

October 30, 1961.

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FEDERAL RESERVE BANK

OF ST. LOUIS

[CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES

Public security financing to obtain new capital was in large volume last week and is expected to be substantial this week. During the week ending October 27, three large corporate security offerings totaling \$125 million were offered, three State and local government bond issues aggregating \$90 million were sold, and the Government of New Zealand sold \$20 million in bonds. This week, ending November 7, six corporate security offers, including expiration of subscription rights, aggregating \$122 million are scheduled; four State and local issues with par value of \$142 million are definitely on the calendar and it is possible that one or more large issues scheduled for negotiated sale some time this year will be publicly offered.

**Bond yields.** Yields on Aaa-rated State and local government bonds declined two basis points further last week while yields on Baa-rated municipal issues declined 6 basis points to their lowest level since the first week of August. Yields on long-term U. S. Government bonds declined by two basis points for the second week in a row. Yields on corporate bonds were unchanged.

A new Aa-rated, 30-year first mortgage electric utility issue was offered to investors last week at 4.52 per cent, 10 basis points above the last comparable issue sold in early October. The latter, however, was protected from early call for refunding at a lower coupon rate while last week's offering was not.

**Short- and intermediate-term interest rates.** Yields on 6-month Treasury bills and 3-5 year U. S. Government obligations declined last week by one and three basis points, respectively, while yields on 3-month Treasury bills were unchanged. The advertised rate of interest paid on directly placed finance company paper with 90-179 day maturity was lowered on Tuesday of last week by one-eighth per cent to 2-3/4 per cent by those finance companies that had formerly paid 2-7/8 per cent with the result that all finance companies are now paying the same rate of interest on this maturity and the weekly average rate declined 5 basis points to 2.76 per cent. The average rate of interest on Federal funds increased 30 basis points to 2.50 per cent from the revised rate of the previous week. Other short- and intermediate-term interest rates were unchanged.

**FNMA secondary market operations.** Purchases of mortgages in the secondary market by the Federal National Mortgage Association rose further in September and, at \$60.4 million, approached the declining level of a year ago. Offerings of mortgages also continued to rise. Sales increased in September from the reduced August level, reflecting mainly a temporary upsurge early in the month.

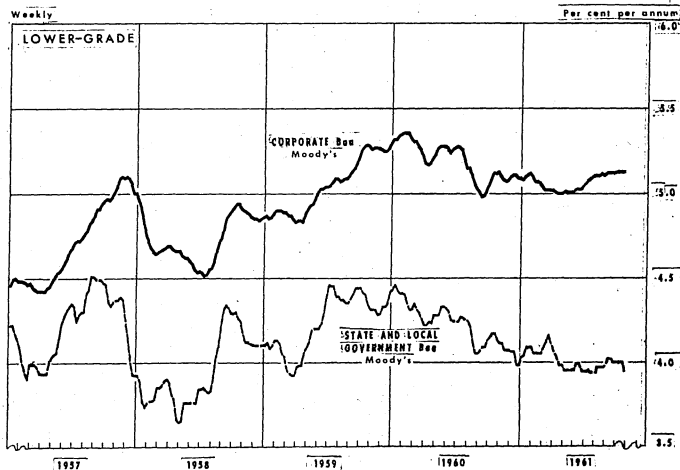
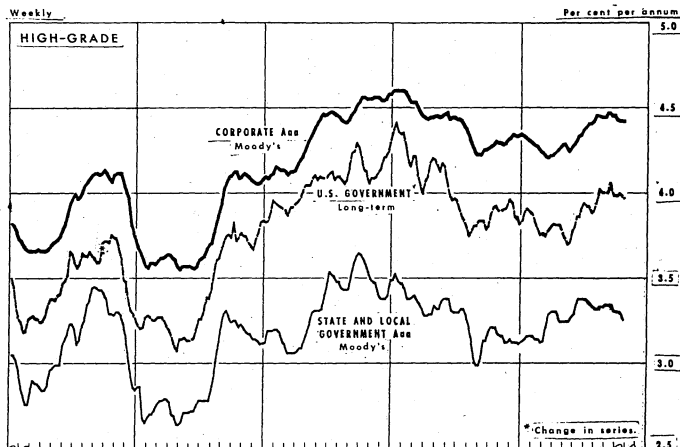
Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, declined slightly on balance last week, closing on October 27 at 68.34. The average daily volume of trading at 3.4 million shares was unchanged from the previous week.

