Not for Publication DECONTROLLED AFTER SIX MONTHS

January 29, 1962

CAPITAL MARKET DEVELOPMENTS IN THE UNITED STATES

Public security financing to obtain new capital was in very substantial volume last week but is expected to be quite light this week. During the week ending January 26, three large corporate security issues totaling $85 million were offered and four State and local government units sold bonds aggregating $314 million, including $180 million sold via negotiation by the Massachusetts Turnpike Authority for which full details are not available. The Tennessee Valley Authority and the International Bank for Reconstruction and Development also sold bonds for $45 million and $100 million, respectively. This week, ending February 2, no large corporate security issues are scheduled and only two State and local issues with par value of $32 million are on the calendar.

The Federal National Mortgage Association and the Government of Australia also sold $200 million and $30 million, respectively, in bonds to refund outstanding long-term securities last week.

Bond yields. Yields on Aaa-rated State and local government bonds continued their decline last week, decreasing 2 more basis points to 3.17 per cent, 14 basis points below their level at the end of 1961, and yields on Baa-rated issues declined 4 basis points to 3.96 per cent, 8 basis points below their level at the end of last year. Yields on Aaa-rated corporate bonds declined a single basis point while those on long-term U. S. Government bonds and Baa-rated corporate bonds were unchanged.

The average yield on new corporate bonds offered last week, adjusted to an Aaa basis, was 4.40 per cent, or 10 basis points below the average for the week ending January 12, the most recent week any such bonds were offered. At this level, new offering yields were 28 basis points below the 1961 high and 19 basis points above last year's low.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills declined for the second consecutive week, decreasing 6 and one basis points, respectively, while yields on intermediate-term U. S. Government obligations declined 2 basis points. The average rate of interest on directly-placed finance company paper with 90-179 day maturity declined 8 basis points from the revised average of the previous week; one company lowered its rate from 3-1/8 to 3 per cent on this maturity January 19 and by the middle of last week all finance companies were quoting this rate. The Federal funds rate declined 130 basis points to 1.25 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 totaled $107 million in December. While down somewhat from the advanced November level, this was more than twice as high as the level a year earlier when purchases were still declining. Offerings of mortgages, which had turned down in November, dropped further--to $120 million--in December. Sales continued low.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, continued their moderate decline of the past several weeks, decreasing one per cent to close at 68.13 on January 26. Trading volume was moderately heavy, averaging 3.6 million shares a day, unchanged from the previous week.

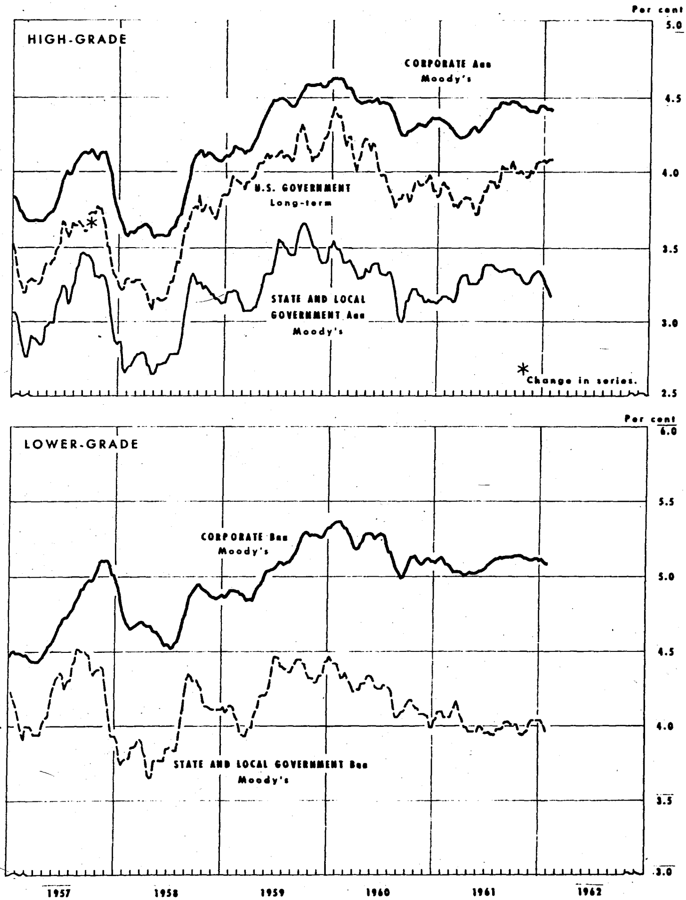
More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

