

Moore
9/12

Not for Publication

DECONTROLLED AFTER SIX MONTHS

H. 14

September 9, 1955

CAPITAL MARKET DEVELOPMENTS

The only security issue of any size offered for new capital during the week ending September 2 was a State and local government offering with total proceeds of 7 million dollars. This week 41 million dollars of large State and local government issues are scheduled for flotation; no large corporate offerings are expected.

Bond yields - Yields on outstanding corporate Aaa bonds increased one basis point last week. U. S. Government and State and local government Aaa bond yields were steady. A two point drop occurred this Wednesday in the Treasury yields.

No change occurred in the yields of the lower-grade bonds last week.

As shown in Exhibit G, yields on newly-offered 30-year first mortgage electric power bonds with A ratings are currently 30 basis points above yields on similarly-rated outstanding bonds of somewhat shorter maturity. This is the first bond of this type sold since June, and the spread between the new and seasoned yields, at least as measured by this one issue, is greater than it has been since mid-1953.

Stock prices - The SEC index of 265 common stocks rose 3.2 points to a new high of 260.6 during the week ending September 2. Prices increased Tuesday through Thursday of this week according to daily indexes.

Common stock yields increased substantially during August and averaged 3.91 per cent at the end of August, reflecting not only a slight decrease in price per share but also an increased dividend rate during the month.

Corporate Security Offerings
in the Second Quarter of 1955

Net proceeds for new capital by industry

Corporations floated 2.1 billion dollars of security issues for new capital purposes during the second quarter of 1955, as shown in Table 1, 5 per cent above the volume of the previous second quarter. Net proceeds from corporate financing in the first half were 20 per cent greater in 1955 than in 1954, totaling 4.3 billion and 3.6 billion dollars respectively.

Table 1

Corporate Security Offerings for New Capital
by Type of Business of Issuer
Second Quarter and First Half of 1954 and 1955
(Net proceeds in millions of dollars)

| Type of business | Second quarter | | First half | |
|-----------------------------------|----------------|-------|------------|-------|
| | 1955 | 1954 | 1955 | 1954 |
| All corporate offerings | 2,094 | 1,995 | 4,337 | 3,603 |
| Manufacturing | 681 | 547 | 1,452 | 808 |
| Primary iron and steel | 207 | 15 | 243 | 31 |
| Other transportation equipment | 76 | -- | 77 | -- |
| Rubber | 68 | 1 | 78 | 15 |
| Machinery | 67 | 133 | 133 | 166 |
| Primary nonferrous metals | 23 | 122 | 33 | 142 |
| Chemicals | 22 | 70 | 69 | 84 |
| Petroleum | 22 | 10 | 87 | 106 |
| Motor vehicles | 18 | 3 | 343 | 9 |
| Other ^{1/} | 178 | 193 | 396 | 255 |
| Electric, gas and water utilities | 668 | 940 | 1,163 | 1,797 |
| Communication | 67 | 74 | 119 | 136 |
| Railroad | 35 | 27 | 88 | 112 |
| Other transportation | 90 | 91 | 119 | 150 |
| Commercial and other | 72 | 59 | 222 | 113 |
| Mining | 118 | 134 | 194 | 217 |
| Financial and real estate | 363 | 122 | 973 | 269 |
| Consumer finance companies | 182 | 67 | 634 | 148 |
| Other | 181 | 54 | 338 | 121 |

^{1/} Includes small volume of foreign issues not further classified in the manufacturing group.

Note.--Details may not add to totals due to rounding.

Source.--Securities and Exchange Commission and Federal Reserve.

Manufacturing companies offered one-third the volume of all second quarter issues, or 661 million dollars. For the fourth consecutive quarter, this major industrial group was the largest issuer. Bethlehem Steel's convertible debenture issue of 189 million dollars -- the largest single financing of the period -- more than accounted for the 134 million increase in manufacturing offerings from last year's second quarter. The transportation equipment (other than automobiles), rubber and machinery industries obtained the largest amounts next to the iron and steel industry, the first two primarily because of several sizable issues. The manufacturing group also accounted for one-third of total offerings in the first half of this year -- almost one and a half billion dollars, an increase of more than 80 per cent from the corresponding half of 1954.

