

H.14

January 28, 1963.

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FEDERAL RESERVE BANK  
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Public security financing to obtain new capital was in substantial volume last week but is expected to be more moderate this week. During the week ending January 25, two large corporate issues to obtain \$75 million in new capital were offered and five State and local government bond issues with par value of \$118 million were sold. This week, ending February 1, a \$108 million State and local bond issues and an \$18 million Japan Development Bank bond issue are scheduled. No large corporate issues for new capital are scheduled this week, but the Dallas Power and Light Company is expected to offer \$25 million in bonds to refund outstanding securities.

Bond yields. Yields on seasoned, long-term bonds either rose or were stable last week. Yields on both Aaa-rated corporate bonds and on Aaa-rated State and local government bonds rose one basis point, while U. S. Government bond yields increased four basis points. Baa-rated corporate and State and local government bond yields were stable.

Average yields on newly offered corporate bonds, adjusted to an Aaa basis, rose nine basis points last week to 4.22 per cent, about the same level as in early January.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills rose three and four basis points, respectively, last week, and yields on 3-5 year U. S. Government obligations advanced six basis points. The average rate of interest on directly-placed finance company paper with 90-179 day maturity declined two basis points to 3.13 per cent, reflecting the full effect of the change in rates the previous week. The average effective Federal funds rate was 3.00 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Seasonally adjusted nonfarm mortgage recordings of \$20,000 or less continued little changed in October, the latest month available on a three-month moving average basis. At \$2,925 million, the monthly rate was just below the peak of \$2,973 million reached in July and 5 per cent above the advanced rate a year earlier.

Government-underwritten mortgages constituted 26 per cent of total recordings in November. This was the same share as in October and a slightly higher proportion than in November of 1961.

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 over one per cent to close at 65.92 on January 25. At Friday's level, average prices had recovered two-thirds of the loss incurred between the December 1961 high and last June's low.

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

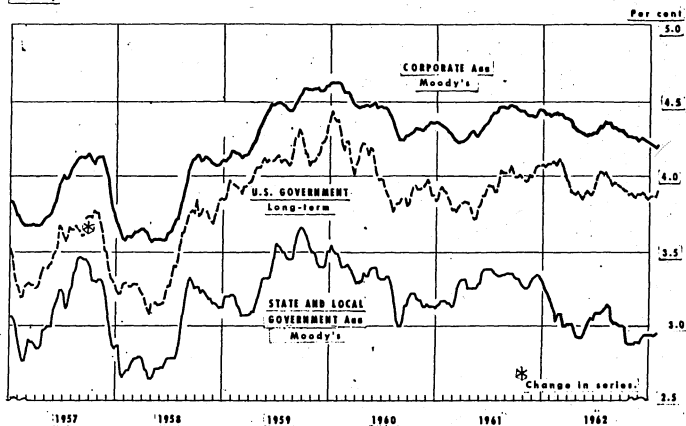


Exhibit A - Part II

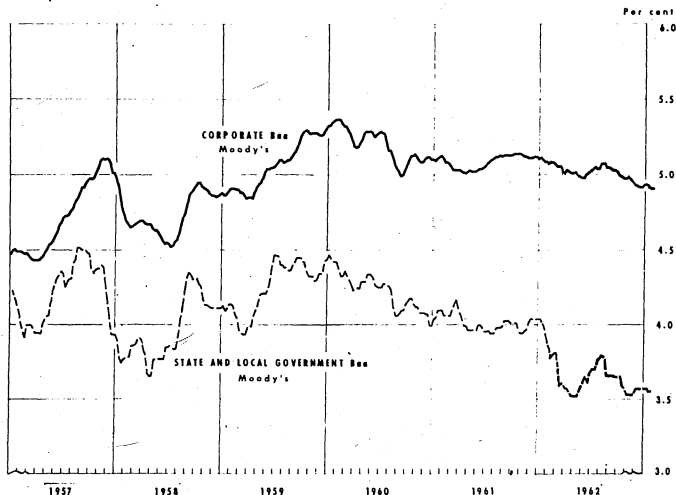
Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(per cent)				
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	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	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.29	.80
Dec. 28	4.23	3.85	2.94	.38	.91
Jan. 4	4.22	3.87	2.94	.35	.93
Jan. 11	4.21	3.87	2.94	.34	.93
Jan. 18	4.20	3.87	2.94	.33	.93
Jan. 25 p/	4.21 ✓	3.91	2.95	.30	.96

