

February 12, 1962

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing to obtain new capital was in large volume last week and is expected to be even larger this week. During the week ending February 9, one large corporate security issue for \$50 million was offered and five State and local government units sold bonds aggregating \$172 million. In addition, the Federal Land Banks sold \$155 million in bonds of which \$64 million was for new capital. This week, ending February 16, the single corporate offering scheduled is the \$300 million AT&T debenture issue, the largest straight corporate bond issue ever offered through competitive bidding. Five State and local bond issues with par value of \$188 million are on the calendar.

Bond yields. Changes in bond yields were mixed last week. Yields on Aaa-rated State and local government bonds declined for the seventh week in a row, decreasing 3 more basis points to 3.09 per cent, the lowest level since April 1960 and 22 basis points below the end of 1961 level. Baa-rated State and local bonds declined for the fourth consecutive week, decreasing 5 basis points to 3.83 per cent, the lowest since early in July 1959 and 21 basis points lower than at the end of 1961. Yields on Aaa-rated corporate bonds were unchanged while yields on Baa-rated issues rose a single basis point. Long-term U. S. Government bond yields declined one basis point.

The average yield on new corporate bonds offered last week, adjusted to an Aaa basis, was 4.40 per cent, unchanged from the average for the week ending January 29, the most recent week any such bonds were offered. At this level, new offering yields were 28 basis points below the 1961 high and 19 basis points above the low.

Short- and intermediate-term interest rates. Yields on 6-month Treasury bills and intermediate-term U. S. Government obligations declined 2 and 5 basis points, respectively, last week, while yields on 3-month Treasury bills rose one basis point. The Federal funds rate increased 70 basis points to 2.55 per cent from the revised level of the previous week. Other short- and intermediate-term interest rates were unchanged.

December rise in savings and loan share capital and savings bank deposits. The seasonally adjusted net increase in December of savings capital at savings and loan associations was \$742 million, one-sixth less than the record November inflow but more than in most other recent months. The November-December decline reflected a reduction in new savings capital in December accompanied by about the same rate of withdrawals, as shown in the table on the following page. Net new regular deposits at mutual savings banks, after seasonal adjustment, increased \$174 million in December, 15 per cent more than in November and close to recent peak rates. Both new deposits and withdrawals declined from the November rate but the latter declined more than the former.

Table 1 - Selected Institutional Savings Flow

Savings and Loan Associations ^{1/}

Date	New savings capital (including interest credited)		Withdrawals of savings capital		Net new savings capital	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
(In millions of dollars)						
1960 - December	2,408	2,129	1,036	1,443	1,372	686
1961 - January	3,409	2,120	2,814	1,457	595	663
February	1,804	2,197	1,253	1,483	551	714
March	2,060	2,309	1,357	1,629	703	680
April	1,978	2,258	1,562	1,597	416	661
May	1,877	2,391	1,075	1,646	802	745
June	2,758	2,376	1,395	1,703	1,363	673
July	2,974	2,126	2,866	1,498	108	628
August	2,008	2,329	1,518	1,638	490	691
September	1,965	2,339	1,304	1,554	661	785
October	2,241	2,490	1,517	1,667	724	823
November	1,874	2,557	1,100	1,667	774	891
December	2,757	2,436	1,223	1,694	1,534	742

^{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 N 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)						
1960 - December	967	874	589	731	379	143
1961 - January	1,178	950	1,029	753	149	197
February	719	945	600	775	119	170
March	1,057	1,009	729	885	328	124
April	995	959	1,083	835	-88	124
May	898	1,023	793	870	105	153
June	1,101	991	822	825	279	166
July	1,053	962	1,010	797	43	165
August	818	966	740	823	78	143
September	950	953	661	779	288	174
October	1,021	965	1,029	837	-9	128
November	859	1,023	682	871	177	152
December	1,081	981	645	807	436	174

^{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 O 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.

