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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Public security financing to obtain new capital was light last week, but is expected to be in fairly substantial volume this week. During the week ending March 9, two large corporate security issues totaling \$45 million were offered and one State and local government bond issue with par value of \$16 million was sold. This week, ending March 16, two corporate security issues totaling \$105 million are scheduled, and six State and local government bond issues aggregating \$132 million are on the calendar.

Bond yields. Bond yields generally declined last week to their lowest levels in 1962. Yields on Aaa-rated State and local government bonds declined 5 basis points to 3.03 per cent, 28 basis points below the end of 1961 level and the lowest rate since September 1960, while yields on Baa-rated issues declined 10 basis points to 3.71 per cent, 33 basis points below the level at the end of 1961 and the lowest level since June 1958. Yields on Aaa-rated corporate bonds declined 2 basis points while yields on Baa-rated issues were unchanged from the level of the previous week. Yields on long-term U. S. Government bonds declined 2 basis points.

The average yield on new corporate bonds, adjusted to an Aaa basis, was 4.29 per cent last week, 8 basis points below the average for the previous week. At this level, new offering yields were at their lowest level this year and only 8 basis points above the 1961 low.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills increased 4 and 1 basis points, respectively, last week while yields on 3-5 year U. S. Government bonds continued their decline of the past several weeks, decreasing an additional basis point. The Federal funds rate increased 25 basis points to 2.85 per cent, the highest level thus far this year. Other short- and intermediate-term interest rates were unchanged.

Seasonally adjusted changes in savings and loan share capital and mutual savings bank deposits in January. The net inflow of savings into savings and loan associations and mutual savings banks in January continued large, despite the sharp rise in time and saving deposits at commercial banks following the widespread announcement of increases in rates paid on such deposits. (Commercial bank time and savings deposits, seasonally adjusted, increased \$2.2 billion in January, three times the average monthly rise in late 1961.)

The seasonally adjusted net increase in new savings capital at savings and loan associations in January was \$649 million, one-fifth less than the monthly average for the fourth quarter of 1961. The decline reflected an increase in withdrawals and some decline in new savings capital, as shown in the table on the following page. Net new regular deposits at mutual savings banks, after seasonal adjustment, totaled a near

Table 1 - Selected Institutional Savings Flow

Savings and Loan Associations 1/

Date	New savings capital (including dividends credited)		Withdrawals of savings capital		Net new savings capital	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
(In millions of dollars)						
1961 - 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 r/	2,724	2,415	1,226	1,698	1,508	717
1962 - January	3,887	2,419	3,418	1,770	469	649

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)						
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
1962 - January	1,356	1,099	1,203	883	153	216

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.

record \$216 million, two-fifths more than the average late last year. Most of the increase reflected a rise in new deposits; withdrawals were little changed from the earlier rate.

The January pattern of savings flow to major financial institutions indicated above represents only an initial response to the changed structure of interest rates on savings. It may well be that the adjustment in the competitive interest rate structure among financial institutions is still incomplete. Two-thirds of all member commercial banks, as indicated by the Board's recent survey, raised interest rates on time and/or savings deposits between December and mid-January. In some cases, however, these changes may have been announced and advertised too late to have had a significant affect on January savings flows. Competitive rate increases by mutual savings banks and savings and loan associations are probably less complete, since many institutions may have delayed action until results of local rate developments could be appraised.

In this connection, it is interesting to note that the aggregate savings figures for January concealed widely different but largely offsetting experiences by geographic areas. Although the mutual savings banks in total reported a slightly larger inflow this January than in January 1961, savings banks in New York State had sharply reduced gains this year, but this was more than offset by substantial year-to-year increases in other States such as Connecticut and New Jersey. Similar regional differences occurred among the savings and loan associations; while in aggregate, and in most parts of the country, the net inflow to associations was moderately smaller this January than last, equal or larger net gains were reported in the Boston, Greensboro, Topeka and Indianapolis Home Loan Bank Districts. This divergent pattern would suggest a competitive situation still in a state of flux, although information permitting a detailed area-by-area analysis of interest rate changes and savings flow responses is not yet available.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased slightly on balance last week, closing at 70.42 on March 9. Trading volume averaged 3.1 million shares a day, 0.1 million shares more than the rather low average of 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.

