

DECONTROLLED AFTER SIX MONTHS

H.14

May 18, 1959

CAPITAL MARKET DEVELOPMENTS

The volume of large public security financing for new capital continues to be moderate. Last week, corporate issues with proceeds of \$31 million and State and local government issues totaling \$81 million were sold. All bids received were rejected for one State and local government issue--a \$50 million New York Thruway Authority bond issue. Primarily as a result of recent postponements of sales and rejections of bids, the State and local government security volume estimate for May has been lowered to \$575 million.

The new issue calendar for this week--ending May 22--includes only one large corporate offering for \$15 million, a local government issue for \$18 million and a foreign government issue for \$50 million.

Bond yields - Yields increased last week for all categories of outstanding bonds with yields on all types of bonds reaching new highs for the year. (High-grade corporate bond yields are at postwar record levels.)

Yields on new corporate bonds have also increased sharply recently. Two new first mortgage electric utility bond issues were offered to investors last week. An A-rated issue was offered to investors on Wednesday at a yield of 5.06 per cent--21 basis points above the last comparable issue, an offering made in early May. An Aa-rated issue was offered on Thursday to yield 4.95 per cent--40 basis points higher than the yield for an issue offered in late April. The earlier Aa issue had a 5-year nonrefunding restriction while the recent one did not.

Housing starts - Private permanent nonfarm housing starts in April remained at a seasonally adjusted annual rate of 1,390,000 units, according to preliminary BLS estimates. This reflected a seasonal rise in unadjusted monthly starts--marked by increases in all three (VA, FHA, and conventional) components--to 133,200 units, the second highest April total on record. So far this year, private starts have been 43 per cent higher than in the first four months of 1958. During the January-April period VA starts were 128 per cent higher than during the same period of 1958 and FHA starts were up 62 per cent. Conventional starts, which are less volatile, were up only 31 per cent.

Stock market credit - Customer credit in the stock market (excluding that on U. S. Government securities) increased substantially in April, reaching a record level of \$4.7 billion. At the end of the month customer credit was 5 per cent higher than at the close of 1958 and 10 per cent higher than when margin requirements were increased to 90 per cent last October. The April increase in total customer credit was largely in net debit balances which increased \$94 million; the rise in bank loans to "others" was \$28 million.

Borrowing by member firms of the New York Stock Exchange maintaining margin accounts (excluding borrowing on U. S. Government securities) increased sharply to \$2.2 billion last month, principally in borrowing on customer collateral. Customers' net free credit balances declined substantially to \$1.2 billion at the end of April.

These and other data on stock market credit for April and March are shown in the following table.

| | End of month | | Change |
|--|-----------------------|---------|--------|
| | Apr. | Mar. | |
| | (Millions of dollars) | | |
| Customer credit | | | |
| Excluding U. S. Government securities - total | 4,719 | 4,597 | +122 |
| Net debit balances | 3,399 | 3,305 | +94 |
| Bank loans to "others" | 1,320 | 1,292 | +28 |
| Net debit balances secured by U. S. Govt. securities | 166 | 153 | +13 |
| Bank loans to others for purchasing or carrying U. S. Government securities | 55 | 55 | -- |
| Broker and dealer credit | | | |
| Money borrowed except on U. S. Government securities | 2,156 | 1,977 | +179 |
| On customer collateral | 1,852 | 1,723 | +129 |
| Money borrowed on U. S. Government securities | 252 | 218 | +34 |
| Customers' net free credit balances | 1,205 | r/1,257 | -52 |

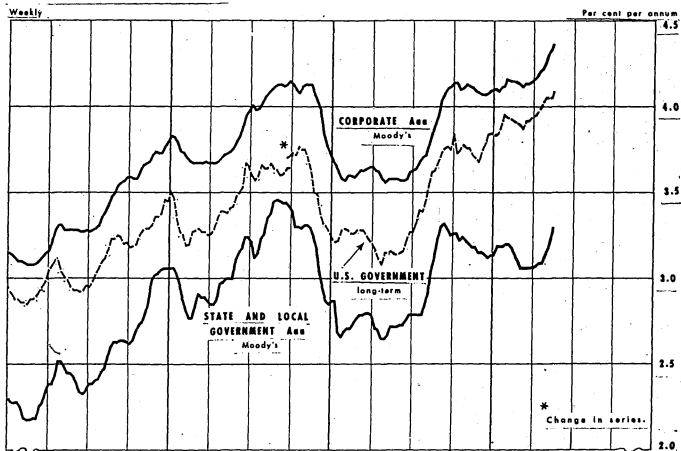
r/ Revised.

