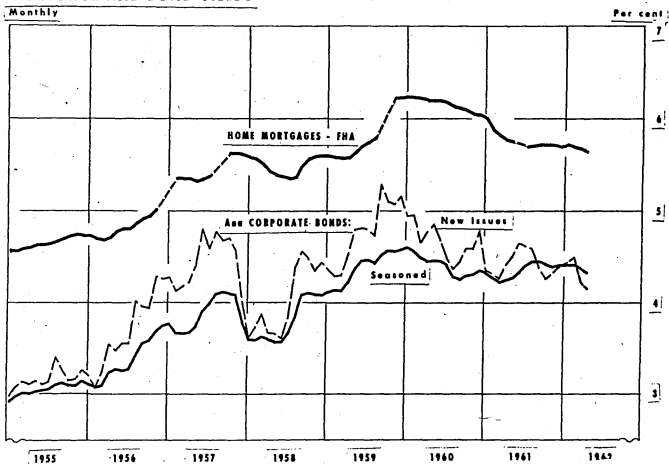
MORTGAGE AND BOND YIELDS ^{1/}

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' ^{1/} 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	4.6	5,491 (4)	4,111 (1)	1,418 (5/9)
Low	59.47 (5/25)	3.48	3.0	5,429 (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	5,491	4,079	1,412
May 11	62.65	3.31	3.7	n.a.	n.a.	1,418
May 18	63.82	3.25	3.9	n.a.	n.a.	1,416
May 25 ^{p/}	59.47	3.48	4.6	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.

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:				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	7	299.0	4.17	19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				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	4.46	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	2	115.0	4.14
22	--	--	--	11	2	28.0	4.21*
29	1	60.8	4.36	18	2	41.0	4.02
October 6	2	45.0	4.25	25	2	39.0	4.06
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	592	580	570	e/850	713	700
February	859	667	715	e/1000	689	611
March	807	562	860	e/625	764	560
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		1,034	991
July		1,028	736		485	492
August		762	967		604	606
September		647	726		733	683
October		1,090	890		677	348
November		948	956		788	501
December		1,000	852		p/584	491
1st quarter	2,258	1,809	2,145	e/2,475	2,166	1,880
2nd quarter		4,695	2,382		2,397	2,256
3rd quarter		2,437	2,428		1,823	1,780
4th quarter		3,038	2,698		p/2,049	1,340
1st half		6,504	4,527		4,563	4,136
Three quarters		8,941	6,955		6,386	5,916
Year		11,979	9,653		p/8,435	7,257
	Excluding finance companies 3/					
1st quarter	e/2,158	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	595	595	104	803
IV	3,236	967	1,424	845	836	836	147	1,263
1962 - I	2,378	1,155	716	507	655	430	456	717
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.	647	273	232	143	205	89	73	225
Feb.	884	497	232	155	131	148	362	218
Mar.	847	386	253	209	318	193	21	275
Apr. e/	1,300	650	325	325	440	380	80	300
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.

11b

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	35	20	70	--	252	150
April	e/ 10	2	34	e/460	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
Jan.-April	e/196	57	281	e/862	352	630
		Net short-term 4/				
	State and Local government 5/			Federal agency 3/		
January	18	160	58	247	-144	-196
February	466	195	140	-156	-162	-202
March	-248	-8	-80	226	-174	-59
April	p/40	-103	70	-346	-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.-April	p/276	244	188	-47	-559	-734

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 convertibles)	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 May 1 through 25

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
*Pacific Power & Light Co.	Com.stk.	18.3				
Southern Calif. Edison Co.	1st&ref.mtg.bds.	40.0	1987	4-1/4	4.25	Aa
Wisconsin Telephone Co.	Deb.	20.0	2002	4-3/8	4.27	Aaa
Milwaukee Gas Light Co.	1st mtg. bds.	15.0	1987	4-5/8	4.50	Baa
Columbus & Southern Ohio Electric Co.	1st mtg. bds.	16.0	1992	4-3/8	4.30	A
Florida Power Corp.	1st mtg. bds.	25.0	1992	4-1/4	4.20	Aa
Gulf State Utilities Co.	1st mtg. bds.	17.0	1992	4-3/8	4.29	Aa
Utah Power & Light Co.	1st mtg. bds.	22.0	1992	4-1/2	4.35	A
Utah Power & Light Co.	Pfd.stk.	12.0				
STATE AND LOCAL GOVERNMENT						
Port of New York Auth.	Rev.-Ut.	35.0	1993	3.36	3.33	A
State of Hawaii	G.O.	10.0	1965-82	2.71	1.90-2.90	A
Wash. Sub. Sanitation Dist. Md.	G.O.	15.0	1964-89	3.02	1.85-3.30 1/2	A
Cincinnati, Ohio	G.O.	10.0	1963-87	2.77	1.50-3.00	Aaa
Georgia State Sch. Bldg. Auth.	Rev.-Rent.	26.5	1963-83	3.09	1.60-3.40	A

