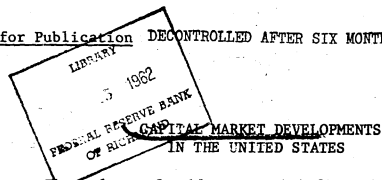


H.14

November 13, 1962.



The volume of public security financing to obtain new capital was quite light last week but is expected to be rather substantial this week. During the week ending November 9, one large corporate security issue of \$23 million was offered and one State and local government bond issue with par value of \$12 million was sold. This week, ending November 16, two corporate issues totaling \$85 million and five State and local issues amounting to \$134 million are scheduled for offering.

Bond yields. Yields on seasoned, long-term bonds either declined slightly further or were stable last week. Yields on Baa-rated corporate bonds dropped 2 basis points to 4.97 per cent, one basis point below their late May low and the lowest level since mid-May 1959, while U. S. Government bond yields fell one basis point to 3.86 per cent, one basis point above this year's low. Yields on both Aaa-rated corporate and municipal bonds were both stable at their lows for the year of 4.26 and 2.88 per cent, respectively; Baa-rated municipals were also stable at 3.53 per cent, one basis point above this year's mid-May low.

Average yields on newly offered corporate bonds, adjusted to an Aaa basis, were 4.01 per cent last week, 3 basis points under the average for the previous week. At this level, average yields were slightly below their mid-May low and lower than at any time since July 1958.

Short- and intermediate-term interest rates. Treasury bill rates rose sharply last week but yields on 3-5 year U. S. Government obligations declined further. Yields on 3-month and 6-month Treasury bills were up 8 and 5 basis points, respectively, after eight consecutive weeks of either declining or remaining stable; as a result the spread between yields on 3- and 6-month bills narrowed to 5 basis points, the lowest on record. Yields on intermediate-term Government securities fell 2 basis points further to 3.43 per cent, a new low for the year. Finance companies increased the advertised rate on their directly-placed paper with 90-179 day maturity by one-eighth of a percentage point last week--several companies are now quoting 3 per cent and the rest 3-1/8 per cent--causing an increase of 8 basis points in the average rate on such paper to 3.03 per cent. The Federal funds rate rose 7 basis points to 3.00 per cent. Other short- and intermediate-term interest rates were unchanged.

Bond referenda. While it is still too early to have final data on all State and local government bond referenda submitted to voters in the November 6 general election, preliminary information indicates that about nine-tenths of the dollar volume submitted was approved. The \$1.9 billion of bonds submitted was about one-third larger than the amount submitted in last year's off-year election, but the total submitted in off-year elections is usually smaller than in other years; in comparison with recent general election submissions, the total this year was the smallest amount since 1954. The high approval rate this year reflected approval of a number of very large proposals which will result in gradual issuance of bonds over a number of years. (See table on following page)

Mortgage recordings. Nonfarm mortgage recordings of \$20,000 or less rose 3 per cent further in July, the latest month for which data are available on a three-month seasonally adjusted basis. The monthly rate of \$2,973 thousand was a new high, 12 per cent above a year earlier. Conventional loans continued to account for about four-fifths of the total.

Stock prices. Common stock prices advanced appreciably further last week in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose almost 2 per cent on balance, closing at 58.77 on November 9. Trading volume averaged 4.4 million shares a day, 0.4 million above the average for the previous week.

Bond Proposals Submitted  
in November General Elections

(In millions of dollars)

Year	Submitted	Approved	Per cent of proposals approved
1949	1,608	1,342	83
1950	958	654	68
1951	1,142	1,097	96
1952	1,461	1,242	85
1953	926	850	92
1954	1,589	1,397	88
1955	1,523	556	37
1956	2,683	2,472	92
1957	940	775	82
1958	2,527	1,882	74
1959	1,359	786	58
1960	3,779	3,410	90
1961	1,284	593	46
1962	1,929	n.a.	n.a.

n.a.--Not available.

