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November 6, 1961.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Monthly Review of Capital Market Developments)

The volume of public security financing to obtain new capital was substantial last week but is expected to be very light this week which is shortened by two partial holidays. During the week ending November 3, six large corporate security offerings, including the expiration of one rights offering, totaling \$118 million reached the market and five State and local government bond issues for \$198 million were sold. This week, ending November 10, no large corporate security issues are scheduled and only two State and local bond issues with par value of \$24 million are on the calendar. In tomorrow's elections State and local bond authorizations totaling \$1.2 billion are up for voter approval.

Bond yields. Yields on all types of long-term bonds declined last week. Corporate bond yields, which had not changed for the past three weeks, decreased by two and one basis point on Aaa-rated and Baa-rated bonds, respectively. Yields on long-term U. S. Government securities and State and local government bonds declined by one basis point each.

A new Aa-rated, 30-year first mortgage electric utility issue was offered to investors last week at 4.47 per cent, 5 basis points less than the last comparable issue sold the previous week. This was 40 basis points less than the high for the year offered on an issue sold in late June, and 10 basis points above the year's low on an issue sold in late March.

Short- and intermediate-term interest rates. Yields on Treasury bills and 3-5 year U. S. Government obligations also declined last week. Yields on 6-month bills declined 9 basis points to the lowest level since the first week of August, while intermediate-term U. S. Government obligations declined 2 basis points to the lowest level since early June; yields on both types of issues, however, were well above their lows for the year. Yields on 3-month Treasury bills declined by one basis point.

The average rate of interest paid on directly placed finance company paper with 90-149 day maturity declined 6 basis points to 2.70 per cent last week due to a decline of one-eighth per cent in the advertised rate on paper with 90-179 day maturity. The average rate of interest on Federal funds declined 10 basis points to 2.35 per cent from the revised average of the previous week. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Nonfarm mortgage recordings advanced again in August after a decline in July. Conventional mortgage lending reached a record high and Government-underwritten loans also rose. On a seasonally adjusted basis, the three-month moving average of total recordings in July was at a rate of \$2,652 million, 5 per cent below the peak reached two years earlier.

November security volume. Security issues of corporations and State and local governments are expected to be in substantial volume in November.

Corporate financing in November is estimated at \$0.8 billion, the same as the estimate for October but about one-sixth less than the large volume of November 1960. Large issues currently scheduled for public offering during the month amount to \$346 million.

State and local government bond sales in November are expected to be about \$925 million, more than one-half larger than October and about twice the small volume sold in November of the two previous years. Large issues are expected to amount to \$597 million, including two large negotiated offerings.

Capital markets in October. New security financing by corporations and State and local governments in October was in moderate volume although somewhat larger than in the immediately preceding months and yields on long-term bonds declined.

Corporate capital market financing totaled \$0.8 billion in October, one-third more than the small September volume but one-tenth less than a year earlier. Public security offerings were in the heaviest volume since July, with large issues totaling \$354 million, about twice the amount sold in both August and September. Despite this increase in public financing, corporate bond yields declined. Yields on seasoned Aaa-rated bonds decreased 4 basis points during the month to 4.40 per cent and the average yield on new public offerings (adjusted to an Aaa basis) was 4.26 per cent, 12 basis points less than in September and the same as the cyclical low of March of this year. The rise in public financing at lower yields resulted in some investor reluctance to purchase new issues and toward the end of October the volume of new corporate bonds still in underwriting syndicate rose to more than nominal levels for the first time in some months.

Bond sales by State and local governments in October totaled \$0.6 billion, one-fifth less than in September but sharply larger than the very small volume of a year earlier. Dealers' advertised inventory of unsold securities remained substantial but fluctuated within a fairly narrow range during the month. Yields on Aaa-rated bonds declined 6 basis points to 3.25 per cent, the lowest since late spring.