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	4.92 (12/21)	3.52 (5/17)	.63	.56
Dec. 28	4.93	3.57	.70	.63
Jan. 4	4.93	3.57	.71	.63
Jan. 11	4.92	3.57	.71	.63
Jan. 18	4.91	3.55	.71	.61
Jan. 25 p/	4.91	3.55	.70	.60

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.

**SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT**

Weekly.

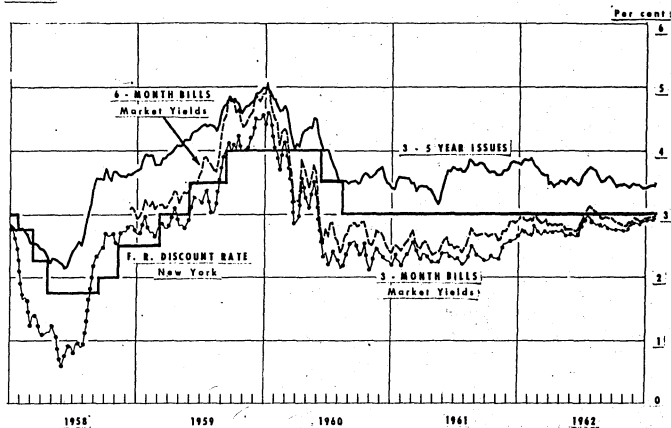


Exhibit C - Part II

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
Dec. 28	3.00	2.89	2.93	3.41	.04	.52
Jan. 4	3.00	2.89	2.94	3.44	.05	.55
Jan. 11	3.00	2.90	2.95	3.45	.05	.55
Jan. 18	3.00	2.90	2.95	3.44	.05	.54
Jan. 25 p/	3.00	2.93 ✓	2.99	3.50	.06	.57

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

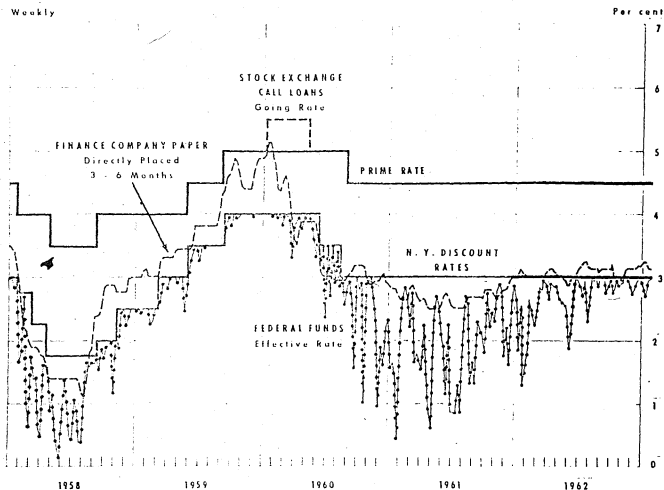


Exhibit D - Part II

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 (12/28)	.45
Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
Dec. 28	4.50	4.50	3.19	3.00	.30
Jan. 4	4.50	4.50	3.25	2.79	.36
Jan. 11	4.50	4.50	3.25	2.70	.35
Jan. 18	4.50	4.50	3.15	r/ 2.98	.25
Jan. 25 p/	4.50	4.50	3.13	3.00	.20

