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CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

FED. RESERVE BANK  
OF ST. LOUIS  
Public security financing to obtain new capital was light last week, which was shortened by two partial holidays--Election Day and Veterans Day--while it is expected to be very substantial this week. During the week ending November 10, only two large State and local bond issues aggregating \$24 million were sold while no large corporate security issues were offered. This week, ending November 17, five corporate security issues aggregating \$144 million are scheduled; seven State and local issues with par value of \$182 million are definitely on the calendar and it is possible that one of the two large issues scheduled for negotiated sale some time this month will be publicly offered.

Bond yields. Changes in bond yields were mixed and minor last week. Yields on corporate bonds declined one basis point while yields on long-term U. S. Government bonds rose one basis point. State and local government bond yields were unchanged.

Short- and intermediate-term interest rates. Yields on Treasury bills and 3-5 year U. S. Government bonds increased last week. Yields on 3-month and 6-month Treasury bills rose 12 and 3 basis points, respectively while yields on intermediate term U. S. Government obligations increased two basis points. The average rate of interest on Federal funds rose 58 basis points to 2.88 per cent from the revised average of the previous week. The average rate of interest paid on directly placed finance company paper with 90-179 day maturity declined one basis point to 2.69 per cent, reflecting the full effect of the rate revision of the previous week. Other short- and intermediate-term interest rates were unchanged.

Bond referenda. While it is still too early to have final data on all State and local government bond referenda submitted to voters in the November 7 general election, preliminary information indicates that less than one-half of the dollar volume submitted was approved. The \$1.3 billion of bonds submitted was considerably less than last year as is usually the case in an "off-year" election, but only slightly less than in 1959. The low percentage of approvals this year reflects primarily disapproval of a \$500 million New York State higher education authorization which involved attitudes toward State aid to non-public colleges. Special considerations of various types resulting in disapproval were involved in other years shown in the table on the following page when the approval ratio was relatively low.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, rose on balance by more than two per cent to another new high last week, closing on November 10 at 71.07. The average daily trading volume, at 4.8 million shares, was the highest since mid-May.

Bond Proposals Submitted  
in November General Elections

(In millions of dollars)

Year	Submitted	Approved	Per cent of proposals approved
1949	1,608	1,342	83
1950	958	654	68
1951	1,142	1,097	96
1952	1,461	1,242	85
1953	926	850	92
1954	1,589	1,397	88
1955	1,523	556	37
1956	2,683	2,472	92
1957	940	775	82
1958	2,527	1,882	74
1959	1,359	786	58
1960	3,779	3,410	90
1961	1,228	n.a.	n.a.

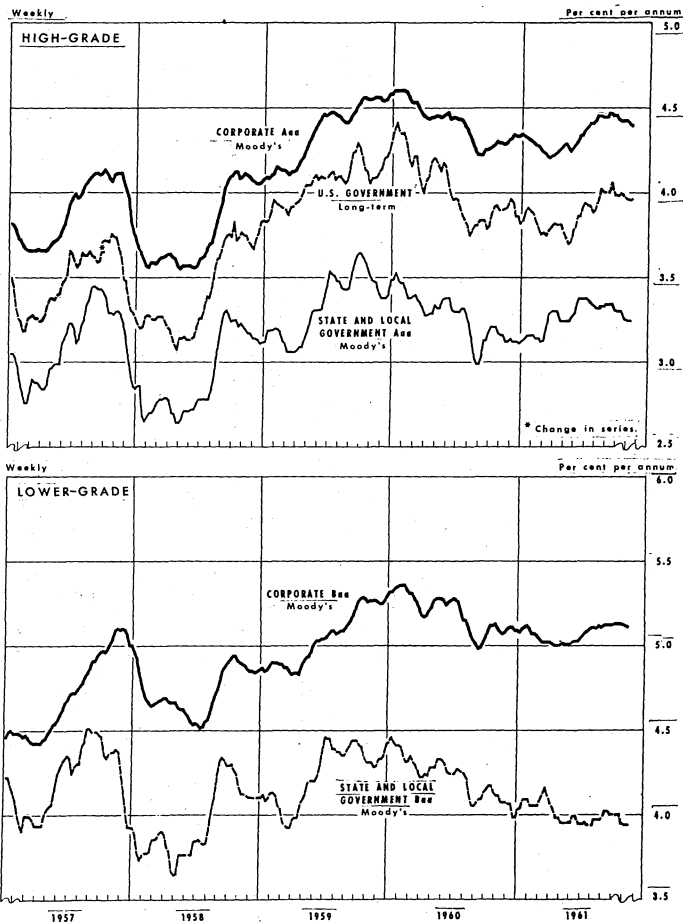
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More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

