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Capital Market Developments

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

DIVISION OF RESEARCH AND STATISTICS

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

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SYMBOLS

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

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)
1974 - Dec.	6	9.50	9.39	676	93	171
	13	9.59	9.57	925	85	175
	20	9.52	9.59	605	92	178
	27	--	9.64	--	--	177
1975 - Jan.	3	--	9.67	--	--	163
	10	9.62	9.45	699	98	14
	17	9.38r	9.55r	1,492	96	174
	24	9.45p	9.54p	474	92	130

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)
1974 - Dec.	6	6.40	6.89	569	90	167
	13	6.80	7.15	441	80	167
	20	6.70	7.08	290	89	140
	27	6.70	7.08	27	91	122
1975 - Jan.	3	6.70	7.08	26	66	117
	10	6.60	6.99	500	92	75
	17	6.55	6.90	410	84	88
	24	6.10	6.59	361	84	66

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 ² Aaa UTILITY	MOODY'S SEASONED ³ CORPORATE Aaa	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1970 - High	9.43 (6/19)	9.20 (6/26)	8.60 (7/3)	7.55 (5/29)	7.12 (5/28)
Low	7.72 (12/11)	8.16 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12/10)
1971 - High	8.26 (7/30)	8.23 (1/1)	7.71 (8/21)	6.51 (6/18)	6.23 (6/23)
Low	7.02 (2/5)	7.17 (12/31)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High	7.60 (4/21)	7.49 (4/21)	7.36 (4/28)	6.19 (4/14)	5.54 (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)
1974 - Dec. 6	9.50	9.39	8.90	7.99	6.89
13	9.59	9.57	8.87	7.83	7.15
20	9.52	9.59	8.85	7.81	7.08
27	--	9.64	8.90	7.91	7.08
1975 - Jan. 3	--	9.67	8.93	7.93	7.08
10	9.62	9.45	8.91	7.83	6.99
17	9.38r	9.55r	8.84r	7.81	6.90
24	9.45p	9.54p	8.78p	7.80p	6.59

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

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1974	1973	1972	1974	1973	1972
January	3,341	2,327	3,205	2,196	1,977	1,776
February	2,690	1,962	3,369	1,933	1,515	2,005
March	3,216	3,933	3,229	1,998	2,467	2,239
April	3,067	2,497	3,275	2,370	1,826	1,989
May	3,156	2,543	3,598	2,237	1,939	2,017
June	2,976	3,578	4,341	2,004	2,152	2,270
July	3,142	2,631	3,582	1,489	2,028	1,805
August	2,653	1,806	2,893	1,103	1,657	1,966
September	1,600	1,915	2,720	1,692	1,750	1,726
October		3,398	3,791	2,334	2,313	2,200
November		3,563	3,377		2,257	1,862
December		3,238	3,396		2,089	1,797
Q1	9,247	8,222	9,803	6,127	5,959	6,020
Q2	9,199	8,618	11,214	6,611	5,917	6,276
Q3	7,395	6,352	9,195	4,284	5,435	5,497
Q4		10,199	10,564		6,659	5,859
1st Half	18,446	16,840	21,017	12,738	11,876	12,296
3 Qtrs.	25,841	23,192	30,212	17,022	17,311	17,793
Year		33,391	40,776		23,970	23,652

