

H.14

October 1, 1962.

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of the Capital Markets in September)

The volume of public security financing to obtain new capital was substantial last week but is expected to be quite light this week. During the week ending September 28, two large corporate security issues (including an expiring rights offer) totaling \$49 million were offered and five State and local government units sold bonds with par value of \$103 million. This week, ending October 5, no large corporate issues for new capital are scheduled for offering and only two State and local bond issues amounting to \$24 million are on the calendar. The Consolidated Edison Co., however, has scheduled a \$75 million bond issue for public offering to obtain funds for retirement of high coupon obligations sold in late 1959.

Bond yields. Bond yields either declined slightly or remained stable again last week. Yields on both Aaa- and Baa-rated State and local government bonds declined one basis point, with the decline in Baa yields coming after four consecutive weeks of stability. U. S. Government and Baa-rated corporate bond yields also declined a single basis point while yields on Aaa-rated corporate issues were unchanged.

Average yields on new corporate bonds, adjusted to an Aaa basis, declined further to 4.05 per cent last week, only 3 basis points above this year's low of mid-May.

Short- and intermediate-term interest rates. Yields on Treasury bills and on 3-5 year U. S. Government obligations fell last week. Rates on 3-month and 6-month bills declined 2 and 3 basis points, respectively, while yields on intermediate-term Treasury obligations dropped 6 basis points. The average effective rate on Federal funds rose 10 basis points to 2.85 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage yields. Secondary market yields on 5-1/4 per cent FHA mortgages in August dropped to an average of 5.58 per cent. This was 14 basis points below the level at the start of the year and the lowest since April of 1959.

Yields on new Aaa corporate bonds, which had risen in previous months, also declined in August, and the spread between mortgage and bond yields changed little at a level of 128 basis points. Since Aaa corporate bond yields declined 17 basis points in September, however, some further narrowing in the spread is indicated more recently.

Conventional mortgage rates have apparently remained under downward pressure in recent months, and terms have also tended to be increasingly liberal as competition for mortgages has continued.

Stock prices. Common stock prices were off sharply further last week in moderately active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined 2-1/2 per cent on balance to close at 56.27 on September 28.

Estimated October security volume

Security financing to obtain new capital by corporations is expected to be fairly substantial in October, but bond financing by State and local governments is expected to continue in light volume.

New security financing by corporations is expected to total \$850 million in October, about one-third more than the revised September volume, but around one-fifth less than last October's substantial total. The increase in financing this month reflects primarily the scheduling of a \$250 million debenture issue for public offering by American Telephone and Telegraph Company.

Bond financing by State and local government is expected to aggregate \$500 million in October, one-fourth more than the light September total, but one-fourth less than a year earlier. Large issues currently scheduled total \$187 million.

Capital markets in September. New security financing by both corporations and State and local governments was in light volume in September and bond yields edged down slightly further.

Corporations offered securities for new capital totaling \$625 million in September, one-sixth less than in August and one-tenth below the average for September in the two previous years. Only two large bond issues amounting to \$100 million were publicly offered, the smallest total since last September, but there was some pickup in stock financing which had been very light since the sharp stock market decline of May-June; four large stock issues amounting to \$91 million were offered, the largest monthly total since April.

Yields on both seasoned and newly offered corporate bonds declined in September. Yields on seasoned, Aaa-rated corporate bonds declined 2 basis points further during the month to 4.31 per cent (daily basis) at the month-end, but were still 4 basis points above this year's low of late May. Average yields on new corporate bonds, adjusted to an Aaa-basis, also declined in September and averaged 4.13 per cent, 4 basis points above the May average. Most new issues met with indifferent investor response initially but were distributed slowly during the month and by month-end unsold syndicate balance were small. Syndicate price restrictions were terminated on one issue -- Pacific Northwest Bell Telephone Company's debentures -- near the month-end with only one-half of the bonds sold but they were then distributed with only a small reduction in price.

Bond financing by State and local governments totaled \$0.4 billion in September, three-tenths less than in August and the smallest monthly volume since October 1960. Despite the small volume of new financing dealers' advertised inventories of unsold securities rose about \$30 million during the month to around \$420 million, but at this level they were still around \$260 million below their mid-May peak.

