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November 27, 1961.

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CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATESFEDERAL RESERVE BANK
OF ST. LOUIS

Public security financing was in substantial volume last week despite the Thanksgiving Day holiday but it is expected to be light this week. During the week ending November 24, two corporations offered securities aggregating \$95 million, two State and local government bond issues totaling \$42 million were sold and the Federal National Mortgage Association sold \$225 million in intermediate-term debentures. This week, ending December 1, two corporate offers aggregating \$48 million are scheduled and one State and local issue with par value of \$12 million is definitely on the calendar. The Kingdom of Belgium is also planning to offer \$25 million in bonds and the Florida Turnpike Authority may offer \$100 million in bonds through negotiated sale.

Bond yields. Changes in bond yields were mixed but minor last week. Yields on Aaa and Baa-rated State and local government bonds increased three and one basis points, respectively, while yields on long-term Government bonds declined two basis points. Yields on Aaa-rated corporate bonds were unchanged while those on Baa-rated issues declined a single basis point.

The average yield on new corporate bonds offered last week, adjusted to a Aaa basis, was 4.35, 6 basis points above the average for the week ending November 10. At last week's level, new offering yields were 33 basis points below the high for the year and 15 basis points above the low reached in the week ending November 3.

Short- and intermediate-term interest rates. Changes in yields on Treasury bills and 3-5 year U. S. Government obligations were also mixed but minor last week. Yields on 3-month bills increased a single basis point while yields on 6-month bills declined one basis point; yields on intermediate-term U. S. Government obligations were unchanged. The average yield on directly placed finance company paper with 90-179 day maturity increased 5 basis points last week to 2.78 per cent due to an increase from 2-3/4 to 2-7/8 per cent on paper with 120-179 days maturity announced the middle of the week. The average rate of interest on Federal funds declined 15 basis points to 2.75 per cent. Other short- and intermediate-term interest rates were unchanged.

FNMA secondary market operations. Purchases of mortgages in the secondary market by the Federal National Mortgage Association increased sharply further in October and, at \$92.4 million, were well above the declining level of a year ago, though still appreciably below earlier peaks. Offerings of mortgages also rose for the sixth consecutive month; the level of \$154.2 million was the highest since November of 1956. Sales, which had turned up temporarily in September, were in very small volume.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, increased slightly last week, closing at another new high of 71.84 on November 24. The average daily volume of trading was unchanged from the previous week at 4.4 million shares.

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

LONG-TERM BOND YIELDS

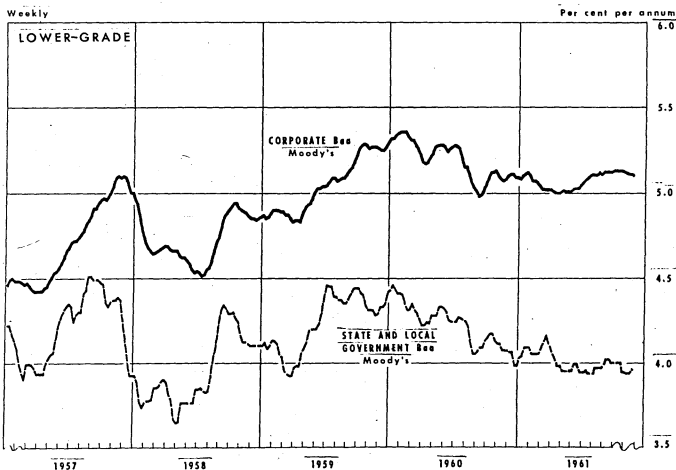
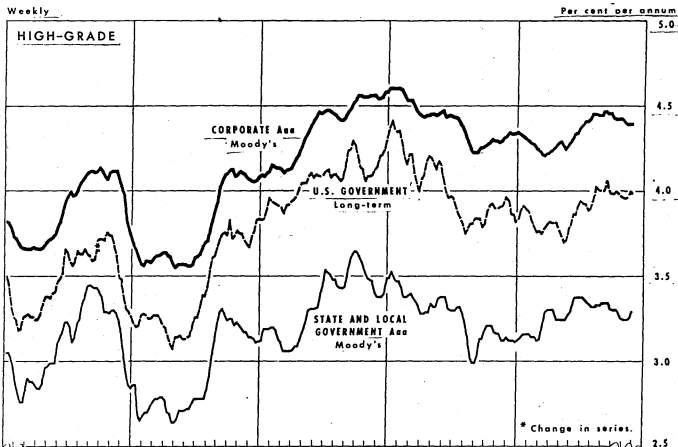


