

H.16

Boyer

Capital Market Developments

March 17, 1975

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

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

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)
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	9.21	890	93	6
Feb. 7	8.89	9.12	760	99	0
14	9.02	9.10	438	85	59
21	9.04	9.08	770	82	128
28	8.94	9.06r	1,156	81	244
Mar. 7	8.91	9.17r	850	92	266
14	9.27p	9.33p	815	78	310

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)
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
21	6.00	6.40	334	75	192
28	6.10	6.55	724	88	165
Mar. 7	6.10	6.54	613	88	117
14	6.20	6.65	478	88	168

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
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 - High	9.62 (1/10)	9.67 (1/3)	8.93 (1/3)	7.93 (1/3)	7.08 (1/2)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - Feb. 7	8.89	9.12	8.68	7.75r	6.34
14	9.02	9.10	8.63	7.74r	6.27
21	9.04	9.08	8.58	7.63r	6.40
28	8.94r	9.06	8.57	7.71r	6.55
Mar. 7	8.91	9.17r	8.59r	7.75r	6.54
14	9.27p	9.33p	8.60p	7.80p	6.65

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

5

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

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1975	1974	1973	1975	1974	1973
January		3,341	2,327	2,064	2,255	1,977
February		2,690	1,962		2,003	1,515
March		3,216	3,933		2,025	2,467
April		3,067	2,497		2,397	1,826
May		3,164	2,543		2,304	1,939
June		2,987	3,578		2,166	2,152
July		3,260	2,631		1,459	2,028
August		2,668	1,806		1,106	1,657
September		1,629	1,915		1,701	1,750
October		4,358	3,398		2,860	2,313
November		3,690	3,563		2,483	2,257
December			3,238		1,479	2,089
Q1		9,247	8,222		6,283	5,959
Q2		9,218	8,618		6,867	5,917
Q3		7,557	6,352		4,266	5,435
Q4			10,199		6,822	6,659
1st Half		18,465	16,840		13,150	11,876
3 Qtrs.		26,022	23,192		17,416	17,311
Year			33,391		24,238	23,970

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
		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	1,776	88	58	1,927	3,569	874	2,880
II	9,218	5,883	1,800	1,534	115	39	2,548	3,190	1,310	2,172
III	7,557	5,025	1,235	1,297	373	310	1,887	2,377	1,008	2,287
1973 - 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	2,987	1,939	522	526	10	12	484	1,147	356	1,000
July	3,260	2,086	619	555	223	205	1,094	618	295	1,254
Aug.	2,668	2,042	299	327	--	104	605	1,079	364	620
Sept.	1,629	897	317	415	150	1	188	680	349	413
Oct.	4,538	3,423	262	853	175	--	693	2,086	471	1,288
Nov.	3,690	3,016	259	415	199	76	1,669	963	86	975

NOTES:

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

Source: Securities and Exchange Commission.

Table 5A
**INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**
OTHER THAN U.S. TREASURY ¹

March 3, thru March 14, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Sierra Pacific Power Co.	Pfd stk	15.0	--	10.64	10.64	Baa
Arizona Public Service Co.	Com stk	28.0	--	--	--	--
Otis Elevator Co.	Debt	50.0	2000	9.00	9.05	A
Union Pacific RR	Equip tr	15.0	1990	8.00	6.35-8.25	Aaa
Sears Roebuck & Co.	Debt	250.0	1985	7.75	7.75	Aaa
Procter & Gamble Co.	Debt	300.0	2005	8.25	8.33	Aaa
Jersey Cent. Pwr. & Light Co.	1st mtg	35.0	1983	10.25	10.00	Baa/Bbb
Brockway Glass Co.	Notes	35.0	1985	8.75	8.75	A
Southern California Edison Co.	1st mtg	150.0	2000	8.88	8.95	Aa
Norfolk & Western Ry Co.	Equip tr	15.0	1990	8.00	6.50-8.30	Aa
Bandag Inc.	Com stk	32.6	--	--	--	--
Niagara Mohawk Power Corp.	Pfd stk	40.0	--	10.60	10.60	Baa
Niagara Mohawk Power Corp.	Com stk	32.6	--	--	--	--
New York Tele. Corp.	Notes	100.0	1983	8.00	7.88	Aaa
New York Tele. Corp.	Debt	100.0	2015	8.88	8.94	Aaa
Niagara Mohawk Power Corp.	1st mtg	50.0	2005	10.20	10.20	A/Bbb+
Internat'l. Harvester Credit Corp.	Notes	75.0	1982	9.15	9.15	A
Atchison, Topeka & Santa Fe RR	Equip tr	15.0	1990	8.00	6.25-8.20	Aaa
Public Service of New Mexico	1st mtg	25.0	2005	9.13	9.13	Aa
Allied Chemical Corp.	Notes	75.0	1983	8.38	8.42	A
Allied Chemical Corp.	Debt	75.0	2000	9.00	9.07	A
Upjohn Co.	Notes	125.0	1985	8.13	8.13	Aa

