

H.14

October 9, 1961

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

The volume of public security financing to obtain new capital was light last week and is expected to be somewhat larger this week. Last week, ending October 6, two large corporate bond issues aggregating \$45 million were offered, one State and local government bond issue for \$10 million was sold, and the Japan Development Bank sold \$20 million in bonds. This week, ending October 13, two corporate issues, including the expiration of a rights offering, aggregating \$52 million are on the calendar while one State and local issue with par value of \$35 is scheduled for offering.

Bond yields. Yields on both Aaa-rated corporate and State and local government bonds declined by two and one basis points, respectively, while yields on Baa-rated corporate bonds rose one basis point. Yields on long-term U. S. Government bonds and Baa-rated State and local government bonds were unchanged.

A new Aa-rated 30-year first mortgage electric utility bond issue was offered to investors last week at 4.42 per cent, 43 basis points below the last comparable issue sold in early August, and only 5 basis points above the low for the year reached in late March.

Short- and intermediate-term interest rates. Yields on 3-month Treasury bills, which had been declining since mid-August, rose three basis points last week, while yields on 6-month bills, which had risen during September, declined five basis points. Yields on 3-5 year U. S. Government securities continuing their decline of the past several weeks, decreased five basis points. The average interest rate on directly placed finance company paper with 90-179 day maturity increased 15 basis points to 2.81 per cent due to a change in the maturity schedule. The average rate of interest on Federal funds declined 25 basis points from the revised level of last week to 1.80 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Nonfarm mortgage recordings declined in July after two months of rise. Government underwritten loans edged higher in total, but conventional loans were reduced. On a seasonally adjusted basis, the three-month moving average of recordings in June was at a rate of \$2,581 million, about midway between the low of last January and the high reached in mid-1959.

Inflow at major savings institutions. Recent data on the net inflow of funds to savings and loan associations, mutual savings banks and life insurance companies in August suggest that reports of a sharp decline in the inflow of funds to these financial intermediaries this summer have probably been exaggerated. The total inflow to these three types of institutions in August was \$1,451 million, slightly less than a year earlier, as had been the case in July when the total was \$1,232 million. The smaller

inflow this year than last in these two months was in contrast to the substantial year-over-year increases earlier in 1961. It should be noted, however, that saving inflow at these institutions had increased sharply after mid-1960. If the data are adjusted for seasonal variation, the inflow at these institutions in July and August was only moderately less than the record rate in the last quarter of 1960 and the first quarter of 1961 and about the same as in the second quarter of this year. These data are shown in the table on the following page. While techniques for seasonally adjusting these data require further refinement, and some of the series are subject to sharp erratic monthly movements, it seems clear that any decline in the net flow of funds to these institutions recently has been quite moderate. Detail on the investment of these institutions in August will be presented in next week's Capital Market Developments.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, rose 2 per cent on balance last week, closing on October 6 at 67.97. The average daily volume of trading was unchanged from the previous week at 3.3 million shares.

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.

	Net increase in share capital at savings and loan associations		Net increase in deposits at mutual savings banks		Net increase in life insurance company assets		Total	
	Unadj.	Seas. adj.	Unadj.	Seas. Adj.	Unadj.	Seas. adj.	Unadj.	Seas. adj.
Monthly average								
1960 - I	500	553	101	54	438	462	1,039	1,069
II	739	584	61	85	471	518	1,271	1,187
III	413	645	135	159	523	530	1,071	1,334
IV	871	728	160	160	590	536	1,621	1,425
1961 - I	616	677	219	170	584	600	1,419	1,452
II	860	683	142	166	464	512	1,466	1,361
July-Aug.	295	692	61	136	521	514	877	1,342
Month								
July - 1960	149	551	21	198	628	544	798	1,293
1961	111	571	23	210	520	451	654	1,232
Aug. - 1960	489	782	105	70	576	636	1,170	1,488
1961	479p/	813p/	99	62	521	576	1,099p/	1,451p/

