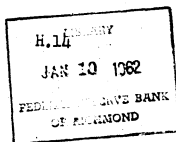


Not for Publication DECONTROLLED AFTER SIX MONTHS



January 8, 1962.

CAPITAL MARKET DEVELOPMENTS
— IN THE UNITED STATES

The volume of public security financing to obtain new capital was light last week but is expected to be moderately heavy this week. During the week ending January 5, no large corporate security issue was offered but three large State and local government bond issues aggregating \$65 million were sold. This week, ending January 12, two corporate issues totaling \$90 million are scheduled to be offered and three State and local bond issues with par value of \$83 million are on the calendar.

Bond yields. Changes in bond yields were mixed last week with those on the highest quality securities generally declining. Yields on Aaa-rated corporate bonds and long-term U. S. Government bonds declined one basis point each. Aaa-rated State and local government bond yields declined 5 basis points to their mid-November level. Yields on Baa-rated corporate bonds increased one basis point while yields on similarly rated State and local issues were unchanged.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills reached their highest level since June 1960, increasing 6 basis points each, while yields on 3-5 year U. S. Government issues declined 2 basis points. The average rate of interest on Federal funds declined 25 basis points to 2.63 per cent. Other short- and intermediate-term interest rates were unchanged.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined 3 per cent last week, closing on January 5 at 69.66, the lowest level since last November 3. Trading volume was fairly heavy, averaging 3.9 million shares a day.

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

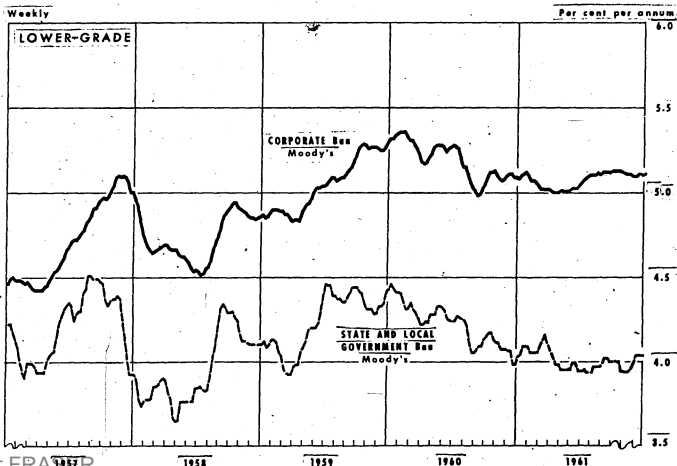
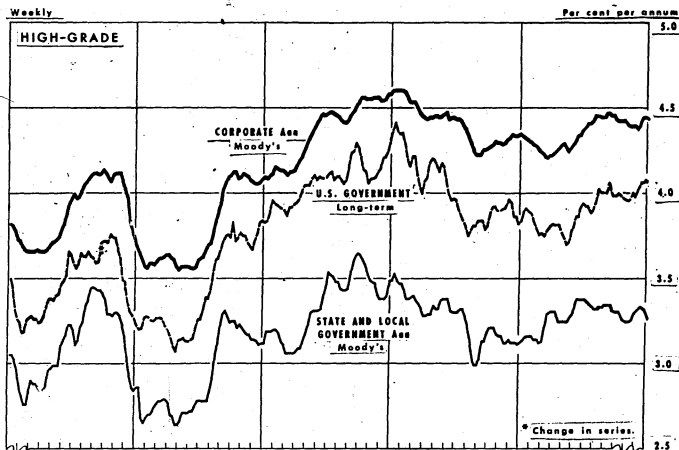
LONG-TERM BOND YIELDS

Exhibit B - Tables for Exhibit A

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 (9/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (8/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/4/60)	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)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
Dec. 8	4.39	4.05	3.32	.34	.73
Dec. 15	4.42	4.06	3.33	.36	.73
Dec. 22	4.44	4.06	3.32	.38	.74
Dec. 29	4.44	4.07	3.31	.36	.76
Jan. 5 p/	4.43	4.06	3.26	.37	.80

