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FEDERAL RESERVE BANK
OF ST. LOUIS

Capital Market Developments

June 7, 1976

Prepared by the
CAPITAL MARKETS SECTION
in conjunction with the
**MORTGAGE and CONSUMER
FINANCE SECTION**

DIVISION OF RESEARCH AND STATISTICS

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Index

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SYMBOLS

- e ESTIMATE
- p PRELIMINARY
- r REVISED
- n.a. NOT AVAILABLE
- DATA DO NOT EXIST

Table 1
YIELDS, VOLUME AND RECEPTION

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE ¹ Aaa UTILITY	RECENTLY OFFERED ² Aaa UTILITY	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - Apr.	2	8.60	8.54	345	96	46
	9	--	8.50	252	98	10
	16	8.42	8.44	390	96	41
	23	8.38	8.54	1,157	89	98
	30	8.58	8.57	387	85	151
May	7	8.68	8.62	401	89	110
	14	8.82	8.78	147	92	65
	21	8.82	8.83	910	90	70
	28	8.95	8.84r	636	87	135
June	4	8.83r	8.79p	325	98	10

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - Apr.	2	5.77	6.69	490	82	134
	9	5.74	6.65	502	78	158
	16	5.63	6.54	514	93	97
	23	5.63	6.55	543	85	139
	30	5.63	6.55	523	84	136
May	7	5.75	6.71	390	73	137
	14	5.85	6.83	1,050	80	236
	21	5.92	6.91	841	90	175
	28	6.00	7.03	946	78	249
June	4	5.90	6.89	590	87	199

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1972 - High	7.60 (4/21)	7.49 (4/21)	7.36 (4/28)	6.19 (4/14)	6.54 (4/13)
Low	6.99 (11/24)	7.15 (12/1)	7.05 (2/12)	5.74 (11/17)	4.96 (10/21)
1973 - High	8.52 (8/10)	8.32 (8/10)	7.77 (8/24)	7.79 (8/10)	5.59 (8/3)
Low	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	4.99 (10/11)
1974 - High	10.61 (10/4)	10.52 (10/11)	9.39 (10/11)	8.68 (8/30)	7.15 (12/12)
Low	8.05 (2/15)	8.13 (1/4)	7.73 (1/4)	7.39 (1/4)	5.16 (2/7)
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	8.38 (4/23)	8.44 (4/16)	8.36 (4/23)	7.80 (4/23)	6.54 (4/16)
1976 - May 7	8.68	8.62	8.48	8.03	6.71
14	8.82	8.78	8.56	8.15	6.83
21	8.82	8.83	8.62	8.16	6.91
28	8.95	8.84r	8.66	8.17r	7.03
June 5	8.83p	8.79p	8.63p	8.10p	6.89

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.
- 3 Weekly average of daily closing figures.
- 4 Weekly average of daily figures. U.S. Treasury data.
- 5 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

Table 3

LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

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PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1976	1975	1974	1976	1975	1974
January	3,216	5,384	3,328	2,344	2,361	2,255
February		4,528	2,687	2,679	2,387	2,003
March		5,378	3,217	3,321	2,135	2,025
April		4,294	3,060	2,354	2,406	2,397
May		5,798	3,164		2,900	2,304
June		5,618	2,981		3,064	2,166
July		4,390	3,248		3,580	1,459
August		2,398	2,667		2,783	1,106
September		2,844	1,617		2,159	1,701
October		4,707	4,609		2,323	2,860
November		4,070	3,739		2,381	2,483
December		4,305	3,511		2,052	1,479
Q1		15,290	9,232	8,344	6,883	6,283
Q2		15,710	9,205		8,370	6,867
Q3		9,632	7,532		8,522	4,266
Q4		13,082	11,859		6,756	6,822
1st Half		31,000	18,437		15,253	13,150
3 Qtrs.		40,632	25,969		23,775	17,416
Year		53,714	37,828		30,531	24,238

NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.

