

H.16

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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**

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

Index

TABLES

- 1 - 6 SECURITY VOLUME AND YIELDS
- 7, 8 STOCK MARKET AND SECURITY CREDIT
- 9 - 16 MORTGAGE MARKET

SYMBOLS

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

Table 1

3

YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ 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	9.38	9.55	1,494r	96	174
24	9.45	9.47r	474	92	130
31	9.00p	9.30p	890	93	95
WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ 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
31	6.00	6.54	667	95	48

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
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	9.38	9.55	8.84	7.81	6.90
24	9.45	9.47r	8.78	7.83r	6.59
31	9.00p	9.30p	8.75p	7.87p	6.54p

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						2
	CORPORATE			STATE AND LOCAL			
	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	3,164	2,543	3,598	2,237	1,939	2,017	
June	2,982	3,578	4,341	2,004	2,152	2,270	
July	3,236	2,631	3,582	1,489	2,028	1,805	
August	2,723	1,806	2,893	1,103	1,657	1,966	
September	1,617	1,915	2,720	1,692	1,750	1,726	
October	4,492	3,398	3,791	2,334	2,313	2,260	
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	9,213	8,618	11,214	6,611	5,917	6,276	
Q3	7,567	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 - 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	430	56	2	896	1,441	146	861
Feb.	2,690	1,683	421	586	11	4	393	829	397	1,075
Mar.	3,216	2,020	437	760	21	52	641	1,299	331	947
Apr.	3,067	1,594	671	801	63	12	1,202	1,131	294	442
May	3,164	2,350	607	207	42	15	862	912	663	730
June	2,982	1,939	516	526	10	11	478	1,147	356	1,000
July	3,236	2,086	612	555	223	205	1,094	601	295	1,248
Aug.	2,723	2,042	274	327	--	104	601	1,159	364	600
Sept.	1,617	897	306	414	150	--	188	680	342	409
Oct.	4,492	3,423	217	852	175	--	661	2,078	471	1,282

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 31, 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	--	--	--	--
Archison, 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
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
Amaz Inc.	Debt SF	75.0	2000	9.38	9.45	A
Amaz 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+
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:

- 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 31, 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 mtge	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 mtge	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 mtge	20.0	1982	11.00	10.75	A
Long Island Lighting Co.	Com stk (rts)	29.4	--	--	--	--
Duke Power Co.	Pfd stk	60.0	--	10.76	10.76	Baa
American Tel. & Tel.	Debt	300.0	2007	8.63	8.63	Aaa
American Tel. & Tel.	Notes	300.0	1982	7.75	7.75	Aaa
Sohio BP Alaska Pipeline Fin. Co.	Notes	350.0	1983	8.63	8.63	Aa
Burlington Northern	Equip tr	15.6	1989	8.25	8.25	Aa
Geal Tele. Co of the Southeast	1st mtg	25.0	2005	9.38	9.45	A

Table 5A Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

January 2, thru January 31, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
<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 Columb.	Debt SF	34.5	2000	9.75	9.86	Aa

