Not for Publication DECONTROLLED AFTER SIX MONTHS

н.14

June 8, 1956

6/11

CAPITAL MARKET DEVELOPMENTS

The volume of publicly offered securities was quite small during the holiday-shortened week ending June 1; the only large issue sold was a §25 million corporate issue. This week, ending June 8, the volume will be quite substantial with large corporate issues totaling \$105 million and State and local government issues of \$78 million scheduled for sale.

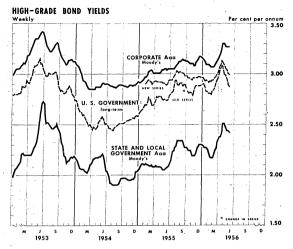
<u>Bond yields</u> - Yields on outstanding U. S. Government and State and local government bonds declined further during the weck ending June 1, while yields on Aaa-rated corporate bonds were stable and Baa corporate yields increased slightly. Yields on newly-offered corporate issues apparently have changed little in recent weeks; an Aa-rated electric utility bond issue was reoffered at 3.57 per cent on June 4, about the same yield as on a similar offering of May 24.

<u>Stock prices</u> - Common stock prices, as measured by the SEC index of 265 stocks, recovered some of their May losses last week, but, at 272.9 on June 1, were still well below their earlier levels. Trading volume continued to be light. Daily indexes indicate that on balance there was some further increase in prices through Thursday of this week.

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

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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis EXHIBIT A



	1	IL S. Gowt.	long-term 2/	r	Spread	hetween
Date	Corporate Asa <u>1</u> /	Old series	New series	State and local govt. Aaa 3/	U.S. (old ser Corporate	
			(Per cent)		•	
1953 - High Low 1954 - High Low 1955 - High Low 1956 - High Low	3.42 (6/19) 2.99 (1/9) 3.09 (1/8) 2.85 (4/23) 3.17 (12/23) 2.91 (1/7) 3.30 (5/4) 3.07 (3/2)	3.15 (6/6) 2.78 (12/26) 2.74 (1/9) 2.44 (8/7) 2.94 (8/5) 2.62 (1/7) 3.08 (4/20) 2.80 (2/17)	n.a. n.a. 3.03 (8/5) 2.89 (6/10) 3.13 (b/20)	2.73 (6/25) 1.98 (1/8) 2.21 (6/10) 1.90 (9/2) 2.34 (9/8) 2.05 (5/26) 2.51 (5/3) 2.17 (2/23)	•38 •19 •43 •32 •34 •13 •40 •13	.84 .30 .61 .29 .70 .54 .68 .45
May 4 May 11 May 18 May 25 June 1	3.30 3.27 3.27 3.27 3.27 3.27	2.99 2.98 2.91 2.89 2.87	3.08 3.05 3.03 3.00 2.99	2.51 2.48 2.44 2.44 2.44 2.44 2.44	•31 •29 •33 •38 •40	.48 .50 .45 .45

Weekly average of daily figures. Average term of bonds included is 25-26

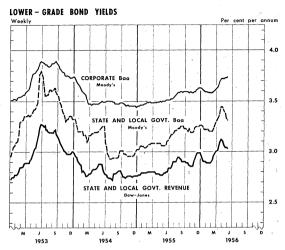
2/ Weekly averages of daily figures. The old series includes fully taxable, marketable 2 1/2 per cent bonds due or first callable after 12 years through Soptember 1955, and those due or callable in 10-12 years threafter; the average term to first call of the bonds included declined from 14 years in early 1953 to being of first of all at the outst included declined if the life years in early 15% of 11 1/2 years in early 156. The new series is comprised of the 3 per cent bond of 1995 and the 3 1/k per cent bond of 1978-83.
J Thursday figures. Only general obligation bonds are included; average

