

H.14

June 2, 1955

CAPITAL MARKET DEVELOPMENTS

Heavy volume of new capital last week - The volume of large public corporate offerings for new capital was 312 million dollars during the week ending May 27. State and local government offerings floated 83 million dollars of large security issues last week and are scheduled to issue 87 million dollars of such offerings this week. No large corporate issues will be offered this week.

June outlook - The June estimate of the corporate volume for new capital is 650 million dollars, about 20 per cent less than either last month's total or that of June 1954. The estimated second quarter total is now two billion dollars, about the same as in that period last year. Compared to the last few months, large public offerings are expected to account for a smaller proportion and private placements a greater proportion of total issues in June. Large public offerings are expected to total 160 million dollars and all are those of public utility companies.

The State and local government total of security offerings in June is estimated at 550 million dollars, considerably more than the May volume but over a third below the total for last June. The estimated second quarter volume is well below the corresponding total in 1954.

Bond yields - Yields on outstanding corporate Aaa and on U. S. Government long-term bonds rose one basis point during the week ending May 27. State and local government Aaa yields did not change. Daily figures indicate little change in the corporate and Treasury yields this week.

Corporate Baa bond yields increased one basis point last week. Yields on State and local Baa and revenue bonds remained stable.

Stock prices rise - Stock prices, as measured by the SEC index of 205 common stocks, increased slightly last week to 234.6, a new high. Average daily trading volume was only two million shares. Little change in prices occurred on Tuesday and Wednesday of this week according to daily indexes.

State and Local Government Security
Offerings in the First Quarter, 1955

Purpose of issue

State and local governments offered 1,409 million dollars of long-term security issues in the first quarter of 1955, as shown in the attached table, an amount just slightly larger than the first quarter 1954 volume and 19 per cent more than that of 1953. Re-funding issues totaled about twice the volume offered in the two previous first quarters, but were still only a small portion of the total. Offerings for new capital amounted to 1,385 million dollars in the first three months of 1955.

As in the first quarter of each of the last two years, more issues were sold for school building construction than for any other purpose. The volume of such issues was 449 million dollars this year compared to 405 million in 1954 and 319 million in 1953. Offerings for construction of residential buildings totaled 57 million dollars this year, considerably less than the 182 million dollar volume in the corresponding period the year before or the 137 million dollar total in 1953. Highway, bridge and tunnel issues were moderately above, and sewer and water offerings moderately below, the volume of the two previous first quarters.

Comparison of the first quarter volume with the quarterly average of the last two years results in a somewhat different picture. Total volume of new capital in the first quarter this year was about the same as the average for 1953 but 18 per cent smaller than that of last year. First quarter highway, bridge and tunnel issues were only one-third and residential housing issues one-half last year's average, but bond issues for educational financing were one-fourth greater. This relatively greater importance of school issues and lesser importance of highway issues in the first quarter than for the year as a whole undoubtedly reflects seasonal influences to some extent.

Issuing authority

State governments floated the largest percentage of total security offerings from January to March this year in contrast to 1953 and 1954, when municipalities were the most important issuing authority. The greatest decline in volume from the first quarter of the last two years occurred in issues of special authorities.

Issues floated by State governments totaled 344 million dollars compared to a quarterly average of over 500 million dollars in 1954 but of only about 200 million in 1953. The volume of both county and township offerings and special authorities issues was considerably less than last year's quarterly average. With the

Long-Term Security Issues of State and Local Governments
 First Quarter, 1953-1955 and Quarterly Average for 1953 and 1954

(In millions of dollars)