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

10

OTHER THAN U.S. TREASURY ¹

January 2, thru January 31, 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 31, 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	7.83	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
Puerto Rico	G.O.	50.0	1976-1990	7.76	5.10-7.15	A-1
Puerto Rico	G.O.	30.0	1998	7.76	8.00	A-1
Alaska, State of	G.O.	40.3	1978-1998	5.99	4.35-6.80	A-1
Barnstable, Mass.	G.O.	14.8	1976-1990	5.56	4.20-6.00	Aa
Illinois Housing Dev. Auth.	Rev	3.5	1976-1990	7.74	5.00-6.75	A-1
Illinois Housing Dev. Auth.	Rev	5.6	2000	7.74	7.50	A-1
Illinois Housing Dev. Auth.	Rev	22.8	2016	7.74	7.75	A-1
Jasper Co. Board of Commissioners, Ind.	Rev poll cont	10.0	1985	--	6.40	A
Jasper Co. Board of Commissioners, Ind.	Rev poll cont	24.0	2005	--	7.88	A
New York State Power Auth.	Rev	25.0	1987-1995	7.86	6.50-7.30	A
New York State Power Auth.	Rev	125.0	2010	7.86	7.88	A
West Virginia, State of	G.O.	50.0	1976-1995	5.95	4.10-6.35	A-1
S. Oklahoma City Hospital Trust, Okla.	Rev	2.3	1978-1990	8.09	5.50-7.00	A
S. Oklahoma City Hospital Trust, Okla.	Rev	9.0	2005	8.09	8.10	A
Tallahassee, Fla.	Rev	25.0	1979-2000	6.57	5.00-7.25	A-1
Lexington Co., South Carolina	Rev	35.0	1975-1994	8.77	8.00-8.88	Baa
California, State of	G.O.	50.0	1976-1985	5.41	3.80-4.95	Aaa
California, State of	G.O.	40.0	1986-1995	5.41	5.05-6.30	Aaa
Wake Co., North Carolina	Rev	9.0	1979-1987	8.45	6.50-7.50	A
Wake Co., North Carolina	Rev	9.7	1995	8.45	8.25	A
Wake Co., North Carolina	Rev	16.0	2008	8.45	8.50	A

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

as of January 31, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Central & South West Corp.	Com stk	55.0	February 4
Conn. Light & Power Co.	1st mtge	85.0	February 4
Pepsico Inc.	Notes	75.0	February 4
S. Pacific Transp. Co.	Equip tr	15.0	February 4
Dow Chemical Co.	Notes	200.0	February 6
Kansas Power & Light	1st mtge	35.0	February 6
Florida Power & Light	Pfd stk	60.0	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	75.0	February 12
Southern Railway Co.	Equip tr	15.0	February 13
State Street Boston Fin. Corp.	Notes	25.0	February 13
Indiana Gas	1st mtge	20.0	February 18
Atchinson Topeka & SF RR	Equip tr	15.0	February 18
Southwestern Public Service Co	1st mtge	45.0	February 19
Cleveland Electric Illuminating Co.	Com stk	35.0	February 19
Kansas Gas & Electric Co	Pfd stk	20.0	February 19
Pacific Lighting Svc. Co.	1st mtge	30.0	February 20
First National Boston Corp.	Notes	100.0	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
New York State Elect. & Gas Corp.	1st mtge	75.0	February 27
Mobile Alaska Pipeline Co.	Guar debt	300.0	February
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
Atchison & Topeka Santa Fe RR	Equip tr	15.0	March 4
Jersey Cent. Pwr. & Light Co.	1st mtge	35.0	March 5
Southern California Edison Co.	1st mtge	50.0	March 6

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 31, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
St. Louis & Southwestern RR	Equip tr	15.0	March 11
Niagara Mohawk Power Corp.	Com stk	25.0	March 11
New York Tele. Corp.	Notes	200.0	March 11
Niagara Mohawk Power Corp.	1st mtge	50.0	March 11
Union Electric Co.	1st mtge	70.0	March 12
Florida Power & Light	1st mtge	125.0	March 13
*General Public Utilities Co.	Com stk	30.5	March
American Finance Corp.	Debt	30.0	Indefinite
Montgomery Ward Credit Co.	Debt sf	50.0	Indefinite
General Tele. of Ohio	Pfd stk	20.0	Indefinite
National Security & Register Co.	Bene int	30.0	Indefinite
Otis Elevator Co.	Debt	50.0	Indefinite
Oklahoma Gas & Electric Co.	Pfd stk	35.0	Indefinite
 <u>Other</u>			
Hydro-Quebec	Debt	100.0	February
Hydro-Quebec	Debt	20.0	February
European Coal & Steel Comm.	Notes	100.0	February
*Govt. of Ireland	Notes	25.0	February
 <u>Postponed</u>			
Midland Enterprises Inc.	1st mtge	15.0	January 22

