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May 28, 1958.

CAPITAL MARKET DEVELOPMENTS

(Including Quarterly Review of
Corporate Security Financing)

The volume of public security financing for new capital was substantial last week, but is expected to be somewhat smaller this week, particularly for corporate securities. During the week ending May 23, large public issues totaled \$130 million for corporations and \$156 million for State and local governments. This week, corporate issues amounting to \$65 million are expected and State and local government offerings totaling \$146 million are scheduled for sale. Included in the State and local government financing total is a \$25 million issue by the State of Iowa which was sold this week. When offered in late March, these Aaa-rated bonds received no bids because of a 2 1/2 per cent interest cost ceiling.

Bond yields - Bond yields changed little last week. Yields on corporate and State and local government bonds were stable, while those for U. S. Government obligations declined slightly.

Offering yields on new corporate issues also show little change. An A-rated, first mortgage electric utility bond issue was offered to investors this week to yield 3.95 per cent -- 5 basis points below that for a comparable issue offered last week.

June security volume estimates - The June volume of corporate issues for new capital is expected to total \$900 million, nearly 30 per cent greater than in May, but one-third below the record volume in June of last year. Large public issues are expected to total over \$400 million and takedowns of private placements are expected to be seasonally large. A volume of \$2.7 billion in the second quarter would bring the first half new issue total to \$5.8 billion, about 12 per cent below the corresponding period of 1957.

On the basis of flotation announcements to date, State and local government issues for June may reach \$550 million. Dealers' inventories of unsold securities are large, however, and if further market congestion develops, postponements may reduce the issue volume below \$550 million. If new large issues floated this week are well received by investors, however, the projected total for the month may be exceeded. The projected total of \$550 million would be one-third below the estimated May volume, but two-fifths above the volume in June 1957. Including the estimate for June, State and local government security financing in the first half of this year would total a record \$4.5 billion -- a billion dollars higher than the volume in the first half of 1957.

Stock prices - Common stock prices, as measured by Standard and Poor's index of 500 stocks increased last week, closing at 43.87 on May 23. Prices changed little in the early part of this week closing at 43.85 on Wednesday.

Corporate Security Offerings
in the First Quarter 1958

Net proceeds for new capital - Corporations sold \$3.1 billion of security issues to obtain new capital in the first quarter of 1958, as shown in Table 1. This volume was 9 per cent below the corresponding period of last year, but was substantially above any other first quarter, and nearly 50 per cent larger than in the first three months of 1956. Issues by manufacturing companies dropped sharply this first quarter, while utilities (other than railroads) sold a larger volume of securities.

Electric, gas and water utilities were the most important group of issuers during the quarter, offering securities with proceeds of \$1.1 billion -- about one-eighth greater than last year. Issues by this group of utilities accounted for 35 per cent of all offerings, while a year earlier their share of the total was less than 30 per cent.

New issue volume by communication companies was the second most important category, with proceeds of \$867 million, compared with \$428 million in first quarter 1957. The total this year is largely accounted for by the \$718 million AT&T convertible debenture issue in March. Last March AT&T sold a \$250 million debenture issue.

New capital offerings by manufacturing companies totaled \$513 million -- 60 per cent less the record volume a year earlier and 15 per cent below the first quarter of 1956. Manufacturing issues accounted for 16 per cent of total offerings; in 1957, their share had been 38 per cent. Nearly all groups of manufacturing industries sold a markedly smaller volume of securities than a year earlier, with the primary metals (both ferrous and nonferrous) and petroleum refining industrial groups showing the sharpest declines. New offerings by these groups had been unusually large in the first quarter last year, reflecting the sale of large public issues, many of which were common stock offerings. Chemical, paper and electrical machinery manufacturing issues were in somewhat larger volume this year than last.

Financial and real estate companies, with total proceeds of \$364 million, were only slightly below the corresponding quarter of 1957. The volume of new capital issues by sales and consumer finance companies was about one-sixth larger this year, but issues of other financial companies were in smaller volume.

There was a slight increase in offerings by transportation (other than railroad) corporations; offerings by railroads, mining and commercial and other companies, however, were smaller.