| | First quarter | | | Quarterly average | |
|----------------------------------|---------------|--------------|--------------|-------------------|--------------|
| | 1953 | 1954 | 1955 | 1954 | 1955 |
| Issuing authority: | | | | | |
| State | 344 | 217 | 253 | 512 | 192 |
| County and township | 109 | 126 | 65 | 269 | 68 |
| Municipality | 333 | 412 | 315 | 242 | 263 |
| School district | 294 | 232 | 225 | 207 | 209 |
| Special authority | 49 | 258 | 232 | 366 | 523 |
| Unidentified 1/ | 280 | 139 | 97 | 147 | 136 |
| Total | 1,409 | 1,384 | 1,188 | 1,742 | 1,389 |
| Purpose of issue: | | | | | |
| New capital total | 1,385 | 1,372 | 1,176 | 1,697 | 1,369 |
| Schools | 449 | 405 | 319 | 358 | 330 |
| Highways, bridges, tunnels | 176 | 145 | 144 | 534 | 397 |
| Residential buildings | 57 | 182 | 137 | 114 | 126 |
| Hospitals and institutions | 30 | 15 | 25 | 19 | 33 |
| Sewer and water | 159 | 186 | 190 | 168 | 162 |
| Misc. public service enterprises | 77 | 70 | 75 | 149 | 39 |
| Recreation | 13 | 9 | 14 | 14 | 11 |
| Port and airport | 1 | 25 | 1 | 22 | 12 |
| Veterans aid | 82 | 67 | 111 | 41 | 35 |
| Industrial building | 0 | 0 | 1 | Neg. | 2 |
| Other | 65 | 133 | 61 | 133 | 86 |
| Unidentified 1/ | 277 | 137 | 97 | 144 | 136 |
| Refunding | 24 | 11 | 12 | 45 | 20 |
| Total | 1,409 | 1,384 | 1,188 | 1,742 | 1,389 |
| Type of issue: | | | | | |
| General obligation | 1,122 | 1,028 | 991 | 935 | 864 |
| Revenue | 287 | 356 | 197 | 808 | 392 |
| General revenue | 0 | 0 | 0 | 0 | 134 |
| Total | 1,409 | 1,384 | 1,188 | 1,742 | 1,389 |

1/ Issues of less than \$500,000 not further classified.

Note.--Details may not add to totals because of rounding.

Sources.--Bond Buyer and Federal Reserve.

exception of the special authorities, all the issuing authorities floated more offerings during the first quarter this year than the quarterly average of 1953.

Type of issue

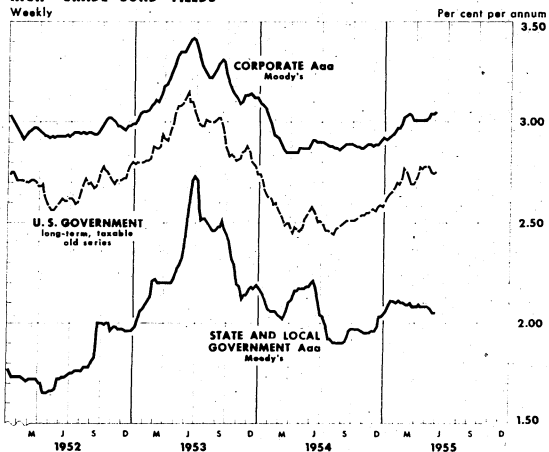
General obligation bonds accounted for 80 per cent of total issues this year, slightly more than in the corresponding period last year. No large revenue issues--that is, those with proceeds over 50 million dollars--were included in either first quarter; at least one large revenue issue of over 100 million dollars was sold in each of the other quarters last year.

More detailed information concerning recent capital market developments will be found in the attached exhibits.

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

EXHIBIT A

HIGH - GRADE BOND YIELDS



| Date | Corporate Aaa ^{1/} | U. S. Govt. long-term ^{2/} | State and local govt., Aaa ^{3/} | Spread between U. S. Govt. and Corporate State and local Aaa | |
|-------------|-----------------------------|-------------------------------------|--|--|---------------------|
| | | | | Corporate Aaa | State and local Aaa |
| (Per cent) | | | | | |
| 1952 - High | 3.03 (1/4) | 2.79 (12/27) | 2.00 (10/23) | .37 | 1.02 |
| Low | 2.91 (2/15) | 2.56 (5/17) | 1.65 (5/1) | .19 | .71 |
| 1953 - High | 3.42 (6/19) | 3.15 (6/6) | 2.73 (6/25) | .38 | .84 |
| Low | 2.99 (1/9) | 2.78 (12/26) | 1.98 (1/8) | .19 | .30 |
| 1954 - High | 3.09 (1/8) | 2.74 (1/9) | 2.21 (6/10) | .43 | .61 |
| Low | 2.85 (4/23) | 2.44 (8/7) | 1.90 (9/2) | .32 | .29 |
| 1955 - High | 3.05 (5/27) | 2.77 (5/6) | 2.11 (2/10) | .34 | .70 |
| Low | 2.91 (1/7) | 2.62 (1/7) | 2.05 (5/26) | .24 | .54 |
| April 29 | 3.01 | 2.77 | 2.08 | .24 | .69 |
| May 6 | 3.02 | 2.77 | 2.08 | .25 | .69 |
| May 13 | 3.04 | 2.75 | 2.07 | .29 | .68 |
| May 20 | 3.04 | 2.74 | 2.05 | .30 | .69 |
| May 27 | 3.05 | 2.75 | 2.05 | .30 | .70 |