LONG-TERM BOND YIELDS

Weekly



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	Spread between U. S. Govt. and 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)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
Dec. 29	4.44	4.07	3.31	.36	.76
Jan. 5	4.43	4.06	3.26	.37	.80
Jan. 12	4.42	4.08	3.22	.34	.86
Jan. 19	4.42	4.08	3.19	.34	.89
Jan. 26 p/	4.41	4.08	3.17	.33	.91

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa: Corporate	Spread between Aaa and Baa: 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 (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
Dec. 29	5.10	4.04	.66	.73
Jan. 5	5.11	4.04	.68	.78
Jan. 12	5.09	4.04	.67	.82
Jan. 19	5.08	4.00	.66	.81
Jan. 26 p/	5.08	3.96	.67	.79

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.

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EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

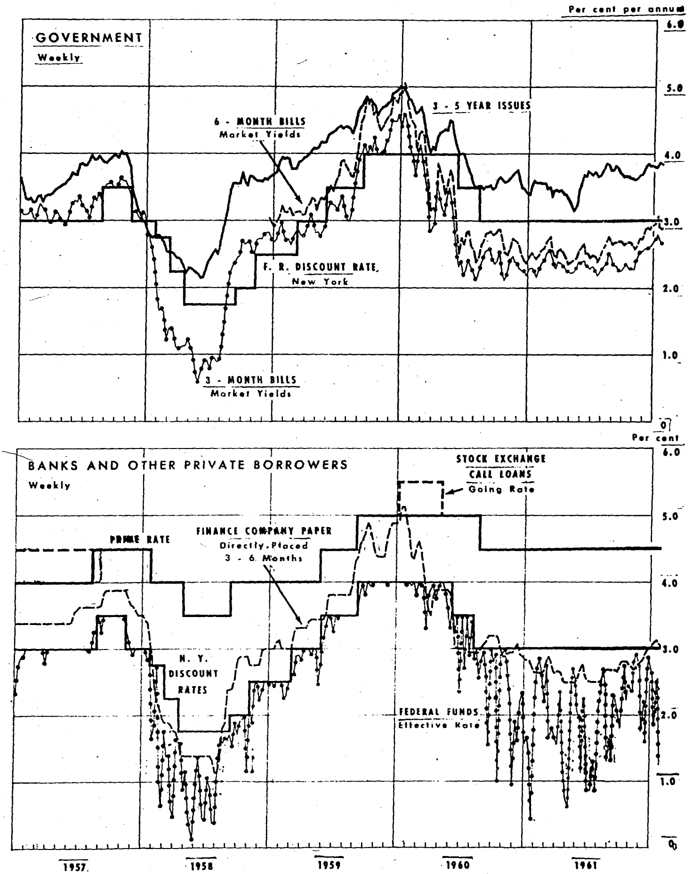


Exhibit D - Tables for Exhibit C

Short- and Intermediate-Term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on 3-month bills 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)					
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 (12/26)	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 - 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. 29	3.00	2.66	2.90	3.81	.24	1.20
Jan. 5	3.00	2.72	2.96	3.79	.24	1.07
Jan. 12	3.00	2.78	3.02	3.83	.24	1.05
Jan. 19	3.00	2.73	2.90	3.87	.17	1.14
Jan. 26 p/	3.00	2.67	2.89	3.85	.22	1.18

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	3.00 (12/29)	2.88 (12/29)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Dec. 29	4.50	4.50	3.00	2.88	.34
Jan. 5	4.50	4.50	3.00	2.63	.28
Jan. 12	4.50	4.50	3.09	1.85	.31
Jan. 19	4.50	4.50	r/3.11	2.55	r/.38
Jan. 26 p/	4.50	4.50	3.03	1.25	.36

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.