Table 1

Corporate Security Offerings for New Capital
by Type of Business of Issuer
1st Quarter

(Net proceeds in millions of dollars)

	1958	1957 ^{r/}	1956	1955	1954
All corporate offerings	3,134	3,445	2,102	2,164	1,608
Manufacturing	<u>513</u>	<u>1,297</u>	<u>606</u>	<u>752</u>	<u>261</u>
Paper	76	40	63	22	13
Chemicals	67	51	48	47	14
Primary nonferrous metals	64	308	61	9	20
Nonelectrical machinery	58	91	53	44	22
Electrical machinery	43	18	13	22	11
Primary iron and steel	23	106	15	36	15
Motor vehicles and equipment	15	54	57	325	5
Petroleum and refining	15	393	67	65	96
Stone, clay and glass	14	57	38	9	14
Other ^{1/}	138	171	191	173	51
Electric, gas and water utilities	1,096	981	451	487	857
Communication	867	428	141	53	61
Railroad	95	112	85	53	85
Other transportation	99	90	49	39	59
Commercial and other	48	67	85	123	54
Mining	53	83	46	78	83
Financial and real estate	<u>364</u>	<u>387</u>	<u>638</u>	<u>580</u>	<u>148</u>
Sales and consumer finance cos.	241	208	455	438	81
Other	123	179	183	142	67

^{r/} Revised.

^{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.

Total gross proceeds - Gross proceeds from corporate offerings, which includes refunding issues and costs of flotation, were \$3.3 billion during the first quarter of 1958, compared with \$3.6 billion a year earlier. Despite the decline in rates during the first quarter, refunding of outstanding security issues continued to be relatively low in volume. Such issues totaled \$135 million, compared with \$49 million in the first three months of 1957 and \$106 million in 1956.

Table 2

Total Corporate Security Offerings by Type of Issue
1st Quarter

(Gross proceeds in millions of dollars)

Type of issue	1958	1957 ^{r/}	1956	1955	1954
Total corporate offerings	3,314	3,558	2,250	2,530	1,730
<u>Type of offering</u>					
Public	2,519	2,626	1,201	1,739	1,073
Private	795	932	1,048	791	656
<u>Type of security</u>					
Bonds and notes	2,845	2,706	1,706	1,662	1,318
Public	2,067	1,798	683	894	689
Private	777	908	1,024	768	629
Preferred stock	182	98	191	111	115
Common stock	287	753	352	758	297

r/ Revised.

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

Source.--Securities and Exchange Commission.

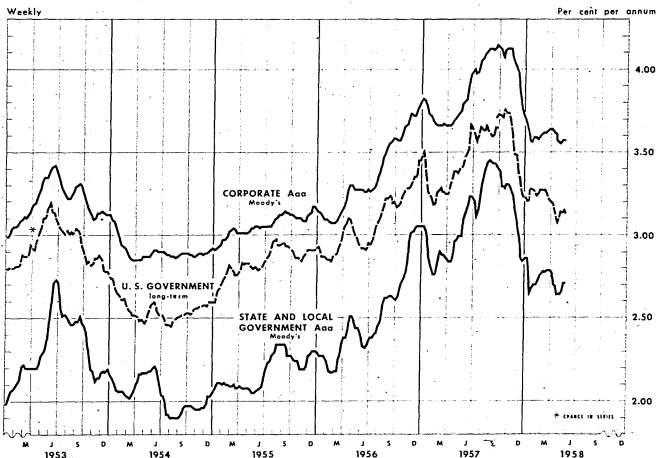
Publicly-offered issues totaled \$2.5 billion in the first quarter of this year. Representing 76 per cent of total security offerings, these public issues were a slightly larger proportion than a year earlier. Much of the decline in financing this year has come in private bond issues, as the volume of public bond issues increased.

The volume of debt and preferred stock financing increased this year, but common stock financing declined. Debt financing was relatively much more important this year and accounted for more than 85 per cent of total offerings; in the first quarter of last year such offerings had accounted for 75 per cent. The volume of convertible bond issues (including the AT&T issue) increased and represented nearly 30 per cent of all debt offerings.