The December gain in savings and loan savings capital brought the net increase for 1961 to a record \$8.7 billion, 14 per cent more than in 1960, the previous record. The net increase in regular deposits at mutual savings banks last year was \$1.9 billion, one-fifth more than in 1960, but 20 per cent less than the record increase in 1958.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased an additional one per cent last week, closing at 70.48 on February 9. Trading volume was moderately heavy, averaging 3.8 million shares a day, an increase of 0.1 million from the previous week.

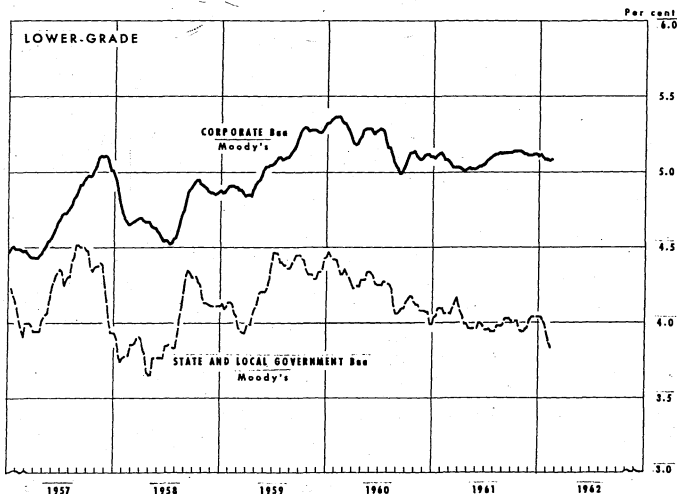
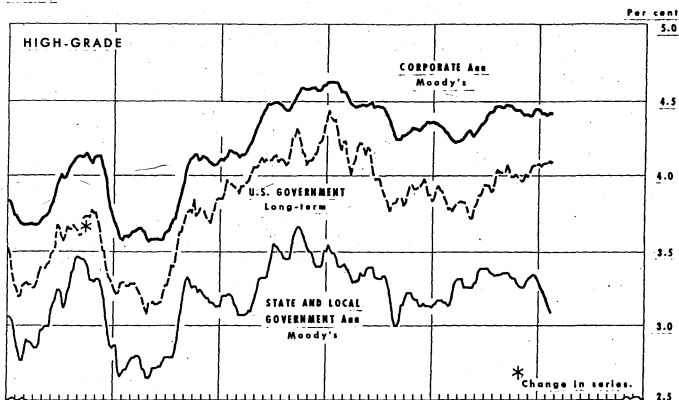
More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

LONG-TERM BOND YIELDS

Weekly



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)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
Jan. 12	4.42	4.08	3.22	.34	.86
Jan. 19	4.42	4.08	3.19	.34	.89
Jan. 26	4.41	4.08	3.17	.33	.91
Feb. 2	4.42	4.10	3.12	.32	.98
Feb. 9 p/	4.42	4.09	3.09	.33	1.00

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
Jan. 12	5.09	4.04	.67	.82
Jan. 19	5.08	4.00	.66	.81
Jan. 26	5.08	3.96	.67	.79
Feb. 2	5.07	3.88	.65	.76
Feb. 9 p/	5.08✓	3.83	.66	.74