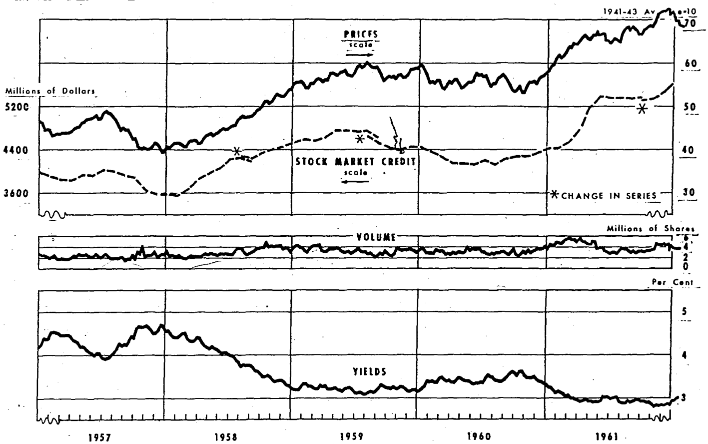
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective 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 dates for different series. For spreads, high refers to widest, and low to narrowest.

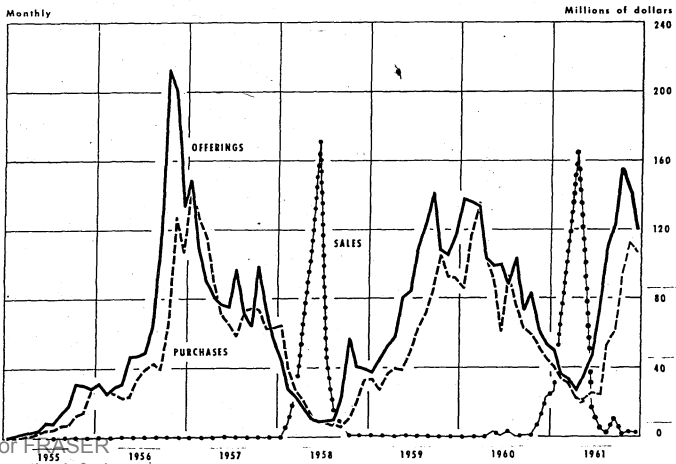
EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECONDARY MARKET OPERATIONS



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 balances 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 (1/58)	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	5,602	4,259	1,343
Jan. 12	69.61	2.94	3.7	n.a.	n.a.	1,358
Jan. 19	68.75	2.98	3.6	n.a.	n.a.	1,348
Jan. 26 p/	68.13	3.01	3.6	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 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 by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
	(In millions of dollars)				
1960 - 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
Nov.	141.4	138.5	2.9	112.3	2.7
Dec.	120.0	117.7	2.3	106.7	2.4

*--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

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	4.66
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	9	229.0	4.32	11	1	20.0	4.73*
December	3	115.0	4.39	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	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	1	60.0	4.50
26	5	165.0	4.55	19	--	--	--
				26	3	70.0	4.40

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' 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/		
	1962	1961	1960	1962	1961	1960
January	e/600	580	570	e/850	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	492
August		762	967		p/601	606
September		647	726		p/701	683
October		p/1,033	890		e/600	348
November		p/884	956		e/800	501
December		p/877	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		p/2,794	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		p/11,735	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		p/2,692	2,347			
Year		p/11,235	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					
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 p/	2,984	939	1,194	851	807	784	121	1,083
1962 - I								
II								
III								
IV								
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	369	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. p/	925	413	284	228	202	352	71	259
Dec. p/	958	190	452	315	312	150	25	390
1962 - Jan.								
Feb.								
Mar.								
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

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.

Exhibit J

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	39	34	33	--	160	--
November	28	2	30	225	149	--
December		41	70		181	86
Year		533	547		1,672	707

	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
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

p/ 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 PHA notes included may have a somewhat longer term than one year. Source: Bond Buyer and Federal Reserve.