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				
1973 - III	6,352	2,333	2,285	1,735	163	50	1,160	2,014	871	2,304
IV	10,199	5,026	2,059	3,114	136	282	1,502	2,917	1,851	3,930
1974 - I	9,247	5,818	1,652	1,777	88	58	1,927	3,569	874	2,880
II	9,199	5,883	1,766	1,537	115	38	2,520	3,190	1,310	2,171
III	7,395	5,025	1,011	1,359	373	306	1,783	2,414	1,001	2,202
1973 - Sept.	1,915	684	682	549	32	3	348	585	243	737
Oct.	3,398	1,805	553	1,040	6	250	522	949	678	1,249
Nov.	3,563	1,669	589	1,305	53	32	476	1,080	796	1,212
Dec.	3,238	1,552	917	769	77	--	504	888	377	1,469
1974 - Jan.	3,341	2,115	794	432	56	2	896	1,441	146	861
Feb.	2,690	1,683	421	586	11	4	390	829	397	1,072
Mar.	3,216	2,020	437	759	21	52	641	1,299	331	947
Apr.	3,067	1,594	671	802	63	12	1,202	1,131	294	442
May	3,156	2,350	599	207	42	15	854	912	663	730
June	2,978	1,939	510	538	10	11	470	1,147	353	1,007
July	3,142	2,086	518	538	223	205	1,017	601	295	1,231
Aug.	2,653	2,042	204	407	--	104	583	1,133	364	574
Sept.	1,600	897	289	414	150	--	183	680	342	397

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
**LARGE LONG-TERM PUBLIC SECURITY ISSUES
 FOR NEW CAPITAL
 OTHER THAN U.S. TREASURY**¹

January 2, thru January 17, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Public Svc Electric & Gas	Pfd stk	35.0	--	12.25	12.25	A
Pacific Power & Light	Com stk	58.6	--	--	--	--
Atchison, Topeka & Santa Fe R.R.	Equip tr	15.0	1990	8.75	7.75-8.75	Aaa
Philadelphia Electric Co.	Debt	100.0	1981	12.75	12.50	Baa
Southwestern Bell Tel. Co.	Notes	100.0	1982	8.20	8.20	Aaa
Southwestern Bell Tel. Co.	Debt	150.0	2015	9.25	9.30	Aaa
Detroit Edison Co.	1st mtg	50.0	1982	12.75	12.75	Baa/Bbb ^a
Black & Decker Mfg. Co.	Notes	75.0	1985	8.45	8.45	A/Aa
Central Tel. of Virginia	1st mtg	20.0	2000	10.20	10.20	A
Boston Gas Co.	Debt	25.0	1982	9.88	9.88	A
Armour & Co.	Debt SF	75.0	2000	9.88	9.96	A
Montgomery Ward Credit. Corp.	Debt	60.0	1983	9.50	9.50	A
Carolina Power & Light	Com stk	59.0	--	--	--	--
Public Svc. of Indiana	Com stk	42.3	--	--	--	--
Portland General Electric	Pfd stk	30.0	--	11.50	11.50	--
Consolidated Natural Gas	Pfd stk	50.1	--	10.75	10.75	A
Union Carbide Corp.	Debt	300.0	2005	8.50	8.50	Aa
Cyprus Mines Corp.	Notes	100.0	1985	8.75	8.83	A
Amax Inc.	Debt SF	75.0	2000	9.38	9.45	A
Amax Inc.	Notes	75.0	1984	8.50	8.56	A
Oklahoma Gas & Electric	1st mtge	60.0	2005	9.13	9.00	Aa
Cont. Tele. Co. of Calif.	1st mtge	25.0	1982	10.00	10.00	Baa/Bbb ^a
Delmarva Power & Light Co.	1st mtge	30.0	1983	9.38	9.25	A
Kansas Nebraska Natural Gas	Debt	20.0	1995	9.88	9.93	A/A+

NOTES:

^a Rights offering.

¹ Includes corporate and other security offerings of \$15 million and over.

