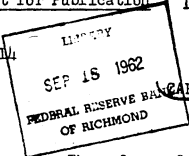


H. 14



September 17, 1962.

**CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES**

The volume of public security financing to obtain new capital was moderate last week and is expected to be quite light this week. During the week ending September 14, two corporations offered large issues amounting to \$123 million and two State and local government issues totaling \$20 million were sold. This week, ending September 21, one large corporate issue of \$19 million is scheduled for offering, one State and local issue with par value of \$20 million is on the calendar, and Nippon Telephone and Telegraph Co.--owned by the Government of Japan--is planning to offer a \$15 million bond issue.

**Bond yields.** Bond yields either declined slightly last week or remained stable. Yields on both Aaa- and Baa-rated corporate bonds decreased one basis point; U. S. Government bond yields also dropped a basis point. Municipal bond yields were unchanged.

Yields on new corporate bonds, adjusted to an Aaa basis, changed little last week; at 4.13 per cent, the average was one basis point below that of the previous week and the lowest since mid-June.

**Short- and intermediate-term interest rates.** Yields on Treasury bills declined last week but those on 3-5 year U. S. Government obligations rose further. Yields on 3-month Treasury bills were off 4 basis points, while the rate on 6-month bills declined 2 basis points. Yields on intermediate-term Government obligations rose 3 basis points. The average effective rate on Federal funds continued at 3 per cent. Other short- and intermediate-term interest rates were unchanged.

**Stock prices.** Common stock prices increased moderately last week in light trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, increased almost one per cent to close at 58.89 on September 14.

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

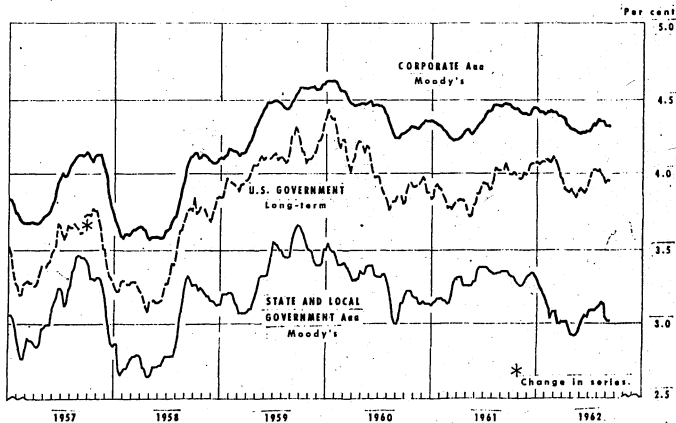


Exhibit A - Part II

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 (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	1.08
Low	4.27 (5/25)	3.85 (5/11)	2.92 (5/3)	.29	.80
Aug. 17	4.36	3.98	3.13	.38	.85
Aug. 24	4.34	3.94	3.05	.40	.89
Aug. 31	4.33	3.94	3.03	.39	.91
Sept. 7	4.33	3.96	3.02	.37	.94
Sept. 14 p/	4.32 /	3.95	3.02	.37	.93

Note: For footnotes see Exhibit B.

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

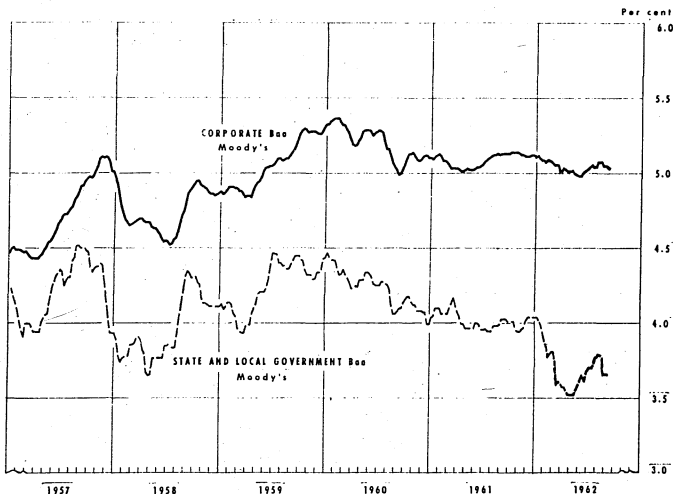


Exhibit B - Part II

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)	.74	.82
Low	4.98 (6/1)	3.52 (5/17)	.63	.56
Aug. 17	5.07	3.78	.71	.65
Aug. 24	5.05	3.70	.71	.65
Aug. 31	5.05	3.66	.72	.63
Sept. 7	5.04	3.66	.71	.64
Sept. 14 p/	5.03	3.66	.71	.64

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.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

