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February 4, 1963.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

(Including Review of Capital Market Developments
in January)

Public security financing to obtain new capital was in moderate volume last week but is expected to be substantial this week. During the week ending February 1, a \$108 million State and local government bond issue and \$23 million of Japan Development Bank bonds were sold; no large corporate issues were offered for new capital purposes, but Dallas Power and Light Company offered \$25 million in bonds to refund outstanding securities. This week, ending February 8, a \$50 million corporate issue, and four State and local issues with par value of \$153 million are scheduled for offering. In addition the Federal Land Banks are expected to offer \$33 million of 15-year bonds for new capital.

Bond yields. Changes in yields on seasoned, long-term bonds were mixed but minor last week. Yields on Aaa-rated corporate bonds were stable, while Baa-rated corporate yields fell one basis point to 4.90 per cent, the lowest since April 1959. Both Aaa- and Baa-rated State and local government bonds yields rose two basis points to 2.97 and 3.57 per cent, respectively. U. S. Government bond yields declined a basis point to 3.90 per cent.

Average yields on new corporate bonds, adjusted to an Aaa basis, declined one basis point last week to 4.21 per cent, about the same level as early in January.

Short- and intermediate-term interest rates. The average effective rate on Federal Funds declined slightly to 2.98 per cent. Other short- and intermediate-term interest rates were unchanged.

Recent changes in yields on municipals bonds of different maturities. The sale of a large serial bond issue by the City of New York (rated A) last week presents an opportunity to compare recent changes in yields on municipal bonds of different terms to maturity while maintaining quality and other characteristics constant, since New York also sold bonds in late October when municipal yields were at their most recent low. Since then State and local bond yields have risen; as indicated by the following table this has been true for all maturities with, however, the increase in yields on shorter maturity bonds being somewhat larger than that in yields on long-term securities.

<u>Bonds Maturing in:</u>	<u>Oct. 25 Issue</u>	<u>Jan. 29 Issue</u>	<u>Changes in Yields</u>
	(Per cent)		(Basis points)
1 year	1.50	1.65	+15
2 years	1.75	1.90	+15
3 years	2.00	2.10	+10
4 years	2.10	2.25	+15
5 years	2.20	2.35	+15
10 years	2.75	2.85	+10
15 years	3.00	3.05	+5
20 years	3.20	3.30	+10
25 years	3.35	3.40	+5
30 years	3.40	3.50	+10

FNMA secondary market operations. Purchases of mortgages by the Federal National Mortgage Association in the secondary market declined further in December to a level of \$13.5 million, the lowest since October of 1958. The recent decline followed a temporary recovery during early autumn after a sharp drop through the first seven months of 1962. Offerings also continued downward in December, but were moderately above the reduced level of purchases. Sales by FNMA, which had turned up in November, increased somewhat further and, at \$14.4 million, slightly exceeded the level of purchases.

Stock prices. Common stock prices advanced slightly further on balance last week in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose about one-half of a per cent to close at 66.31 on February 1. Trading volume averaged 4.3 million shares a day, 0.4 million shares less than the average for the previous week.

Estimated February security volume. Security financing to obtain new capital by corporations is expected to be relatively light in February, but new bond financing by State and local governments will be very large.

New security financing by corporations in February is estimated at \$650 million, slightly less than a month earlier and one-fourth smaller than in February 1962. Large issues currently scheduled for public offering total \$167 million.

Bond sales of State and local governments in February are expected to total \$0.9 billion, three-tenths more than in January but one-fifth less than the record volume sold in February last year. Large issues currently on the calendar for sale in February total \$376 million.

Capital markets in January. New security financing by corporations was relatively light in January, while State and local government bond sales were in moderate volume; the U. S. Treasury's first sale of long-term bonds at competitive bidding was a marked success.

Yields on corporate bonds fell somewhat further on balance during the month, while State and local government bond yields continued to rise moderately.

Corporate long-term security financing to obtain new capital totaled \$700 million in January, one-third less than the large December volume, when seasonally large takedowns of private placements accounted for the bulk of the total, but about one-fifth more than in either of the two preceding Januaries. Large issues sold publicly for new capital in January amounted to \$234 million, consisting of \$215 million in nonconvertible bonds and a \$19 million preferred stock issue--the first large stock issue sold since October. An additional \$85 million in bonds were sold to obtain funds to retire outstanding securities. Most new issues met with indifferent investor reception and were still in the process of being distributed at month-end. Because of the small volume of new offerings, however, unsold syndicate balances, although larger than at the end of December, were moderate.