Table 4
**NEW CORPORATE SECURITY ISSUES
 BY TYPE OF ISSUE AND ISSUER**
 IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE					GROSS PROCEEDS BY TYPE OF ISSUER				
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1975 - I	15,290	10,849	2,350	2,091	1,255	1	6,077	4,735	1,382	3,099
II	15,710	10,510	1,595	3,605	1,035	656	6,699	4,407	1,190	3,414
III	9,632	5,428	2,147	2,057	1,225	463	2,524	3,324	679	3,105
IV	13,082	5,816	4,135	3,131	1,902	215	3,468	3,421	1,215	4,979
1975 - Jan.	5,384	3,677	1,135	572	470	1	1,923	1,271	938	1,252
Feb.	4,528	3,201	705	622	610	--	1,675	1,957	127	771
Mar.	5,378	3,971	510	897	175	--	2,479	1,507	317	1,076
Apr.	4,294	2,771	423	1,100	135	130	1,731	1,380	415	767
May	5,798	3,796	502	1,500	475	315	2,650	1,549	413	1,188
June	5,618	3,943	670	1,005	425	211	2,318	1,478	362	1,459
July	4,390	2,658	1,075	657	925	425	1,180	1,039	270	1,901
Aug.	2,398	1,356	479	563	--	--	711	1,024	112	551
Sept.	2,844	1,414	593	837	300	38	633	1,261	297	653
Oct.	4,707	2,389	771	1,547	102	61	952	1,247	928	1,581
Nov.	4,070	1,666	1,617	787	825	--	1,103	1,272	55	1,640
Dec.	4,305	1,761	1,747	797	975	154	1,413	902	232	1,758
1976 - Jan.	3,216	2,189	457	570	605	121	1,007	1,084	15	1,110

NOTES:

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

Table 5A
**INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**

OTHER THAN U.S. TREASURY ¹

June 1, thru June 4, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
National Mine Svc. Co.	Com stk	15.1	--	--	--	--
Public Service New Mexico	Pfd stk	20.0	--	9.16	9.16	--
Northern States Power Co.	Com stk	48.0	--	--	--	--
Arkansas Louisiana Gas	1st mtge	25.0	1996	9.30	9.30	A/A+
Pennsylvania Elect. Co.	1st mtge	60.0	2006	9.75	9.85	A/BBB
Florida Power & Light	1st mtge	125.0	2006	9.38	9.22	A
Browning Ferris Industries	Notes	40.0	1996	10.25	10.25	Baa/BBB
Masco Corp.	Debt	75.0	2001	8.88	8.93	A

NOTES:

- Rights offering.

¹ Includes only corporate and other security offerings of \$15 million and over; excludes options, exchanges, and secondary offerings.

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 1, thru June 4, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Texas City, Texas	G.O.	10.0	1978-1996	5.98	4.00-6.40	A-1
Virginia, State of	G.O.	19.5	1977-1996	5.25	3.25-5.70	Aaa
Pennsylvania, State of	G.O.	137.0	1976-1995	6.28	3.40-7.10	A-1
Marshfield, Wisc.	Rev	14.6	1979-1991	--	5.00-7.25	A
Marshfield, Wisc.	Rev	17.4	2006	--	7.75	A
New York State Dormitory Auth.	Rev	4.8	1978-1991	6.66	4.00-6.00	Aaa
New York State Dormitory Auth.	Rev	2.3	1995	6.66	6.25	Aaa
New York State Dormitory Auth.	Rev	11.4	2007	6.66	6.75	Aaa
Washington Pub. Power Supply System	Rev	27.8	1982-1998	6.64	4.70-6.25	Aaa
Washington Pub. Power Supply System	Rev	42.3	2006	6.64	6.68	Aaa
Washington Pub. Power Supply System	Rev	49.9	2012	6.64	6.75	Aaa

NOTES:

¹ Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.

² In case of State and local government securities, G.O denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

³ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of June 4, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
New York Tele.	1st mtge	200.0	June 8
Pennsylvania Power & Light	Pfd stk	75.0	June 8
General Motors Accept. Corp.	Notes	100.0	June 9
General Motors Accept. Corp.	Debt	200.0	June 9
Central Illinois Pub. Svc. Co.	Com stk	30.0	June 10
General Tele. of Ohio	1st mtge	40.0	June 10
Mountain Fuel Supply	1st mtge	30.0	June 10
AT&T	Com stk	685.0	June 11
American Quasar Petroleum Co.	Conv debt	17.5	June 15
Rochester Gas & Elect.	1st mtge	50.0	June 15
Beneficial Corp.	Debt	100.0	June 15
Chesapeake & Ohio Ry	Equip tr	15.0	June 15
Louisville Gas & Electric Co.	Pfd stk	25.0	June 16
Potomac Edison	Pfd stk	15.0	June 17
Potomac Edison	1st mtge	25.0	June 17
Chrysler Fin. Corp.	Notes	75.0	June 17
Jersey Central Power & Light	1st mtge	35.0	June 21
United States Steel Corp.	Conv debt	400.0	June 22
Duquesne Light Co.	1st mtge	80.0	June 22
Pub. Svc. of Oklahoma	Pfd stk	25.0	June 22
Utah Power & Light	Com stk	34.0	June 23
Tampa Electric Co.	Pfd stk	17.5	June 23
Brooklyn Union Gas	1st mtge	35.0	June 23
Toledo Edison	1st mtge	50.0	June 24
Pacific Tel. & Tele.	Debt	300.0	June 29
*Georgia Power	Pfd stk	50.0	June 30
Idaho Power Co.	Pfd stk	25.0	June 30
Georgia Power	1st mtge	50.0	June 30
*Western Union Teleg. Co.	Pfd stk	50.0	June 30
Arizona Pub. Svc. Co.	Com stk	40.0	June 30
Ohio A-T-O Inc.	SF debt	20.0	June 30
General Finance Corp.	Notes	30.0	June 30
Gulf Life Holding Co.	Notes	60.0	June 30
United Technologies Credit	Notes	50.0	June 30
Credithrift Fin. Corp.	Notes	25.0	June 30
TransAmerica Corp.	Notes	50.0	June 30
*United Illuminating	Pfd stk	15.0	June 30
Metro-Goldwyn-Mayer	SF debt	90.0	June 30

NOTES:

* Included in table for first time.

¹ Includes only corporate and other security issues of \$15 million and over; excludes exchanges, options

Table 6A Continued
**FORTHCOMING INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**
OTHER THAN U.S. TREASURY ¹

as of June 4, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Fruehauf Corp.	Debt	50.0	June
Kerr-McGee Corp.	SF debt	125.0	June
*Southwest Bancshares Inc.	SF debt	40.0	June
*Walter E. Heller & Co.	Notes	20.0	June
*Walter E. Heller & Co.	Debt	25.0	June
*Western Union Tele.	SF debt	25.0	June
United Illuminating	Pfd stk	15.0	June
*Wisconsin Elect. & Power Co.	1st mtge	60.0	July 7
New York State Electric & Gas	Com stk	40.0	July
Union Electric	1st mtge	70.0	INDEF
Northwest Pipeline Corp.	SF debt	35.0	INDEF
Eaton Corp.	Debt	60.0	INDEF
Eaton Credit Corp.	Notes	40.0	INDEF
ITT Financial Corp.	Debt	75.0	INDEF
D. H. Baldwin	Notes	15.0	INDEF
Shell Oil Co.	Com stk	162.0	INDEF
Adventist Properties Mtge. Trust	Bene int	15.0	INDEF
Applied Digital Data System	Com stk	15.0	INDEF
Reliance Group Inc.	Pfd stk	50.0	INDEF
Abbott Laboratories	Com stk	81.0	INDEF
Illinois Bell Tel. Co.	Debt	175.0	INDEF
<u>Other</u>			
Quebec, Province of	SF debt	100.0	June 10
*Manitoba Hydro Elect. Bd.	Notes	100.0	June 22
Inter-American Dev. Bank	Debt	100.0	INDEF
<u>Postponed</u>			
A. E. Staley Manf. Co.	SF debt	65.0	June 2
Southern Union Co.	SF debt	25.0	June 9