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



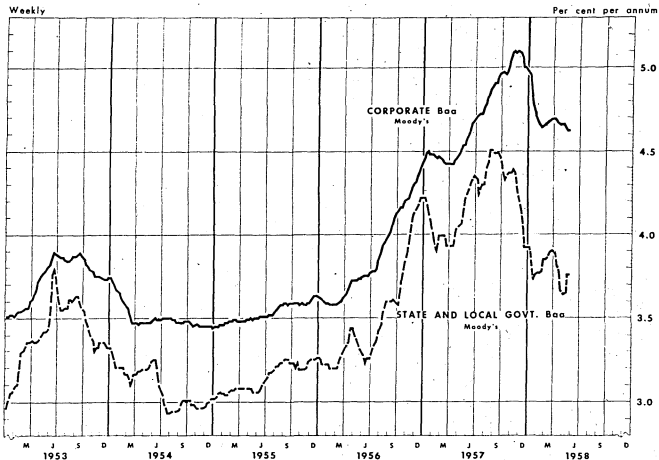
Date	Corporate Aaa ^{1/}	U. S. Govt. long-term ^{2/}	State and local govt. Aaa ^{3/}	Spread Between U. S. Govt. and	
				Corporate Aaa	State and Local Aaa
	(Per cent)				
1953 - High	3.42 (6/19)	3.19 (6/5)	2.73 (6/25)	.38	.83
Low	2.99 (1/9)	2.74 (12/31)	1.98 (1/8)	.20	.33
1954 - High	3.09 (1/8)	2.74 (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)	2.97 (8/5)	2.34 (9/8)	.27	.76
Low	2.91 (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)	.44	.71
Low	3.07 (3/2)	2.84 (2/17)	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)	.51	.62
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.28	.34
April 25	3.57	3.07	2.64	.50	.43
May 2	3.55	3.14	2.64	.41	.50
May 9	3.57	3.14	2.66	.43	.48
May 16	3.57	3.15	2.71	.42	.44
May 23	3.57	3.13	2.71	.44	.42

^{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 obligations 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.

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	1.11
Low	4.62 (5/23)	3.64 (5/1)	1.04	.99
April 25	4.66	3.66	1.09	1.02
May 2	4.66	3.64	1.11	1.00
May 9	4.63	3.65	1.06	.99
May 16	4.62	3.76	1.05	1.05
May 23	4.62	3.76	1.05	1.05

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.

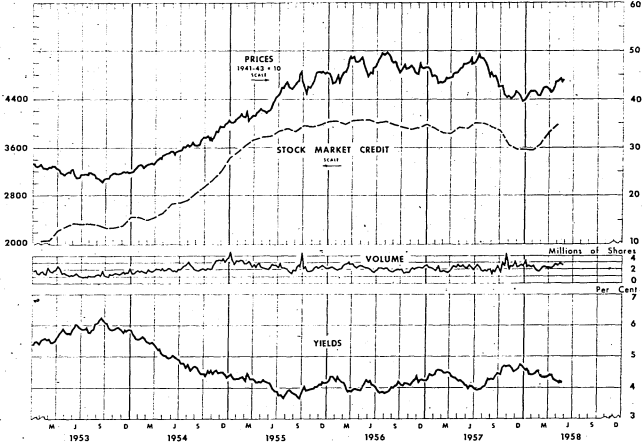
Note.--Highs and lows are for individual series and may be on different dates for different series.