Table 5A Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

January 2, thru January 24, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Arco Pipe Line Co.	Notes	250.0	1982	8.00	8.10	Aa
Ford Motor Credit Co.	Notes	125.0	1983	8.63	8.69	Aa/A
Ford Motor Credit Co.	Debt	75.0	1995	9.50	9.59	Aa/A
Weyerhaeuser Co.	Notes	250.0	1985	8.00	8.06	Aa
National Rural Util. Fin. Corp.	1st mtg	100.0	1985	8.95	8.95	A/A+
Ohio Edison	Pfd stk	40.0	--	10.76	10.76	A
Middle South Utilities	Com stk	98.0	--	--	--	--
Columbus & Southern Ohio Electric	Com stk	19.4	--	--	--	--
Houston Natural Gas	Debt SF	50.0	1995	9.75	9.75	A
Sears Roebuck Accept. Corp.	Debt	125.0	1986	8.38	8.40	Aa
Scott Paper Co.	Debt SF	50.0	2000	8.75	8.75	Aa
Scott Paper Co.	Notes	35.0	1985	8.15	8.15	Aa
Brown Group Inc.	Debt SF	35.0	2000	9.88	9.90	A
Columbus & Southern Ohio Electric	1st mtg	30.0	1983	11.00	11.00	A/Bbb
FMC Corp.	Debt	100.0	2000	9.50	9.60	A
Union Pacific RR Co.	Equip tr	15.0	1989	8.25	7.00-8.25	Aaa
Hartford Electric Light	1st mtg	20.0	1982	11.00	10.75	A
 <u>Other</u>						
Inter-American Dev. Bank	Notes	100.0	1985	8.25	8.40	Aaa
Hydro Quebec Electric	Debt	200.0	2005	10.25	10.25	A-1
New Brunswick Electric Pwr. Comm	Debt	75.0	2005	10.00	10.05	A
*Municipal Fin. Auth. of British Columbia	Debt SF	34.5	2000	9.75	9.86	Aa

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

January 2, thru January 24, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Cuyahoga Co., Ohio	G.O.	30.0	1976-2000	6.74	4.80-7.50	Aa
Dade Co., Fla.	G.O.	31.0	1975-1999	7.05	4.75-7.70	A-1
California Educ. Facilities Auth., Calif.	Rev	3.7	1975-1985	7.18	4.75-6.00	Aa
California Educ. Facilities Auth., Calif.	Rev	13.2	2000	7.18	7.20	Aa
Salt River Agric. & Pwr. Dist., Ariz.	Rev	20.0	1983-1999	8.11	6.25-7.90	A-1
Salt River Agric. & Pwr. Dist., Ariz.	Rev	40.0	2013	8.11	8.13	A-1
Minnesota, State of	G.O.	33.8	1976-1993	5.70	4.20-6.20	Aaa
Mass. Municipal Electric Systems	Rev	6.0	1982-1994	8.13	6.10-7.80	A-1
Mass. Municipal Electric Systems	Rev	20.1	2009	8.13	8.13	A-1
Maine State Housing Auth.	Rev	13.3	1975-1995	7.49	5.10-7.70	A-1
Maine State Housing Auth.	Rev	3.7	2006	7.49	7.88	A-1
Albany Co., N.Y.	G.O.	70.0	1994-1998	7.52	5.90-8.00	A
Puerto Rico	Rev	25.0	1978	--	8.00	--
Florida, State of	Rev	10.0	1980-1993	6.47	5.10-7.00	A-1
Alaska, State of	Rev	10.6	1979-1992	7.48	5.75-7.75	A
Mobile Board of Water & Sewer Comm, Ala.	Rev	11.5	1977-1998	7.30	5.25-7.90	A
Springfield, Ill.	Rev	12.0	1976-1993	6.53	4.60-7.20	Aa
Hamilton Co., Ohio	G.O.	35.0	1975-1978	4.83	4.60	--
Port of Seattle, Wash.	Rev	40.0	1976-1995	7.10	4.90-7.50	A-1
Charlotte, N.C.	G.O.	26.0	1976-1997	5.72	4.10-6.50	Aaa
Washington, State of	G.O.	12.5	1976-2000	5.84	4.00-6.50	Aa
Washington, State of	G.O.	17.3	1976-2000	5.84	4.00-6.50	Aa

NOTES:

- ¹ Includes state and local security offerings of \$10 million and over.
- 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.