is 20 years. term

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

http://fraser.stlouisfed.org/ eral Reserve Bank of St. Louis





Date	Corporate Baa <u>1</u> /	State and local govt. Baa 2/	State and local govt. rev. 3/
		(Per cent)	
1953 - High	3.89 (9/18)	3.79 (6/25)	$\begin{array}{c} 3.27 & (6/26) \\ 2.71 & (1/2) \\ 3.00 & (1/1) \\ 2.72 & (8/13) \\ 2.99 & (12/30) \\ 2.76 & (1/7) \\ 3.12 & (4/27) \\ 2.89 & (2/24) \end{array}$
Low	3.50 (1/2)	2.96 (1/8)	
1954 - High	3.74 (1/8)	3.32 (1/7)	
Low	3.44 (12/31)	2.93 (8/5)	
1955 - High	3.63 (12/30)	3.26 (12/29)	
Low	3.45 (1/14)	3.02 (1/6)	
1956 - High	3.74 (6/1)	3.44 (5/3)	
Low	3.58 (3/9)	3.20 (3/8)	
May 4	3.72	3.44	3.10
May 11	3.72	3.40	3.06
May 18	3.73	3.37	3.04
May 25	3.73	3.33	3.04
June 1	3.74	3.31	3.03

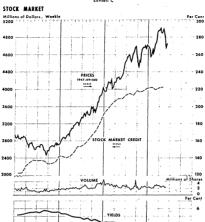
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.

2/ Thursday figures. Only general obligation bonds are included; average term is 20 years. 3/ Friday figures. Average rating of bonds included is

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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Zy.



1955

1956

Date	Stock price index 1/		Common stock yields 3/	Stock Total	Customers debit bal-	loans to
	<u> </u>	of shares)	(per cent)	()61	ances 4/	"others" 5/ llars)
1953 - High	$\begin{array}{c} 167.1 & (1/2) \\ 1 \mu \mu .0 & (9/18) \\ 221. \mu & (12/31) \\ 156.5 & (1/6) \\ 270.7 & (12/30) \\ 217. \mu & (1/1\mu) \\ 290.8 & (1/6) \\ 257. \mu & (1/20) \end{array}$	2.5	5.75	2,445	1,665	780
Low		0.9	5.15	2,055	1,314	664
1954 - High		3.7	5.33	3,436	2,388	1,048
Low		1.4	4.20	2,405	1,653	746
1955 - High		4.6	4.22	4,030	2,805	1,241
Low		1.5	3.78	3,537	2,517	1,018
1956 - High		3.1	4.08	4,043	2,788	1,267
Low		2.0	3.68	3,991	2,740	1,237
April	286.8	2.6	3.69	4,043	2,788	1,255
May	280.1	2.4	n.a.	n.a.	n.a.	1,240
May 18	279.1	2.2	n.a.	n.a.	n.a.	1,237
May 25	268.0	2.3	n.a.	n.a.	n.a.	1,240
Jung 1	272.9	2.2	n.a.	n.a.	n.a.	n.a.

ر 1954

ر 1953

n.s.--Kot available. 1/ SEC index of 265 common stocks, weekly closing prices, 1939-100; converted to 19/(-19-700 by Federal Reserve. The conversion factor is 123.91.

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

Moody's 200 common stocks; end of month figures.

2/ motory's zoo common society enh of union if the set of the New York Stock Exchange which if End of month figures for member firms of the New York Stock Exchange which rry 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 at banks in New York and Chicago. 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

Digitized for FRASE rent series.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Exhibit D

Corporate and State and Local Government Security Offerings and Placements

	· · · · ·		New o	capital		
		Corporate			ate and loc	
	1956	1955	1954	1956	1955	1954
January February March	579 704 790	535 407 1,223	547 425 635	404 696 <u>e</u> /375	535 312 538	396 411 565
April May June	e/890 e/1,050 <u>e</u> /875	478 886 687	497 656 842	e/350 e/500 e/700	427 350 641	734 748 853
July August September		597 644 670	909 335 747		470 249 406	279 261 649
October November December		1,162 <u>1</u> / 632 900	1,003 290 604		919 658 408	594 423 877
lst quarter Jid quarter Jrd quarter 4th quarter Year	2,073 <u>e</u> /2,815	2,165 2,052 1,911 2,695 8,821	1,608 1,995 1,991 1,896 7,490	<u>e</u> /1,475 <u>e</u> /1,550	1,385 1,418 1,124 1,984 5,911-	1,372 2,334 1,188 1,894 6,789
	Excluding	finance comp	anies <u>2</u> /			
lst quarter 2nd quarter 3rd quarter 4th quarter Year	1,617 <u>e</u> /2,615	1,727 1,870 1,434 2,554 7,569	1,527 1,927 1,911 1,792 7,158			

(In millions of dollars)

e/ Estimated.