EXHIBIT A

LONG-TERM BOND YIELDS

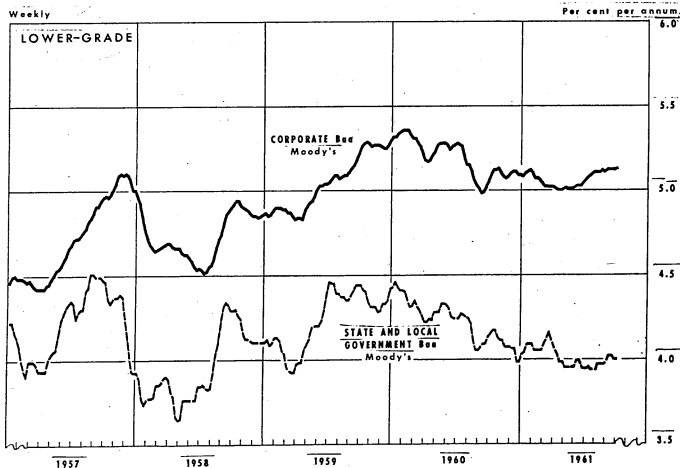
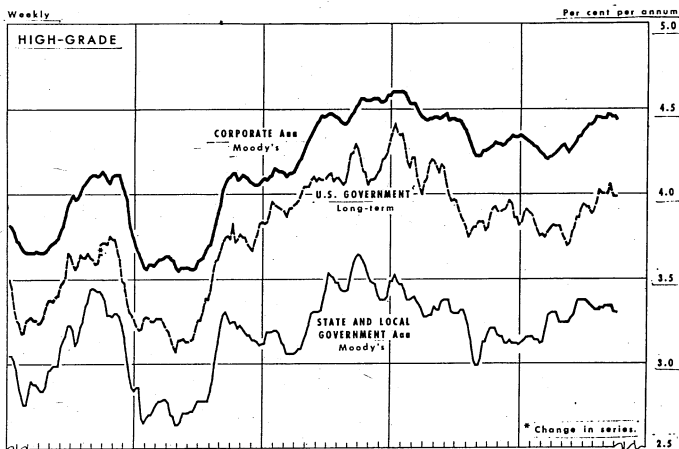


Exhibit B - Tables for Exhibit A

-5-

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	4.46 (9/15)	4.06 (9/15)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.40	.46
Sept. 8	4.46	4.02	3.34	.44	.68
Sept. 15	4.46	4.06	3.34	.40	.72
Sept. 22	4.45	4.02	3.34	.43	.68
Sept. 29	4.45	3.98	3.31	.47	.67
Oct. 6 p/	4.43 ✓	3.98	3.30	.46	.68

Lower-grade

Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>3</u> /	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 (11/20)	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	5.13 (10/6)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (8/3)	.66	.57
Sept. 8	5.12	4.02	.66	.68
Sept. 15	5.12	4.02	.66	.68
Sept. 22	5.12	4.02	.67	.68
Sept. 29	5.12	4.00	.67	.69
Oct. 6 p/	5.13 ✓	4.00	.69	.70

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

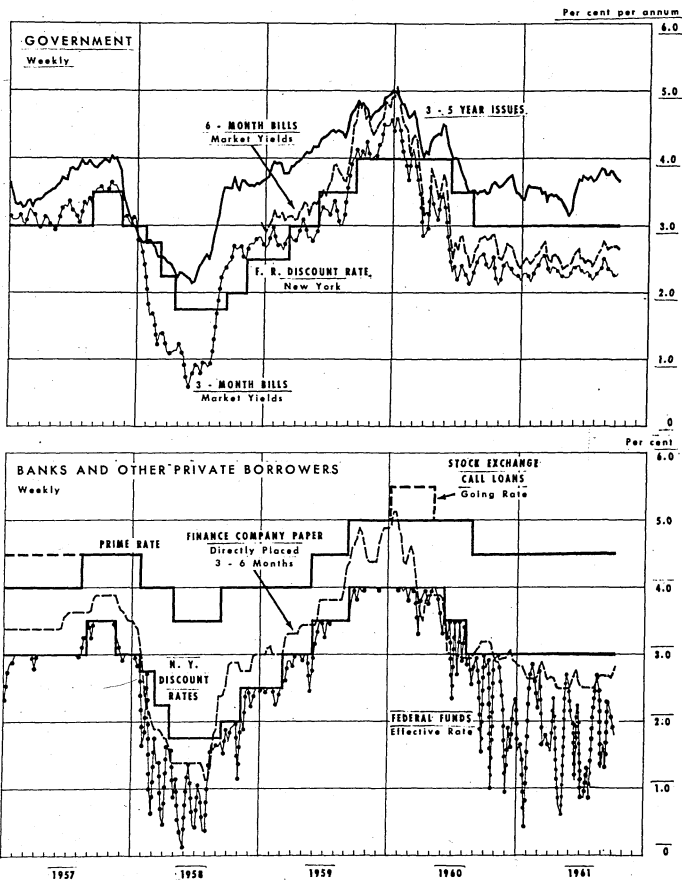


Exhibit D - Tables for Exhibit C

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 (8/8)	.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)	2.78 (8/18)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Sept. 8	3.00	2.32	2.67	3.81	.35	1.49
Sept. 15	3.00	2.29	2.68	3.80	.39	1.51
Sept. 22	3.00	2.26	2.69	3.76	.43	1.50
Sept. 29	3.00	2.25	2.69	3.70	.44	1.45
Oct. 6 p/	3.00	2.28	2.64	3.65	.36	1.37

