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June 26, 1961.

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FEDERAL RESERVE BANK

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

The volume of public security financing to obtain new capital was in fairly substantial volume last week and is expected to be considerably larger this week. Last week large security offerings by corporations aggregated \$88 million and State and local government bond sales totaled \$154 million. This week, ending June 30, five large State and local government bond offerings with par value of \$127 million are on the calendar and corporate issues with gross proceeds of \$159 million are scheduled. In addition a \$25 million Australian Government bond issue and \$50 million of TVA bonds are to be offered. A large secondary offering of Ford Motor Company common stock, aggregating around \$250 million, is to be sold this week for the account of the Ford Foundation.

Long-term yields. Corporate and U. S. Government long-term bond yields increased last week. The former increased a single basis point while Government yields increased four basis points. The yield on Aaa State and local government bonds remained the same while the yield on Baa issues declined two basis points.

Short- and intermediate-term interest rates. Yield changes on short- and intermediate-term securities were mixed during the week. Yields on three-month Treasury bills declined a single basis point while yields on six-month bills did not change. Intermediate-term Government yields increased seven basis points to set a new high for the year. Interest rates on directly placed finance company paper with 90-179 day maturity were reduced one-eighth per cent the middle of last week to 2-5/8 per cent, lowering the weekly average 10 basis points to 2.65 per cent. The average effective rate for Federal funds increased 100 basis points to 2.15 per cent. Other short- and intermediate-term rates were unchanged.

FNMA secondary market operations. Secondary market mortgage purchases by the Federal National Mortgage Association in May were about the same as in April, at the lowest level since late 1958, and offerings of mortgages to the Association also continued low. Sales declined sharply from the near-record April level.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined slightly on balance last week, closing on June 23 at 65.16. Trading volume continued to be at about the reduced rate of last week, averaging 3.2 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

LONG-TERM BOND YIELDS

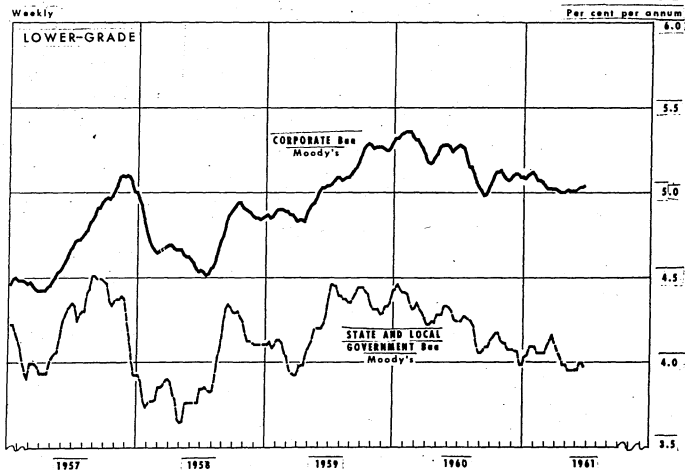
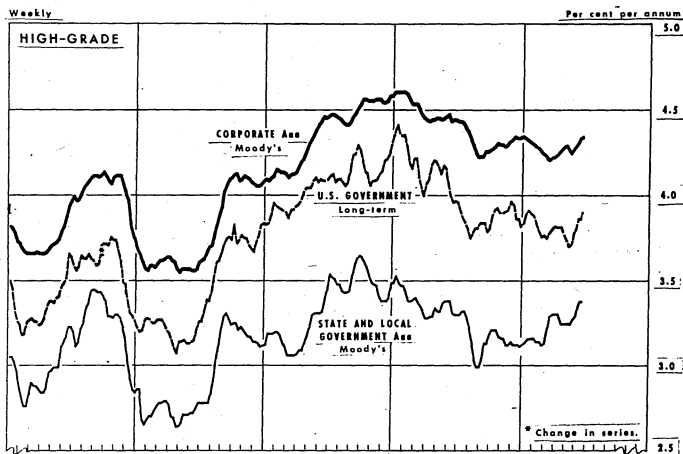


Exhibit B - Tables for Exhibit A

Long-term Bond Yields
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.34 (6/23)	3.92 (1/20)	3.37 (6/22)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.40	.46
May 26	4.27	3.78	3.27	.49	.51
June 2	4.29	3.80	3.28	.49	.52
June 9	4.31	3.86	3.35	.45	.51
June 16	4.33	3.86	3.37	.47	.49
June 23 p/	4.34	3.90	3.37	.44	.53

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(per cent)		
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.12 (1/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.95 (6/1)	.70	.60
May 26	5.01	3.95	.74	.68
June 2	5.02	3.95	.73	.67
June 9	5.03	3.99	.72	.64
June 16	5.03	3.99	.70	.62
June 23 p/	5.04	3.97	.70	.60

p/ Preliminary.