EXHIBIT C

STOCK MARKET

Millions of Dollars

1941-43 Average: 10



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	45.89 (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	1,287
Low	43.22 (1/20)	1.5	3.82	3,914	2,740	1,155
1957 - High	49.08 (7/13)	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	44.00 (5/9)	2.8	4.58	3,980	2,735	1,245
Low	40.37 (1/10)	1.7	4.15	3,554	2,487	1,051
March	42.11	2.2	4.35	3,863	2,665	1,198
April	42.34	2.4	4.33	3,980	2,735	1,245
May 9	44.00	2.9	4.45	n.a.	n.a.	1,242
May 16	43.36	2.7	4.23	n.a.	n.a.	1,225
May 23	43.87	2.5	4.16	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	723	1,060	573	812	742	404
February	851	1,065	712	952	572	696
March	1,561 ^{2/}	1,320	817	571	506	390
April	e/1,075	931	818	p/779	765	378
May	e/700	765	1,146	e/875	546	490
June	e/900	1,453	841	e/550	393	735
July		1,003	1,063		529	408
August		924	654		584	206
September		973	838		431	357
October		1,090	745		698	639
November		789	1,089 ^{3/}		633	347
December		1,076	1,088		698	409
1st quarter	3,135	3,445	2,102	2,335	1,820	1,490
2nd quarter	e/2,675	3,149	2,805	e/2,204	1,704	1,603
3rd quarter		2,899	2,556		1,544	971
4th quarter		2,954	2,922		2,029	1,395
1st half	e/5,810	6,594	4,907	e/4,539	3,524	3,093
Three quarters		9,493	7,463		5,069	4,064
Year		12,447	10,384		7,099	5,459
	Excluding finance companies ^{4/}					
1st quarter	2,894	3,237	1,647			
2nd quarter	e/2,625	2,889	2,511			
3rd quarter		2,582	2,246			
4th quarter		2,810	2,826			
Year		11,518	9,260			

e/ Estimated.

p/ Preliminary.

^{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 - 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
February	605	629	15
March	1,093	264	--
April	725	514	133

Large Individual Issues Offered May 1 through 23

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Potomac Elec. Pwr. Co.	Conv. deb.	19.7	1973	3 3/4	3.75	A
R. R. Donnelly & Sons Co.	Deb.	15.0	1978	3 3/4	3.85	Aa
Public Serv. Co. of Okla.	1st mtg. bds.	16.0	1988	3 7/8	3.90	Aa
United Gas Impr. Co.	1st mtg. bds.	15.0	1983	4 1/8	4.03	A
Long Island Lighting Co.	1st mtg. bds.	20.0	1988	4 1/8	4.07	A
Long Island Lighting Co.	Com. stk.	15.5				
Nat'l Distillers & Chem.	S.F. deb.	60.0	1983	4 3/4	4.80	Baa
Gulf States Utilities Co.	1st mtg. bds.	20.0	1988	4	3.85	Aa
Intern'l Tel. & Tel. Co.	Conv. sub. deb.	28.7	1983	4 7/8	4.15	Ba
Illinois Power Co.	1st mtg. bds.	25.0	1988	4	3.85	Aa
Public Service Co. of Colo.	Pfd. stk.	16.0				
Brooklyn Union Gas Co.	1st mtg. bds.	22.0	1983	4 1/8	4.05	A
Central Hudson Gas & Elec.	1st mtg. bds.	18.0	1988	4 1/8	4.00	A

Large Individual Issues Offered May 1 through 23 (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>						
Peoria Co. S.D.#105, Ill.	G.O.	5.8	1960-78	2.56	1.00-2.70	Aa
State of Connecticut	G.O.	29.7	1959-78	2.47	.80-2.70	Aaa
Cook Co., Illinois	Rev.-Ut.	25.0	1959-73	2.54	.85-2.80	A
Fulton Co., Georgia	G.O.	10.4	1959-87	2.85	.80-3.00	Aa
State of West Virginia	G.O.	5.0	1959-83	2.65	.85-2.85	A
State of New York	G.O.	40.0	1959-78	2.37	.75-2.60	Aaa
Boston, Massachusetts	G.O.	24.5	1959-78	2.89	.90-3.10	A
Cincinnati, Ohio	G.O.	13.4	1959-98	2.82	.75-3.00	Aaa
Wichita, Kansas	G.O.	6.8	1959-78/68	2.64	.90-3.00	A
State of South Carolina	G.O.	25.0	1959-78/73	2.23	.80-2.70	Aa
Franklin Co., Ohio	G.O.	10.0	1959-82	2.73	.80-2.95	Aa
Bergen Co. Swr. Auth., N.J.	Rev.-Ut.	15.8	1961-97/67	3.59	1.50-3.65	A
New York, New York	G.O.	47.3	1959-73	2.53	.85-2.90	A
Pittsburgh Sch. Dist., Pa.	G.O.	5.0	1959-83	2.50	.90-2.90	A
State of Ohio	Rev.-S.T.	32.0	1958-72	2.67	.75-2.85	Aa
Greensboro, North Carolina	G.O.	10.0	1959-83	2.74	.75-3.00 ^{4/}	Aa
Elizabeth, New Jersey	G.O.	5.0	1959-88	2.97	.90-3.20	A
Baltimore Co., Maryland	G.O.	12.0	1960-98	3.09	1.20-3.30	A
Public Housing Authorities	G.O.	69.9	1959-98/67	2.89	.75-3.05	Aaa
Houston, Texas	G.O.	15.6	1959-83	2.91	.85-3.20	A
Richmond-Petersburg Turn. Auth.	Rev.-Ut.	6.2	1995	4.67	4.50	--
<u>OTHER</u>						
Montreal, Canada	S.F. deb.	24.5	1978	4 3/4	4.75	A
Int. Bk. for Reconstruction and Development	Bds.	150.0	1968	3 3/4	3.75	Aa