Stock prices - Common stock prices increased last week. Standard and Poor's index of 500 common stocks closed at 58.16 on May 15, .84 higher than a week earlier, but below the peak of 58.37 reached last Thursday. The volume of trading declined somewhat to an average of 3.6 million shares a day.

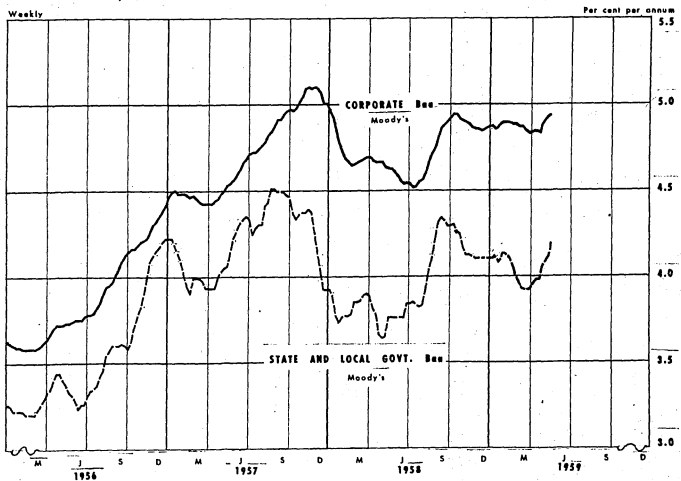
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



Tables for 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 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 | .47 |
| 1958 - High | 4.13 (10/10) | 3.84 (12/26) | 3.31 (9/11) | .51 | .72 |
| Low | 3.55 (5/2) | 3.07 (4/25) | 2.64 (5/1) | .22 | .34 |
| 1959 - High | 4.36 (5/15) | 4.09 (5/15) | 3.30 (5/14) | .28 | .92 |
| Low | 4.09 (1/9) | 3.83 (1/2) | 3.06 (3/26) | .16 | .65 |
| Apr. 17 | 4.22 | 4.01 | 3.09 | .21 | .92 |
| Apr. 24 | 4.26 | 4.05 | 3.14 | .21 | .91 |
| May 1 | 4.30 | 4.05 | 3.18 | .25 | .87 |
| May 8 | 4.33 | 4.05 | 3.23 | .28 | .82 |
| May 15 p/ | 4.36 | 4.09 | 3.30 | .27 | .79 |

Lower-grade Bond Yields

| 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 - High | 4.96 (1/3) | 4.34 (9/11) | 1.28 | 1.11 |
| Low | 4.51 (7/11) | 3.64 (5/1) | .77 | .93 |
| 1959 - High | 4.94 (5/15) | 4.19 (5/14) | .77 | .98 |
| Low | 4.83 (4/17) | 3.92 (3/26) | .58 | .86 |
| Apr. 17 | 4.83 | 3.98 | .61 | .89 |
| Apr. 24 | 4.88 | 4.06 | .62 | .92 |
| May 1 | 4.91 | 4.09 | .61 | .91 |
| May 8 | 4.93 | 4.12 | .60 | .89 |
| May 15 p/ | 4.94 | 4.19 | .58 | .89 |

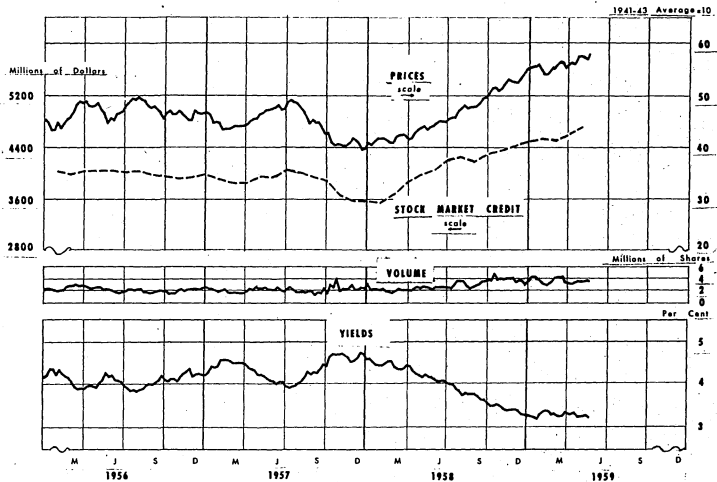
p/ Preliminary.