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

Weekly

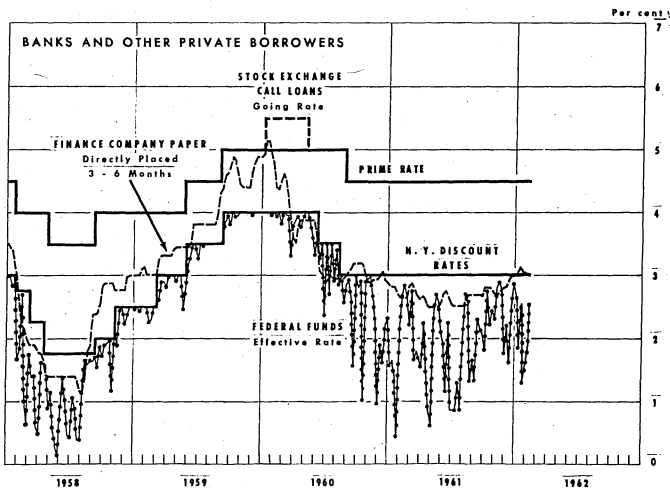
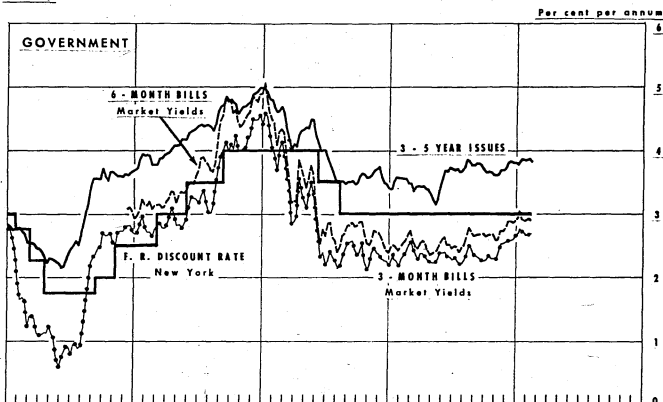


Exhibit D - Tables for Exhibit C
 Short- and Intermediate-term Interest Rates
 Government

Date	Discount		Yields			Spread between yields on	
	rate 1/	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 (6/8)	.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)	3.10 (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
Jan. 12	3.00	2.78	3.02	3.83	.24		1.05
Jan. 19	3.00	2.73	2.90	3.87	.17		1.14
Jan. 26	3.00	2.67	2.89	3.85	.22		1.18
Feb. 2	3.00	2.69	2.92	3.88	.23		1.19
Feb. 9 p/	3.00	2.70	2.90	3.83	.20		1.13

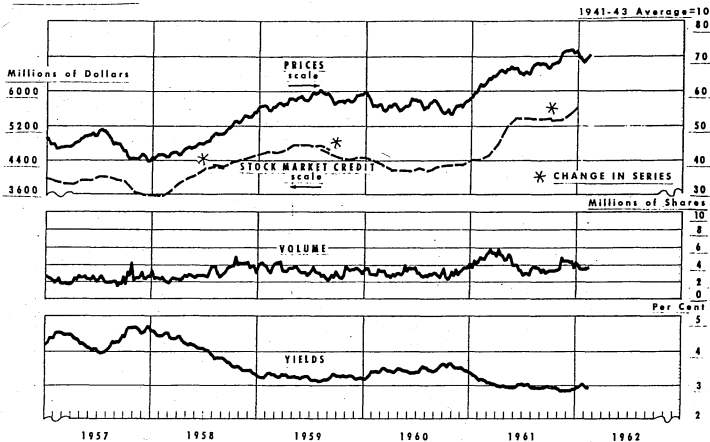
Banks and Other Private Borrowers

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	3.00 (12/29)	2.88 (12/29)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Jan. 12	4.50	4.50	3.09	1.85	.31
Jan. 19	4.50	4.50	3.11	2.55	.38
Jan. 26	4.50	4.50	3.03	1.30	.36
Feb. 2	4.50	4.50	3.00	1.85 <u>r/</u>	.31
Feb. 9 <u>p/</u>	4.50	4.50	3.00	2.55	.30