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

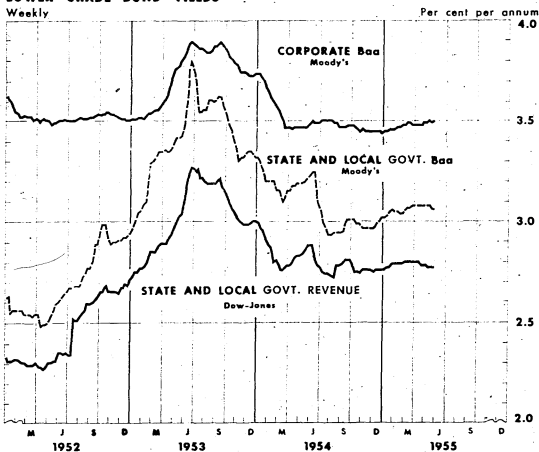
^{2/} Weekly average of daily figures; old series. Average term to first call of bonds included is 13-14 years.

^{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.

EXHIBIT B

LOWER-GRADE BOND YIELDS



| Date | Corporate Baa ^{1/} | State and local govt. Baa ^{2/} | State and local govt. rev. ^{3/} |
|-------------|--------------------------------|---|--|
| | (Per cent) | | |
| 1952 - High | 3.63 (1/4) | 2.98 (10/23) | 2.69 (12/19) |
| Low | 3.48 (5/16) | 2.48 (4/17) | 2.27 (4/25) |
| 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 | 3.50 (5/27) | 3.08 (5/12) | 2.80 (4/15) |
| Low | 3.45 (1/14) | 3.02 (1/6) | 2.76 (1/7) |
| April 29 | 3.49 | 3.08 | 2.78 |
| May 6 | 3.49 | 3.08 | 2.78 |
| May 13 | 3.50 | 3.08 | 2.77 |
| May 20 | 3.49 | 3.06 | 2.77 |
| May 27 | 3.50 | 3.06 | 2.77 |

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

^{2/} Thursday figures. Only general obligation bonds are included; average term is 20 years.

^{3/} Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

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

EXHIBIT C

STOCK MARKET

Millions of Dollars. Weekly

4400

4000

3600

3200

2800

2400

2000

1600

Per Cent

240

220

200

180

160

140

120

100

Millions of Shares

4

2

0

Per Cent

6

4

M J S D M J S D M J S D M J S D

1952

1953

1954

1955

| Date | Stock price index 1/ | Trading volume 2/ (millions of shares) | Common stock yields 3/ (per cent) | Stock market credit | | |
|-----------------------|----------------------|---|--------------------------------------|---------------------|------------------------------|---------------------------|
| | | | | Total | Customers' debit balances 4/ | Bank loans to "others" 5/ |
| (Millions of dollars) | | | | | | |
| 1952 - High | 165.3 (12/26) | 2.0 | 5.77 | 1,986 | 1,332 | 656 |
| Low | 151.7 (10/24) | 0.9 | 5.13 | 1,604 | 1,241 | 552 |
| 1953 - High | 167.1 (1/2) | 2.5 | 5.75 | 2,445 | 1,665 | 780 |
| Low | 144.0 (9/16) | 0.9 | 5.15 | 2,055 | 1,314 | 664 |
| 1954 - High | 221.4 (12/31) | 3.7 | 5.23 | 3,436 | 2,388 | 1,048 |
| Low | 156.5 (1/6) | 1.4 | 4.20 | 2,405 | 1,653 | 746 |
| 1955 - High | 234.6 (5/27) | 4.6 | 4.22 | 3,755 | 2,704 | 1,091 |
| Low | 217.4 (1/14) | 2.0 | 4.12 | 3,537 | 2,517 | 1,018 |
| March | 225.6 | 2.9 | 4.21 | 3,732 | 2,652 | 1,080 |
| April | 231.4 | 2.7 | 4.12 | 3,795 | 2,704 | 1,081 |
| May 13 | 231.2 | 2.2 | n.a. | n.a. | n.a. | 1,085 |
| May 20 | 233.3 | 2.1 | n.a. | n.a. | n.a. | 1,091 |
| May 27 | 234.6 | 2.0 | n.a. | n.a. | n.a. | n.a. |

1/ S&P index of 205 common stocks, weekly closing prices, 1939=100; converted to 1947-49=100 by Federal reserve. The conversion factor is 123.91.