New capital offerings by electric, gas and water companies totaled 668 million dollars in the second quarter -- 30 per cent less than a year ago, and the smallest second quarter volume since 1948. For the first half of 1955, flotations by these public utilities were more than one-third below the unusually large volume in the first six months of 1954. These declines, in the face of continued heavy needs for funds, may reflect increased reliance on temporary financing, with the permanent financing to come later. The Federal Reserve series on changes in bank loans by industry shows a much greater increase this year than last in loans to "public utilities" (including transportation and communication companies as well as electric, gas and water utilities.)

Financial and real estate companies showed the largest increase of any major industry, both dollar- and percentage-wise, from the second quarter last year. They offered 363 million dollars from April through June -- one half representing issues by finance companies and one-half those by all other financial institutions. Banks sold an unusually heavy volume, 59 million dollars of common stocks, and one holding company offered a 52 million capital stock issue. Flotations by consumer finance companies totaled 634 million dollars in the first half of 1955, more than the total for the whole year of 1954. The increased volume of such offerings this year, however, was only 70 per cent of the record volume in the corresponding period of 1953.

Gross proceeds by type of offering

Gross proceeds of total corporate offerings were 2.5 billion dollars in the second quarter this year, as shown in Table 2, about 2 per cent less than the volume in that period last year. The decrease in total offerings, in contrast to the 5 per cent increase in new capital, can be accounted for by the difference in refunding in the two periods. Corporations retired 320 million dollars of securities in the second quarter of 1955, in contrast to 494 million last year.

Table 2

Total Corporate Security Offerings by Type of Issue
Second Quarter and First Half of 1954 and 1955

(Gross proceeds in millions of dollars)

| Type of issue | Second Quarter | | First Half | |
|---------------------------|----------------|-------|------------|-------|
| | 1955 | 1954 | 1955 | 1954 |
| Total corporate offerings | 2,469 | 2,531 | 5,062 | 4,261 |
| <u>Type of offering</u> | | | | |
| Public | 1,672 | 1,603 | 3,456 | 2,676 |
| Private | 797 | 928 | 1,606 | 1,584 |
| <u>Type of security</u> | | | | |
| Bonds and notes | | | | |
| Public | 1,702 | 1,860 | 3,420 | 3,177 |
| Private | 951 | 980 | 1,884 | 1,669 |
| Preferred stock | 750 | 879 | 1,536 | 1,508 |
| Common | 206 | 370 | 321 | 485 |
| Common | 561 | 302 | 1,321 | 599 |

Note.--Details may not add to totals due to rounding.

Source.--Securities and Exchange Commission.

Public offerings accounted for 68 per cent of all offerings compared to 63 per cent in the second quarter last year. Such issues increased in dollar amount while the volume of private placements was much lower than before. This changed relationship between public and private offerings reflected in part a decline in debt financing. Both private placements and public offerings of bonds and notes were less than last year with the greater decline being in the former group. Preferred stock volume was also less than in the earlier second quarter.

The only type of security to increase in volume was common stock which totaled 561 million dollars this second quarter compared to 302 million in 1954. Almost every industry had more capital stock issues, but the big gains were in the financial and manufacturing groups. Most of the stock issues were of small or moderate size -- offerings of 15 million dollars or larger represented only one-third of the total.

Total corporate offerings in the first half were 5.1 billion dollars, about one-fifth more than the volume in the previous first half. Private placements, although greater in volume, showed the same decrease in proportion to the total as was reflected in the second quarter. Debt and preferred stock issues declined in proportion to the total, but the dollar amount of debt offerings increased. The greatest rise occurred again in the common stock volume, however, from 599 million dollars in the first half of last year to 1.3 billion in 1955. The increase in common stock offerings reflected to a considerable extent developments in manufacturing industries, as might be expected. Railroads in recent years have rarely done any equity financing and public utilities issue a considerable volume of common stock each year.

