

H.14

August 31, 1959.

CAPITAL MARKET DEVELOPMENTS

(Including Quarterly Review of
Corporate Security Financing)

During the week ending August 28, corporations sold large issues totaling \$190 million; no large State and local government issues were offered. The corporate financing total for last week included a \$125 million debenture issue of General Motors Acceptance Corporation, which had been originally scheduled for sale in early September. The calendar for this week includes one corporate offering (another finance company issue) for \$50 million and State and local government bonds totaling \$88 million.

Bond yields - Yields increased last week for all types of outstanding bonds, except those for lower grade State and local government bonds which remained stable. The increase in yields on U. S. Government obligations was substantial, bringing them to new highs. The increase in yields was slight for other types of bonds.

Mortgage and bond yields - Discounts reported by Federal Housing Administration field offices on certain FHA-insured new-home mortgages available for immediate delivery in the private secondary market increased further in July, and the implied yield rose to a record 5.75 per cent, 40 basis points above a year earlier. The spread between gross yields on these mortgages and returns on new issues of high-grade corporate bonds remained below 100 basis points for the third straight month. Over the past 73 months, the spread has been this low only 12 times.

September security volume - The September volume of corporate issues for new capital is expected to total \$650 million, one-sixth below the estimate for August volume (which has been revised to reflect the sale of the GMAC issue) and two-fifths smaller than the volume in September last year. A volume of \$2.0 billion in the third quarter -- one-fourth smaller than a year earlier -- would bring new issue volume for the first three quarters to \$6.8 billion, one-fifth below the volume in the corresponding period of 1958.

State and local government security financing is expected to total \$700 million in September, including a \$190 million issue by the Chesapeake Bay Ferry Commission, which press reports indicate will probably be sold early in the month. This volume would be two-fifths more than the seasonally low volume of bond sales in August and one-twelfth larger than in September 1958. Including this estimate for

September, the volume of State and local government security issues for new capital in the third quarter would total \$1.7 billion, 6 per cent less than a year earlier, but volume for the first three quarters would be \$6.4 billion, the same as in the January-September period last year.

Corporate Security Offerings
in the Second Quarter 1959

Net proceeds of corporate security offerings during the second quarter of 1959 totaled \$2.6 billion, as shown in Table 1. Refunding of outstanding securities was very small -- \$42 million as compared with \$225 million in the second quarter last year when interest rates were much lower.

Net proceeds for new capital - Corporations sold \$2.6 billion of security issues to obtain new capital in the second quarter of 1959. This volume was one-sixth larger than that in the first quarter this year, but slightly (2 per cent) below the volume a year earlier. For the first half, the volume of new capital issues totaled \$4.8 billion, one-sixth smaller than in the corresponding period last year.

Electric, gas and water utilities were the most important group of issuers during the second quarter. Totalling \$965 million, new issue volume was nearly one-fifth larger than in the first quarter, but 4 per cent lower than in the second quarter of 1958.

New capital offerings by manufacturing companies totaled \$746 million during the past quarter, twice as large as the very small volume in the first quarter, but about one-fourth smaller than in the second quarter last year. Offerings by iron and steel and electrical machinery manufacturers showed the largest dollar increases from the corresponding period last year, while new financing by nonferrous metals and petroleum producers registered the largest declines. It should be noted that financing by the latter two industries had been particularly heavy last year, reflecting the sale of three issues with proceeds of over \$100 million; no issues of this size were sold during the recent quarter.

New issue volume by financial and real estate companies were the third most important category during the April-June period, with proceeds of \$339 million, three-fourths larger than in the corresponding period of last year. The increased volume this year is largely a result of increased financing by sales and consumer finance companies; financing by these companies had been very small last year.

Table 1

Corporate Security Offerings for New Capital
by Type of Business of Issuer
Second Quarter 1955-1959

(Net proceeds in millions of dollars)

