

December 3, 1962.

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Market Developments in November)

Public security financing was in fairly substantial volume last week, but is expected to be in somewhat smaller volume this week. During the week ending November 30, a \$65 million corporate issue for new capital was offered and four State and local government bond issues with par value of \$64 million were sold. In addition Pacific Power and Light Company offered \$32 million of first mortgage bonds to refund outstanding securities. This week, ending December 7, two corporate issues for new capital totaling \$75 million are scheduled for public offering, but no large State and local issues are on the calendar.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor again last week. Yields on Aaa-rated corporate bonds edged up one basis point from their low for the year, but Baa-rated corporate yields fell a basis point further to 4.94 per cent, their lowest level since mid-May 1959. Aaa-rated State and local government bond yields and those on U. S. Government bonds were stable at 2.89 and 3.88 per cent, respectively. Yields on Baa-rated municipals rose one basis point to 3.54 per cent.

Yields on newly offered corporate bonds, adjusted to an Aaa basis, averaged 4.17 per cent last week, somewhat higher than in other recent weeks.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills rose 2 and 6 basis points further, respectively, last week, but yields on 3-5 year U. S. Government obligations dropped one basis point. The effective Federal funds rate changed little last week, averaging 2.90 per cent. Other short- and intermediate-term interest rates were unchanged.

FNMA secondary market operations. Purchases of mortgages by the Federal National Mortgage Association in the secondary market moved higher in October and, at \$32.2 million, were moderately above the reduced level reached in July. Offerings also rose, to \$43.5 million, and continued above purchases. Sales by FNMA tended higher; the level of \$10.9 million in October remained above the low level usual for this series but was considerably under the recent peak of \$105.7 million reached last April.

Stock prices. Common stock prices advanced moderately further last week in very active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose one per cent on balance to close at 62.26 on November 30. Trading volume averaged 5.5 million shares a day, the largest daily average since the near record average of the week ending June 1.

Estimated December security volume. New security financing by corporations is expected to be in moderate volume in December, while bond sales by State and local governments will probably be rather light again this month.

Security financing by corporations to obtain new capital is expected to total \$0.8 billion in December, almost one-fourth more than the revised November total but one-fifth less than a year earlier. The bulk of this month's financing, however, is expected to consist of the usual large takedown of private placements at year-end; public offerings are expected to be rather light--about the same as in November and substantially less than a year earlier. Security financing of this magnitude in December will bring total offerings for 1962 to \$9.5 billion, one-fifth less than last year's record volume and slightly less than in 1960.

Long-term bond sales of State and local governments will probably amount to around \$0.5 billion in December, one-tenth below the revised November total and one-sixth less than in December 1961. Financing in such volume in December will result in State and local financing for this year aggregating \$8.4 billion, about the same as last year's record volume and one-sixth larger than in 1960.

Capital markets in November. Security financing to obtain new capital by both corporations and State and local governments was in rather light volume in November. Bond yields changed little on balance during the month, although recently they have tended to edge up slightly from their lows.

New security financing by corporations totaled around \$650 million in November, close to one-fourth less than in October and one-third smaller than in November of the two previous years. The only large issues publicly sold for new capital during the month were four nonconvertible bond issues amounting to \$178 million, the smallest large issue total since July. Financing to refund outstanding securities amounted to around an additional \$60 million.

Yields on seasoned corporate bonds declined slightly further during November, with yields on Aaa-rated issues reaching a low of 4.24 per cent (daily basis) by mid-month, their lowest level since early April 1961; by month-end, however, they had gone up to 4.25 per cent, one basis point below their end of October level. Yields on new corporate bonds, adjusted to an Aaa basis, also declined somewhat during the month, but by month-end were also above their earlier low. Most new issues met with rather indifferent investor response initially and were still in the process of gradual distribution at month-end. Syndicate balances, however, remained moderate throughout the month.

Bond financing by State and local governments totaled \$550 million in November, one-twelfth less than in October and three-tenths below a year earlier. Yields on Aaa-rated municipal bonds, which had been at their lowest level since July 1958 at the end of October, rose one basis point to 2.89 per cent around mid-November and did not change thereafter. Bidding for new municipal issues by underwriters was less

aggressive than during the past several months. Retail demand for new issues was slow at the current level of yields and dealers' advertised inventories of unsold securities rose substantially from the moderate end-of-October level despite the low volume of new financing. At the end of the month advertised inventory totaled about \$550 million, \$150 million higher than at the end of October but over \$100 million below their mid-May peak.

