

H.14

February 11, 1963.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

The volume of public security financing to obtain new capital was quite substantial last week but is expected to be very light this week. During the week ending February 8, two large corporate security issues totaling \$74 million and two State and local government bond issues amounting to \$100 million were offered for new capital; the Federal Land Banks also raised \$33 million in new capital by the sale of 15-year bonds. In addition the Washington Toll Bridge Authority sold \$37 million in bonds to refund outstanding securities. This week, ending February 15, no large corporate issues are scheduled and only one large State and local issue with par value of \$12 million is 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 dropped two basis points to 4.19 per cent, their lowest level since April 1959. Aaa-rated State and local government bond yields edged up an additional basis point to 2.98 per cent, while U. S. Government bond yields rose two basis points to 3.92 per cent, their highest level since last September. Yields on both Baa-rated corporate and municipal bonds were stable.

Average yields on new corporate bonds, adjusted to an Aaa basis, rose six basis points last week to 4.27 per cent, the highest level since the end of October.

Short- and intermediate-term interest rates. Rates on 3-month and 6-month Treasury bills rose two and one basis points further to 2.95 and 3.00 per cent, respectively, their highest levels since last summer; yields on 3-5 year U. S. Government obligations fell three basis points to 3.47 per cent. The average effective rate on Federal funds was 3.00 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage yields. Secondary market yields on 25-year, 5-1/4 per cent FHA-insured mortgages in December held at the 5.53 per cent level reached in November. These yields had declined at a monthly rate of a basis point or more through most of 1962.

Offering yields on new Aaa corporate bonds, which had moved irregularly downward through the year, turned up moderately in December and the spread between mortgage and bond yields narrowed to 136 basis points, only 4 basis points from the spread a year earlier. With bond yields continuing at about the December level, very little change in the spread was indicated for January.

Conventional mortgage rates, as reported by the Federal Housing Administration, have been quite firm in recent months. Through December, the rate of 5.95 per cent for new house loans was

the same as in August, and the rate of 5.95 per cent for existing house loans was the same as in October. Based on the Home Loan Bank Board's survey of large savings and loan associations, interest rates on conventional loans for construction and the purchase of new and existing houses showed mixed movements in the first ten days of January. Rates on loans for existing houses, at 6.17 per cent were down 5 basis points from their month earlier level, while rates on new house loans rose about 4 basis points to 6.05 per cent.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined slightly last week to close at 66.17 on February 8. This was the first Friday to Friday decline since the week ending December 14. Trading volume averaged 4.0 million shares last week, 0.3 million less than the previous week.

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

Per cent

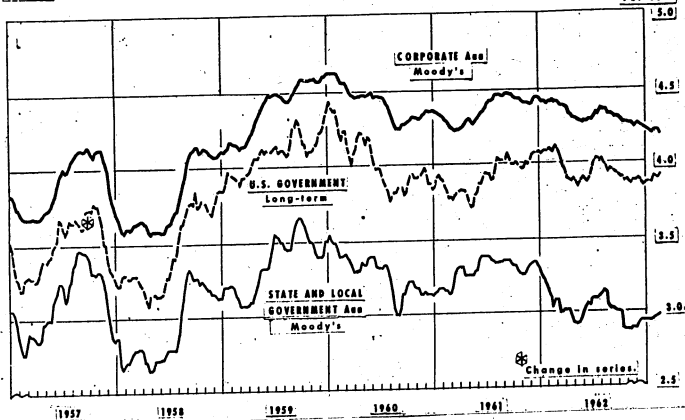


Exhibit A - Part II

| 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) | 3.92 (2/8) | 2.98 (2/7) | .35 | .96 |
| Low | 4.19 (2/8) | 3.87 (1/18) | 2.94 (1/17) | .27 | .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 | 4.21 | 3.90 | 2.97 | .31 | .93 |
| Feb. 8 p/ | 4.19✓ | 3.92 | 2.98 | .27 | .94 |

1/ Preliminary.
 2/ Weekly average of daily figures. Average term of bonds included is 22-24 years.
 3/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.
 4/ 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