Yields on Aaa-rated State and local government bonds declined 3 basis points further during the month to 3.00 per cent, but were still 8 basis points above their early May low.

Common stock prices fell rather sharply in September in moderate trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, declined 5 per cent during the month, closing at 56.27 on September 28. At this level prices were 23 per cent below their late 1961 high and 8 per cent above their June low. All of the September decline took place in the latter part of the month. Trading volume averaged 3.3 million shares a day about the same as in August.

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

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

EXHIBIT A, Part I

LONG-TERM BOND YIELDS, HIGH-GRADE

Weekly

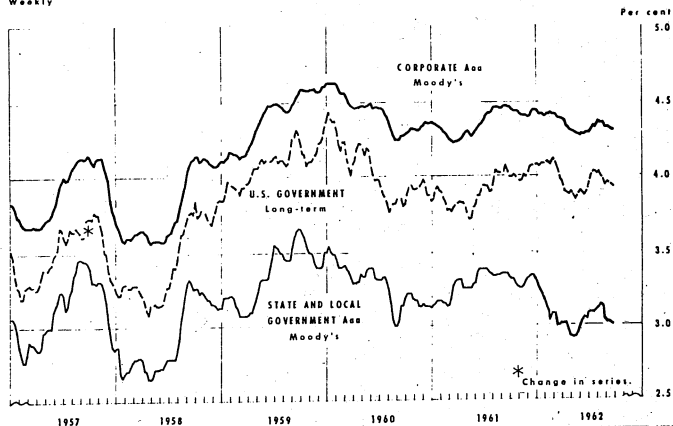


Exhibit A - Part II

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and Local Aaa
	(per cent)				
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960-61 Low	4.21 (3/17/61)	3.70 (5/12/61)	2.99 (9/1/60)	.19	.46
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
1962 - High	4.43 (2/16)	4.12 (2/23)	3.26 (1/4)	.47	1.08
Low	4.27 (5/25)	3.85 (5/11)	2.92 (5/3)	.29	.80
Aug. 31	4.33	3.94	3.03	.39	.91
Sept. 7	4.33	3.96	3.02	.37	.94
Sept. 14	4.32	3.95	3.02	.37	.93
Sept. 21	4.31	3.94	3.01	.37	.93
✓ Sept. 28 p/	4.31 ✓	3.93	3.00	.38	.93

Note: For footnotes see Exhibit B.

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

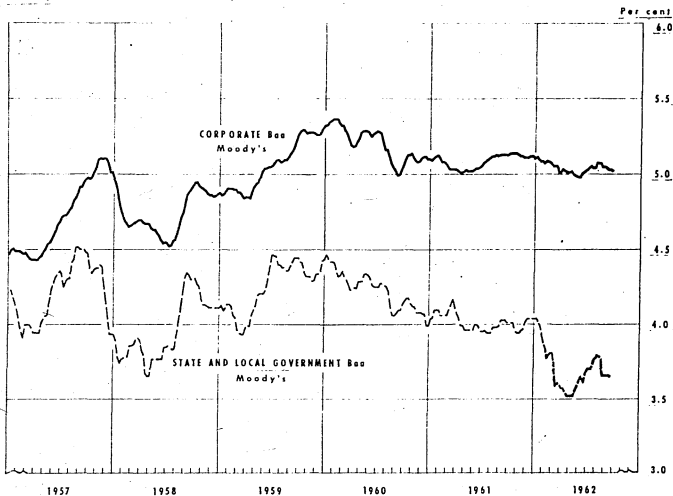


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960-61 Low	4.98 (9/9/60)	3.93 (11/9/61)	.66	.57
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
1962 - High	5.11 (1/5)	4.04 (1/11)	.74	.82
Low	4.98 (6/1)	3.52 (5/17)	.63	.56
Aug. 31	5.05	3.66	.72	.63
Sept. 7	5.04	3.66	.71	.64
Sept. 14	5.03	3.66	.71	.64
Sept. 21	5.03	3.66	.72	.65
Sept. 28 p/	5.02	3.65	.71	.65

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included in 23-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