NOTES:

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

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

March 3, thru March 14, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Duquesne Light	1st mtge	50.0	2005	9.50	9.47	Aa
Florida Power & Light	1st mtge	125.0	2005	10.13	9.95	A
<u>Other</u>						
Caisse National des Telecommunica- tions	Guar notes	75.0	1980	9.13	9.25	Aaa
Eurofima	Notes	50.0	1987	9.00	9.00	Aaa
Japan Dev. Bank	Guar notes	50.0	1980	8.50	8.69	Aaa

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

March 3, thru March 14, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Washington Public Power Supply System	Rev	32.0	1982-1994	6.70	5.10-6.30	Aaa
Washington Public Power Supply System	Rev	15.0	1999	6.70	6.60	Aaa
Washington Public Power Supply System	Rev	78.0	2012	6.70	6.88	Aaa
St. Joseph Hospital of Jackson Co., Mo.	Rev	4.0	1979-1990	--	6.90-8.50	--
St. Joseph Hospital of Jackson Co., Mo.	Rev	29.0	1999-2010	--	9.00-9.25	--
Vermont, State of	G.O.	24.0	1976-1994	5.61	3.90-6.30	Aa
Tennessee, State of	G.O.	100.0	1976-1995	5.55	3.70-6.25	Aaa
Milwaukee, Wisc.	G.O.	25.4	1976-1990	5.54	3.85-6.40	Aaa
Prince William Co., Va.	G.O.	16.0	1976-1995	5.99	4.00-6.85	A-1
Georgia, State of	G.O.	38.4	1976-2000	5.92	3.60-6.35	Aaa
Maine Municipal Bond Bank	G.O.	13.7	1976-1995	6.18	4.40-6.64	Aa
Minneapolis, Minn.	G.O.	3.0	1978-1988	5.40	4.30-5.65	Aaa
Minneapolis, Minn.	G.O.	7.8	1983-1993	5.88	5.10-6.10	Aaa
Covington-Allegheny Co. Indust. Dev. Auth., Va.	Rev	10.6	2000	7.60	7.50	A
Norfolk Industrial Dev. Auth., Va.	Rev	7.8	1978-1983	--	5.30-6.20	Aa
Norfolk Industrial Dev. Auth., Va.	Rev	13.7	1990	--	7.50	Aa
San Francisco Bay Area Transit Dist., Calif.	Rev	16.0	1977-1978	5.15	4.75-5.00	A
Rochester, N.Y.	G.O.	26.7	1975-1986	5.75	3.50-5.50	Aaa
Rochester, N.Y.	G.O.	4.3	1975-2001	5.75	3.50-6.40	Aaa
Chicago School Dist., Ill.	G.O.	60.0	1977-1990	6.21	4.75-6.50	A-1

NOTES:

- 1 Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 2 In case of State and local government securities, G.O denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 3 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

March 3 thru March 14, 1975

10

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Broome Co., N.Y.	G.O.	11.8	1976-2001	6.16	3.90-6.70	Aa
Allegheny Co. Indust. Dev. Auth., Pa.	Rev	17.0	2005	--	7.50	A
Glendale, Calif.	Rev	5.2	1978-1992	6.53	4.90-6.30	Aa
Glendale, Calif.	Rev	16.5	1999	6.53	6.50	Aa
Roanoke, Va.	G.O.	15.0	1976-1995	5.81	3.90-6.70	Aa
Alaska Housing Finance Corp.	Rev	15.5	1976-1995	--	4.75-7.50	A
Alaska Housing Finance Corp.	Rev	19.5	2005	--	7.75	A
Tucson Community Center Auth., Ariz.	Rev	12.5	1977-1985	6.02	4.75-6.00	A-1
Nassau Co., N.Y.	G.O.	34.2	1976-2004	6.33	4.20-7.10	A-1
Atlanta, Ga.	Rev	20.0	1977-2004	7.08	4.60-7.40	A-1
Phoenix, Ariz.	G.O.	18.5	1980-1993	5.91	4.85-6.25	Aa
New Mexico, State of	G.O.	12.0	1978-1980	4.79	4.30-4.70	Aa
Memphis, Tenn.	G.O.	30.0	1976-1995	5.86	3.75-6.70	Aa

