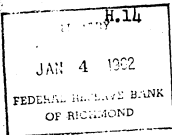


January 2, 1962.



CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Monthly Review of Capital Market Developments)

Public security financing to obtain new capital was in light volume during the last two weeks of 1961 and is expected to continue to be light this week. The only large issue sold during the past two weeks was the \$157 million Florida Turnpike Authority issue, sold through negotiation, of which \$93 million was for new capital. The Kratter Corp. rights offering of \$100 million in subordinate debentures, which was expected to expire in December, was withdrawn from SEC registration. During the week ending January 5, no large corporate security offerings are scheduled but two State and local bond issues with par value of \$50 million are on the calendar.

Bond yields. Changes in bond yields have been mixed in recent weeks. Yields on Aaa-rated corporate bonds increased two basis points over the past two weeks while yields on Baa-rated issues declined one basis point. Yields on long-term U. S. Government bonds rose to a new high for the year last week, two basis points higher than the average of the two preceding weeks. Yields on Baa-rated State and local issues increased one basis point, while those on Aaa-rated State and local government bonds declined two basis points.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills rose to new highs for the year, increasing 7 and one basis points in the last two weeks, respectively, while yields on 3-5 year U. S. Government obligations declined 3 basis points. The average rate of interest on Federal funds increased 128 basis points from the revised level of the week ending December 15 to 2.88 per cent, matching the previous high for the year. The average rate of interest on directly placed finance company paper with 90-180 day maturity increased one basis point from the average for the week ending December 15 to a new high for the year as most companies are now paying 3 per cent on such paper. All 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 advanced further in November to a level of \$112.3 million; while still below earlier highs, this was more than double the declining volume of a year ago. Offerings of mortgages, which had risen sharply for six consecutive months, declined moderately in November to \$111.4 million, compared with this year's low of \$26.4 million in April. Sales continued in limited volume.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined slightly during the past two weeks, closing at 71.53 on December 29. Trading volume was moderate during the week preceding Christmas but picked up considerably toward the end of last week, averaging 4.3 million shares a day for the week ending December 29.

January security volume. Security financing to obtain new capital by both corporations and State and local governments is expected to be moderate in January.

Corporations are expected to offer \$600 million of securities in January, slightly more than in January of the past two years, but almost one-third less than the revised estimate for December which includes seasonally large takedowns of private placements. Large issues currently on the calendar for public offering in January total \$161 million.

State and local government bond sales in January are expected to total \$550 million, the same as in December, but more than one-fifth less than during January of the past two years. Large issues currently scheduled aggregate \$223 million.

Capital markets in December. New security financing by corporations was in substantial volume in December while the volume of financing by State and local governments was moderate.

Corporate long-term financing in December totaled \$675 million, about one-tenth more than in November but little changed from a year ago. The volume of large publicly offered issues, however, at \$255 million, was the smallest since September, and the bulk of the month's financing was made up of the large takedown of private placements which usually occurs at the year-end; the month's financing, therefore, had relatively little impact on market yields.

Of the large public offerings, nonconvertible bond issues amounting to \$125 million were in the smallest volume since September, while common stock sales of \$130 million were in the largest volume since April when the large AT&T issue was sold. Underwriters experienced little difficulty in distributing new issues at original offering yields in contrast to a month earlier when some market congestion developed. The volume of securities still in syndicate, which had been substantial in November, was reduced to a negligible amount by the end of December as several syndicates which had large unsold balances at the beginning of the month terminated their price agreements and securities were sold to investors at yields slightly higher than those originally offered. Yields on new offerings adjusted to a Aaa basis increased slightly further in December, averaging 4.39 per cent for the month, or 7 basis points higher than in November as underwriters adjusted their bids in order to distribute the new offerings. Yields on seasoned issues also increased during the month with yields on Aaa-rated bonds increasing 6 basis points to 4.44 per cent, only 2 basis points below the high for the year.

New bond issues by State and local governments totaled \$550 million in December, one-third less than in November but one-tenth larger than the small volume sold in December of the two previous years. Included in this new financing were several large revenue issues sold by negotiation, including the \$93 million Florida Turnpike Authority issue which was originally scheduled for November, but was delayed pending settlement of litigation. Underwriters of municipal securities encountered little

difficulty in the distribution of new issues and their advertised inventory of unsold securities declined by more than \$150 million to less than \$400 million. Yields on Aaa-rated State and local government bonds did not change over the month, increasing two basis points during the first half of the month when the bulk of new issues were sold and then declining a like number of basis points during the last half of the month when the volume of new issues was seasonally small.

