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H.14

September 5, 1957

CAPITAL MARKET DEVELOPMENTS

(Including Quarterly Review  
of Corporate Security Financing)

Large publicly offered securities sold during the week ending August 30 totaled \$120 million for corporations and \$54 million for State and local governments. The calendar for this holiday-shortened week includes a single corporate offering for \$18 million and State and local government issues totaling \$37 million.

Bond yields - Changes in yields on outstanding bonds were mixed, but minor last week. Yields on corporate and Aaa-rated State and local government bonds increased, while yields on State and local government Baa's and U. S. Government (new series) obligations remained stable and yields on U. S. Government (old series) bonds declined.

Stock prices - Stock prices, as measured by the SEC index of 265 common stocks declined 3.8 points last week, closing at 272.3 on August 30. Daily figures through Wednesday of this week indicate some further decline in prices, on balance.

Corporate Security Offerings  
in the Second Quarter, 1957

Net proceeds for new capital

Corporations sold \$3.2 billion of security issues to obtain new capital during the second quarter of 1957, as shown in Table 1. This volume of offerings is below the record volume in first quarter this year, but 14 per cent above the total for the second quarter of 1956. Most major industrial groups showed an increase in the volume of issues as compared with the corresponding period of 1956.

Electric, gas and water utilities were the most important group of issuers, offering securities with proceeds of \$1,135 million -- over 30 per cent greater than last year. Issue by this group of public utilities accounted for over one-third of all offerings in the second quarter of 1957.

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Table 1

Corporate Security Offerings for New Capital  
by Type of Business of Issuer  
Second Quarter

(Net proceeds in millions of dollars)

|                                 | 1957         | 1956         | 1955       | 1954       | 1953       |
|---------------------------------|--------------|--------------|------------|------------|------------|
| All corporate offerings         | 3,184        | 2,805        | 2,052      | 1,995      | 2,578      |
| Manufacturing                   | <u>1,075</u> | <u>1,007</u> | <u>628</u> | <u>547</u> | <u>668</u> |
| Nonelectrical machinery         | 309          | 51           | 39         | 103        | 28         |
| Motor vehicles and equipment    | 114          | 14           | 18         | 3          | 5          |
| Primary nonferrous metals       | 91           | 2            | 23         | 122        | 11         |
| Primary iron and steel          | 77           | 20           | 207        | 15         | 10         |
| Petroleum and refining          | 48           | 139          | 22         | 10         | 212        |
| Fabricated metals products      | 46           | 27           | 3          | 18         | n.a.       |
| Electrical machinery            | 40           | 325          | 28         | 31         | 21         |
| Chemicals                       | 35           | 28           | 10         | 70         | 218        |
| Stone, clay and glass           | 33           | 83           | 34         | 48         | ) 8        |
| Lumber and wood products        | 31           | 34           | 6          | 1          |            |
| Paper                           | 30           | 108          | 18         | 45         | 53         |
| Foods                           | 22           | 45           | 23         | 48         | 14         |
| Textiles and apparel            | 20           | 21           | 1          | 2          | 5          |
| Printing                        | 16           | 14           | 3          | 7          | 3          |
| Other <sup>1/</sup>             | 163          | 96           | 193        | 24         | 80         |
| Electric, gas & water utilities | 1,135        | 853          | 669        | 940        | 919        |
| Communication                   | 265          | 106          | 68         | 74         | 57         |
| Railroad                        | 98           | 83           | 35         | 27         | 62         |
| Other transportation            | 98           | 111          | 92         | 91         | 89         |
| Commercial and other            | 88           | 65           | 77         | 59         | 47         |
| Mining                          | 48           | 99           | 118        | 134        | 69         |
| Financial and real estate       | <u>375</u>   | <u>481</u>   | <u>363</u> | <u>122</u> | <u>666</u> |
| Sales and consumer finance cos. | 260          | 264          | 182        | 67         | 587        |
| Other                           | 115          | 217          | 181        | 55         | 79         |

n.a.--Not separately available.

<sup>1/</sup> 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.