EXHIBIT A

LONG-TERM BOND YIELDS



## Exhibit B - Tables for Exhibit A

-5-

Long-term Bond Yields  
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.46 (9/15)	4.06 (9/15)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.40	.46
Oct. 13	4.42	4.00	3.30	.42	.70
Oct. 20	4.42	3.98	3.27	.44	.71
Oct. 27	4.42	3.96	3.25	.46	.71
Nov. 3	4.40	3.95	3.24	.45	.71
Nov. 10 p/	4.39	3.96	3.24	.43	.72

## Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
	(per cent)			
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (11/10)	.66	.57
Oct. 13	5.13	4.00	.71	.70
Oct. 20	5.13	4.00	.71	.73
Oct. 27	5.13	3.94	.71	.69
Nov. 3	5.12	3.93	.72	.69
Nov. 10 p/	5.11	3.93	.72	.69

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 23-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

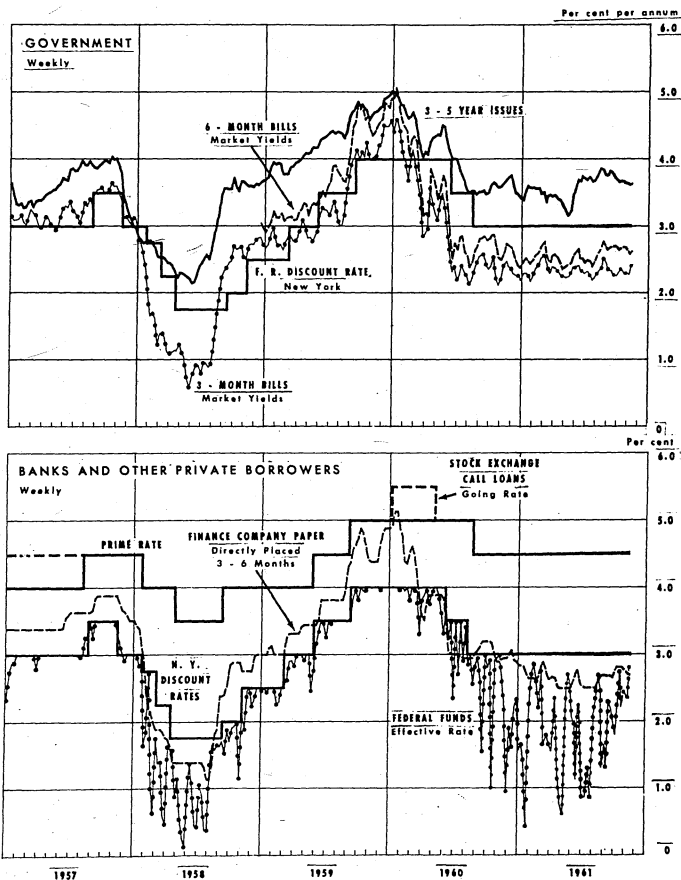
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES



## Exhibit D - Tables for Exhibit C

## Short- and Intermediate-term Interest Rates

## Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/ (per cent)	3-5 year issues 2/	3-month bills and yields on 6-mo. bills 3-5 yr. issues	
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/28)	2.14 (8/6)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/60)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.10 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.78 (8/18)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Oct. 13	3.00	2.34	2.67	3.67	.33	1.33
Oct. 20	3.00	2.29	2.68	3.66	.39	1.37
Oct. 27	3.00	2.29	2.67	3.63	.38	1.34
Nov. 3	3.00	2.28	2.58	3.61	.30	1.33
Nov. 10 p/	3.00	2.40	2.61	3.63	.21	1.23

