CAPITAL MARKET DEVELOPMENTS

Public security financing for new capital continues to be small. During the week ending March 20, only one large corporate issue for $15 million was offered to investors and State and local government issues amounting to $62 million were sold. This week, corporations are expected to sell large issues totaling $75 million; no large State and local government bond issues are scheduled for sale.

Bond yields - Bond yields changed little last week. Yields on high-grade corporate and State and local government and U. S. Government bonds remained stable while those for Baa-rated corporate and State and local government bonds declined slightly.

Mortgage recordings and loans - Exhibits C and D include a chart and table showing monthly data on mortgage recordings and loans. This is the second of a series of new charts and tables which will be included in this report, with different materials covered each week on a four-week cycle.

The amount of nonfarm mortgage recordings, after rising in 1954 and 1955 and then declining for two years, advanced sharply in 1958 surpassing previous highs. Recordings for the full year were one-eighth higher than in 1957. Conventional activity set new records during 1958 in dollar volume and as a proportion of the total. VA loans reversed a three-year downtrend by turning up in mid-1958 and FHA mortgage insurance written, which changed comparatively little in earlier years, rose abruptly to new peaks toward the end of 1958. During December, conventional mortgage activity was moderately below the October 1958 peak, but VA loans closed were in the largest volume of the year and FHA insurance written was at an all-time high.

Stock prices - Standard and Poor's index of 500 common stocks declined slightly, on balance, last week, closing at 56.39 on March 20. Trading activity increased, averaging 4.3 million shares a day.

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.
## Tables for Exhibit A

### High-grade Bond Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Aaa 1/</th>
<th>U. S. Govt. long-term 2/</th>
<th>State and local govt. Aaa 3/</th>
<th>Spread between U. S. Govt. and Corporate Aaa</th>
<th>State and local Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1954 - Low</strong></td>
<td>2.85 (4/23)</td>
<td>2.45 (8/6)</td>
<td>1.90 (9/2)</td>
<td>.30</td>
<td>.30</td>
</tr>
<tr>
<td><strong>1957 - High</strong></td>
<td>4.14 (9/27)</td>
<td>3.76 (10/18)</td>
<td>3.45 (8/29)</td>
<td>.60</td>
<td>.47</td>
</tr>
<tr>
<td><strong>1958 - High</strong></td>
<td>4.13 (10/10)</td>
<td>3.84 (12/26)</td>
<td>3.31 (9/11)</td>
<td>.51</td>
<td>.72</td>
</tr>
<tr>
<td><strong>1959 - High</strong></td>
<td>3.55 (5/2)</td>
<td>3.07 (5/25)</td>
<td>2.64 (5/1)</td>
<td>.22</td>
<td>.34</td>
</tr>
<tr>
<td><strong>1959 - Low</strong></td>
<td>4.16 (1/30)</td>
<td>3.96 (1/23)</td>
<td>3.20 (2/5)</td>
<td>.27</td>
<td>.86</td>
</tr>
<tr>
<td><strong>1959 - Low</strong></td>
<td>4.09 (1/9)</td>
<td>3.83 (1/2)</td>
<td>3.06 (3/19)</td>
<td>.16</td>
<td>.65</td>
</tr>
</tbody>
</table>

### Lower-grade Bond Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>Corporate Baa 1/</th>
<th>State and local govt. Baa 2/</th>
<th>Spread between Aaa and Baa Corporate</th>
<th>State and local govt.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1954 - Low</strong></td>
<td>3.44 (12/31)</td>
<td>2.93 (8/5)</td>
<td>.52</td>
<td>.96</td>
</tr>
<tr>
<td><strong>1957 - High</strong></td>
<td>5.10 (11/29)</td>
<td>4.51 (8/29)</td>
<td>1.27</td>
<td>1.21</td>
</tr>
<tr>
<td><strong>1958 - High</strong></td>
<td>4.96 (1/3)</td>
<td>4.34 (9/11)</td>
<td>1.28</td>
<td>1.11</td>
</tr>
<tr>
<td><strong>1959 - High</strong></td>
<td>4.51 (1/11)</td>
<td>3.64 (5/1)</td>
<td>.77</td>
<td>.93</td>
</tr>
<tr>
<td><strong>1959 - Low</strong></td>
<td>4.90 (2/13)</td>
<td>4.13 (2/5)</td>
<td>.77</td>
<td>.98</td>
</tr>
<tr>
<td><strong>1959 - Low</strong></td>
<td>4.85 (3/20)</td>
<td>3.92 (3/19)</td>
<td>.72</td>
<td>.86</td>
</tr>
</tbody>
</table>