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

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

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

Note.--Highs and lows are for individual series and may be on different dates for different series.
For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

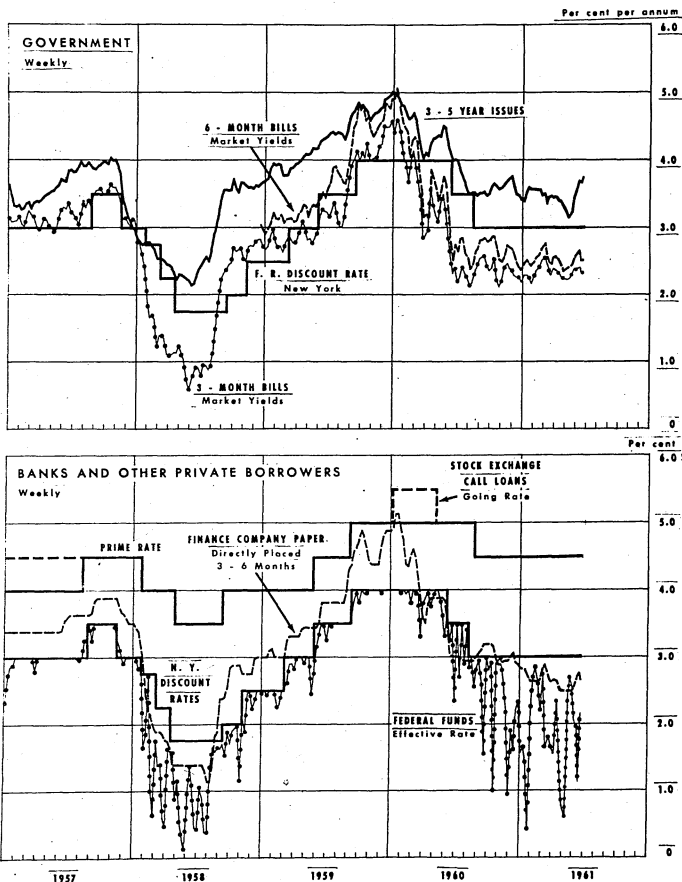


Exhibit D - Tables for Exhibit C

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on 6-mo. bills/3-5 yr. issues	
(per cent)						
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/6)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.40 (12/30)	.16	.38
1961 - High	3.00	2.56 (3/3)	2.75 (3/3)	3.74 (6/23)	.25	1.43
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
May 26	3.00	2.39	2.53	3.43	.14	1.04
June 2	3.00	2.38	2.60	3.56	.22	1.18
June 9	3.00	2.40	2.64	3.69	.24	1.29
June 16	3.00	2.32	2.50	3.67	.18	1.35
June 23 p/	3.00	2.31	2.50	3.74	.19	1.43

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High.	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	2.88 (3/10)	2.85 (2/17)	.56
Low	4.50	4.50	2.50 (5/26)	.43 (1/27)	.11
May 26	4.50	4.50	2.50	2.55	.11
June 2	4.50	4.50	2.58	2.06	.20
June 9	4.50	4.50	2.71	1.90	.31
June 16	4.50	4.50	2.75	1.15	.43
June 23 p/	4.50	4.50	2.65	2.15	.34

1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

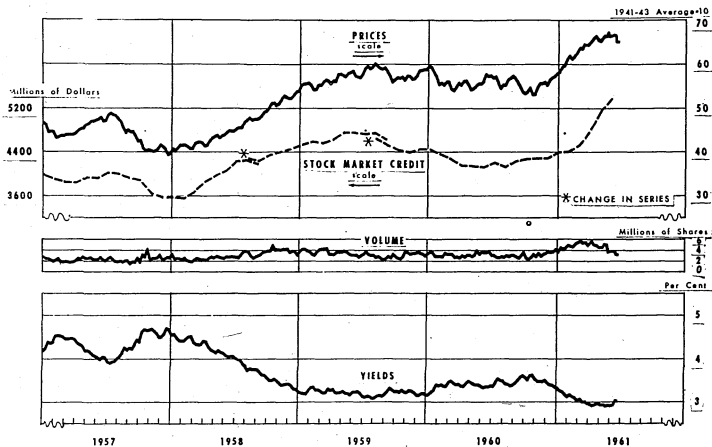
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Notes: --Highs and lows are for individual series and may be on different dates for different series.
For spreads, high refers to widest, and low to narrowest.