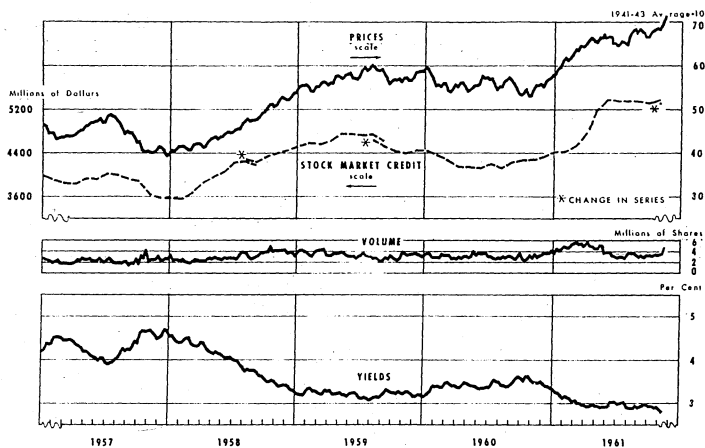
## Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High.	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.88 (11/10)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Oct. 13	4.50	4.50	2.81	2.75	.47
Oct. 20	4.50	4.50	2.81	2.20	.52
Oct. 27	4.50	4.50	2.76	2.45	.47
Nov. 3	4.50	4.50	2.70	2.30	.42
Nov. 10 p/	4.50	4.50	2.69	2.88	.29

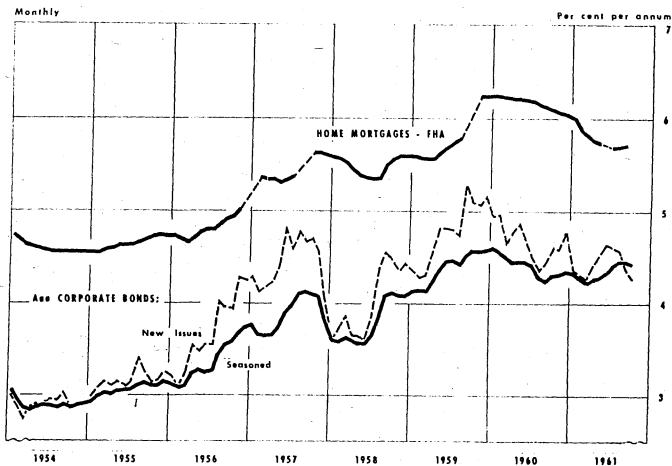
- 1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.
- 2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.
- 3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.
- 4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.
- Note:--Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

EXHIBIT E

STOCK MARKET



MORTGAGE AND BOND YIELDS



## Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764 (4/59)	3,401 (4/59)	1,373 (5/59)
	Low	39.48 (12/29/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)
1961 - High	71.07 (11/10)	2.85	5.8	5,386 (5/61)	4,060 (5/61)	1,377 (8/28)
	Low	58.48 (1/6)	3.32	2.7	4,424 (1/61)	3,253 (1/61)
September	67.26	2.92	3.2	5,311	3,991	1,320
October	68.00	2.90	3.3	n.a.	n.a.	1,304
Oct. 27	68.34	2.90	3.4	n.a.	n.a.	1,304
Nov. 3	69.47	2.85	3.6	n.a.	n.a.	1,310
Nov. 10 p/	71.07	2.80	4.8	n.a.	n.a.	n.a.

n.a.,--Not available. p/ Preliminary.

- 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 Friday's only. Highs and lows are for Friday's 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.
- 3/ Averages of daily trading volume on the New York Stock Exchange.
- 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. Prior to July 1, 1959, such loans are excluded only 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.