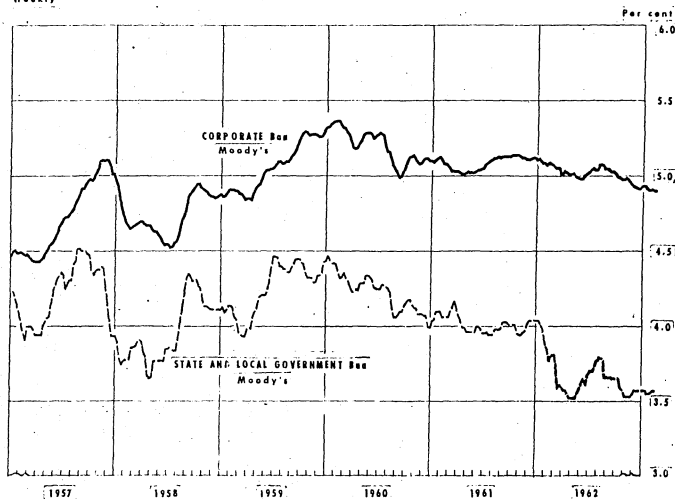


Exhibit B - Part II

| Date | Corporate Baa 1/ | State and local govt. Baa 3/ | Spread between Aaa and Baa | |
|----------------|---------------------|------------------------------------|-------------------------------|--------------------------|
| | | | Corporate | State and local govt. |
| | | (per cent) | | |
| 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 (2/7) | .71 | .63 |
| Low | 4.90 (2/8) | 3.55 (1/24) | .69 | .59 |
| 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 | 4.90 | 3.57 | .69 | .60 |
| Feb. 8 p/ | 4.90 | 3.57 | .71 | .59 |

Note: For footnotes see Exhibit A.

EXHIBIT C, Part I

SHORT- AND INTERMEDIATE- TERM INTEREST RATES, GOVERNMENT

Weekly

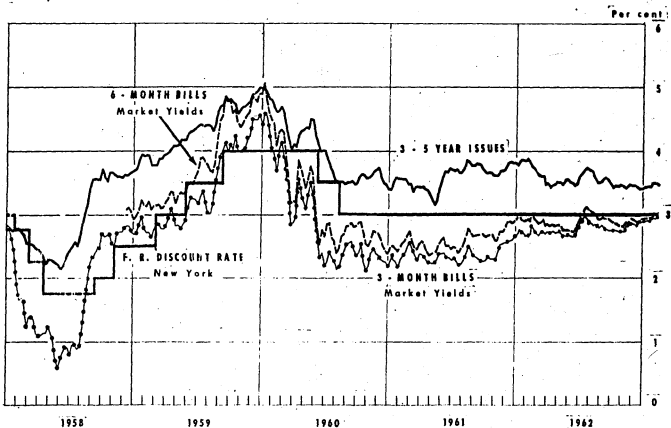


Exhibit C - Part II

| 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 | 2.95 (2/8) | 3.00 (2/8) | 3.50 (2/1) | .06 | .57 |
| Low | 3.00 | 2.89 (1/4) | 2.94 (1/4) | 3.44 (1/18) | .05 | .52 |
| 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 | 3.00 | 2.93 | 2.99 | 3.50 | .06 | .57 |
| ✓ Feb. 8 p/ | 3.00 | 2.95 | 3.00 | 3.47 | .05 | .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.