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Chart 1
**NEW SAVINGS CAPITAL AND WITHDRAWALS—
 SAVINGS AND LOAN ASSOCIATIONS**

Monthly, adjusted for seasonal variation

Billions of dollars

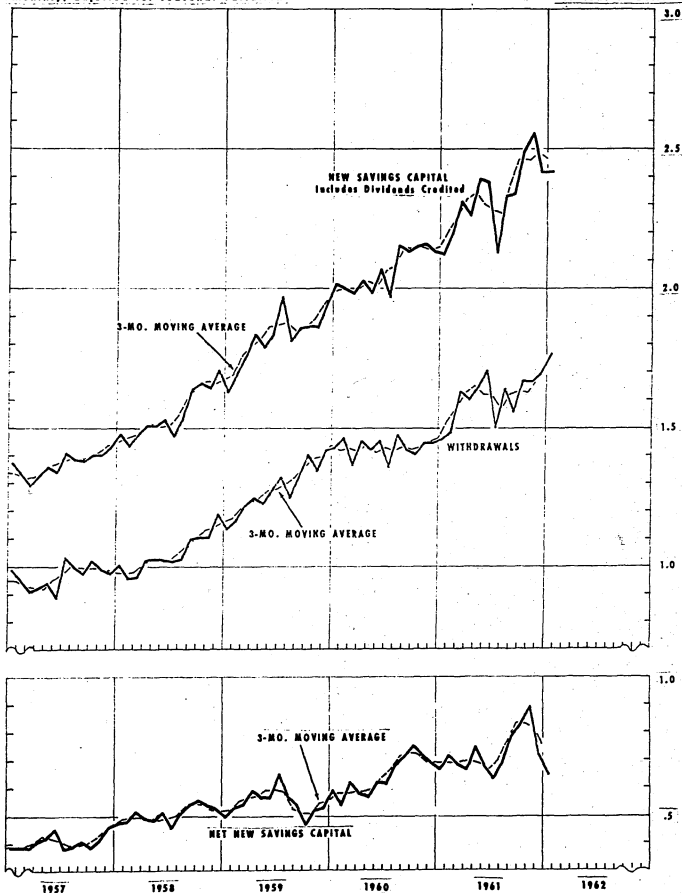


Chart 2

DEPOSITS AND WITHDRAWALS — MUTUAL SAVINGS BANKS

Monthly, adjusted for seasonal variation

Billions of dollars

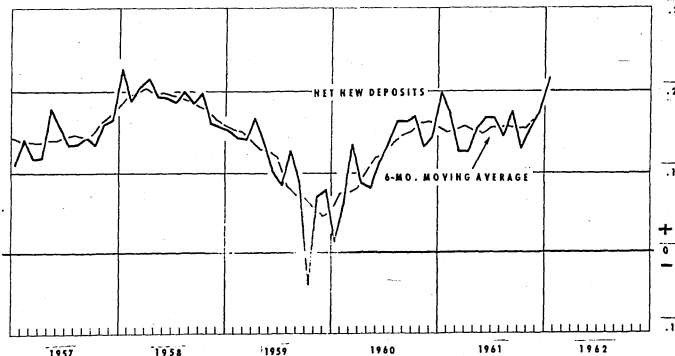
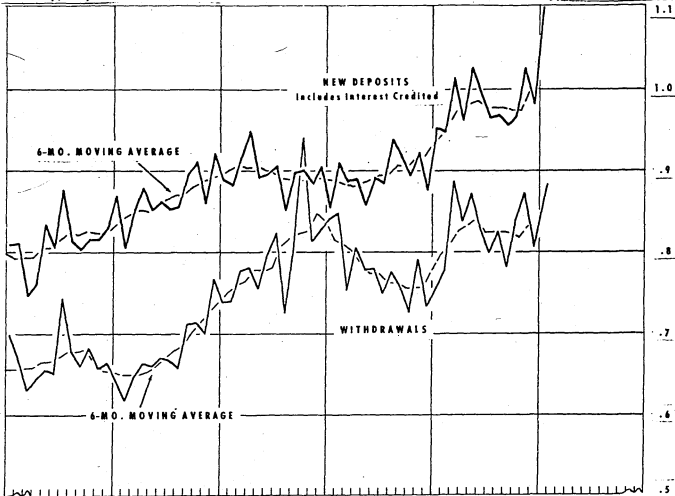
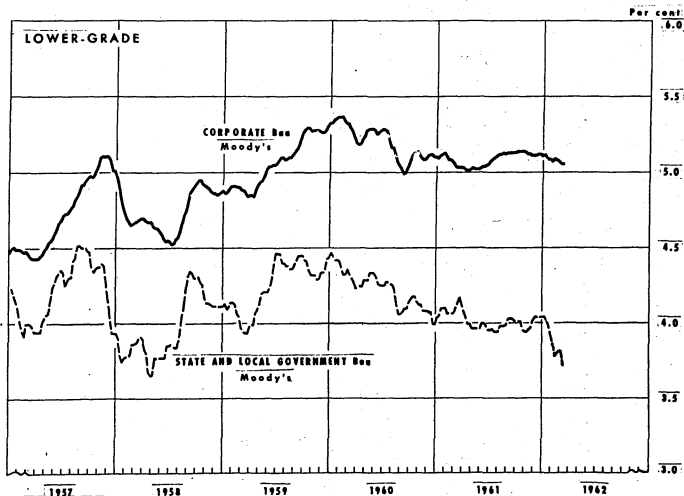
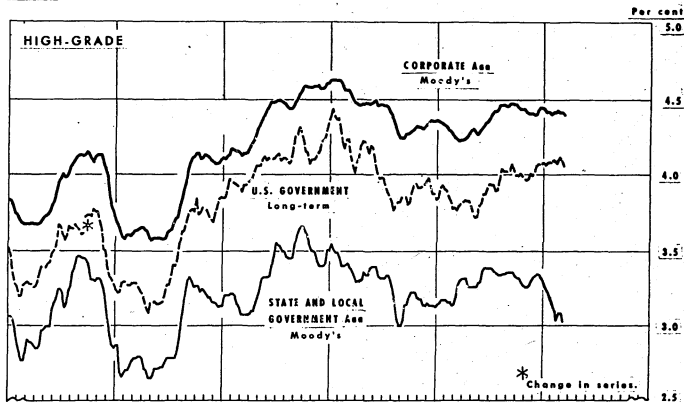


EXHIBIT A

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)					
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)	.37	1.34