Exhibit B - Tables for Exhibit A

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Long-term Bond Yields
High-grade

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)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
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 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.46 (9/15)	4.06 (9/15)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.39	.46
Oct. 27	4.42	3.96	3.25	.46	.71
Nov. 3	4.40	3.95	3.24	.45	.71
Nov. 10	4.39	3.96	3.24	.43	.72
Nov. 17	4.39	4.00	3.26	.39	.74
Nov. 24 p/	4.39 ✓	3.98	3.29	.41	.69

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
	(per cent)			
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/20)	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 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (11/9)	.66	.57
Oct. 27	5.13	3.94	.71	.69
Nov. 3	5.12	3.93	.72	.69
Nov. 10	5.11	3.93	.72	.69
Nov. 17	5.11	3.95	.72	.69
Nov. 24 p/	5.10	3.96	.71	.67

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 23-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.--Highs and lows are for individual series and may be on different dates for different series.

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

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

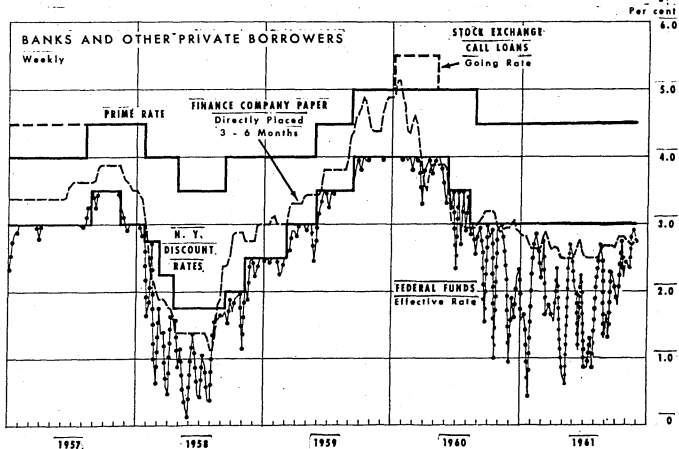
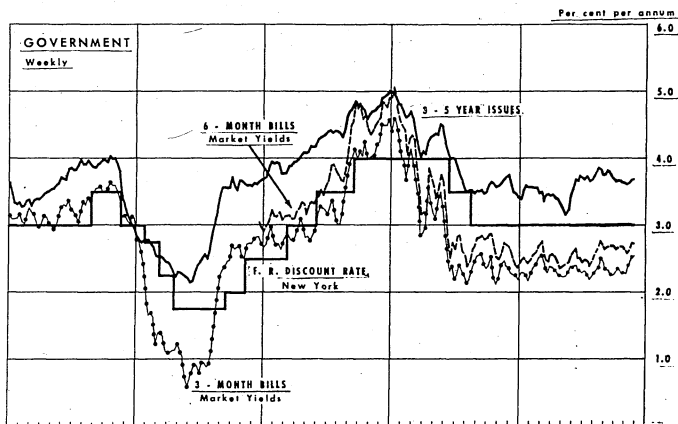


Exhibit D - Tables for Exhibit C

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on 6-mo. bills/3-5 yr. issues	
		(per cent)				
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/28)	2.14 (8/8)	.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 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.40 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.78 (8/18)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Oct. 27	3.00	2.29	2.67	3.63	.38	1.34
Nov. 3	3.00	2.28	2.58	3.61	.30	1.33
Nov. 10	3.00	2.40	2.61	3.63	.21	1.23
Nov. 17	3.00	2.53	2.74	3.69	.21	1.16
Nov. 24 p/	3.00	2.54	2.73	3.69	.19	1.15

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
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 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.88 (11/10)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Oct. 27	4.50	4.50	2.76	2.45	.47
Nov. 3	4.50	4.50	2.70	2.30	.42
Nov. 10	4.50	4.50	2.69	2.81	.29
Nov. 17	4.50	4.50	2.73	2.90	.20
Nov. 24 p/	4.50	4.50	2.78	2.75	.24

1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. 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/ Market yields; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

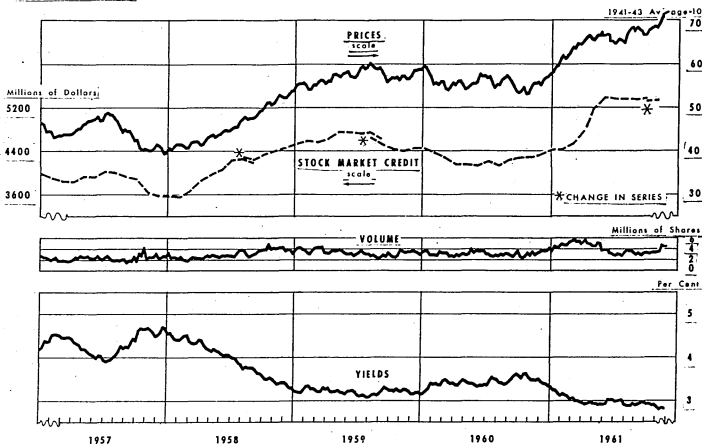
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ 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.

