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Angle

Capital Market Developments

February 18, 1975

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

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BOARD OF GOVERNORS
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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 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	1,494	96	174
	24	9.45	9.47	474	92	130
	31	9.00	9.21r	890	93	6
Feb.	7	8.89r	9.12r	760	99	0r
	14	9.02p	9.16p	438	85	59

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
Feb.	7	5.90	6.34	535	84	105
	14	5.85	6.27	668	81	203

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)
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	9.47	8.78	7.83	6.59
31	9.00	9.21	8.74	7.81	6.54
Feb.					
7	8.89r	9.12r	8.68r	7.68r	6.34
14	9.02p	9.16p	8.63p	7.68p	6.27

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			STATE AND LOCAL		
	1974	1973	1972	1974	1973	1972
January	3,341	2,327	3,205	2,255	1,977	1,776
February	2,690	1,962	3,369	2,003	1,515	2,005
March	3,216	3,933	3,229	2,025	2,467	2,239
April	3,067	2,497	3,275	2,397	1,826	1,989
May	3,164	2,543	3,598	2,304	1,939	2,017
June	2,982	3,578	4,341	2,166	2,152	2,270
July	3,253	2,631	3,582	1,458	2,028	1,805
August	2,643	1,806	2,893	1,103	1,657	1,966
September	1,617	1,915	2,720	1,690	1,750	1,726
October	4,492	3,398	3,791	2,483	2,313	2,200
November		3,563	3,377	2,336	2,257	1,862
December		3,238	3,396	1,407	2,089	1,797
Q1	9,247	8,222	9,803	6,283	5,959	6,020
Q2	9,213	8,618	11,214	6,867	5,917	6,276
Q3	7,513	6,352	9,195	4,251	5,435	5,497
Q4		10,199	10,564	6,226	6,659	5,859
1st Half	18,446	16,840	21,017	13,150	11,876	12,296
3 Qtrs.	25,973	23,192	30,212	17,401	17,311	17,793
Year		33,391	40,776	23,627	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		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS ¹
		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	3,253	2,086	612	555	223	205	1,094	618	295	1,248
Aug.	2,643	2,042	274	327	--	104	601	1,079	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. TREASURY¹

February 3, thru February 14, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Florida Power & Light	Pfd stk	76.1	--	10.08	9.93	A
Central & South West Corp.	Com stk	68.8	--	--	--	--
PPG Industries Inc.	Debt	75.0	2000	8.50	8.60	Aa/A
PPG Industries Inc.	Notes	50.0	1985	8.00	8.05	Aa/A
Montgomery Ward Credit Co.	Debt SF	50.0	1995	9.60	9.60	A
Pepsico Inc.	Notes	100.0	1985	8.25	8.25	A
Conn. Light & Power Co.	1st mtge	85.0	1982	9.00	8.95	A
S. Pacific Transp. Co.	Equip tr	15.0	1990	8.00	6.75-8.25	Aa
Dow Chemical Co.	Notes	225.0	2005	8.50	8.50	Aa/A+
Esmark Inc.	Debt SF	75.0	2000	9.25	9.30	A
Esmark Inc.	Notes	50.0	1982	8.40	8.40	A
Kansas Power & Light	1st mtge	35.0	2005	8.63	8.67	Aa
Mountain Fuel Supply Co.	Com stk	32.0	--	--	--	--
Washington Water Power Co.	1st mtge	25.0	2005	9.38	9.25	A
State Street Boston Fin. Corp.	Notes	25.0	1983	9.00	9.00	A
Duke Power Co.	1st mtge	100.0	2005	9.50	9.55	A
Pacific Lighting Svc. Co.	1st mtge	35.0	1985	9.00	9.00	A
Dana Corp.	Debt SF	75.0	2000	9.00	9.10	A/A+
BankAmerica Corp.	Debt	150.0	2005	8.88	8.88	Non Rated
Southern Railway Co.	Equip tr	15.0	1990	8.00	8.30	Aa
<u>Other</u>						
European Coal & Steel Comm.	Notes	150.0	1983	8.38	8.46	Aaa

NOTES:

- Rights offering.