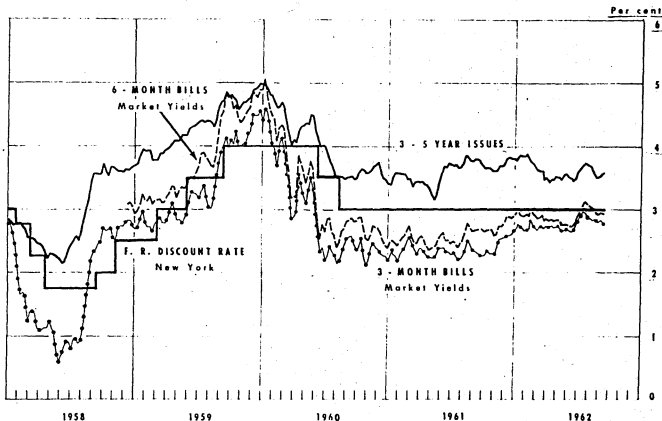


Exhibit C - Part II

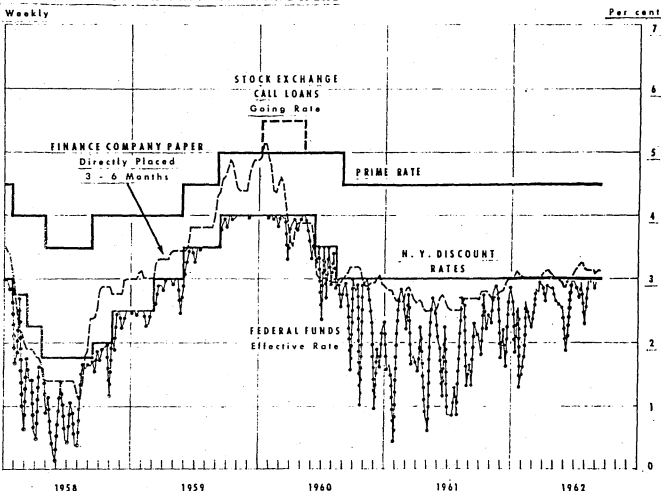
Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
		(per cent)				
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - 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	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.43 (4/6)	.06	.69
Aug. 17	3.00	2.84	3.00	3.58	.16	.74
Aug. 24	3.00	2.82	2.96	3.51	.14	.69
Aug. 31	3.00	2.80	2.93	3.52	.13	.72
Sept. 7	3.00	2.82	2.95	3.56	.13	.74
Sept. 14 p/	3.00	2.78	2.93	3.59	.15	.81

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**



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	3.25 (7/20)	3.00 (9/14)	.41
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Aug. 17	4.50	4.50	3.13	2.95	.29
Aug. 24	4.50	4.50	3.13	3.00	.31
Aug. 31	4.50	4.50	3.10	2.85	.30
Sept. 7	4.50	4.50	3.13	3.00	.31
Sept. 14 <sup>p/</sup>	4.50	4.50	3.13	3.00	.35

<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.

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

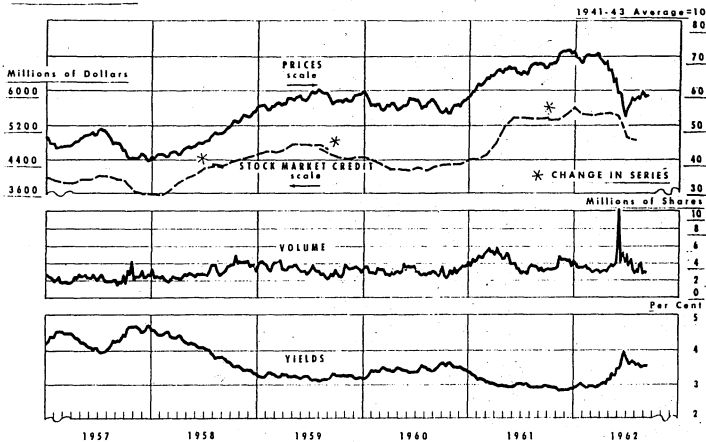


Exhibit E - Part II

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	10.1	5,491 (4)	4,111 (1)	1,418 (5/9)
Low	52.68 (6/22)	3.96	2.8	4,876 (7)	3,562 (7)	1,298 (9/5)
July	56.97	3.68	3.5	4,876	3,562	1,314
August	58.52	3.57	3.3	n.a.	n.a.	1,300
Aug. 31	59.12	3.53	2.9	n.a.	n.a.	1,300
Sept. 7	58.38	3.57	3.0	n.a.	n.a.	1,298
Sept. 14 p/	58.89	3.55	2.9	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.