EXHIBIT D, Part I

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

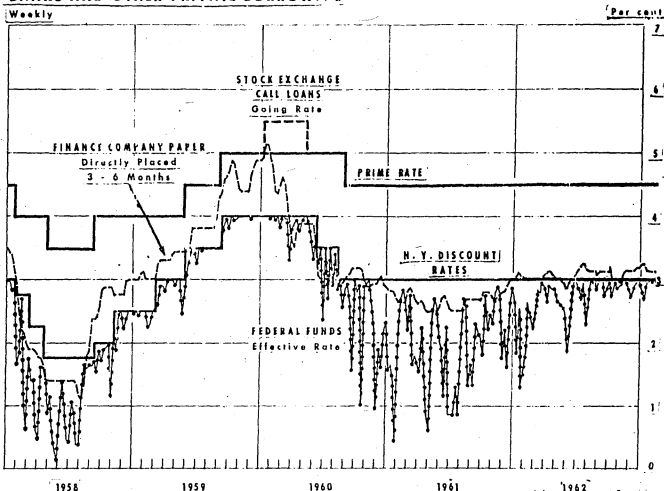


Exhibit D - Part II

| 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 (2/8) | .36 |
| Low | 4.50 | 4.50 | 3.13 (2/8) | 2.70 (1/11) | .18 |
| 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 | 4.50 | 4.50 | 3.13 | 2.98 | .20 |
| Feb. 8 p/ | 4.50 | 4.50 | 3.13 | 3.00 | .18 |

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: High and low are for individual series and may be on different dates for different series.

p/ For spreads, high refers to widest, and low to narrowest.

STOCK MARKET

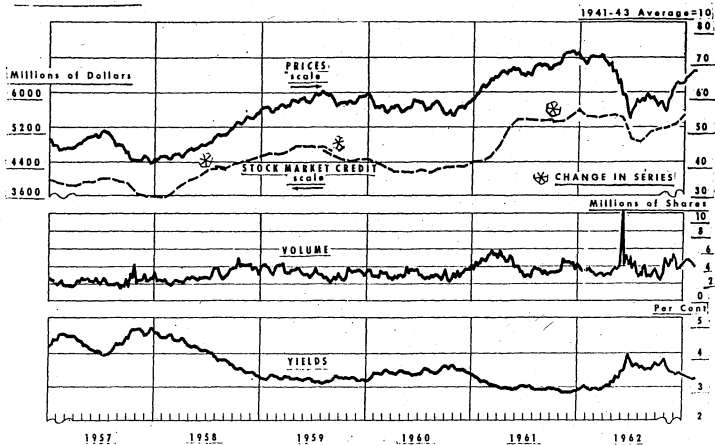


Exhibit E - Part II

| 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 | 4.0 | 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. | 1,387 |
| Jan. 25 | 65.92 | 3.25 | 4.7 | n.a. | n.a. | 1,378 |
| Feb. 1 | 66.31 | 3.23 | 4.3 | n.a. | n.a. | 1,387 |
| Feb. 8 p/ | 66.17 | 3.25 | 4.0 | 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 AND BOND YIELDS ^{1/}

