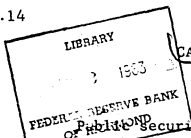


H.14

December 28, 1962.



CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Security financing to obtain new capital was in light volume during the past two weeks and is expected to be virtually nil this week. During the two weeks ending December 28, one large corporate security issue of \$28 million was offered and three State and local government bond issues with par value of \$58 million were sold. This week, ending January 4, no large issues for new capital have been scheduled for public offering by either corporations or State and local governments; however, the Columbia Gas System has scheduled a \$25 million debenture issue to retire outstanding securities.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed during the past two weeks. Aaa-rated corporate bond yields fell two points further to 4.23 per cent, one basis point below their early November low and their lowest level since April 1959, but yields on Baa-rated issues edged up a basis point to 4.93 per cent. U. S. Government bond yields dropped three basis points to 3.85 per cent, matching their early May low. Yields on Aaa-rated State and local government bonds edged up a basis point to 2.94 per cent, while yields on Baa-rated issues were stable.

Short- and intermediate-term interest rates. Treasury bill rates advanced five basis points during the past two weeks, but yields on 3-5 year U. S. Government bonds declined three basis points to 3.41 per cent, the lowest level since late May 1961. One major finance company raised the advertised rate on its directly-placed paper with 90-179 day maturity by one-eighth of a per cent to 3-1/4 per cent; this resulted in the average rate on such paper increasing five basis points to 3.19 per cent. The Federal funds rate rose slightly to 3.00 per cent.

Housing starts. Seasonally adjusted private housing starts, including farm, changed little in November, following a 3 per cent upward revision in the advanced October rate. The annual rate of 1,544 thousand for November was within 2 per cent of the high reached last May and was 13 per cent above the declining level a year earlier. On a three-month moving average basis, the rate in the most recent period (including the reduced September rate) was 1,460 thousand, little changed from the previous period and 4 per cent above a year earlier. For the first eleven months as a whole the rate was 1,434 thousand, compared with 1,307 thousand in the same period last year.

Seasonally adjusted building permits in permit-issuing areas rose 2 per cent in November from the improved earlier level and were 8 per cent above a year earlier and only 3 per cent below the high of last February.

Stock market credit. Customer credit in the stock market increased \$120 million in November to \$5.3 billion at the month-end. Since margin requirements were reduced in July, stock market credit has increased \$409 million, cancelling over one-half of the reduction which occurred during the first seven months of the year incident to the sharp decline in stock prices. Customer debit balances (excluding those secured by U. S. Government securities) increased \$87 million in November and bank loans to other than brokers or dealers for purchasing and carrying securities (except U. S. Government securities) increased \$33 million.

Money borrowed by member firms of the New York Stock Exchange (except on U. S. Government securities) fell \$38 million further in November, and customers' free credit balances with these firms rose \$25 million further. These and other data on stock market credit in October and November are shown in the following table.

	End of month		Change
	Nov.	Oct.	
Customer credit			
Excluding U. S. Government securities - total	5,285	5,165	+120
Net debit balances	3,951	3,864	+87
Bank loans to "others"	1,334	1,301	+33
Net debit balances secured by U. S. Govt. securities	24	25	-1
Bank loans to "others" for purchasing or carrying U. S. Government securities	82	81	+1
Broker and dealer credit			
Money borrowed except on U. S. Government securities	2,558	2,596	-38
On customer collateral	2,269	<u>2,271</u>	-2
Money borrowed on U. S. Government securities	28	29	-1
Customers' net free credit balances	1,151	1,126	+25

r/ Revised.

Stock prices. Common stock prices advanced slightly in fairly active trading during the past two weeks. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose less than one per cent to close at 62.58 on December 28. Trading volume averaged 4.1 million shares a day last week.