1/ Includes \$637.2 million AT&T convertible 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.

Digitized for FRASER http://fraser.stlouisfed.org/_ Federal Reserve Bank of St. Louis

Exhibit E

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/
1955 - April Hay June July August September October November	173 483 175 101 405 328 805 221	238 152 403 278 65 234 716 401	15 25
November December 1955 - January February March April Nay	221 263 95 212 278 395 623	401 227 192 444 163 157 233	29 50

Large Individual Issues Offered during May

Issuer	Туре <u>3</u> /	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
CORPORATE						
Duke Power Kaiser Aluminum & Chem.	lst & ref. mtg. bds. Ccnv.pref.stk	30.0 30.0	1986	3 5/8	3.50	Aaa
General Telephone Calif. Oregon Fower - General American Trans.	Conv. deb. 1st mtg.bds. Conv. deb.	53.0	1971 1986 1981	4 3 7/8 4	4.00 3.80 4.00	A Baa
Niagara Mohawk Power General Electric Northern Illinois Gas	Gen'l. mtg. bds. Deb. 1st mtg.bds.	30.0 300.0 15.0	1986 1976 1981	3 5/8 3 1/2 3 3/4	3.55 3.47 3.70	Aa Aaa A
Consolidated Edison Southern Cal. Gas Lockheed Aircraft	lst & ref. mtg. bds. lst mtg.bds. Deb.	30.0 40.0 30.0	1986 1981 1976	3 5/8 3 7/8 4 1/2	3.55 3.75 4.50	Aa Aa Baa
Mountain States Telephone & Telegraph	Deb.	25.0	1990	3 1/2	3.45	Aaa

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis 1

Large Individual Issues Offered during May (Cont'd)