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

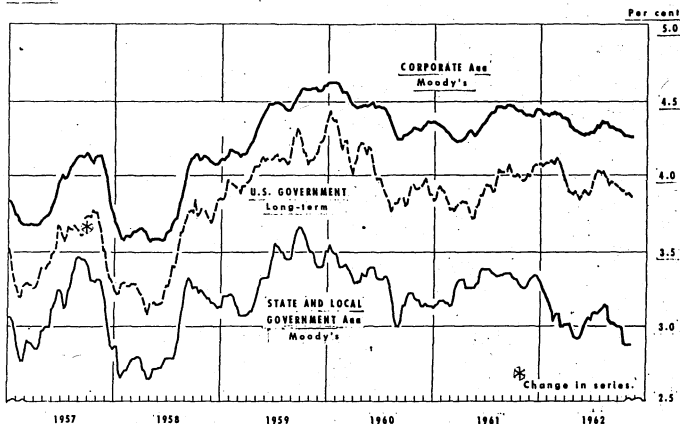


Exhibit A - Part II

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	4.26 (11/9)	3.85 (5/11)	2.88 (11/8)	.29	.80
Oct. 12	4.28	3.90	2.99	.38	.91
Oct. 19	4.27	3.88	2.89	.39	.99
Oct. 26	4.27	3.89	2.88	.38	1.01
Nov. 2	4.26	3.87	2.88	.39	.99
Nov. 9 p/	4.26✓	3.86	2.88	.40	.98

Note: For footnotes see Exhibit B.

## EXHIBIT B, Part I

## LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

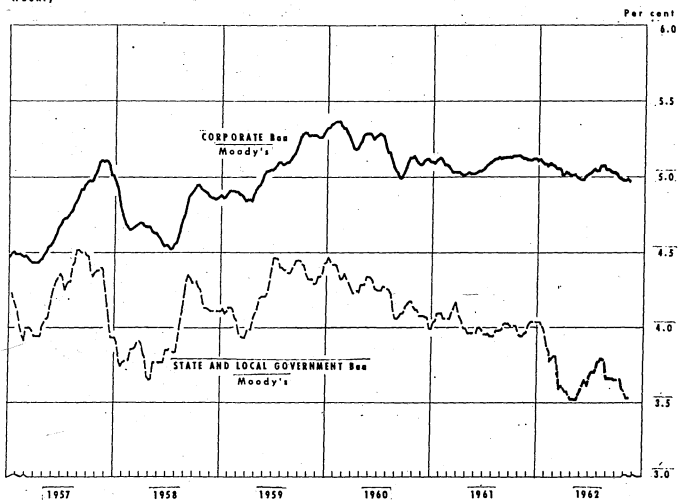


Exhibit B - Part II

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	4.97 (11/9)	3.52 (5/17)	.63	.56
Oct. 12	4.99	3.65	.71	.66
Oct. 19	4.98	3.59	.71	.70
Oct. 26	4.98	3.58	.71	.70
Nov. 2	4.99	3.53	.73	.65
Nov. 9 p/	4.97	3.53	.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

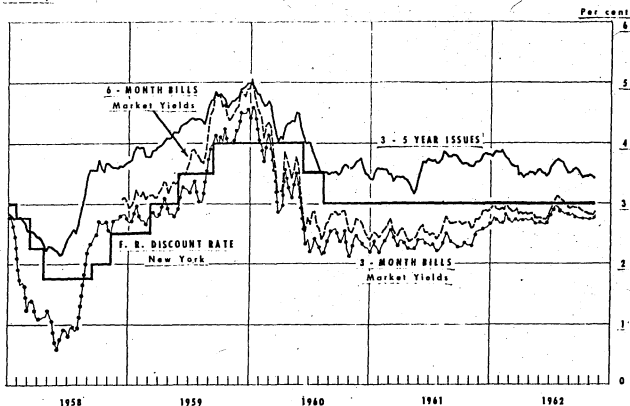


Exhibit C - Part II

Date	Discount rate 1/	Yields			Spread between yields on 3-	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	month bills and yields on 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 (11/9)	.05	.61
Oct. 12	3.00	2.76	2.86	3.46	.10	.70
Oct. 19	3.00	2.74	2.84	3.46	.10	.72
Oct. 26	3.00	2.74	2.83	3.48	.09	.74
Nov. 2	3.00	2.74	2.82	3.45	.08	.71
Nov. 9 p/	3.00	2.82	2.87	3.43	.05	.61