**Note.**—Higns and lows are for individual series and may be on different dates for different series.

---

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.
STOCK MARKET

1941-43 Average = 10

Mortgage Recordings and Loans

MORTGAGE RECORDINGS AND LOANS

Monthly

Billions of Dollars

### Exhibit D - Tables for Exhibit C

#### Stock Market

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock price index 1/</th>
<th>Common stock yields 2/ (per cent)</th>
<th>Trading volume 3/ (millions of shares)</th>
<th>Stock market customer credit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total debit balances 4/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Customers'</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bank loans to &quot;others&quot; 5/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Millions of dollars)</td>
</tr>
<tr>
<td>1953-1958 - High</td>
<td>54.11 (12/24/53)</td>
<td>3.30</td>
<td>4.9</td>
<td>4,492</td>
</tr>
<tr>
<td>1953-1958 - Low</td>
<td>22.95 (9/18/53)</td>
<td>6.25</td>
<td>0.9</td>
<td>2,055</td>
</tr>
<tr>
<td>1959 - High</td>
<td>56.67 (3/13)</td>
<td>3.21</td>
<td>4.3</td>
<td>4,554</td>
</tr>
<tr>
<td>1959 - Low</td>
<td>54.37 (2/6)</td>
<td>3.34</td>
<td>3.0</td>
<td>4,527</td>
</tr>
<tr>
<td>January</td>
<td>55.82</td>
<td>3.24</td>
<td>4.0</td>
<td>4,554</td>
</tr>
<tr>
<td>February</td>
<td>54.77</td>
<td>3.32</td>
<td>3.5</td>
<td>4,527</td>
</tr>
<tr>
<td>Mar. 6</td>
<td>56.21</td>
<td>3.24</td>
<td>4.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>56.67</td>
<td>3.21</td>
<td>4.2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Mar. 20</td>
<td>56.39</td>
<td>3.22</td>
<td>4.3</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

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 Fridays' data only.  
2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.  
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.

#### Nonfarm Mortgage Recordings and Loans 1/  

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Unadjusted</th>
<th>FHA</th>
<th>VA</th>
<th>Conv.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unadjusted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Seasonally</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>adjusted 2/</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Unadjusted</th>
<th>FHA</th>
<th>VA</th>
<th>Conv.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957 - Dec.</td>
<td>1,954</td>
<td>1,851</td>
<td>249</td>
<td>176</td>
</tr>
<tr>
<td>1958 - Jan.</td>
<td>1,976</td>
<td>1,782</td>
<td>306</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td>1,959</td>
<td>1,701</td>
<td>279</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td>1,971</td>
<td>1,806</td>
<td>319</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>1,993</td>
<td>2,022</td>
<td>306</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>2,087</td>
<td>2,151</td>
<td>311</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>2,192</td>
<td>2,275</td>
<td>343</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>2,291</td>
<td>2,543</td>
<td>368</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>2,413</td>
<td>2,535</td>
<td>371</td>
<td>156</td>
</tr>
<tr>
<td></td>
<td>2,488</td>
<td>2,596</td>
<td>480</td>
<td>189</td>
</tr>
<tr>
<td></td>
<td>2,576</td>
<td>2,857</td>
<td>501</td>
<td>239</td>
</tr>
<tr>
<td>Nov.</td>
<td>2,652</td>
<td>2,432</td>
<td>457</td>
<td>216</td>
</tr>
<tr>
<td>Dec.</td>
<td>n.a.</td>
<td>2,629</td>
<td>510</td>
<td>257</td>
</tr>
</tbody>
</table>

n.a.—Not available.  
1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of $20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.  
2/ Three-month moving average, seasonally adjusted by Federal Reserve.  