STATE & LOCAL GOVERNMENT Allegheny Co. Sanitary Auth., Pa. Rev. 25.0 1961-96 3.35 2.75-3.35 Baltimore, Maryland La Mesa, Lemon Grove & Spring Valley Irrigation Dist., Cal. Rev. 25.0 1961-96 3.35 2.75-3.35 Go. 25.0 1958-82 2.81 2.10-2.80 Aa Los Angeles, Calif. G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Los Angeles, Calif. Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Great Falls, Montana G.O. 5.0 1973 4.35 n.a Pasacheng, Calif. Dept. of Water & Power Great Falls, Montana Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Salt River Project, Ariz. G.O. 11.0 1958-71 2.47 2.00-2.50 Aa Tulso, Oklahoma Rev. 5.0 1958-81 2.82 2.20-2.85 A Salt River Project, Ariz. G.O. 11.0 1950-77 2.54 2.00-2.55 Aa Dade Co., Fla., Special G.O. 15.0 1959-76 4/ G.O. 100 1958-77 2.54 2.00-2.55 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A State of Minnesota eveland, Ohio G.O. 16.2 1957-76 2.43 1.80-2.55 Aa Baltimore County Metro- politan Dist., Md. G.O. 17.0 1956-81 2.66 2.00-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa	A	· · · ·			· · · ·		
STATE & LOCAL GOVERNMENT Allegheny Co. Sanitary Auth., Pa. Baltimore, Maryland La Mesa, Lemon Grove & Spring Valley Irrigation Dist., Cal. Los Angeles, Calif. Dett. of Water & Power Great Falls, Montana Great Falls, Nontana Basdena, Calif. Pasadena, Calif. Basdena, Calif. Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Go. 5.2 Iso Angeles, Calif. Dept. of Water & Power Great Falls, Montana G.0. 1.0 Pasadena, Calif. Tulso, Oklahoma Salt River Project, Ariz. Toledo, Ohio Bade Co., Fla., Special Tax School Dist. Go. 10.0 1958-77 2.54 Go.0. 1958-77 Baltimore County Metro- politan Dist., Md. Baltimore County Metro- politan, Nex Baltimore County Metro- Politan Di	Issuer	Type <u>3</u> /	(millions	Maturity	rate or net inter-		Rating
Allegheny Co. Sanitary Auth., Pa. Baltimore, Maryland La Mesa, Lemon Grove & Spring Valley Irrigation Dist., Cal. Los Angeles, Calif. Dept. of Water & Power Great Falls, Montana Pasadena, Calif. Tulso, Oklahoma Salt River Project, Ariz. Tax School Dist. No. 1. Comta, Neb., School Dist. Port of N. Y. Auth., N. Y. Battimore County Metro- politan Dist., Md. Founda, Ohio Marked Metro- politan Dist., Md. Founda, Nebo Salt River Project Aniz. Founda, Nebo Salt Minesota Salt Minesota Salt Minesota Saltimore County Metro- politan Dist., Md. Founda, Nebo Saltimore County Metro- politan Dist., Md. Founda, Nebo Saltimore County Metro- politan Dist., Md. Founda, Nebo Saltimore County Metro- politan Dist., Md. G.O. Marked Metro- Marked Metro- Politan Dist., Md. G.O. Marked Metro- Marked Metro- M			(dollars)	I	est cost		
Auth., Pa. Rev. 25.0 1961-96 3.35 2.75-3.35 Baltimore, Maryland G.O. 25.0 1958-82 2.81 2.10-2.60 Aa La Mesa, Lemon Grove & Spring Valley G.O. 1958-82 2.81 2.10-2.60 Aa Los Angeles, Calif. Dept. of Water & Power G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Great Falls, Montana G.O. 5.0 1973 4.35 n.a. Pasacheus, Calif. G.O. 11.0 1958-71 2.47 2.00-2.95 Aa Tulso, Oklahoma Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Salt River Project, Ariz. C.O. 11.0 1958-71 2.47 2.00-2.55 Aa Dade Co., Fla., Special Rev. 5.0 1958-61 2.62 2.20-2.65 Aa Co. 10.0 1959-77 2.54 2.00-2.55 Aa Dade Co., Fla., Special Rev. 5.0 1958-77 2.54 2.00-2.55 Aa Co. 10.0	STATE & LOCAL GOVERNMENT			i se Li se se			·