^{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.

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

different series.

STOCK MARKET



PRIVATE PERMANENT NONFARM DWELLING UNITS STARTED

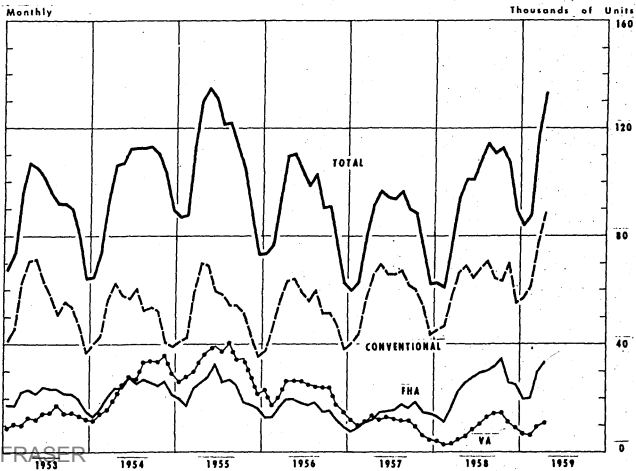


Exhibit D - Tables for Exhibit C

Stock Market

| Date | Stock price index <u>1/</u> | Common stock yields <u>2/</u> (per cent) | Trading volume <u>3/</u> (millions of shares) | Stock market customer credit | | |
|-----------------------|-----------------------------|--|---|------------------------------|--------------------------------------|----------------------------------|
| | | | | Total | Customers' debit bal-ances <u>4/</u> | Bank loans to "others" <u>5/</u> |
| (Millions of dollars) | | | | | | |
| 1953-1958 - High | 54.11 (12/24/58) | 3.30 | 4.9 | 4,492 | 3,285 | 1,317 |
| Low | 22.95 (9/18/53) | 6.25 | 0.9 | 2,055 | 1,314 | 669 |
| 1959 - High | 58.16 (5/15) | 3.20 | 4.3 | 4,719 | 3,399 | 1,332 |
| Low | 54.37 (2/6) | 3.34 | 3.0 | 4,527 | 3,253 | 1,210 |
| March | 56.15 | 3.25 | 3.9 | 4,597 | 3,305 | 1,292 |
| April | 57.10 | 3.25 | 3.4 | 4,719 | 3,399 | 1,320 |
| Apr. 24 | 57.96 | 3.21 | 3.6 | n.a. | n.a. | 1,332 |
| May 1 | 57.65 | 3.22 | 3.6 | n.a. | n.a. | 1,320 |
| May 8 | 57.32 | 3.25 | 3.8 | n.a. | n.a. | 1,313 |
| May 15 p/ | 58.16 | 3.20 | 3.6 | 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 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.

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 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.

Private Permanent Nonfarm Dwelling Units Started 1/

| Date | Total | | Unadjusted | | |
|----------------------|---------------------------------|------------|------------|----|-------|
| | Seasonally adjusted annual rate | Unadjusted | FHA | VA | Conv. |
| (Thousands of units) | | | | | |
| 1958 - Apr. | 983 | 94 | 23 | 5 | 67 |
| May | 1,039 | 101 | 26 | 6 | 69 |
| June | 1,057 | 101 | 28 | 8 | 65 |
| July | 1,174 | 109 | 30 | 11 | 68 |
| Aug. | 1,228 | 115 | 30 | 13 | 71 |
| Sept. | 1,255 | 111 | 32 | 14 | 65 |
| Oct. | 1,303 | 113 | 35 | 15 | 64 |
| Nov. | 1,427 | 107 | 26 | 11 | 70 |
| Dec. | 1,432 | 90 | 25 | 9 | 55 |
| 1959 - Jan. | 1,364 | 84 | 20 | 7 | 57 |
| Feb. | p/1,320 | p/88 | 20 | 6 | p/62 |
| Mar. | p/1,390 | p/117 | 30 | 10 | p/77 |
| Apr. | p/1,390 | p/133 | 34 | 11 | p/89 |

1/ Total starts are BLS estimates. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed.

