

H.14

March 7, 1958

CAPITAL MARKET DEVELOPMENTS

(Including Quarterly Review of
Corporate Security Financing)

Large public security offerings for new capital during the week ending February 28, totaled \$149 million for corporations and \$175 million for State and local governments. A foreign government issue for \$15 million was also sold. This week, corporate offerings are expected to amount to \$160 million and State and local government issues to total \$60 million. The corporate financing total includes a \$25 million preferred stock issue by Public Service Electric and Gas offered to the public on Wednesday, which had been originally scheduled for sale last June but was postponed.

Bond yields - Yields increased last week for all categories of outstanding bonds. The increase was substantial for lower rated State and local government bonds, but slight for other types.

A new A-rated first mortgage electric utility bond issue was offered to the public on Tuesday, March 4 to yield 4.25 per cent -- 25 basis points above a comparable offering made last week. Two Aa-rated issues with similar terms were also offered this week -- one to yield 4.15 per cent and the other to yield 4.22 per cent as compared to a yield of 4.40 per cent for a comparable issue offered last Friday, February 28.

Stock prices - The Standard and Poor's index of 500 common stocks showed little change last week, closing at 40.84 on February 28. Trading volume continued to be light, averaging 1.7 million shares a day. Prices increased in each of the first four days of this week, with the closing level on Thursday (42.00) almost 3 per cent above last week's close.

Corporate Security Offerings in 1957

Net proceeds for new capital

Corporations sold \$2.9 billion of security issues to obtain new capital in the fourth quarter of 1957, bringing the total for the year to \$12.5 billion, as shown in Table 1. The volume for 1957 was 20 per cent more than the previous record volume achieved in 1956 and two-fifths above the total for 1955.

Manufacturing companies remained the most important group of issuers in 1957, offering securities with proceeds of \$4.1 billion and accounting for one-third of all corporate offerings. Electric, gas and water utilities, however, showed a much larger growth in net new financing, with total offerings of \$3.8 billion -- more than 50 per cent above the volume in 1956 and more than double the rate of increase for manufacturing concerns. During

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Table 1

Corporate Security Offerings for New Capital
by Type of Business of Issuer
1953 - 1957

(Net proceeds in millions of dollars)

	1957	1956	1955	1954	1953
All corporate offerings	12,473	10,384	8,821	7,490	8,495
Manufacturing	<u>4,097</u>	<u>3,336</u>	<u>2,397</u>	<u>2,044</u>	<u>2,128</u>
Petroleum and refining	876	413	100	292	334
Nonelectrical machinery	689	362	168	252	192
Primary nonferrous metals	517	136	107	145	71
Motor vehicles and equipment	348	265	416	102	322
Primary iron and steel	313	198	313	364	109
Chemicals	244	234	163	247	445
Stone, clay and glass	169	180	60	66	n.a.
Electrical machinery	129	419	195	72	114
Paper	111	298	119	125	146
Fabricated metal products	106	68	93	35	n.a.
Textiles and apparel	60	130	82	49	22
Foods	51	113	91	101	68
Lumber and wood products	49	157	24	6	n.a.
Other transportation equipment	48	94	95	30	43
Other <u>1/</u>	387	269	368	158	260
Electric, gas & water utilities	3,801	2,474	2,254	2,675	2,905
Communication	1,443	1,384	1,045	651	871
Railroad	326	365	221	213	267
Other transportation	493	329	323	288	286
Commercial and other	348	284	382	363	282
Mining	264	398	387	468	220
Financial and real estate	<u>1,701</u>	<u>1,815</u>	<u>1,812</u>	<u>788</u>	<u>1,536</u>
Sales and consumer finance cos.	934	1,125	1,227	332	1,269
Other	767	690	585	457	268

n.a.--Not separately available.

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.

the second and third quarters of 1957 these utilities exceeded the new issue volume of manufacturing companies. This pattern contrasts sharply with 1956, when proceeds of issues floated by the manufacturing group rose about two-fifths, compared with only a 10 per cent increase in public utility financing.

The 1957 increase in manufacturing net new financing was accounted for largely by oil, nonferrous metals and industrial machinery companies. New issue volume by electrical machinery, paper and lumber and wood products industries which had been unusually large in 1956, was considerably smaller last year.