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

EXHIBIT A, Part I

**LONG-TERM BOND YIELDS, HIGH-GRADE**

Weekly

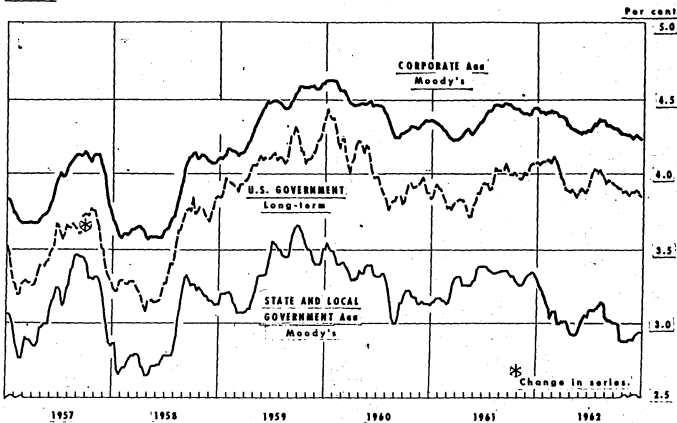


Exhibit A - Part II

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	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.29	.80
Nov. 30	4.25	3.88	2.89	.37	.99
Dec. 7	4.26	3.89	2.92	.37	.97
Dec. 14	4.25	3.88	2.93	.37	.95
Dec. 21	4.24	3.86	2.94	.38	.92
Dec. 28 p/	4.23	3.85	2.94	.38	.91

Note: For footnotes see Exhibit B.

## LONG-TERM BOND YIELDS, LOWER-GRADE

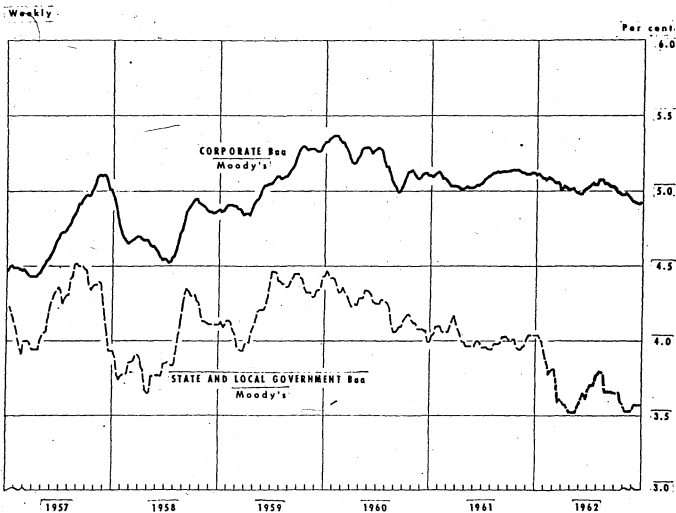


Exhibit B - Part II

Date	Corporate Baa 1/ Moody's	State and local govt. Baa 3/ Moody's	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	4.92 (12/21)	3.52 (5/17)	.63	.56
Nov. 30	4.94	3.54	.69	.65
Dec. 7	4.93	3.57	.67	.65
Dec. 14	4.92	3.57	.67	.64
Dec. 21	4.92	3.57	.68	.63
Dec. 28 p/	4.93	3.57	.70	.63

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: High and low 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