Common stock prices advanced sharply and persistently throughout the month of November in increasingly active trading volume. Prices, as measured by Standard and Poor's composite index of 500 stocks, climbed 10 per cent during the month to close at 62,26 on November 30. At this level stock prices stood about mid-way between the December 1961 peak and their late June low. Trading volume averaged 4.8 million shares a day, the largest monthly average since May and 1.4 million shares higher than in October.

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

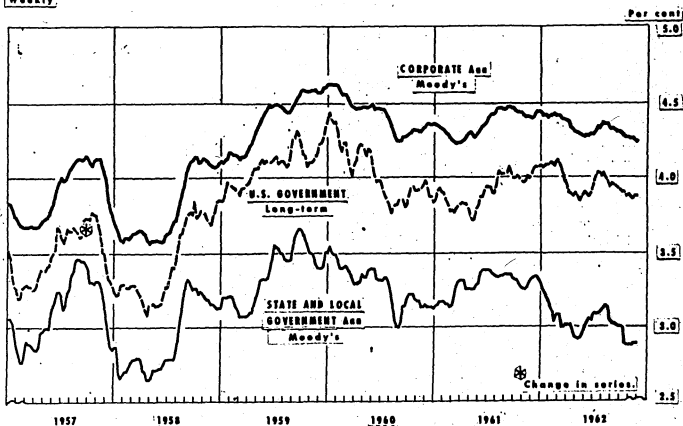


Exhibit A - Part II

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	4.24 (11/23)	3.85 (5/11)	2.88 (11/8)	.29	.80
Nov. 2	4.26	3.87	2.88	.39	.99
Nov. 9	4.26	3.86	2.88	.40	.98
Nov. 16	4.25	3.87	2.89	.38	.98
Nov. 23	4.24	3.88	2.89	.36	.99
Nov. 30 p/	4.25 ✓	3.88	2.89	.37	.99

Note: For footnotes see Exhibit B.

EXHIBIT B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

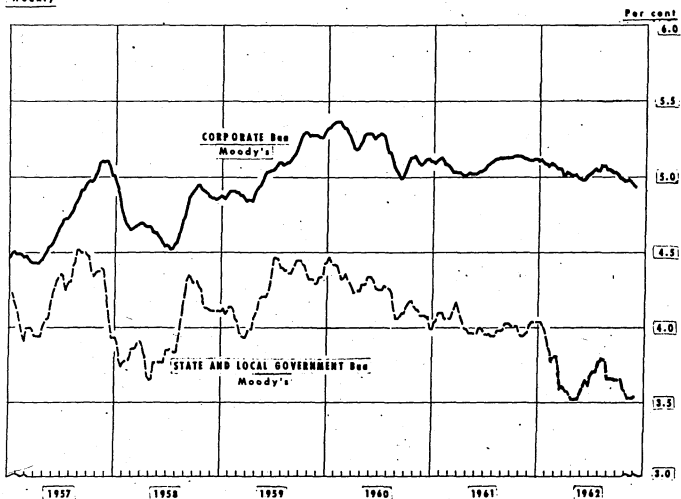


Exhibit B - Part II

Date	Corporate Baa 1/	State and local govt. Baa 2/	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	4.94 (11/30)	3.52 (5/17)	.63	.56
Nov. 2	4.99	3.53	.73	.65
Nov. 9	4.97	3.53	.71	.65
Nov. 16	4.96	3.53	.71	.64
Nov. 23	4.95	3.53	.71	.64
Nov. 30 p/	4.94	3.54	.69	.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

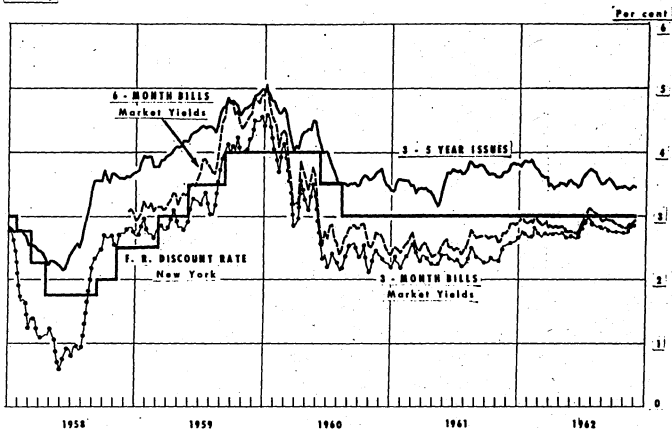


Exhibit C - Part II

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 (11/9)	.04	.61
Nov. 2	3.00	2.74	2.82	3.45	.08	.71
Nov. 9	3.00	2.82	2.87	3.43	.05	.61
Nov. 16	3.00	2.82	2.86	3.46	.04	.64
Nov. 23	3.00	2.84	2.90	3.49	.06	.65
Nov. 30 p/	3.00	2.86	2.94	3.48	.08	.62