Table 6B

**FORTHCOMING INTERMEDIATE AND LONG-TERM
PUBLIC SECURITY OFFERINGS
OTHER THAN U.S. TREASURY ¹**

as of June 4, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Sheboygan, Wisc.	G.O.	16.0	June 7
Port of Seattle, Wash.	G.O.	10.3	June 8
St. Paul, Minn.	G.O.	25.9	June 8
*Anaheim, Cal.	Rev	12.5	June 8
Hawaii, State of	G.O.	75.0	June 8
Rockland Co., N.Y.	G.O.	12.0	June 8
Ventura Co. Pub. Fac. Corp., Calif.	Rev	31.0	June 8
Detroit, Mich.	G.O.	16.5	June 9
Maryland, State of	G.O.	175.3	June 9
East Chicago, Ind.	Rev	22.0	June 9
*Ohio Water Dev. Auth.	Rev	10.0	June 10
*Ohio, State of	Rev	12.5	June 10
St. Clair Co., Mich.	Rev	28.5	June 10
*Petersburgh, Ind.	Rev	20.0	June 14
Middlesex Co., N.J.	G.O.	15.2	June 15
*Philadelphia, Pa.	Rev	40.0	June 15
Austin, Texas	Rev	40.0	June 15
Austin, Texas	G.O.	15.6	June 15
Elizabeth, N.J.	G.O.	13.0	June 15
Wisconsin, State of	G.O.	120.0	June 15
Columbus, Ohio	G.O.	17.4	June 16
California Toll Bridge Auth.	Rev	49.8	June 16
Omaha Public Power Dist., Neb.	Rev	100.0	June 17
King Co., Wash.	G.O.	12.0	June 21
*Southfield Bldg. Auth., Mich.	Rev	15.7	June 28
Univ. of Kansas Coll. of Health & Hosp.	Rev	22.0	June 29
Clark Co., Nev.	Rev	13.0	June 30
*Fairbanks North Star Boro., Alaska	G.O.	15.5	July 8

NOTES:

1 Includes state and local government issues of \$10 million and over, foreign government, International Bank for Reconstruction issues of Federally sponsored agencies; excludes secondary offerings.

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	BJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.48 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 - High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
Low	32.89 (10/3)	577.60 (12/6)	58.26 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 - High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976 - High	55.15 (3/24)	1,011.02 (4/21)	105.30 (3/11)	92.09 (2/25)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
<u>1976</u>							
Apr. 2	54.54	991.58	104.09	90.63	17.8	2.6	6.3
9	54.41	968.28	102.08	88.89	21.2	2.8	7.2
16	53.55	980.48	101.90	89.17	16.4	2.1	5.8
23	54.48	1,000.71	103.09	90.60	21.7	2.5	7.0
30	54.11	996.85	102.57	90.08	16.3	1.9	6.0
May 7	54.26	996.22	102.91	90.02	16.3	2.0	5.8
14	54.01	992.60	104.81	89.78	19.7	2.4	6.3
21	53.96	990.75	104.76	89.39	18.4	2.1	5.9
28	53.31	975.23	103.16	88.04	16.9r	2.0	5.7
June 4	52.78	963.90	102.20	87.75	16.3	2.0	5.2

NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8
SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1975 - Apr.	4,360	138	824	1,885
May	4,700	140	819	1,883
June	4,990	146	844	2,434
July	5,300	143	820	2,387
Aug.	5,220	142	832	2,457
Sept.	5,250	145	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	153	1,037	2,333
Mar.	6,410	162	n.a.	n.a.
Apr.	6,690	163	n.a.	n.a.
CHANGE IN OUTSTANDING				
1975 - Apr.	180	4	-20	-3
May	340	2	-5	-2
June	290	6	25	551
July	310	-3	-24	-47
Aug.	-80	-1	12	70
Sept.	30	3	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	7	37	12
Mar.	460	9	n.a.	n.a.
Apr.	280	1	n.a.	n.a.

NOTES:

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
 IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,053	7.0	4,668	18,962	5.8	1,846
1975	11,070	11.3	4,757	43,118	17.7	29,276	54,188	15.9	34,033
1974 - September	319	--	-689	1,425	--	-1,068	1,744	--	-1,757
October	-74	--	-260	438	--	312	364	--	52
November	449	--	236	1,226	--	1,091	1,675	--	1,327
December	1,053	--	-37	3,393	--	571	4,446	--	534
1975 - September	785	--	-338	3,698	--	631	4,483	--	293
October	348	--	131	2,264	--	2,086	2,612	--	2,217
November	765	--	549	2,246	--	2,072	3,011	--	2,621
December	1,394	--	114	4,332	--	968	5,726	--	1,082
1976 - January	1,037	--	810	5,375	--	5,108	6,412	--	5,918
February	1,017	--	787	3,946	--	3,719	4,963	--	4,497
March	2,029	--	866	7,072	--	3,687	9,101	--	4,553
				SEASONAL ADJUSTED					
1975 - January	405	4.9	--	2,351	11.5	--	2,756	9.6	--
February	713	8.7	--	3,005	14.6	--	3,718	12.9	--
March	1,149	13.8	--	3,864	18.6	--	5,013	17.2	--
April	955	11.4	--	3,712	17.6	--	4,667	15.8	--
May	1,295	15.3	--	4,237	19.8	--	5,532	18.5	--