Common stock prices, as measured by Standard and Poor's composite index, increased 3 per cent in October, closing on the 31st at 68.62, a new high. Trading volume was moderately heavier than in September, averaging 3.3 million shares per day.

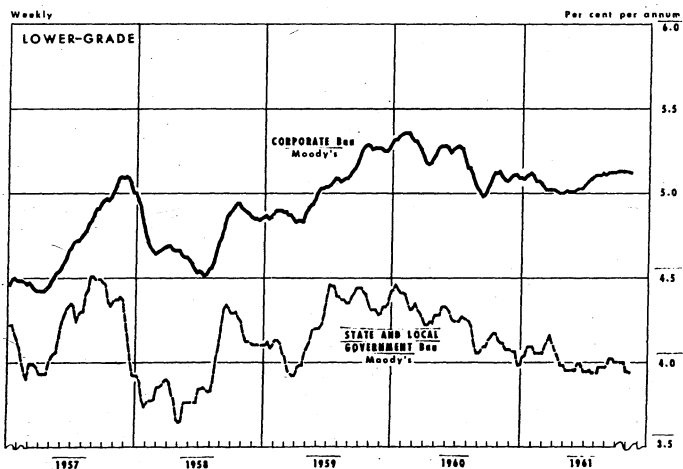
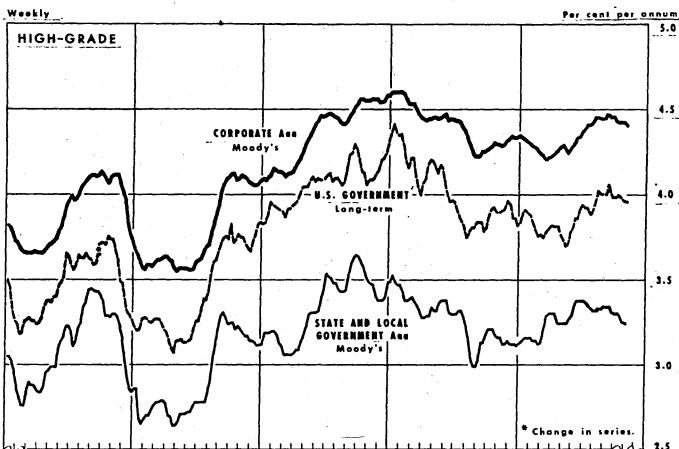
Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased on balance last week, rising more than one and one-half per cent to a new high of 69.47 on November 3. The average daily volume of trading increased to 3.6 million shares, the heaviest since mid-August.

More detailed information concerning 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

LONG-TERM BOND YIELDS



Long-term Bond Yields
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
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 (1/9/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.46 (9/15)	4.06 (5/15)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.40	.46
Oct. 6	4.43	3.98	3.30	.45	.68
Oct. 13	4.42	4.00	3.30	.42	.70
Oct. 20	4.42	3.98	3.27	.44	.71
Oct. 27	4.42	3.96	3.25	.46	.71
Nov. 3 p/	4.40	3.95	3.24	.45	.71

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
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 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (8/3)	.66	.57
Oct. 6	5.13	4.00	.70	.70
Oct. 13	5.13	4.00	.71	.70
Oct. 20	5.13	4.00	.71	.73
Oct. 27	5.13	3.94	.71	.69
Nov. 3 p/	5.12	3.93	.72	.69

p/ Preliminary.