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**

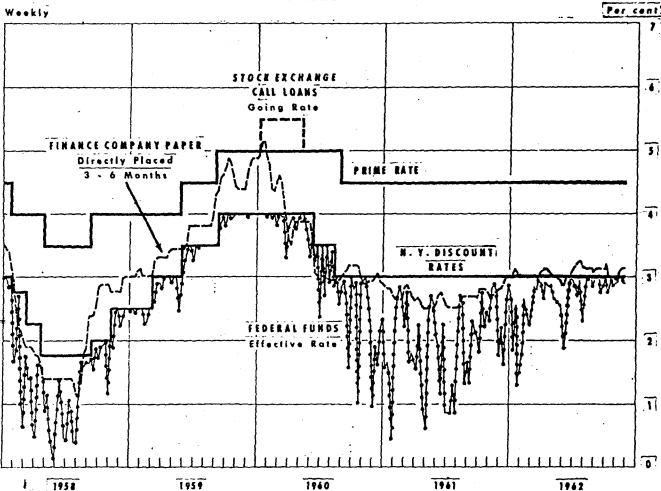


Exhibit D - Part II

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 (11/16)	.45
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Nov. 2	4.50	4.50	2.95	2.93	.21
Nov. 9	4.50	4.50	3.03	3.00	.21
Nov. 16	4.50	4.50	3.11	3.00	.29
Nov. 23	4.50	4.50	3.13	<u>2.91</u>	.29
Nov. 30 <u>p/</u>	4.50	4.50	3.13	2.90	.27

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.

Notes - 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

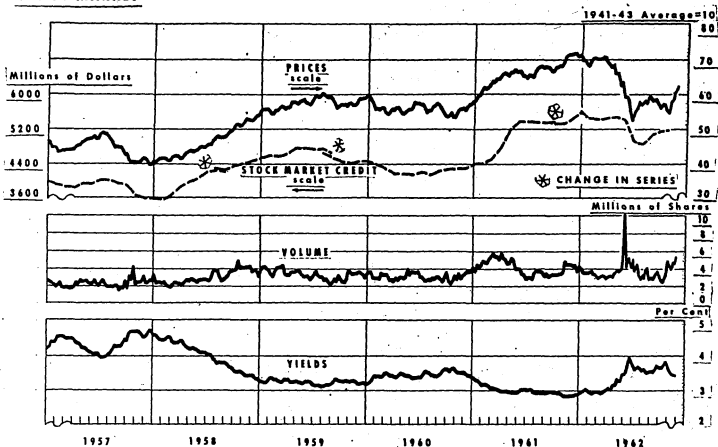


Exhibit E - Part II

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	4,142 (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)
October	56.17	3.71	3.4	5,165	3,864	1,301
November	60.04	3.53	4.8	n.a.	n.a.	n.a.
Nov. 16	60.16	3.47	4.8	n.a.	n.a.	1,322
Nov. 23	61.54	3.45	4.6	n.a.	n.a.	1,321
Nov. 30 p/	62.26	3.42	5.5	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

^{2/} Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

^{3/} Averages of daily trading volume on the New York Stock Exchange.

^{4/} End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

^{5/} Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see *Bulletin*.