	1959	1958	1957	1956	1955
Total corporate offerings	2,606	2,848	3,194	2,935	2,359
Refunding	42	225	46	130	307
New capital	<u>2,564</u>	<u>2,623</u>	<u>3,149</u>	<u>2,805</u>	<u>2,052</u>
Manufacturing	746	1,028	1,076	1,007	628
Primary iron and steel	168	32	77	20	207
Electrical machinery	124	72	40	325	28
Other transportation equipment	46	85	2	38	76
Nonelectrical machinery	45	11	309	51	39
Chemicals	45	25	35	28	10
Tobacco	40	--	--	5	--
Rubber products	38	7	2	11	59
Foods	31	24	22	45	23
Textiles and apparel	30	2	20	21	1
Fabricated metal products	21	90	46	27	3
Paper	19	46	30	108	18
Lumber and wood products	16	10	31	34	6
Petroleum and refining	10	210	48	139	22
Primary nonferrous metals	10	223	75	2	23
Other ^{2/}	103	191	339	153	113
Electric, gas and water utilities	965	1,004	1,135	853	669
Communication	44	63	268	106	68
Railroad	57	32	98	83	35
Other transportation	152	185	105	111	92
Commercial and other	215	57	84	65	77
Mining	46	62	38	99	118
Financial and real estate	339	192	345	481	363
Sales and consumer finance cos.	151	37	260	261	182
Other	188	155	85	217	181

^{1/} Less than \$500,000.^{2/} 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.

Offerings by railroads and commercial and other companies were in larger volume this year than last, while offerings by communication, mining and transportation (other than railroad) corporations were smaller.

Total gross proceeds - Gross proceeds from corporate offerings, which include refunding issues and costs of flotation, were \$2.7 billion, 8 per cent less than a year earlier. Publicly-offered issues, totaling \$1.7 billion, were one-eighth smaller than a year earlier, while private placements amounted to \$932 million, 4 per cent greater.

Table 2

Total Corporate Security Offerings by Type of Issue
Second Quarter 1955-1959

(Gross proceeds in millions of dollars)

Type of issue	1959	1958	1957	1956	1955
Total corporate offerings	2,667	2,898	3,258	2,989	2,413
<u>Type of offering</u>					
Public	1,735	1,999	2,323	1,938	1,667
Private	932	899	935	1,051	746
<u>Type of security</u>					
Bonds and notes	1,856	2,528	2,354	2,311	1,643
Public	960	1,681	1,456	1,296	948
Private	897	847	897	1,015	695
Preferred stock	173	154	139	146	208
Common stock	638	216	765	532	562

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

Source.--Securities and Exchange Commission.

The smaller volume in new financing during the recent second quarter occurred entirely in publicly-offered bond issues, as all other types of securities were in larger volume than a year earlier. (In the first quarter, public bond issues and preferred stock issues were smaller than a year earlier.) The volume of public bond issues was two-fifths smaller this April-June, while privately-placed bonds were 6 per cent larger in volume. Preferred stock financing continued to be small, but was one-eighth larger than a year earlier. The volume of common stock financing was nearly three times as large as the very small volume last year. The increased financing through common stock generally reflects

the sale of a large number of small issues; no stock issues with proceeds of over \$50 million were sold. There was also a large number of convertible bond issues offered last quarter. Convertible bond financing, totaling \$200 million, accounted for more than one-tenth of all debt offerings.

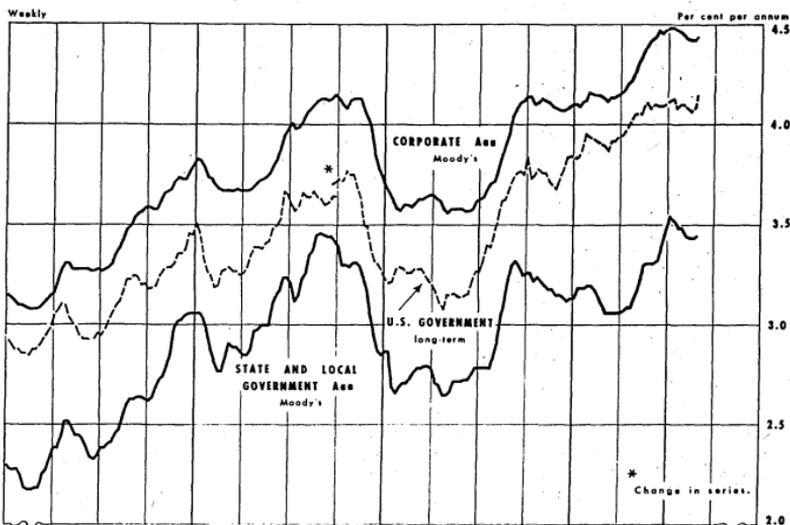
Stock prices - Stock prices, on balance, increased slightly last week -- the first increase in four weeks. Standard and Poor's index of 500 common stocks closed at 59.49 on August 28. Trading activity declined, averaging the lowest volume this year -- 2.1 million shares a day.