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

-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. 29	4.45	3.98	3.31	.47	.67
Oct. 6	4.43	3.98	3.30	.45	.68
Oct. 13	4.42	4.00	3.30	.42	.70
Oct. 20	4.42	3.98	3.27	.44	.71
Oct. 27 p/	4.42	3.96	3.25	.46	.71

## Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 2/	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 (10/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (8/3)	.66	.57
Sept. 29	5.12	4.00	.67	.69
Oct. 6	5.13	4.00	.70	.70
Oct. 13	5.13	4.00	.71	.70
Oct. 20	5.13	4.00	.71	.73
Oct. 27 p/	5.13	3.94	.71	.69

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.

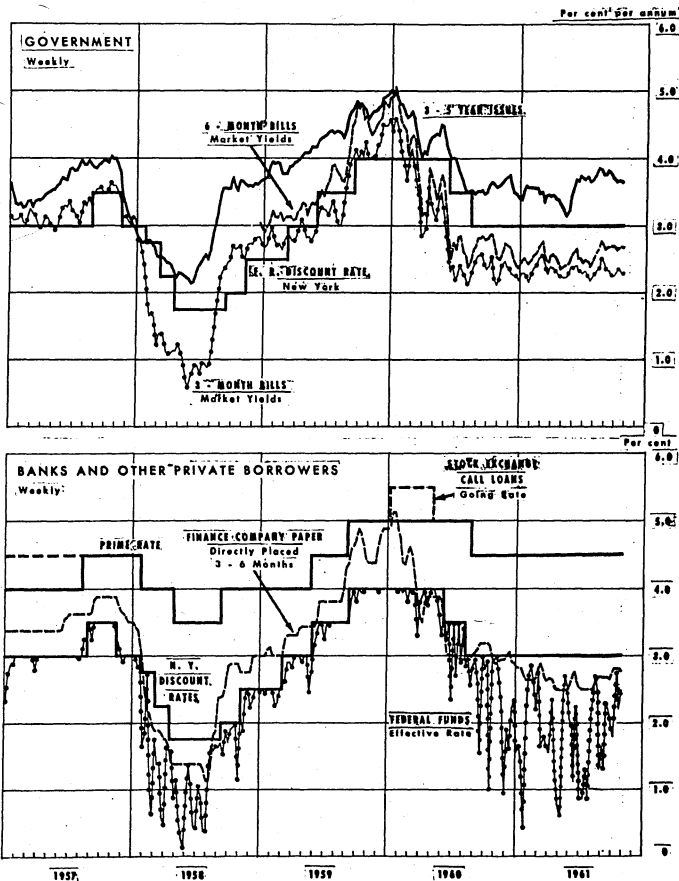
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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/ (per cent)	3-5 year issues 2/	3-month bills and yields on 6-mo. bills	3-5 yr. issues
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)	2.78 (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. 29	3.00	2.25	2.69	3.70	.44	1.45
Oct. 6	3.00	2.28	2.64	3.65	.36	1.37
Oct. 13	3.00	2.34	2.67	3.67	.33	1.33
Oct. 20	3.00	2.29	2.68	3.66	.39	1.37
Oct. 27 p/	3.00	2.29	2.67	3.63	.38	1.34

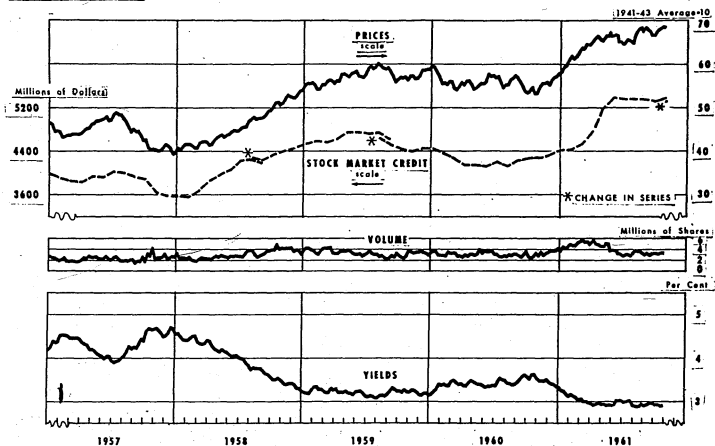
## Banks and Other Private Borrowers

Banks and Other Private Borrowers						Spread between
Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	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 (4/8)	.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. 29	4.50	4.50	2.66	2.05	.41	
Oct. 6	4.50	4.50	2.81	1.80	.53	
Oct. 13	4.50	4.50	2.81	2.75	.47	
Oct. 20	4.50	4.50	2.81	2.20 <u>x/</u>	.52	
Oct. 27 <u>p/</u>	4.50	4.50	2.76	2.50	.47	

- 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.