New financing by financial and real estate companies totaled \$1.7 billion, down 5 per cent from the previous year. Offerings by sales and consumer finance companies were about \$200 million less than in the years 1956, 1955, and 1953, but \$600 million more than in 1954.

Transportation companies other than railroads, communications and commercial and other industries increased their new issue volume, while issues of railroads and mining companies declined.

Total gross proceeds - Gross proceeds from corporate offerings, which include refunding issues and costs of flotation, were \$12.9 billion in 1957 compared with \$10.9 billion a year earlier. The volume of refunding issues continued to be small, totaling only about \$250 million in 1957 and \$350 million in 1956.

Publicly-offered issues totaled \$8.9 billion last year. Representing 69 per cent of total security offerings, these public issues were a larger proportion than in other recent years. Private placements, however, became a more important source of funds as the year progressed; this is in contrast to the pattern of 1956 when privately-placed issues declined in importance after the first quarter of the year.

Debt financing was in record volume last year and accounted for about 78 per cent of total offerings. (This represented a larger share of the total than in 1956 and 1955, but was slightly below the proportion prevailing in 1954 and 1953.) The volume of convertible issues also increased and represented 10 per cent of all bond issues.

Common stock financing increased in dollar volume last year, but accounted for a smaller proportion of total corporate security financing than a year earlier. The relative importance of common stock issues was greater in the first half of 1957 than the corresponding period of 1956, contracted sharply in the third quarter, then increased somewhat in the fourth quarter of 1957. (Sixty per cent of all common stock issues were offered in the first half of the year.)

Preferred stock financing continued to be very small and was significantly less important throughout 1957 than in 1956 or 1955.

Table 2

Total Corporate Security Offerings by Type of Issue
1953 - 1957

(Gross proceeds in millions of dollars)

Type of issue	1957	1956	1955	1954	1953
Total corporate offerings	12,941	10,939	10,240	9,516	8,898
<u>Type of offering</u>					
Public	8,947	7,053	6,763	5,848	5,580
Private	3,995	3,886	3,477	3,668	3,318
<u>Type of security</u>					
Bonds and notes	<u>10,035</u>	<u>8,002</u>	<u>7,420</u>	<u>7,488</u>	<u>7,083</u>
Public	6,113	4,225	4,119	4,003	3,856
Private	3,923	3,777	3,301	3,484	3,228
Preferred stock	408	636	635	816	489
Common stock	2,497	2,301	2,185	1,213	1,326

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

Source.--Securities and Exchange Commission.

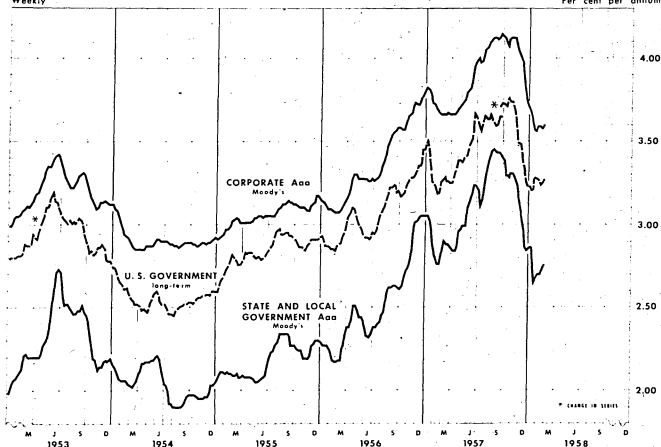
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

HIGH-GRADE BOND YIELDS

Weekly

Per cent per annum



Date	Corporate Aaa ^{1/}	U. S. Govt. long-term ^{2/}	State and local govt. Aaa ^{3/}	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(Per cent)					
1953 - High	3.42 (6/19)	3.19 (6/5)	2.73 (6/25)	.38	.83
Low	2.99 (1/9)	2.74 (12/31)	1.98 (1/8)	.20	.33
1954 - High	3.09 (1/8)	2.74 (1/8)	2.21 (6/10)	.43	.62
Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1955 - High	3.17 (12/23)	2.91 (8/5)	2.34 (9/8)	.27	.76
Low	2.21 (1/7)	2.64 (1/7)	2.05 (5/26)	.11	.57
1956 - High	3.79 (12/28)	3.45 (12/28)	3.05 (12/27)	.41	.71
Low	3.07 (3/2)	2.84 (2/7)	2.17 (2/23)	.12	.32
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.47
Low	3.66 (4/12)	3.18 (2/8)	2.76 (2/21)	.27	.15
1958 - High	3.68 (1/3)	3.28 (1/31)	2.86 (1/9)	.46	.62
Low	3.56 (1/31)	3.20 (1/10)	2.65 (1/23)	.28	.34
January 31	3.56	3.28	2.68	.28	.60
February 7	3.59	3.27	2.70	.32	.57
February 14	3.59	3.24	2.70	.35	.54
February 21	3.58	3.25	2.73	.33	.52
February 28	3.60	3.27	2.76	.33	.51