## Mortgage and Bond Yields 1/

Date	FHA mortgages 2/	Aaa corporate bonds 1/		Spread between new corporate bonds and	
		New 3/	Seasoned 4/	FHA mortgages	Seasoned bonds
1953-58 - high	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90
Low	4.56 (2/55)	2.74 (3/54)	2.84 (4/54)	.54	-.12
1959-60 - High	6.24 (1/60)	5.29 (9/59)	4.61 (1/60)	1.76	.77
Low	5.57 (3/59)	4.29 (2/59)	4.12 (1/59)	.83	-.07
1961 - June	n.a.	4.65	4.33	n.a.	.32
July	5.70	4.62	4.41	1.08	.21
August	5.71	4.59	4.45	1.12	.14
September	5.72	4.38	4.45	1.34	-.07
October	n.a.	4.26	4.42	n.a.	.16

1/ Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

2/ Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

3/ First National City Bank of New York. Averages of offering yields of all new issues of publicly-sold bonds and foreign companies weighted by size of issue. Yields on Aa and A issues are first adjusted to an Aaa basis by the spread between yields of outstanding bonds in those categories and those on Aaa-rated bonds. The series reflects changes in industrial composition, maturity, type, etc., of new offerings.

4/ Moody's Investors Service. Monthly averages of daily data. See Exhibit B.



## Exhibit G

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	580	570	821	716	700	648
February	667	715	738	683	611	859
March	562	860	646	760	568	638
April	2,118	761	894	724	719	934
May	1,259	577	785	628	545	568
June	1,318	1,044	887	1,015	991	987
July	p/ 957	736	535	p/444	492	443
August	p/ 739	967	740	e/670	606	521
September	p/ 587	726	703	e/750	683	470
October	e/800	890	879	e/600	348	593
November	e/800	956	864	e/925	501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,159	1,880	2,145
2nd quarter	4,695	2,382	2,567	2,367	2,256	2,488
3rd quarter	p/2,283	2,428	1,979	e/1,794	1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	6,504	4,527	4,771	4,526	4,136	4,634
Three quarters	p/8,787	6,955	6,750	e/6,320	5,916	6,067
Year		9,653	9,392		7,257	7,508
Excluding finance companies 3/						
1st quarter	1,554	1,716	1,999			
2nd quarter	4,552	2,165	2,412			
3rd quarter		2,018	1,716			
4th quarter	p/2,183	2,347	2,503			
Year		8,246	8,630			

e/ Estimated.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

Other Security Offerings  
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	2	34	58	100	148	--
May	66	72	50	149	354	--
June	29	40	42	278	--	--
July	--	25	85	--	--	--
August	2	1	1	250	199	98
September		36	35		--	150
October		34	33		160	--
November		2	30		149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	22	95	362
August	518	445	392	193	23	133
September		-175	131	-727	-201	79
October		-16	-81		-23	280
November		50	-176		-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

2/ Preliminary.

1/ These data differ from those in Exhibit G 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.

3/ Issues not guaranteed by the U. S. Government. Source: Long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

4/ These data differ from those in Exhibit G and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.

5/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer term than one year. Source: Bond Buyer and Federal Reserve.

## Exhibit I

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

## Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1960 - October	566	551	--	15	46	77
November	465	465	--	--	186	150
December	260	235	--	25	222	99
1961 - January	147	106	--	41	391	--
February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40

## Large Individual Issues Offered November 1 through 10

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Northern Natural Gas Co.	S.F. deb.	20.0	1981	4-5/8	4.60	A
Family Finance Corp.	Sen. deb.	25.0	1981	5	5.06	--
FMC Corp.	Conv.sub.deb.	26.0	1981	3-1/8	3.13	Baa
Idaho Power Co.	1st mtg. bds.	10.0	1991	4-1/2	4.47	Aa
Idaho Power Co.	Com. stk.	7.5				
Gen. Tel. Co. of Fla.	1st mtg. bds.	15.0	1991	4-5/8	4.60	A
<u>STATE AND LOCAL GOVERNMENT</u>						
Public Housing Auth.	G.O.	78.5	1962-2002	3.40	1.40-3.55	Aaa
Virginia State Ports Auth.	Rev.-Ut.	27.5	1962-91	3-3-3/4	1.60-3.78	A
Philadelphia, Pa.	G.O.	19.0	1963-87	3.31	1.65-4.60	A
Oklahoma Turnpike Auth.	Rev.	56.5	2001	4.98	4.75	--
State of Hawaii	G.O.	10.0	1964-81	3.24	2.10-3.45	A
Nassau County, New York	G.O.	13.8	1962-90	3.33	1.60-3.55	A
<u>OTHER</u>						
None						

Footnotes

\*--Rights offering.