Low	4.40 (3/9)	4.06 (3/9)	3.03 (3/9)	.30	.80
Feb. 9	4.42	4.09	3.09	.33	1.00
Feb. 16	4.43	4.08	3.04	.35	1.04
Feb. 23	4.42	4.12	3.08	.30	1.04
Mar. 2	4.42	4.06	3.08	.34	1.34
Mar. 9 p/	4.40	4.06	3.03	.34	1.03

Lower grade

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)	.68	.82
Low	5.05 (3/9)	3.71 (3/9)	.63	.68
Feb. 9	5.08	3.83	.66	.74
Feb. 16	5.08	3.78	.65	.74
Feb. 23	5.07	3.81	.65	.73
Mar. 2	5.05	3.81	.63	.73
Mar. 9 p/	5.05	3.71	.65	.68

p/ Preliminary.

1/ Weekly average of fully figures. Average term of bonds included is 23-25 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

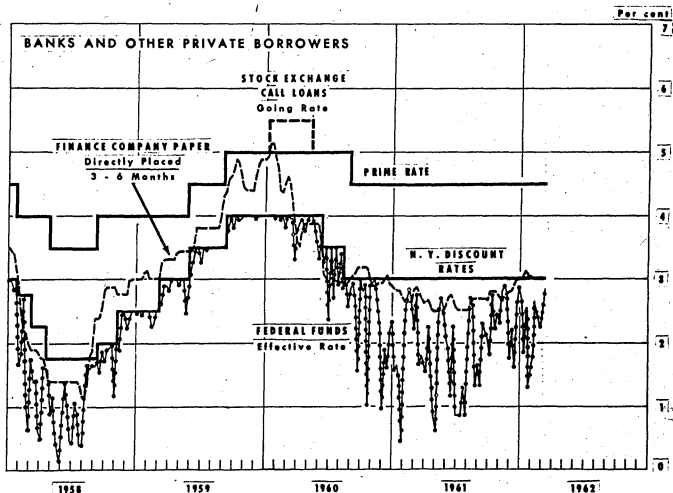
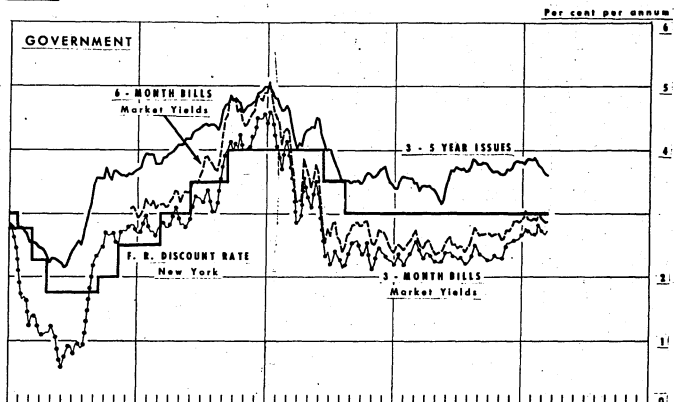