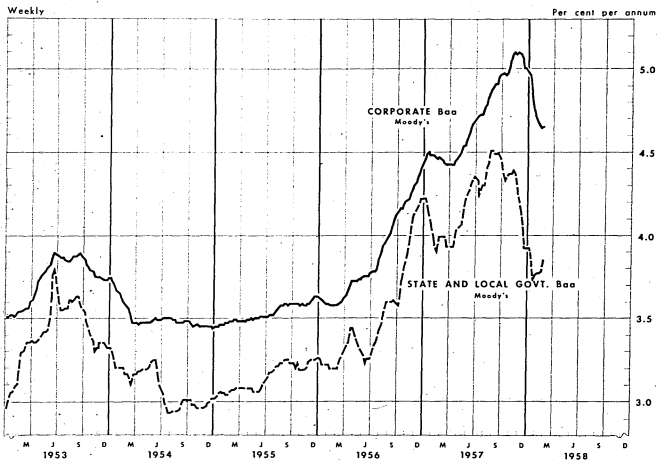
^{1/} Weekly average of daily figures. Average term of bonds included is 25-26 years.

^{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.

Not.--Highs and lows are for individual series and may be on different dates for different series.

LOWER - GRADE BOND YIELDS



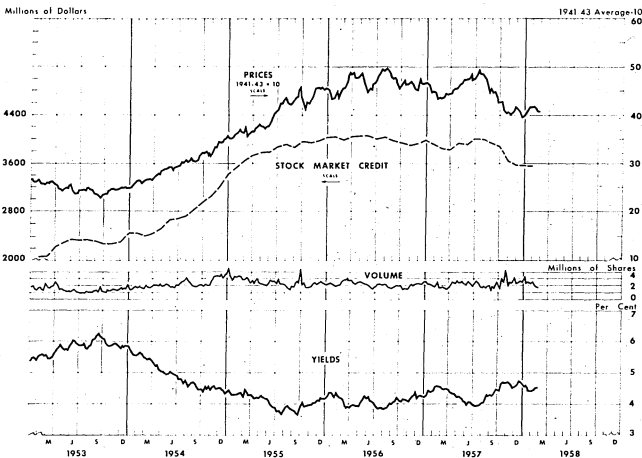
Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(Per cent)	
1953 - High	3.89 (9/18)	3.79 (6/25)	.69	1.21
Low	3.50 (1/2)	2.96 (1/8)	.42	.98
1954 - High	3.74 (1/8)	3.32 (1/7)	.68	1.16
Low	3.44 (12/31)	2.93 (8/5)	.52	.93
1955 - High	3.63 (12/30)	3.26 (12/29)	.54	1.03
Low	3.45 (1/14)	3.02 (1/6)	.45	.87
1956 - High	4.41 (12/28)	4.22 (12/27)	.63	1.17
Low	3.58 (3/9)	3.20 (3/8)	.42	.89
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
Low	4.42 (4/12)	3.90 (2/21)	.64	1.04
1958 - High	4.96 (1/3)	3.92 (1/2)	1.28	1.09
Low	4.64 (2/21)	3.73 (1/23)	1.05	1.02
January 31	4.72	3.76	1.16	1.08
February 7	4.68	3.77	1.09	1.07
February 14	4.66	3.77	1.07	1.07
February 21	4.64	3.78	1.06	1.05
February 28	4.65	3.85	1.05	1.09

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

2/ 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.