Sources: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.
### Exhibit E

Long-term Corporate and State and Local Government Security Offerings and Placements

(In millions of dollars)

<table>
<thead>
<tr>
<th>New capital</th>
<th>Corporate 1/</th>
<th>State and local 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>e/650</td>
<td>851</td>
</tr>
<tr>
<td>March</td>
<td>e/650</td>
<td>1,561</td>
</tr>
<tr>
<td>April</td>
<td>1,141</td>
<td>931</td>
</tr>
<tr>
<td>May</td>
<td>600</td>
<td>765</td>
</tr>
<tr>
<td>June</td>
<td>881</td>
<td>1,453</td>
</tr>
<tr>
<td>July</td>
<td>1,102</td>
<td>1,003</td>
</tr>
<tr>
<td>August</td>
<td>538</td>
<td>924</td>
</tr>
<tr>
<td>September</td>
<td>1,144</td>
<td>973</td>
</tr>
<tr>
<td>October</td>
<td>858</td>
<td>1,090</td>
</tr>
<tr>
<td>November</td>
<td>473</td>
<td>789</td>
</tr>
<tr>
<td>December</td>
<td>914</td>
<td>1,076</td>
</tr>
<tr>
<td>1st quarter</td>
<td>e/2,082</td>
<td>3,135</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>2,622</td>
<td>3,149</td>
</tr>
<tr>
<td>3rd quarter</td>
<td>2,784</td>
<td>2,899</td>
</tr>
<tr>
<td>4th quarter</td>
<td>2,250</td>
<td>2,544</td>
</tr>
<tr>
<td>1st half</td>
<td>5,757</td>
<td>6,594</td>
</tr>
<tr>
<td>Three quarters</td>
<td>8,541</td>
<td>9,493</td>
</tr>
<tr>
<td>Year</td>
<td>10,791</td>
<td>12,447</td>
</tr>
</tbody>
</table>

Excluding finance companies b/.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1st quarter</td>
<td>e/1,882</td>
<td>2,894</td>
<td>3,237</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2nd quarter</td>
<td>2,583</td>
<td>2,889</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd quarter</td>
<td>2,753</td>
<td>2,582</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4th quarter</td>
<td>2,161</td>
<td>2,810</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>10,391</td>
<td>11,518</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

e/ Estimated  

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Includes $718.3 million AT&T convertible debenture issue.

b/ Total new capital issues excluding offerings of sales and consumer finance companies.
## Exhibit F

### Other Security Offerings 1/

(\textit{In millions of dollars})