Exhibit K

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 Total	Corporate Bonds (other than convertibles)	Corporate Convertible bonds	Corporate Stocks	State and local government	Other 2/
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 26

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
New York Telephone Co.	Ref.mtg.bds.	60.0	2002	4-5/8	4.50	Aaa
Nat. Gas Pipeline Co. of America	1st mtg.p.l.bds.	30.0	1982	4-5/8	4.63	--
Garrett Corp.	Deb.	20.0	1982	5-1/4	5.25	Baa
Southern Calif. Edison Co.	Com. stk.	25.4 6/				
Shamrock Oil & Gas Corp.	S.F. deb.	25.0	1987	4-5/8	4.69	A
W. T. Grant Co.	S.F. deb.	35.0	1987	4-3/4	4.75	A
STATE AND LOCAL GOVERNMENT						
Commonwealth of Puerto Rico	G.O.	25.0	1963-84	3.45	1.85-4.00	A
Port of N.Y. 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/	--
East Bay Mun. Util. Dist., California	G.O.	30.0	1963-97	3.31	1.70-3.90	Aa
San Jose, Calif.	G.O.	20.0	1963-82	3.08	1.70-3.30	A
State of New York	G.O.	33.1	1963-2012	3.39	1.65-3.48	Aaa
State of Washington	Rev.-S.T.	22.6	1962-81	3.18	1.70-3.40 5/	A

Large Individual Issues Offered January 1 through 26 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
STATE AND LOCAL GOVERNMENT (Cont'd)						
Ascension-St. James Bridge and Ferry Auth.	Rev.-Ut.	30.8	2001	4.52	4.50	--
Montgomery Co., Maryland	G.O.	13.2	1963-87	3.25	1.75-4.50	A
Mass. Turnpike Auth.	Rev.-Ut.	100.0	2002	n.a.	n.a.	--
	Rev.-Ut.	80.0	2002	n.a.	n.a.	--
Georgia Rural Roads Auth.	Rev.-S.T.	15.6	1963-87	3.38	1.75-3.50	A
State of California	G.O.	100.0	1964-88	3.18	1.90-3.40 7/	Aa
Kansas City, Mo.	Rev.-Ut.	18.5	1963-92	3.30	1.75-3.50	A
OTHER						
Int'l Bank for Reconstruction and Development	Bonds	100.0	1982	4-1/2	4.50	Aaa
Tenn. Valley Auth.	Bonds	45.0	1987	4-1/2	4.50	Aaa

*--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 only by revenue from specific taxes; Rev.-Rent., revenue bonds secured solely by lease payments.

4/ Privately placed with institutions.

5/ $7.3 million of bonds maturing 1967-81 not reoffered.

6/ An additional $19 million was sold to refund preferred stock.

7/ 0.1 per cent bonds maturing 1988 reoffered to yield 4.50 per cent.

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 26

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
CORPORATE			
Western Union Telegraph Co.	S.F. deb.	50.0	Feb. 7
American Tel. & Tel. Co.	Deb.	300.0	Feb. 15
Duke Power Co.	1st mtg. bds.	50.0	Feb. 21
Consolidated Natural Gas Co.	S.F. deb.	25.0	Feb. 28
Stokely-Van Camp Inc.	Conv. sub. deb.	15.0	Feb.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
STATE AND LOCAL GOVERNMENT			
Los Angeles, California	Rev.-Q.Ut.	14.0	Jan. 31
State of Delaware	G.O.	18.2	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
Public Housing Auth.	G.O.	79.6	Feb. 7
Los Angeles School Dist., Calif.	G.O.	30.0	Feb. 13
City and County of San Francisco, California	G.O.	27.3	Feb. 13
Philadelphia School Dist., Pa.	G.O.	12.0	Feb. 13
*State of Oregon	G.O.	28.9	Feb. 14
*New York City, N. Y.	G.O.	89.4	Feb. 15
*Maryland State Roads Commission	Rev.-Ut.	78.0	Feb. 20
*Delaware State Highway Dept.	Rev.-Ut.	28.0	Feb. 20

Forthcoming Large Offerings, as of January 26 (Cont'd)

Issuer	Type	Amount (Millions of dollars)	Approximate date of offering
STATE AND LOCAL GOVERNMENT (Cont'd)			
State of Tennessee	G.O.	12.3	Feb. 28
Orleans Parish Sch. Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	16.0	Indefinite
OTHER			
None			

*--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.