- 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

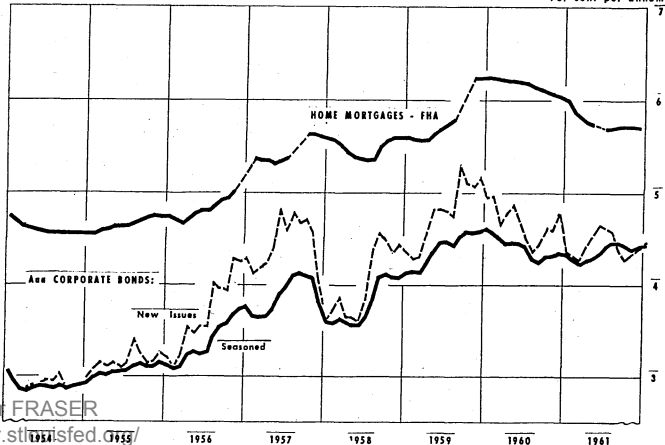
STOCK MARKET



MORTGAGE AND BOND YIELDS

Monthly

Per cent per annum



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)						
1960-61 - High	72.04 (12/3/61)	2.82	5.8	5,602 (12/3/61)	4,259 (12/3/61)	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	70.48 (2/9/62)	2.93	3.9	n.a.	n.a.	1,358 (1/10/62)
Low	68.13 (1/26/62)	3.01	3.6	n.a.	n.a.	1,348 (1/24/62)
December	71.74	2.85	4.1	5,602	4,259	1,343
January	69.07	2.97	3.7	n.a.	n.a.	1,353
Jan. 26	68.13	3.01	3.6	n.a.	n.a.	1,348
Feb. 2	69.81	2.94	3.7	n.a.	n.a.	1,353
Feb. 9 p/	70.48	2.93	3.8	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 1/

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
Low	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
Low	5.57 (3/59)	4.29 (2/59)	4.12 (1/59)	.83	-.16
1961 - September	5.72	4.38	4.45	1.34	-.07
October	5.72	4.26	4.42	1.46	-.16
November	5.72	4.32	4.39	1.40	-.07
December	5.71	4.39	4.41	1.32	-.02
1962 - January	n.a.	4.45	4.42	n.a.	.03

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/ First National City Bank of New York. Averages of offering yields of all new issues of publicly-sold bonds rated Aaa, Aa or A by Moody's Investors Service (except serial and convertible issues and offerings of natural gas and foreign companies) weighted by size of issue. Yields on Aa and A issues are first adjusted to an Aaa basis by the spread between yields of outstanding bonds in these categories and those on Aaa-rated bonds. The series reflects changes in industrial composition, maturity, type, etc. of new offerings.

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)
<u>Monthly averages:</u>				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				January 5	--	--	--
March				12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9	2	19.5	4.40
<u>Weekly averages:</u>				16			
1961 - July 7	--	--	--	23			
14	1	8.0	4.60	March 2			
21	1	200.0	4.64	9			
28	2	65.0	4.46	16			
August 4	2	55.0	4.54	23			
11	1	20.0	4.73*	30			
18	1	40.0	4.60	April 6			
25	--	--	--	13			
September 1	--	--	--	20			
8	--	--	--	27			
15	1	18.0	4.46	May 4			
22	--	--	--	11			
29	1	60.8	4.36	18			
October 6	2	45.0	4.25	25			
13	--	--	--	June 1			
20	2	60.0	4.21	8			
27	3	95.0	4.28	15			
November 3	3	45.0	4.21	22			
10	--	--	--	29			
17	4	94.0	4.29				
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk.

**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/850	715	700
February	e/950	667	715	e/900	689	611
March		562	860		r/764	568
April		2,118	761		r/ 723	719
May		1,259	577		641	545
June		1,318	1,044		r/ 1,084	991
July		1,028	736		p/484	492
August		762	967		p/604	606
September		647	726		p/724	683
October		p/1,033	890		p/617	348
November		p/884	956		e/800	501
December		p/877	852		e/550	491
1st quarter		1,809	2,145		2,168	1,880
2nd quarter		4,695	2,382		r/ 2,447	2,256
3rd quarter		2,437	2,428		p/1,812	1,780
4th quarter		p/2,794	2,698		e/1,967	1,340
1st half		6,504	4,527		4,616	4,136
Three quarters		8,941	6,955		p/6,427	5,916
Year		p/11,735	9,653		e/8,394	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		p/2,692	2,347			
Year		p/11,235	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 Publicly offered	Privately offered	Common and pfd. stk.	Mfg.	Public utility	Communi- cations	Other issuers
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 p/	2,984	939	1,194	851	807	784	121	1,083
1962 - I								
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. p/	1,101	336	458	308	293	282	25	434
Nov. p/	925	413	284	228	202	352	71	259
Dec. p/	958	190	452	315	312	150	25	390
1962 - Jan. e/	640	200	250	190	220	130	10	240
Feb.								
Mar.								
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	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	28	2	30	225	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	-86	-175	131	108	-201	79
October	-6	-16	-81	98	-23	280
November	54	50	-176	56	-33	240
December	p/-207	-189	-117	-114	-250	44
Year	p/429	18	362	-76	-633	1,969