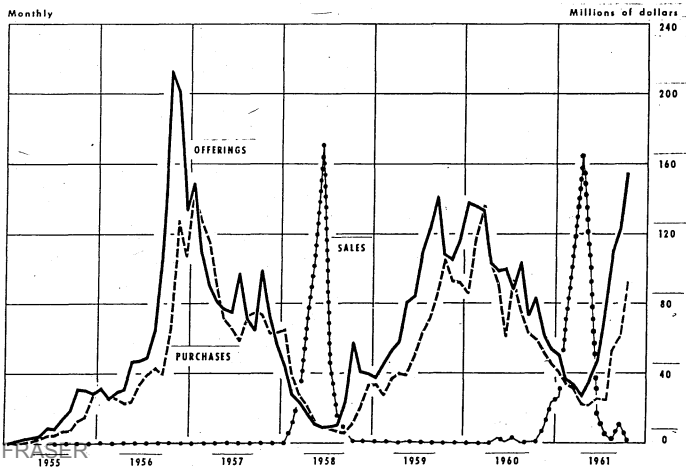
EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

Monthly



Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764 (4/59)	3,401 (4/59)	1,373 (5/59)
Low	39.48 (12/23/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)
1961 - High	71.84 (11/24)	2.80	5.8	5,386 (5/61)	4,060 (5/61)	1,377 (8/30)
Low	58.48 (1/6)	3.32	2.7	4,424 (1/61)	3,253 (1/61)	1,161 (3/8)
September	67.26	2.92	3.2	5,311	3,991	1,320
October	68.00	2.90	3.3	5,333	4,029	1,304
Nov. 10	71.07	2.80	4.8	n.a.	n.a.	1,317
Nov. 17	71.62	2.83	4.4	n.a.	n.a.	1,318
Nov. 24 p/	71.84	2.81	4.4	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 Fridays' only. High and low are for Fridays' data only.

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

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

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

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

Federal National Mortgage Association Secondary Market Operations 1/

Date	Estimated Offerings to FNMA			Purchases	Sales
	Total	Immediate purchase	Standby commitment	by FNMA	by FNMA
(In millions of dollars)					
1960 - Oct.	83.2	68.6	14.6	58.8	1.1
Nov.	61.7	56.9	4.8	51.2	8.9
Dec.	53.3	51.4	1.9	45.5	23.3
1961 - Jan.	50.1	48.1	2.1	41.2	26.2
Feb.	36.3	33.7	2.6	33.7	70.7
Mar.	33.7	29.8	3.9	31.6	115.4
Apr.	26.4	24.0	2.4	21.8	165.6
May	35.0	32.2	2.8	21.3	101.4
June	47.9	46.9	1.0	25.4	17.2
July	75.7	73.9	1.7	24.4	5.6
Aug.	111.2	108.0	3.2	52.7	2.4
Sept.	122.9	119.3	3.6	60.4	10.5
Oct.	154.2	150.9	3.3	92.4	1.8

*--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 Housing Programs.

Exhibit G

Yields on New Corporate Bond Issues Adjusted to an Aaa Basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
Monthly averages:							
1961 - January	3	29.0	4.35	June 2	3	60.0	4.60
February	6	97.8	4.31	9	4	307.0	4.68
March	4	108.0	4.26	16	6	137.0	4.68
April	12	563.0	4.42	23	3	130.0	4.56
May	15	451.0	4.51	30	2	67.5	4.58
June	18	701.5	4.65	July 7	--	--	--
July	4	273.0	4.62	14	1	8.0	4.60
August	4	115.0	4.59	21	1	200.0	4.64
September	2	78.8	4.38	28	2	65.0	4.46
October	7	200.0	4.26	August 4	2	55.0	4.54
November				11	1	20.0	4.73
December				18	1	40.0	4.60
				25	--	--	--
Weekly averages:				September 1	--	--	--
1961 - January 6	--	--	--	8	--	--	--
13	1	10.0	4.45	15	1	18.0	4.46
20	1	7.0	4.40	22	--	--	--
27	1	12.0	4.27	29	1	60.8	4.36
February 3	1	6.8	4.61*	October 6	2	45.0	4.25
10	2	48.0	4.32	13	--	--	--
17	3	43.0	4.27	20	2	60.0	4.21
24	--	--	--	27	3	95.0	4.28
March 3	--	--	--	November 3	3	45.0	4.21
10	--	--	--	10	--	--	--
17	--	--	--	17	4	94.0	4.29
24	4	108.0	4.26	24	1	60.0	4.35
31	--	--	--	December 1			
April 7	3	90.0	4.28	8			
14	3	82.0	4.40	15			
21	2	312.0	4.42	22			
28	4	79.0	4.54	29			
May 5	3	165.0	4.49	1962			
12	1	30.0	4.47	January 5			
19	6	91.0	4.47	12			
26	5	165.0	4.55	19			
				26			