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

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

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes money borrowed for carrying U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes all loans on U. S. Governments for 1952; since 1953 only loans secured by governments at banks in New York and Chicago are excluded. Weekly reporting banks account for about 72 per cent of loans to others.

n.a.--Not available.

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)

| | Corporate | | | New capital | | |
|-------------|---|-------|---------------------|-------------|-------|-------|
| | 1955 | 1954 | 1953 | 1955 | 1954 | 1953 |
| January | 546 | 547 | 623 | 535 | 396 | 389 |
| February | 436 | 426 | 623 | 312 | 411 | 360 |
| March | 1,261 | 635 | 666 | 538 | 565 | 426 |
| April | e/500 | 497 | 779 | e/425 | 734 | 329 |
| May | e/850 | 656 | 675 | e/350 | 748 | 649 |
| June | e/650 | 842 | 1,123 | e/550 | 853 | 434 |
| July | | 909 | 483 | | 279 | 519 |
| August | | 335 | 325 | | 261 | 259 |
| September | | 747 | 753 | | 649 | 475 |
| October | | 1,003 | 577 | | 594 | 453 |
| November | | 290 | 429 | | 423 | 408 |
| December | | 604 | 1,438 ^{1/} | | 877 | 774 |
| 1st quarter | 2,243 | 1,608 | 1,912 | 1,385 | 1,372 | 1,176 |
| 2nd quarter | e/2,000 | 1,995 | 2,578 | 1,325 | 2,334 | 1,412 |
| 3rd quarter | | 1,991 | 1,561 | | 1,188 | 1,253 |
| 4th quarter | | 1,896 | 2,444 ^{1/} | | 1,894 | 1,636 |
| Year | | 7,490 | 8,495 | | 6,789 | 5,477 |
| | Excluding finance companies ^{2/} | | | | | |
| 1st quarter | 1,791 | 1,527 | 1,669 | | | |
| 2nd quarter | e/1,950 | 1,927 | 1,991 | | | |
| 3rd quarter | | 1,911 | 1,223 | | | |
| 4th quarter | | 1,792 | 2,344 | | | |
| Year | | 7,158 | 7,227 | | | |

^{1/} Includes 602.5 million dollar AT&T debenture issue.

^{2/} Total new capital issues excluding offerings of sales and personal finance companies.

e/ Estimated.

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

(illions of dollars)

| Month | Corporate | State and local government | Other <u>2</u> |
|----------------|-----------|----------------------------|----------------|
| 1954 - May | 324 | 557 | -- |
| June | 350 | 603 | -- |
| July | 336 | 92 | -- |
| August | 75 | 86 | -- |
| September | 335 | 455 | -- |
| October | 413 | 388 | -- |
| November | 0 | 268 | -- |
| December | 94 | 689 | 30 |
| 1955 - January | 141 | 341 | 35 |
| February | 72 | 107 | -- |
| March | 750 | 337 | -- |
| April | 175 | 238 | 15 |
| May | 483 | 109 | -- |

Large Individual Issues Offered during May

| Issuer | Type <u>3</u> | Amount (millions of dollars) | Maturity | Coupon rate or net interest cost | Offering yield | Rating |
|-------------------------------------|------------------------|------------------------------|----------|----------------------------------|----------------|--------|
| <u>CORPORATE</u> | | | | | | |
| Public Service of Indiana, Inc. | Pfd. stock | 21.3 | | | | |
| Pacific Northwest Pipeline | Com. stock | 15.5 | | | | |
| American Trust Co. of San Francisco | Com. stock | 19.5 | | | | |
| Transamerica Corp. | Com. stock | 54.5 | | | | |
| Ohio Edison Co. | 1st mtg. bds. | 30.0 | 1985 | 3 1/4 | 3.22 | Aa |
| W. R. Grace & Co. | Conv. sub.deb. | 30.0 | 1975 | 3 1/2 | 3.40 | Ba |
| Bethlehem Steel Co. | Conv. deb. | 191.7 | 1980 | 3 1/4 | 3.25 | A |
| Alabama Power | 1st mtg. bds. | 15.0 | 1985 | 3 1/2 | 3.37 | A |
| Detroit Edison | Genl. & ref. mtg. bds. | 60.0 | 1980 | 3 1/4 | 3.25 | Aa |
| General Telephone Corp. | Pfd. stock | 15.0 | | | | |
| Lockheed Aircraft Corp. | Conv. sub.deb. | 30.0 | 1980 | 3 3/4 | 3.75 | Ba |