<table>
<thead>
<tr>
<th></th>
<th>Long-term</th>
<th></th>
<th>Federal agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>77</td>
<td>196</td>
<td>84</td>
</tr>
<tr>
<td>February</td>
<td>53</td>
<td>49</td>
<td>--</td>
</tr>
<tr>
<td>March</td>
<td>--</td>
<td>30</td>
<td>--</td>
</tr>
<tr>
<td>April</td>
<td>139</td>
<td>123</td>
<td>20</td>
</tr>
<tr>
<td>May</td>
<td>198</td>
<td>48</td>
<td>--</td>
</tr>
<tr>
<td>June</td>
<td>120</td>
<td>42</td>
<td>--</td>
</tr>
<tr>
<td>July</td>
<td>9</td>
<td>28</td>
<td>164</td>
</tr>
<tr>
<td>August</td>
<td>5</td>
<td>7</td>
<td>--</td>
</tr>
<tr>
<td>September</td>
<td>17</td>
<td>30</td>
<td>--</td>
</tr>
<tr>
<td>October</td>
<td>58</td>
<td>4</td>
<td>220</td>
</tr>
<tr>
<td>November</td>
<td>123</td>
<td>60</td>
<td>--</td>
</tr>
<tr>
<td>December</td>
<td>74</td>
<td>1</td>
<td>--</td>
</tr>
<tr>
<td>Year</td>
<td>992</td>
<td>507</td>
<td>2,321</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th></th>
<th>Federal agency 3/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>State and local government 4/</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>190</td>
<td>233</td>
<td>326</td>
</tr>
<tr>
<td>February</td>
<td>123</td>
<td>160</td>
<td>455</td>
</tr>
<tr>
<td>March</td>
<td>273</td>
<td>147</td>
<td>144</td>
</tr>
<tr>
<td>April</td>
<td>357</td>
<td>205</td>
<td>209</td>
</tr>
<tr>
<td>May</td>
<td>354</td>
<td>337</td>
<td>161</td>
</tr>
<tr>
<td>June</td>
<td>264</td>
<td>153</td>
<td>329</td>
</tr>
<tr>
<td>July</td>
<td>289</td>
<td>272</td>
<td>437</td>
</tr>
<tr>
<td>August</td>
<td>123</td>
<td>272</td>
<td>206</td>
</tr>
<tr>
<td>September</td>
<td>369</td>
<td>252</td>
<td>330</td>
</tr>
<tr>
<td>October</td>
<td>231</td>
<td>303</td>
<td>454</td>
</tr>
<tr>
<td>November</td>
<td>415</td>
<td>94</td>
<td>114</td>
</tr>
<tr>
<td>December</td>
<td>243</td>
<td>459</td>
<td>137</td>
</tr>
<tr>
<td>Year</td>
<td>3,910</td>
<td>3,274</td>
<td>3,098</td>
</tr>
</tbody>
</table>

1/ Preliminary.
2/ Data presented in this exhibit differ from those in Exhibit E in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

2/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.


4/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances P&H notes included may have a somewhat longer term than one year. Source: Bond Buyer.
### Exhibit G

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

**Proceeds of Large Issues Offered**  
(Millions of dollars)

<table>
<thead>
<tr>
<th>Month</th>
<th>Corporate</th>
<th>State and local government</th>
<th>Other 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>1958 - February</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>605</td>
<td>553</td>
<td>266</td>
</tr>
<tr>
<td>April</td>
<td>725</td>
<td>300</td>
<td>653</td>
</tr>
<tr>
<td>May</td>
<td>356</td>
<td>505</td>
<td>164</td>
</tr>
<tr>
<td>June</td>
<td>281</td>
<td>195</td>
<td>86</td>
</tr>
<tr>
<td>July</td>
<td>771</td>
<td>275</td>
<td>41</td>
</tr>
<tr>
<td>August</td>
<td>209</td>
<td>109</td>
<td>--</td>
</tr>
<tr>
<td>September</td>
<td>825</td>
<td>288</td>
<td>18</td>
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<tr>
<td>October</td>
<td>259</td>
<td>172</td>
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<tr>
<td>November</td>
<td>227</td>
<td>259</td>
<td>100</td>
</tr>
<tr>
<td>December</td>
<td>305</td>
<td>229</td>
<td>79</td>
</tr>
<tr>
<td>1959 - January</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>369</td>
<td>335</td>
<td>174</td>
</tr>
<tr>
<td>February</td>
<td>340</td>
<td>551</td>
<td>35</td>
</tr>
</tbody>
</table>