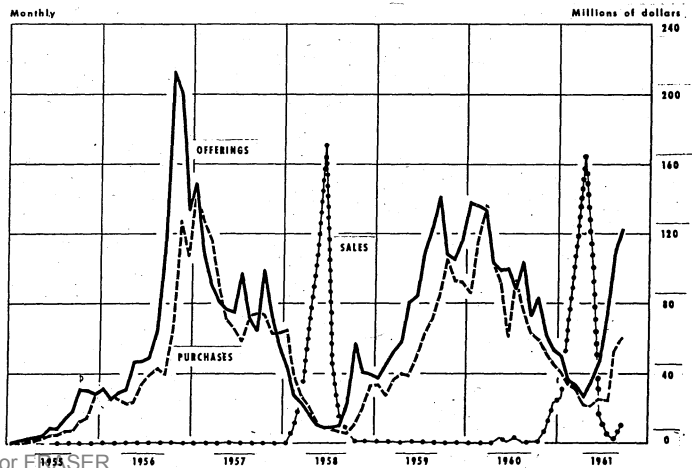
EXHIBIT E

STOCK MARKET



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 (12/20/57)	4.72	1.4	3,554 (1/58)	2,482 (12/57)	1,060 (11/57)
1961 - High	68.48 (10/20)	2.89	5.8	5,386 (5/61)	4,060 (5/61)	1,377 (8/28)
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	3,972	1,377
September	67.26	2.92	3.2	5,311	3,991	1,320
Oct. 13	68.04	2.91	3.2	n.a.	n.a.	1,305 <u>p/</u>
Oct. 20	68.48	2.89	3.4	n.a.	n.a.	1,301
Oct. 27 <u>p/</u>	68.34	2.90	3.4	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 - 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
June	47.9	46.9	1.0	25.4	17.2
July	75.7	73.9	1.7	24.4	5.6
Aug.	111.2	108.0	3.2	52.7	2.4
Sept.	122.9	119.3	3.6	60.4	10.5

\*--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 holding not yet under construction, which the seller must usually deliver within one year. Purchases include those under both immediate purchase 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	716	700	648
February	667	715	738	683	611	859
March	562	860	616	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	e/ 957	736	535	e/ 444	492	443
August	e/ 739	967	740	e/ 600	606	521
September	e/ 587	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/ 2,283	2,428	1,979	e/ 1,794	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/ 8,787	6,955	6,750	e/ 6,320	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/ 2,183	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	66	72	50	149	354	--
June	29	40	42	278	--	--
July	--	25	85	--	--	--
August	2	1	1	250	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/		
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	22	95	362
August	528	415	392	193	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. Sources: 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 <u>2/</u>
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 27

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Public Service Co. of Colo.	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
Allied Stores Corp.	Conv.sub.deb.	27.0	1981	4-1/2	4.35	Ba
Gen. Amer. Transp. Corp.	Equip.tr.ctf.	25.0	1981	4.55	4.55	A
Public Service Elec.&Gas	Deb.	50.0	1981	4-3/4	4.57	A
Northern Indiana Public Service Co.	Conv.deb.	20.3	1976	4	4.00	A
Georgia Power Co.	1st mtg.bds.	10.0	1991	4-5/8	4.57	A
Georgia Power Co.	Pfd. stk.	7.0				
Pacific Northwest Bell Tel.	Com. stk.	28.0				
Keystone Steel & Wire Co.	Conv.sub.deb.	20.0	1981	4-1/2	4.39	Baa
Deere & Co.	Deb.	35.0	1986	4-1/2	4.55	A
Niagara Mohawk Pwr. Co.	Gen.mtg.bds.	40.0	1991	4-1/2	4.44	Aa
Niagara Mohawk Pwr. Co.	Com. stk.	31.3				
<u>STATE AND LOCAL GOVERNMENT</u>						
New Haven, Conn.	G.O.	10.2	1963-81	2.92	1.70-3.20	Aaa
Los Angeles Sch. Dist., Cal.	G.O.	35.0	1962-86	3.45	1.50-3.60	Aa
State of New York	G.O.	48.6	1962-2011	3.17	1.50-3.90	Aaa