New capital offerings by manufacturing companies totaled \$1,075 million in the second quarter, slightly larger than last year and significantly greater than the volume in the second quarter of other recent years. Motor vehicles and equipment and nonelectrical machinery groups showed the biggest increases -- both in dollars and percentage. Much of the increase in financing by these groups reflects a take-down on a private placement made in 1956 by the Ford Motor Company and a large stock issue by the International Business Machines Corporation. Electrical machinery, petroleum refining, and paper manufacturers were the only sub-groups registering a significant decline from the second quarter last year in the volume of securities sold. New offerings by these groups had been unusually large last year.

Financial and real estate companies, with total net proceeds of \$375 million, ranked third in importance. However, this year's total is about one-fifth less than the volume a year earlier. Security financing by banks was smaller, but offerings by sales and consumer finance companies were about the same as last year.

Communication companies with a volume of \$265 million showed the largest percentage increase of any of the major industrial groups. Railroads and commercial and other corporations were other groups showing an increase. The only groups in addition to financial and real estate companies showing a decline were mining and other transportation companies.

#### Total gross proceeds

Gross proceeds from corporate offerings, which includes refunding issues and costs of flotation, were \$3.3 billion during the second quarter of 1957, 11 per cent greater than last year. Refunding issues totaled only about \$60 million, as compared to over \$100 million in 1956 and over \$300 million in 1955.

Public issues, which totaled \$2.3 billion during the second quarter, were one-fifth greater than last year, while private placements were six per cent less. Representing 70 per cent of total security offerings, public issues were a larger proportion of total security financing than in most recent years.

Debt financing was relatively less important than in 1956, although the total dollar amount of issues sold publicly and privately placed was higher. Common stock volume increased substantially,

(largly as a result of the IBM issue) thereby accounting for a larger proportion of the corporate total. Preferred stock financing showed little change from last year. The volume of financing through convertible bonds declined, with the total about half as large as in the second quarter of 1956.

Total Corporate Security Offerings by Type of Issue  
Second Quarter

(Gross proceeds in millions of dollars)

| Type of issue             | 1957  | 1956  | 1955  | 1954  | 1953  |
|---------------------------|-------|-------|-------|-------|-------|
| Total corporate offerings | 3,305 | 2,989 | 2,413 | 2,531 | 2,695 |
| <u>Type of offering</u>   |       |       |       |       |       |
| Public                    | 2,321 | 1,938 | 1,667 | 1,603 | 1,812 |
| Private                   | 984   | 1,051 | 746   | 928   | 883   |
| <u>Type of security</u>   |       |       |       |       |       |
| Bonds and notes           |       |       |       |       |       |
| Public                    | 2,412 | 2,311 | 1,643 | 1,860 | 2,100 |
| Private                   | 1,456 | 1,296 | 948   | 980   | 1,237 |
| Preferred stock           | 137   | 146   | 208   | 370   | 150   |
| Common stock              | 756   | 532   | 562   | 302   | 445   |

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

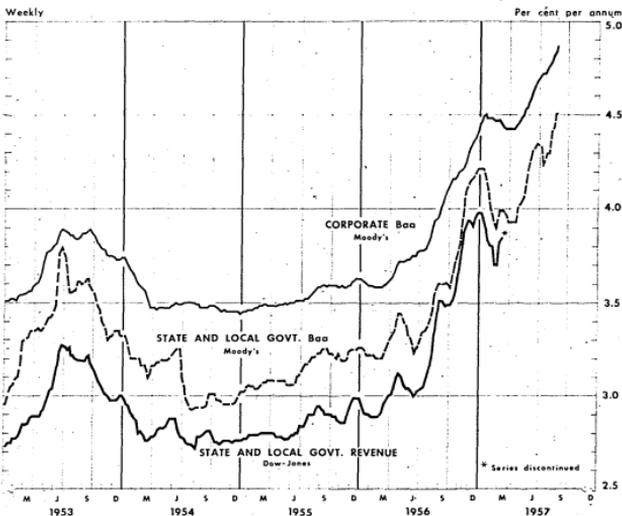
Source.--Securities and Exchange Commission.