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

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

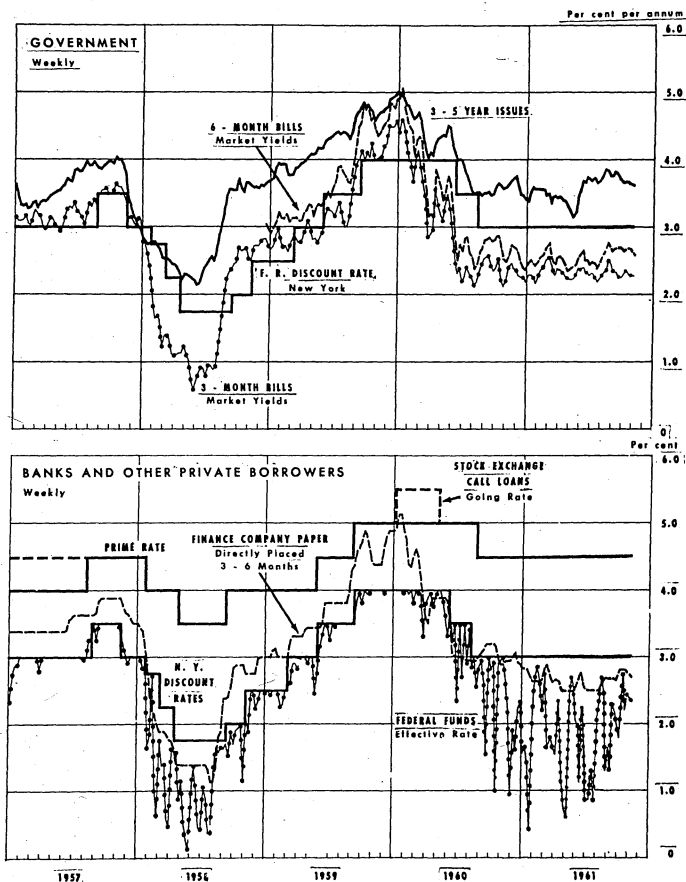


Exhibit D - Tables for Exhibit C

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on	6-mo. bills 3-5 yr. issues
		(per cent)				
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/28)	2.14 (6/6)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.40 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.78 (8/18)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Oct. 6	3.00	2.28	2.64	3.65	.36	1.37
Oct. 13	3.00	2.34	2.67	3.67	.33	1.33
Oct. 20	3.00	2.29	2.68	3.66	.39	1.37
Oct. 27	3.00	2.29	2.67	3.63	.38	1.34
Nov. 3 p/	3.00	2.28	2.58	3.61	.30	1.33

Banks and Other Private Borrowers

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>3/</u>	Federal funds <u>4/</u>	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
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 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.85 (2/17)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Oct. 6	4.50	4.50	2.81	1.80	.53
Oct. 13	4.50	4.50	2.81	2.75	.47
Oct. 20	4.50	4.50	2.81	2.20	.52
Oct. 27	4.50	4.50	2.76	2.45 <u>±</u>	.47
Nov. 3 <u>p/</u>	4.50	4.50	2.70	2.35	.42

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

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

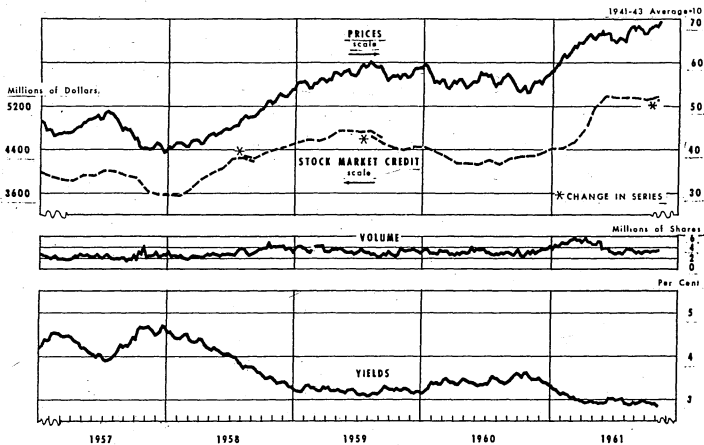
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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