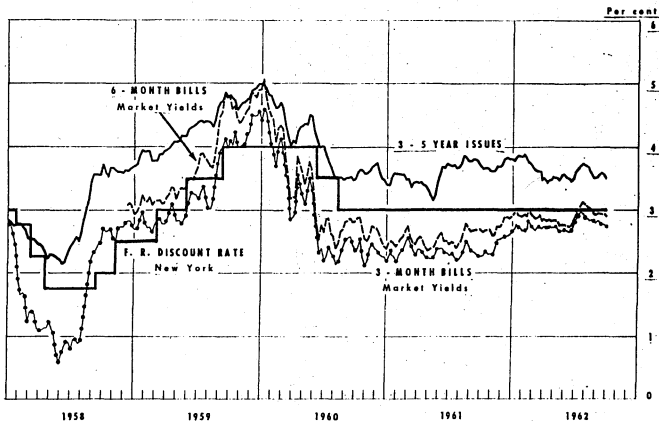


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills and yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	6-mo. bills	3-5 yr. issues
(per cent)						
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - H	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960-61 Low	3.00	2.11 (10/28/60)	2.35 (4/28/61)	3.15 (5/12/61)	.12	.38
1961 - High	3.00	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
1962 - High	3.00	2.97 (7/13)	3.13 (7/20)	3.88 (2/2)	.24	1.19
Low	3.00	2.65 (6/8)	2.74 (6/8)	3.43 (4/6)	.06	.69
Aug. 31	3.00	2.80	2.93	3.52	.13	.72
Sept. 7	3.00	2.82	2.95	3.56	.13	.74
Sept. 14	3.00	2.78	2.93	3.59	.15	.81
Sept. 21	3.00	2.77	2.93	3.57	.16	.80
Sept. 28 p/	3.00	2.75✓	2.90	3.51	.15	.76

1/ Weekly rate shown is that in effect at end of period at the Federal Reserve Bank of New York.

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

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

SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS

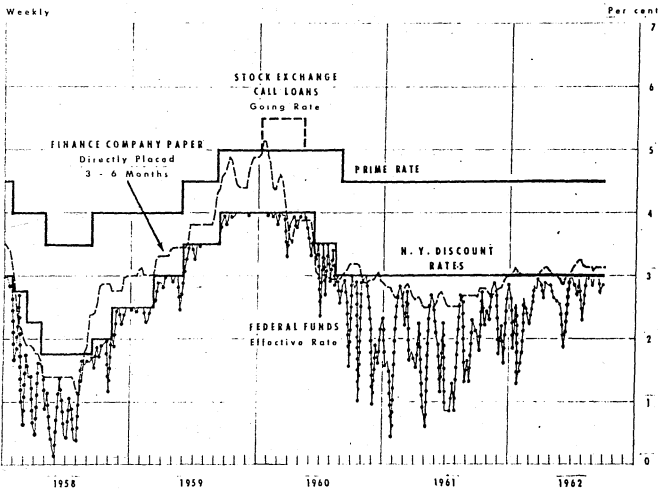


Exhibit D - Part II

Date	Stock Exchange call loan <u>1/</u>	Prime rate <u>1/</u>	Finance company paper <u>2/</u>	Federal Funds <u>3/</u>	Spread between 3-mo. bills and finance Co. paper
	(per cent)				
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960-61 Low	4.50	4.50	2.50 (8/5/61)	.43 (1/27/61)	.11
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.56
1962 - High	4.50	4.50	3.25 (7/20)	3.00 (9/14)	.41
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Aug. 31	4.50	4.50	3.10	2.85	.30
Sept. 7	4.50	4.50	3.13	3.00	.31
Sept. 14	4.50	4.50	3.13	3.00	.35
Sept. 21	4.50	4.50	3.13	2.75	.36
Sept. 28 <u>p/</u>	4.50	4.50	3.13	2.85	.38