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

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



## LOWER - GRADE BOND YIELDS



| Date        | Corporate<br>Baa <sup>1/</sup> | State and<br>local govt.<br>Baa <sup>2/</sup> | State and<br>local govt.<br>rev. <sup>3/</sup> |
|-------------|--------------------------------|---|--|
|             | (Per cent)                     |   |  |
| 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 | 3.63 (12/30)                   | 3.26 (12/29)                                  | 2.99 (12/30)                                   |
| Low         | 3.45 (1/14)                    | 3.02 (1/6)                                    | 2.76 (1/7)                                     |
| 1956 - High | 4.41 (12/28)                   | 4.22 (12/27)                                  | 3.98 (12/28)                                   |
| Low         | 3.58 (3/9)                     | 3.20 (3/8)                                    | 2.89 (2/24)                                    |
| 1957 - High | 4.87 (8/30)                    | 4.51 (8/29)                                   | 3.98 (1/4)                                     |
| Low         | 4.42 (4/12)                    | 3.90 (2/21)                                   | 3.70 (2/22)                                    |
| August 2    | 4.76                           | 4.30  | <sup>4/</sup>                                  |
| August 9    | 4.78                           | 4.41  |  |
| August 16   | 4.82                           | 4.43  |  |
| August 23   | 4.84                           | 4.51  |  |
| August 30   | 4.87                           | 4.51  |  |

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

<sup>2/</sup> Thursday figures. Only general obligation bonds are included; average term is 20 years.

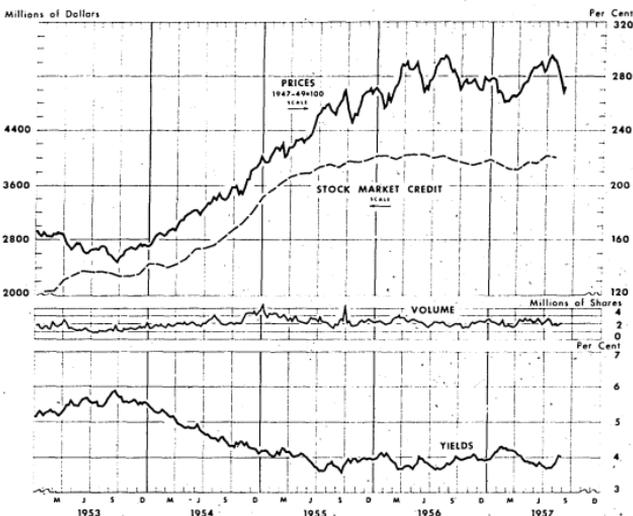
<sup>3/</sup> Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

<sup>4/</sup> Series discontinued, as of March 15.

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

## EXHIBIT C

## STOCK MARKET



| Date                  | Stock price index <sup>1/</sup> | Trading volume <sup>2/</sup> (millions of shares) | Common stock yields <sup>3/</sup> (per cent) | Stock market customer credit |   |                                      |
|-----------------------|---------------------------------|---|--|------------------------------|---|--------------------------------------|
|                       |                                 |   |  | Total                        | Customers' debit balances <sup>4/</sup> | Bank loans to "others" <sup>5/</sup> |
| (Millions of dollars) |                                 |   |  |                              |   |                                      |
| 1953 - High           | 167.1 (1/2)                     | 2.5   | 5.88   | 2,445                        | 1,665                                   | 780                                  |
| Low                   | 144.0 (9/18)                    | 0.9   | 5.15   | 2,055                        | 1,311                                   | 664                                  |
| 1954 - High           | 221.4 (12/31)                   | 3.7   | 5.49   | 3,436                        | 2,388                                   | 1,048                                |
| Low                   | 156.5 (1/6)                     | 1.4   | 4.09   | 2,405                        | 1,653                                   | 746                                  |
| 1955 - High           | 270.7 (12/30)                   | 4.6   | 4.23   | 4,030                        | 2,805                                   | 1,241                                |
| Low                   | 217.4 (1/14)                    | 1.5   | 3.59   | 3,537                        | 2,517                                   | 1,018                                |
| 1956 - High           | 295.5 (8/3)                     | 3.1   | 4.13   | 4,047                        | 2,823                                   | 1,267                                |
| Low                   | 257.4 (1/20)                    | 1.5   | 3.65   | 3,944                        | 2,740                                   | 1,155                                |
| 1957 - High           | 294.6 (7/12)                    | 2.7   | 4.28   | 4,031                        | 2,887                                   | 1,163                                |
| Low                   | 260.3 (2/8)                     | 1.6   | 3.67   | 3,832                        | 1,713                                   | 1,109                                |
| July                  | 292.0                           | 2.2   | 3.75   | 4,004                        | 2,885                                   | 1,119                                |
| August                | 277.0                           | 1.9   | n.a.   | n.a.                         | n.a.                                    | n.a.                                 |
| August 16             | 275.8                           | 1.8   | 3.95   | n.a.                         | n.a.                                    | 1,113                                |
| August 23             | 268.5                           | 2.0   | 4.02   | n.a.                         | n.a.                                    | 1,109                                |
| August 30             | 272.3                           | 2.0   | 4.01   | n.a.                         | n.a.                                    | n.a.                                 |