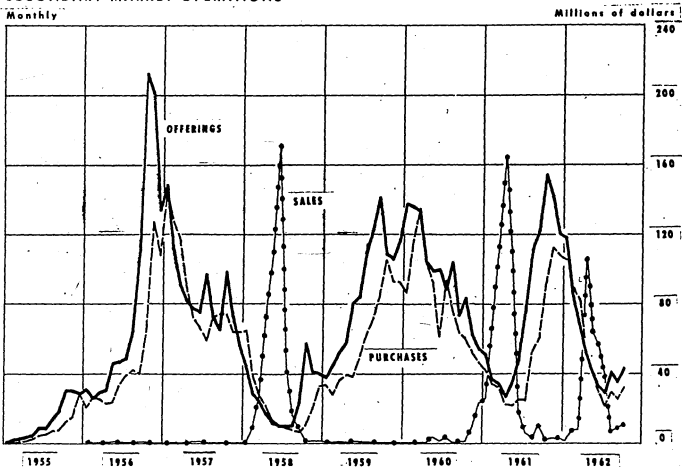
FEDERAL NATIONAL MORTGAGE ASSOCIATION^{1/}
SECONDARY MARKET OPERATIONS


Exhibit F - Part II

Date	Estimated offerings to FNMA		Purchases by FNMA	Sales by FNMA	
	Total	Immediate purchase			Standby commitment
(In millions of dollars)					
1961 - Oct.	154.2	150.9	3.3	92.4	1.8
Nov.	141.4	138.5	2.9	112.3	2.7
Dec.	120.0	117.7	2.3	107.2	2.4
1962 - Jan.	118.3	116.6	1.7	104.7	1.4
Feb.	82.5	80.8	1.7	89.0	7.3
Mar.	68.6	66.3	2.3	81.6	75.9
Apr.	51.1	50.0	1.1	51.5	105.7
May	40.3	38.8	1.5	42.0	64.0
June	33.0	31.7	1.3	29.0	56.3
July	29.0	27.9	1.1	21.9	38.5
Aug.	40.8	39.9	1.0	29.6	6.3
Sept.	35.9	35.2	.7	25.0	8.4
Oct.	43.5	42.7	.8	32.2	10.9

^{1/}—Less than \$50,000.

Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages on housing not yet under construction which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly]

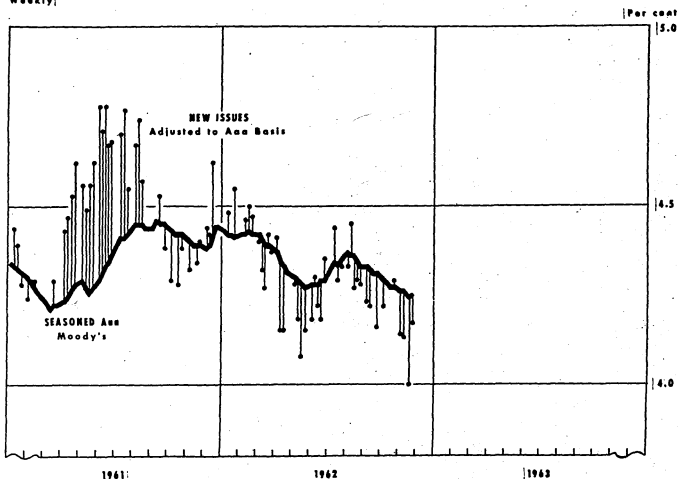


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

	Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)		Number of issues	Am't of issues included (mil. of dollars)	Average yield (per cent)
Weekly averages:							
1962 - June, 1	1	17.0	4.18	Sept. 7	1	12.0	4.23
8	3	115.0	4.30	14	1	50.0	4.22
15	4	67.0	4.22	21	--	--	--
22	3	145.0	4.18	28	1	4.9	4.16
29	1	24.0	4.35	Oct. 5	1	75.0	4.22
July, 6	--	--	--	12	--	--	--
13	1	50.0	4.44	19	--	--	--
20	3	46.0	4.29	26	2	275.0	4.29
27	1	20.0	4.33	Nov. 2	3	85.0	4.14
Aug. 3	4	107.3	4.33	9	2	37.0	4.13
10	2	115.0	4.45	16	--	--	--
17	3	70.0	4.27	23	2	19.8	4.00*
24	2	52.0	4.29	30	2	72.5	4.17
31	1	60.0	4.28				

Note: Averages of offering yields on all new issues of publicly offered corporate bonds rated Aaa, Aa and A by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government) weighted by size of offering. Before averaging, new offerings are adjusted to a composite Aaa basis by deducting from the actual offering yield the excess of the weekly average yield for seasoned bonds of the appropriate industry-quality group over the composite average for seasoned Aaa-rated bonds (Moody's). Averages considered unrepresentative because of special characteristics of the offerings included are denoted by 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	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	582	1,028	736	p/594	485	492
August	749	762	967	e/575	604	606
September	579	647	726	e/400	734	683
October	e/850	1,090	890	e/600	678	348
November	e/650	948	956	e/550	789	501
December	e/800	1,000	852	e/500	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	1,910	2,437	2,428	e/1,569	1,823	1,780
4th quarter	e/2,300	3,038	2,698	e/1,650	2,073	1,340
1st half	5,263	6,504	4,527	p/5,208	4,563	4,136
Three quarters	7,173	8,941	6,955	e/6,777	6,386	5,916
Year	e/9,473	11,979	9,653	e/8,427	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	1,775	2,337	2,018			
4th quarter	e/2,050	2,807	2,347			
Year	e/8,943	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/					New proceeds for new capital 1/ 2/			
	Total	Bonds		Common and pfd. stock	Memo: foreign issues included	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered						
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	2,184	853	1,024	307	56	601	375	275	659
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	630	200	366	67	13	217	118	88	159
Aug.	922	477	363	82	--	218	110	120	301
Sept.	632	176	295	161	43	166	148	67	199
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.