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

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

February 3, thru February 14, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Madison Voc. Tech. Education Dist, Wis.	G.O.	10.0	1976-1985	4.78	3.80-4.90	Aa
Commack Union Sch. Dist., N.Y.	G.O.	15.9	1976-2000	6.49	4.30-7.00	A
Michigan, State of	G.O.	75.0	1977-1986	4.78	4.45-5.00	Aa
New York State Housing Finance Agency	Rev	103.5	1975-2006	7.46	4.50-7.60	A-1
Artesian Sch. Bldg. Corp. Ind.	Rev	10.5	1978-2003	7.12	4.50-7.20	A
Illinois Educational Facilities Auth.	Rev	3.1	1978-1990	6.51	4.25-5.90	Aaa
Illinois Educational Facilities Auth.	Rev	4.7	1999	6.51	6.50	Aaa
Illinois Educational Facilities Auth.	Rev	4.2	2004	6.51	6.80	Aaa
Baltimore, Maryland	Rev poll cont	17.0	1995	--	8.88	Baa
Pennsylvania Higher Education Facili- ties Auth.	Rev	14.4	1976-2015	7.18	4.70-7.25	Baa-1
San Antonio, Texas	G.O.	25.0	1986-1993	5.18	4.75-5.75	Aa
San Antonio, Texas	Rev	10.0	1976-1999	5.96	3.90-6.70	A-1
Nekoosa, Wisc.	Rev poll cont	2.0	1985	6.84	6.40	A
Nekoosa, Wisc.	Rev poll cont	10.6	1987	6.84	6.70	A
Garland, Texas	Rev	7.5	1976-1994	5.89	4.00-6.40	A-1
Garland, Texas	G.O.	4.0	1976-1995	5.24	3.60-6.40	Aa
Virginia Public School Auth.	G.O.	16.5	1976-1995	5.44	3.85-6.50	Aa
Philadelphia, Pa.	G.O.	10.0	1976-1995	6.61	4.50-7.00	A
Suffolk Co., N.Y.	G.O.	36.9	1976-2003	5.72	4.65-6.50	A
Illinois, State of	G.O.	150.0	1976-1995	5.20	3.50-6.10	Aaa
New York City, N.Y.	G.O.	141.4	1976-2015	7.17	6.50-7.50	A

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.

Table 5B Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

February 3, thru February 14, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Incline Village General Improv. Dist., Nev.	Rev	13.0	1975-1985	--	5.80-6.60	--
Wisconsin, State of	G.O.	75.0	1976-1995	5.33	3.70-6.10	--
Middlesex Co. Industrial Pollution Fin. Auth., N.J.	Rev	28.3	2000	--	6.25	Aaa
Chicago Public Building Commission	Rev	38.0	1976-1994	5.95	4.00-6.30	Aa
Allentown Area Hospital Auth., Pa.	Rev	4.2	1979-1996	--	5.75-7.50	Baa-1
Allentown Area Hospital Auth., Pa.	Rev	9.1	2009	--	8.00	Baa-1
Oregon, State of	G.O.	100.0	1980-1991	5.10	4.50-5.60	Aaa