Yields on seasoned Aaa-rated corporate bonds declined two basis points further to 4.20 per cent (daily basis) by mid-month, the lowest level since April 1959, but edged up a basis point to 4.21 per cent soon after mid-month, where they remained throughout the rest of the month. Yields on new corporate bonds, adjusted to an Aaa basis, also were somewhat lower at mid-month than later.

New capital bond issues by State and local governments totaled \$700 million in January, two-fifths more than in December, but one-fifth less than a year earlier. In addition, \$163 million of bonds were sold by Memphis, Tennessee, to obtain funds for later retirement of outstanding high-coupon securities.

Dealers encountered considerable difficulty both in distributing new issues and moving the considerable volume of inventory carried over from earlier months. As a result their advertised inventory of unsold securities rose \$50 million during the month to \$570 million and yields on seasoned Aaa-rated State and local government bonds rose three basis points to 2.97 per cent.

Common stock prices advanced further during January in active trading. Prices, as measured by Standard and Poor's composite index of 500 stocks, rose over four per cent to close at 66.20 on January 31. At their end of January level, average prices had recovered 68 per cent of the loss incurred between the December 1961 high and last June's low. Trading volume averaged 4.6 million shares a day, 0.6 million shares above the December average and appreciably higher than in most other months of 1962.

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

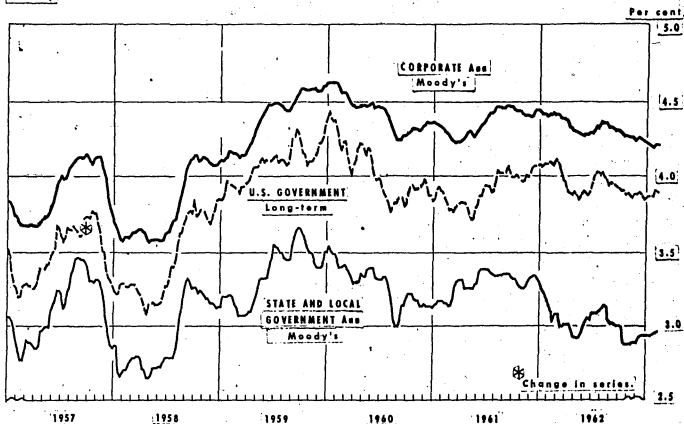


Exhibit A - Part II

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)				
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 - Low	4.23 (12/28)	3.85 (12/28)	2.88 (11/8)	.30	.80
1963 - High	4.22 (1/4)	3.91 (1/25)	2.97 (1/31)	.35	.96
Low	4.20 (1/18)	3.87 (1/18)	2.94 (1/17)	.30	.93
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	4.21	3.91	2.95	.30	.96
Feb. 1 p/	4.21✓	3.90	2.97	.31	.93

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 22-24 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 B, Part I