**Large Individual Issues Offered March 1 through 20**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 2/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. Indiana Pub. Serv. Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>1960-81</td>
<td>3.51</td>
<td>1.90-3.65</td>
<td>Aa</td>
</tr>
<tr>
<td>KLM Royal Dutch Airlines</td>
<td>Conv. sub. deb.</td>
<td>18.5</td>
<td>1979</td>
<td>4 1/4</td>
<td>4.75</td>
<td>--</td>
</tr>
<tr>
<td>American Natural Gas Co.</td>
<td>Com. stk.</td>
<td>28.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado Interstate Gas Co.</td>
<td>1st mtg.p.1.bds.</td>
<td>33.0</td>
<td>1979</td>
<td>4.70</td>
<td>4.67</td>
<td>A</td>
</tr>
<tr>
<td>Texas Eastern Trans. Corp.</td>
<td>Pfd. stk.</td>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STATE AND LOCAL GOVERNMENT**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 2/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detroit-Metro. Expressway</td>
<td>Rev.-S.T.</td>
<td>25.0</td>
<td>1960-84</td>
<td>3.51</td>
<td>1.90-3.65</td>
<td>A</td>
</tr>
<tr>
<td>Port of New York Auth.</td>
<td>Rev.-Ut.</td>
<td>30.0</td>
<td>1960-68</td>
<td>3.68</td>
<td>3.63</td>
<td>Aa</td>
</tr>
<tr>
<td>New York, N. Y.</td>
<td>G.O.</td>
<td>26.3</td>
<td>1960-74</td>
<td>3.17</td>
<td>1.90-3.37</td>
<td>A</td>
</tr>
<tr>
<td>Metro.Wtr.Dist.of So.Calif</td>
<td>Rev.-Ut.</td>
<td>26.4</td>
<td>1960-71</td>
<td>2.95</td>
<td>1.90-3.05</td>
<td>Aa</td>
</tr>
<tr>
<td>State of California</td>
<td>G.O.</td>
<td>100.0</td>
<td>1960-84/79</td>
<td>3.55</td>
<td>1.90-3.60</td>
<td>Aa</td>
</tr>
<tr>
<td>Phoenix, Arizona</td>
<td>Rev.-Ut.</td>
<td>10.0</td>
<td>1960-88/68</td>
<td>3.69</td>
<td>2.00-3.80</td>
<td>A</td>
</tr>
<tr>
<td>West Virginia Univ.</td>
<td>Rev.-Q.Ut.</td>
<td>10.2</td>
<td>1960-89/69</td>
<td>4.27</td>
<td>3.25-4.30</td>
<td>--</td>
</tr>
<tr>
<td>Baltimore, Md.</td>
<td>G.O.</td>
<td>28.9</td>
<td>1960-81</td>
<td>3.11</td>
<td>1.90-3.20</td>
<td>Aa</td>
</tr>
<tr>
<td>State of Delaware</td>
<td>G.O.</td>
<td>12.5</td>
<td>1960-79</td>
<td>2.96</td>
<td>1.80-3.05</td>
<td>Aa</td>
</tr>
</tbody>
</table>
Large Individual Issues Offered March 1 through 20 (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type 3/</th>
<th>Amount (millions of dollars)</th>
<th>Maturity</th>
<th>Coupon rate or net interest cost</th>
<th>Offering yield</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Land Banks</td>
<td>Farm loan bds.</td>
<td>86.0</td>
<td>1968</td>
<td>4 1/4</td>
<td>4.35</td>
<td>--</td>
</tr>
</tbody>
</table>

1/ Includes corporate and other security offerings of $15 million and over; State and local government security offerings of $10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

4/ 1987-89 maturities not reoffered.

5/ 1989 maturities not reoffered.
### Forthcoming Large Long-term Public Security Offerings for New Capital (Other than U. S. Treasury)