Large Individual Issues Offered during May (Cont'd)

| Issuer | Type ^{3/} | Amount (millions of dollars) | Maturity | Coupon rate or net inter- est cost | Offering yield | Rating |
|--|--------------------|---------------------------------------|----------|---|-------------------|--------|
| <u>STATE AND LOCAL GOVERNMENT</u> | | | | | | |
| Wash. Twp.-Marion Co., Sch. Bldg. Corp., Ind. | Rev. | 6.6 | 1957-77 | 3.02 | 1.80-3.05 | -- |
| Cincinnati, Ohio | G.O. | 19.7 | 1956-95 | 2.10 | 1.05-2.45 | Aaa |
| Los Angeles, California | Rev. | 6.0 | 1956-85 | 2.28 | 1.05-2.40 | Aa |
| Louisiana State Building Authority | L.L. | 9.9 | 1960-84 | 2.87 | 2.00-2.90 | Baa |
| State of Maryland | G.O. | 11.3 | 1958-70 | 1.77 | 1.25-1.80 | Aaa |
| Memphis, Tennessee | G.O. | 8.3 | 1956-85 | 2.09 | 1.00-2.25 | Aa |
| St. Paul, Minnesota | G.O. | 6.9 | 1956-85 | 2.06 | 1.00-2.20 | Aa |
| Port of New York Auth. | Rev. | 30.0 | 1985 | 2.79 | 2.75 | A |
| Chicago, Illinois | G.O. | 6.0 | 1957-75 | 2.21 | 1.30-2.30 | A |
| Allegheny County, Pa. | G.O. | 5.5 | 1956-85 | 2.25 | 1.10-2.40 | A |
| Oakdale, California | Rev. | 20.8 | 2004 | 3.04 | 3.00 | -- |
| South San Joaquin, Cal. | Rev. | 20.8 | 2004 | 3.04 | 3.00 | -- |
| <u>OTHER</u> | | | | | | |
| None | | | | | | |

^{1/} Includes corporate and other security offerings of 15 million dollars and over; State and local government security offerings of 5 million and over.

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

^{3/} In the case of State and local government securities, G.O. denotes general obligation; Rev., revenue bonds; and, 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/ |
| 1954 - May 28 | 332 | 596 | -- | 526 | 1,971 | -- |
| June 30 | 336 | 86 | -- | 532 | 1,524 | -- |
| July 30 | 100 | 54 | -- | 303 | 1,553 | -- |
| Aug. 31 | 334 | 300 | -- | 608 | 1,876 | -- |
| Sept. 30 | 343 | 383 | -- | 414 | 2,158 | -- |
| Oct. 29 | 15 | 436 | -- | 135 | 1,957 | 30 |
| Nov. 30 | 94 | 661 | 30 | 246 | 2,682 | 30 |
| Dec. 31 | 184 | 567 | -- | 216 | 2,144 | 35 |
| 1955 - Jan. 31 | 16 | 682 | -- | 422 | 1,961 | -- |
| Feb. 28 | 710 | 524 | -- | 1,395 | 1,978 | -- |
| Mar. 31 | 211 | 208 | -- | 922 | 2,009 | -- |
| Apr. 29 | 425 | 116 | -- | 1,141 | 1,917 | -- |
| May 31 | 160 | 339 | -- | 850 | 1,861 | -- |