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

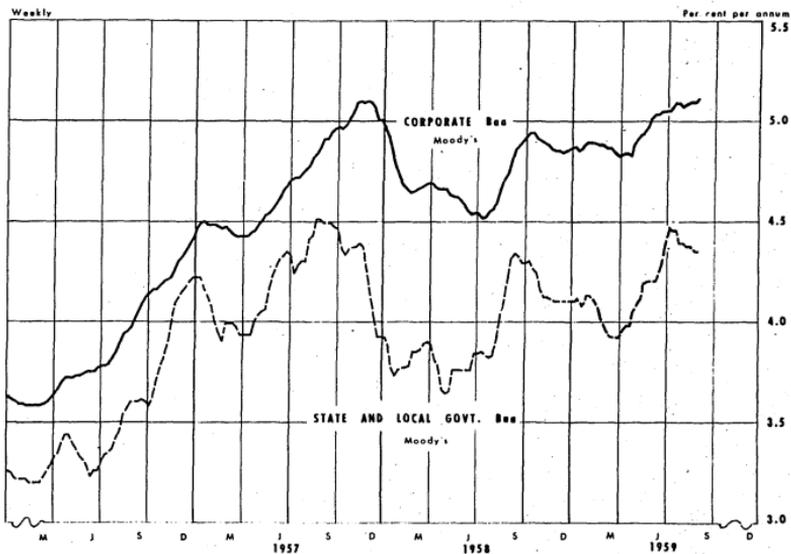
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

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	4.48 (7/10)	4.15 (8/28)	3.54 (7/2)	.39	.92
Low	4.09 (1/9)	3.83 (1/2)	3.06 (3/26)	.16	.57
July 31	4.45	4.10	3.48	.35	.62
Aug. 7	4.43	4.08	3.44	.35	.64
Aug. 14	4.42	4.06	3.43	.36	.63
Aug. 21	4.42	4.08	3.43	.34	.65
Aug. 28 p/	4.44	4.15	3.44	.29	.71

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	5.11 (8/28)	4.46 (7/2)	.77	.98
Low	4.83 (4/17)	3.92 (3/26)	.56	.86
July 31	5.07	4.39	.62	.91
Aug. 7	5.08	4.37	.65	.93
Aug. 14	5.09	4.37	.67	.94
Aug. 21	5.09	4.35	.67	.92
Aug. 28 p/	5.11	4.35	.67	.91

p/ Preliminary.

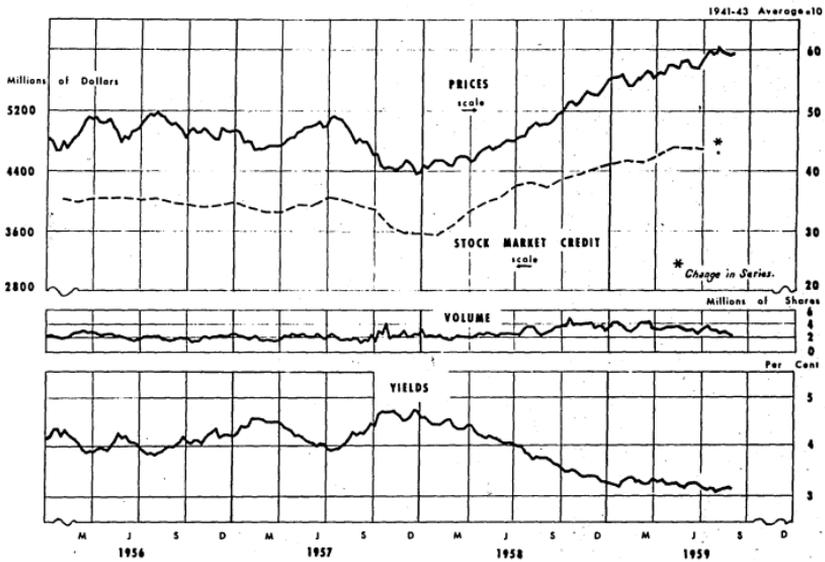
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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.