<table>
<thead>
<tr>
<th>Date of computation</th>
<th>Corporate</th>
<th>State and local gov't.</th>
<th>Other 2/</th>
<th>Subsequent to date shown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>During month following date shown</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1958 - Feb. 28</td>
<td>1,123</td>
<td>134</td>
<td>--</td>
<td>1,208</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>555</td>
<td>298</td>
<td>110</td>
<td>670</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>356</td>
<td>493</td>
<td>150</td>
<td>561</td>
</tr>
<tr>
<td>May 29</td>
<td>266</td>
<td>177</td>
<td>36</td>
<td>464</td>
</tr>
<tr>
<td>June 30</td>
<td>768</td>
<td>225</td>
<td>--</td>
<td>1,048</td>
</tr>
<tr>
<td>July 31</td>
<td>161</td>
<td>55</td>
<td>--</td>
<td>138</td>
</tr>
<tr>
<td>Aug. 29</td>
<td>785</td>
<td>211</td>
<td>--</td>
<td>914</td>
</tr>
<tr>
<td>Sept. 30</td>
<td>113</td>
<td>295</td>
<td>--</td>
<td>216</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>204</td>
<td>258</td>
<td>--</td>
<td>326</td>
</tr>
<tr>
<td>Nov. 28</td>
<td>301</td>
<td>229</td>
<td>71</td>
<td>461</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>210</td>
<td>261</td>
<td>75</td>
<td>370</td>
</tr>
<tr>
<td>1959 - Jan. 30</td>
<td>270</td>
<td>551</td>
<td>45</td>
<td>365</td>
</tr>
<tr>
<td>Feb. 27</td>
<td>198</td>
<td>292</td>
<td>--</td>
<td>279</td>
</tr>
</tbody>
</table>

**Forthcoming Large Offerings, as of March 20**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cleveland Electric Illuminating Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>Mar. 25</td>
</tr>
<tr>
<td>Montana Power Co.</td>
<td>1st mtg. bds.</td>
<td>20.0</td>
<td>Mar. 25</td>
</tr>
<tr>
<td>Ohio Edison Co.</td>
<td>1st mtg. bds.</td>
<td>30.0</td>
<td>Mar. 26</td>
</tr>
<tr>
<td>Ohio Power Co.</td>
<td>1st mtg. bds.</td>
<td>25.0</td>
<td>Mar. 31</td>
</tr>
<tr>
<td>Monongahela Power Co.</td>
<td>1st mtg. bds.</td>
<td>16.0</td>
<td>Apr. 1</td>
</tr>
<tr>
<td>Armco Steel Corp.</td>
<td>S.F. deb.</td>
<td>75.0</td>
<td>Apr. 2</td>
</tr>
<tr>
<td>W. T. Grant Co.</td>
<td>Com. stk.</td>
<td>15.0</td>
<td>Apr. 8</td>
</tr>
<tr>
<td>Natural Gas Pipeline Co. of America</td>
<td>1st mtg. p. 1. bds.</td>
<td>20.0</td>
<td>Apr. 10</td>
</tr>
<tr>
<td>Food Fair Stores, Inc.</td>
<td>Conv. sub. deb.</td>
<td>21.8</td>
<td>Apr. 10</td>
</tr>
<tr>
<td>Tennessee Gas Transmission Co.</td>
<td>Pfd. stk.</td>
<td>44.0</td>
<td>Apr. 16</td>
</tr>
<tr>
<td>Columbia Gas System, Inc.</td>
<td>Com. stk.</td>
<td>40.0</td>
<td>Apr. 20</td>
</tr>
<tr>
<td>Clickman Corp.</td>
<td>Com. stk.</td>
<td>35.0</td>
<td>Apr.</td>
</tr>
<tr>
<td>Commerce Oil Refining Corp.</td>
<td>Deb., bds. &amp; common</td>
<td>45.0</td>
<td>Spring</td>
</tr>
<tr>
<td><strong>STATE AND LOCAL GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milwaukee, Wisconsin</td>
<td>G.O.</td>
<td>18.8</td>
<td>Mar. 31</td>
</tr>
<tr>
<td>Pennsylvania General State Auth.</td>
<td>Rev.</td>
<td>30.0</td>
<td>Mar. 31</td>
</tr>
<tr>
<td>Shelby Co., Tennessee</td>
<td>G.O.</td>
<td>11.0</td>
<td>Mar. 31</td>
</tr>
</tbody>
</table>
### Forthcoming Large Offerings, as of March 20 (Cont'd)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount  (millions of dollars)</th>
<th>Approximate date of offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE AND LOCAL GOVERNMENT (Cont'd)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Territory of Hawaii</em></td>
<td>Rev.-Q.Ut.</td>
<td>14.0</td>
<td>Mar. 31</td>
</tr>
<tr>
<td>Alabama Highway Authority</td>
<td>G.O.</td>
<td>27.0</td>
<td>Apr. 7</td>
</tr>
<tr>
<td>Buffalo, New York</td>
<td>Rev.-Ut.</td>
<td>20.0</td>
<td>Apr. 7</td>
</tr>
<tr>
<td>Florida Development Commission</td>
<td>G.O.</td>
<td>10.2</td>
<td>Apr. 9</td>
</tr>
<tr>
<td>State of Minnesota</td>
<td>Rev.-Ut.</td>
<td>25.0</td>
<td>Apr. 9</td>
</tr>
<tr>
<td><em>Oakland Co., Michigan</em></td>
<td>G.O.</td>
<td>12.0</td>
<td>Apr. 14</td>
</tr>
<tr>
<td><em>Los Angeles, California</em></td>
<td>Rev.-Ut.</td>
<td>12.7</td>
<td>Apr. 21</td>
</tr>
<tr>
<td>Chesapeake Bay Ferry Commission</td>
<td>Rev.-Ut.</td>
<td>15.0</td>
<td>May 12</td>
</tr>
<tr>
<td>State of New Jersey</td>
<td>G.O.</td>
<td>13.1</td>
<td>Summer</td>
</tr>
<tr>
<td>Memphis, Tennessee</td>
<td>G.O.</td>
<td>10.0</td>
<td>Spring</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*--Included in table for first time.