STOCK MARKET



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)						
1953 - High	26.54 (1/2)	2.5	6.25	2,455	1,665	780
Low	22.95 (9/18)	0.9	5.38	2,055	1,314	664
1954 - High	35.98 (12/31)	3.7	5.82	3,436	2,388	1,048
Low	24.93 (1/8)	1.4	4.32	2,405	1,653	746
1955 - High	45.69 (12/9)	4.6	4.42	4,030	2,805	1,241
Low	35.28 (1/14)	1.5	3.64	3,537	2,517	1,018
1956 - High	49.64 (8/3)	3.1	4.35	4,047	2,823	1,267
Low	43.22 (1/20)	1.5	3.82	3,914	2,740	1,155
1957 - High	49.08 (7/12)	4.2	4.72	4,031	2,887	1,163
Low	39.48 (12/20)	1.4	3.91	3,576	2,482	1,054
1958 - High	41.73 (2/7)	2.5	4.58	n.a.	n.a.	1,092
Low	40.37 (1/10)	1.7	4.42	n.a.	n.a.	1,051
December	40.33	2.6	4.63	3,576	2,482	1,094
January	41.12	2.3	4.48	3,554	2,487	1,067
February 14	41.33	2.0	4.47	n.a.	n.a.	1,058
February 21	40.88	1.8	4.52	n.a.	n.a.	1,092
February 28	40.84	1.7	4.53	n.a.	n.a.	n.a.

n.a. -- Not available.

^{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 Fridays' only. Highs and lows are for Friday's data only.

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

^{3/} Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve.

^{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 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.

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 1/		
	1958	1957	1956	1958	1957	1956
January	e/ 800	1,063	573	810	742	404
February	e/ 875	1,071	712	944	572	696
March	e/ 1,500 ^{2/}	1,344	817	e/550	506	390
April		924	818		765	378
May		771	1,146		546	490
June		1,489	841		393	735
July		991	1,063		529	408
August		914	654		584	206
September		973	838		431	357
October		1,055	745		698	639
November		792	1,089 ^{3/}		633	347
December		1,086	1,088		698	409
1st quarter	e/ 3,175	3,479	2,102	e/2,304	1,820	1,490
2nd quarter		3,184	2,805		1,704	1,603
3rd quarter		2,878	2,556		1,544	971
4th quarter		2,933	2,922		2,029	1,395
1st half		6,662	4,907		3,524	3,093
Three quarters		9,540	7,463		5,069	4,064
Year		12,473	10,384		7,099	5,459
	Excluding finance companies ^{4/}					
1st quarter	e/ 2,875	3,268	1,647			
2nd quarter		2,924	2,541			
3rd quarter		2,560	2,246			
4th quarter		2,788	2,826			
Year		11,540	9,260			

^{e/} Estimated.

^{1/} Data through June 1956 are Bond Buyer data classified as new capital by Federal Reserve; later data are from the Investment Bankers Association of America and are somewhat more complete as to coverage than the earlier data, particularly for Federal Government loans.

^{2/} Includes \$718.3 million AT&T convertible debenture issue.

^{3/} Includes \$571.5 million AT&T common stock issue.

^{4/} 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 local government	Other 2/
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
August	526	357	--
September	537	185	30
October	574	435	75
November	420	386	--
December	399	439	--
1958 - January	318	506	215

Large Individual Issues Offered during February

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Tennessee Gas Trans Co.	Com. stk.	30.8				
Texas Utilities Co.	Com. stk.	16.6				
Royal Dutch Petroleum Co.	Com. stk.	136.8				
Northern Natural Gas Co.	Com. stk.	21.8				
Southern Calif. Edison Co.	Pfd. stk.	25.0				
Indiana & Mich. Elec. Co.	1st mtg. bds.	25.0	1988	3 7/8	3.80	Aa
Niagara Mohawk Power Co.	Pfd. stk.	25.0				
Gen. Motors Accept. Corp.	Deb.	150.0	1979	4	4.11	--
N.Y. State Elec. & Gas Co.	1st mtg. bds.	25.0	1988	3 7/8	3.80	Aa
Pennsylvania Elec. Co.	1st mtg. bds.	29.0	1988	4	3.95	Aa
Cleveland Elec. Illum. Co.	1st mtg. bds.	30.0	1993	3 7/8	3.77	Aaa