n.a.--Not available.

<sup>1/</sup> SEC index of 265 common stocks, weekly closing prices, 1939=100; converted to 1947=100 by Federal Reserve. The conversion factor is 123.91.

<sup>2/</sup> Averages of daily trading volume on the New York Stock Exchange.

<sup>3/</sup> Moody's 125 industrial stocks; weekly data based on Friday.

<sup>4/</sup> 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.

<sup>5/</sup> 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 for different series.

Corporate and State and Local Government  
Security Offerings and Placements

(In millions of dollars)

|                | New Capital                               |                     |                     |                 |       |       |
|----------------|---|---------------------|---------------------|-----------------|-------|-------|
|                | Corporate                                 |                     |                     | State and local |       |       |
|                | 1957                                      | 1956                | 1955                | 1957            | 1956  | 1955  |
| January        | 1,063                                     | 573                 | 535                 | 685             | 404   | 535   |
| February       | 1,071                                     | 712                 | 407                 | 566             | 696   | 312   |
| March          | 1,344                                     | 817                 | 1,223               | 499             | 390   | 538   |
| April          | 924                                       | 818                 | 478                 | 762             | 378   | 427   |
| May            | 771                                       | 1,146               | 886                 | 528             | 490   | 350   |
| June           | 1,489                                     | 841                 | 687                 | e/380           | 735   | 642   |
| July           | e/1,075                                   | 1,063               | 597                 | e/480           | 376   | 470   |
| August         | e/850                                     | 654                 | 644                 | e/550           | 199   | 249   |
| September      | e/1,100                                   | 838                 | 670                 | e/550           | 333   | 406   |
| October        |   | 745                 | 1,162 <sup>1/</sup> |                 | 645   | 919   |
| November       |   | 1,089 <sup>2/</sup> | 632                 |                 | 311   | 658   |
| December       |   | 1,088               | 900                 |                 | 426   | 408   |
| 1st quarter    | 3,479                                     | 2,102               | 2,165               | 1,750           | 1,490 | 1,385 |
| 2nd quarter    | 3,184                                     | 2,805               | 2,052               | e/1,670         | 1,603 | 1,418 |
| 3rd quarter    | e/3,025                                   | 2,556               | 1,911               | e/1,580         | 908   | 1,124 |
| 4th quarter    |   | 2,922               | 2,695               |                 | 1,382 | 1,984 |
| 1st half       | 6,663                                     | 4,907               | 4,216               | e/3,420         | 3,093 | 2,803 |
| Three quarters | e/9,688                                   | 7,463               | 6,127               | e/5,000         | 4,001 | 3,927 |
| Year           |   | 10,384              | 8,821               |                 | 5,383 | 5,911 |
|                | Excluding finance companies <sup>3/</sup> |                     |                     |                 |       |       |
| 1st quarter    | 3,268                                     | 1,647               | 1,727               |                 |       |       |
| 2nd quarter    | 2,924                                     | 2,541               | 1,870               |                 |       |       |
| 3rd quarter    | e/2,725                                   | 2,246               | 1,444               |                 |       |       |
| 4th quarter    |   | 2,826               | 2,554               |                 |       |       |
| Year           |   | 9,259               | 7,595               |                 |       |       |

e/ Estimated.