More than one-third of the volume of all manufacturing offerings in the first half of 1955 was common stock. In 1954 only about 10 per cent was offered in the form of common stock. Much of the increase can be explained by the 329 million dollar common stock offering of General Motors in the first quarter. Discounting this single issue, the proportion of common stock to total was still slightly higher this year than in 1954.

The ratio of common stock to total public utility offerings rose this year, reflecting a decrease in debt offerings.

More detailed information concerning recent capital market developments will be found in the attached exhibits.

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

EXHIBIT A

HIGH-GRADE BOND YIELDS



| Date | Corporate Aaa ^{1/} | U.S. Govt. long-term ^{2/} | State and local gov't., Aaa ^{3/} | Spread between U. S. Govt. and | |
|-------------|-----------------------------|------------------------------------|---|--------------------------------|---------------------|
| | | | | Corporate Aaa | State and local Aaa |
| (Per cent) | | | | | |
| 1952 - High | 3.03 (1/4) | 2.79 (12/27) | 2.00 (10/23) | .37 | 1.02 |
| Low | 2.91 (2/15) | 2.56 (5/17) | 1.65 (5/1) | .19 | .71 |
| 1953 - High | 3.42 (6/19) | 3.15 (6/6) | 2.73 (6/25) | .38 | .84 |
| Low | 2.99 (1/9) | 2.78 (12/26) | 1.98 (1/8) | .19 | .30 |
| 1954 - High | 3.09 (1/8) | 2.74 (1/9) | 2.21 (6/10) | .43 | .61 |
| Low | 2.85 (4/23) | 2.44 (8/7) | 1.90 (9/2) | .32 | .29 |
| 1955 - High | 3.13 (9/2) | 2.94 (8/5) | 2.34 (9/1) | .34 | .70 |
| Low | 2.91 (1/7) | 2.62 (1/7) | 2.05 (5/26) | .13 | .54 |
| August 5 | 3.09 | 2.94 | 2.29 | .15 | .65 |
| August 12 | 3.10 | 2.89 | 2.34 | .21 | .55 |
| August 19 | 3.12 | 2.89 | 2.34 | .23 | .55 |
| August 26 | 3.12 | 2.91 | 2.34 | .21 | .57 |
| September 2 | 3.13 | 2.91 | 2.34 | .22 | .57 |

^{1/} Weekly average of daily figures. Average term of bonds included is 25-26 years.

^{2/} Weekly average of daily figures; old series. Average term to first call of bonds included is 13-14 years.

^{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.

EXHIBIT B

LOWER-GRADE BOND YIELDS



| Date | Corporate Baa ^{1/} | State and local govt. Baa ^{2/} | State and local govt. rev. ^{3/} |
|-------------|--------------------------------|---|--|
| | (Per cent) | | |
| 1952 - High | 3.63 (1/4) | 2.98 (10/23) | 2.69 (12/19) |
| Low | 3.48 (5/16) | 2.48 (4/17) | 2.27 (4/25) |
| 1953 - High | 3.89 (9/18) | 3.79 (6/25) | 3.27 (6/26) |
| Low | 3.50 (1/2) | 2.96 (1/8) | 2.71 (1/2) |
| 1954 - High | 3.74 (1/8) | 3.32 (1/7) | 3.00 (1/1) |
| Low | 3.44 (12/31) | 2.93 (8/5) | 2.72 (8/13) |
| 1955 - High | 3.58 (9/2) | 3.23 (9/1) | 2.95 (9/2) |
| Low | 3.45 (1/14) | 3.02 (1/6) | 2.76 (1/7) |
| August 5 | 3.55 | 3.21 | 2.90 |
| August 12 | 3.56 | 3.21 | 2.90 |
| August 19 | 3.57 | 3.22 | 2.93 |
| August 26 | 3.58 | 3.23 | 2.95 |
| September 2 | 3.58 | 3.23 | 2.95 |