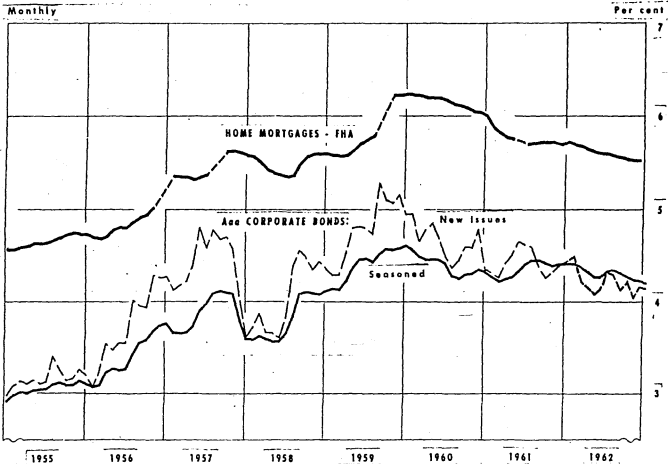


Exhibit F - Part II

| Date | FHA mortgages ^{2/} | Aaa corporate bonds ^{1/} | | Spread between new corporate bonds and FHA mortgages | |
|----------------|-----------------------------|-----------------------------------|------------------------|--|----------------|
| | | New ^{3/} | Seasoned ^{4/} | Seasoned bonds | Seasoned bonds |
| 1953-58 - High | 5.63 (11/57) | 4.81 (6/57) | 4.12 (9/57) | 1.96 | .90 |
| Low | 4.56 (2/55) | 2.74 (3/54) | 2.85 (4/54) | .54 | -.12 |
| 1959-61 - High | 6.24 (1/60) | 5.29 (9/59) | 4.61 (1/60) | 1.76 | .77 |
| Low | 5.57 (3/59) | 4.26 (10/61) | 4.12 (1/59) | .65 | -.16 |
| 1962 High | 5.72 (1/62) | 4.50 (2/62) | 4.42 (2/62) | 1.53 | .08 |
| 1962 - October | 5.54 | 4.23 | 4.28 | 1.31 | -.05 |
| November | 5.53 | 4.05 | 4.25 | 1.48 | -.20 |
| December | 5.53 | 4.17 | 4.24 | 1.36 | -.07 |
| 1963 - January | n.a. | 4.16 | 4.21 | n.a. | -.05 |

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

^{3/} Data not yet revised to conform with new series shown in Exhibit G.

^{4/} Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

YIELDS ON NEW AND SEASONED CORPORATE BONDS

Weekly

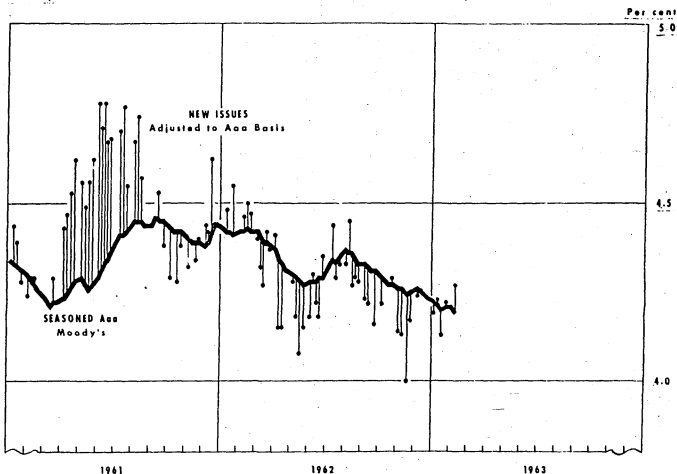


Exhibit G - Part II

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 | -- | -- | -- |
| 38 | 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 | 2 | 64.0 | 4.27 |
| 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 reoffering 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 | 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 | Memo: foreign issues included | Mfg. | Public utility | Communi- cations | Other issuers |
| | | Publicly offered | Privately offered | | | | | | |
| 1960 - 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 <u>e/</u> | 3,007 | 1,113 | 1,584 | 311 | n.a. | 806 | 600 | 310 | 982 |
| 1963 - I | | | | | | | | | |
| 1961 - 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 | 259 | 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 | 427 | 336 | 10 | 384 | 377 | 88 | 264 |
| May | 801 | 247 | 220 | 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. <u>p/</u> | 1,037 | 540 | 372 | 125 | 47 | 170 | 141 | 257 | 320 |
| Nov. <u>p/</u> | 824 | 295 | 477 | 52 | 34 | 266 | 193 | 3 | 275 |
| Dec. <u>e/</u> | 1,145 | 278 | 735 | 134 | n.a. | 370 | 266 | 50 | 387 |
| 1963 - Jan. <u>e/</u> | 800 | 340 | 375 | 85 | n.a. | 200 | 100 | 80 | 320 |
| Feb. | | | | | | | | | |
| Mar. | | | | | | | | | |