<sup>1/</sup> Includes \$637.2 million AT&T convertible debenture issues.<sup>2/</sup> Includes \$571.5 million AT&T common stock issues.<sup>3/</sup> Total new capital issues excluding offerings of sales and consumer 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<br>local government | Other <u>2/</u> |
|----------------|-----------|-------------------------------|-----------------|
| 1956 - July    | 592       | 164                           | --              |
| August         | 217       | 35                            | 37              |
| September      | 558       | 184                           | --              |
| October        | 386       | 383                           | 35              |
| November       | 701       | 135                           | --              |
| December       | 430       | 201                           | --              |
| 1957 - January | 567       | 386                           | 100             |
| February       | 671       | 306                           | 50              |
| March          | 788       | 194                           | --              |
| April          | 477       | 499                           | 125             |
| May            | 329       | 248                           | 25              |
| June           | 877       | 176                           | 39              |
| July           | 525       | 265                           | 25              |

Large Individual Issues Offered during August

| Issuer                                     | Type <u>3/</u>          | Amount<br>(millions<br>of<br>dollars) | Maturity | Coupon<br>rate or<br>net inter-<br>est cost | Offering<br>yield | Rating |
|--|-------------------------|---------------------------------------|----------|---|-------------------|--------|
| <u>CORPORATE</u>                           |                         |                                       |          |   |                   |        |
| Minneapolis-Honeywell<br>Regulator Company | Common stk.             | 28.2                                  |          |   |                   |        |
| Associates Investment Co.                  | Deb.                    | 50.0                                  | 1977     | 5 1/4                                       | 5.25              | --     |
| General Motors Acceptance<br>Corporation   | Deb.                    | 100.0                                 | 1977     | 5   | 5.20              | --     |
| Northern States Power Co.                  | 1st mtg. bds.           | 18.0                                  | 1987     | 5   | 5.00              | Aaa    |
| J. Ray McDermott & Co.                     | Conv. sub.deb.          | 20.0                                  | 1982     | 5   | 5.00              | Ba     |
| Atlantic Refining Co.                      | Conv. sub.deb.          | 100.0                                 | 1987     | 4 1/2                                       | 4.50              | A      |
| Pacific Tel. & Tel. Co.                    | Deb.                    | 90.0                                  | 1980     | 5 1/8                                       | 4.95              | Aa     |
| Thompson Prods., Inc.                      | Conv. sub.deb.          | 19.7                                  | 1982     | 4 7/8                                       | 4.88              | Baa    |
| Southern Calif. Edison<br>Company          | 1st & ref.<br>mtg. bds. | 40.0                                  | 1982     | 4 7/8                                       | 4.80              | Aa     |
| Public Serv. Elec. and<br>Gas Company      | 1st & ref.<br>mtg. bds. | 60.0                                  | 1987     | 4 7/8                                       | 4.81              | Aa     |

Large Individual Issues Offered during August. (Cont'd)