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**

Weekly

Per cent

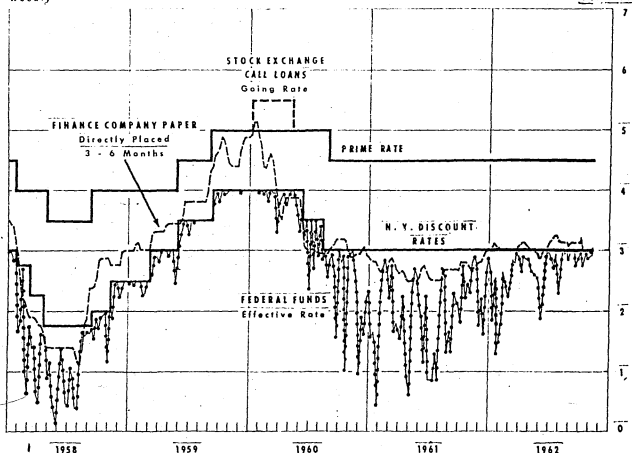


Exhibit D - Part II

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 2/	Federal funds 3/	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 (11/9)	.45
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Oct. 12	4.50	4.50	3.02	2.75	.26
Oct. 19	4.50	4.50	3.00	2.95	.26
Oct. 26	4.50	4.50	3.00	2.88	.26
Nov. 2	4.50	4.50	2.95	2.93	.21
Nov. 9 p/	4.50	4.50	3.03	3:00	.21

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

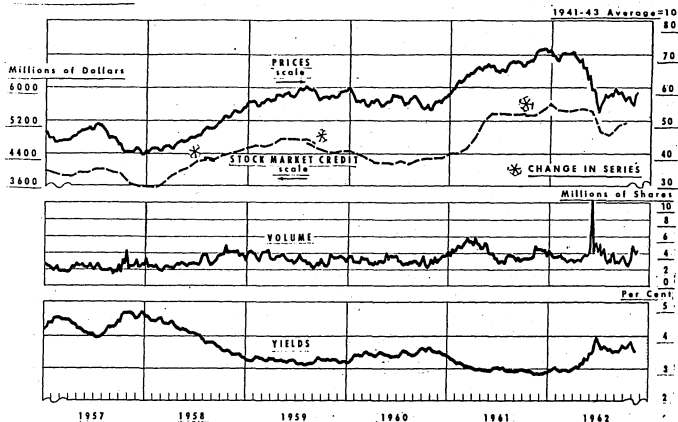


Exhibit E - Part II

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 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	4,142 (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	2.4	4,876 (7)	3,562 (7)	1,269 (9/26)
September	58.00	3.60	3.3	5,155	3,886	1,288
October	56.17	3.71	3.4	n.a.	n.a.	1,301
Oct. 26	54.54	3.84	5.0	n.a.	n.a.	1,288
Nov. 2	57.75	3.61	4.0	n.a.	n.a.	1,301
Nov. 9 p/	58.77	3.55	4.4	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.