EXHIBIT C

STOCK MARKET



MORTGAGE AND BOND YIELDS

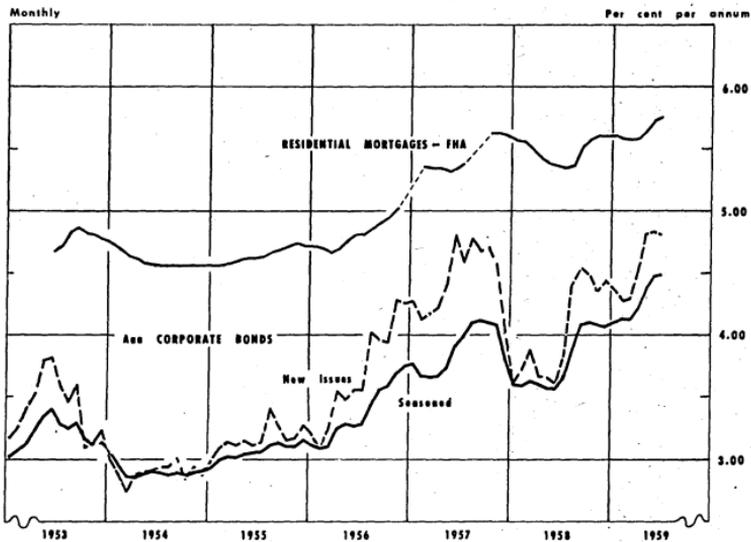


Exhibit D - Tables for Exhibit C

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 balances 4/	Bank loans to "others" 5/
(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	60.51 (7/31)	3.08	4.3	4,721	3,388	1,332
Low	54.37 (2/6)	3.34	2.1	4,527	3,253	1,210
June	57.46	3.23	2.9	4,692	3,388	1,304
July	59.74	3.12	3.2	4,648	3,374	1,274
Aug. 7	59.87	3.10	2.6	n.a.	n.a.	1,277
Aug. 14	59.29	3.14	2.8	n.a.	n.a.	1,264
Aug. 21	59.08	3.16	2.4	n.a.	n.a.	1,264
Aug. 28 p/	59.49	3.13	2.1	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. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 percent 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
1953-1958 - 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)	2.85 (4/54)	.54	-.12
1959 - High	5.75	4.82	4.47	1.29	.44
Low	5.57	4.29	4.12	.83	.15
1959 - Mar.	5.57	4.30	4.13	1.27	.17
Apr.	5.58	4.53	4.23	1.05	.30
May	5.64	4.81	4.37	.83	.44
June	5.71	4.82	4.46	.89	.36
July	5.75	4.80	4.47	.95	.33

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 FHB, 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 rated Aaa, Aa or A by Moody's Investors Service (except serial and convertible issues and offerings of natural gas 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.

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	728	1,060	636	812	742
February	745	857	1,065	856	953	572
March	631	1,553 ^{3/}	1,320	645	511	506
April	899	1,140	931	930	798	765
May	791	597	765	592	895	546
June	874	887	1,453	980	551	393
July	e/550	1,107	1,003	p/548	806	529
August	e/775	540	924	e/500	403	584
September	e/650	1,114	973	e/700	651	431
October		862	1,090		456	698
November		518	789		474	633
December		920	1,076		435	698
1st quarter	2,216	3,139	3,445	2,138	2,276	1,820
2nd quarter	2,564	2,623	3,149	2,501	2,244	1,704
3rd quarter	e/1,975	2,760	2,899	e/1,748	1,860	1,544
4th quarter		2,300	2,954		1,365	2,029
1st half	4,780	5,762	6,594	4,639	4,520	3,524
Three quarters	e/6,755	8,522	9,493	e/6,387	6,380	5,069
Year		10,823	12,447		7,746	7,099
	Excluding finance companies ^{4/}					
1st quarter	2,011	2,899	3,237			
2nd quarter	2,409	2,586	2,809			
3rd quarter	e/1,675	2,731	2,582			
4th quarter		2,213	2,810			
Year		10,429	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	56	139	123	--	523	125
May	50	198	48	--	--	--
June	42	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/}		
	1959	1958	1957	1959	1958	1957
January	190	233	326	359	371	638
February	428	460	455	500	208	430
March	295	273	147	489	144	505
April	563	357	205	486	209	336
May	411	354	337	675	161	469
June	245	264	153	289	329	501
July	p/245	289	272		437	224
August		423	272	727	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

e/ Estimated. 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 2/
1958 - 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
May	342	258	50
June	284	635	60
July	110	194	50