^{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.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue of quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

^{4/} Is of 1983 not reoffered.

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/
1957 - 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	--
Mar. 31	555	340	110	670	372	110
Apr. 30	356	524	150	561	530	150

Forthcoming Large Offerings, as of May 23

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Appalachian Electric Power Co.	1st mtg. bds.	25.0	May 28
Transcontinental Gas Pipe Line Corp.	1st mtg. p. l. bds.	25.0	May 28
Transcontinental Gas Pipe Line Corp.	Cum. pfd. stk.	15.0	May 28
Consolidated Edison Co.	1st ref. mtg. bds.	50.0	June 4
Texas Eastern Transmission Corp.	Pfd. stk.	15.0	June 5
Owens-Illinois Glass Co.	S.F. deb.	35.0	June 5
Virginia Electric & Power Co.	1st ref. mtg. bds.	25.0	June 11
Niagara Mohawk Power Corp.	Gen. mtg. bds.	50.0	June 12
Oklahoma Gas & Electric Co.	1st mtg. bds.	15.0	June 17
*Pacific Power & Light Co.	1st mtg. bds.	20.0	June 25
*United Gas Corp.	S.F. deb.	40.0	June 26
*Mountain Fuel Supply Co.	Deb.	16.0	June
New England Telephone & Telegraph Co.	Common stk.	22.6	July 11
			(rights expire)
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	1958
Natural Gas Pipeline Co. of America	1st mtg. bds.	40.0	1958
Consolidated Natural Gas Co.	S.F. deb.	45.0	1958

Forthcoming Large Offerings, as of May 23 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Louisiana State Board of Education	Rev.-Q.Ut.	5.5	May 27
State of Iowa	G.O.	24.7	May 27
Territory of Hawaii	G.O.	8.0	May 27
State of Michigan	Rev.-S.T.	100.0	May 27
Tacoma, Washington	G.O.	7.9	May 27
Kansas City, Missouri	G.O.	6.0	June 4
*Port of New York Authority	Rev.-Ut.	35.0	June 4
Pueblo Co. Sch. Dist. No. 60, Colo.	G.O.	7.8	June 10
Sacramento Utility Dist., Calif.	Rev.-Ut.	5.7	June 12
Norfolk, Virginia	G.O.	6.0	June 17
*State of New York	G.O.	49.0	June 17
*State of Minnesota	G.O.	35.0	June 17
Florida Development Commission	Rev.-Ut.	6.2	June 18
*State of Texas	G.O.	12.5	June 18
*State of Ohio	Rev.-S.T.	31.0	July 22
<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/}

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 - 1957				
High	5.00(8/14/57)	87	5.50(11/7/57)	123
Low	2.93(3/31/54)	-3	3.00(3/17/54)	-15
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	3.80	13		
20	3.80 ^{2/}	12		
21			3.92	-3
25	3.95	28		
26	4.00	33		
28			4.40	35
March			4.25	6
4				
5	4.15	44		
6	4.22	50		
12	4.00	28		
19	4.00	26		
21			4.07	-7
25	4.05	31		
April				
1	3.98	23		
2	4.00	25		
17			3.98	5
23	3.75	5		
29			4.04	11
May			4.00	3
7				
13	3.90	21		
15			4.07	4
16			4.35	32
20	3.85	16		
21	3.85	16		
22			4.00	-1

*--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. Other issues have no such provision.