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

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

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

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

STOCK MARKET

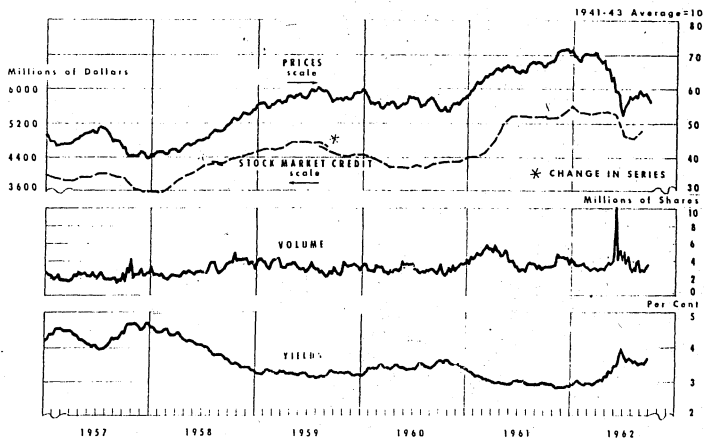


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances 4/	Bank loans to "others" 5/
(in millions of dollars)						
1960-61 - High	72.04 (12/8/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (8/30/61)
Low	53.32 (10/21/60)	3.62	2.2	4,442 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High	70.94 (3/16)	2.93	10.1	5,491 (4)	4,111 (1)	1,418 (5/9)
Low	52.68 (6/22)	3.96	2.8	4,876 (7)	3,562 (7)	1,280 (9/19)
August	58.52	3.57	3.3	5,049	3,749	1,300
September	58.00	3.61	3.3	n.a.	n.a.	n.a.
Sept. 14	58.89	3.55	2.9	n.a.	n.a.	1,295
Sept. 21	57.69	3.62	3.5	n.a.	n.a.	1,280
Sept. 28 p/	56.27	3.71	3.7	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.

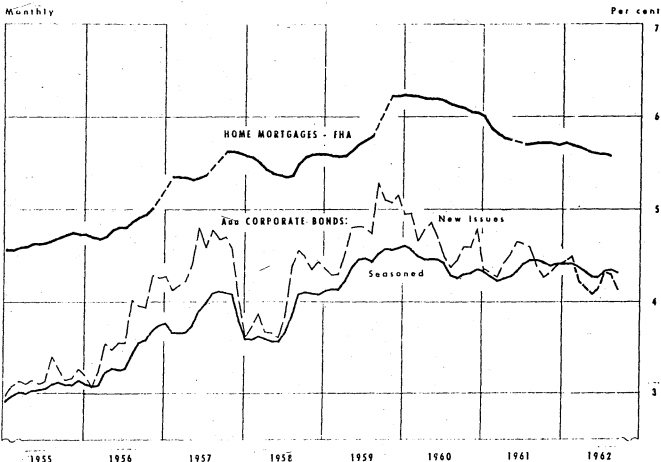
MORTGAGE AND BOND YIELDS ^{1/}

Exhibit F - Part II

Date	FHA mortgages ^{2/}	Aaa corporate bonds ^{1/}		Spread between new corporate bonds and FHA mortgages	
		New ^{3/}	Seasoned ^{1/}	New Issues	Seasoned
1953-58 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90
Low	4.56 (2/55)	2.74 (3/54)	2.85 (4/54)	.54	-.12
1959-61 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77
Low	5.57 (3/59)	4.26 (10/61)	4.12 (1/59)	.65	-.16
1962 - High	5.72 (1/62)	4.50 (2/62)	4.42 (2/62)	1.53	.08
1962 - June	5.60	4.15	4.28	1.45	-.13
July	5.60	4.33	4.34	1.27	-.01
August	5.58	4.30	4.35	1.28	-.05
September	n.a.	4.13	4.32	n.a.	-.19

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

^{3/} See note for Exhibit G.

^{4/} Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
Monthly averages:							
1962 - January	4	130.0	4.45	June 15	4	67.0	4.12
February	5	394.5	4.50	22	3	145.0	4.11
March	6	240.0	4.23	29	1	24.0	4.19
April	7	299.0	4.17	July 6	--	--	--
May	7	148.0	4.09	13	1	50.0	4.45*
June	12	368.0	4.15	20	3	46.0	4.26
July	6	141.0	4.33	27	1	20.0	4.33*
August	11	379.3	4.30	August 3	4	107.3	4.34*
September	3	66.9	4.13	10	2	115.0	4.43*
October				17	3	70.0	4.24
November				24	2	52.0	4.17
December				31	1	60.0	4.20
				September 7	1	12.0	4.14
				14	1	50.0	4.13
Weekly averages:							
1962 - January 5	--	--	--	21	--	--	--
12	1	60.0	4.50	28	1	4.9	4.05
19	--	--	--	October 5			
26	3	70.0	4.40	12			
February 2	--	--	--	19			
9	2	19.5	4.40	26			
16	1	300.0	4.52*	November 2			
23	1	50.0	4.50	9			
March 2	1	25.0	4.37	16			
9	1	30.0	4.29	23			
16	1	65.0	4.23	30			
23	2	60.0	4.21	December 7			
30	2	85.0	4.22	14			
April 6	2	98.0	4.21	21			
13	2	26.0	4.12	28			
20	2	100.0	4.17*				
27	--	--	--				
May 4	2	115.0	4.14				
11	2	28.0	4.21*				
18	2	41.0	4.02				
25	2	39.0	4.07				
June 1	1	17.0	4.06				
8	3	115.0	4.24*				