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of March 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Crown Zellerbach Corp.	Debt	50.0	March 18
Walter E. Heller Corp.	Notes	75.0	March 18
Public Svc. Colorado	Com stk	20.0	March 18
Atlantic City Electric Co.	1st mtge	35.0	March 18
Rochester Tele. Corp.	1st mtge	40.0	March 18
Narragansett Electric Co.	1st mtge	15.0	March 18
Phillip Morris Inc.	Notes	125.0	March 18
*Phillip Morris Inc.	Com stk	88.0	March 18
Jos. Schlitz Brewing Co.	Notes	75.0	March 19
General Public Utilities Co.	Com stk	30.0	March 19
Boston Edison	Pfd stk	30.0	March 19
Union Electric Co.	1st mtge	70.0	March 19
United Tele. of Ohio	1st mtge	25.0	March 19
General Motors Corp.	Notes	300.0	March 20
General Motors Corp.	Debt	300.0	March 20
Commonwealth Edison Co.	Com stk (rts)	100.0	March 20
Indianapolis Power & Light Co.	Com stk	30.0	March 20
Indianapolis Power & Light Co.	Pfd stk	20.0	March 20
New England Power Co.	1st mtge	80.0	March 20
Digital Equip. Corp.	Debt	75.0	March 20
Texas Power & Light Corp.	1st mtge	100.0	March 24
Houston Oil & Minerals Corp.	Conv debt	30.0	March 25
Emerson Electric Co.	Notes	50.0	March 25
Westvaco Corp.	Debt	70.0	March 25
Dow Corning Corp.	SF debt	60.0	March 25
Pennsylvania Electric Co.	Pfd stk	35.0	March 25
Diamond State Tele. Co.	Debt	20.0	March 25
Dominion Bankshares Corp.	Notes	25.0	March 25
Texas Power & Light Co.	Pfd stk	30.0	March 25
American Electric Power	Com stk	180.0	March 26
United Aircraft Corp.	Debt	100.0	March 26
*Manufacturers Hanover Tr. Co.	Debt	75.0	March 26
*Manufacturers Hanover Corp.	Notes	125.0	March 26
United Aircraft Corp.	Notes	100.0	March 26
Metro. Edison Co.	1st mtge	50.0	March 26
Minnesota Mining & Mfg. Co.	Notes	150.0	March 27
Minnesota Mining & Mfg. Co.	Debt	150.0	March 27
Avco Fin. Ser. Inc.	Notes	50.0	March 27
Barnett Banks of Fla., Inc.	Notes	50.0	March

NOTES:

* Included in table for first time.

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

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of March 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Scott & Fetzer Co.	Notes	30.0	March
Ralston Purina Co.	Conv debt	100.0	March
ERC Corp.	Debt	25.0	March
Chemical New York Corp.	Conv debt	100.0	March
Ashland Oil Inc.	Debt	100.0	March
*TRW Inc.	SF debt	100.0	March
*Hercules Inc.	Notes	100.0	March
*McDonalds Corp.	Notes	80.0	March
*Williams Co.	SF debt	100.0	March
*Vulcan Materials Corp.	SF debt	60.0	March
Carolina Power & Light Co.	Pfd stk	50.0	March
*Detroit Edison	Com stk	36.0	April 1
S. Central Bell Tele. Co.	Notes	100.0	April 1
S. Central Bell Tele. Co.	Debt	200.0	April 1
Pennsylvania Power & Light	Com stk	55.0	April 2
Atchison, Topeka & Santa Fe RR Co.	Equip tr	15.0	April 2
*Pennsylvania Power & Light	1st mtge	125.0	April 3
Portland General Electric	1st mtge	40.0	April 3
Gulf States Utilities Co.	Com stk	39.0	April 3
Gulf States Utilities Co.	1st mtge	40.0	April 3
New England Tele. & Tele.	Com stk (rts)	28.8	April 7
Michigan Wisc. Pipeline Co.	1st mtge	50.0	April 7
Cleveland Electric. Illum.	1st mtge	125.0	April 8
New England Electric System	Com stk	30.0	April 8
Cent. Illinois Pub. Ser. Co.	1st mtge	25.0	April 9
*Potomac Electric Power Co.	Com stk	23.0	April 10
*Potomac Electric Power Co.	Pfd stk	25.0	April 10
*Chesapeake & Ohio Ry Co.	Equip tr	15.0	April 15
*N. Illinois Gas Co.	1st mtge	45.0	April 16
*United Telecommunications Inc.	Debt	50.0	April 17
*CTE Sylvania Inc.	SF debt	75.0	April
*Utah Power & Light	Com stk	30.0	April
Potomac Edison Co.	1st mtge	35.0	INDEF
General Tele. of Ohio	Pfd stk	20.0	INDEF
American Finance Corp.	Debt	30.0	INDEF
<u>Other</u>			
Boston VLCC	Govt gtr	34.3	March 19
*British Columbia Hydro & Power Auth.	Notes	125.0	April 3
Govt. of Ireland	Notes	25.0	INDEF
Hydro-Quebec	Debt	20.0	INDEF
Hydro-Quebec	Debt	100.0	INDEF