Conventional military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units insured by conventional mortgages and units without mortgages.

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

(In millions of dollars)

| | New capital | | | | | |
|----------------|---|---------------------|--------|--------------------|-------|-------|
| | Corporate 1/ | | | State and local 2/ | | |
| | 1959 | 1958 | 1957 | 1959 | 1958 | 1957 |
| January | 840 | 723 | 1,060 | 636 | 812 | 742 |
| February | 745 | 851 | 1,065 | 855 | 953 | 572 |
| March | 631 | 1,561 ^{3/} | 1,320 | 639 | 511 | 506 |
| April | e/800 | 1,141 | 931 | p/910 | 798 | 765 |
| May | e/600 | 600 | 765 | e/575 | 895 | 546 |
| June | | 881 | 1,453 | | 551 | 393 |
| July | | 1,102 | 1,003 | | 806 | 529 |
| August | | 538 | 924 | | 403 | 584 |
| September | | 1,144 | 973 | | 651 | 431 |
| October | | 858 | 1,090 | | 456 | 698 |
| November | | 473 | 789 | | 474 | 633 |
| December | | 914 | 1,076 | | 435 | 698 |
| 1st quarter | 2,216 | 3,135 | 3,445 | 2,130 | 2,276 | 1,820 |
| 2nd quarter | | 2,622 | 3,149 | | 2,244 | 1,704 |
| 3rd quarter | | 2,784 | 2,899 | | 1,660 | 1,544 |
| 4th quarter | | 2,250 | 2,954 | | 1,365 | 2,029 |
| 1st half | | 5,757 | 6,594 | | 4,520 | 3,524 |
| Three quarters | | 8,541 | 9,493 | | 6,380 | 5,069 |
| Year | | 10,791 | 12,447 | | 7,746 | 7,099 |
| | Excluding finance companies ^{4/} | | | | | |
| 1st quarter | e/2,016 | 2,894 | 3,237 | | | |
| 2nd quarter | | 2,583 | 2,889 | | | |
| 3rd quarter | | 2,753 | 2,582 | | | |
| 4th quarter | | 2,161 | 2,810 | | | |
| Year | | 10,391 | 11,518 | | | |

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.

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

Other Security Offerings ^{1/}

(In millions of dollars)

| | Long-term | | | | | |
|-----------|--|-------|-------|------------------------------|-------|-------|
| | Foreign government ^{2/} | | | Federal agency ^{3/} | | |
| | 1959 | 1958 | 1957 | 1959 | 1958 | 1957 |
| January | 77 | 196 | 84 | 199 | 1,163 | 72 |
| February | 59 | 53 | 49 | -- | 251 | -- |
| March | 2 | -- | 30 | 175 | -- | -- |
| April | | 139 | 123 | | 523 | 125 |
| May | | 198 | 48 | | -- | -- |
| June | | 120 | 42 | | -- | 60 |
| July | | 9 | 28 | | 164 | -- |
| August | | 5 | 7 | | -- | -- |
| September | | 17 | 30 | | -- | 215 |
| October | | 58 | 4 | | 220 | -- |
| November | | 123 | 60 | | -- | 100 |
| December | | 74 | 1 | | -- | -- |
| Year | | 992 | 507 | | 2,321 | 572 |
| | Short-term | | | | | |
| | State and local government ^{4/} | | | Federal agency ^{3/} | | |
| January | 190 | 233 | 326 | 359 | 371 | 638 |
| February | 428 | 460 | 455 | 500 | 208 | 430 |
| March | 295 | 273 | 147 | 489 | 144 | 505 |
| April | p/497 | 357 | 205 | 486 | 209 | 336 |
| May | | 354 | 337 | | 161 | 469 |
| June | | 264 | 153 | | 329 | 501 |
| July | | 289 | 272 | | 437 | 224 |
| August | | 423 | 272 | | 206 | 370 |
| September | | 369 | 252 | | 330 | 512 |
| October | | 231 | 303 | | 454 | 1,238 |
| November | | 415 | 94 | | 114 | 255 |
| December | | 243 | 459 | | 137 | 116 |
| Year | | 3,910 | 3,274 | | 3,098 | 5,543 |

^{p/} Preliminary.

^{1/} 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.

^{3/} Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Federal Reserve.