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	8	2	1	150	250	199
September	31	--	36	175	193	--
October	e/150	43	34	e/--	--	160
November		34	2		225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan.-Oct.	e/547	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	406	-86	-175	-157	108	-201
October	p/21	-6	-16	379	98	-23
November		54	50		56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-Oct.	p/255	580	157	1,029	-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 PHA 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 - 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
November	178	178	--	--	217	--

Large Individual Issues Offered During November

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est 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
Household Finance Corp.	Deb.	60.0	1987	4-3/8	4.40	--
Pacific Gas & Elec. Co.	1st&ref.mtg.bds.	65.0	1995	4-1/4	4.25	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Cincinnati, Ohio	G.O.	12.3	1964-98	2.90	1.55-3.15	Aaa
East Bay Mun. Util. Dist., Cal.	G.O.	33.0	1963-92	2.92	1.50-3.15 ^{4/}	Aa
Houston, Texas	Rev.-Ut.	14.0	1963-96	3.30	1.50-3.40 ^{5/}	A
Lincoln Sch. Dist., Neb.	G.O.	12.0	1964-82	2.78	1.60-2.85	Aa
State of Connecticut	G.O.	48.0	1967-83	2.56	1.90-2.90	Aaa
Philadelphia, Pa.	G.O.	21.76	1964-93	2.97	1.55-3.25 ^{7/}	Aa
Gateway Union Sch. Dist., Pa.	Rev.-Rent.	11.78	1963-85	3.71	--	--
Okla. City Mun. Impr. Auth.	Rev.-Ut.	10.0	1971-2000	3.38	2.50-3.50	A
Texas Water Devel. Bd.	G.O.	15.0	1964-97	3.13	1.60-3.25	Aaa
State of Kentucky	G.O.	25.0	1972-90	3.07	2.40-3.20 ^{9/}	Aa
Puerto Rico Aqueduct & Sewer Auth.	Rev.-Ut.	14.0	1964-2000	3.53	1.75-3.65	A

Large Individual Issues Offered During November

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
None						

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ 2 per cent bonds maturing 1990-92 reoffered to yield 3.55 per cent.
- 5/ 2 per cent bonds maturing 1996 reoffered to yield 3.70 per cent.
- 6/ An additional \$5.0 million was sold to refund outstanding securities.
- 7/ 0.1 per cent bonds maturing 1990-93 not reoffered.
- 8/ Placed privately.
- 9/ 1/8 per cent bonds maturing 1990 reoffered to yield 4.10 per cent.

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	--
Nov. 30	170	194	75	360	328	75

Forthcoming Large Offerings, as of November 30

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Metropolitan Edison Co.	1st mtg. bds.	15.0	Dec. 4
Consolidated Edison Co.	1st & ref. mtg. bds.	60.0	Dec. 6
Beneficial Finance Co.	Sen. deb.	30.0	Dec. 12
Southern New England Tel. Co.	Deb.	45.0	Dec. 12
Tokyo Shibaura Electric Co. Ltd.	Conv. deb.	20.0	Dec. 12
*New York Tel. Co.	Deb.	70.0	Jan. 9
*Chesapeake & Potomac Tel. Co.	Deb.	25.0	Jan. 23
Tennessee Gas Trans. Co.	1st mtg. bds.	50.0	Indefinite
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of New York	G.O.	30.0	Dec. 10
Public Housing Auth.	--	100.1	Dec. 12
Tampa, Florida	G.O.	11.9	Dec. 13
Cleveland Consolidated Sch. Dist., O.	G.O.	10.0	Dec. 17
Richmond, Va.	G.O.	11.3	Dec. 19
Memphis, Tenn.	Rev.-Ut.	30.8	mid-Dec.
Pittsburgh, Pa.	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

Forthcoming Large Offerings, as of November 30 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>OTHER</u> *Inter-American Development Bank	Bonds	75.0	Dec. 11

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