Exhibit D - Tables for Exhibit C

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Short- and Intermediate-term Interest Rates

Government

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	2.81 (2/16)	3.02 (1/12)	3.88 (2/2)	.24	1.19
Low	3.00	2.67 (1/26)	2.87 (3/2)	3.61 (3/9)	.15	.88
Feb. 9	3.00	2.70	2.90	3.83	.20	1.13
Feb. 16	3.00	2.81	3.00	3.78	.19	.97
Feb. 23	3.00	2.74	2.93	3.73	.19	.99
Mar. 2	3.00	2.69	2.87	3.62	.18	.93
Mar. 9 p/	3.00	2.73	2.88	3.61	.15	.88

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)					
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	3.11 (1/19)	2.85 (3/9)	.38
Low	4.50	4.50	3.00 (3/9)	1.30 (1/26)	.19
Feb. 9	4.50	4.50	3.00	2.66	.30
Feb. 16	4.50	4.50	3.00	2.44	.19
Feb. 23	4.50	4.50	3.00	2.25	.26
Mar. 2	4.50	4.50	3.00	2.60	.31
Mar. 9 p/	4.50	4.50	3.00	2.85	.27

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 at the highest credit standing.

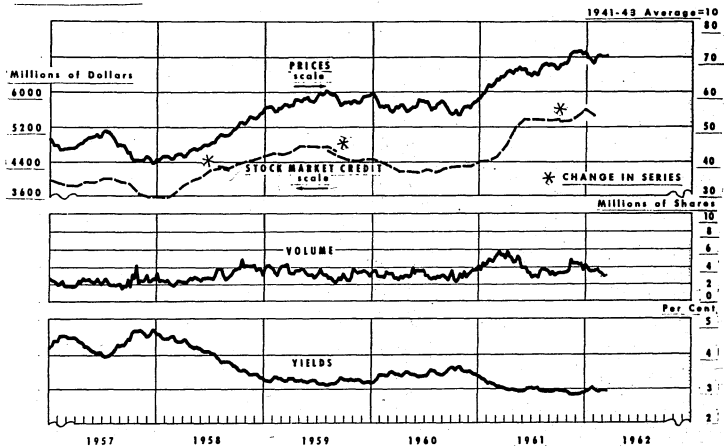
2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

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.