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 2/	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 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (8/1)	.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
Dec. 8	5.10	4.03	.71	.71
Dec. 15	5.11	4.04	.69	.71
Dec. 22	5.11	4.04	.67	.72
Dec. 29	5.10	4.04	.66	.73
Jan. 5 p/	5.11	4.04	.68	.78

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 23-25 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

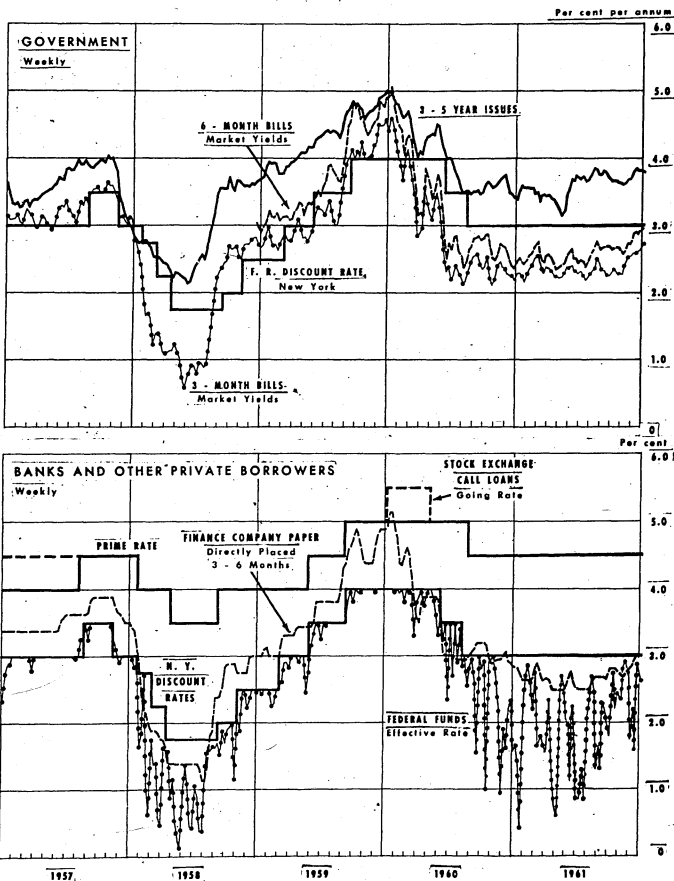


Exhibit D - Tables for Exhibit C
Short- and Intermediate-term Interest Rates

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 (4/6)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/60)	.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	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Dec. 8	3.00	2.58	2.88	3.82	.30	1.24
Dec. 15	3.00	2.59	2.89	3.84	.30	1.25
Dec. 22	3.00	2.61	2.86	3.81	.25	1.20
Dec. 29	3.00	2.66	2.90	3.81	.24	1.20
Jan. 5 p/	3.00	2.72	2.96	3.79	.24	1.07

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 (4/8)	.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	3.00 (12/29)	2.88 (12/29)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Dec. 8	4.50	4.50	2.83	2.20	.23
Dec. 15	4.50	4.50	2.93	1.60	.34
Dec. 22	4.50	4.50	2/3.00	2.55	.39
Dec. 29	4.50	4.50	2/3.00	2.88	.34
Jan. 5 p/	4.50	4.50	3.00	2.63	.28

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 yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