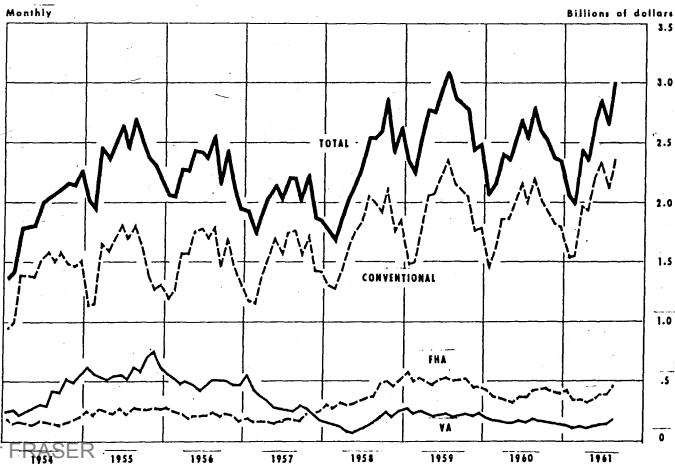
Note.--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



MORTGAGE RECORDINGS AND LOANS



Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764 (4/59)	3,401 (4/59)	1,373 (5/59)
Low	39.48 (12/23/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)
1961 - High	69.47 (11/3)	2.85	5.8	5,386 (5/61)	4,060 (5/61)	1,377 (8/28)
Low	58.48 (1/6)	3.32	2.7	4,424 (1/61)	3,253 (1/61)	1,161 (3/8)
September	67.26	2.92	3.2	5,311	3,991	1,320
October	68.00	2.90	3.3	n.a.	n.a.	1,304
Oct. 20	68.48	2.89	3.4	n.a.	n.a.	1,301
Oct. 27	68.34	2.90	3.4	n.a.	n.a.	1,304
Nov. 3 p/	69.47	2.85	3.6	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. High and low are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1960 - Aug.	2,488	2,784	417	181	2,186
Sept.	2,464	2,598	425	169	2,004
Oct.	2,451	2,525	434	162	1,929
Nov.	2,426	2,378	404	150	1,824
Dec.	2,407	2,338	390	142	1,806
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	2,387	1,997	341	108	1,548
Mar.	2,398	2,444	348	125	1,972
Apr.	2,476	2,358	318	109	1,931
May	2,561	2,700	349	123	2,228
June	2,581	2,856	386	137	2,333
July	2,652	2,653	386	144	2,122
Aug.	n.a.	3,004	463	182	2,359

n.a.--Not available.

1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

Exhibit G

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	580	570	821	716	700	648
February	667	715	738	683	611	859
March	562	860	616	760	568	638
April	2,118	761	894	724	719	934
May	1,259	577	785	628	545	568
June	1,318	1,044	887	1,015	991	987
July	p/ 957	736	535	p/444	492	443
August	p/ 739	967	740	e/600	606	521
September	p/ 587	726	703	e/750	683	470
October	e/800	890	879	e/600	348	593
November	e/800	956	864	e/925	501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,159	1,880	2,145
2nd quarter	4,695	2,382	2,567	2,367	2,256	2,488
3rd quarter	p/2,283	2,428	1,979	e/1,794	1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	6,504	4,527	4,771	4,526	4,136	4,634
Three quarters	p/8,787	6,955	6,750	e/6,320	5,916	6,067
Year		9,653	9,392		7,257	7,588
Excluding finance companies 3/						
1st quarter	1,554	1,716	1,999			
2nd quarter	4,552	2,165	2,412			
3rd quarter	p/2,183	2,018	1,716			
4th quarter		2,347	2,503			
Year		8,246	8,630			

- 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.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	2	34	58	100	148	--
May	66	72	50	149	354	--
June	29	40	42	278	--	--
July	--	25	85	--	--	--
August	2	1	1	250	199	98
September		36	35		--	150
October		34	33		160	--
November		2	30		149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	22	95	362
August	518	415	392	193	23	133
September		-175	131	-727	-201	79
October		-16	-81		-23	280
November		50	-176		-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

1/ Preliminary.

2/ These data differ from those in Exhibit G 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.

3/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Sources: Securities and Exchange Commission.

4/ Issues not guaranteed by the U. S. Government. Sources: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

5/ These data differ from those in Exhibit G 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.