- 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.

**Forthcoming Large Long-term 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/
1960 - Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--

**Forthcoming Large Offerings, as of November 10**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Rochester Gas & Electric Co.	1st mtg. bds.	15.0	Nov. 15
Macy Credit Corp.	Sen. deb.	20.0	Nov. 15
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Nov. 16
Natural Gas Pipeline Co. of America	Deb., & pf'd. stk.	25.0	Nov. 16
Carolina Power & Light Co.	1st mtg. bds. & com. stk.	33.7	Nov. 17
Texas Eastern Trans. Co.	1st p.l. mtg. bds.	35.0	Nov. 21
Consolidated Edison Co. of N. Y.	1st & ref. mtg. bds.	60.0	Nov. 22
Pennsylvania Power & Light Co.	1st mtg. bds.	30.0	Nov. 29
*General Tel. Co. of Calif.	1st mtg. bds.	25.0	Dec. 7
*Tennessee Gas Transmission Co.	Deb.	50.0	Dec. 12
*Pacific Lighting Corp.	Com. stk.	36.6	Dec.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Ascension-St. James Bridge & Ferry Authority	Rev.-Ut.	30.8	Nov. 13
Los Angeles Flood Cont. Dist., Calif.	G.O.	20.0	Nov. 14
Maryland State Roads Comm.	G.O.	12.5	Nov. 15
State of Oregon	G.O.	20.0	Nov. 15
State of New Hampshire	G.O.	16.4	Nov. 15
Georgia State Highway Authority	Rev.-S.T.	35.0	Nov. 16

## Forthcoming Large Offerings, as of November 10 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Omaha Public Power Dist., Nebraska	Rev.-Ut.	17.0	Nov. 16
State of Ohio	Rev.-S.T.	30.0	Nov. 21
Buffalo, New York	G.O.	11.6	Nov. 21
Triborough Bridge & Tunnel Auth.	Rev.	100.0	Nov.
Florida Turnpike Auth.	Rev.	100.0	Nov.
*San Jose, California	G.O.	20.0	Dec. 1
*Baltimore, Maryland	G.O.	28.5	Dec. 5
*New York City, New York	G.O.	53.1	Dec. 12
*Penna. State Public Bldg. Auth.	Rev.-Rent.	25.0	Dec. 12
*Los Angeles Dept. of Wtr. & Pwr.	Rev.-Ut.	16.0	Dec. 13
Orleans Parish Sch. Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
*Kingdom of Belgium	Bonds	25.0	Nov. 30

\*--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.

Yields on New and Outstanding  
Electric Power Bonds, rated Aa and A <sup>1/</sup>

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)
1952-1960 - high	5.30 (12/8/59)	87	5.65 (9/18/59)	123
Low	2.93 (3/31/54)	-8	3.00 (3/17/54)	-15
1961 - Jan. 12	4.60	11		
18	4.55	7		
25	4.44	-2		
Feb. 8			4.60	-2
16			4.65	5
16			4.47	-13
Mar. 23	4.37	8	4.50	5
24			4.40	-5
Apr. 13			4.65 <sup>2/</sup>	17
21			4.80 <sup>2/</sup>	32
26	4.80	43		
27	4.67	29		
May 17	4.50 <sup>2/</sup>	13	4.72	19
18	4.57	20		
19			4.80	27
23	4.65	27		
26			4.94	40
June 8			5.12	55
13			4.92	36
28	4.87	41		
July 13			4.93	29
26	4.65	14		
Aug. 3			4.90	20
9	4.85	29		
Oct. 3	4.42 <sup>2/</sup>	-14		
19			4.57	-14
26	4.52	-1		
Nov. 2	4.47	-3		

- <sup>1/</sup> 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.
- <sup>2/</sup> 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.