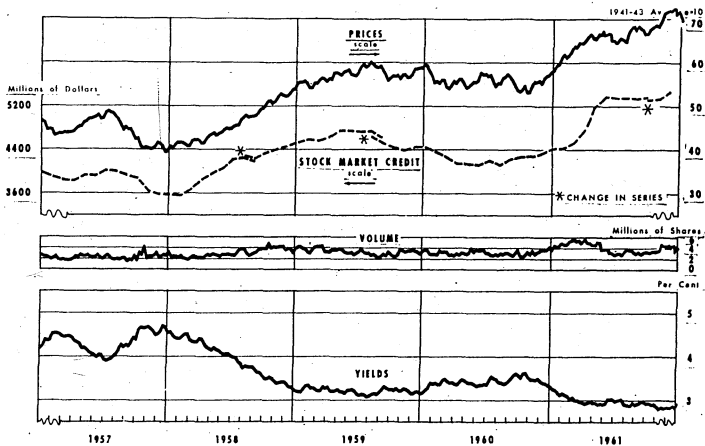
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective rates, 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

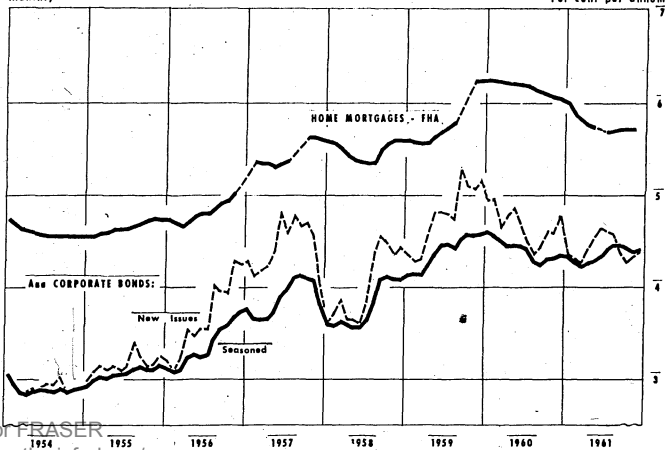
STOCK MARKET



MORTGAGE AND BOND YIELDS

Monthly

Per cent per annum



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 (12/29/57)	4.72	1.4	3,554 (1/59)	2,482 (12/57)	1,060 (11/57)
1961 - High	72.04 (12/8)	2.82	5.8	5,460 (11/61)	4,141 (11/61)	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)
November	71.07	2.82	4.4	5,460	4,141	1,319
December	71.74	2.84	4.1	n.a.	n.a.	1,343
Dec. 22	70.91	2.89	3.5	n.a.	n.a.	1,335
Dec. 29	71.55	2.86	4.3	n.a.	n.a.	1,343
Jan. 5 p/	69.66	2.94	3.9	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.

Mortgage and Bond Yields 1/

Date	FHA mortgages 2/	Aaa corporate bonds 1/		Spread between new corporate bonds and	
		New 3/	Seasoned 4/	FHA mortgages	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)	2.84 (4/54)	.54	-.12
1959-60 - high	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77
Low	5.57 (3/59)	4.29 (2/59)	4.12 (1/59)	.83	-.16
1961 - August	5.71	4.59	4.45	1.12	.14
September	5.72	4.38	4.45	1.34	-.07
October	5.72	4.26	4.42	1.46	-.16
November	5.72	4.32	4.39	1.40	-.07
December	n.a.	4.39	4.41	n.a.	-.02

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-house 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 FHA, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

3/ First National City Bank of New York. Averages of offering yields of all new issues of publicly-sold bonds rated Aaa, Aa or A by Moody's Investors Service (except serial and convertible issues and offerings of natural gas and foreign companies) weighted by size of issue. Yields on Aa and A issues are first adjusted to an Aaa basis by the spread between yields of outstanding bonds in these categories and those on Aaa-rated bonds. The series reflects changes in industrial composition, maturity, type, etc. of new offerings.