6/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer term than one year. Sources: 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/
1960 - October	566	46	77
November	465	186	150
December	260	222	99
1961 - January	147	391	--
February	267	360	--
March	70	405	67
April	1,572	383	--
May	557	256	25
June	532	616	151
July	475	179	--
August	185	281	100
September	168	435	73
October	354	326	40

Large Individual Issues Offered October 1 through November 3

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Public Service Co. of Col.	1st mtg. bds.	30.0	1991	4-1/2	4.42	Aa
Gulf States Utilities Co.	Deb.	15.0	1981	4-5/8	4.55	A
Allied Stores Corp.	Conv.sub.deb.	27.0	1981	4-1/2	4.35	Ba
Gen. Amer. Transp. Corp.	Equip.tr.ctf.	25.0	1981	4.55	4.55	A
Public Service Elec. & Gas	Deb.	50.0	1981	4-3/4	4.57	A
Northern Indiana Public Service Co.	Conv.deb.	20.3	1976	4	4.00	A
Georgia Power Co.	1st mtg. bds.	10.0	1991	4-5/8	4.57	A
Georgia Power Co.	Pfd. stk.	7.0				
Pacific Northwest Bell Tel.	Com. stk.	28.0				
Keystone Steel & Wire Co.	Conv.sub.deb.	20.0	1981	4-1/2	4.39	Baa
Deere & Co.	Deb.	35.0	1986	4-1/2	4.55	A
Niagara Mohawk Pwr. Co.	Gen.mtg.bds.	40.0	1991	4-1/2	4.44	Aa
Niagara Mohawk Pwr. Co.	Com. stk.	31.3				
Northern Natural Gas Co.	Com. stk.	15.0				
Northern Natural Gas Co.	S.F. deb.	20.0	1981	4-5/8	4.60	A
Family Finance Corp.	Sen. deb.	25.0	1981	5	5.06	--
FMC Corp.	Conv.sub.deb.	26.0	1981	3-1/8	3.13	Baa
Idaho Power Co.	1st mtg. bds.	10.0	1991	4-1/2	4.47	Aa
Idaho Power Co.	Com. stk.	7.5				
Gen. Telephone Co. of Fla.	1st mtg. bds.	15.0	1991	4-5/8	4.60	A

Large Individual Issues Offered October 1 through November 3 (Cont'd)

Issuer	Type 2/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
STATE AND LOCAL GOVERNMENT						
New Haven, Conn.	G.O.	10.2	1963-81	2.92	1.70-3.20	Aaa
Los Angeles Sch. Dist., Cal.	G.O.	35.0	1962-86	3.45	1.50-3.60	Aa
State of New York	G.O.	48.6	1962-2011	3.17	1.50-3.90	Aaa
State of California	G.O.	100.0	1963-87	3.46	1.80-3.70 ⁴	Aa
State of Texas	G.O.	25.0	1966-91	3.28	2.20-3.40	Aa
State of Michigan	Rev.-S.T.	35.0	1962-86	3.76	1.70-3.88	A
State of Kentucky	Rev.-S.T.	40.0	1963-90	3.29	1.75-4.60	Aa
Pittsburgh & Allegheny Co.						
Public Aud. Auth.	Rev.-Rent.	15.0	1962-2001	3.61	1.70-3.70	A
Wayne Co., Mich.	G.O.	16.8	1966-2001	3.90	2.50-3.95 ²	A
Public Housing Auth.	G.O.	78.5	1962-2002	3.40	1.40-3.55	Aaa
Virginia State Ports Auth.	Rev.-Ut.	27.5	1962-91	3 - 3-3/4	1.60-3.78	A
Philadelphia, Pa.	G.O.	19.0	1963-87	3.31	1.65-4.60	A
Oklahoma Turnpike Auth.	Rev.	56.5	2001	4.98	4.75	--
OTHER						
Japan Development Bank	Bonds	15.0	1976	6	6.47 ^{6/}	--
Govt. of New Zealand	Bonds	20.0	1976	5-3/4	6.00	Baa

- 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/ 1987 maturities not reoffered.
- 5/ Bonds maturing 1998-2001 not reoffered.
- 6/ \$5.0 million of 1964-66 serial bonds with 5 - 5-1/4 per cent coupons not reoffered.