Large Individual Issues Offered during August

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Pennsylvania Electric Co.	1st mtg.bds.	15.0	1989	5	4.85	Aa
Northern States Pwr. Co.	Com. stk.	20.9				
Michigan Bell Telephone Co.	Deb.	30.0	1994	4 7/8	4.75	Aaa
Pan Amer. World Airways	Conv.sub.deb.	47.0	1979	4 7/8	4.88	Ba
Consumers Power Co.	1st mtg.bds.	35.0	1989	4 5/8	4.61	Aaa
American & For. Pwr. Co. 4/	Conv.jr.deb.	15.0	1984	6	6.00	B
Houston Lighting & Pwr. Co.	1st mtg. bds.	25.0	1989	4 7/8	4.80	Aa
Pacific Gas & Electric Co.	1st ref.mtg.bds	65.0	1991	5	5.00	Aa
General Motors Accept.Corp.	Deb.	125.0	1980	5	5.00	--
<u>STATE AND LOCAL GOVERNMENT</u>						
Commonwealth of Penna.	G.O.	120.0	1962-75/73	3.40	2.75-3.38	Aa
Los Angeles Sch.Dist.,Cal.	G.O.	26.0	1960-84	3.72	2.50-3.80	Aa
State of Ohio	G.O.	30.0	1959-74	3.10	1.70-3.10	Aaa
Texas Wtr. Development Bd.	G.O.	10.0	1962-94/83	3.56	2.60-3.60	Aa
Nassau Co., New York	G.O.	26.2	1960-88	3.73	2.50-3.85	A

Large Individual Issues Offered during August (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> (Cont'd)						
New York Thruway Auth.						
Term	Rev.-Ut.	37.5	1996	4.20	4.20	--
Serial	Rev.-Ut.	12.5	1966-79/69		3.30-3.90	--
<u>OTHER</u>						
Federal Land Banks	Bds.	98.0	1962	4 7/8	4.75	--

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/} Sale of issue on August 18 canceled on August 26.

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 - 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
May 29	287	247	--	332	761	--
June 30	165	146	50	272	500	50
July 31	238	356	--	305	406	--
Aug. 31	198	385	25	517	402	25

Forthcoming Large Offerings, as of August 28

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Associates Investment Co.	Deb.	50.0	Sept. 3
Georgia Power Co.	1st mtg. bds.	18.0	Sept. 18
*New England Telephone & Telegraph Co.	Deb.	45.0	Sept. 21
*Southern California Gas Co.	1st mtg. bds.	30.0	Sept. 30
Hooker Chemical Corp.	Conv. deb.	25.0	Sept. 30 (rights expire)
Union Electric Co.	Com. stk.	30.0	Sept. 30 (rights expire)
*Southern New England Telephone Co.	Com. stk.	24.2	Oct. 9 (rights expire)
American Telephone & Telegraph Co.	Deb.	250.0	Nov. 17
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	1959
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles, California	G.O.	12.5	Sept. 1
Allegheny Co. San. Dist., Pa.	Rev.-Ut.	15.0	Sept. 2
State of Connecticut	G.O.	60.5	Sept. 2
State of California	G.O.	50.0	Sept. 10
*Atlanta, Georgia	G.O.	12.5	Sept. 15
*Cook Co., Illinois	G.O.	44.0	Sept. 22

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Forthcoming Large Offerings, as of August 28 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Chesapeake Bay Ferry Commission	Rev.-Ut.	190.0	Sept.
*Denver, Colorado	G.O.	17.0	Oct. 14
<u>OTHER</u>			
Commonwealth of Australia	Bds.	25.0	Sept. 18

*--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 - 1958				
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
1959 - Jan. 7			4.75 ^{2/}	23
20	4.60	34		
28	4.65	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 ^{2/}	21		
29	4.55 ^{2/}	7		
May 1			4.85	17
13			5.06	13
14	4.95	38		
20	4.95	34		
21			5.13	27
26	5.00	38		
June 4	4.95	29		
17			4.92 ^{3/}	6
26			5.10	24
July 9			5.10	19
10	4.93	31		
15			5.10	19
30			5.00	13
Aug. 5	4.85	24		
20	4.80	22		

*--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.

3/ Provides for a 7-year period during which issue may not be called for refunding at a lower coupon rate.