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

January 2, thru January 24, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Detroit, Mich.	G.O.	15.8	1976-1990	7.80	5.50-8.00	Baa
Nashville & Davidson Co. Metro. Gov., Tenn.	G.O.	61.1	1976-1999	5.70	4.10-6.80	Aa
Gary, Indiana	Rev poll cont	29.0	1985	--	6.20	Aa
Pittsburgh Sch. Dist., Pa.	G.O.	20.0	1976-2000	6.21	4.20-7.00	A-1
Hillsborough Co. Indust. Dev. Auth., Fla.	Rev	14.0	1995	--	7.75	A
Springfield, Mo.	Rev	15.0	1977-2004	6.34	4.50-7.25	Aa
Guildford Co., N.C.	G.O.	23.7	1976-1996	5.73	4.00-6.50	Aa

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

as of January 24, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
CORPORATE				
American Tel. & Tel.	Debt	300.0	January	28
American Tel. & Tel.	Notes	300.0	January	28
Burlington Northern	Equip tr	15.6	January	28
Long Island Lighting Co.	Com stk (rts)	29.1	January	29
Sohio BP Alaska Pipeline Fin. Co.	Notes	150.0	January	30
Duke Power Co	Pfd stk	50.0	January	30
Genl. Tel. Co. of the Southeast	1st mtge	25.0	January	30
Oklahoma Gas & Electric Co.	Pfd stk	35.0	January	
National Security & Register Co.	Bene int	30.0	January	
General Tel. of Ohio	Pfd stk	20.0	January	
Pepsico Inc.	Notes	75.0	January	
Central & South West Corp.	Com stk	55.0	February	4
Conn. Light & Power Co.	1st mtge	85.0	February	4
S. Pacific Transp. Co.	Equip tr	15.0	February	4
Kansas Power & Light	1st mtge	35.0	February	6
*United Illuminating Co.	Com stk	16.1	February	11
Washington Water Power Co.	1st mtge	25.0	February	11
Duke Power Co.	1st mtge	100.0	February	11
Mountain Fuel Supply Co.	Com stk	30.0	February	11
*PPG Industries Inc.	Notes	50.0	February	11
*PPG Industries Inc.	Debt	75.0	February	11
Dana Corp.	Debt SF	75.0	February	12
*Southern Railway Co.	Equip tr	15.0	February	13
Florida Power & Light	Pfd stk	60.0	February	16
*Indiana Gas	1st mtge	20.0	February	18
*Atchinson Topeka & Santa Fe RR	Equip tr	15.0	February	18
Kansas Gas & Electric Co.	Pfd stk	20.0	February	19
Pacific Lighting Svc. Co.	1st mtge	30.0	February	20
Cleveland Electric Illuminating Co.	Com stk	35.0	February	20
*Houston Lighting & Power	1st mtge	125.0	February	24
*American Natural Gas Co.	Com stk	62.5	February	25
Louisville Gas & Electric Co.	1st mtge	25.0	February	25
Cent. Illinois Light Co.	1st mtge	25.0	February	25
Natural Gas Pipeline Co.	Debt	60.0	February	26
Dallas Power & Light Co.	1st mtge	50.0	February	26
*Citizens Utilities Co.	1st mtge	35.0	February	27
Esmark Inc.	Debt SF	75.0	February	
Esmark Inc.	Notes	50.0	February	
Freuhauf Finance Co.	Notes	60.0	February	
ERC Corp.	Debt	25.0	February	

NOTES:

* Included in table for first time.

¹ Includes corporate and other security issues of \$15 million and over.