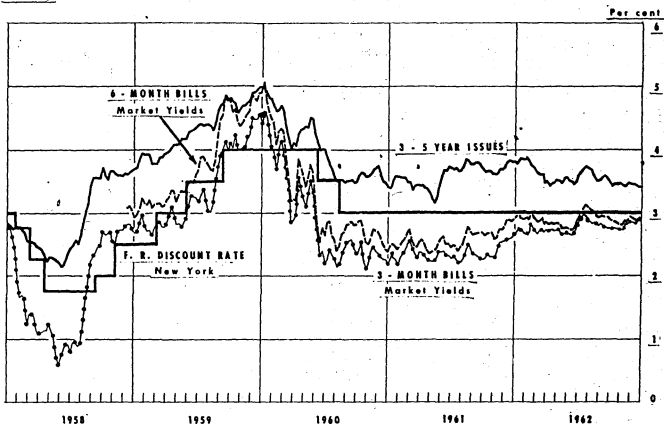


Exhibit C - Part II

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)	3.41 (12/28)	.02	.52
Nov. 30	3.00	2.86	2.94	3.48	.08	.62
Dec. 7	3.00	2.85	2.91	3.48	.06	.63
Dec. 14	3.00	2.84	2.88	3.44	.04	.60
Dec. 21	3.00	2.88	2.90	3.41	.02	.53
Dec. 28 p/	3.00	2.89	2.93	3.41	.04	.52

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.

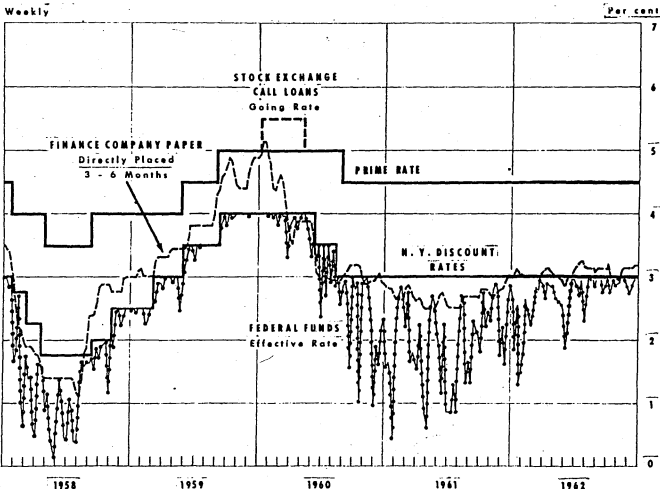
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,  
BANKS AND OTHER PRIVATE BORROWERS**


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 (12/28)	.45
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Nov. 30	4.50	4.50	3.13	2.85	.27
Dec. 7	4.50	4.50	3.13	2.73	.28
Dec. 14	4.50	4.50	<u>r</u> /3.14	<u>r</u> /2.90	<u>r</u> /30
Dec. 21	4.50	4.50	3.19	3.00	.31
Dec. 28 <u>p/</u>	4.50	4.50	3.19	3.00	.30

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.

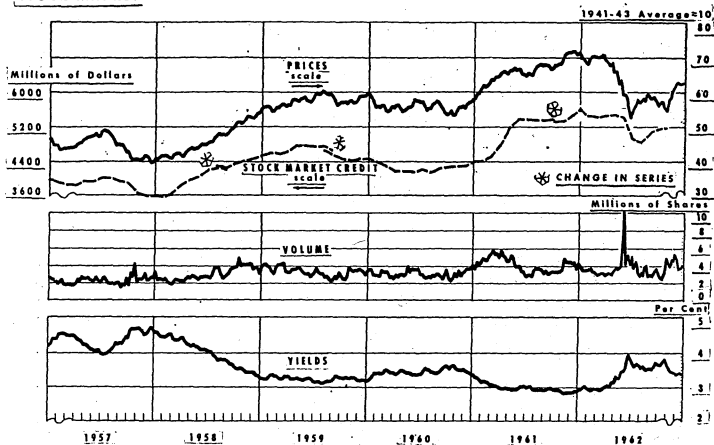
2/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

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.

## EXHIBIT E, Part I

## STOCK MARKET



## Exhibit E - Part II

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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	4,112 (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	3.50	4.8	5,285	3,951	1,334
Dec. 14	62.57	3.40	3.7	n.a.	n.a.	1,348
Dec. 21	62.64	3.41	3.8	n.a.	n.a.	1,358
Dec. 28 p/	62.98	3.39	4.1	n.a.	n.a.	n.a.

n.a.—Not available. p/ Preliminary.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Averages of daily trading volume on the New York Stock Exchange.