| Issuer   | Type <sup>3/</sup> | Amount<br>(millions<br>of<br>dollars) | Maturity   | Coupon<br>rate or<br>net inter-<br>est cost | Offering<br>yield | Rating |
|--|--------------------|---------------------------------------|------------|---|-------------------|--------|
| <u>STATE AND LOCAL GOVERNMENT</u>              |                    |                                       |            |   |                   |        |
| State of Connecticut                           | G.R.               | 35.0                                  | 1963-97/65 | 3.61  | 2.80-3.65         | Aaa    |
| Du Page Co. H.S.D. No. 88,<br>California       | G.O.               | 7.9                                   | 1958-76    | 4.23  | 2.80-4.25         | A      |
| Sacramento Unif. S.D.,<br>California           | G.O.               | 7.0                                   | 1959-82    | 3.49  | 2.50-3.55         | Aa     |
| Chicago, Illinois                              | G.O.               | 39.6                                  | 1959-76    | 3.84  | 2.85-3.85         | A      |
| Los Angeles City School<br>Distrs., California | G.O.               | 44.0                                  | 1958-82    | 3.97  | 2.80-3.90         | Aa     |
| New York, New York                             | G.O.               | 40.0                                  | 1958-72    | 3.77  | 2.75-3.80         | A      |
| Tampa, Florida                                 | Utilities rev.     | 6.3                                   | 1958-86/67 | 4.60  | 3.00-4.60         | A      |
| Dade Co., Florida                              | G.O.               | 7.5                                   | 1959-78    | 4.50  | 3.10-4.50         | A      |
| Nassau Co., New York                           | G.O.               | 21.0                                  | 1958-86    | 4.19  | 2.75-4.20         | A      |
| State of Massachusetts                         | G.O.               | 19.0                                  | 1958-77    | 3.64  | 2.40-3.65         | Aa     |
| Kansas Turnpike Auth.                          | Rev.               | 19.5                                  | 1961-97/67 | 4.61  | 3.00-4.30         | Aa     |
| Omaha Pub.Pwr. Dist., Neb.                     | Elec. rev.         | 8.0                                   | 1959-87    | 4.01  | 3.00-4.00         | Aa     |
| San Jose, California                           | G.O.               | 5.0                                   | 1958-77    | 3.63  | 2.60-3.65         | Aa     |
| State of South Carolina                        | G.O.               | 6.0                                   | 1958-77    | 3.36  | 2.40-3.40         | Aa     |
| State of Rhode Island                          | G.O.               | 6.7                                   | 1958-82    | 3.77  | 2.60-3.80         | A      |
| State of Delaware                              | G.O.               | 21.3                                  | 1958-77    | 3.31  | 2.40-3.35         | Aa     |
| West Hartford, Conn.                           | G.O.               | 6.6                                   | 1958-77    | 3.54  | 2.40-3.55         | Aa     |
| Chicago Board of Educ., Ill.                   | G.O.               | 15.0                                  | 1959-76    | 3.64  | 2.80-3.90         | A      |
| Honolulu, Hawaii                               | G.O.               | 11.5                                  | 1959-87/67 | 4.39  | 3.00-4.35         | A      |
| <u>OTHER</u>                                   |                    |                                       |            |   |                   |        |
| None   |                    |                                       |            |   |                   |        |

<sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$5 million and over.

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

<sup>3/</sup> 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.

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/ |
| 1956 - Aug. 31      | 369                               | 131                   | --       | 1,202                    | 958                   | --       |
| Sept. 28            | 315                               | 359                   | --       | 1,009                    | 1,197                 | --       |
| Oct. 31             | 683                               | 162                   | --       | 990                      | 955                   | --       |
| Nov. 30             | 436                               | 48                    | 23       | 481                      | 979                   | 23       |
| Dec. 31             | 476                               | 280                   | 100      | 796                      | 763                   | 100      |
| 1957 - Jan. 31      | 591                               | 153                   | 35       | 966                      | 648                   | 35       |
| Feb. 28             | 740                               | 153                   | --       | 795                      | 631                   | --       |
| Mar. 29             | 461                               | 290                   | 25       | 486                      | 862                   | 25       |
| Apr. 30             | 187                               | 179                   | 25       | 258                      | 396                   | 25       |
| May 31              | 525                               | 97                    | --       | 525                      | 388                   | --       |
| June 28             | 370                               | 172                   | 25       | 415                      | 498                   | 25       |
| July 31             | 526                               | 252                   | --       | 811                      | 514                   | --       |
| Aug. 30             | 578                               | 243                   | 30       | 845                      | 439                   | 30       |