EXHIBIT F, Part I

**MORTGAGE RECORDINGS AND LOANS <sup>1/</sup>**

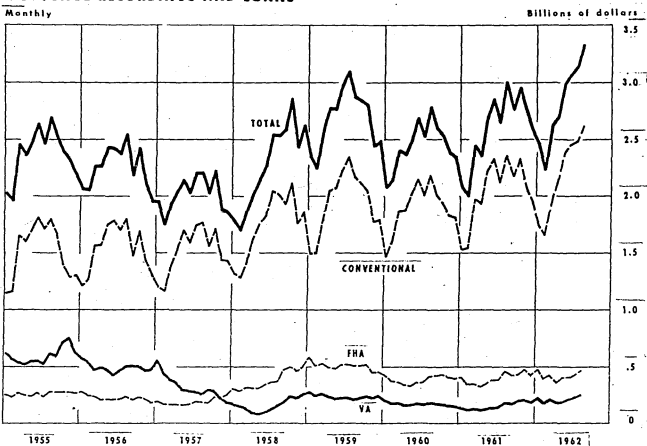


Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted <sup>2/</sup>	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1961 - Aug.	2,652	3,004	463	182	2,359
Sept.	2,723	2,777	422	168	2,186
Oct.	2,775	2,961	432	201	2,328
Nov.	2,779	2,754	484	206	2,064
Dec.	2,763	2,579	426	197	1,957
1962 - Jan.	2,696	2,459	480	227	1,752
Feb.	2,682	2,238	398	175	1,665
Mar.	2,670	2,627	418	205	2,004
Apr.	2,745	2,704	372	182	2,151
May	2,836	2,983	403	184	2,397
June	2,891	3,075	404	207	2,464
July	2,973	3,134	433	219	2,482
Aug.	n.a.	3,333	465	247	2,621

n.a.—Not available.

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

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

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



## 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)
<b>Monthly averages:</b>							
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	4	400.0	4.23	17	3	70.0	4.24
November				24	2	52.0	4.17
December				31	1	60.0	4.20
<b>Weekly averages:</b>							
1962 - January 5	--	--	--	September 7	1	12.0	4.14
12	1	60.0	4.50	14	1	50.0	4.13
19	--	--	--	21	--	--	--
26	3	70.0	4.40	28	1	4.9	4.05
February 2	--	--	--	October 5	1	75.0	4.16
9	2	19.5	4.40	12	--	--	--
16	1	300.0	4.52*	19	--	--	--
23	1	50.0	4.50	26	2	275.0	4.28*
March 2	1	25.0	4.37	November 2	3	85.0	4.04
9	1	30.0	4.29	9	2	37.0	4.01
16	1	65.0	4.23	16			
23	2	60.0	4.21	23			
30	2	85.0	4.22	30			
April 6	2	98.0	4.21	December 7	14		
13	2	26.0	4.12	21			
20	2	100.0	4.17*	28			
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.

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/1,133	689	611
March	807	562	860	p/629	764	568
April	1,113	2,118	761	p/873	723	719
May	760	1,259	577	p/913	641	545
June	1,132	1,318	1,044	p/784	1,034	991
July	p/590	1,028	736	e/600	485	492
August	p/734	762	967	e/575	604	606
September	e/625	647	726	e/400	734	683
October	e/850	1,090	890	e/600	678	348
November	e/750	948	956	e/500	789	501
December		1,000	852		606	491
1st quarter	2,258	1,809	2,145	p/2,639	2,166	1,880
2nd quarter	3,005	4,695	2,382	p/2,569	2,397	2,256
3rd quarter	e/1,949	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	p/5,208	4,563	4,136
Three quarters	e/7,212	8,941	6,955	e/6,783	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/1,849	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.

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	Memo: foreign issues included	Mfg.	Public utility	Commun- ications	Other issuers
1960 - I	2,265	934	795	536	69	298	598	189	1,059
II	2,537	1,074	770	692	27	511	808	149	913
III	2,520	1,336	754	429	38	562	652	317	896
IV	2,832	1,462	955	416	17	625	696	381	997
1961 - I	1,992	662	880	449	76	515	381	81	832
II	5,352	2,303	1,275	1,774	155	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	69	595	595	104	803
IV	3,236	967	1,424	845	62	836	836	147	1,263
1962 - I	2,378	1,155	716	507	68	655	430	456	717
II	3,250	1,389	1,222	639	257	996	983	231	794
III p/	2,173	847	1,025	303	66	602	303	267	698
IV									
1961 - Jan.	601	178	294	129	54	169	137	21	253
Feb.	695	273	255	167	19	99	160	41	368
Mar.	696	211	331	154	3	248	84	19	211
Apr.	2,231	713	348	1,170	71	574	254	994	297
May	1,342	666	355	320	35	447	439	85	289
June	1,779	924	572	283	49	446	389	16	467
July	1,075	424	392	259	52	428	369	16	315
Aug.	813	225	411	177	7	255	215	13	279
Sept.	678	123	336	218	10	252	111	75	209
Oct.	1,155	336	509	310	25	271	306	25	487
Nov.	987	414	348	225	12	215	362	80	291
Dec.	1,094	217	567	310	25	306	168	42	485
1962 - Jan.	647	273	232	143	3	205	89	73	225
Feb.	884	497	232	155	12	131	148	362	218
Mar.	847	386	253	209	54	318	193	21	275
Apr.	1,217	654	227	336	10	384	377	88	264
May	801	247	420	134	147	270	196	64	229
June	1,232	488	575	169	100	342	410	79	301
July p/	616	200	352	65	20	211	124	88	168
Aug. p/	907	477	348	83	--	211	109	119	295
Sept. e/	650	170	325	155	46	180	150	60	235
Oct. e/	980	530	350	100	n.a.	210	140	260	240
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.