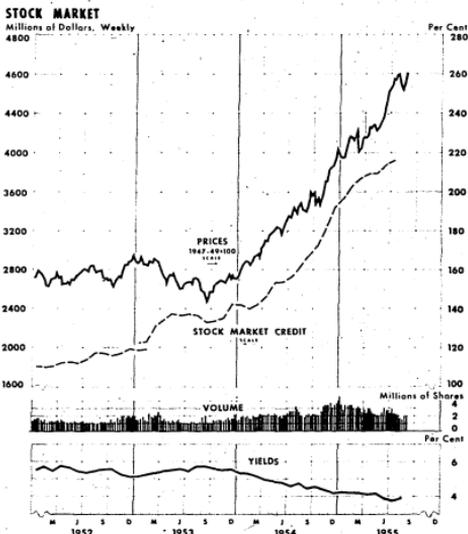
^{1/} Weekly average of daily figures. Average term of bonds included is 25-26 years.

^{2/} Thursday figures. Only general obligation bonds are included; average term is 20 years.

^{3/} Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

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

EXHIBIT C



| Date | Stock price index ^{1/} | Trading volume ^{2/} (millions of shares) | Common stock yields ^{3/} (per cent) | Stock market customer credit | | |
|-----------------------|---------------------------------|--|---|------------------------------|---|--------------------------------------|
| | | | | Total | Customers' debit balances ^{4/} | Bank loans to "others" ^{5/} |
| (Millions of dollars) | | | | | | |
| 1952 - High | 165.3 (12/26) | 2.0 | 5.77 | 1,986 | 1,332 | 656 |
| Low | 151.7 (10/24) | 0.9 | 5.13 | 1,804 | 1,241 | 552 |
| 1953 - High | 167.1 (1/2) | 2.5 | 5.75 | 2,445 | 1,665 | 780 |
| Low | 144.0 (9/18) | 0.9 | 5.15 | 2,055 | 1,314 | 664 |
| 1954 - High | 221.4 (12/31) | 3.7 | 5.33 | 3,436 | 2,388 | 1,048 |
| Low | 156.5 (1/6) | 1.4 | 4.20 | 2,405 | 1,653 | 746 |
| 1955 - High | 260.6 (9/2) | 4.6 | 4.22 | 3,911 | 2,734 | 1,177 |
| Low | 217.4 (1/14) | 1.5 | 3.78 | 3,537 | 2,517 | 1,018 |
| July | 257.3 | 2.4 | 3.78 | 3,911 | 2,734 | 1,177 |
| August | 254.5 | 1.8 | 3.91 | n.a. | n.a. | n.a. |
| August 19 | 252.0 | 1.5 | n.a. | n.a. | n.a. | 1,169 |
| August 26 | 257.4 | 2.0 | n.a. | n.a. | n.a. | 1,163 |
| September 2 | 260.6 | 2.0 | n.a. | n.a. | n.a. | n.a. |

n.a. Not available.

^{1/} SEC index of 265 common stocks, weekly closing prices, 1939=100; converted to 1947-49=100 by Federal Reserve. The conversion factor is 123.91.

^{2/} Averages of daily trading volume on the New York Stock Exchange.

^{3/} Moody's 200 common stocks; end of month figures.

^{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 all loans for purchasing or carrying U. S. Governments for 1952; since 1953 only these loans at banks in New York and Chicago are excluded. Weekly reporting banks account for about 72 per cent of loans to others.

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

Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

| | New capital | | | | | |
|-------------|---|-------|---------------------|-----------------|-------|-------|
| | Corporate | | | State and local | | |
| | 1955 | 1954 | 1953 | 1955 | 1954 | 1953 |
| January | 546 | 547 | 623 | 535 | 396 | 390 |
| February | 436 | 426 | 623 | 312 | 411 | 360 |
| March | 1,261 | 635 | 666 | 538 | 565 | 426 |
| April | 494 | 497 | 779 | 427 | 734 | 329 |
| May | 903 | 656 | 675 | 350 | 748 | 649 |
| June | 697 | 842 | 1,123 | 641 | 853 | 434 |
| July | e/1,000 | 909 | 483 | e/460 | 279 | 519 |
| August | e/600 | 335 | 325 | e/235 | 261 | 259 |
| September | e/525 | 747 | 753 | e/400 | 649 | 475 |
| October | | 1,003 | 577 | | 594 | 453 |
| November | | 290 | 429 | | 423 | 408 |
| December | | 604 | 1,438 ^{1/} | | 877 | 774 |
| 1st quarter | 2,243 | 1,608 | 1,912 | 1,385 | 1,372 | 1,176 |
| 2nd quarter | 2,094 | 1,995 | 2,578 | 1,418 | 2,334 | 1,412 |
| 3rd quarter | e/1,525 | 1,991 | 1,561 | e/1,095 | 1,188 | 1,253 |
| 4th quarter | | 1,896 | 2,444 ^{1/} | | 1,894 | 1,636 |
| Year | | 7,490 | 8,495 | | 6,789 | 5,477 |
| | Excluding finance companies ^{2/} | | | | | |
| 1st quarter | 1,791 | 1,527 | 1,669 | | | |
| 2nd quarter | 1,912 | 1,927 | 1,991 | | | |
| 3rd quarter | e/1,150 | 1,911 | 1,223 | | | |
| 4th quarter | | 1,792 | 2,344 | | | |
| Year | | 7,158 | 7,227 | | | |

^{e/} Estimated.^{1/} Includes 602.5 million dollar AT&T debenture issue.^{2/} Total new capital issues excluding offerings of sales and personal finance companies.

Note.--Details may not add to totals due to rounding.

Large Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(Millions of dollars)

| Month | Corporate | State and local government | Other 2/ |
|----------------|-----------|-------------------------------|----------|
| 1954 - August | 75 | 86 | -- |
| September | 364 | 455 | -- |
| October | 433 | 388 | -- |
| November | 0 | 268 | -- |
| December | 121 | 689 | 30 |
| 1955 - January | 141 | 341 | 35 |
| February | 63 | 107 | -- |
| March | 750 | 337 | -- |
| April | 175 | 238 | 15 |
| May | 483 | 152 | -- |
| June | 182 | 409 | -- |
| July | 101 | 278 | -- |
| August | 405 | 72 | -- |

Large Individual Issues Offered during August and on September 1

| Issuer | Type 2/ | Amount (millions of dollars) | Maturity | Coupon rate or net inter- est cost | Offering yield | Rating |
|------------------------------------|---------------|---------------------------------------|----------|---|-------------------|--------|
| <u>CORPORATE</u> | | | | | | |
| Consumer Power | Common stk. | 16.9 | | | | |
| Goodyear Tire & Rubber | Common stk. | 45.6 | | | | |
| Western Union Telegraph | Common stk. | 20.7 | | | | |
| G.M.A.C. | Deb. | 200.0 | 1975 | 3 5/8 | 3.75 | -- |
| American Natural Gas | Common stk. | 35.7 | | | | |
| Pacific Tel. & Tel. | Deb. | 67.0 | 1991 | 3 5/8 | 3.50 | Aa |
| St. Louis-San Francisco Railway | 1st mtg. bds. | 19.5 | 1980 | 4 | 4.05 | Baa |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | | | | |
| Mobile, Alabama | Rev. | 14.5 | 1995 | 3.80 | 3.70 | Ba |
| Fairfax Co., Virginia | G.O. | 7.1 | 1958-89 | 3.18 | 2.00-3.20 | Baa |
| Springfield, Ohio | Rev. | 5.8 | 1959-87 | 3.09 | 2.20-3.10 | A |
| Amarillo, Texas | Rev. | 5.2 | 1963-79 | 3.07 | 2.60-3.05 | A |

Large Individual Issues Offered during August and on September 1 (Cont'd)

| Issuer | Type ^{2/} | Amount (millions of dollars) | | Compon rate or net inter- est cost | Offering yield | Rating |
|---|--------------------|---------------------------------------|---------|---|-------------------|--------|
| <u>STATE AND LOCAL GOVERNMENT</u> (Cont'd) | | | | | | |
| Duval Co., Florida | L.L. | 8.0 | 1956-70 | 2.95 | 1.70-2.90 | A |
| Los Angeles, Calif. | G.O. | 12.0 | 1956-75 | 2.64 | 1.50-2.70 | Aa |
| Chicago Board of Education, Illinois | G.O. | 12.5 | 1958-75 | 2.71 | 2.00-2.85 | A |
| Nueces County, Texas | G.O. | 6.9 | 1956-80 | 2.98 | 1.70-3.00 | Baa |
| <u>OTHER</u> | | | | | | |
| None | | | | | | |

^{1/} Includes corporate and other security offerings of 15 million dollars and over; State and local government security offerings of 5 million and over.

^{2/} Includes foreign government and International Bank for Reconstruction and Development issues.

^{3/} In the case of State and local government securities, G.O. denotes general obligation; Rev., revenue bonds; G.R., general obligations additionally secured by facilities revenues; and, L.L., limited liability obligations secured by pledge of designated revenues.

Forthcoming Large 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/ |
| 1954 - Aug. 31 | 334 | 300 | -- | 608 | 1,876 | -- |
| Sept. 30 | 343 | 383 | -- | 414 | 2,158 | -- |
| Oct. 29 | 15 | 436 | -- | 135 | 1,957 | 30 |
| Nov. 30 | 94 | 661 | 30 | 246 | 2,682 | 30 |
| Dec. 31 | 184 | 567 | -- | 216 | 2,144 | 35 |
| 1955 - Jan. 31 | 16 | 682 | -- | 422 | 1,961 | -- |
| Feb. 28 | 710 | 524 | -- | 1,395 | 1,978 | -- |
| Mar. 31 | 211 | 208 | -- | 922 | 2,009 | -- |
| Apr. 29 | 425 | 116 | -- | 1,141 | 1,917 | -- |
| May 31 | 160 | 339 | -- | 850 | 1,861 | -- |
| June 30 | 67 | 344 | -- | 830 | 1,845 | -- |
| July 29 | 407 | 100 | -- | 1,135 | 2,018 | -- |
| Aug. 31 | 222 | 184 | -- | 920 | 1,971 | -- |

Forthcoming Large Offerings, as of September 2

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|------------------|------------------------------|------------------------------|
| <u>CORPORATE</u> | | | |
| Utah Power and Light | 1st mtg. bds. | 15.0 | September 13 |
| Tennessee Gas Transmission | 1st mtg. PL bds. | 50.0 | September 14 |
| CIT Financial | Deb. | 100.0 | September 15 |
| Ohio Power | 1st mtg. bds. | 17.0 | September 20 |
| Columbia Gas | Deb. | 40.0 | September 21 |
| Public Service Electric and Gas | Pfd. stock | 25.0 | October 4 |
| Public Service Electric and Gas | Deb. | 35.0 | October 4 |
| American Telephone and Telegraph | Conv. deb. | 635.0 | October 13 |
| *Southern Bell Telephone and Telegraph | Deb. | 30.0 | October 17 |
| New York State Electric and Gas | 1st mtg. bds. | 25.0 | October 19 |
| Southern California Gas | Bonds | 40.0 | November |
| Tennessee Gas Transmission | Common stk. | 16.0 | November |
| Freedom Insurance Company | Common stk. | 22.0 | 1955 |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | |
| Essex County, New Jersey | G.O. | 8.8 | September 8 |
| State of Delaware | G.O. | 7.0 | September 8 |
| Middlesex Co. Sewerage Auth., N.J. | Rev. | 25.0 | September 8 |
| Buffalo, New York | G.O. | 12.8 | September 13 |
| Volusia County, Florida | G.R. | 8.0 | September 15 |

Forthcoming Large Offerings, as of September 2 (Cont.)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|---|------|------------------------------------|------------------------------------|
| <u>STATE AND LOCAL GOVERNMENT (Cont.)</u> | | | |
| Los Angeles, California | Rev. | 18.0 | September 21 |
| *State of New Mexico | n.a. | 8.9 | September 23 |
| Sedgwick County, Kansas | G.O. | 5.8 | September 28 |
| Richmond-Petersburg Turnpike Auth. | Rev. | 67.5 | September |
| Chicago Regional Port Dist., Ill. | Rev. | 24.0 | September |
| Texas Turnpike Company | Rev. | 130.0 | October |
| Illinois Turnpike Authority | Rev. | 400.0 | October |
| Connecticut Expressway | Rev. | 100.0 | 1955 |
| Inter-American Center Auth., Fla. | Rev. | 25.0 | 1955 |
| Michigan Turnpike Authority | Rev. | 186.0 | 1955 |
| State of Louisiana | n.a. | 80.0 | 1955 |
| California Toll Bridge Authority | Rev. | 235.0 | 1955 |
| Louisiana Turnpike Commission | Rev. | 100.0 | 1955 |
| California Toll Bridge Authority | Rev. | 43.0 | 1955 |
| New York State Thruway Authority | G.R. | 125.0 | 1955 |
| Oklahoma Turnpike Authority | Rev. | 146.0 | 1955 |
| Washington State Toll Bridge Auth. | Rev. | 227.0 | 1956 |
| <u>OTHER</u> | | | |
| None | | | |

1/ Includes corporate and other issues of 15 million dollars and over; State and local government issues of 5 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues.

n.a. Not available.

*--Included in table for first time.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A 1/

| Date | Aa-rated offering yields | | A-rated offering yields | |
|----------------|--------------------------|---|-------------------------|---|
| | Actual (per cent) | Amount above seasoned yields (basis points) | Actual (per cent) | Amount above seasoned yields (basis points) |
| 1952 average | 3.16 | 13 | 3.35 | 12 |
| 1953 average | 3.46 | 16 | 3.78 | 26 |
| 1954 average | 3.03 | 3 | 3.12 | -3 |
| 1954 - January | 3.19 | 6 | *3.35 | 2 |
| February | 3.01 | -1 | *3.20 | -1 |
| March | *2.93 | 0 | 3.05 | -10 |
| April | 2.99 | 5 | 3.10 | -6 |
| May | 3.00 | 4 | 3.14 | 0 |
| June | *3.00 | 1 | 3.14 | -2 |
| July | None | -- | *3.13 | -1 |
| August | None | -- | 3.11 | -1 |
| September | 3.02 | 3 | *3.10 | -3 |
| October | 3.03 | 3 | 3.10 | -2 |
| November | None | -- | None | -- |
| December | None | -- | 3.11 | 0 |
| 1955 - January | *3.15 | 13 | None | -- |
| February | *3.14 | 7 | *3.23 | 9 |
| March | *3.17 | 8 | 3.29 | 14 |
| April | None | -- | 3.31 | 16 |
| May 11 | | | 3.35 | 14 |
| 11 | | | 3.32 | 11 |
| 18 | 3.22 | 10 | | |
| 24 | | | 3.37 | 16 |
| June 9 | | | 3.30 | 10 |
| 22 | 3.20 | 7 | | |
| July | None | -- | None | -- |
| August 31 | | | 3.57 | 30 |

1/ Covers only 30-year first mortgage bonds, as reported in Moody's Bond Survey. Except where indicated, the actual yield figure and the amount above seasoned yields are averages of offerings during the indicated period and of the differences between these new offering yields and yields on seasoned issues of similar quality for the same day. Average maturity for the seasoned issues varies from 26 to 28 years.

*--Single observation, not an average.