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

as of January 24, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Dow Chemical Co.	Notes	200.0	February
*American Finance Corp.	Debt	30.0	Indefinite
Montgomery Ward Credit Co.	Debt SF	50.0	Indefinite
Sierra Pacific Power Co.	Pfd stk	15.0	Indefinite
Indiana & Michigan Electric Co.	Pfd stk	30.0	Indefinite
Arkansas Power & Light	Pfd stk	15.0	Indefinite
Niagara Mohawk Pwr.	Pfd stk	40.0	Indefinite
<u>Other</u>			
Hydro-Quebec	Debt	100.0	January
Hydro-Quebec	Debt	20.0	January
*European Coal & Steel Comm.	Notes	100.0	February
<u>Postponed</u>			
Midland Enterprises Inc.	1st mtge	15.0	January 22

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL OTHER THAN U.S. TREASURY ¹

as of January 24, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
STATE & LOCAL				
Alaska, State of	G.O.	40.3	January	28
California, State of	G.O.	90.0	January	28
S. Oklahoma City Hospital Trust, Okla.	Rev	11.2	January	28
*Barnstable, Mass.	G.O.	14.8	January	29
*West Virginia, State of	G.O.	50.0	January	29
Tallahassee, Fla.	Rev	25.0	January	29
New York State Power Auth.	G.O.	125.0	January	30
Philadelphia, Pa.	G.O.	10.0	February	4
*New York State Housing Finance Agency	Rev	103.5	February	4
Garland, Texas	G.O.	11.5	February	4
Virginia Public School Auth.	G.O.	16.5	February	5
Madison Voc. Tech. Education Dist., Wis.	G.O.	10.0	February	5
*Artesian Sch. Bldg. Corp. Ind.	Rev	10.5	February	6
San Antonio, Texas	G.O.	25.0	February	6
San Antonio, Texas	Rev	10.0	February	6
Philadelphia Hospital Auth., Pa.	Rev	50.0	Indefinite	
St. Charles Parish, La.	Rev poll cont	60.0	Indefinite	

NOTES:

- 1 Includes state and local government issues of \$10 million and over.
- 2 Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1972 - High	65.14 (12/11)	1036.27 (12/11)	138.35 (4/11)	135.15 (12/8)	27.6 (12/29)	10.3 (12/29)	14.4 (12/29)
Low	56.23 (1/3)	889.15 (1/26)	117.09 (1/3)	113.65 (1/3)	8.1 (7/3)	1.8 (9/8)	5.0 (10/9)
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)	59.13 (12/6)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1974							
Dec. 6	34.45	577.60	59.13	58.21	13.1	1.9	4.4
13	35.39	592.77	60.11	59.22	15.1	2.2	4.8
20	35.23	598.48	59.73	58.67	16.4	2.4r	5.3
27	35.36	602.16	59.35	58.74	13.1	2.3	4.4
1975							
Jan. 3	37.35	634.54	62.86	61.23	17.4	2.8	5.4
10	38.57	658.79	67.32	63.69	18.1r	2.0	5.5
17	37.86	644.63	67.81	64.40	16.9r	1.8r	4.9r
24	38.84	666.61	71.05	65.37	15.4	1.8	4.4

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 12/31/85 = 60
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS ⁴
	BROKERS ON MARGIN STOCK ¹	BROKERS ON CONVERTIBLE BONDS ²	BANKS ³	
OUTSTANDING				
1973 - Sept.	5,730	204	1,005	1,909
Oct.	5,690	203	1,181	1,878
Nov.	5,460	197	1,103	1,917
Dec.	5,050	189	1,131	1,866
1974 - Jan.	5,130	182	1,020	1,845
Feb.	5,230	183	1,039	1,843
Mar.	5,330	180	1,008	1,869
Apr.	5,370	179	1,009	1,868
May	5,180	172	1,020	1,858
June	5,080	172	1,085	1,721
July	4,760	158	1,071	1,739
Aug.	4,510	156	977	1,759
Sept.	4,020	148	n.a.	n.a.
Oct.	3,930	145	n.a.	n.a.
Nov.	3,960	139	n.a.	n.a.
CHANGE IN OUTSTANDING				
1973 - Sept.	-100	-6	-31	-43
Oct.	-40	-1	176	-31
Nov.	-230	-6	-78	39
Dec.	-410	-8	28	-51
1974 - Jan.	80	-7	-111	-21
Feb.	100	1	19	-2
Mar.	100	-3	-31	26
Apr.	40	-1	1	-1
May	-190	-7	11	-10
June	-100	--	65	-137
July	-320	-14	-14	18
Aug.	-250	-3	-94	20
Sept.	-490	-7	n.a.	n.a.
Oct.	-90	-3	n.a.	n.a.
Nov.	-30	-6	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.