LONG-TERM BOND YIELDS, LOWER-GRADE

Weekly

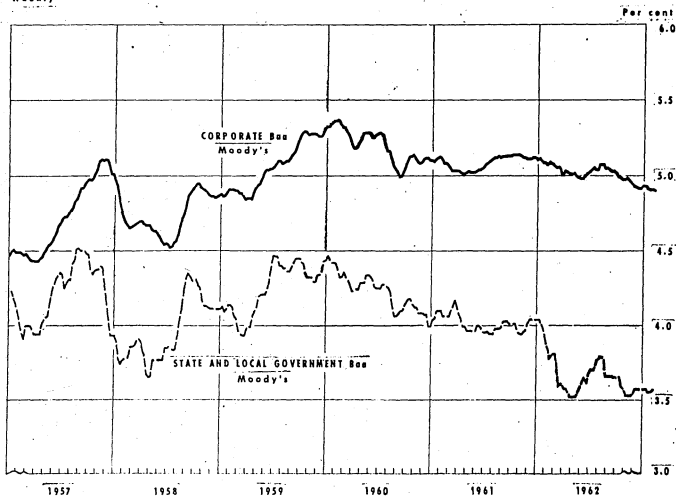


Exhibit B - Part II

Date	Corporate Baa <u>1</u> / (per cent)	State and local govt. Baa <u>3</u> / (per cent)	Spread between Aaa and Baa	
			Corporate	State and local govt.
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 - Low	4.92 (12/21)	3.52 (5/17)	.63	.56
1963 - High	4.93 (1/4)	3.57 (1/31)	.71	.63
Low	4.90 (2/1)	3.55 (1/24)	.69	.60
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	4.91	3.55	.70	.60
Feb. 1 p/	4.90	3.57	.69	.60

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

(Weekly)

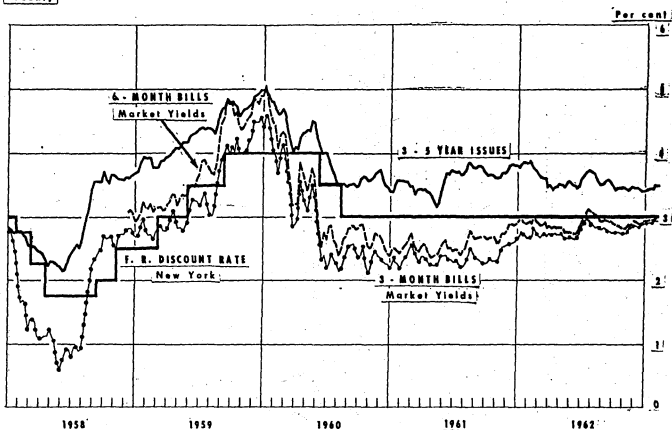


Exhibit C - Part II

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)						
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 High	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
1961-62 High	3.00	2.97 (7/13/62)	3.13 (7/20/62)	3.88 (2/2/62)	.44	1.51
1962 - Low	3.00	2.65 (6/8)	2.74 (6/8)	3.41 (12/28)	.02	.52
1963 - High	3.00	2.93 (2/1)	2.99 (2/1)	3.50 (2/1)	.06	.57
Low	3.00	2.89 (1/4)	2.94 (1/4)	3.44 (1/18)	.05	.54
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	3.00	2.93	2.99	3.50	.06	.57
Feb. 1 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.

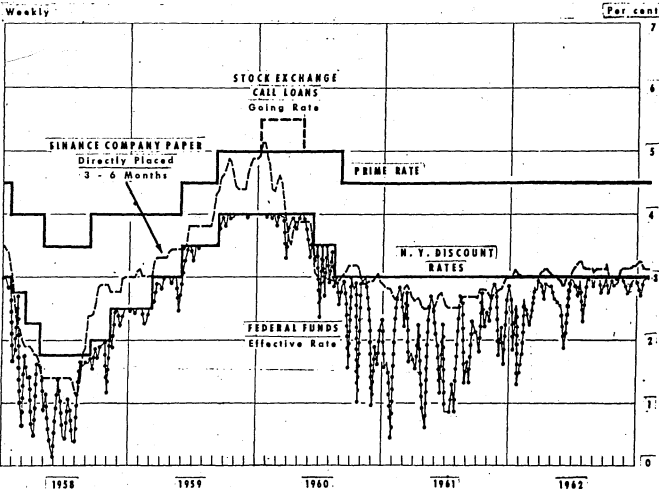
**SHORT- AND INTERMEDIATE-TERM INTEREST RATES,
BANKS AND OTHER PRIVATE BORROWERS**


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)				
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
1961-62 - High	4.50	4.50	3.25 (7/20/62)	3.00 (12/28/62)	.56
1962 - Low	4.50	4.50	2.88 (6/1)	1.30 (1/26)	.19
1963 - High	4.50	4.50	3.25 (1/11)	3.00 (1/25)	.36
Low	4.50	4.50	3.13 (2/1)	2.70 (1/11)	.20
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	2.98	.25
Jan. 25	4.50	4.50	3.13	3.00	.20
Feb. 1 p/	4.50	4.50	3.13	2.98	.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.