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

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	592	580	570	p/876	713	700
February	859	667	715	p/1,132	689	611
March	807	562	860	p/629	764	568
April	1,113	2,118	761	e/864	723	719
May	760	1,259	577	e/807	641	545
June	1,132	1,318	1,044	e/700	1,034	991
July	p/590	1,028	736	e/600	485	492
August	e/750	762	967	e/575	604	606
September	e/625	647	726	e/400	734	683
October	e/450	1,090	890	e/500	678	348
November		948	956		789	501
December		1,000	852		606	491
1st quarter	2,258	1,809	2,115	e/2,636	2,166	1,880
2nd quarter	3,005	4,175	2,382	e/2,571	2,397	2,256
3rd quarter	e/1,765	2,437	2,428	e/1,575	1,823	1,780
4th quarter		3,038	2,698		2,073	1,340
1st half	5,263	6,504	4,527	e 5.00	4,563	4,136
Three quarters	e/7,225	8,941	6,955	e/6,582	6,386	5,916
Year		11,979	9,653		8,460	7,257
	Excluding finance companies 3/					
1st quarter	2,199	1,554	1,716			
2nd quarter	2,919	4,552	2,165			
3rd quarter	e/1,670	2,337	2,018			
4th quarter		2,807	2,347			
Year		11,253	8,246			

e/ Estimated by Federal Reserve.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Exhibit I

H.114

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 pf'd. stock	Mfg.	Public utility	Communi-cations	Other issuers
		Publicly offered	Privately offered					
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	381	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	595	595	104	803
IV	3,236	967	1,424	845	836	836	147	1,263
1962 - I	2,378	1,155	716	507	655	430	456	717
II	3,250	1,577	1,222	639	996	965	231	794
III								
IV								
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	369	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct.	1,155	336	509	310	271	306	25	487
Nov.	987	414	348	225	215	362	80	291
Dec.	1,094	217	567	310	306	168	42	485
1962 - Jan.	647	273	232	143	205	89	73	225
Feb.	884	497	232	155	131	148	362	218
Mar.	847	386	253	209	318	193	21	275
Apr.	1,217	654	227	336	384	377	88	264
May	801	247	420	134	270	196	64	229
June	1,232	488	575	169	342	410	79	301
July p/	616	200	352	65	211	124	88	168
Aug. e/	890	470	350	70	260	100	100	290
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated by Federal Reserve. 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	142	6	2	246	--	182
February	10	29	175	156	--	150
March	35	20	70	--	252	150
April	10	2	34	461	100	148
May	86	66	72	--	149	354
June	50	29	40	--	278	--
July	25	5	25	--	--	--
August	e/--	2	1	e/150	250	199
September		--	36		193	--
October		43	34		--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan. -Aug.	e/358	159	419	e/1,013	1,029	1,183
	Net short-term 4/					
	State and Local government 5/			Federal agency 3/		
January	18	160	58	247	-144	-196
February	466	195	140	-156	-162	-202
March	-186	-8	-80	226	-174	-59
April	127	-103	70	-364	-79	-277
May	-84	-42	-146	82	-87	170
June	-118	-155	-157	284	207	320
July	e/78	109	48	e/350	22	95
August	e/338	518	415	e/342	193	23
September		-86	-175		108	-201
October		-6	-16		98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan. -Aug.	e/639	674	348	e/1,011	-224	-126

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

1/ These data differ from those in Exhibit H in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

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

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

4/ These data differ from those in Exhibit H and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less. 5/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer maturity than one year. Source: Bond Buyer and Federal Reserve.