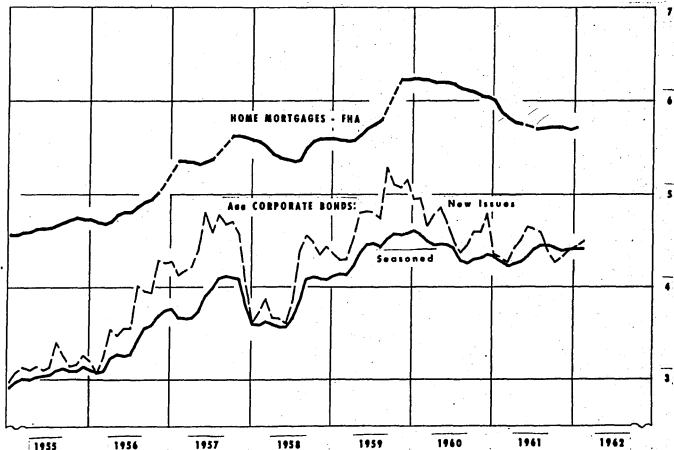
STOCK MARKET



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 (12/61)	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	70.59 (2/16)	2.92	3.9	n.a.	n.a.	1,362 (2/14)
Low	68.13 (1/26)	3.01	3.0	n.a.	n.a.	1,348 (1/24)
January	69.07	2.97	3.7	5,463	4,110	1,353
February	70.22	2.94	3.5	n.a.	n.a.	1,360
Feb. 23	70.16	2.96	3.3	n.a.	n.a.	1,361
Mar. 2	70.16	2.96	3.0	n.a.	n.a.	1,360
Mar. 9 p/	70.42	2.94	3.1	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 <u>2/</u>	Aaa corporate bonds <u>1/</u>		Spread between new corporate bonds and	
		New <u>3/</u>	Seasoned <u>4/</u>	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
1960-61 - Low	5.70 (7/61)	4.26 (10/61)	4.22 (3/61)	1.08	-.16
1961 - October	5.72	4.26	4.42	1.46	-.16
November	5.72	4.32	4.59	1.40	-.07
December	5.71	4.39	4.41	1.32	-.02
1962 - January	5.72	4.45	4.42	1.27	.03
February	n.a.	4.50	4.42	n.a.	.08

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)
Monthly averages:							
1961 - July	4	273.0	4.62	December 15	1	40.0	4.55*
August	4	115.0	4.59	22	--	--	--
September	2	78.8	4.38	29	--	--	--
October	7	200.0	4.26	1961 - high		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39				
1962 - January	4	130.0	4.45	1962			
February	5	394.5	4.50	January 5	--	--	--
March				12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9	2	19.5	4.40
				16	1	300.0	4.52*
Weekly averages:				23	1	50.0	4.50
1961 - July 7	--	--	--	March 2	1	25.0	4.37
14	1	8.0	4.60	9	1	30.0	4.29
21	1	200.0	4.64	16			
28	2	65.0	4.46	23			
August 4	2	55.0	4.54	30			
11	1	20.0	4.73*	April 6			
18	1	40.0	4.60	13			
25	--	--	--	20			
September 1	--	--	--	27			
8	--	--	--	May 4			
15	1	18.0	4.46	11			
22	--	--	--	18			
29	1	60.8	4.36	25			
October 6	2	45.0	4.25	June 1			
13	--	--	--	8			
20	2	60.0	4.21	15			
27	3	95.0	4.28	22			
November 3	3	45.0	4.21	29			
10	--	--	--				
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.

Exhibit H

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	e/600	580	570	e/850	713	700
February	e/900	667	715	e/900	689	611
March	e/750	562	860	e/500	764	568
April		2,118	761		723	719
May		1,259	577		641	545
June		1,318	1,044		1,084	991
July		1,028	736		485	492
August		762	967		604	606
September		647	726		728	683
October		1,090	890		p/648	348
November		948	956		p/726	501
December		1,000	852		e/550	491
1st quarter	e/2,250	1,809	2,145	e/2,350	2,166	1,880
2nd quarter		4,695	2,382		2,447	2,256
3rd quarter		2,437	2,428		p/1,817	1,780
4th quarter		3,038	2,698		e/1,924	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,430	5,916
Year		11,979	9,653		e/8,354	7,257
Excluding finance companies 3/						
1st quarter	e/2,150	1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

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. stock	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	3,236	967	1,424	845	792	836	147	1,263
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.	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. p/	640	200	250	190	220	130	10	240
Feb. p/	930	500	300	130	200	100	350	250
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/		
	1962	1961	1960	1962	1961	1960
January		6	2		--	182
February		29	175		--	150
March		20	70		252	150
April		2	34		100	148
May		66	72		149	394
June		29	40		278	--
July		5	25		--	--
August		2	1		250	199
September		--	36		193	--
October		43	34		--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
	Net short-term 4/					
	State and Local government 5/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
January		160	58	247	-144	-196
February		195	140		-162	-202
March		-8	-80		-174	-59
April		-103	70		-79	-277
May		-42	-146		-87	170
June		-155	-157		207	320
July		109	48		22	95
August		518	415		193	23
September		-86	-175		108	-201
October		-6	-16		98	-23
November		54	50		56	-33
December		p/ -207	-189		-114	-250
Year		p/ 429	18		-76	-633

p/ Preliminary.