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk.

Exhibit H

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	580	570	821	715	700	648
February	667	715	738	689	611	859
March	562	860	616	763	568	638
April	2,118	761	894	720	719	934
May	1,259	577	785	641	545	568
June	1,318	1,044	887	1,085	991	987
July	1,028	736	535	470	492	443
August	762	967	710	e/581	606	521
September	647	726	703	e/750	683	470
October	e/800	890	879	e/600	348	593
November	e/800	956	864	e/925	501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,168	1,880	2,145
2nd quarter	4,695	2,382	2,567	2,446	2,256	2,488
3rd quarter	2,437	2,428	1,979	e/1,801	1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	6,504	4,527	4,771	4,613	4,136	4,634
Three quarters	8,941	6,955	6,750	e/6,415	5,916	6,067
Year		9,653	9,392		7,257	7,508
Excluding finance companies 3/						
1st quarter	1,554	1,716	1,999			
2nd quarter	4,552	2,165	2,412			
3rd quarter	2,337	2,018	1,716			
4th quarter		2,347	2,503			
Year		8,246	8,630			

e/ Estimated.

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. stk.	Mfg.	Public utility	Communi- cations	Other issuers
		Publicly offered	Privately offered					
1959 - I	2,281	787	835	660	358	813	105	928
II	2,665	960	894	811	750	979	43	794
III	2,062	807	859	396	468	470	99	942
IV	2,739	1,004	1,044	691	364	927	460	890
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	381	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	935	595	104	803
IV								
1960 - Jan.	641	324	190	126	59	155	36	319
Feb.	735	253	294	189	67	245	85	318
Mar.	889	357	311	221	172	198	68	422
Apr.	805	348	232	226	171	303	52	236
May	608	186	220	202	92	144	36	304
June	1,124	540	319	265	249	362	61	373
July	777	415	236	127	182	126	57	370
Aug.	996	592	229	175	220	222	165	359
Sept.	747	329	289	128	161	303	94	168
Oct.	928	621	157	150	185	203	254	249
Nov.	1,009	518	357	134	249	314	27	366
Dec.	895	323	441	131	191	180	100	381
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	269	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct. e/	830	380	270	180	240	230	30	300
Nov.								
Dec.								

p/ Preliminary. c/ Estimated. 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/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	2	34	58	100	148	--
May	66	72	50	149	354	--
June	29	40	42	278	--	--
July	5	25	85	--	--	--
August	2	1	1	250	199	98
September	--	36	35	193	--	150
October		34	33		160	--
November		2	30		149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	22	95	362
August	518	415	392	193	23	133
September		-175	131	-727	-201	79
October		-16	-81		-23	280
November		50	-176		-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

2/ Preliminary.

1/ These data differ from those in Exhibit O in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

2/ Includes securities offered in the United States by foreign governments and their subdivisions and by 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 O 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 term 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		
1960 - October	566	551	--	15	46	77
November	465	465	--	--	186	150
December	260	235	--	25	222	99
1961 - January	147	106	--	41	391	--
February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40