p/ Preliminary.

1/ 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.

2/ Includes securities offered in the United States by foreign governments and their subdivisions and by 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 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.

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 term than one year. Source: Bond Buyer and Federal Reserve.

Exhibit K

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 - 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	--
1962 - January	195	170	--	25	561	145

Large Individual Issues Offered February 1 through 9

Issuer	Type 2/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Western Union Telegraph Co.	S.F. deb.	50.0	1987	5-1/4	5.17	Baa
<u>STATE AND LOCAL GOVERNMENT</u>						
New York State Dormitory	Rev.	12.5	1963-97	3.68	1.90-3.75	A
State of New Jersey	G.O.	42.0	1965-92	3.05	2.00-3.60	Aaa
State of Michigan	Rev.-S.T.	25.0	1964-84	3.36	2.10-3.50	A
St. Louis, Missouri	G.O.	12.7	1963-82	3.11	1.65-3.15	Aa
Public Housing Authority	G.O.	79.6	1962-2002	3.33	1.50-3.50	Aaa
<u>OTHER</u>						
Federal Land Banks	Bonds	64.0	1974	4-1/2	4.46	--

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.

Exhibit L

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 - 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	--
1962 - Jan. 31	480	465	64	525	567	64

Forthcoming Large Offerings, as of February 9

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
American Tel. & Tel. Co.	Deb.	300.0	Feb. 15
Duke Power Co.	1st mtg. bds.	50.0	Feb. 21
Consolidated Natural Gas Co.	S.F. deb.	25.0	Feb. 28
Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	Feb. 6
*West Penn. Power Co.	1st mtg. bds.	30.0	March 6
*Pacific Gas & Electric Co.	1st & ref.mtg.bds.	65.0	March 14
*Litton Industries Inc.	Conv. sub. deb.	50.7	March
South European Pipeline Co.	S.F. deb.	40.0	(rights expire) March
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles School Dist., Calif.	G.O.	30.0	Feb. 13
City and County of San Francisco, California	G.O.	27.3	Feb. 13
Philadelphia School Dist., Pa.	G.O.	12.0	Feb. 13
State of Oregon	G.O.	28.9	Feb. 14
New York City, New York	G.O.	89.4	Feb. 15
Chicago, Illinois	G.O.	25.0	Feb. 19
Maryland State Roads Commission	Rev.-Ut.	74.0	Feb. 20

Forthcoming Large Offerings, as of February 9 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Delaware State Highway Dept.	Rev.-Ut.	28.0	Feb. 20
New York State Thruway Auth.	Rev.-Ut.	75.0	Feb. 27
*State of Maryland	G.O.	27.7	Feb. 27
State of Tennessee	G.O.	12.3	Feb. 28
Orleans Parish Sch. Dist., La.	G.O.	10.0	Feb. 28
Columbus, Ohio	G.O.	10.9	Mar. 1
*Georgia State Highway Auth.	Rev.-S.T.	35.0	Mar. 1
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	16.0	Mar. 7
Penna. Gen. State Auth.	Rev.-Rent.	25.0	Mar. 13
*Denver, Colorado	G.O.	15.0	Mar. 13
*Detroit, Michigan	G.O.	15.0	Mar. 27
*Detroit School Dist., Mich.	G.O.	10.0	Mar. 27
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>CLEAR</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.