- 1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.
- 2/ Includes securities offered in the United States by foreign governments and their international organizations. Source: Securities and Exchange Commission.
- 3/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.
- 4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.
- 5/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer than one year. Source: Bond Buyer and Federal Reserve.

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

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - 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
February	425	425	--	--	662	64

Large Individual Issues Offered March 1 through 9

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
West Penn. Power Co.	1st mtg. bds.	30.0	1992	4-1/2	4.43	Aa
Stokely-Van Camp Inc.	Conv.sub.deb.	15.0	1982	4-1/4	4.25	Baa
<u>STATE AND LOCAL GOVERNMENT</u>						
Los Angeles Dept. of Wtr. and Pwr., California	Rev.-Ut.	16.0	1963-92	3.15	1.70-3.40	Aa
Georgia St. Hwy. Auth.	Rev.-S.T.	35.0	1963-91	3.34	1.75-3.50	A
Columbus, Ohio	G.O.	11.1	1964-98	3.08	1.90-3.50	Aa
<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.

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 - 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
Feb. 28	222	153	--	341	239	--

Forthcoming Large Offerings, as of March 9

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Pacific Gas & Electric Co.	1st & ref.mtg.bds.	65.0	Mar. 14
South European Pipeline Co.	S.F. deb.	40.0	Mar. 15
Ashland Oil and Refining Corp.	S.F. deb.	25.0	Mar. 22
National Dairy Products Corp.	S.F. deb.	35.0	Mar. 27
National Cash Register Co.	S.F. deb.	50.0	Mar. 28
Potomac Electric Power Co.	Com. stk.	22.0	March 21
*National Cash Register Co.	Com. stk.	36.7	(rights expire) April 1
Long Island Lighting Co.	Com. stk.	23.0	(rights expire) Apr. 2
*International Tel. & Tel. Co.	S.F. deb.	50.0	(rights expire) Apr. 3
*Ohio Oil Co.	S.F. deb.	90.0	Apr. 4
*Pacific Power & Light Co.	1st mtg. bds.	35.0	Apr. 13
*Consolidated Edison Co.	Conv. pfd. stk.	94.7	Apr. 16
*Northern Indiana Public Service Co.	1st mtg. bds.	20.0	(rights expire) Apr. 11
*Transcontinental Gas Pipeline Corp.	1st mtg. p. 1. bds.	40.0	Apr. 18
*Lone Star Gas Co.	1st mtg. p. 1. bds.	35.0	Apr. 19
*Appalachian Power Co.	1st mtg. bds.	25.0	Apr. 25
	S.F. deb.	20.0	
*Pacific Power & Light Co.	Com. stk.	20.0	April (rights expire)

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Cont'd)</u>			
Litton Industries Inc.	Conv. sub. deb.	50.7	April (rights expire)
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Dallas, Texas	G.O.	10.8	Mar. 12
Penna. Gen. State Auth.	Rev.-Rent.	25.0	Mar. 13
Denver, Colorado	G.O.	15.0	Mar. 13
Puerto Rico Water Resources Auth.	Rev.-Ut.	12.5	Mar. 14
*State of Connecticut	G.O.	53.7	Mar. 14
Louisiana State Bond and Building Authority	Rev.-Rent.	15.0	Mar. 15
*Washington State Public Power Supply System	Rev.-Ut.	10.5	Mar. 20
Detroit, Michigan	G.O.	15.0	Mar. 27
Detroit School Dist., Mich.	G.O.	10.0	Mar. 27
*Shelby County, Tenn.	G.O.	12.5	Apr. 2
*Cook Co., Illinois	G.O.	25.0	Apr. 2
*Los Angeles County Flood Control District, California	G.O.	25.0	Apr. 3
*City of Philadelphia, Pa.	G.O.	25.0	Apr. 4
*Penna. State Public Sch. Bldg. Auth.	Rev.-Rent.	26.4	Apr. 13
*Cleveland, Ohio	G.O.	18.0	Apr. 24
*Georgia State School Bldg. Auth.	Rev.-Rent.	35.0	Apr. 25
*Tampa, Florida	Rev.-Ut.	15.0	Apr. 26
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
None			

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

Note.--Deletions for reasons other than sale of issue: None.