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

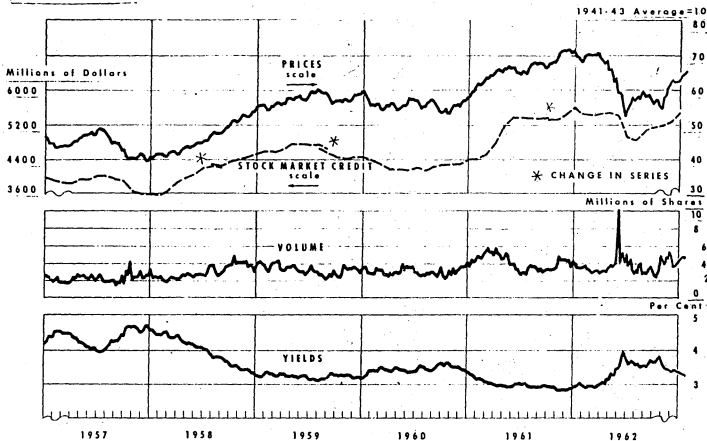


Exhibit E - Part II

Date	Stock price index <u>1</u> / 	Common stock yields <u>2</u> / (per cent)	Trading volume <u>3</u> / (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4</u> / 	Bank loans to "others" <u>5</u> / 
(In millions of dollars)						
1961-62 - High	72.04 (12/8/61)	2.82	10.1	5,602(12/61)	4,259 (12/61)	1,377(8/30/61)
Low	52.68 (6/22/62)	3.96	2.4	4,876(7/62)	3,562 (7/62)	1,269(9/26/62)
1963 - High	65.92 (1/25)	3.25	4.8	n.a.	n.a.	1,413 (1/2)
Low	64.13 (1/4)	3.34	4.5	n.a.	n.a.	1,381 (1/16)
November	60.04	3.50	4.8	5,285	3,951	1,334
December	62.64	3.40	4.0	5,494	4,125	1,369
Jan. 11	64.85	3.30	4.8	n.a.	n.a.	1,383
Jan. 18	65.18	3.28	4.8	n.a.	n.a.	1,381
Jan. 25 <u>p</u> /	65.92	3.25	4.7	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.

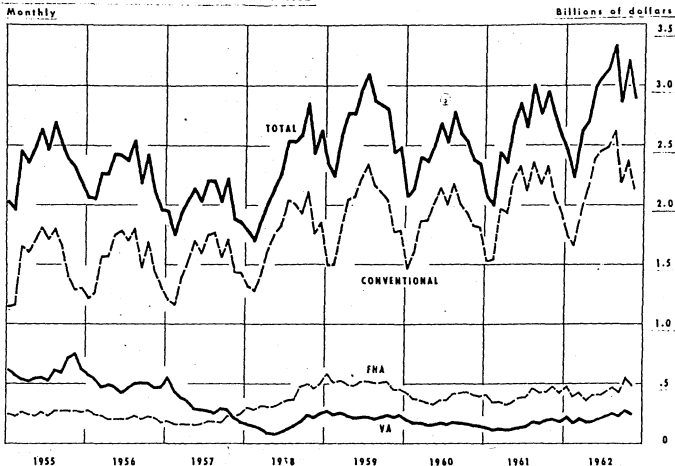
3/ Averages of daily trading volume on the New York Stock Exchange.

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.

## EXHIBIT F, Part I

## MORTGAGE RECORDINGS AND LOANS ✓



## Exhibit F - Part II

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1961 - 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.	2,933	3,333	465	247	2,621
Sept.	2,929	2,861	431	231	2,199
Oct.	2,925	3,208	546	285	2,376
Nov.	n.a.	2,883	492	254	2,137

n.a.—Not available.

1/ 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.