^{4/} Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PMA notes included may have a somewhat longer term than one year. Source: Bond Buyer.

Large Long-term 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 <u>2/</u> |
|----------------|-----------|----------------------------|-----------------|
| 1958 - April | 725 | 300 | 653 |
| May | 356 | 505 | 164 |
| June | 281 | 195 | 86 |
| July | 771 | 275 | 41 |
| August | 209 | 109 | -- |
| September | 825 | 288 | 18 |
| October | 259 | 172 | 209 |
| November | 227 | 259 | 100 |
| December | 305 | 229 | 79 |
| 1959 - January | 369 | 335 | 174 |
| February | 340 | 551 | 35 |
| March | 215 | 369 | 176 |
| April | 359 | 563 | 20 |

Large Individual Issues Offered May 1 through 15

| Issuer | Type <u>3/</u> | Amount (millions of dollars) | Maturity | Coupon rate or net interest cost | Offering yield | Rating |
|-----------------------------------|----------------|------------------------------|------------|----------------------------------|---------------------|--------|
| <u>CORPORATE</u> | | | | | | |
| Alabama Power Co. | 1st mtg. bds. | 20.0 | 1989 | 4 7/8 | 4.85 | A |
| Textron, Inc. | Sub. deb. | 25.5 | 1984 | 5 | 5.00 | Ba |
| Idaho Power Co. | 1st mtg. bds. | 15.0 | 1989 | 5 | 4.95 | Aa |
| Southwestern Elec. Pwr. Co. | 1st mtg. bds. | 16.0 | 1989 | 5 1/8 | 5.06 | A |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | | | | |
| Los Angeles, California | G.O. | 15.0 | 1961-89/69 | 3.83 | 2.40-3.95 | Aa |
| Cincinnati, Ohio | G.O. | 26.9 | 1960-89 | 3.47 | 2.20-3.70 | Aaa |
| State of New Jersey | G.O. | 25.0 | 1964-84/75 | 3.24 | 2.50-3.35 | Aaa |
| King Co., Washington | G.O. | 14.5 | 1961-79/69 | 3.66 | 2.50-3.75 <u>4/</u> | A |
| <u>OTHER</u> | | | | | | |
| None | | | | | | |

Footnotes

n.a.--Not available.

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/ 1/4s of 1979 not reoffered.

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/ |
| 1958 - Apr. 30 | 356 | 493 | 150 | 561 | 493 | 150 |
| May 29 | 266 | 177 | 36 | 464 | 208 | 36 |
| June 30 | 768 | 225 | -- | 1,048 | 235 | -- |
| July 31 | 161 | 55 | -- | 381 | 125 | -- |
| Aug. 29 | 785 | 241 | -- | 914 | 435 | -- |
| Sept. 30 | 113 | 295 | -- | 216 | 524 | -- |
| Oct. 31 | 204 | 258 | -- | 326 | 675 | -- |
| Nov. 28 | 301 | 229 | 71 | 401 | 683 | 71 |
| Dec. 31 | 210 | 261 | 75 | 370 | 515 | 75 |
| 1959 - Jan. 30 | 270 | 551 | 45 | 365 | 856 | 45 |
| Feb. 27 | 198 | 292 | -- | 279 | 481 | -- |
| Mar. 31 | 396 | 550 | 20 | 476 | 761 | 20 |
| Apr. 30 | 246 | 254 | 50 | 346 | 517 | 50 |

Forthcoming Large Offerings, as of May 15

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|-----------------------------------|----------------------|------------------------------|------------------------------|
| <u>CORPORATE</u> | | | |
| General American Oil Co. of Texas | Sub. deb. | 15.0 | May 20 |
| Baltimore Gas & Electric Co. | Conv. deb. | 19.9 | May 25 |
| | | | (rights expire) |
| Consolidated Edison Co. | 1st & ref. mtg. bds. | 75.0 | May 27 |
| Potomac Electric Power Co. | Com. stk. | 30.2 | May 27 |
| | | | (rights expire) |
| National Steel Corp. | 1st mtg. bds. | 80.0 | May 28 |
| Southern Electric Generating Co. | 1st mtg. bds. | 25.0 | May 29 |
| Public Service Electric & Gas Co. | 1st & ref. mtg. bds. | 50.0 | June 3 |
| *Florida Power Corp. | Com. stk. | 17.6 | June 3 |
| | | | (rights expire) |
| Florida Power & Light Co. | 1st mtg. bds. | 25.0 | June 4 |
| Duke Power Co. | Pfd. stk. | 25.0 | June 10 |
| Consolidated Natural Gas Co. | Cap. stk. | 40.0 | June 10 |
| | | | (rights expire) |
| Virginia Electric & Power Co. | Com. stk. | 20.0 | June 18 |
| | | | (rights expire) |
| Philadelphia Electric Co. | Com. stk. | 30.0 | June 23 |
| | | | (rights expire) |
| Spiegel, Inc. | Conv. sub. deb. | 15.4 | June |
| | | | (rights expire) |