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

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)
<u>Monthly averages:</u>							
1961 - January	3	29.0	4.35	June 2	3	60.0	4.66
February	6	97.8	4.31		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	9	229.0	4.32	11	1	20.0	4.73*
December	3	115.0	4.39	18	1	40.0	4.60
				25	--	--	--
<u>Weekly averages:</u>				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	1	30.0	4.40
April 7	3	90.0	4.28	8	2	75.0	4.29
14	3	82.0	4.40	15	1	40.0	4.55*
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

-9-

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	e/600	580	570	e/550	715	700
February		667	715		689	611
March		562	860		763	568
April		2,118	761		720	719
May		1,259	577		641	545
June		1,318	1,044		1,085	991
July		1,028	736		p/476	452
August		762	967		p/601	606
September		647	726		p/701	683
October		p/1,033	890		e/600	348
November		e/800	956		e/800	501
December		e/875	852		e/550	491
1st quarter		1,809	2,145		2,168	1,880
2nd quarter		4,695	2,382		2,446	2,256
3rd quarter		2,437	2,428		p/1,777	1,780
4th quarter		e/2,708	2,698		e/1,950	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,391	5,916
Year		e/11,649	9,653		e/8,341	7,257
Excluding finance companies 3/						
1st quarter		1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		e/2,608	2,347			
Year		e/11,046	8,246			

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. p/	1,101	336	458	308	293	282	25	434
Nov. e/	820	370	280	170	210	280	70	240
Dec. e/	950	190	450	310	340	120	25	390

p/ Preliminary. e/ 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	189
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	39	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	-86	-175	131	108	-201	79
October	-6	-16	-81	98	-23	280
November		50	-176	56	-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

6/ Preliminary.

1/ These data differ from those in Exhibit G 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 G 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, PIA 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 - 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
November	391	320	26	45	480	250
December	255	125	--	130	307	--

Large Individual Issues Offered January 1 through 5

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
None						
<u>STATE AND LOCAL GOVERNMENT</u>						
Commonwealth of Puerto Rico	G.O.	25.0	1963-84	3.45	1.85-4.00	A
Port of New York Auth., N.Y.	Rev.	25.0	1992	3.62	3.58	A
Puerto Rico Indus. Develop.	Rev.	15.0	1963-82	n.a.	4.00-4.40 4/	--
<u>OTHER</u>						
None						

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.
- 4/ Privately placed with institutions.

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 - 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	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--

Forthcoming Large Offerings, as of January 5

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
New York Telephone Co.	Ref.mtg.bds.	60.0	Jan. 10
Natural Gas Pipeline Co. of Amer.	1st p.l. mtg. bds.	30.0	Jan. 10
*Grant (W. T.) Co.	S.F. deb.	35.0	Jan. 23
Shamrock Oil & Gas Corp.	S.F. deb.	25.0	Jan. 24
Garrett Corp.	Deb.	20.0	Jan. 25
Southern Calif. Edison Co.	Com. stk.	26.0	Jan.
American Tel. & Tel. Co.	Deb.	300.0	Feb. 15
Duke Power Co.	1st mtg. bds.	50.0	Feb. 21
Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	Feb.
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>			
East Bay Mun. Util. Dist., Calif.	G.O.	30.0	Jan. 9
San Jose, California	G.O.	20.0	Jan. 10
New York State	G.O.	33.0	Jan. 10
*State of Washington	Rev.-S.T.	22.6	Jan. 15
Ascension-St. James Bridge & Ferry Auth.	Rev.-Ut.	30.8	Jan. 15
Montgomery Co., Maryland	G.O.	13.2	Jan. 16
Georgia Rural Roads Auth.	Rev.-S.T.	13.0	Jan. 23

Forthcoming Large Offerings, as of January 5 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Kansas City, Mo.	Rev.-Ut.	18.5	Jan. 24
Los Angeles, California	Rev.-Q.Ut.	14.0	Jan. 31
State of New Jersey	G.O.	42.0	Feb. 6
State of Michigan	Rev.-S.T.	25.0	Feb. 6
*St. Louis, Mo.	G.O.	12.7	Feb. 7
Los Angeles School Dist., Calif.	G.O.	35.0	Feb. 13
City and County of San Francisco, Cal.	G.O.	27.0	Feb. 13
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
Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	16.0	Indefinite
<u>OTHER</u>			
*Tennessee Valley Authority	Bonds	50.0	Jan. 25

*--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.