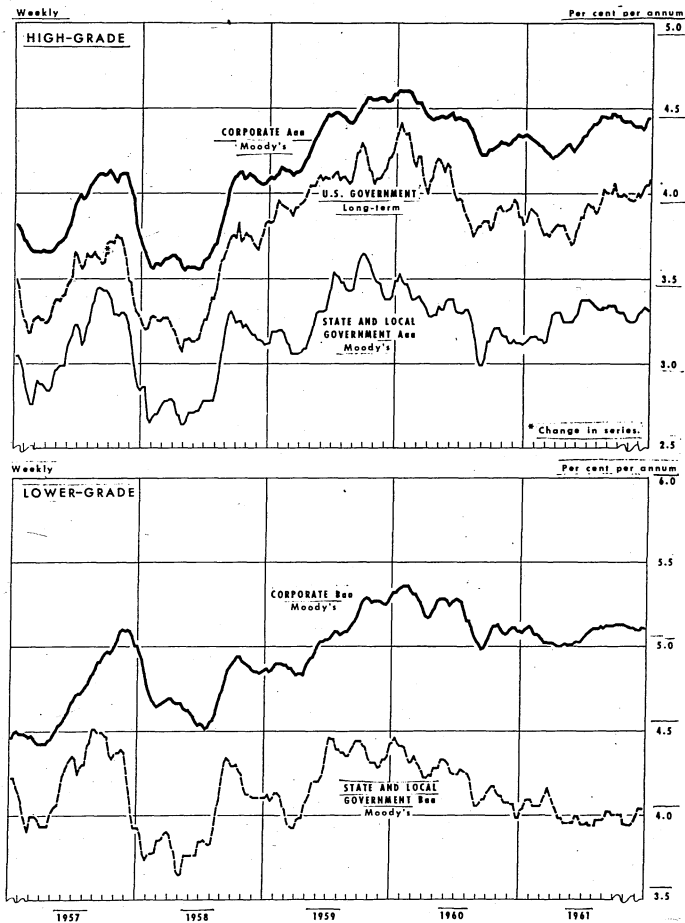
Common stock prices inched up slightly further on balance in December. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed the month at 71.53, one per cent below the record high reached December 12 but slightly above the end of November level. Trading was active throughout the month, averaging 4.1 million shares a day, moderately less than the very substantial November average but more than in other recent months.

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

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 (1/8/60)	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)	4.08 (12/29)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
Dec. 1	4.38	4.01	3.31	.37	.70
Dec. 8	4.39	4.05	3.32	.34	.73
Dec. 15	4.42	4.06	3.33	.36	.73
Dec. 22	4.44	4.06	3.32	.38	.74
Dec. 29 p/	4.44	4.08	3.31	.36	.77

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	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 (11/9)	.66	.57
Dec. 1	5.10	4.01	.72	.70
Dec. 8	5.10	4.03	.71	.71
Dec. 15	5.11	4.04	.69	.71
Dec. 22	5.11	4.04	.67	.72
Dec. 29 p/	5.10	4.04	.66	.73