Forthcoming Large Offerings, as of May 15 (Cont'd)

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|---|---------------------|------------------------------------|---------------------------------|
| <u>CORPORATE (Cont'd)</u> | | | |
| Commerce Oil Refining Corp. | Deb., bds. & common | 45.0 | Summer |
| Glickman Corp. | Com. stk. | 31.0 | Summer |
| <u>STATE AND LOCAL GOVERNMENT</u> | | | |
| Kanawha Co., W. Va. | G.O. | 18.0 | May 20 |
| Public Housing Authorities | G.O. | 104.8 | May 26 |
| Oakland Co., Michigan | G.O. | 12.7 | May 26 |
| *Chicago, Illinois | Rev.-Ut. | 30.0 | May 27 |
| *Los Angeles Co. Flood Control Dist., California | G.O. | 40.0 | June 2 |
| Memphis, Tennessee | G.O. | 10.0 | June 2 |
| Pennsylvania State hwy. & Bridge Auth. | Rev.-Ut. | 10.0 | June 3 |
| *New York, New York | G.O. | 27.0 | June 4 |
| State of California | G.O. | 100.0 | June 6 |
| Oroville-Wyandotte Irrigation Dist., California | Rev.-Ut. | 62.0 | June 11 |
| California Toll Bridge Authority | Rev.-Ut. | 34.0 | June 24 |
| Chesapeake Bay Ferry Commission | Rev.-Ut. | 144.0 | Summer |
| Commonwealth of Pennsylvania | G.O. | 120.0 | Summer |
| New York Thruway Authority | Rev.-Ut. | 50.0 | Summer |
| <u>OTHER</u> | | | |
| Alberta Municipal Financing Corp. | S.F. deb. | 50.0 | May 21 |

*--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 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(9/14/57) | 87 | 5.50(11/7/57) | 123 |
| Low | 2.93(3/31/54) | -3 | 3.00(3/17/54) | -15 |
| 1958 - January | *3.60 | -8 | 3.96 ^{2/} | 3 |
| February | 3.89 ^{2/} | 22 | 4.07 | 9 |
| March | 4.08 | 35 | 4.16 | -1 |
| April | 3.91 | 18 | 4.01 | 8 |
| May | 3.87 | 18 | 4.07 | 6 |
| June | 3.87 | 17 | -- | -- |
| July 2 | | | 3.98 ^{2/} | 1 |
| 9 | 4.00 | 25 | | |
| 18 | 4.10 | 28 | | |
| 23 | 4.10 | 29 | 4.35 ^{2/} | 31 |
| Oct. 7 | 4.57 | 25 | | |
| 15 | 4.50 | 22 | | |
| 28 | 4.40 | 12 | | |
| 29 | 4.42 ^{2/} | 14 | | |
| Dec. 17 | 4.44 | 23 | | |
| 1959 - Jan. 7 | | | 4.75 ^{2/} | 23 |
| 20 | 4.60 | 34 | | |
| 28 | 4.65 ^{2/} | 40 | | |
| Feb. 18 | 4.35 ^{2/} | 4 | | |
| Mar. 11 | 4.40 ^{2/} | 11 | | |
| 25 | 4.43 | 9 | | |
| 26 | 4.43 | 9 | | |
| 31 | 4.47 | 13 | | |
| Apr. 3 | | | 4.67 | 18 |
| 15 | 4.60 | 22 | | |
| 16 | 4.59 | 21 | | |
| 29 | 4.55 ^{2/} | 7 | | |
| May 1 | | | 4.85 | 17 |
| 13 | | | 5.06 | 13 |
| 14 | 4.95 | 38 | | |

*--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.