## Exhibit J

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	p/25	5	25	--	--	--
August	p/8	2	1	150	250	199
September	e/20	--	36	e/175	193	--
October	e/25	43	34	e/--	--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan.-Oct.	e/411	202	489	e/1,188	1,222	1,343
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1962	1961	1960	1962	1961	1960
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	78	109	48	261	22	95
August	339	518	415	227	193	23
September	p/-407	-86	-175	-157	108	-201
October	n.a.	-6	-16	p/557	98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-Oct.	n.a.	580	157	p/1,207	-18	-350

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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - 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	472	387	--	85	226	30
July	165	135	--	30	361	20
August	286	226	60	--	272	--
September	191	100	--	91	153	194
October	434	398	--	36	320	25

Large Individual Issues Offered November 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>						
Columbia Gas System	Deb.	30.0	1987	4-3/8	4.35	A
Georgia Power Co.	1st mtg. bds.	23.0	1992	4-3/8	4.30	A
<u>STATE AND LOCAL GOVERNMENT</u>						
Cincinnati, Ohio	G.O.	12.3	1964-98	2.90	1.55-3.15	Aaa
<u>OTHER</u>						
None.						

## Footnote Page

## \*--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.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.

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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1961 - 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	--
Oct. 31	203	96	--	328	243	--

Forthcoming Large Offerings, as of November 9

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Household Finance Corp.	Deb.	60.0	Nov. 14
Louisville and Nashville R.R., Co.	Coll. tr. bonds	25.0	Nov. 15
Pacific Gas & Electric Co.	1st & ref. mtg. bds.	65.0	Nov. 28
*Metropolitan Edison Co.	1st mtg. bds.	15.0	Dec. 4
*Consolidated Edison Co.	1st & ref. mtg. bds.	60.0	Dec. 6
Tennessee Gas Trans. Co.	1st mtg. bds.	50.0	Indefinite
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Columbia Bancorporation	Conv. sub. deb.	30.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
East Bay Mun. Util. Dist., Cal.	G.O.	33.0	Nov. 14
Houston, Texas	Rev.-Ut.	14.0	Nov. 14
*Lincoln Sch. Dist., Neb.	G.O.	12.0	Nov. 14
*State of Connecticut	G.O.	48.0	Nov. 14
Philadelphia, Pa.	G.O.	26.6	Nov. 15
Oklahoma City Mun. Impr. Auth.	Rev.	10.0	Nov. 27
*Texas Water Dev. Bd.	G.O.	15.0	Nov. 27
*Public Housing Auth.	--	100.1	Dec. 12
*Tampa, Florida	G.O.	12.0	Dec. 13
*Richmond, Va.	G.O.	11.3	Dec. 19
Pittsburgh, Pa.	G.O.	35.0	Indefinite
Jefferson County, Colorado	G.O.	12.9	Indefinite

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>  Dade County, Florida Jacksonville Expressway Auth., Fla.  <u>OTHER</u>  None.			
	G.O. Rev. Bt.	46.0 40.0	Indefinite Indefinite

\*--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 of Federal agencies.

Note.--The \$13.5 million issue of State of Rhode Island was deleted because it is a short-term issue.