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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	
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,221
1971	9,621	13.5	5,678	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 <u>r/</u>	4,815	5.3	-442	20,237	9.8	10,504	25,052	8.4	10,062
1973 - September <u>r/</u>	283	--	-613	1,821	--	-340	2,104	--	-953
October <u>r/</u>	-150	--	-337	935	--	835	785	--	498
November <u>r/</u>	440	--	265	1,260	--	1,166	1,700	--	1,431
1974 - September <u>r/</u>	319	--	-689	1,421	--	-1,068	1,740	--	1,757
October <u>r/</u>	-74	--	-260	438	--	301	364	--	41
November <u>r/</u>	449	--	236	1,212	--	1,082	1,661	--	1,318
SEASONALLY ADJUSTED									
1974 - Apr. <u>r/</u>	-206	-2.5	--	532	2.7	--	326	1.2	--
May <u>r/</u>	203	2.5	--	947	4.9	--	1,150	4.2	--
June <u>r/</u>	444	5.5	--	1,533	7.8	--	1,977	7.2	--
July <u>r/</u>	-82	-1.0	--	579	2.9	--	497	1.8	--
Aug. <u>r/</u>	12	0.1	--	544	2.8	--	556	2.0	--
Sept. <u>r/</u>	172	2.1	--	818	4.1	--	990	3.6	--
Oct. <u>r/</u>	260	3.2	--	1,277	6.4	--	1,537	5.5	--
Nov. <u>r/</u>	534	6.6	--	1,738	8.7	--	2,272	8.1	--

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.

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

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)
1971 - Dec.	17.5	13.8	3.7	.41	.20	.21
1972 - Dec.	24.7	19.8	4.9	.36	.34	.02
1973 - Jan.	25.7	20.6	5.1	.94	.81	.13
Feb.	26.2	21.3	4.9	.49	.63	-.14
Mar.	25.7	20.9	4.8	-.54	-.37	-.17
Apr.	25.1	20.5	4.6	-.57	-.38	-.19
May	24.2	19.7	4.5	-.88	-.76	-.12
June	23.9	19.5	4.4	-.31	-.25	-.06
July	23.0	18.7	4.3	-.85	-.76	-.09
Aug.	22.1	17.9	4.2	-1.01	-.87	-.14
Sept.	20.8	16.8	4.0	-1.16	-1.03	-.13
Oct.	19.9	16.0	3.9	-1.04	-.87	-.17
Nov.	19.4	15.7	3.7	-.37	-.21	-.16
Dec.	19.5	15.9	3.6	-.02	.15	-.17
1974 - Jan.	19.3	15.9	3.4	-.08	.03	-.11
Feb.	19.6	16.4	3.2	.21	.43	-.22
Mar.	19.8	16.7	3.1	.19	.33	-.14
Apr.	20.0	16.9	3.0	.10	.22	-.12
May	18.8	15.9	2.9	-.99	-.95	-.04
June	18.1	15.3	2.8	-.78	-.69	-.09
July	17.2	14.4	2.8	-.89	-.83	-.06
Aug.	16.6	13.8	2.8	-.66	-.67	.01
Sept.	16.1	13.4	2.7	-.52	-.40	-.12
Oct.	14.7	12.3	2.4	-1.36	-1.06	-.30
Nov.	14.3	12.0	2.3	-.42	-.32	-.10

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.

Table 11
**NET NEW MONEY BORROWINGS
 BY MAJOR HOUSING AGENCIES**
 IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES ^{1/}				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. p	-431	-250	-250	--	--	-181
Dec. p	+545	+1,000	+500	--	+500	-455

Notes:

Based on data from the Treasury Survey of Ownership.