Forthcoming Large Offerings, as of August 30

| Issuer                             | Type                 | Amount (millions of dollars) | Approximate date of offering |
|------------------------------------|----------------------|------------------------------|------------------------------|
| <u>CORPORATE</u>                   |                      |                              |                              |
| Tampa Electric Co.                 | 1st mtg. bds.        | 18.0                         | Sept. 6                      |
| Westcoast Transmission Co., Ltd.   | Sub. deb.            | 25.0                         | Sept. 11                     |
| Duke Power Co.                     | S. F. deb.           | 50.0                         | Sept. 11                     |
| El Paso Natural Gas Co.            | Conv. deb.           | 60.0                         | Sept. 11                     |
|                                    |                      |                              | (rights expire)              |
| New Jersey Bell Telephone Co.      | Deb.                 | 30.0                         | Sept. 12                     |
| Sperry Rand Corp.                  | S. F. deb.           | 110.0                        | Sept. 12                     |
| Lehigh Portland Cement Co.         | S. F. deb.           | 30.0                         | Sept. 12                     |
| Texas Eastern Transmission         | 1st mtg. P. L. bds.  | 30.0                         | Sept. 12                     |
| Philadelphia Electric Co.          | 1st & ref. mtg. bds. | 40.0                         | Sept. 13                     |
| *Niagara Mohawk Power Co.          | Gen. mtg. bds.       | 50.0                         | Sept. 17                     |
| Consolidated Natural Gas Co.       | Deb.                 | 30.0                         | Sept. 18                     |
| Pacific Power & Light Co.          | 1st mtg. bds.        | 20.0                         | Sept. 19                     |
| *National Cylinder Gas Co.         | Sub. conv. deb.      | 17.5                         | Sept. 19                     |
| Consumers Power Co.                | 1st mtg. bds.        | 35.0                         | Sept. 24                     |
| Utah Power & Light Co.             | 1st mtg. bds.        | 15.0                         | Sept. 15                     |
| Pacific Telephone & Telegraph Co.  | Common stk.          | 17.2                         | Sept. 30                     |
|                                    |                      |                              | (rights expire)              |
| Gulf States Utilities Co.          | 1st mtg. bds.        | 17.0                         | Oct. 1                       |
| American Telephone & Telegraph Co. | Deb.                 | 250.0                        | Oct. 29                      |

## Forthcoming Large Offerings, as of August 30 (Cont'd)

| Issuer                                | Type            | Amount<br>(millions<br>of dollars) | Approximate date<br>of offering |
|---------------------------------------|-----------------|------------------------------------|---------------------------------|
| <u>STATE AND LOCAL GOVERNMENT</u>     |                 |                                    |                                 |
| Santa Monica Unif. Sch. Dist., Calif. | G.O.            | 5.0                                | Sept. 3                         |
| Dade Co., Spec. Tax S.D. No.1, Fla.   | G.O.            | 9.5                                | Sept. 4                         |
| Houston, Texas                        | Water rev.      | 10.0                               | Sept. 4                         |
| Winnebago Co. S.D. No. 205, Ill.      | G.O.            | 5.5                                | Sept. 5                         |
| No. Hempstead Sch. Dist. No. 9, N.Y.  | G.O.            | 7.4                                | Sept. 5                         |
| State of Ohio                         | Highway rev.    | 31.0                               | Sept. 10                        |
| Cook Co., Illinois                    | G.O.            | 11.3                               | Sept. 10                        |
| Los Angeles, California               | G.O.            | 5.0                                | Sept. 11                        |
| Baltimore Co., Maryland               | G.O.            | 23.6                               | Sept. 12                        |
| State of Missouri                     | G.O.            | 30.0                               | Sept. 17                        |
| Wichita, Kansas                       | Water rev.      | 41.8                               | Sept. 17                        |
| *Springfield, Massachusetts           | G.O.            | 5.2                                | Sept. 18                        |
| Pennsylvania Gen. State Authority     | Rev.            | 25.0                               | Sept. 19                        |
| Buffalo, New York                     | G.O.            | 8.4                                | Sept. 19                        |
| Oakland Unif. Sch. Dist., Calif.      | G.O.            | 10.0                               | Sept. 24                        |
| *Colorado Springs, Colorado           | Utilities rev.  | 5.5                                | Sept. 24                        |
| State of Colorado                     | Highway rev.    | 8.0                                | Sept. 27                        |
| San Diego Unified Sch. Dist., Calif.  | G.O.            | 10.0                               | Oct. 15                         |
| State of Texas                        | G.O.            | 12.5                               | 1957                            |
| Jacksonville, Florida                 | Utilities rev.  | 30.0                               | 1957                            |
| University System Bldg. Auth., Ga.    | Rev.            | 12.0                               | 1957                            |
| Pennsylvania Turnpike                 | Rev.            | 62.0                               | 1957                            |
| Inter-American Center Auth., Fla.     | Rev.            | 20.0                               | 1957                            |
| New York State Thruway Authority      | G.O.            | 50.0                               | 1957                            |
| <u>OTHER</u>                          |                 |                                    |                                 |
| Kingdom of Belgium                    | Ext. S. F. deb. | 30.0                               | Sept. 12                        |

\*--Included in table for first time.

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.

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