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

as of March 14, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Webster, Texas	G.O.	65.0	March 17
Newark, N.J.	G.O.	22.0	March 18
Wichita Unified Sch. Dist., Kans.	G.O.	15.0	March 18
Aurora, Colo.	G.O.	23.0	March 18
Stockton-East Water Dist., Calif.	Rev	19.8	March 18
Ohio, State of	G.O.	50.0	March 18
Beaver Co. Indust. Dev. Auth., Pa.	Rev	34.0	March 19
Fairfax Co., Va.	G.O.	30.0	March 19
*Michigan State Hospital Finance Auth.	Rev	27.3	March 19
Los Angeles Dept Water & Power, Calif.	Rev	32.0	March 19
*Ohio, State of	Rev	25.0	March 20
Waterbury, Conn.	G.O.	11.5	March 20
*Hawaii, State of	G.O.	75.0	March 25
*Anchorage, Alaska	Rev	10.0	March 25
*South Carolina, State of	G.O.	65.0	March 25
Baltimore, Maryland	G.O.	30.4	March 25
Michigan State Hospital Finance Auth.	Rev	27.3	March
Bryan, Texas	Rev	12.5	April 1
Houston, Texas	G.O.	26.0	April 2
Washington Suburban Sanitary Dist. Md.	G.O.	69.2	April 2
San Francisco Redevelopment Agency, Calif.	Rev.	210.0	April 2
King County, Wash.	G.O.	22.8	April 7
*Cincinnati, Ohio	G.O.	34.2	April 9
*Florida State Board of Education	Rev	39.3	April 15
Philadelphia Hospital Auth., Pa.	Rev	50.0	INDEF
St. Charles Parish, La.	Rev poll cont	60.0	INDEF
<u>Postponement</u>			
Hartford, Conn.	G.O.	24.7	March 11
Detroit Building Auth., Mich	Rev	30.0	March 12

NOTES:

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

• Included in the table for the first time.

Table 7

STOCK PRICES AND VOLUME

11

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.48 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
	Low 49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 - High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
	Low 32.89 (10/3)	577.60 (12/6)	59.13 (12/6)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 - High	44.88 (3/10)	776.13 (3/10)	80.00 (3/14)	76.07 (3/14)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
	Low 37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	13.4 (1/20)	1.5 (1/21)	3.6 (1/20)
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	29.1	3.0	7.0
Feb.	7 41.08	711.91	75.08	71.12	25.7	2.8	6.4
	14 43.21	734.20	76.79	73.26	22.2	2.4	6.0
	21 43.70	749.77	77.73	73.79	23.2	3.0	6.0
	28 43.07	739.05	77.27	73.00	18.8	2.1	5.1
Mar.	7 44.55	770.10	77.66	74.40	26.0	2.6r	5.9
	14 44.74	773.47	80.00	76.07	24.3	2.9	6.1

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 = 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 ⁴
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
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	1,037	2,072
July	4,760	158	1,023	2,091
Aug.	4,510	156	953	2,119
Sept.	4,020	148	924	2,060
Oct.	3,930	145	916	2,024
Nov.	3,960	139	891	2,053
Dec.	3,840	137	n.a.	n.a.
1975 - Jan.	3,950	134	n.a.	n.a.
CHANGE IN OUTSTANDING				
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	214
July	-320	-14	-14	19
Aug.	-250	-3	-70	28
Sept.	-490	-7	-29	-59
Oct.	-90	-3	-8	-36
Nov.	-30	-6	-25	+29
Dec.	-120	-2	n.a.	n.a.
1975 - Jan.	110	-3	n.a.	n.a.