1/ Sales of FHLB discount notes began in May 1974.

2/ Preliminary.

Table 12
NET CHANGE IN MORTGAGE HOLDINGS¹
 IN MILLIONS OF DOLLARS

19

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>								
1970	21,736	16,827	2,462	1,845	10,254	2,348	4,909	
1971	41,647	39,259	9,940	3,938	23,919	1,221	2,388	
1972	57,637	55,611	16,800	5,377	31,982	1,452	2,026	
1973	59,732	56,432	19,600	5,642	26,912	4,278	3,300	
1974 - Apr	5,396	4,992	1,700	285	2,509	498	404	
May	5,502	4,802	1,600	303	2,618	281	700	
June	4,955	4,363	1,500	248	2,137	478	592	
July	4,231	3,364	900	260	1,735	469	867	
Aug	4,869	4,026	1,000	183	1,578	422	843	
Sept.	2,874	2,066	700	65	911	390	808	
Oct.	2,419	1,655	500	45	565	545	764	
Nov.			400		507	475	516	
<u>Seasonally Adjusted</u>								
1974 - Apr	5,537	4,977	1,667	328	2,389	593	560	
May	5,317	4,489	1,412	289	2,429	359	828	
June	4,095	3,431	1,281	131	1,499	520	664	
July	3,679	2,889	796	217	1,382	494	790	
Aug	3,130	2,543	741	135	1,260	407	587	
Sept.	2,580	1,928	458	114	944	412	652	
Oct.	2,599	1,945	488	96	828	533	654	
Nov.			501		793	449	449	

NOTES:

- 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 90 per cent of the net increase estimated for all holders in 1973.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL ²	RESIDENTIAL ³			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1968 - I	28.1	19.4	16.3	3.1	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.5	17.2	13.6	3.5	6.5	10.1	1.8
IV	29.6	20.4	16.5	3.9	7.4	11.3	1.9
1969 - I	32.0	23.8	19.4	4.4	6.0	10.4	2.2
II	29.1	21.5	16.8	4.6	5.4	10.1	2.2
III	25.8	18.7	14.0	4.7	5.3	10.0	1.7
IV	25.2	18.5	13.1	5.4	5.3	10.7	1.4
1970 - I	20.7	14.4	9.4	5.0	4.8	9.8	1.5
II	22.9	16.8	11.6	5.2	4.6	9.8	1.5
III	28.5	21.3	15.0	6.3	5.1	11.5	2.1
IV	31.8	22.8	16.2	6.6	6.8	13.4	2.2
1971 - I	37.3	27.4	19.4	8.0	7.7	15.7	2.2
II	47.7	35.5	26.2	9.4	9.8	19.2	2.4
III	52.3	38.5	28.6	9.9	11.5	21.4	2.3
IV	54.2	41.2	31.3	9.9	10.5	20.4	2.5
1972 - I	62.8	46.1	37.7	8.4	14.1	22.5	2.6
II	64.9	47.0	37.4	9.6	15.3	24.9	2.6
III	65.1	47.1	38.0	9.1	15.3	24.4	2.6
IV	68.3	49.5	40.0	9.5	16.3	25.8	2.5
1973 - I	83.4	63.1	53.1	10.0	16.3	26.3	4.1
II	75.6	53.9	44.0	9.9	17.8	27.8	3.8
III	71.3	51.4	41.8	9.6	16.3	25.9	3.6
IV	57.9	38.3	31.7	6.5	15.0	21.5	4.6
1974 - I	58.5	39.5	32.1	7.4	15.4	22.7	3.6
II	65.3	44.0	37.1	6.8	17.3	24.1	4.0
III	49.8	33.7	27.7	6.6	10.4	17.0	5.1

NOTES:

- 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.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