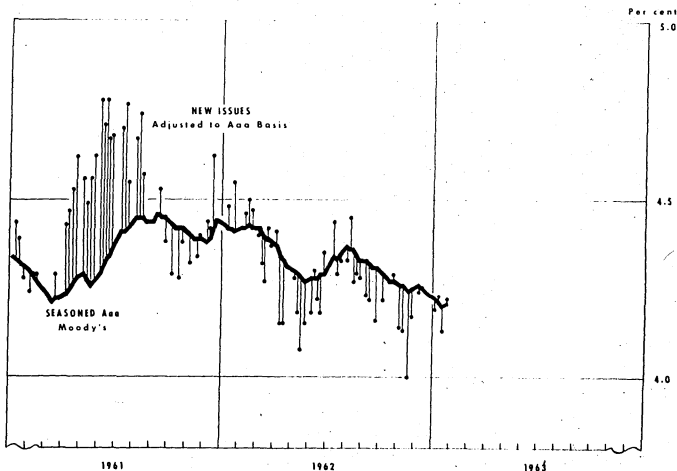
2/ Three-month moving average, seasonally adjusted by Federal Reserve.

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



## 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 - Aug. 3	4	107.3	4.33	Nov. 2	3	85.0	4.14
10	2	115.0	4.45	9	2	37.0	4.13
17	3	70.0	4.27	16	--	--	--
24	2	52.0	4.29	23	2	19.8	4.00*
31	1	60.0	4.28	30	2	72.5	4.17
Sept. 7	1	12.0	4.23	Dec. 7	3	87.0	4.24
14	1	50.0	4.22	14	1	45.0	4.25
21	--	--	--	21	--	--	--
28	1	4.9	4.16	28	--	--	--
Oct. 5	1	75.0	4.22	Jan. 4	1	25.0	4.19
12	--	--	--	11	1	70.0	4.23
19	--	--	--	18	1	35.0	4.13
26	2	275.0	4.29	25	2	75.0	4.22

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/		
	1963	1962	1961	1963	1962	1961
January	<u>e/700</u>	592	580	<u>e/700</u>	p/876	713
February		859	667		p/1,133	689
March		807	562		p/629	764
April		1,113	2,118		p/873	723
May		760	1,259		p/914	641
June		1,132	1,318		p/788	1,034
July		582	1,028		p/611	485
August		749	762		p/543	604
September		579	647		p/423	734
October		888	1,090		p/627	678
November		p/737	948		e/550	789
December		p/1,073	1,000		e/500	606
1st quarter		2,258	1,809		p/2,638	2,166
2nd quarter		3,005	4,695		p/2,574	2,397
3rd quarter		1,910	2,437		p/1,577	1,823
4th quarter		p/2,698	3,038		e/1,677	2,073
1st half		5,264	6,504		p/5,213	4,563
Three quarters		7,173	8,941		p/6,789	6,387
Year		p/9,000	11,979		e/8,466	8,460
Excluding finance companies 3/						
1st quarter		2,199	1,554			
2nd quarter		2,919	4,552			
3rd quarter		1,775	2,337			
4th quarter		e/2,298	2,807			
Year		e/9,100	11,253			

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

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 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	935	595	104	803
IV	3,236	967	1,424	845	62	792	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	650
IV e/	3,007	1,113	1,584	311	n. a.	806	600	310	982
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	269	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. p/	1,037	540	372	125	47	170	141	257	320
Nov. p/	824	295	477	52	34	266	193	3	275
Dec. e/	1,145	278	735	134	n. a.	370	266	50	387

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	e/--	--	160
November	p/87	34	2	p/--	225	149
December	e/75	--	41	p/--	--	181
Year	e/710	236	533	e/1,188	1,448	1,672
	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	55	56	-33
December	p/-168	-116	-189	e/-30	-114	-250
Year	p/370	520	18	e/1,054	-76	-633

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 <u>2/</u>
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - 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	--
December	198	178	20	--	193	75