Auth., Pa. Rev. 25.0 1961-96 3.35 2.75-3.35 Baltimore, Maryland G.O. 25.0 1958-82 2.81 2.10-2.60 Aa La Mesa, Lemon Grove & Spring Valley G.O. 1958-82 2.81 2.10-2.60 Aa Los Angeles, Calif. Dept. of Water & Power G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Great Falls, Montana G.O. 5.0 1973 4.35 n.a. Pasacheus, Calif. G.O. 11.0 1958-71 2.47 2.00-2.95 Aa Tulso, Oklahoma Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Salt River Project, Ariz. C.O. 11.0 1958-71 2.47 2.00-2.55 Aa Dade Co., Fla., Special Rev. 5.0 1958-61 2.62 2.20-2.65 Aa Co. 10.0 1959-77 2.54 2.00-2.55 Aa Dade Co., Fla., Special Rev. 5.0 1958-77 2.54 2.00-2.55 Aa Co. 10.0	Allegheny Co. Sanitary						
Baltimore, Faryland G.O. 25.0 1958-82 2.81 2.10-2.80 Aa La Hesa, Lemon Grove & Spring Valley Irrigation Dist., Cal. G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Los Angeles, Calif. Dept. of Water & Power Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Great Falls, Montana G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Pasadeua, Calif. Co. 1.0 1958-71 2.47 2.00-2.50 Aa Pasadeua, Calif. Co. 11.0 1958-71 2.47 2.00-2.50 Aa Tulso, Oklahoma Rev. 5.0 1958-77 2.54 2.00-2.56 Aa Dade Co., Fla., Special Rev. 5.0 1958-77 2.54 2.00-2.56 Aa Gonaba, Web, School Dist. G.O. 10.0 1959-76 1.85-2.30 Aa Gonaba, Web, School Dist. G.O. 10.0 1959-77 2.28 1.85-2.20 Aa Gouton, Texas Mahoning Valley Sanitary G.O. 10.0 1959-96		Rev.	25.0	1961-96	3.35	2.75-3.35	
La Mesa, Lemon Grove & Spring Valley Irrigation Dist., Cal. Los Angeles, Calif. Dept. of Water & Power Great Falls, Montana Go. 5.2 1966-96 3.90 3.30-3.85 Baa Los Angeles, Calif. Dept. of Water & Power Great Falls, Montana Go. 5.0 1973 4.35 n.a Pasadena, Calif. Tulso, Oklahoma Salt River Project, Ariz. Tolado, Ohio Dade Co., Fla., Special Tax School Dist. No. 1. Onaha, Neb., School Dist. Port of N. Y. Auth., N. Y. State of Minnesota Balt Linore County Metro- politan Dist., Md. BaltLinore County Metro- politan Dist., Md. BaltLinore City, Missouri Manoning Valley Sanitary Dist., Ohio <u>OTHER</u>							
& Spring Valley Irrigation Dist., Cal. G.O. 5.2 1966-96 3.90 3.30-3.85 Baa Los Angeles, Calif. Dept. of Water & Power Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Great Falls, Montana G.O. 5.0 1973 H.35 n.a. - Pasacheus, Calif. G.O. 11.0 1958-81 2.82 2.00-2.95 Aa Tulso, Oklahoma Rev. 5.0 1973 H.35 n.a. - Salt River Project, Ariz. C.O. 11.0 1958-81 2.82 2.20-2.85 Aa Dade Co., Fla., Special Rev. 5.0 1958-77 2.51 2.00-2.56 Aa Dade Co., Fla., Special G.O. 15.0 1959-76 2.43 2.00-2.56 Aa Comaha, Web., School Dist. G.O. 10.0 1959-76 2.51 2.00-2.55 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1966 3.04 3.00 A G.O. 10.0 1959-71 2.23 1.95-2.25 Aa G.O. </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Los Angeles, Calif. Dept. of Water & Power Great Falls, Montana Pasadena, Calif. Tulso, Oklahoma Salt River Project, Ariz. Dade Co., Fla., Special Tax School Dist. No. 1. Omaha,Neb., School Dist. Port of N. Y. Auth., N. Y. State of Minnesota eveland, Ohio Balttinore County Metro- politan Dist., Md. New. Manoning Valley Sanitary Dist., Ohio <u>OTHER</u> Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Rev. 9.0 1958-71 2.47 2.00-2.50 Aa Rev. 9.0 1958-71 2.47 2.00-2.50 Aa Rev. 9.0 1958-71 2.47 2.00-2.50 Aa Rev. 9.0 1958-71 2.47 2.00-2.50 Aa 1.0 1960-87, 3.36 2.65-3.35 A 1.0 1959-76 2.54 2.00-2.55 Aa 9.0 1958-77 2.28 1.85-2.30 Aa 9.0 1958-77 2.28 1.85-2.30 Aa 9.0 1958-77 2.28 1.85-2.30 Aa 9.0 1958-77 2.28 1.85-2.30 Aa 9.0 1958-77 2.23 1.95-2.25 Aa 9.0 10.0 1959-76 2.43 1.80-2.55 Aa 9.0 10.0 1959-96 5/ 2.82 2.20-2.95 A 9.0 17.0 1956-81 2.66 2.00-2.90 A 8.0 0.7.1 1957-76 2.34 1.80-2.40 Aa							