<sup>4/</sup> 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.

<sup>5/</sup> 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.

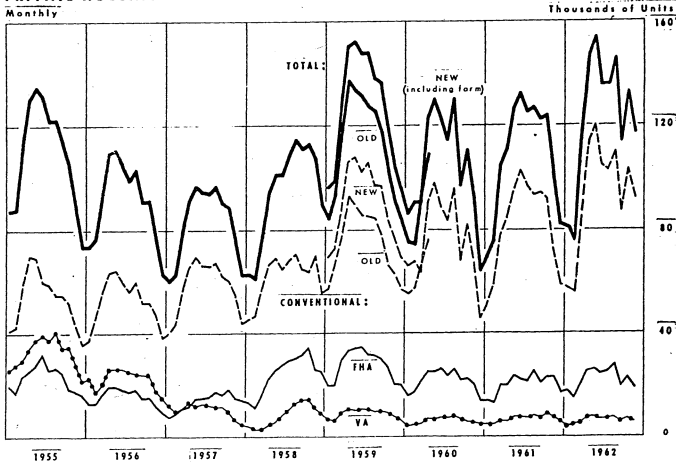
PRIVATE HOUSING STARTS <sup>1/</sup>

Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conventional
	(Thousands of units)				
1961 - Oct.	1,434	124	23	9	91
Nov.	1,351	103	23	7	72
Dec.	1,297	82	17	6	59
1962 - Jan.	1,273	81	18	4	58
Feb.	1,152	76	15	5	56
Mar.	1,431	115	21	6	88
Apr.	1,542	147	25	8	114
May	1,579	154	26	8	120
June	1,425	136	24	7	105
July	1,466	136	25	7	103
Aug.	1,529	146	28	8	110
Sept.	$\bar{r}/1,289$	$\bar{r}/114$	20	6	87
Oct.	$\bar{r}/1,548$	$\bar{r}/133$	23	7	$\bar{r}/103$
Nov. p/	1,544	117	19	6	92

<sup>1/</sup> Total starts are Census estimates, which are not strictly comparable with old nonfarm series developed by BLS. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Capehart military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units financed by conventional mortgages and units without mortgages.



## YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

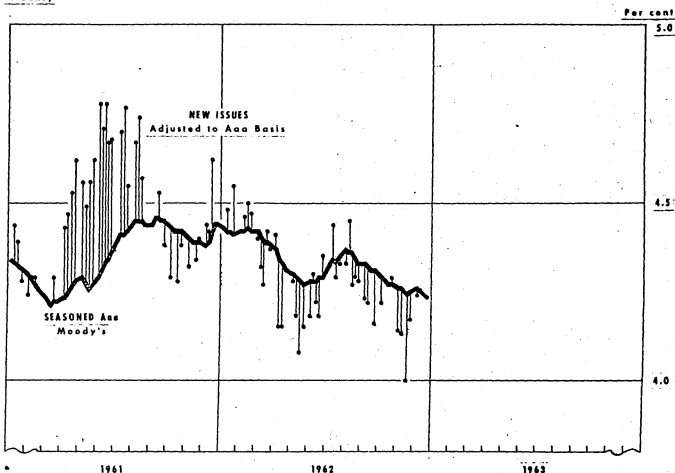


Exhibit G - Part II

## 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)
<b>Weekly averages:</b>							
1962 - June, 15	4	67.0	4.22	Sept. 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	Dec. 7	3	87.0	4.24
Sept. 7	1	12.0	4.23	14	1	45.0	4.25
14	1	50.0	4.22	21	--	--	--
				28	--	--	--