Large Individual Issues Offered January 1 through 25

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Chesapeake & Potomac Tel.Co.	Deb.	25.08 <sup>1/2</sup>	2002	4-3/8	4.20	Aaa
Gen. Amer. Trans. Corp.	Equip.tr.cert.	35.0	1983	4.30	4.30	A
New York Telephone Co.	Ref.mtg.bds.	70.0	2000	4-1/4	4.21	Aaa
Genesco, Inc.	Pfd.stk.	18.5				
Illinois Power Co.	1st mtg.bds.	35.0	1993	4-1/4	4.20	Aa
Tennessee Gas Trans. Co.	1st mtg.p.l.bds.	50.0	1983	4-7/8	4.80	Baa
<u>STATE AND LOCAL GOVERNMENT</u>						
Oklahoma City, Oklahoma	G.O.	15.0	1965-88	2.88	1.85-3.10	A
Phila. Sch. Dist., Pa.	G.O.	15.0	1965-88	2.97	1.75-3.20 <sup>4/</sup>	A
State of Louisiana	G.O.	15.0	1964-88	3.08	1.70-3.20	A
Memphis, Tenn.	Rev.-Rent.	32.85 <sup>1/2</sup>	1965-85	2.89	1.75-3.00	Aaa
Montgomery Co., Md.	G.O.	15.7	1964-88	2.96	1.60-3.20 <sup>6/</sup>	A
St. Louis Sch. Dist., Mo.	G.O.	10.7	1964-83	2.91	1.55-3.00	Aa
Metro. Seattle, Wash.	Rev.-Ut.	15.0	1966-2002	3.54	2.00-3.60	A
Cleveland City Sch. Dist., Ohio	G.O.	10.0	1964-83	2.78	1.65-3.00	Aa
City of Milwaukee, Wis.	G.O.	12.4	1964-78	2.53	1.60-2.70	Aaa
State of Oregon	G.O.	37.0	1966-95	2.85	1.60-3.25 <sup>7/</sup>	Aa
Los Angeles Dept. of Wtr. & Pwr., Cal.	Rev.-Ut.	12.0	1964-93	3.12	1.60-3.35	Aa
New Jersey Expressway Auth.	Rev.-Ut.	46.8 <sup>2/</sup>	2002	n.a.	4.75	--

## Large Individual Issues Offered January 1 through 25

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
City of Montreal, Canada	Bonds	9.0 16.0	1983 1988	5.00	4.90	A

## \*--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.-U.C., revenue obligations secured only by income from public utilities; Rev.-Q.U.C., 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/ 1/20 per cent bonds maturing 1988 not reoffered.
- 5/ An additional \$160.5 million in bonds were sold to refund outstanding securities.
- 6/ 1/10 per cent bonds maturing 1987-88 reoffered to yield 4.25 per cent.
- 7/ 0.1 per cent bonds maturing 1995 not reoffered.
- 8/ An additional \$25 million in bonds sold to refund outstanding securities.
- 9/ Placed privately.

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 - 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
Dec. 28	269	177	25	314	311	25

Forthcoming Large Offerings, as of January 25

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Bell Tel. Co. of Pa.	Deb.	50.0	Feb. 6
Potomac Electric Power Co.	1st mtg. bds.	50.0	Feb. 11
*Ashland Oil & Refining Corp.	Bds. & com. stk.	67.0	Late Feb.
*Socony Mobil Oil Co.	Deb.	200.0	April
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
New York City, New York	G.O.	108.2	Jan. 29
Lafayette, La.	Rev.	15.5	Feb. 5
Buffalo, New York	G.O.	11.0	Feb. 7
Washington Toll Bridge Auth.	Rev.-Ut.	37.2	Feb. 7
New York State Housing Fin. Agency	Rev.-Rent.	89.0	Feb. 9
*Monroe Co., New York	G.O.	12.4	Feb. 14
St. Louis, Mo.	G.O.	14.8	Feb. 19

## Forthcoming Large Offerings, as of January 25

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CONT'D)</u>			
*Triborough Bridge & Tunnel Auth.	Rev.-Ut.	100.0	Feb. 19
*El Paso Sch. Dist. No. 11, Colo.	G.O.	11.5	Feb. 20
*Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	March 6
*Washington Public Power Supply System	Rev.-Ut.	130.0	April 17
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
<u>OTHER</u>			
*Japan Development Bank	Bonds	17.5	Jan. 30

\*--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.