Dept. of Water & Power Great Falls, Montana Rev. 9.0 1957-86 2.94 2.10-2.95 Aa Great Falls, Montana G.0. 5.0 1973 4.35 n.a.	Irrigation Dist., Cal.	G.O. `	5.2	1966-96	3.90	3.30-3.85	Baa
Great Falls, Montana G.O. 1973 4.35 n.a. Pasachua, Calif. G.O. 11.0 1958-71 2.17 2.00-2.50 Aa Tulso, Oklahoma Rev. 5.0 1958-61 2.62 2.02-2.65 A Salt River Project, Ariz. G.O. 11.0 1958-61 2.62 2.02-2.65 A Toledo, Ohio Fas. G.O. 11.0 1959-76 3.36 2.65-3.35 A Dade Co., Fla., Special Tax School Dist. G.O. 15.0 1959-76 4.33 2.60-3.20 Baa Port of N. Y. Auth., N.Y. Rev. 30.0 1986 3.04 3.00 A State of Minnesota G.O. 10.0 1959-76 2.43 1.80-2.55 Aa BaltImore County Metro- politan Dist., Md. G.O. 10.0 1959-96 2.82 2.00-2.90 A Kahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40	Los Angeles, Calif.						
Pasadena, Calif. G.O. 11.0 1958-71 2.47 2.00-2.50 Aa Tulss, Oklahoma Rev. 5.0 1958-61 2.82 2.20-2.85 A Salt River Project, Ariz. G.O. 11.0 1958-67 2.51 2.00-2.50 Aa Tolads, Ohio Nev. 5.0 1958-61 2.82 2.20-2.85 A Dade Co., Fla., Special Tax School Dist. No. 1.0 1959-76 2.51 2.00-2.56 Aa Port of N. Y. Auth., N. Y. G.O. 10.50 1959-77 2.28 1.85-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A State of Minnesota G.O. 10.0 1959-76 2.43 1.80-2.55 Aa Baltinore County Metro- Dist., Md. G.O. 10.0 1959-96 2.82 2.00-2.90 A Kahoning Valley Sanitary Dist., Ohio G.O. 10.0 1957-76 2.89 2.10-2.90 A Mansas City, Missouri G.O. 6.0 1957-76 2.89 2.10-2.40		Rev.				2.10-2.95	Aa
Tulse, Oklahoma Rev. 5.0 1958-61 2.62 2.20-2.85 A Salt River Project, Ariz. C.O. 11.0 1960-87 3.36 2.65-3.35 A Dade Co., Fla., Special G.O. 11.0 1960-87 2.54 2.00-2.56 A Dade Co., Fla., Special G.O. 15.0 1959-76 2.44 3.31 2.60-3.20 Baa Omala, Neb., School Dist. G.O. 10.0 1959-77 2.28 1.85-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A Go. 10.0 1959-71 2.23 1.95-2.25 Aa Baltimore County Metro- 0.0 10.0 1959-76 2.43 1.80-2.55 Aa Go. 10.0 1959-76 2.42 2.00-2.95 A Kansas City, Missouri G.O. 10.0 1959-96 5/ 2.82 2.00-2.90 A Kansas City, Missouri G.O. 0.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. <t< td=""><td>Great Falls, Montana</td><td>G.O.</td><td>5.0</td><td></td><td></td><td></td><td></td></t<>	Great Falls, Montana	G.O.	5.0				
Salt River Project, Ariz. G.O. 11.0 1960-87 3.36 2.65-3.35 A Toledo, Ohio Dade Co., Fla., Special Eev. 5.0 1958-77 2.54 2.00-2.56 Aa Dade Co., Fla., Special Eev. 5.0 1958-77 2.54 2.00-2.56 Aa Dada Co., Fla., Special G.O. 15.0 1959-76 4/ 3.31 2.60-3.20 Baa Omaha, Neb., School Dist. G.O. 10.0 1959-76 2.81 1.85-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1966 3.04 3.00 A State of Minnesota G.O. 10.0 1959-76 2.43 1.80-2.55 Aa Baltimore County Metro- politan Dist., Md. G.O. 10.0 1959-96 2.82 2.20-2.95 A Nahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa							
Tolado, Ohio Kev. 5.0 1958-77 2.54 2.00-2.56 Aa Dade Co., Fla., Special Tax School Dist. No. 1. G.0. 1959-76 3.31 2.60-3.20 Baa Omaha, Neb., School Dist. G.0. 10.0 1958-77 2.28 1.85-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1966 3.04 3.00 A State of Ninnesota G.0. 10.0 1959-76 2.43 1.80-2.55 Aa Baltimore County Metro- politan Dist., Md. G.0. 10.0 1959-96 2.82 2.20-2.95 A Houston, Texas G.0. 10.0 1959-76 2.89 2.10-2.90 A Nahoning Valley Sanitary Dist., Ohio G.0. 7.1 1957-76 2.34 1.80-2.40 Aa OTHER OTHER Other G.0. 7.1 1957-76 2.34 1.80-2.40 Aa							