Table 6A

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

as of February 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Commonwealth Edison Co.	1st mtge	125.0	February 18
Atchison, Topeka & Santa Fe RR	Equip tr	15.0	February 18
Nortrust Corp.	Notes	30.0	February 19
Arizona Public Service Co.	1st mtge	100.0	February 19
Southwestern Public Service Co.	1st mtge	45.0	February 19
Cleveland Electric Illuminating Co.	Com stk	35.0	February 19
Mobile Alaska Pipeline Co.	Guar debt	300.0	February 19
*Southwestern Public Service	Com stk (rts)	18.0	February 19
Kansas Gas & Electric Co.	Pfd stk	20.0	February 19
Indiana Gas Co.	1st mtge	20.0	February 20
Indiana Gas Co.	Pfd stk	15.0	February 20
First National Boston Corp.	Notes	100.0	February 20
Gen'l Tele. Co. of Florida	1st mtge	50.0	February 20
Houston Lighting & Power	1st mtge	125.0	February 24
American Natural Gas Co.	Com stk	74.0	February 25
Louisville Gas & Electric Co.	1st mtge	25.0	February 25
Central Illinois Light Co.	Com stk	16.0	February 25
Central Illinois Light Co.	1st mtge	25.0	February 25
Natural Gas Pipeline Co.	Debt	60.0	February 25
Dallas Power & Light Co.	1st mtge	50.0	February 26
Citizens Utilities Co.	1st mtge	35.0	February 27
*Toledo Edison	Pfd stk	19.0	February 27
New York State Electric & Gas Corp.	Com stk	25.4	February 27
New York State Electric & Gas Corp.	1st mtge	75.0	February 27
Hueblein Inc.	Notes	125.0	February 27
ERC Corp.	Debt	25.0	February
Freuhauf Finance Co.	Notes	60.0	February
*Commonwealth Edison Co.	Com stk (rts)	100.0	March 3
*Sierra Pacific Power Co.	Pfd stk	15.0	March 4
Arizona Public Service Co.	Com stk	28.0	March 4
Union Pacific RR	Equip tr	15.0	March 4
Jersey Central Power & Light Co.	1st mtge	35.0	March 5
Southern California Edison Co.	1st mtge	150.0	March 6
Otis Elevator Co.	Debt	50.0	March 6
Niagara Mohawk Power Corp.	1st mtge	50.0	March 11
Niagara Mohawk Power Corp.	Com stk	31.1	March 11
St. Louis & Southwestern RR	Equip tr	15.0	March 11
New York Tele. Corp.	Notes	200.0	March 11
*Duquesne Light	1st mtge	50.0	March 12
Union Electric Co.	1st mtge	70.0	March 12

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 February 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Florida Power & Light	1st mtge	125.0	March 13
*Atlantic City Electric Co.	1st mtge	35.0	March 18
Narragansett Electric Co.	1st mtge	15.0	March 18
Public Service of New Mexico	1st mtge	20.0	March 19
Unión Electric Co.	1st mtge	70.0	March 19
*United Tele. of Ohio	1st mtge	25.0	March 19
New England Power Co.	1st mtge	80.0	March 20
*Indianapolis Power & Light	Com stk	30.0	March 20
Indianapolis Power & Light Co.	Pfd stk	20.0	March 20
*Texas Power & Light Corp.	1st mtge	100.0	March 24
*Diamond State Tele. Co.	Debt	20.0	March 25
*Potomac Edison Co.	1st mtge	35.0	March 26
*Metro Edison Co.	1st mtge	50.0	March 26
General Public Utilities Co.	Com stk	30.5	March
Boston Edison	Pfd stk	30.0	March
*American Electric Power	Com stk	190.0	March
*Procter & Gamble Co.	Debt	300.0	March
*Bethlehem Steel Corp.	Notes	200.0	Indefinite
*Deere & Co.	Notes	100.0	Indefinite
*Deere & Co.	Debt	100.0	Indefinite
*American Brands Inc.	Notes	150.0	Indefinite
American Finance Corp.	Debt	30.0	Indefinite
General Tele. of Ohio	Pfd stk	20.0	Indefinite
National Security & Register Co.	Bene int	30.0	Indefinite
Avco Corp.	Notes	50.0	Indefinite
Other			
Montreal Urban Community	Debt	50.0	February 19
United States of Mexico	Notes	50.0	February
Govt. of Ireland	Notes	25.0	February
Hydro-Quebec	Debt	20.0	February
Hydro-Quebec	Debt	100.0	February
*Province of Ontario	Notes	200.0	Indefinite