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/ | | | |
| | 1963 | 1962 | 1961 | 1963 | 1962 | 1961 | |
| January | €/185 | 142 | 6 | €/-- | 246 | -- | |
| February | | 10 | 29 | | 156 | -- | |
| March | | 35 | 20 | | -- | 252 | |
| April | | 10 | 2 | | 461 | 100 | |
| May | | 86 | 66 | | -- | 149 | |
| June | | 50 | 29 | | -- | 278 | |
| July | | 25 | 5 | | -- | -- | |
| August | | 8 | 2 | | 150 | 250 | |
| September | | 31 | -- | | 175 | 193 | |
| October | | p/151 | 43 | | p/-- | -- | |
| November | | p/87 | 34 | | p/-- | 225 | |
| December | | €/75 | -- | | p/-- | -- | |
| Year | | €/710 | 236 | | €/1,188 | 1,448 | |
| | | Net short-term 4/ | | | | | |
| | | State and local government 5/ | | | Federal agency 3/ | | |
| January | n.a. | .18 | 160 | p/-283 | 247 | -144 | |
| February | | 466 | 195 | | -156 | -162 | |
| March | | -186 | -8 | | 226 | -174 | |
| April | | 127 | -103 | | -364 | -79 | |
| May | | -84 | -42 | | 82 | -87 | |
| June | | -118 | -155 | | 284 | 207 | |
| July | | 78 | 109 | | 261 | 22 | |
| August | | 339 | 518 | | 227 | 193 | |
| September | | -406 | -86 | | -157 | 108 | |
| October | | 71 | -6 | | 379 | 98 | |
| November | | p/223 | 54 | | 55 | 56 | |
| December | | p/-168 | -116 | | -80 | -114 | |
| Year | | p/370 | 520 | | 1,004 | -76 | |

p/ Preliminary. €/ 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 | | |
| 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 February 1 through 8

| Issuer | Type <u>3/</u> | Amount (millions of dollars) | Maturity | Coupon rate or net inter- est cost | Offering yield | Rating |
|--|----------------|---------------------------------------|-----------|---|-------------------|--------|
| <u>CORPORATE</u> | | | | | | |
| Bell Tel. Co. of Pa. Greatamerica Corp. | Deb. | 50.0 | 2003 | 4-3/8 | 4.29 | Aaa |
| | Com. stk. | 26.4 | | | | |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | | | | |
| N.Y. State Housing Fin. Agency Buffalo, New York | Rev.-Rent. | 89.1 | 1965-2006 | 3.59 | 1.90-3.70 | -- |
| | G.O. | 11.0 | 1963-76 | 2.40 | 1.50-2.65 | Aa |
| <u>OTHER</u> | | | | | | |
| Federal Land Banks | Bonds | 33.0 | 1978 | 4-1/8 | 4.13 | -- |

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> |
| 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 8

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|-------------------------------------|-------------------|------------------------------|------------------------------|
| <u>CORPORATE</u> | | | |
| Potomac Electric Power Co. | 1st mtg. bds. | 50.0 | Feb. 20 |
| Ashland Oil & Refining Corp. | Bds. & com. stk. | 67.0 | Feb. 20 |
| *Northwestern Bell Tel. Co. | Deb. | 40.0 | March 6 |
| *Oklahoma Gas & Elec. Co. | 1st mtg. bds. | 15.0 | March 13 |
| *Kansai Elec. & Power Co. (foreign) | Com. stk. | 20.0 | March |
| *Pacific Northwest Bell Tel. Co. | Deb. | 50.0 | April 2 |
| *Consolidated Natural Gas Co. | S.F. deb. | 35.0 | April 24 |
| Socony Mobil Oil Co. | Deb. | 200.0 | April |
| Commerce Oil Refining Corp. | Deb., bds. & com. | 45.0 | Indefinite |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | |
| 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 |
| *Erie Co., New York | G.O. | 12.9 | 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 |

Forthcoming Large Offerings, as of February 8 (Cont'd)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|----------|------------------------------------|---------------------------------|
| <u>STATE AND LOCAL GOVERNMENT (CONT'D)</u> | | | |
| City of Detroit, Mich. | G.O. | 18.5 | April 16 |
| Washington Public Power Supply System | Rev.-Ut. | 130.0 | April 17 |
| Washington Sub. San. Dist. | G.O. | 14.0 | April 22 |
| 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> | | | |
| *Kingdom of Denmark | Bonds | 20.0 | Feb. 28 |

*--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: No bids were received for a \$15.5 million issue of Lafayette, La. listed for offering last week in this Exhibit and the issue was cancelled.