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/
1960 - Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
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	--

Forthcoming Large Offerings, as of November 3

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Rochester Gas & Electric Co.	1st mtg. bds.	15.0	Nov. 15
Macy Credit Corp.	Sen. deb.	20.0	Nov. 15
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Nov. 16
Natural Gas Pipeline Co. of America	Deb., & pfd. stk.	25.0	Nov. 16
Carolina Power & Light Co.	1st mtg. bds. & com. stk.	33.7	Nov. 17
Texas Eastern Trans. Co.	1st p.l. mtg. bds.	35.0	Nov. 21
Consolidated Edison Co. of N. Y.	1st & ref. mtg. bds.	60.0	Nov. 22
*Pennsylvania Power & Light Co.	1st mtg. bds.	30.0	Nov. 29
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Hawaii	G.O.	10.0	Nov. 8
Nassau County, New York	G.O.	13.8	Nov. 9
Ascension-St. James Bridge & Ferry Authority	Rev.-Ut.	30.8	Nov. 13
Los Angeles Flood Cont. Dist., Cal.	G.O.	20.0	Nov. 14
Maryland State Roads Comm.	G.O.	12.5	Nov. 15
State of Oregon	G.O.	20.0	Nov. 15
State of New Hampshire	G.O.	16.4	Nov. 15
Georgia State Highway Authority	Rev.-S.T.	35.0	Nov. 16
Omaha Public Power Dist., Nebraska	Rev.-Ut.	17.0	Nov. 16

Forthcoming Large Offerings, as of November 3 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
State of Ohio	Rev.-S.T.	30.0	Nov. 21
Buffalo, New York	G.O.	11.6	Nov. 21
Triborough Bridge & Tunnel Auth.	Rev.	100.0	Nov.
Florida Turnpike Auth.	Rev.	100.0	Nov.
Orleans Parish Sch. Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth.	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.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A ^{1/}

Date	Aa-rated offering yields		A-rated offering yields	
	Actual (per cent)	Amount above seasoned yields (basis points)	Actual (per cent)	Amount above seasoned yields (basis points)
1952-1960 - high	5.30 (12/8/59)	87	5.65 (9/18/59)	123
Low	2.93 (3/31/54)	-8	3.00 (3/17/54)	-15
1961 - Jan. 12	4.60	11		
18	4.55	7		
25	4.44	-2		
Feb. 8			4.60	-2
16			4.65	5
23			4.47	-13
Mar. 23	4.37	8	4.50	5
24			4.40	-5
Apr. 13			4.65 ^{2/}	17
21			4.80 ^{2/}	32
26	4.80	43		
27	4.67	29		
May 17	4.50 ^{2/}	13	4.72	19
18	4.57	20		
19			4.80	27
23	4.65	27		
26			4.94	40
June 8			5.12	55
13			4.92	36
28	4.87	41		
July 13			4.93	29
26	4.65	14		
Aug. 3			4.90	20
9	4.85	29		
Oct. 3	4.42 ^{2/}	-14		
19			4.57	-14
26	4.52	-1		
Nov. 2	4.47	-3		

^{1/} Covers only 30-year first mortgage bonds, as reported in Moody's Bond Survey. Except where indicated, the actual yield figure and the amount above seasoned yields are averages of offerings during the indicated period and of the differences between these new offering yields and yields on seasoned issues of similar quality for the same day. Average maturity for the seasoned issues varies from 26 to 28 years.

^{2/} Provides for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Monthly averages so marked include one or more issues with such a provision. Other issues have no such provision.