Forthcoming Large Offerings, as of May 27

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|----------------------|------------------------------|------------------------------|
| <u>CORPORATE</u> | | | |
| Virginia Electric and Power | 1st & ref. mtg. bds. | 25.0 | June 7 |
| Southern California Edison | Conv. deb. | 41.0 | June 14 |
| Baltimore Gas and Electric Co. | Common stock | 20.1 | June 21 |
| Southern New England Telephone and Telegraph | Deb. | 20.0 | June 21 |
| *Oklahoma Gas and Electric | 1st mtg. bds. | 15.0 | June 21 |
| Consolidated Natural Gas | Common stock | 22.9 | June 21 |
| Peoples Gas Light & Coke | Common stock | 15.5 | June 24 |
| American Telephone and Telegraph | Conv. deb. | 650.9 | 1955 |
| Southern California Gas Co. | Bonds | 40.0 | 1955 |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | |
| State of North Carolina | G.O. | 11.0 | June 1 |
| New York City Housing Authority | G.R. | 27.2 | June 1 |
| Houston, Texas | G.O. | 12.5 | June 1 |
| Galveston Co. Navigation Dist., Texas | G.O. | 6.0 | June 2 |
| Baltimore, Maryland | G.O. | 24.7 | June 2 |

Forthcoming Large Offerings, as of May 27 (Cont'd)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|------|------------------------------------|---------------------------------|
| <u>STATE AND LOCAL GOVERNMENT (Cont'd)</u> | | | |
| *Minneapolis, Minnesota | G.O. | 5.2 | June 2 |
| Florida State Turnpike Authority | Rev. | 74.0 | June 7 |
| Texas Turnpike Authority | Rev. | 58.5 | June 14 |
| Kansas City, Kansas | Rev. | 7.0 | June 14 |
| Cleveland, Ohio | n.a. | 13.2 | June 21 |
| Tacoma, Washington | Rev. | 15.0 | June 21 |
| *Pennsylvania General State Auth. | n.a. | 50.0 | June 22 |
| Dallas, Texas | n.a. | 9.2 | June 27 |
| Maryland State Roads Commission | Rev. | 25.0 | June |
| Inter-American Center Auth., Fla. | Rev. | 60.0 | 1955 |
| Michigan Turnpike Authority | Rev. | 186.0 | 1955 |
| State of Louisiana | n.a. | 80.0 | 1955 |
| Illinois Turnpike Authority | Rev. | 390.0 | 1955 |
| Connecticut Expressway | Rev. | 100.0 | 1955 |
| Texas Turnpike Company | Rev. | 140.0 | 1955 |
| Dade County Port Authority, Fla. | Rev. | 21.0 | 1955 |
| Springfield, Illinois | n.a. | 9.0 | 1955 |
| Allegheny County, Pennsylvania Sanitary Authority | Rev. | 85.0 | 1955 |
| California Toll Bridge Authority | Rev. | 235.0 | 1955 |
| Jersey City Sewerage Auth., N. J. | Rev. | 16.0 | 1955 |
| North Carolina Turnpike Authority | n.a. | 200.0 | 1955 |
| <u>OTHER</u> | | | |
| None | | | |

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

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

n.a.--Not available.

*--Included in table for first time.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A ^{1/}

| 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 average | 3.16 | 13 | 3.35 | 12 |
| 1953 average | 3.43 | 15 | 3.79 | 27 |
| 1954 average | 3.04 | 3 | 3.12 | -3 |
| 1954 - January | 3.20 | 6 | *3.35 | 2 |
| February | 3.02 | 0 | *3.20 | -1 |
| March | *2.93 | 0 | 3.05 | -10 |
| April | 2.99 | 5 | 3.10 | -6 |
| May | 3.00 | 4 | 3.14 | 0 |
| June | *3.00 | 1 | 3.14 | -2 |
| July | None | — | *3.13 | -1 |
| August | None | — | 3.11 | -1 |
| September | 3.02 | 3 | *3.10 | -3 |
| October | 3.03 | 3 | 3.10 | -2 |
| November | None | — | None | — |
| December | None | — | 3.11 | 0 |
| 1955 - January | *3.15 | 13 | None | — |
| February | *3.14 | 7 | *3.23 | 9 |
| March | *3.17 | 8 | 3.29 | 14 |
| April | None | — | 3.31 | 16 |
| May 11 | | | 3.35 | 14 |
| 11 | | | 3.32 | 11 |
| 18 | 3.22 | 10 | | |
| 24 | | | 3.37 | 16 |

^{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.

*--Single observation, not an average.