Large Individual Issues Offered November 1 through 24

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
Northern Natural Gas Co.	S.F. deb.	20.0	1981	4-5/8	4.60	A
Family Finance Corp.	Sen. deb.	25.0	1981	5	5.06	--
FMC Corp.	Conv. sub. deb.	26.0	1981	3-1/8	3.13	Baa
Idaho Power Co.	1st mtg. bds.	10.0	1991	4-1/2	4.47	Aa
Idaho Power Co.	Com. stk.	7.5				
Gen. Tel. Co. of Fla.	1st mtg. bds.	15.0	1991	4-5/8	4.60	A
Rochester Gas & Elec. Co.	1st mtg. bds.	15.0	1991	4-1/2	4.43	Aa
Macy Credit Corp.	Sen. deb.	20.0	1981	4-3/4	4.75	--
Pacific Northwest Bell Tel.	Deb.	50.0	1994	4-1/2	4.44	Aa
Natural Gas Pipeline Co. of America	Deb.	15.0	1981	4-3/4	4.83	Baa
Natural Gas Pipeline Co. of America	Cum. pfd. stk.	10.0				
Carolina Pwr. & Light Co.	1st mtg. bds.	25.0	1991	4-1/2	4.47	Aa
Carolina Pwr. & Light Co.	Com. stk.	9.3				
Texas Eastern Trans. Co.	1st mtg. p.l. bds.	35.0	1981	4-7/8	4.92	Baa
Consol. Edison Co. of N.Y.	1st & ref. mtg. bds.	60.0	1991	4-5/8	4.50	Aa

Large Individual Issues Offered November 1 through 24 (cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u>						
Public Housing Auth.	G.O.	78.5	1962-2002	3.40	1.40-3.55	Aaa
Virginia State Ports Auth.	Rev.-Ut.	27.5	1962-91	3 - 3-3/4	1.60-3.78	A
Philadelphia, Pa.	G.O.	19.0	1963-87	3.31	1.65-4.60	A
Oklahoma Turnpike Auth.	Rev.	56.5	2001	4.98	4.75	--
State of Hawaii	G.O.	10.0	1964-81	3.24	2.10-3.45	A
Nassau County, New York	G.O.	13.8	1962-90	3.33	1.60-3.55	A
Los Angeles Flood Control Dist., Calif.	G.O.	20.0	1963-89	3.59	1.85-3.70	Aa
Maryland State Roads Comm.	G.O.	12.5	1962-76	3.32	1.70-3.30	Aa
State of Oregon	G.O.	20.0	1963-94	3.07	1.65-3.55 ^{4/}	Aa
State of New Hampshire	G.O.	16.4	1963-90	2.76	1.70-3.20 ^{5/}	Aaa
Georgia State Highway Auth.	Rev.-S.T.	35.0	1962-90	3.75	1.70-3.85	A
Omaha Public Power Dist., Nebraska	Rev.-Ut.	17.0	1963-91	3.53	1.70-3.63	--
Triborough Bridge & Tunnel Auth.	Rev.	100.0	1970-85	3.77	3.10-3.75	--
State of Ohio	Rev.-S.T.	30.0	1962-72	2.89	1.35-3.00	Aa
Buffalo, New York	G.O.	11.6	1962-75	2.84	1.45-3.15	Aa
<u>OTHER</u>						
Fed. Nat'l Mtg. Assn.	Bds.	100.0	1972	4-3/8	4.38	--
		125.0	1964	3-7/8	3.88	--

*-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/ 1995 maturities not reoffered.
- 5/ 1981-90 maturities not reoffered.

Exhibit L

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 2/	Corporate	State and local govt.	Other 2/
1960 - Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--

Forthcoming Large Offerings, as of November 24

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
*Permanente Cement Co.	Pfd. stk.	18.3	Nov. 28
Pennsylvania Power & Light Co.	1st mtg. bds.	30.0	Nov. 29
Borden Co.	Deb.	50.0	Dec. 6
General Tel. Co. of Calif.	1st mtg. bds.	25.0	Dec. 7
Tennessee Gas Transmission Co.	Deb.	50.0	Dec. 12
*Bank of America	Com. stk.	94.4	Dec. 15 (rights expire)
Pacific Lighting Corp.	Com. stk.	36.6	Dec.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Mississippi	G.O.	11.9	Nov. 29
Florida Turnpike Auth.	Rev.	100.0	Nov.
Baltimore, Maryland	G.O.	28.5	Dec. 5
State of Connecticut	G.O.	25.0	Dec. 5
Oakland Co. Mich., Twelve Town Drainage Dist.	G.O.	33.7	Dec. 6
Oklahoma City, Okla.	G.O.	15.9	Dec. 12
New York City, New York	G.O.	53.1	Dec. 12
Penna. State Public Bldg. Auth.	Rev.-Kent.	23.0	Dec. 12

Forthcoming Large Offerings, as of November 24 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	16.0	Dec. 13
*Georgia Rural Roads Auth.	Rev.-S.T.	13.0	Jan. 1
San Jose, California	G.O.	20.0	Jan. 10
*East Bay Municipal Utility Dist., California	G.O.	30.0	Jan. 9
Ascension-St. James Bridge & Ferry	Deb.	50.0	Jan.
Orleans Parish Sch. Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Kingdom of Belgium	Bonds	25.0	Nov. 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 by Federal agencies.

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