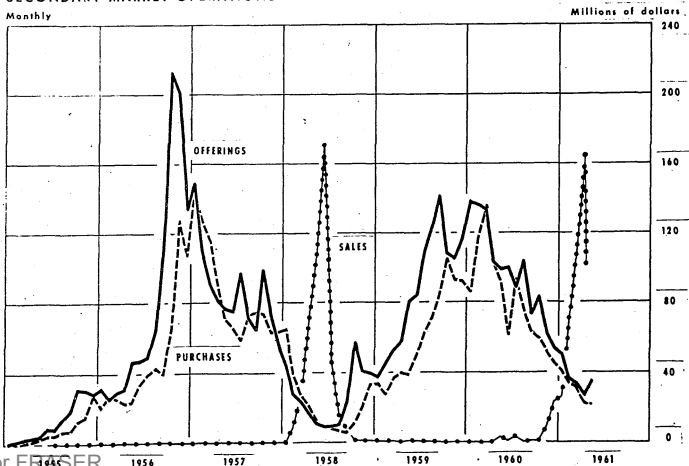
EXHIBIT E

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

Monthly



Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(In millions of dollars)						
1957-60 - High	60.51 (7/31/59)	3.08	4.9	4,764 (4/59)	3,401 (4/59)	1,373 (5/59)
Low	39.48 (12/23/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)
1961 - High	67.27 (5/19)	2.90	5.8	5,382 (5/61)	4,056 (5/61)	1,332 (6/14)
Low	58.48 (1/6)	3.32	3.2	4,416 (1/61)	3,253 (1/61)	1,152 (3/8)
April	65.83	2.95	5.1	5,190	3,936	1,254
May	66.50	2.92	4.6	5,382	4,056	1,326
June 9	66.66	2.94	3.9	n.a.	n.a.	1,326
June 16	65.18	3.01	3.3	n.a.	n.a.	1,332
June 23 p/	65.16	3.01	3.2	n.a.	n.a.	n.a.

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

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43*10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

Federal National Mortgage Association Secondary Market Operations 1/

Date	Estimated Offerings to FNMA			Purchases	Sales
	Total	Immediate purchase	Standby commitment	by FNMA	by FNMA
(In millions of dollars)					
1960 - May	98.5	93.8	4.7	91.5	3.6
June	99.9	93.7	6.1	60.8	1.0
July	88.0	82.9	5.1	93.7	3.2
Aug.	104.0	89.1	14.8	75.6	.1
Sept.	73.1	69.8	3.3	63.0	.8
Oct.	83.2	68.6	14.6	58.8	1.1
Nov.	61.7	56.9	4.8	51.2	8.9
Dec.	53.3	51.4	1.9	45.5	23.3
1961 - Jan.	50.1	48.1	2.1	41.2	26.2
Feb.	36.3	33.7	2.6	33.7	70.7
Mar.	33.7	29.8	3.9	31.6	115.4
Apr.	26.4	24.0	2.4	21.8	165.6
May	35.0	32.2	2.8	21.3	101.4

*--Less than \$50,000.

- 1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages, on bonding not yet under construction, which the seller must usually deliver within one year. Purchases include those under both immediate purchases and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

Exhibit G

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

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1961	1960	1959	1961	1960	1959
January	580	570	821	708	700	648
February	667	715	738	661	611	859
March	562	860	616	740	568	638
April	2,115	761	894	e/725	719	934
May	e/1,000	577	785	e/550	545	568
June	e/1,100	1,044	887	e/1,050	991	987
July		736	535		492	443
August		967	740		606	521
September		726	703		683	470
October		890	879		348	593
November		956	864		501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,109	1,880	2,145
2nd quarter	e/4,215	2,382	2,567	e/2,325	2,256	2,488
3rd quarter		2,428	1,979		1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	e/6,330	4,527	4,771		4,136	4,634
Three quarters		6,955	6,750		5,916	6,067
Year		9,653	9,392		7,257	7,588
Excluding finance companies 3/						
1st quarter	e/1,554	1,716	1,999			
2nd quarter	e/4,065	2,165	2,412			
3rd quarter		2,018	1,716			
4th quarter		2,347	2,503			
Year		8,246	8,630			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

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

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

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	--	34	58	100	148	--
May		72	50		354	--
June		40	42		--	--
July		25	85		--	--
August		1	1		199	98
September		36	35		--	150
October		34	33		160	--
November		2	30		149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March		-80	4	-174	-59	33
April		70	197	-79	-277	50
May		-146	-25		170	368
June		-157	-197		320	286
July		48	57		95	362
August		415	392		23	133
September		-175	131		-201	79
October		-16	-81		-23	280
November		50	-176		-33	240
December		-189	-117		-250	44
Year		18	362		-633	1,969

2/ Preliminary.