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 p/	2,101	3.0	-2,818	16,014	7.0	4,647	18,115	5.8	1,829
1973 - November	440	--	265	1,260	--	1,166	1,700	--	1,431
December	1,057	--	-42	2,914	--	406	3,971	--	364
1974 - January	257	--	46	2,177	--	2,018	2,434	--	2,064
1974 - November	449	--	236	1,223	--	1,091	1,672	--	1,327
December r/	990	--	-33	3,391	--	571	4,381	--	538
1975 - January p/	455	--	225	3,306	--	3,107	3,761	--	3,332
SEASONALLY ADJUSTED									
1974 - August	12	0.1	--	544	2.8	--	556	2.0	--
September	172	2.1	--	818	4.1	--	990	3.6	--
October	260	3.2	--	1,277	6.4	--	1,537	5.5	--
November	535	6.6	--	1,752	8.8	--	2,287	8.1	--
December r/	368	4.5	--	2,480	12.3	--	2,848	10.1	--
1975 - January p/	352	4.3	--	2,493	12.3	--	2,845	10.0	--

NOTES:

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

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

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

17

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.	17.7	14.0	3.7	.49	.30	.19
1972 - Dec.	25.1	20.2	4.9	.56	.55	.01
1973 - Jan.	25.8	20.8	5.0	.80	.66	.14
Feb.	25.8	20.9	4.9	.21	.11	-.10
Mar.	25.4	20.6	4.8	-.43	-.28	-.15
Apr.	24.8	20.2	4.6	-.57	-.40	-.17
May	24.0	19.5	4.5	-.89	-.77	-.12
June	23.7	19.3	4.4	-.21	-.15	-.06
July	23.1	18.8	4.3	-.67	-.56	-.11
Aug.	22.2	18.0	4.2	-.92	-.75	-.17
Sept.	21.0	17.0	4.0	-1.15	-1.00	-.15
Oct.	20.0	16.1	3.9	-1.06	-.90	-.16
Nov.	19.6	15.9	3.7	-.41	-.26	-.15
Dec.	19.7	16.2	3.5	.15	.35	-.20
1974 - Jan.	19.3	15.9	3.4	-.33	-.33	-.10
Feb.	19.4	16.0	3.2	-.06	.13	-.19
Mar.	19.5	16.4	3.1	.20	.33	-.13
Apr.	19.7	16.7	3.0	.20	.30	-.10
May	18.5	15.6	2.9	-1.08	-1.02	-.06
June	18.0	15.1	2.9	-.61	-.54	-.06
July	17.3	14.5	2.8	-.64	-.60	-.04
Aug.	16.7	13.9	2.8	-.56	-.55	-.01
Sept.	16.2	13.5	2.7	-.56	-.43	-.13
Oct.	14.9	12.5	2.4	-1.31	-1.01	-.30
Nov.	14.4	12.1	2.3	-.54	-.44	-.10
Dec.	14.4	12.2	2.2	-.03	.14	-.11
1975 - Jan.	14.4	12.3	2.1	-.04	.06	-.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. Series revised due to reestimation of seasonal factors.

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.	-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.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

19

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		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	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,748	36,526	11,700	2,170	17,578	5,078	6,222
1974 - Oct.	2,419	1,655	500	45	565	545	764
Nov.	1,992	1,476	400	79	522	475	516
Dec.	2,253	1,800	500	-24	595	729	453
1975 - Jan.					442		451
<u>Seasonally Adjusted</u>							
1974 - Oct.	2,599	1,945	488	96	828	533	654
Nov.	2,266	1,817	501	59	808	449	449
Dec.	1,887	1,404	798	-117	483	240	483
1975 - Jan.					1,075		495

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 _____ per cent of the net increase estimated for all holders in _____.
- 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	50.0	35.7	27.5	8.2	9.0	17.2	5.3
IV	38.6	23.7	17.3	6.4	7.6	14.0	7.3

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			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
1974	1,052	726	419	1,338	888	450				
1974 - July	1,017	632	385	1,314	920	394	1,674	935	739	380
Aug.	900	618	282	1,156	826	329	1,505	899	607	370
Sept.	823	577	246	1,157	845	313	1,505	882	624	316
Oct.	782	533	249	1,106	792	314	1,633	922	712	248
Nov.	730	511	219	1,017	802	215	1,648	888	761	218
Dec.	822	486	336	874	676	198	1,582	836	746	216
1975 - Jan.	661	495	166	987	743	244				215

NOTES: Private 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 Mobil Home Manufacturers Assoc. data converted to seasonally adjusted annual rate by Census Bureau.

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 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	- 6	n.a.
1975- Jan	9.15	15	9.20	20	8.99	- 1	3.8	16	9.00

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 of 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
Feb. 10	24.6	18.1	8.98	14.8	9.1	9.20
24	36.2	23.8	8.87	20.0	9.1	9.04
Mar. 10	99.2	60.1	8.78	34.4	22.1	8.96

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 — 31 bids received.