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

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145
February	425	425	--	--	662	64
March	366	330	15	21	259	30
April	648	430	51	167	423	55
May	200	170	--	30	373	88
June	r/472	387	--	r/85	226	30
July	165	135	--	30	361	20
August	286	226	60	--	272	--
September	191	100	--	91	153	194

Large Individual Issues Offered during month of September

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Tennessee Gas Trans. Corp.	Deb.	50.0	1982	5	4.90	Baa
Pacific Northwest Bell Tel. Company	Pfd. stk.	22.5				
Arizona Public Service Co.	Deb.	50.0	2002	4-3/8	4.27	Aa
Franklin Natl. Bank of Long Island	Com. stk.	19.4				
*Public Service Co. of Colo.	Pfd. stk.	20.0				
	Com. stk.	29.2				
<u>STATE AND LOCAL GOVERNMENT</u>						
Unified Sch. Dist. No. 1, Wis.	G.O.	10.0	1963-82	2.90	1.60-3.10	A
State of Rhode Island	G.O.	10.2	1963-2002	n.a.	1.60-3.45	A
New Orleans, Louisiana	G.O.	10.0	1964-87	3.12	1.80-3.30	A
State of Delaware	G.O.	19.7	1963-82	2.77	1.55-3.00	Aa
Baltimore, Maryland	G.O.	32.8	1963-88	2.85	1.50-3.10	Aa
Detroit Sch. Dist., Michigan	G.O.	10.0	1963-88	3.19	1.60-3.35 ^{4/}	A
Detroit, Michigan	G.O.	7.9	1963-87	n.a.	1.60-3.30 ^{5/}	A
	Rev.-Ut.	5.0	1967-92	3.20	2.10-3.30	Aa
Nassau County, New York	G.O.	17.2	1963-91	3.04	1.60-3.30	A
Commonwealth of Puerto Rico	G.O.	30.0	1964-86	3.27	1.85-3.40	A

Large Individual Issues Offered during the month of September (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
Federal Home Loan Banks	Bonds	175.0	1965	3-3/4	3.70	--
Nippon Tel. & Tel. Public Corp.	Bonds	18.5	1977	6	6.42	--

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.U.T., 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/ 1/4 per cent bonds maturing 1988 not reoffered.
- 5/ 1/4 per cent bonds maturing 1984-87 not reoffered.

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

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1961 - Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64
Feb. 28	222	153	--	341	239	--
Mar. 30	628	453	--	693	539	--
Apr. 30	185	333	95	598	452	95
May 31	587	184	55	692	337	55
June 29	120	202	--	458	377	25
July 31	302	273	--	477	427	--
Aug. 31	170	61	175	312	215	175
Sept. 28	363	187	--	546	387	--

Forthcoming Large Offerings, as of September 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
San Diego Elec. & Gas Co.	Com. stk.	15.5	Oct. 10 (rights expire)
Panhandle Eastern Pipe Line Co.	Deb. & pfd. stk.	80.0	Oct. 17
American Tel. & Tel. Co.	Deb.	250.0	Oct. 24
Southern Calif. Edison Co.	1st & ref. mtg. bds.	17.6	Oct. 31
*Columbia Gas System	Deb.	20.0	Nov. 2
*Georgia Power Co.	1st mtg. bds.	23.0	Nov. 8
*Pacific Gas & Electric Co.	1st & ref. mtg. bds.	65.0	Nov. 8
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Columbia Bancorporation	Conv. sub. deb.	30.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles Co. Flood Control Dist., California	G.O.	10.0	Oct. 2
De Kalb Co., Georgia	G.O.	14.0	Oct. 2
State of Louisiana	G.O.	20.0	Oct. 10
*Hampton Roads San. Dist., Va.	Rev.-Ut.	10.0	Oct. 16
*Commonwealth of Massachusetts	G.O.	25.0	Oct. 16
*New York City, New York	G.O.	107.9	Oct. 24
*Cincinnati, Ohio	G.O.	12.3	Nov. 7
East Bay Mun. Util. Dist., Cal.	G.O.	30.0	Nov. 14
Houston, Texas	Rev.-Ut.	14.0	Nov. 14

Forthcoming Large Offerings, as of September 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
*Oklahoma City Mun. Impr. Auth.	Rev.	10.0	Nov. 27
Pittsburgh, Penna.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite
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.