Large Individual Issues Offered during February (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE (Continued)</u>						
Central Ill. Pub. Ser. Co.	1st mtg. bds.	15.0	1988	4 1/8	4.00	Aa
United Gas Corp.	1st&coll.tr.bds	30.0	1978	4 1/4	4.15	Aa
So. New England Tel. Co.	Deb.	30.0	1991	4 1/8	4.00	Aa
Potomac Elec. Co.	Pfd. stk.	15.0				
<u>STATE AND LOCAL GOVERNMENT</u>						
Springfield, Ill.	Swr. rev.	5.6	1962-97/72	3.53	2.30-3.60	A
Columbus C. S. D., Ohio	G.O.	5.0	1959-82	2.73	1.50-2.90	Aa
Detroit, Michigan	Wtr. rev.	5.0	1962-78/68	3.02	2.15-3.05	Aa
Allegheny Co.San.Auth.,Pa.	Swr. rev.	25.0	1961-96/63	3.55	2.20-3.60	--
East Baton Rouge Par. Sch.						
Dist. No. 1, La.	G.O.	10.0	1959-78	3.19	1.80-3.25	A
Memphis, Tennessee	G.O.	12.5	1959-88	2.82	1.50-3.70	Aa
Denver, Colorado	Wtr. rev.	20.0	1969-97/68	3.25	2.65-3.24	Aa
Public Housing Auth.	--	67.1	1959-98/67	2.89	1.45-3.10	Aaa
N.Y. State Thruway Auth.	G.R.	50.0	1985-95/65	3.12	2.85-3.10	Aaa
No. Hempstead S.D.No.9,N.Y.	G.O.	7.4	1958-86	3.72	1.60-3.75	Baa
Detroit, Michigan	G.O.	13.7	1959-83	2.98	1.65-3.15	A
New Orleans, La.	G.O.	6.3	1959-87/73	3.25	1.80-3.35	A
Wichita S. D. No. 1, Kan.	G.O.	5.0	1959-78	3.14	1.80-3.30	A
State of Minnesota	G.O.	12.0	1961-77	2.45	1.70-2.60	Aa
Hartford, Connecticut	G.O.	6.9	1959-78	2.41	1.50-2.60	Aaa
Met.Wtr.Dist. of So.Calif.	Rev.	18.0	1959-70	2.39	1.50-2.50	Aa
Guilford Co., N. C.	G.O.	6.0	1961-80	2.70	1.80-2.85	Aa
Hempstead U.F.S.D.No.15,NY	G.O.	5.4	1959-87	3.39	1.75-3.50	A
Kansas City S. D., Mo.	G.O.	7.0	1959-78/73	2.66	1.40-2.80	Aa
Long Beach, California	G.O.	10.1	1960-83/73	3.15	1.70-3.40	Aa
State of Connecticut	G.R.	77.0	1968-97/66	3.26	2.25-3.25	Aaa
State of Alabama	G.O.	21.0	1959-87/63	2.78	1.50-3.30	A
State of Rhode Island	G.O.	18.8	1959-86	3.09	1.50-3.30	A
St. Louis, Missouri	G.O.	12.3	1962-77	2.75	1.80-2.90	Aa
State of Delaware	G.O.	21.0	1959-78	2.60	1.25-2.80	Aa
Colorado Springs, Colo.	Util. rev.	5.5	1958-79	3.37	1.50-3.30	n.a.
Cleveland S. D., Ohio	G.O.	15.3	1959-83	2.70	1.30-3.00	Aa
State of Kentucky	G.O.	35.0	1973-86/68	3.00	2.70-3.00	Aa
New York, New York	G.O.	44.5	1959-73	2.85	1.25-3.00	A
Houston Indep. S. D., Tex.	G.O.	15.0	1960-87	3.30	1.60-3.50	A
State of Tennessee	G.O.	15.0	1960-72	2.69	1.40-2.70	Aa
San Antonio, Texas	G.O.	5.0	1959-78	3.11	1.50-4.00	A
Washington S. D., Ohio	G.O.	5.0	1959-82	3.36	1.80-3.45	Baa
L.A. Met. Transit Auth. Calif.	Rev.	40.0	1961-70,83	5.97	3.75-5.75	Ba

Large Individual Issues Offered during February (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
Amsterdam, Netherlands	Ext. bds.	15.0	1973	5 1/4	5.34	--

n.a.--Not available.