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of February 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Delaware, State of	G.O.	40.0	February 18
*Ocean Highway & Port Auth., Fla.	Rev poll cont	22.5	February 18
Plano Independent School Dist., Texas	G.O.	12.0	February 18
Miami Beach, Fla.	G.O.	15.0	February 19
Massachusetts, State of	G.O.	125.0	February 19
*Kansas City, Kansas	Rev	14.0	February 20
*St. Paul, Minn.	G.O.	12.0	February 20
*Detroit Building Auth., Mich.	Rev	30.0	February 24
*Louisiana, State of	G.O.	50.0	February 25
*Connecticut, State of	G.O.	100.0	February 25
Hempstead, N.Y.	G.O.	14.4	February 25
Anne Arundel Co., Md.	G.O.	20.0	February 25
Maryland, State of	G.O.	84.0	February 26
Florida State Board Higher Education	Rev	46.0	February 26
Miami, Florida	G.O.	19.0	February 27
*Milwaukee, Wis.	G.O.	25.4	March 4
Prince William Co., Va.	G.O.	16.0	March 4
Nassau Co., N.Y.	G.O.	34.2	March 12
*Ohio, State of	G.O.	50.0	March 18
*Los Angeles Dept. Water & Power, Calif.	Rev	20.0	March 19
*Norfolk Industrial Dev. Auth., Va.	Rev	21.5	March
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	18.1	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	16.4	1.9	4.6
31	40.91	703.69	74.20	69.78	29.1r	3.0r	7.0r
Feb. 7	41.08	711.91	75.08	71.12	25.7r	2.8r	6.4r
14	43.21	734.20	76.79	73.26	22.6	2.3	5.8

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 = 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
	BROKERS ON 1 MARGIN STOCK	BROKERS ON 2 CONVERTIBLE BONDS	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	2,072r
July	4,760	158	1,023r	2,091r
Aug.	4,510	156	953r	2,119r
Sept.	4,020	148	924r	2,060r
Oct.	3,930	145	916	2,024
Nov.	3,960	139	n.a.	n.a.
Dec.	3,840			
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	--	17r	214r
July	-320	-14	-14r	19r
Aug.	-250	-3	-70r	28r
Sept.	-490	-7	-29r	-59r
Oct.	-90	-3	-8	-36
Nov.	-30	-6	n.a.	n.a.
Dec.	-120			

NOTES:

- 1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- 2 New York Stock Exchange data.
- 3 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.
- 4 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 <u>p/</u>	2,101	3.0	-2,818	16,014	7.0	4,647	18,115	5.8	1,829
1973 - October	-150	--	-337	935	--	835	785	--	498
November	440	--	265	1,260	--	1,166	1,700	--	1,431
December	1,057	--	-42	2,914	--	406	3,971	--	364
1974 - October	-74	--	-260	438	--	312	364	--	52
November <u>r/</u>	449	--	236	1,223	--	1,091	1,672	--	1,327
December <u>p/</u>	990	--	-33	3,391	--	550	4,381	--	517
SEASONALLY ADJUSTED									
1974 - July	-82	-1.0	--	579	2.9	--	497	1.8	--
Aug.	12	0.1	--	544	2.8	--	556	2.0	--
Sept.	172	2.1	--	818	4.1	--	990	3.6	--
Oct.	260	3.2	--	1,277	6.4	--	1,537	5.5	--
Nov. <u>r/</u>	535	6.6	--	1,752	8.8	--	2,287	8.1	--
Dec. <u>p/</u>	368	4.5	--	2,486	12.4	--	2,854	10.1	--

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

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
Dec.	14.2	12.0	2.2	-.51	-.41	-.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

17

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. p	+595	+1,000	+500	--	+500	-405
1975 - Jan. p	-12	--	--	--	--	-12

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 HOLDINGS¹

IN MILLIONS OF DOLLARS

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
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.	1,992	1,476	400	79	522	475	516
Dec.			500		592		453
<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.	2,266	1,817	501	59	808	449	449
Dec.			798		480		483

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 30 per cent of the net increase estimated for all holders in 1973.
- 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 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

20

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				216

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 BETWEEN 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

22

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
Feb. 10	24.6	18.1	8.98	14.8	9.1	9.20

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.