NOTES:
¹ Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
² New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
³ Annual growth rates for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
 IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1975 - June	1,369	16.0	--	4,395	20.2	--	5,764	19.0	--
July	1,190	13.7	--	4,774	21.5	--	5,964	19.3	--
August	1,044	11.9	--	3,933	17.4	--	4,977	15.9	--
September	802	9.0	--	3,682	16.1	--	4,484	14.1	--
October	731	8.2	--	3,334	14.4	--	4,065	12.6	--
November	772	8.6	--	3,125	13.3	--	3,897	12.0	--
December	633	7.0	--	2,926	12.3	--	3,559	10.8	--
1976 - January	1,039	11.4	--	4,232	17.7	--	5,271	15.9	--
February	796	8.7	--	3,658	15.0	--	4,454	13.3	--
March p/	1,018	11.0	--	4,078	16.5	--	5,096	15.0	--

NOTES:

- 1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
- 2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
- 3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Sources: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

Table 10
**MORTGAGE COMMITMENTS AT
 SELECTED THRIFT INSTITUTIONS**
 BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1972 - Dec.	25.2	20.3	4.9	.45	.43	.02
1973 - Dec.	19.9	16.4	3.5	.04	.21	-.17
1974 - Dec.	14.6	12.4	2.2	--	.09	-.09
1975 - Jan.	14.6	12.5	2.1	-.03	.08	-.11
Feb.	14.5	12.6	1.9	-.01	.14	-.24
Mar.	15.0	13.0	2.0	.50	.39	.11
Apr.	16.2	14.2	2.0	1.18	1.17	.01
May	16.8	14.7	2.1	.55	.49	.06
June	17.0	14.9	2.1	.25	.21	.04
July	17.9	15.9	2.1	.92	.94	-.02
Aug.	19.1	16.9	2.2	1.21	1.10	.11
Sept.	20.0	17.9	2.1	.90	.96	-.06
Oct.	20.1	18.0	2.1	.01	.07	-.06
Nov.	20.4	18.4	2.0	.35	.42	-.07
Dec.	20.4	18.5	2.0	.04	.08	.04
1976 - Jan.	20.5	18.5	2.0	.06	.02	.04
Feb.	21.1	19.2	1.9	.61	.67	-.06
Mar.		19.4			.27	
Apr.		19.8			.32	

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

**NET NEW MONEY BORROWINGS
BY MAJOR HOUSING AGENCIES**
IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ^{1/}
		TOTAL	FHLB	FHLMC	FNMA	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec. p	669	600	0	0	600	69
1976 - Jan. p	-154	0	0	0	0	-154

Notes:

Based on data from the Treasury Survey of Ownership.

^{1/} Sales of FHLB discount notes began in May 1974.^{p/} Preliminary.

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					INSURANCE COMPANIES	FNMA-GNMA ²
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's			
<u>Not Seasonally Adjusted</u>								
1971	41,647	39,259	9,940	3,938	23,919	1,221	2,388	
1972	57,587	55,561	16,800	5,377	31,932	1,452	2,026	
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300	
1974	42,748	36,526	11,700	2,172	17,560	5,078	6,222	
1975	42,475	37,636	2,900	2,236	29,400	3,100	4,839	
1975 - Oct.	4,781	4,132	700	226	2,996	210	649	
Nov.	3,284	2,918	200	200	2,323	195	366	
Dec.	4,413	3,754	200	272	2,774	508	658	
1976 - Jan.	1,912	1,502	0	87	1,378	37	410	
Feb.	3,134	2,870	200	106	2,416	148	264	
Mar.			400	123	4,069		-840	
Apr.			800		4,124			
May								
June								
<u>Seasonally Adjusted</u>								
1975 - Oct.	5,152	4,641	722	273	3,490	156	511	
Nov.	3,829	3,474	311	214	2,949	133	355	
Dec.	4,793	4,058	481	200	3,360	17	735	
1976 - Jan.	3,382	2,896	378	184	2,189	145	486	
Feb.	4,348	3,933	562	249	2,848	274	415	
Mar.			487	119	3,844		-686	
Apr.			662		3,724			
May								
June								

NOTES:

¹ Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 83 per cent of the net increase estimated for all holders in 1974.

² Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES⁴

QUARTER	TOTAL ²	RESIDENTIAL ³			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1969 - I	31.7	23.3	18.9	4.4	6.2	10.6	2.2
II	28.9	21.3	16.7	4.7	5.3	10.0	2.2
III	25.7	18.7	14.0	4.7	5.3	10.0	1.8
IV	25.4	18.0	12.2	5.7	6.0	11.7	1.4
1970 - I	20.7	15.7	11.1	4.6	3.5	8.1	1.5
II	22.7	16.7	11.5	5.2	4.5	9.7	1.5
III	28.4	21.2	14.9	6.3	5.1	11.4	2.1
IV	32.5	23.4	17.1	6.3	7.0	13.2	2.2
1971 - I	37.2	27.4	18.7	8.7	7.6	16.3	2.2
II	46.7	34.9	25.6	9.4	9.4	18.7	2.4
III	52.1	38.1	28.4	9.7	11.6	21.4	2.3
IV	56.3	43.1	33.6	9.5	10.8	20.4	2.4
1972 - I	62.8	47.7	38.0	9.7	12.4	22.1	2.6
II	61.7	45.5	35.8	9.7	13.7	23.3	2.6
III	63.9	46.2	37.4	8.8	15.1	23.9	2.7
IV	72.1	51.5	42.6	8.9	18.2	27.1	2.4
1973 - I	83.4	59.7	51.1	8.7	19.7	28.3	4.1
II	72.4	50.4	39.6	10.8	18.0	28.8	3.9
III	70.6	48.9	40.1	8.8	18.1	26.9	3.7
IV	61.4	39.5	32.6	6.9	18.0	24.9	3.9
1974 - I	60.2	37.7	29.4	8.3	18.9	27.2	3.6
II	62.3	38.9	32.4	6.5	18.6	25.0	4.8
III	52.0	31.8	26.1	5.7	14.3	20.0	5.9
IV	43.0	25.9	21.6	4.3	11.3	15.6	5.7
1975 - I	35.4	21.1	19.4	1.7	9.1	10.8	5.1
II	45.7	31.7	30.9	0.9	9.7	10.6	4.3
III	58.2	39.9	38.6	1.4	13.9	15.3	4.4
IV	69.8	49.9	49.9	*--	14.8	14.8	5.1
1976 - I	66.2	51.3	47.7	3.6	10.4	14.0	4.5

NOTES:

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

3 Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt.

4 Data revised April 12 due to reestimation of seasonal factors.

* Less than .05.

Table 14
**PRIVATE HOUSING PERMITS, STARTS,
 COMPLETIONS, AND MOBILE HOME SHIPMENTS**
 IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,467	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Jan.	689	508	182	1,005	748	257	1,547	959	588	185
Feb.	701	515	186	953	722	231	1,350	793	557	219
Mar.	677	503	173	986	763	223	1,314	757	557	199
Apr.	837	603	234	982	774	208	1,244	782	462	194
May	912	658	254	1,085	853	232	1,269	827	442	224
June	949	679	270	1,080	874	206	1,202	808	394	210
July	1,042	711	331	1,207	916	291	1,261	882	379	225
Aug.	995	732	263	1,264	979	285	1,267	880	387	235
Sept.	1,095	779	316	1,304	966	338	1,315	969	346	215
Oct.	1,079	769	310	1,431	1,093	338	1,115	738	377	229
Nov.	1,085	787	298	1,381	1,048	333	1,386	992	394	232
Dec.	1,028	766	262	1,283	962	321	1,329	993	336	228
1976 - Jan.	1,120	828	292	1,236	957	279	1,213	926	287	263
Feb.	1,134	850	284	1,547	1,295	252	1,294	945	349	287
Mar.	1,134	827	307	1,433	1,119	314	1,348	1,007	341	244
Apr.	1,102	822	280	1,372	1,067	305				246

NOTES:

Private building permits (for 14,000 areas with permit systems, excluding farm), starts, and completions are Census Bureau data. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when more than half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Association data converted to seasonally adjusted annual rate by Census Bureau. Latest month preliminary.