^{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 obligations; 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1957 - 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
Sept. 30	576	370	--	647	587	15
Oct. 31	458	369	30	815	573	45
Nov. 29	383	387	18	1,193	589	63
Dec. 31	378	383	150	1,161	614	165
1958 - Jan. 31	498	429	--	1,378	546	--
Feb. 28	1,123	175	--	1,208	389	--

Forthcoming Large Offerings, as of February 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Baltimore Gas & Electric Co.	1st & ref. mtg. bds.	30.0	Mar. 4
Ohio Edison Co.	1st mtg. bds.	40.0	Mar. 5
Public Service Electric & Gas Co.	Pfd. stk.	25.0	Mar. 5
Union Electric Co.	1st mtg. bds.	35.0	Mar. 6
Columbia Gas System, Inc.	Deb.	30.0	Mar. 7
Sylvania Electric Products, Inc.	S.F. deb.	20.0	Mar. 11
Sylvania Electric Products, Inc.	Conv. sub. deb.	20.0	Mar. 11
American Telephone & Telegraph Co.	Conv. deb.	718.3	Mar. 12 (rights expire)
Chicago, Rock Island & Pacific R.R.	1st mtg. bds.	16.0	Mar. 13
General Telephone Co. of Calif.	1st mtg. bds.	20.0	Mar. 13
Mississippi River Fuel Corp.	S.F. deb.	30.0	Mar. 13
Carolina Power and Light Co.	1st mtg. bds.	20.0	Mar. 18

Forthcoming Large Offerings, as of February 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Continued)</u>			
*Tennessee Gas Transmission Co.	Deb.	30.0	Mar. 19
*Tennessee Gas Transmission Co.	Pfd. stk.	20.0	Mar. 19
*Texas Eastern Transmission Corp.	1st mtg. bds.	25.0	Mar. 20
Georgia Power Co.	1st mtg. bds.	24.0	Mar. 21
*Florida Power & Light Co.	1st mtg. bds.	20.0	Mar. 25
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	Winter
Natural Gas Pipeline Co. of America	1st mtg. bds.	40.0	Winter
<u>STATE AND LOCAL GOVERNMENT</u>			
Seattle, Washington	Rev.	20.0	Mar. 4
Miami, Florida	G.O.	12.7	Mar. 5
State of Mississippi	G.O.	20.0	Mar. 6
Harrisburg Sewerage Auth., Pa.	Sewer rev.	7.2	Mar. 6
Newark, New Jersey	G.O.	15.0	Mar. 11
Cuyaboga Co., Ohio	G.O.	5.3	Mar. 13
Milwaukee, Wisconsin	Wtr. rev.	10.0	Mar. 18
Lafayette, Louisiana	Util. rev.	8.0	Mar. 18
*St. Paul, Minnesota	G.O.	5.4	Mar. 19
State of Ohio	Rev.	32.0	Mar. 20
State of Louisiana	G.O.	8.1	Mar. 26
Providence, Rhode Island	G.O.	6.7	Mar. 26
*State of Iowa	G.O.	24.7	Mar. 27
Lafayette Sch. Dist. No. 1, La.	G.O.	7.0	Apr. 2
Louisiana State University	Bldg. rev.	7.5	Apr. 17
*State of California	G.O.	100.0	Apr. 23
Pennsylvania Turnpike Commission	Rev.	62.0	Winter
Inter-American Center Authority, Fla.	Rev.	20.0	Winter
Met. Fair & Exposition Auth., Ill.	Bldg. rev.	25.0	Winter
<u>OTHER</u>			
None			

*--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.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A 1/₂

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 - 1956				
High	4.30(12/12/56)	62	4.58(12/6/56)	70
Low	2.93(3/31/54)	-3	3.00(3/17/54)	-15
1957 - January	4.44	57	4.62	64
February	4.25	44	None	
March	None		4.50	45
April	*4.29	50	4.55	54
May	4.44	58	4.80	79
June	4.71	81	*5.10	106
July	4.66	57	4.86 2/	70
August	*5.00	75	None	
September	4.83	54	*5.10	51
October	*4.78	45	5.08	46
November 7	4.97	63	5.50	88
8	4.86 2/	52		
15			5.05 2/	43
20	4.82	53		
21	4.65	37		
22	4.65	39		
December 6	4.30	14		
12			4.40	4
1958 - January 8			4.07	9
9			4.10 2/	13
17			3.85	-3
21			3.80	-8
23	3.60	-8		
February 5			3.90	-3
14	3.90	13		
20	3.80	12		
21			3.92	-3
25	3.95	28		
26	4.00	33		
28			4.40	35

*--Single observation, not an average.

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.

2/ Both issues on which July averages is based and other issues so marked provide for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Other issues have no such provision.