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

STOCK MARKET

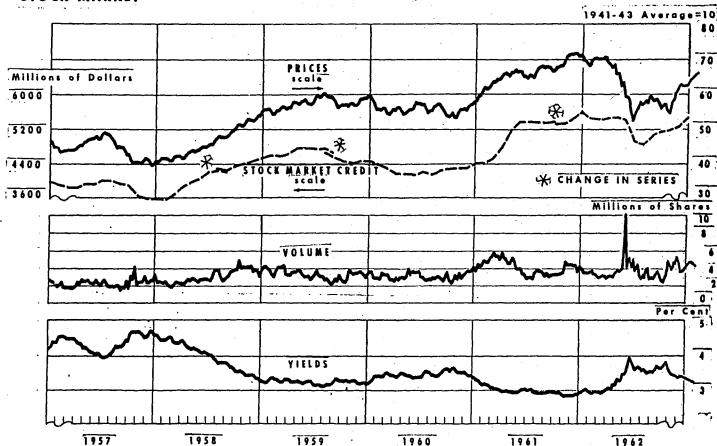


Exhibit E - Part II

Date	Stock price index ^{1/}	Common stock yields ^{2/} (per cent)	Trading volume ^{3/} (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances ^{4/}	Bank loans to "others" ^{5/}
(In millions of dollars)						
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	66.31 (2/1)	3.23	4.8	n.a.	n.a.	1,413 (1/2)
Low	64.13 (1/4)	3.34	4.3	n.a.	n.a.	1,378 (1/23)
December	62.64	3.40	4.0	5,494	4,125	1,369
January	65.06	3.31	4.6	n.a.	n.a.	n.a.
Jan. 18	65.18	3.28	4.8	n.a.	n.a.	1,381
Jan. 25	65.92	3.25	4.7	n.a.	n.a.	1,378
Feb. 1 p/	66.31	3.23	4.3	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

FEDERAL NATIONAL MORTGAGE ASSOCIATION 1/

SECONDARY MARKET OPERATIONS

Monthly

Millions of dollars

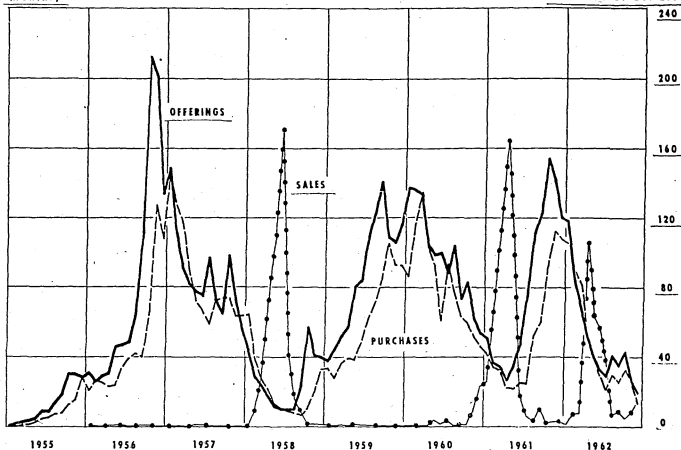


Exhibit F - Part II

Date	Estimated offerings to FNMA			Purchases by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(in millions of dollars)					
1961 - 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	33.1	4.5
Nov.	25.7	24.6	1.2	26.6	8.1
Dec. p/	19.7	19.3	.4	13.5	14.4

*—Less than \$50,000.

1/ 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.

EXHIBIT G, Part I

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

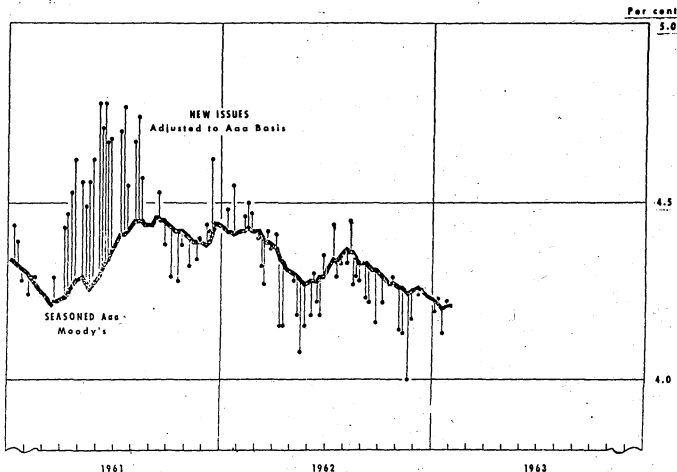


Exhibit G - Part II

Yields on New Corporate Bond Issues Adjusted to an Aaa basis

Weekly averages:			Weekly averages:				
	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)
1962 - 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
Nov. 2	3	85.0	4.14	Feb. 1	1	25.0	4.21
9	2	37.0	4.13	8	--	--	--
16	--	--	--	15	--	--	--
23	2	19.8	4.00*	22	--	--	--
30	2	72.5	4.17				

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.