Table 15
AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)	
	NEW HOMES		EXISTING HOMES		NEW HOMES					
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)			
1974 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46	
	Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1975 - High	9.25	15	9.30	20	9.74	31	6.2	21	9.70	
	Low	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
1975 - Oct.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22	
	Nov.	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.
	Dec.	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.
1976 - Jan.	9.05	39	9.10	44	9.06	40	2.4	- 1	8.66	
	Feb.	9.00	42	9.05	47	9.04	46	2.2	- 4	8.58
	Mar.	8.95	42	9.00	47	n.a.	n.a.	n.a.	n.a.	8.53
	Apr.	8.90	32	8.95	37	8.82	24	2.5	8	8.58

NOTES:

1 Gross yield spread is average mortgage return before deducting servicing costs, minus average yield on new issues of high-grade utility bonds with 5-year call protection.

Rates on conventional first mortgages (excluding additional fees and charges) are based on unweighted HUD (FHA) field office opinions on prevailing contract interest rates in the market areas of the insuring offices, rounded to the nearest 5 basis points. For secondary market data, weighted HUD office opinions on the average bid price for HUD (FHA) loans with minimum down-payment, prepaid in 15 years, for immediate delivery, are used.

Table 16

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL			
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	
	OFFERED	ACCEPTED		OFFERED	ACCEPTED		
1975 - High	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)	
Low	25 (2/10)	18 (2/10)	8.78 (2/10)	10 (10/20)	9 (2/10)	8.96 (3/10)	
1975 - Oct.	6	198.5	143.0	9.95	27.5	23.5	10.02
	20	43.2	23.2	9.65	9.7	9.2	9.81
Nov.	3	69.8	41.7	9.32	19.6	15.2	9.54
	17	293.1	180.6	9.33	68.6	34.6	9.40
Dec.	1	255.9	138.5	9.32	73.9	40.5	9.38
	15	287.1	158.8	9.31	69.7	31.2	9.36
	29	95.3	52.7	9.29	41.8	11.8	9.35
1976 - Jan.	12	58.4	31.5	9.13	42.7	32.1	9.28
	26	103.9	57.7	9.07	33.4	24.7	9.22
Feb.	9	252.2	179.9	9.07	57.8	36.9	9.17
	23	126.9	81.2	9.04	44.0	23.3	9.14
Mar.	8	299.9	171.9	9.06	75.4	45.0	9.15
	22	146.3	121.6	9.03	46.2	33.7	9.13
Apr.	5	106.2	56.2	8.94	56.4	31.8	9.05
	19	132.1	60.1	8.83	55.3	33.4	9.00
May	4	483.3	222.3	8.94	110.7	60.1	9.09
	17	634.3	321.4	9.13	128.8	68.9	9.24
June	1	349.5	224.7	9.20	131.4	90.5	9.31

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1973 - Sept. 4	551.0	288.9	9.27	118.6	61.5	9.53
	138.1	107.9	9.37	48.6	46.8	9.68
Oct. 1	32.5	24.1	9.11	9.1	7.1	9.43
	15	24.8	16.6	8.97	18.6	16.2
	29	28.2	21.6	8.94	17.4	9.4
Nov. 12	29.3	23.1	8.87	24.1	16.7	8.94
	26	24.9	20.9	8.81	31.0	22.1
Dec. 17	38.6	36.2	8.78	51.4	32.2	8.82
1974 - Jan. 14	40.2	35.6	8.71	48.9	34.5	8.77
Feb. 11	50.4	49.5	8.53	48.4	48.1	8.69
	25	58.0	42.3	8.43	48.6	39.4
Mar. 11	351.1	285.3	8.44	74.2	50.1	8.47
	1,154.7	332.5	8.62	126.3	34.2	8.64
Apr. 8	1,061.4	267.0	8.95	163.9	63.3	9.00
	22	333.6	168.5	9.18	80.3	40.9
May 6	256.0	111.1	9.34	74.3	29.8	9.44
	20	217.7	82.8	9.48	41.4	23.6

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total bids received.