## MORTGAGE AND BOND YIELDS ✓

Monthly

Per cent

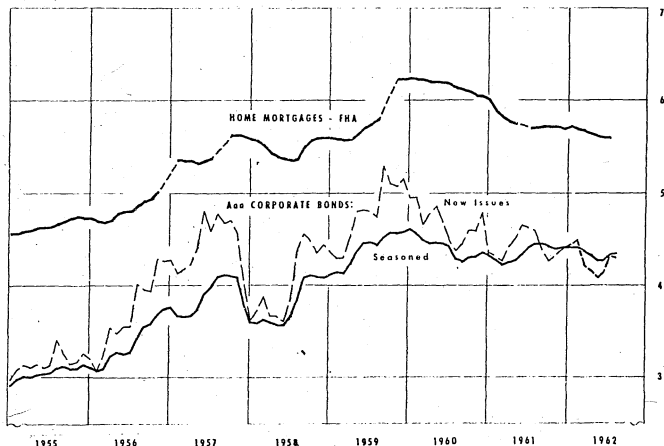


Exhibit F - Part II

Date	FHA mortgages 2/	Aaa corporate bonds 1/		Spread between new corporate bonds and FHA mortgages	
		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
Low	4.56 (2/55)	2.74 (3/54)	2.85 (4/54)	.54	-.12
1959-61 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77
Low	5.57 (3/59)	4.26 (10/61)	4.12 (1/59)	.65	-.16
1962 - High	5.72 (1/62)	4.50 (2/62)	4.42 (2/62)	1.53	.08
1962 - May	5.62	4.08	4.28	1.54	-.20
June	5.60	4.15	4.28	1.45	-.13
July	5.60	4.33	4.34	1.27	-.01
August	n.a.	4.30	4.35	n.a.	-.05

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.

## 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>							
1962 - January	4	130.0	4.45	June 15	4	67.0	4.12
February	5	394.5	4.50	22	3	145.0	4.11
March	6	240.0	4.23	29	1	24.0	4.19
April	7	299.0	4.17	July 6	--	--	--
May	7	148.0	4.09	13	1	50.0	4.45*
June	12	368.0	4.15	20	3	46.0	4.26
July	6	141.0	4.33	27	1	20.0	4.33*
August	11	379.3	4.30	August 3	4	107.3	4.34*
September				10	2	115.0	4.43*
October				17	3	70.0	4.24
November				24	2	52.0	4.17
December				31	1	60.0	4.20
				September 7	1	12.0	4.11
				14	1	50.0	4.13
<b>Weekly averages:</b>							
1962 - January 5	--	--	--	21			
12	1	60.0	4.50	28			
19	--	--	--	October 5			
26	3	70.0	4.40	12			
February 2	--	--	--	19			
9	2	19.5	4.40	26			
16	1	300.0	4.52*	November 2			
23	1	50.0	4.50	9			
March 2	1	25.0	4.37	16			
9	1	30.0	4.29	23			
16	1	65.0	4.23	30			
23	2	60.0	4.21	December 7			
30	2	85.0	4.22	14			
April 6	2	98.0	4.21	21			
13	2	26.0	4.12	28			
20	2	100.0	4.17*				
27	--	--	--				
May 4	2	115.0	4.14				
11	2	28.0	4.21*				
18	2	41.0	4.02				
25	2	39.0	4.07				
June 1	1	17.0	4.06				
8	3	115.0	4.24*				

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 pipelines 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.



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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	p/875	713	700
February	859	667	715	p/1,078	689	611
March	807	562	860	p/617	764	568
April	1,113	2,118	761	e/850	723	719
May	760	1,259	577	e/800	641	545
June	1,132	1,318	1,044	e/700	1,034	991
July	e/600	1,028	736	e/600	485	492
August	e/750	762	967	e/575	604	606
September	e/600	647	726	e/400	734	683
October		1,090	890		678	348
November		948	956		789	501
December		1,000	852		606	491
1st quarter	2,258	1,809	2,145	p/2,570	2,166	1,880
2nd quarter	3,005	4,695	2,382	e/2,350	2,397	2,256
3rd quarter	e/1,950	2,437	2,428	e/1,575	1,823	1,780
4th quarter		3,038	2,698		2,073	1,340
1st half	5,263	6,504	4,527	e/4,920	4,563	4,136
Three quarters	e/7,210	8,941	6,955	e/6,495	6,386	5,916
Year		11,979	9,653		8,460	7,257
	Excluding finance companies 3/					
1st quarter	2,199	1,554	1,716			
2nd quarter	2,919	4,552	2,165			
3rd quarter	e/1,850	2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

e/ Estimated by Federal Reserve.