1/ These data differ from those in Exhibit G in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

2/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

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

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

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

Exhibit I

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

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate	State and local government	Other <u>2/</u>
1960 - May	139	234	28
June	442	561	30
July	303	191	--
August	581	298	75
September	266	367	25
October	566	46	77
November	465	186	150
December	260	222	99
1961 - January	147	391	--
February	267	360	--
March	70	405	67
April	1,572	383	--
May	557	256	25

Large Individual Issues Offered June 1 through 23

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Indiana and Michigan Elec.	S.F. deb.	20.0	1986	5-1/8	5.00	A
Columbia Gas System Inc.	Deb.	30.0	1986	5-1/8	5.10	A
Public Serv. Elec. & Gas	Com. stk.	47.0				
Union Tank Car Co.	S. S. deb.	40.0	1986	5	5.00	A
American Export Lines Inc.	Ins. bds.	18.0	1961-85	2.65-4.50	2.65-4.50	Aaa
Arizona Public Service Co.	Com. stk.	15.9				
P. Lorillard Co.	S.F. deb.	40.0	1986	4-7/8	4.94	A
Virginia Elec. Power Co.	1st ref.mtg.bds	30.0	1991	4-7/8	4.80	Aa
Ginbel Bros., Inc.	S.F. deb.	17.2	1981	5	5.09	A
Baltimore Gas and Elec.	S.F. deb.	20.0	1986	4-7/8	4.75	Aa
Michigan-Wisconsin Pipe Line Co.	1st mtg.p.l.bds	30.0	1981	5-1/2	5.35	Baa
Southern Elec. Generating	1st mtg. bds.	20.0	1992	5-1/4	5.15	A
Perini Corp.	Com. stk.	16.2				
Varian Associates	Com. stk.	17.4				
Brooklyn Union Gas Co.	1st mtg. bds.	20.0	1986	5-1/8	5.00	A
Consolidated Edison Co.	1st ref.mtg.bds	50.0	1991	4-3/4	4.70	Aa

Large Individual Issues Offered June 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>						
Monroe Co. Wtr. Resources Auth., New York	Rev.-Ut.	17.0	1965-2001	3.88	2.40-3.90	--
Sacramento Mun. Util. Dist., Calif.	Rev.-Ut.	30.0	1966-99	3.77	2.50-3.83	Aa
La. St. Bond & Bldg. Comm.	Rev.-S.T.	14.0	1962-86	3.71	1.75-3.75	Baa
Milwaukee, Wisconsin	Rev.-Ut.	10.0	1962-90	3.57	1.50-3.70	Aa
State of Ohio	Rev.-S.T.	32.0	1962-72	2.92	1.50-3.15	Aa
Nassau County, New York	G.O.	19.7	1962-90	3.60	1.70-3.80	A
New York, New York	G.O.	60.4	1962-86	3.55	1.70-3.80	A
Santa Clara County, Calif.	G.O.	20.0	1962-86	3.40	1.60-3.60	Aa
San Francisco, Calif.	G.O.	11.3	1962-76	2.99	1.55-3.20	Aa
State of Connecticut	G.O.	41.4	1962-81	3.23	1.60-3.40	Aaa
Indianapolis, Indiana	Rev.-Ut.	10.0	1968-87	3.60	2.80-3.70	Aa
State of Kentucky	G.O.	25.0	1963-90	3.55	1.80-4.20	Aa
Metro, Seattle, Wash.	Rev.-Ut.	20.0	1962-2000	3.96	2.40-4.40	Aa
Philadelphia, Pa.	G.O.	25.0	1962-91	3.55	1.70-3.75	A
State of Texas	G.O.	25.0	1966-91	3.50	2.30-3.65	Aa
State of Delaware	G.O.	10.6	1962-81	3.12	1.60-3.35	Aa
Kentucky Turnpike Auth.	Rev.-Ut.	20.0	1967-85		3.75-4.70	--
		98.0	2000	4.93	4.87	
<u>OTHER</u>						
Federal Land Banks	Bds.	76.0	1965	4	4.29	--

- 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/ 1986 maturity not reoffered.
- 5/ 1/4 per cent bonds due 1990-91 reoffered to yield 4.40 per cent.