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

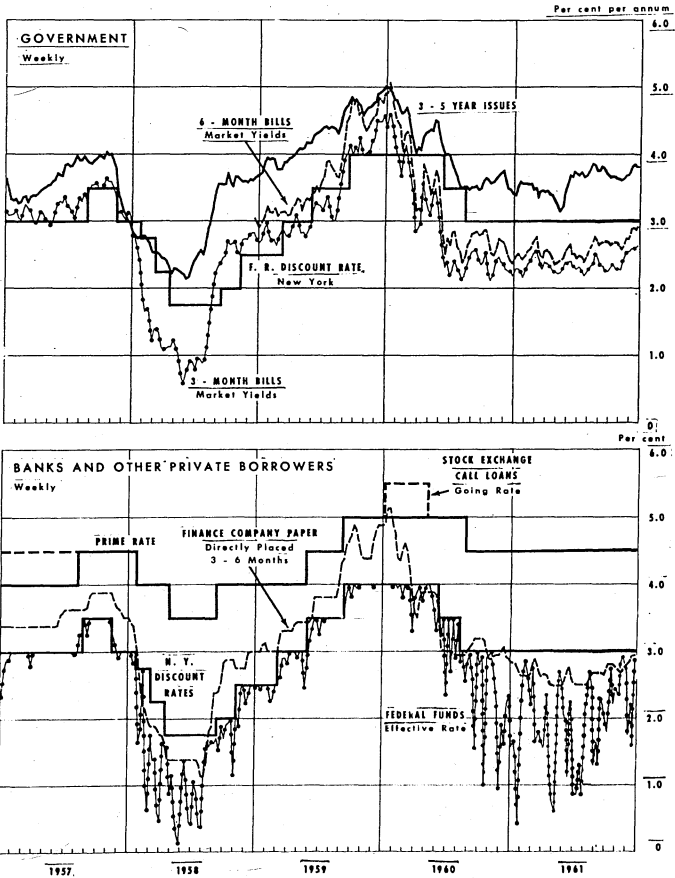


Exhibit D - Tables for Exhibit C

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 (12/26)	2.14 (6/8)	.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	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Dec. 1	3.00	2.56	2.78	3.74	.22	1.18
Dec. 8	3.00	2.58	2.88	3.82	.30	1.24
Dec. 15	3.00	2.59	2.89	3.84	.30	1.25
Dec. 22	3.00	2.61	2.86	3.81	.25	1.20
Dec. 29 p/	3.00	2.66	2.90	3.81	.24	1.20

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	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 (9/8)	.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 (12/3)		.22
1961 - High	4.50	4.50	2.94 (12/29)	2.88 (12/29)		.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)		.11
Dec. 1	4.50	4.50	2.81	1.75		.25
Dec. 8	4.50	4.50	2.83	2.20		.23
Dec. 15	4.50	4.50	r/2.93	r/1.60		.34
Dec. 22	4.50	4.50	2.94	2.55		.33
Dec. 29 p/	4.50	4.50	2.94	2.88		.28

1/ Weekly rate shows its 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.

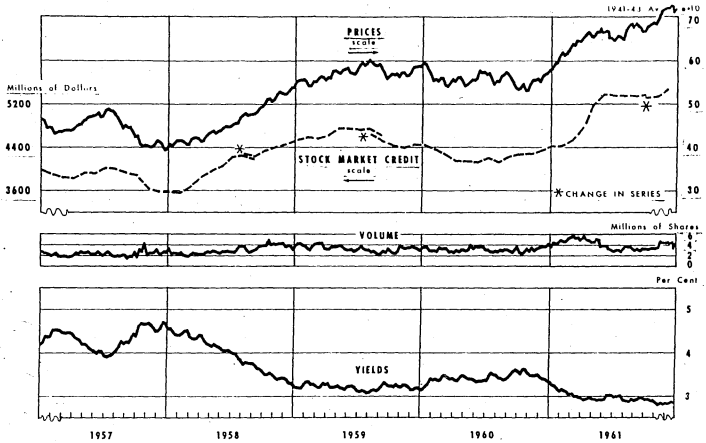
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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.

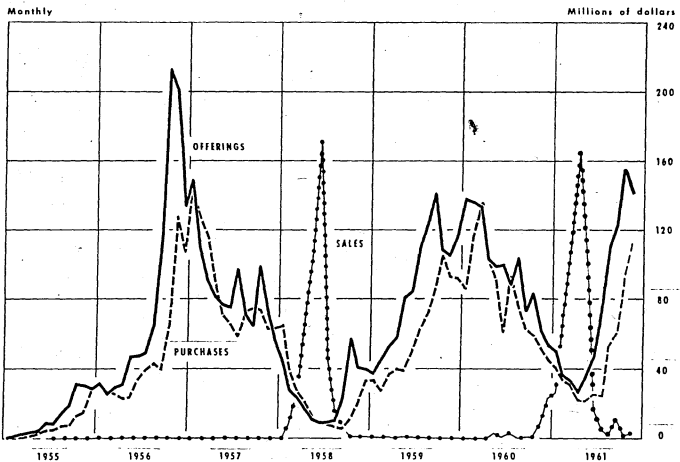
Note.--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS



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 balances ^{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 (12/29/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)
1961 - High	72.04 (12/8)	2.82	5.8	5,460 (11/61)	4,141 (11/61)	1,377 (8/30)
Low	58.48 (1/6)	3.32	2.7	4,424 (1/61)	3,253 (1/61)	1,161 (3/8)
November	71.07	2.82	4.4	5,460	4,141	1,319
December	71.74	2.84	4.1	n.a.	n.a.	n.a.
Dec. 15	72.01	2.84	4.5	n.a.	n.a.	1,327
Dec. 22	70.91	2.89	3.5	n.a.	n.a.	1,335
Dec. 29 p/	71.53	2.86	4.3	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 ^{1/}

Date	Estimated Offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(In millions of dollars)					
1960 - Nov.	61.7	56.9	4.8	51.2	8.9
Dec.	53.3	51.4	1.9	45.5	23.3
1961 - Jan.	50.1	48.1	2.1	41.2	26.2
Feb.	36.3	33.7	2.6	33.7	70.7
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

*--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.

Exhibit G

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)
<u>Monthly averages:</u>							
1961 - January	3	29.0	4.35	June 2	3	60.0	4.66
February	6	97.8	4.31	9	4	307.0	4.68
March	4	108.0	4.26	16	6	137.0	4.68
April	12	563.0	4.42	23	3	130.0	4.56
May	15	451.0	4.51	30	2	67.5	4.58
June	18	701.5	4.65	July 7	--	--	--
July	4	273.0	4.62	14	1	8.0	4.60
August	4	115.0	4.59	21	1	200.0	4.64
September	2	78.8	4.36	28	2	65.0	4.46
October	7	200.0	4.26	August 4	2	55.0	4.54
November	9	229.0	4.32	11	1	20.0	4.73*
December	3	115.0	4.39	18	1	40.0	4.60
				25	--	--	--
<u>Weekly averages:</u>				September 1	--	--	--
1961 - January 6	--	--	--	8	--	--	--
13	1	10.0	4.45	15	1	18.0	4.46
20	1	7.0	4.40	22	--	--	--
27	1	12.0	4.27	29	1	60.8	4.36
February 3	1	6.8	4.61*	October 6	2	45.0	4.25
10	2	48.0	4.32	13	--	--	--
17	3	43.0	4.27	20	2	60.0	4.21
24	--	--	--	27	3	95.0	4.28
March 3	--	--	--	November 3	3	45.0	4.21
10	--	--	--	10	--	--	--
17	--	--	--	17	4	94.0	4.29
24	4	108.0	4.26	24	1	60.0	4.35
31	--	--	--	December 1	1	30.0	4.40
April 7	3	90.0	4.28	8	2	75.0	4.29
14	3	82.0	4.40	15	1	40.0	4.55*
21	2	312.0	4.42	22	--	--	--
28	4	79.0	4.54	29	--	--	--
May 5	3	105.0	4.49	1962			
12	1	30.0	4.47	January 5			
19	6	91.0	4.47	12			
26	5	165.0	4.55	19			
				26			

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.

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	e/600	580	570	e/550	715	700
February		667	715		689	611
March		562	860		763	568
April		2,118	761		720	719
May		1,259	577		641	545
June		1,318	1,044		1,085	991
July		1,028	736		p/476	492
August		762	967		p/601	606
September		647	726		p/701	683
October		p/1,033	890		e/600	348
November		e/800	956		e/800	501
December		e/875	852		e/550	491
1st quarter		1,809	2,145		2,168	1,880
2nd quarter		4,695	2,382		2,446	2,256
3rd quarter		2,437	2,428		p/1,777	1,780
4th quarter		e/2,708	2,698		e/1,950	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,391	5,916
Year		e/11,649	9,653		e/8,341	7,257
	Excluding finance companies 3/					
1st quarter		1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		e/2,608	2,347			
Year		e/11,046	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

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. stk.	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered					
1959 - I	2,281	787	835	660	358	813	105	928
II	2,665	960	894	811	750	979	43	794
III	2,062	807	859	396	468	470	99	942
IV	2,739	1,004	1,044	691	364	927	460	890
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								
1960 - Jan.	641	324	190	126	59	155	36	319
Feb.	735	253	294	189	67	245	85	318
Mar.	889	357	311	221	172	198	68	422
Apr.	805	348	232	226	171	303	52	236
May	608	186	220	202	92	144	36	304
June	1,124	540	319	265	249	362	61	373
July	777	415	236	127	182	126	57	370
Aug.	996	592	229	175	220	222	165	359
Sept.	747	329	289	128	161	303	94	168
Oct.	928	621	157	150	185	203	254	249
Nov.	1,009	518	357	134	249	314	27	366
Dec.	895	323	441	131	191	180	100	381
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	269	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct. p/	1,101	336	458	308	293	282	25	434
Nov. e/	820	370	280	170	210	280	70	240
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/		
	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	5	25	85	--	--	--
August	2	1	1	250	199	98
September	--	36	35	193	--	150
October	39	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/		
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	-86	-175	131	108	-201	79
October		-16	-81	98	-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. Source: Securities and Exchange Commission.