## Large Individual Issues Offered October 1 through 27 (Cont'd)

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> <u>(Cont'd)</u>						
State of California	G.O.	100.0	1963-87	3.46	1.80-3.70 <sup>4/</sup>	Aa
State of Texas	G.O.	25.0	1966-91	3.28	2.20-3.40	Aa
State of Michigan	Rev.-S.T.	35.0	1962-86	3.76	1.70-3.88	A
State of Kentucky	Rev.-S.T.	40.0	1963-90	3.29	1.75-4.60	Aa
Pittsburgh & Allegheny Co. Public Aud. Auth.	Rev.-Rent.	15.0	1962-2001	3.61	1.70-3.70	A
<u>OTHER</u>						
Japan Development Bank	Bonds	15.0	1976	6	6.47 <sup>5/</sup>	--
Govt. of New Zealand	Bonds	20.0	1976	5-3/4	6.00	Baa

- <sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- <sup>2/</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- <sup>3/</sup> 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.
- <sup>4/</sup> 1987 maturities not reoffered.
- <sup>5/</sup> \$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 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b>CORPORATE</b>			
Northern Natural Gas Co.	Com. stk.	15.0	Oct. 30 (rights expire)
Northern Natural Gas Co.	S.F. deb.	20.0	Nov. 1
Family Finance Corp.	Sen. deb.	25.0	Nov. 2
FMC Corp.	Conv. sub. deb.	30.0	Nov. 2
Idaho Power Co.	1st mtg. bds. & com. stk.	16.8	Nov. 2
General Telephone Co. of Florida	1st mtg. bds.	15.0	Nov. 2
Rochester Gas & Electric Co.	1st mtg. bds.	15.0	Nov. 15
Pacific Northwest Bell Tel. Co.	Deb.	50.0	Nov. 16
*Natural Gas Pipeline Co. of America	Deb.	15.0	Nov. 16
Carolina Power & Light Co.	1st mtg. bds. & com. stk.	33.7	Nov. 17
*Texas Eastern Trans. Co.	1st p.l. mtg. bds.	35.0	Nov. 21
*Consolidated Edison Co. of N. Y.	1st & ref. mtg. bds.	60.0	Nov. 22
*Macy Credit Corp.	Sen. deb.	20.0	Nov.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
Realty Collateral Corp.	Coll. tr. notes	20.0	Indefinite
<b>STATE AND LOCAL GOVERNMENT</b>			
Wayne County, Michigan	G.O.	16.8	Oct. 31
Public Housing Auth.	G.O.	78.5	Nov. 1
Virginia State Ports Auth.	Rev. -Ut.	28.0	Nov. 1
Philadelphia, Pennsylvania	G.O.	19.0	Nov. 2
State of Hawaii	G.O.	10.0	Nov. 8
Nassau County, New York	G.O.	13.8	Nov. 9

## Forthcoming Large Offerings, as of October 27 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Ascension-St. James Bridge & Ferry Authority	Rev.-Ut.	30.0	Nov. 13
Los Angeles Flood Cont. Dist., Cal.	G.O.	20.0	Nov. 14
*Buffalo, New York	G.O.	11.3	Nov. 14
*Maryland State Roads Comm.	G.O.	12.5	Nov. 15
*State of Oregon	G.O.	20.0	Nov. 15
State of New Hampshire	G.O.	16.4	Nov. 15
Georgia State Highway Authority	Rev.-S.T.	35.0	Nov. 16
Omaha Public Power Dist., Nebraska	Rev.-Ut.	17.0	Nov. 16
*State of Ohio	Rev.-S.T.	30.0	Nov. 21
*Triborough Bridge & Tunnel Auth.	G.O.	100.0	Nov.
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>			
None			

\*--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 <sup>1/</sup>

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 <sup>2/</sup>	17
21			4.80 <sup>2/</sup>	32
26	4.80	43		
27	4.67	29		
May 17	4.50 <sup>2/</sup>	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 <sup>2/</sup>	-14		
19			4.57	-14
26	4.52	-1		

- <sup>1/</sup> 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.
- <sup>2/</sup> 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.