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	3,250	1,389	1,222	639	996	983	231	794
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.	1,217	654	227	336	384	377	88	264
May	801	247	420	134	270	196	64	229
June	1,232	488	575	169	342	410	79	301
July <sup>e/</sup>	620	210	350	60	180	170	40	210
Aug. <sup>e/</sup>	890	470	350	70	260	100	100	290
Sept.								
Oct.								
Nov.								
Dec.								

<sup>p/</sup> Preliminary. <sup>e/</sup> Estimated by Federal Reserve. <sup>1/</sup> Gross proceeds exceed net proceeds by the cost of flotation. <sup>2/</sup> 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	35	20	70	---	252	150
April	10	2	34	461	100	148
May	86	66	72	---	149	354
June	50	29	40	---	278	---
July	e/20	5	25	e/---	---	---
August	e/---	2	---	e/150	250	199
September	---	---	38	---	193	---
October	---	43	34	---	---	160
November	---	34	2	---	225	149
December	---	---	41	---	---	181
Year		236	550		1,448	1,672
Jan.-Aug.	e/353	159	418	e/---	1,077	1,183
	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	-186	-8	-80	226	-174	-59
April	127	-103	70	-364	-79	-277
May	-84	-42	-116	82	-87	170
June	-118	-155	-157	284	207	320
July	11	109	48	p/350	22	95
August	n.a.	518	115	p/342	193	23
September	---	-86	-175	---	108	-201
October	---	-6	-16	---	98	-23
November	---	54	50	---	56	-33
December	---	-116	-180	---	-114	-250
Year		520	18		-76	-633
Jan.-Aug.	n.a.	674	118	p/1,010	-224	-126

p/ Preliminary. e/ Estimated by Federal Reserve. n.a. Not available.

- 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 political subdivisions and 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 maturity 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 <u>2/</u>	
	Total	Bonds (other than convertibles)	Convertible bonds			Stocks
1961 - 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
May	200	170	--	30	373	88
June	505	387	--	118	226	30
July	165	135	--	30	361	20
August	286	226	60	--	272	--

Large Individual Issues Offered September 1 through 14

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Tennessee Gas Trans. Corp.	Deb.	50.0	1982	5	4.90	Baa
	Pfd. stk.	22.5				
Pacific Northwest Bell Tel. Company	Deb.	50.0	2002	4-3/8	4.27	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Unified Sch. Dist. No. 1, Wis.	G.O.	10.0	1963-82	2.90	1.60-3.10	A
State of Rhode Island	G.O.	10.2	1963-2002	n.a.	1.60-3.45	A
New Orleans, Louisiana	G.O.	10.0	1964-87	3.12	1.80-3.30	A
<u>OTHER</u>						
Federal Home Loan Banks	Bonds	175.0	1965	3-3/4	3.70	--

## Footnotes

## \*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government 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.

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Forthcoming Large Long-term Public Security Offerings for New Capital  
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1961 - 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
May 31	587	184	55	692	337	55
June 29	120	202	--	458	377	25
July 31	302	273	--	477	427	--
Aug. 31	170	61	175	312	215	175

Forthcoming Large Offerings, as of September 14

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Arizona Public Service Co.	Com. stk.	19.2	Sept. 17
Public Service Co. of Colorado	Com. stk.	29.2	Sept. 24
San Diego Elec. & Gas Co.	Com. stk.	17.0	(rights expire) Oct. 10
Panhandle Eastern Pipe Line Co.	Deb. & pfd. stk.	80.0	(rights expire) Oct. 24
Southern Calif. Edison Co.	1st & ref. mtg. bds.	17.5	Oct. 31
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Columbia Bancorporation	Conv. sub. deb.	30.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Delaware	G.O.	19.7	Sept. 18
Detroit Sch. Dist., Michigan	G.O.	10.0	Sept. 25
Baltimore, Maryland	G.O.	32.6	Sept. 25
Nassau Co., New York	G.O.	17.0	Sept. 26
Commonwealth of Puerto Rico	G.O.	30.0	Sept. 26
State of Louisiana	G.O.	20.0	Oct. 10
East Bay Mun. Util. Dist., Cal.	G.O.	30.0	Nov. 14
Houston, Texas	Rev.-Ut.	14.0	Nov. 14
De Kalb Co., Georgia	G.O.	14.0	Indefinite
Pittsburgh, Penna.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	19.2	Indefinite

## Forthcoming Large Offerings, as of September 14 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
Dade County, Florida Jacksonville Expressway Auth., Fla.	G.O. Rev.-Ut.	46.0 40.0	Indefinite Indefinite
<u>OTHER</u>			
Nippon Tel. & Tel. Corp.	Bonds	15.0	Sept. 19

\*--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.