Table 6B

13

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of January 31, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Nekooso, Wisconsin	Rev poll cont	12.6	February 3
*Alaska Housing Finance Corp.	Rev	40.0	February 3
Philadelphia, Pa.	G.O.	10.0	February 4
New York State Housing Finance Age.	Rev	103.5	February 4
*Michigan, State of	G.O.	75.0	February 4
Garland, Texas	G.O.	11.5	February 4
*Suffolk Co., N.Y.	G.O.	36.9	February 4
Virginia Public School Auth.	G.O.	16.5	February 5
Madison Voc. Tech. Educ. Dist., Wis.	G.O.	10.0	February 5
*Pennsylvania Higher Educ. Facilities Auth.	Rev	14.4	February 6
*Baltimore, Maryland	Rev poll cont	17.0	February 6
Artesian Sch. Bldg. Corp., Ind.	Rev	10.5	February 6
*Illinois Educational Facilities Auth.	Rev	12.0	February 6
San Antonio, Texas	G.O.	25.0	February 6
San Antonio, Texas	Rev	10.0	February 6
*Greater Chicago Metro. Sanitary Dist., Ill.	G.O.	33.0	February 6
*New York, N.Y.	G.O.	141.4	February 11
*Oregon, State of	G.O.	100.0	February 11
*Illinois, State of	G.O.	150.0	February 13
*Plano Independent School Dist., Texas	G.O.	12.0	February 18
*Massachusetts, State of	G.O.	125.0	February 19
*Maryland, State of	G.O.	84.1	February 26
*Florida State Board Higher Educ.	Rev	46.0	February 26
*Miami, Florida	G.O.	19.0	February 27
*Prince William Co., Va.	G.O.	16.0	March 4
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

11

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1972 - High Low	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)
	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 Low	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)
	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 Low	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)
	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	18.1	2.0	5.5
17	37.86	644.63	67.81	64.40	16.9	1.8	4.9
24	38.84	666.61	71.05	65.37	16.4r	1.9r	4.6r
31	40.91	703.69	74.20	69.78	30.3	3.1	7.2

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

15

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	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	1,037r	1,721
July	4,760	158	1,023r	1,739
Aug.	4,510	156	953r	1,759
Sept.	4,020	148	924r	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	--	17	-137
July	-320	-14	-14	18
Aug.	-250	-3	-70	20
Sept.	-490	-7	-29	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.

16

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	SHARE CAPITAL		NET NEW MONEY	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL ³ GROWTH RATE		NET FLOW	ANNUAL ³ GROWTH RATE		NET FLOW	ANNUAL ³ GROWTH RATE	
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 $\frac{x}{/}$	4,815	5.3	-442	20,237	9.8	10,504	25,052	8.4	10,062
1973 - September $\frac{x}{/}$	283	--	-613	1,821	--	-340	2,104	--	-953
October $\frac{x}{/}$	-150	--	-337	935	--	835	785	--	498
November $\frac{x}{/}$	440	--	265	1,260	--	1,166	1,700	--	1,431
1974 - September $\frac{x}{/}$	319	--	-689	1,421	--	-1,068	1,740	--	1,757
October $\frac{x}{/}$	-74	--	-260	438	--	301	364	--	41
November $\frac{x}{/}$	449	--	236	1,212	--	1,082	1,661	--	1,318
SEASONALLY ADJUSTED									
1974 - Apr. $\frac{x}{/}$	-206	-2.5	--	532	2.7	--	326	1.2	--
May $\frac{x}{/}$	203	2.5	--	947	4.9	--	1,150	4.2	--
June $\frac{x}{/}$	444	5.5	--	1,533	7.8	--	1,977	7.2	--
July $\frac{x}{/}$	-82	-1.0	--	579	2.9	--	497	1.8	--
Aug. $\frac{x}{/}$	12	0.1	--	544	2.8	--	556	2.0	--
Sept. $\frac{x}{/}$	172	2.1	--	818	4.1	--	990	3.6	--
Oct. $\frac{x}{/}$	260	3.2	--	1,277	6.4	--	1,537	5.5	--
Nov. $\frac{x}{/}$	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.

Table 10

17

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				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.p/ Preliminary.

Table 12
NET CHANGE IN MORTGAGE HOLDINGS¹
IN MILLIONS OF DOLLARS

19

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA ²
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<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
<u>Seasonally Adjusted</u>							
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 80 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:

- 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 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

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
27	41.4	28.6	9.12	11.1	10.6	9.39

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.