Notes: 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/917	641	545
June	1,132	1,318	1,044	p/788	1,034	991
July	582	1,028	736	p/611	485	492
August	749	762	967	p/543	604	606
September	579	647	726	p/422	734	683
October	888	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/2,638	2,166	1,880
2nd quarter	3,005	4,695	2,382	p/2,574	2,397	2,256
3rd quarter	1,910	2,437	2,428	p/1,570	1,823	1,780
4th quarter	e/2,338	3,038	2,698	e/1,650	2,073	1,340
1st half	5,263	6,504	4,527	p/5,213	4,563	4,136
Three quarters	7,173	8,941	6,955	p/6,769	6,386	5,916
Year	e/9,511	11,979	9,653	e/8,439	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/2,088	2,807	2,347			
Year	e/8,981	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		Common and pf. 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
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/	1,037	540	372	128	93.	170	141	257	320
Nov. e/	740	290	400	50	n.a.	220	160	--	270
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	p/151	43	34	p/--	--	160
November	e/100	34	2	e/--	225	149
December		--	41		--	181
Year		236	533		1,448	1,672
Jan.-Nov.	e/64 <sup>2</sup>	236	491	e/1,188	1,447	1,492
	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	71	-6	-16	379	98	-23
November	p/233	54	50	p/54	56	-33
December		-116	-189		-114	-250
Year		520	18		-76	-633
Jan.-Nov.	p/538	634	207	p/975	38	-383

- 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/ Included 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 - 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	266	30
July	165	135	--	30	321	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 December 1 through 28.

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<b>CORPORATE</b>						
Metropolitan Edison Co.	1st mtg. bds.	15.0	1992	4-3/8	4.26	Aa
Consol. Edison Co.	1st & ref. mtg. bds.	60.0	1992	4-3/8	4.33	Aa
Beneficial Finance Co.	Sen. deb.	30.0	1988	4.45	4.45	A
Southern New Eng. Tel. Co.	Deb.	45.0	2001	4-3/8	4.32	Aa
Tokyo Shibaura Elec. Co., Ltd.	Conv. deb.	20.0	1978	6-3/8	6.38	--
Grace Lines, Inc.	U.S. Govt. Ins. Bonds	28.0	1987	4.20	4.20	Aaa
<b>STATE AND LOCAL GOVERNMENT</b>						
State of New York	G.O.	30.0	1964-83	2.63	1.50-2.85	Aaa
Public Housing Auth.	--	95.0	1963-2003	3.11	1.50-3.35	Aaa
Tampa, Florida	Rev. -Ut.	10.0	1964-92	3.30	1.70-3.60	A
Port of New York Auth.	Rev. -Ut.	25.0	1993	3.47	3.44	A
New York City, N. Y.	G.O.	21.8	1964-2012	3.48	1.60-3.52	A
Richmond, Virginia	G.O.	11.3	1964-83	2.60	1.50-2.80	Aaa
<b>OTHER</b>						
Inter-Am. Devel. Bank	Bonds	75.0	1982	4-1/4	4.25	Aaa

## 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.

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 - 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 December 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Gen. American Trans. Corp.	Equip. tr. cert.	35.0	Jan. 8
New York Tel. Co.	Deb.	70.0	Jan. 8
*Illinois Power Co.	1st mtg. bds.	35.0	Jan. 16
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>			
Oklahoma City, Oklahoma	G.O.	15.3	Jan. 8
Philadelphia Sch. Dist., Pa.	G.O.	15.0	Jan. 8
State of Louisiana	G.O.	15.0	Jan. 9
Memphis, Tenn.	Rev.-Ut.	30.8	Jan. 10
St. Louis Sch. Dist., Mo.	G.O.	10.7	Jan. 16
Metropolitan Seattle, Wash.	Rev.-Ut.	15.0	Jan. 18
Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	12.0	Jan. 23
State of Oregon	G.O.	37.0	Jan. 22
Cleveland Consolidated Sch. Dist., Ohio	G.O.	10.0	Jan. 21
Pittsburgh, Pa.	G.O.	35.0	Indefinite

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
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>			
*City of Montreal, Canada	Bonds	25.0	Jan. 14

\*--Included in table for first time; represents two weeks of additions.

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.