Large Individual Issues Offered May 1 through 25 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Austin, Texas	Rev.-Ut.	14.0	1963-87	3.04	1.60-3.20	Aa
Port of New Orleans Board of Comm., La.	G.O.	25.0	1972-97	3.34	2.70-3.50 ^{5/}	A
Salt Lake City, Utah	G.O.	11.5	1965-80	2.69	1.90-2.80	Aaa
Metropolitan Seattle, Wash.	Rev.-Ut.	16.0	1964-2000	3.63	2.00-3.70	--
Sacramento Mun. Utility Dist., Cal.	Rev.-Ut.	10.0	1966-82	2.96	2.10-3.15	Aa
State of Illinois	G.O.	95.0	1963-87	2.96	1.55-3.15	Aaa
Wayne Co., Mich.	G.O.	18.3	1967-2002	3.66	2.40-3.75 ^{6/}	A
State of Mississippi	G.O.	19.5	1963-82	3.12	1.60-3.20	Aa
State of New York	G.O.	57.3	1964-2012	3.22	1.70-3.75	Aaa
Salt River Project, Agri. Imp. Pwr. Dist., Arizona	G.O.	10.0	1965-94	3.35	2.05-3.55 ^{7/}	A
<u>OTHER</u>						
Kingdom of Denmark	Bonds	20.0	1977	5-1/4	5.47	A
Govt. of New Zealand	bonds	25.0	1997	5-1/4	5.50	Baa
European Coal and Steel Community	Bonds	25.0	1982	5-1/4	5.33	--
Japan Development Bank	Bonds	17.5	1977	6	6.41	--

*--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/ 1/10 per cent bonds maturing 1990-93 reoffered to yield 4.40 per cent.
- 5/ 1-1/2 per cent bonds maturing 1996-97 reoffered to yield 4.00 per cent.
- 6/ 3-1/2 per cent bonds maturing 2001-02 not reoffered.
- 7/ 1 per cent bonds maturing 1994 reoffered to yield 4.00 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 - 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	--
Apr. 30	185	333	95	598	452	95

Forthcoming Large Offerings, as of May 25

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Copenhagen Telephone Co.	S.F. deb.	15.0	May 28
Alabama Power Co.	1st mtg. bds.	17.0	June 1
Mountain State Tel. & Tel. Co.	Deb.	50.0	June 6
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
New England Electric System	Com. stk.	20.9	June 14
*Texas Gas Transmission Co.	Deb.	40.0	(rights expire) June 14
Air Reduction Co., Inc.	Conv. sub. deb.	34.5	June 20
Consolidated Edison Co.	1st mtg. bds.	100.0	(rights expire) June 20
Cincinnati Gas & Elec. Co.	1st mtg. bds.	25.0	June 22
*Puget Sound Power & Light Co.	Pfd. stk.	15.0	June 27
Phillips, N. V.	Com. stk.	77.0	June
*Houston Lighting & Power Co.	1st mtg. bds.	30.0	(rights expire) June
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite

Forthcoming Large Offerings, as of May 25 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Maricopa Co., Arizona	G.O.	11.2	June 5
De Kalb Co., Georgia	G.O.	14.0	June 12
*Monroe Co., N. Y.	G.O.	10.8	June 12
State of California	G.O.	100.0	June 14
Houston Ind. Sch. Dist., Tex.	G.O.	12.5	June 26
Georgia State Highway Auth.	Rev.-Rent.	15.0	June 27
*Dallas Ind. Sch. Dist., Texas	G.O.	10.0	June 27
*Texas Univ./Texas A&M, Texas	Rev.-Rent.	10.0	June 28
Pittsburgh, Penna.	G.O.	35.0	Indefinite
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.	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.