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1963	1962	1961	1963	1962	1961
January	e/700	592	580	e/700	p/876	713
February	e/650	859	667	e/900	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/2,639	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/9,871	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/9,191	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	Memor: foreign issues included	Mfg.	Public utility	Communications	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	659
IV e/	2,007	1,115	1,384	511	n.a.	306	300	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	75	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. e/	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	e/--	225	149
December	e/75	--	41	e/--	--	181
Year	e/710	236	533	e/1,188	1,448	1,612
	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	35	56	-33
December	p/-168	-116	-189	-80	-114	-250
Year	p/370	520	18	1,102	-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 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
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
1963 - January	234	215	--	19	344	48

Large Individual Issues Offered During Month of January

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
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
Chesapeake & Potomac Tel. Co.	Deb.	25.0 ^{8/}	2002	4-3/8	4.20	Aaa
<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 ^{4/}	A
State of Louisiana	G.O.	15.0	1964-88	3.08	1.70-3.20	A
Memphis, Tenn.	Rev.-Rent.	30.8 ^{5/}	1965-85	2.89	1.75-3.00	Aaa
Montgomery Co., Md.	G.O.	15.7	1964-88	2.96	1.60-3.20 ^{6/}	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

Large Individual Issues Offered During Month of January (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
State of Oregon	G.O.	37.0	1966-95	2.85	1.60-3.25 ^{7/}	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 ^{2/}	2002	n.a.	4.75	--
New York City, New York	G.O.	108.2	1964-93	2.93	1.65-3.50	A
<u>OTHER</u>						
City of Montreal, Canada	Bonds	9.0	1983			
Japan Development Bank	Bonds	16.0	1988	5.00	4.90	A
	Bonds	22.5	1978	6.00	6.37	--

*--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/ 1/20 per cent bonds maturing 1988 not reoffered.
- 5/ An additional \$162.5 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>
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
1963 - Jan. 31	167	376	--	412	943	33

Forthcoming Large Offerings, as of February 1

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.
Socny Mobil Oil Co.	Deb.	200.0	April
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Lafayette, La.	Rev.	15.5	Feb. 5
New York State Housing Fin. Agency	Rev.-Rent.	89.0	Feb. 6
Buffalo, New York	G.O.	11.0	Feb. 7
Washington Toll Bridge Auth.	Rev.-Ut.	37.2	Feb. 7
Monroe Co., New York	G.O.	12.4	Feb. 14
St. Louis, Mo.	G.O.	14.8	Feb. 19
Triborough Bridge & Tunnel Auth.	Rev.-Ut.	100.0	Feb. 19
*State of New Jersey	G.O.	58.0	Feb. 19
*City of Los Angeles, Cal.	G.O.	14.0	Feb. 19
El Paso Sch. Dist. No. 11, Colo.	G.O.	11.5	Feb. 20
*Prince George's Co., Md.	G.O.	12.8	Feb. 26
Louisiana Fiscal Auth.	Rev.-Q.Ut.	20.0	March 6
*State of Illinois	G.O.	150.0	March 12
*City of Detroit, Mich.	G.O.	18.5	April 16
Washington Public Power Supply System	Rev.-Ut.	130.0	April 17

Forthcoming Large Offerings, as of February 1 (cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (CON'D)</u>			
*Washington Sub. San. Dist. Pittsburgh, Pa.	G.O.	14.0	April 22
Jefferson County, Colorado	G.O.	35.0	Indefinite
Dade County, Florida	G.O.	12.9	Indefinite
Jacksonville Expressway Auth., Fla.	G.O.	46.0	Indefinite
	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
*Federal Land Banks	Bonds	33.0	Feb. 7

*--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.