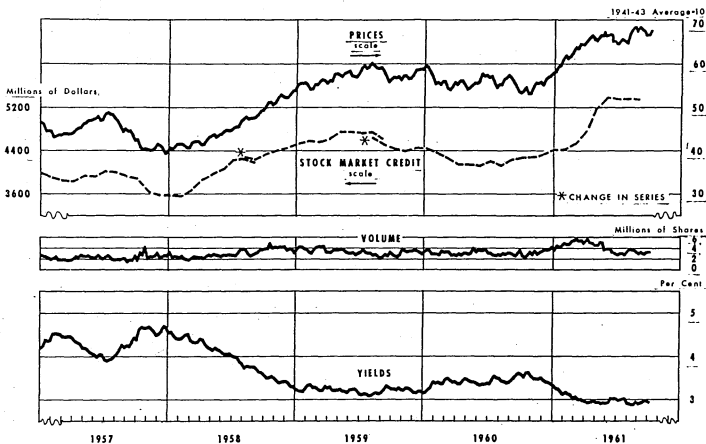
Banks and Other Private Borrowers

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 (7/28)	.43 (1/27)	.11
Sept. 8	4.50	4.50	2.69	1.31	.37
Sept. 15	4.50	4.50	2.69	2.30	.40
Sept. 22	4.50	4.50	2.69	2.15	.11
Sept. 29	4.50	4.50	2.66	2.05	.41
Oct. 6 p/	4.50	4.50	2.81	1.80	.53

- 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.
- 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.

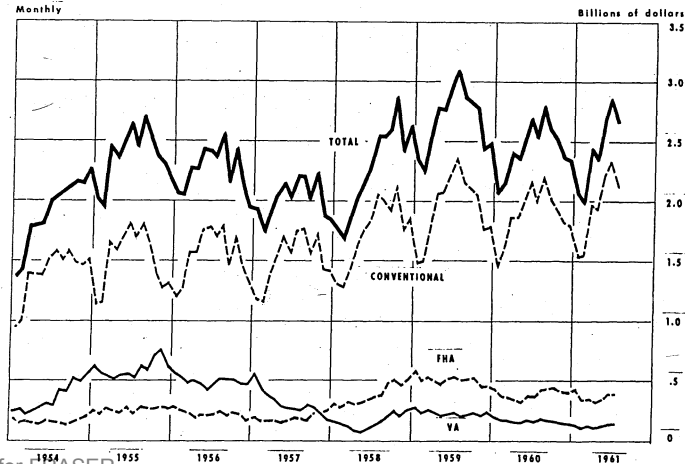
EXHIBIT E

STOCK MARKET



MORTGAGE RECORDINGS AND LOANS

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	68.29 (8/18)	2.89	5.8	5,386(5/61)	4,060(5/61)	1,386(9/27)
Low	58.48 (1/6)	3.32	2.7	4,424(1/61)	3,253(1/61)	1,161(3/8)
August	67.79	2.90	3.5	5,349	3,572	1,377
September	67.26	2.92	3.2	n.a.	n.a.	1,386
Sept. 22	66.72	2.96	3.2	n.a.	n.a.	<u>1,370</u>
Sept. 29	66.73	2.95	3.3	n.a.	n.a.	1,386
Oct. 6 p/	67.97	2.91	3.3	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.

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1960 - July	2,493	2,528	362	160	2,006
Aug.	2,488	2,784	417	181	2,186
Sept.	2,464	2,598	425	169	2,004
Oct.	2,451	2,525	434	162	1,929
Nov.	2,426	2,378	404	150	1,824
Dec.	2,407	2,338	390	142	1,806
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	2,367	1,957	341	108	1,548
Mar.	2,398	2,444	348	125	1,972
Apr.	2,476	2,358	318	109	1,931
May	2,561	2,700	349	123	2,228
June	2,581	2,856	386	137	2,333
July	n.a.	2,653	386	144	2,122

n.a.--Not available.