Exhibit J

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

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1960 - May 31	483	277	30	553	502	60
June 30	237	180	30	455	380	30
July 29	596	275	--	1,006	324	--
Aug. 31	216	283	--	731	283	--
Sept. 30	576	212	77	836	336	127
Oct. 31	440	258	50	585	391	50
Nov. 30	260	242	--	335	560	--
Dec. 30	91	412	--	1,036	682	--
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75

Forthcoming Large Offerings, as of June 23

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Jim Walters Corp.	1st sub. deb.	20.0	June 26
State Loan and Finance Corp.	S.F. deb.	25.0	June 26
Thompson Ramo Wooldridge Inc.	Deb.	25.0	June 28
Hunt Foods and Industries Inc.	Conv. sub. deb.	38.8	June 28 (rights expire)
Caterpillar Tractor Co.	S.F. deb.	50.0	June 29
Pacific Gas & Electric Co.	Com. stk.	63.6	July 5 (rights expire)
Northern Illinois Gas Co.	Com. stk.	22.3	July 11 (rights expire)
Texas Eastern Transmission Co.	Deb. & pfd. stk.	50.0	July 12
*Northern Natural Gas Co.	S.F. deb.	35.0	July 12
Automatic Canteen Co. of America	Conv. sub. deb.	20.8	July 18 (rights expire)
*Shell Oil Co.	Deb.	200.0	July 19
*Union Electric Co.	1st mtg. bds.	30.0	July 26
Long Island Lighting Co.	1st mtg. bds.	25.0	July
General Acceptance Corp.	Conv. cap. deb.	15.0	July
Clark Equipment Credit Corp.	Deb.	20.0	Indefinite
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Georgia State Highway Authority	Rev.-S.T.	30.0	June 27
San Diego, California	Rev.-Ut.	42.5	June 27
Harris County, Texas	G.O.	29.5	June 28
Maryland State Roads Commission	Rev.-S.T.	15.0	June 28
Dallas, Texas, Independent Sch. Dist.	G.O.	10.0	June 28
Los Angeles, California	G.O.	18.8	July 11
Memphis, Tennessee	G.O.	13.5	July 11
New York State Housing Fin. Agency	Rev.	50.0	July 12
*Milwaukee County, Wisconsin	G.O.	11.4	July 13
*State of Kentucky	G.O.	35.0	July 18
*State of Michigan	Rev.-S.T.	35.0	July 26
*State of Alaska	G.O.	14.0	July 26
Orleans Parish School Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
Commonwealth of Australia	Bds.	25.0	June 28
Tennessee Valley Authority	Rev. bds.	50.0	June 28

*--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 reason other than sale of issue: Massachusetts Turnpike Authority, current market efforts dropped.

Exhibit K

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)
1952-1959 - High	5.30 (12/8/59)	87	5.65 (9/18/59)	123
Low	2.93 (3/31/54)	-8	3.00 (3/17/54)	-15
1960 - Jan.			*5.30 ^{2/}	28
Feb.	5.09	45		
Mar.	4.82	25	4.97	9
Apr.	4.91	37	5.14	35
May	*4.88	32	5.15	29
June	4.83	26	*4.95	11
July			4.87	6
Aug.				
Sept.	4.60 ^{2/}	22	*4.80	24
Oct.	4.65 ^{2/}	23		
Nov.	4.82	37	4.97	35
Dec.	*5.00	49		
1961 - Jan. 12	4.60	11		
18	4.55	7		
25	4.44	-2		
Feb. 8			4.60	-2
16			4.65	5
16			4.47	-13
Mar. 23	4.37	8	4.50	5
24			4.40 ^{2/}	-5
Apr. 13			4.65 ^{2/}	17
21			4.80 ^{2/}	32
26	4.80	43		
27	4.67	29		
May 17	4.50 ^{2/}	13	4.72	19
18	4.57	20		
19			4.80	27
23	4.65	27		
26			4.94	40
June 8			5.12	55
13			4.92	36

*--Single observation, not an average. n.a.--Not available.

- 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.