1/ Includes corporate and other issues of $15 million and over; State and local government issues of $10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

Note.—Deletions for reasons other than sale of issue: None.
<table>
<thead>
<tr>
<th>Date</th>
<th>Aa-rated offering yields</th>
<th>A-rated offering yields</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual (per cent)</td>
<td>Amount above seasoned yields (basis points)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1952 - 1957</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High</td>
<td>5.00 (9/11/57)</td>
<td>87</td>
</tr>
<tr>
<td>Low</td>
<td>2.93 (3/31/54)</td>
<td>-3</td>
</tr>
<tr>
<td>1958 - January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>*3.60/</td>
<td>-8</td>
</tr>
<tr>
<td>March</td>
<td>3.89/</td>
<td>22</td>
</tr>
<tr>
<td>April</td>
<td>4.08</td>
<td>35</td>
</tr>
<tr>
<td>May</td>
<td>3.91</td>
<td>18</td>
</tr>
<tr>
<td>June</td>
<td>3.87</td>
<td>17</td>
</tr>
<tr>
<td>July 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>4.00</td>
<td>25</td>
</tr>
<tr>
<td>18</td>
<td>4.10</td>
<td>28</td>
</tr>
<tr>
<td>23</td>
<td>4.10</td>
<td>29</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>4.57</td>
<td>25</td>
</tr>
<tr>
<td>15</td>
<td>4.50</td>
<td>22</td>
</tr>
<tr>
<td>28</td>
<td>4.40/</td>
<td>12</td>
</tr>
<tr>
<td>29</td>
<td>4.42/</td>
<td>14</td>
</tr>
<tr>
<td>Dec. 17</td>
<td>4.44</td>
<td>23</td>
</tr>
<tr>
<td>1959 - Jan. 7</td>
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</tr>
<tr>
<td>20</td>
<td>4.60</td>
<td>34</td>
</tr>
<tr>
<td>28</td>
<td>4.65/</td>
<td>40</td>
</tr>
<tr>
<td>Feb. 18</td>
<td>4.35/</td>
<td>4</td>
</tr>
<tr>
<td>Mar. 11</td>
<td>4.40/</td>
<td>11</td>
</tr>
</tbody>
</table>

*--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/ Provides for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Monthly averages so marked include one or more issues with such a provision. Other issues have no such provision.