4/ Issues not guaranteed by the U. S. Government. Source: 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 PHA notes included may have a somewhat longer term 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			Stocks	State and local government	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds			
1960 - December	260	235	--	25	222	99
1961 - January	147	106	--	41	391	--
February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--

Large Individual Issues Offered December 1 through 29

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Borden Co.	Deb.	50.0	1991	4-3/8	4.15	Aa
Gen. Tel. Co. of Calif.	1st mtg. bds.	25.0	1991	4-5/8	4.63	A
Tenn. Gas Transmission Co.	Deb.	50.0	1981	5-1/4	5.15	Baa
Pacific Lighting Corp.	Com. stk.	35.9				
*Bank of America	Com. stk.	94.4				
<u>STATE AND LOCAL GOVERNMENT</u>						
Baltimore, Maryland	G.O.	28.5	1962-87	3.30	1.60-3.50 ^{4/}	Aa
State of Connecticut	G.O.	25.0	1963-82	3.11	1.60-3.35	Aaa
Oakland Co., Twelve Town Drainage Dist., Mich.	G.O.	33.7	1963-92	3.83	1.75-4.00	A
Grand River Dam Auth., Okla.	Rev.	35.0	2002	n.a.	4.40 ^{5/}	--
New York City, New York	G.O.	53.1	1962-86	3.31	1.70-3.70	A
Pa. St. Pub. Sch. Bldg. Auth.	Rev.-Rent.	23.0	1962-2000	3.65	1.75-4.10 ^{5/}	--
Oklahoma City, Okla.	G.O.	15.9	1964-87	n.a.	2.10-3.60	A
Florida Turnpike Auth.	Rev.	93.0	2001	4.85	4.80 ^{7/}	--
<u>OTHER</u>						
None						

Footnotes

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ 1986-87 maturities not reoffered.
- 5/ An additional \$15 million in bonds due 1965-88 were sold to refund outstanding securities.
- 6/ 1997-2000 maturities not reoffered.
- 7/ An additional \$64 million was sold to refund outstanding securities.

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 - 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	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--

Forthcoming Large Offerings, as of December 29

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
New York Telephone Co.	Mtg. bds.	60.0	Jan. 10
*Natural Gas Pipeline Co. of Amer.	1st p.l. mtg. bds.	30.0	Jan. 10
*Southern Calif. Edison Co.	Com. stk.	26.0	Jan. 15
*Shamrock Oil & Gas Corp.	S.F. deb.	25.0	Jan. 24
*Garrett Corp.	Deb.	20.0	Jan.
*American Tel. & Tel. Co.	Deb.	300.0	Feb. 15
*Duke Power Co.	1st mtg. bds.	50.0	Feb. 21
*Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	Feb.
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>			
Commonwealth of Puerto Rico	G.O.	25.0	Jan. 3
*Port of New York Auth., N. Y.	Rev.	25.0	Jan. 4
Montgomery Co., Maryland	G.O.	13.2	Jan. 9
East Bay Mun. Util. Dist., Calif.	G.O.	30.0	Jan. 9
San Jose, California	G.O.	20.0	Jan. 10
*New York State	G.O.	33.0	Jan. 10
Ascension-St. James Bridge & Ferry Auth.	Rev.-Ut.	30.8	Jan. 15
Georgia RASER Roads Auth.	Rev.-S.T.	13.0	Jan. 23

Forthcoming Large Offerings, as of December 29 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
*Kansas City, Mo.	Rev.-Ut.	18.5	Jan. 24
*Los Angeles, California	Rev.-Q.Ut.	14.0	Jan. 31
*Los Angeles School Dist., Calif.	G.O.	35.0	Feb. 6
*State of New Jersey	G.O.	45.0	Feb. 6
*State of Michigan	Rev.-S.T.	25.0	Feb. 6
*San Francisco, Calif.	G.O.	27.0	Feb. 13
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
Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	16.0	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: Kratter Corp. sub. deb. issue withdrawn from SEC registration.