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	1,952	928	1,025	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	2,005	1,166	838	580
1973 - July	1,814	902	912	2,152	1,232	920	1,965	1,038	926	564
August	1,777	828	949	2,030	1,108	921	1,836	1,084	752	543
September	1,656	807	849	1,844	990	854	1,900	1,152	748	479
October	1,379	676	702	1,674	957	718	1,971	1,125	846	458
November	1,361	674	687	1,675	938	737	1,949	1,128	821	490
December	1,285	641	645	1,403	767	636	1,873	1,050	823	456
1974 - January	1,282	637	645	1,464	793	671	1,916	1,026	890	469
February	1,325	716	609	1,922	1,056	866	1,891	1,018	873	449
March	1,410	761	649	1,499	962	537	1,885	973	912	475
April	1,296	727	569	1,630	996	634	1,695	883	812	435
May	1,120	671	449	1,471	931	540	1,677	882	795	451
June	1,106	674	432	1,596	1,014	582	1,851	1,092	759	441
July	1,017	632	385	1,338	958	380	1,674	935	739	380
Aug.	900	618	282	1,134	812	322	1,505	899	607	370
Sept.	823	577	246	1,150	844	306	1,505	882	624	316
Oct.	782	533	249	1,109	777	332	1,645	922	722	248
Nov.	730	511	219	990	788	202	1,620	874	746	218
Dec.	802	482	320	868	678	190				

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 Assoc. data converted to seasonally adjusted annual rate by Census Bureau.

^{1/}Permit data for 1969 and 1970 based on 13,000 areas with permit systems.

Table 15

22

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD RETURNS ON 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)		
1972 - High	7.70	61	7.75	66	7.57	48	4.7	14	7.45
Low	7.55	15	7.60	20	7.45	05	3.7	06	7.09
1973 - High	8.95	107	8.95	107	9.18	130	9.4	21	8.36
Low	7.70	31	7.75	37	7.55	14	2.2	-23	7.38
1974 - Jan	8.65	40	8.65	40	--	--	--	--	8.25
Feb	8.55	45	8.60	50	8.54	44	2.3	1	8.10
Mar	8.60	- 4	8.60	- 4	8.66	2	3.2	- 6	8.64
Apr	8.90	- 8	8.90	- 8	9.17	19	5.1	-27	8.98
May	9.15	6	9.15	6	9.46	37	5.3	-31	9.09
June	9.25	-25	9.25	-25	9.46	- 4	5.3	-21	9.50
July	9.40	-70	9.40	-70	9.85	-25	6.3	-45	10.10
Aug	9.60	-39	9.60	-39	10.30	31	5.8	-70	9.99
Sept	9.80	-66	9.80	-66	10.38	- 8	6.3	-58	10.46
Oct	9.70	-33	9.70	-33	10.13	10	4.6	-43	10.03
Nov	9.55	-13	9.60	- 8	--	--	--	--	9.68
Dec.	9.45	n.a.	9.45	--	9.51	n.a.	3.8	--	n.a.

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

23

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 - High	551 (9/3)	289 (9/3)	9.37 (9/17)	171 (8/20)	88 (4/16)	9.68 (9/17)
Low	25 (10/15, 11/26)	17 (10/15)	7.69 (1/8)	9 (10/1)	7 (10/1)	7.84 (1/2)
1974 - Aug. 12	207.9	97.7	10.12	45.8	19.4	10.16
26	309.6	93.0	10.38	59.0	24.9	10.42
Sept. 9	176.1	98.6	10.59	46.5	30.9	10.71
23	57.2	38.2	10.56	22.1	19.0	10.66
Oct. 7	46.6	29.7	10.32	26.1	23.3	10.46
21	34.5	26.0	10.11	14.1	12.2	10.27
Nov. 4	47.8	24.7	9.93	20.4	12.1	10.11
18	25.7	17.6	9.81	20.6	6.8	9.92
Dec. 2	52.5	23.3	9.61	24.0	12.0	9.80
16	49.6	43.3	9.52	20.1	18.5	9.72
30	35.7	31.8	9.47	17.2	10.1	9.59
Jan. 13	25.3	21.2	9.37	17.9	14.9	9.50

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.