1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

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	716	700	648
February	667	715	738	683	611	859
March	562	860	646	760	568	638
April	2,118	761	894	724	719	934
May	1,259	577	785	628	545	568
June	1,318	1,044	887	1,015	991	987
July	957	736	535	e/450	492	443
August	e/600	967	740	e/600	606	521
September	e/650	726	703	e/750	683	470
October	e/800	890	879	e/600	348	593
November		956	864		501	450
December		852	900		491	478
1st quarter	1,809	2,145	2,204	2,159	1,880	2,145
2nd quarter	4,695	2,382	2,567	2,367	2,256	2,488
3rd quarter	e/2,207	2,428	1,979	e/1,800	1,780	1,433
4th quarter		2,698	2,642		1,340	1,521
1st half	6,504	4,527	4,771	4,526	4,136	4,634
Three quarters	e/8,811	6,955	6,750	e/6,326	5,916	6,067
Year		9,653	9,392		7,257	7,588
Excluding finance companies 3/						
1st quarter	1,554	1,716	1,999			
2nd quarter	4,552	2,165	2,412			
3rd quarter	e/2,107	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	2	34	58	100	148	--
May	63	72	50	149	354	--
June	24	40	42	278	--	--
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	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	58	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

6/ Preliminary.

7/ 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.

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 2/
1960 - 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
June	532	616	151
July	475	179	--
August	185	281	100
September	168	435	73

Large Individual Issues Offered October 1 through 6

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Public Service Co. of Col.	1st mtg.bds.	30.0	1991	4-1/2	4.42	Aa
Gulf States Utilities Co.	Deb.	15.0	1981	4-5/8	4.55	A
<u>STATE AND LOCAL GOVERNMENT</u>						
New haven, Conn.	G.O.	10.2	1963-81	2.92	1.70-3.20	Aaa
<u>OTHER</u>						
Japan Development Bank	Bonds	15.0	1976	6	6.47 ^{4/}	--

footnotes

- 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/ \$5.0 million of 1964-66 serial bonds with 5 - 5-1/4 per cent coupons 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/
1960 - 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
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35

Forthcoming Large Offerings, as of October 6

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Allied Stores Corp.	Conv. sub. deb.	27.0	Oct. 9 (rights expire)
General American Transp. Corp.	Equip. tr. ctf.	25.0	Oct. 11
Public Service Electric & Gas Co.	Deb.	50.0	Oct. 18
Northern Indiana Public Service Co.	Conv. deb.	20.3	Oct. 18 (rights expire)
Georgia Power Co.	1st mtg. bds. & pf. stk.	17.0	Oct. 19
Pacific Northwest Bell Telephone Co.	Com. stk.	28.0	Oct. 20 (rights expire)
Keystone Steel & Wire Co.	Conv. sub. deb.	20.0	Oct. 23
Niagara Mohawk Power Co.	Mtg. bds. & com. stk.	70.3	Oct. 25
Family Finance Corp.	Sen. deb.	25.0	Oct. 25
FMC Corp.	Conv. sub. deb.	30.0	Oct.
Idaho Power Co.	1st mtg. bds. & com. stk.	16.8	Nov. 2
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Nov. 16
Rochester Gas & Electric Co.	1st mtg. bds.	15.0	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 October 6 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Los Angeles Sch. Dist., Calif.	G.O.	35.0	Oct. 10
State of New York	G.O.	48.7	Oct. 16
State of Kentucky	G.O.	40.0	Oct. 17
State of California	G.O.	100.0	Oct. 18
Pittsburgh & Allegheny Co. Public Aud. Auth.	Rev.-Rent.	15.0	Oct. 19
State of Texas	G.O.	25.0	Oct. 19
*State of Michigan	Rev.-S.T.	35.0	Oct. 24
Wayne County, Mich.	G.O.	16.8	Oct. 31
*Public Housing Auth.	G.O.	78.5	Nov. 1
*Philadelphia, Pennsylvania	G.O.	19.0	Nov. 2
Georgia State Highway Authority	Rev.-S.T.	35.0	Nov. 15
Los Angeles Flood Cont. Dist., Cal.	G.O.	20.0	Nov. 14
Omaha Public Power Dist., Nebraska	Rev.-Ut.	17.0	Nov. 16
*Oklahoma Turnpike Auth.	Rev.	55.8	Fall
*Florida Turnpike Auth.	Rev.	100.0	Fall
Orleans Parish Sch. 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>			
Govt. of New Zealand.	Bonds	15.0	Oct.

*--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)
1952-1960 - 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
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	-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
28	4.87	41		
July 13			4.93	29
26	4.65	14		
Aug. 3			4.90	20
9	4.85	29		
Oct. 3	4.42 ^{2/}	-14		

- ^{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.