Dade Co., Fla., Special Tzx School Dist. No. 1. Omaha, Neb., School Dist. G.O. 15.0 1959-76 4/ 3.31 2.60-3.20 Baa Damaha, Neb., School Dist. G.O. 20.0 1958-77 2.28 1.85-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A State of Minnesota G.O. 10.0 1959-71 2.23 1.95-2.25 Aa Geveland, Ohio G.O. 10.0 1959-76 2.43 1.80-2.55 Aa Baltinore County Metro- politan Dist., Md. G.O. 10.0 1959-96 5/ 2.82 2.20-2.95 A Couston, Texas G.O. 10.0 1959-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 6.0 1957-76 2.89 2.10-2.90 A OTHER OTHER Other G.O. 7.1 1957-76 2.34 1.80-2.40 Aa							
Tax School Dist. No. 1. G.O. 15.0 1959-76 24 3.31 2.60-3.20 Baa Omaha, Neb., School Dist. G.O. 20.0 1958-77 2.28 1.85-2.30 Aa Port of N.Y. Auth., N.Y. Rev. 30.0 1966 3.04 3.00 A State of Ninnesota G.O. 10.0 1959-71 2.23 1.95-2.25 Aa Baltimore County Metropolitan Dist., Md. G.O. 10.0 1959-76 2.43 1.80-2.55 Aa Fouston, Texas G.O. 10.0 1959-96 5/ 2.82 2.20-2.95 A Nahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa		Lev.	5.0	1958-77	2.54	2.00-2.56	Aa
Omala, Neb., School Dist. G.O. 20.0 1958-77 2.28 1.65-2.30 Aa Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A State of Ninnesota G.O. 100.0 1959-71 2.23 1.95-2.25 Aa State of Ninnesota G.O. 10.0 1959-71 2.23 1.80-2.55 Aa Baltimore County Metropplitan Dist., Md. G.O. 10.0 1959-96 2.82 2.20-2.95 A Kansas City, Missouri G.O. 6.0 1957-76 2.89 2.10-2.90 A OTHER OTHER G.O. 7.1 1957-76 2.34 1.80-2.40 Aa				1	1/		
Port of N. Y. Auth., N. Y. Rev. 30.0 1986 3.04 3.00 A State of Minnesota G.0. 10.0 1959-71 2.23 1.95-2.25 Aa Baltimore County Metro- politan Dist., Md. G.0. 10.0 1959-76 2.43 1.80-2.25 Aa G.0. 10.0 1959-76 2.43 1.80-2.25 Aa G.0. 10.0 1959-96 2.42 1.80-2.25 Aa G.0. 10.0 1959-96 2.42 2.20-2.95 A Fouston, Texas G.0. 17.0 1956-81 2.66 2.00-2.90 A Kansas City, Missouri G.0. 6.0 1957-76 2.89 2.10-2.90 A OTHER OTHER OTHER OTHER OTHER OTHER OTHER OTHER OTHER				1959-76 -	3.31		
Bate of Ninnesota G.O. 10.0 1959-71 2.23 1.95-2.25 Aa Seveland, Ohio G.O. 16.2 1957-76 2.43 1.80-2.55 Aa Baltimore County Metro- politan Dist., Md. G.O. 10.0 1959-96 5/ 2.82 2.20-2.95 A Fouston, Texas G.O. 10.0 1959-96 2.62 2.00-2.90 A Wahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A OTHER OTHER OTHER OTHER Otho Aa							
Baltimore County Metro- politan Dist., Md. G.O. 16.2 1957-76 2.43 1.80-2.55 Aa Baltimore County Metro- politan Dist., Md. G.O. 10.0 1959-96 5/ 2.82 2.20-2.95 A Kahoning Valley Sanitary Dist., Ohio G.O. 17.0 1956-81 2.66 2.00-2.90 A G.O. 6.0 1957-76 2.89 2.10-2.90 A G.O. 7.1 1957-76 2.34 1.80-2.40 Aa							
Baltimore County Metro- politan Dist., Md. G.O. 10.0 1959-96 5/ 2.82 2.20-2.95 A Fouston, Texas Nahoning Valley Sanitary Dist., Ohio G.O. 10.0 1959-96 2.62 2.00-2.95 A G.O. 17.0 1956-81 2.66 2.00-2.90 A Mahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa							
politan Dist., Md. G.O. 10.0 1959-96 2.82 2.20-2.95 A Fouston, Texas G.O. 17.0 1956-81 2.66 2.00-2.90 A Mahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa		G.O.				1.00-2.55	na
Fouston, Texas G.O. 17.0 1956-81 2.66 2.00-2.90 A Mahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa OTHER		0.0	10.0	1050 06 5	1 2 82	2 20 2 05	A .
Mahoning Valley Sanitary Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa OTHER			10.0	1959-90 -	2.02		
Dist., Ohio G.O. 6.0 1957-76 2.89 2.10-2.90 A Kansas City, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa OTHER		G.U.	11.0	1950-01	2.00	2.00-2.90	. A
Kansas Ćity, Missouri G.O. 7.1 1957-76 2.34 1.80-2.40 Aa <u>OTHER</u>		6.0	6.0	1957-76	2 89	2.10-2.90	Δ
OTHER							
	Renous Orby, mosourt	u.v.	· · · ·		2.0.74	2.00 2.40	
	OTHER					÷	
None	. <u>ormat</u>					1. A.	
	None						

lone

1/ Includes corporate and other security offerings of \$15 million 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; L.L., limited liability obligations secured by pledge of designated revenues.

4/ 1972-76 maturities not reoffered. 5/ 1971-76 maturities not reoffered.

Digitized for FRASER http://fraser.stlouisfed.org/-Federal Reserve Bank of St. Louis

Exhibit F

4

Forthcoming Large Public Security Offerings for New Capital (Other than U. S. Treasury) $\underline{1}/$

Date of	Durin	g month foll date shown	owing	Subsequent to date shown			
computation	Corporate	State and local govt.	Other $2/$	Corporate	State and local govt.	Other 2/	
1955 - May 31 June 30 July 29 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 30 1955 - Jan. 31 Fet. 29 Mar. 30 Apr. 30 May 31	160 67 407 222 805 202 215 - 70 176 123 380 568 198	339 344 100 1.84 843 330 205 121 327 220 1.32 1.73 332	50	850 830 1,135 920 909 412 230 85 376 233 1,013 818 448	1,861 1,845 2,018 1,971 2,205 1,650 756 618 917 785 811 832 941	50	

Expected Proceeds from Forthcoming Large Issues

Forthcoming Large Offerings, as of June 1

Issuer	Туре	Amount (millions of dollars)	Approximate date of offering
CORPORATE			
Commonwealth Edison U. S. Plywood Household Finance *Combustion Engineering *Halliburton Oil Well Cementing Co. *National Gypsum Boston Edison American Telephone and Telegraph CIT Financial Pacific Finance	lst mtg. bds. Deb. Leb. Conv. sub. deb. Common stk. Common stk. Pfd. stk. Deb. Deb. Deb.	25.9 20.0	June 5 June 6 June 6 June 15 June 20 June 25 (rights expire) June July 10 1956 1956
STATE AND LOCAL GOVERNMENT Washington Toll Bridge Authority Cincinnati, Ohio New York, New York Denver, Colorado Thicago, Illinois fallahassee, Florida	Rev. G.O. G.O. G.O. Rev.	6.0 8.5 30.0 5.3 22.0 6.0	June 5 June 5 June 6 June 6 June 6 June 7
zed for FRASER			

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Forthcoming Large Offerings, as of June 1 (Cont'd)

Issuer	Туре	Amount (millions of dollars)	Approximate date of offering
STATE AND LOCAL GOVERNMENT (Cont'd)			
Pennsylvania General State Auth.	Rev.	20.0	June 12
Georgia Rural Roads Authority	Rev.	15.5	June 12
State of California	G.O.	50.0	June 13
*Hudscn County, New Jersey	G.O.	5.1	June 14
Long Beach, California	G.O.	5.9	June 21
Grant County Public Utility	1 .		
District, Washington	Rev.	163.0	June
Public Housing Authorities		110.0	June
Florida State Turnpike Authority	Rev.	185.0	Summer
Oklahoma Turnpike Authority	Rev.	65.0	1955
Pennsylvania Turnpike Commission	Rev.	62.0	1956
Washington State Toll Bridge Auth.	Rev.	227.0	1956
Inter-American Center Auth., Fla.	Rev.	70.0	1955
OTHER			
None			

*--Included in table for first time.

Ŧ

n.a.--Not available.

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

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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis