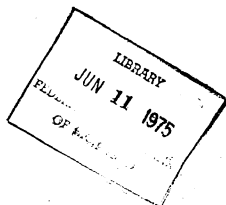


H.16

Capital Market Developments



June 9, 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
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Washington, D.C. 20551

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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 OFFERED ² Aaa UTILITY	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1975 - Apr. 4	9.80	9.70	576	97	47
11	9.65	9.60	687	98	13
18	9.51	9.55	821	98	26
25	9.66	9.71	647	93	55
May 2	9.80	9.69	340	95	10
9	9.65	9.60	1,210	93	80
16	9.54	9.61	1,024	95	55
23	9.61	9.66	825	93	144
30	9.62r	9.70r	415	90	85
June 6	9.63p	9.65p	1,002	98	4

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1975 - Apr. 4	6.45	6.93	450	76	154
11	6.55	7.03	403	87	92
18	6.40	6.86	455	90	91
25	6.45	6.97	605	84	122
May 2	6.40	6.95	451	87	109
9	6.35	6.86	613	84	130
16	6.35	6.88	626	80	190
23	6.50	7.09	641	76	256
30	6.50	7.09	378	89	166
June 6	6.35	7.05	680	81	175

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	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.41 (5/2)	7.09 (5/29)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - May 2	9.80	9.69	9.01	8.41	6.95
9	9.65	9.60	8.96	8.25	6.86
16	9.54	9.61	8.88	8.18	6.88
23	9.61	9.66	8.85	8.16	7.09
30	9.62r	9.70r	8.90r	8.24r	7.09
June 6	9.55p	9.57p	8.87p	8.19p	7.05

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	5,275	3,328	2,327	2,357	2,255	1,977
February	4,534	2,687	1,962	2,322	2,003	1,515
March		3,217	3,933	2,082	2,025	2,467
April		3,066	2,497	2,331	2,397	1,826
May		3,164	2,543		2,304	1,939
June		2,981	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		4,625	3,398		2,860	2,313
November		3,762	3,563		2,483	2,257
December		3,483	3,238		1,479	2,089
Q1		9,232	8,222	6,761	6,283	5,959
Q2		9,211	8,618		6,867	5,917
Q3		7,557	6,352		4,266	5,435
Q4		11,870	10,199		6,822	6,659
1st Half		18,443	16,840		13,150	11,876
3 Qtrs.		26,000	23,192		17,416	17,311
Year		37,870	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

9

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				
1974 - I	9,232	5,818	1,638	1,776	88	58	1,927	3,569	874	2,869
II	9,211	5,883	1,794	1,534	115	39	2,542	3,190	1,313	2,172
III	7,557	5,025	1,237	1,297	373	310	1,887	2,376	1,008	2,289
IV	11,870	8,611	1,561	1,698	374	76	4,075	3,697	743	3,358
1974 - Feb.	2,687	1,683	418	586	11	4	390	829	397	1,072
Mar.	3,217	2,020	437	760	21	52	641	1,299	331	947
Apr.	3,066	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	2,981	1,939	516	526	10	12	478	1,147	356	1,000
July	3,260	2,086	620	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	318	415	150	1	188	680	349	413
Oct.	4,625	3,423	370	832	175	--	743	2,109	475	1,298
Nov.	3,762	3,016	336	410	199	76	1,698	963	93	1,011
Dec.	3,483	2,172	855	456	--	--	1,634	625	175	1,049
1975 - Jan.	5,275	3,657	1,028	590	309	1	1,848	1,269	932	1,226
Feb.	4,534	3,216	708	610	483	--	1,720	1,931	107	776

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. TREASURY¹

June 2, thru June 6, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Kansas City Power & Light	Pfd stk	20.0	--	10.70	10.70	A
Central Illinois Public Service	Com stk	27.0	--	--	--	--
UGI Corp.	Pfd stk	15.0	--	11.00	11.00	Baa
Arizona Public Service	Com stk	30.5	--	--	--	--
New England Tel. & Tel.	Debt	175.0	2010	9.50	9.48	Aaa/Aa-
General Motors Acceptance Corp.	Sr sub notes	100.0	1983	8.70	8.70	Aa/A
UGI Corp.	1st mtge	25.0	1990	11.00	11.00	A/A-
International Tel. & Tel. Corp.	Conv debt	100.0	2000	8.63	8.63	Baa/Bbb
International Tel. & Tel. Corp.	Notes	75.0	1983	9.13	9.13	A
International Tel. & Tel. Corp.	Debt	75.0	2000	10.00	10.07	A
CIT Financial Corp.	Debt	150.0	1995	9.50	9.57	Aa
Union Oil Co. of Calif.	Debt	150.0	1985	8.38	8.45	Aa
Arizona Public Service	1st mtge	75.0	1980	9.80	9.80	Baa/A-
Moore McCormack Leasing Inc.	Gtr ship fin	8.2	1983	7.10-8.15	7.10-8.15	Aaa
Moore McCormack Leasing Inc.	Gtr ship fin	68.6	2001	8.88	8.88	Aaa

NOTES:

- Rights offering.

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

Table 58

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 2, thru June 6, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Albany Co., N.Y.	G.O.	35.0	1975-1998	7.87	5.00-8.00	A
Virgin Islands Water & Power Auth.	Rev	5.0	1977-1989	9.61	6.50-9.00	A
Virgin Islands Water & Power Auth.	Rev	20.0	1997	9.61	9.50	A
Ohio, State of	Rev	11.5	1978-2002	7.39	5.20-7.70	A
East Chicago, Indiana	Rev	7.0	1985	--	6.75	--
East Chicago, Indiana	Rev	20.0	2005	--	8.13	--
Essex Co., New Jersey	G.O.	28.8	1976-2000	6.59	4.25-6.90	Aa
Florida, State of	G.O.	15.0	1976-1994	5.81	4.00-6.60	Aa
Alaska Housing Finance Corp.	Rev	5.3	1976-1995	7.81	5.50-6.35	A
Alaska Housing Finance Corp.	Rev	6.7	2005	7.81	7.75	A
Lower Colorado River Auth., Texas	Rev	50.0	1980-2001	7.28	5.50-7.60	A-1
Oakland Unified S.D., Calif.	G.O.	20.0	1976-2000	6.30	3.90-6.75	Aa
California, State of	G.O.	100.0	1976-1995	5.84	3.60-6.40	Aaa
Ohio, State of	G.O.	30.0	1977-1990	6.53	4.75-6.90	Aa
Arlington Co., Va.	G.O.	20.0	1977-1994	6.14	4.30-6.60	Aa
Pennsylvania Hsg. Finance Agency	Rev	3.3	1977-1997	8.04	5.50-7.65	A-1
Pennsylvania Hsg. Finance Agency	Rev	7.0	2010	8.04	7.90	A-1
Pennsylvania Hsg. Finance Agency	Rev	13.5	2021	8.04	8.00	A-1

NOTES:

- Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 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.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of June 6, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Dayton Power & Light	Com stk	21.0	June 9
Zapata Off Shore Co.	Gtr ship fin	92.0	June 10
Laclede Gas Co.	1st mtg	20.0	June 10
Texas Electric Service	1st mtg	50.0	June 10
Northeast Utilities	Com stk	45.0	June 10
Texas Electric Service	Pfd stk	30.0	June 10
G. D. Searle & Co.	Notes	150.0	June 10
Squibb Corp.	Notes	100.0	June 11
Texas Eastern Transmission	Pfd stk	40.0	June 11
Data General Corp.	Com stk	30.5	June 11
Public Service Electric & Gas	Com (rts)	45.0	June 11
Texas Eastern Transmission	1st mtg	60.0	June 11
Southern California Edison	Pfd stk	50.0	June 11
Long Island Lighting Co.	1st mtg	80.0	June 12
Standard Oil Co., Indiana	Debt	300.0	June 12
Public Service of Oklahoma	1st mtg	50.0	June 12
Portland General Electric	1st mtg	27.0	June 12
*Ohio Electric Co.	1st mtg	75.0	June 16
Southern Co.	Com stk	110.0	June 17
Northwestern Bill Tel. Co., Omaha	Debt	150.0	June 17
Monsanto Co.	Notes	150.0	June 17
Monsanto Co.	Notes	100.0	June 17
N. Western Bell Tel.	Debt	150.0	June 17
Norfolk & Western RR	Equip tr	15.0	June 17
Lucky Stores Inc.	Conv. debt	40.0	June 18
Merck & Co.	Notes	200.0	June 18
Mississippi River Corp.	Conv. debt	25.0	June 18
Associated Dry Goods Credit Corp.	Notes	50.0	June 18
Columbus & Southern Ohio Elect. Co.	1st mtg	40.0	June 18
California Water Service	1st mtg	26.0	June 18
National Fuel Gas	debt	21.0	June 18
General Tel. Co. of Penna.	1st mtg	30.0	June 18
Southern Union Gas Co.	Pfd stk	15.0	June 19
Monongahela Power	1st mtg	30.0	June 19
Jersey Central Pwr & Light	1st mtg	35.0	June 19
*Pullman Transport Leasing Co.	Equip tr	30.0	June 19
Pizza Hut Inc.	Conv debt	25.0	June 23

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 June 6, 1975.

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Consolidated Natural Gas Co.	S.F. debt	100.0	June 23
Washington Gas Light Co.	1st mtg	40.0	June 24
United Illuminating Co.	Debt	30.0	June 24
U.S. Bancorp	Conv debt	20.0	June 24
Washington Gas Light Co.	Pfd stk	15.0	June 24
Iowa Illinois Gas & Elect. Co.	Com stk	15.0	June 24
Iowa-Illinois Gas & Elect. Co.	1st mtg	20.0	June 25
*VEPCO	Com stk	45.0	June 25
Kansas Gas & Electric Co.	1st mtg	40.0	June 26
Houston Lighting & Power	Com stk	40.0	June 30
Bell Telephone Co. of Pennsylvania	Com stk	65.0	June 30
AMAX Inc.	Com stk	95.0	June
Geo A. Hormel & Co.	Notes	25.0	June
*ICI North America Inc.	Gtd S.F. debt	100.0	June
Manufacturers Hanover Tr. Co.	Debt	75.0	June
Manufacturers Hanover Corp.	Notes	125.0	June
Reading & Bates Offshore Drilling Co.	Com stk	24.6	June
A.E. Staley Manufacturing Co.	Com stk	47.6	June
North American Philips Corp.	Com stk (rts)	26.0	June
Louisville & Nashville RR Co.	Equip tr	50.0	June
Gas Service Co.	1st mtg	25.0	June
*N.L. Industries Inc.	Debt	125.0	June
Jos. Schlitz Brewing Co.	Notes	75.0	June
Delmarva Power & Light	Com stk	22.0	July 1
*Burlington Northern Inc.	Equip tr	15.0	July 1
Equitable Gas Corp.	1st mtg	25.0	July 1
Delmarva Power & Light Co.	1st mtg	30.0	July 2
*Southern Railway	Equip tr	15.0	July 8
*Montana Power	Com stk	30.0	July 8
*Public Service of Indiana	Pfd stk	30.0	July 9
*South Carolina Electric & Gas	Com stk	15.0	July 10
*Duquesne Light	Com stk	50.0	July 10
*S. Carolina Elect. & Gas Co.	1st mtg	20.0	July 10
*Union Pacific RR Co.	Equip tr	15.0	July 10
*Ideal Basic Industries Inc.	Debt	50.0	INDEF
Barnett Banks of Fla., Inc.	Notes	50.0	INDEF
Burlington Industries Inc.	S.F. debt	75.0	INDEF
Potomac Edison Co.	1st mtg	35.0	INDEF
American Finance Corp.	Debt	30.0	INDEF

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of June 6, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
CORPORATE				
ERC Corp.	Debt	25.0	INDEF	
Ashland Oil Inc.	Debt	100.0	INDEF	
Emerson Elect. Co.	Notes	50.0	INDEF	
First Maryland Bancorp	Notes	25.0	INDEF	
<u>Other</u>				
Province of Ontario	Debt	150.0	June	11
Province of Ontario	Notes	100.0	June	11
Australia	Notes	50.0	June	12
Australia	Notes	50.0	June	12
Komatsu Ltd.	Conv S.F. debt	50.0	June	17

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of June 6, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Chicago, Illinois	G.O.	32.0	June 9
Metropolitan Water Dist. of S. Calif.	Rev	85.0	June 10
Philadelphia, Pa.	Rev	35.0	June 10
Georgia, State of	G.O.	50.0	June 10
Purdue University, Ind.	Rev	10.0	June 10
Michigan State Hospital Fin. Auth.	Rev	42.5	June 10
*Connecticut, State of	G.O.	100.0	June 11
Alpena Co. Mich.	Rev	13.6	June 11
West Virginia, State of	G.O.	50.0	June 12
Maricopa Co., Ariz.	Rev	38.0	June 15
*Minneapolis Metro. Airports Comm.	Rev	10.0	June 16
*Washington, State of	G.O.	37.5	June 16
*Dallas Co. Community College Dist., Texas	G.O.	30.0	June 17
Bay Co., Mich.	Rev	22.0	June 17
Newark, N.J.	G.O.	11.0	June 17
Maryland Dept. of Transportation	Rev	45.0	June 17
Missouri Housing Dev. Comm.	Rev	10.0	June 18
*Detroit Building Auth., Mich.	Rev	30.0	June 18
*Pennsylvania Higher Educ. Fac. Auth.	Rev	15.0	June 18
Bergen Co., N.J.	G.O.	10.6	June 18
*Lake Co. Forest Preserve Dist., Ill.	G.O.	10.0	June 19
Brazos River Auth., Texas	Rev	30.0	June 19
St. John The Baptist Par., La.	Rev	19.0	June 20
Utah, State of	G.O.	70.0	June 24
*Racine, Wisc.	G.O.	19.5	June 25
Anne Arundel Co., Md.	G.O.	20.0	July 1
*Florida State Board of Education	Rev	37.9	July 8
*San Diego U.S.D. Pub. Sch. Bldg. Corp., Calif.	G.O.	35.0	July 9
*Ohio, State of	G.O.	34.0	July 9
<u>POSTPONEMENT</u>			
Alabama Pub. Sch. and College Auth.	G.O.	30.0	June 3

NOTES:

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

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²			
	NYSE INDEX ³	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	49.35 (6/3)	858.73 (5/14)	90.71 (6/5)	84.77 (6/6)	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)	
<u>1975</u>								
Mar.	7	44.55	770.10	77.66	74.40	26.0	2.6	5.9
	14	44.74	773.47	80.00	76.07	24.4	3.0	6.2
	21	44.26	763.06	80.47	75.92	24.4	3.0	6.2
	28	44.46	770.26	80.01	76.18	18.3	2.1	5.2
Apr.	4	42.98	747.26	79.01	74.73	14.9	1.8	4.8
	11	44.61	789.50	81.24	76.31	18.3	2.1	5.0
	18	45.75	808.43	83.41	78.08	26.9	3.0	6.8
	25	45.95	811.80	84.18	78.64	21.9	2.5	6.2
May	2	47.18	848.48	84.91	80.25	19.9	2.3	5.6
	9	47.94	850.13	87.39	82.82	24.3	2.8	7.0
	16	47.96	837.61	87.11	82.44	24.1	2.5	6.4
	23	48.05	831.90	87.73	82.62	17.9	2.0	5.8
	30	48.46	832.29	88.68	83.10	20.0r	2.7r	6.5r
June	6	49.19	839.64	90.69	84.77	25.3	3.4	7.2

NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/85 = 50
- Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8
SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1974 - 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	856	2,064
1975 - Jan.	3,950	134	848	1,919
Feb.	4,130	136	830	1,897
Mar.	4,260 ^r	134	869	1,895
Apr.	4,440	n.a.	n.a.	n.a.
CHANGE IN OUTSTANDING				
1974 - 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	-35	+11
1975 - Jan.	110	-3	-8	-145
Feb.	180	2	-18	-22
Mar.	130	-2	-39	-2
Apr.	180	n.a.	n.a.	n.a.

NOTES:

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

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,008	7.0	4,669	18,917	5.8	1,847
1974 - February	521	--	341	1,824	--	1,697	2,345	--	2,038
March	1,240	--	308	4,165	--	1,751	5,405	--	2,059
April	-441	--	-645	-218	--	-340	-659	--	-985
1975 February	909	--	708	3,297	--	3,114	4,206	--	3,822
March <u>x</u> /	2,052	--	1,029	6,493	--	3,690	8,545	--	4,719
April <u>p</u> /	615	--	400	2,855	--	2,671	3,470	--	3,071
SEASONALLY ADJUSTED									
1975 - January	369	4.5	--	2,455	12.1	--	2,824	9.9	--
February	715	8.7	--	3,057	14.9	--	3,772	13.1	--
March <u>x</u> /	1,489	18.0	--	4,842	23.3	--	6,331	21.7	--
April <u>p</u> /	856	10.2	--	3,639	17.2	--	4,495	15.2	--

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.	17.7	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
Feb.	14.4	12.6	1.8	.05	.30	-.25
Mar.	15.2	13.2	2.0	.71	.60	.11
Apr.		14.3			1.10	

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.

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ^{1/}
		TOTAL	FHLB	FHLMC	FNMA	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	300	0	-405
Mar. p	+452	700	0	--	700	-248
Apr. p	-79	0	0	--	0	-79

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
 IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
Not Seasonally Adjusted							
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.	2,255	1,082	500	- 22	595	729	453
1975 - Jan.	1,313	862	100	66	428	268	451
Feb.	1,588	1,514	-100	100	1,111	403	74
Mar.	2,333	1,946	0	70	1,618	258	387
Apr.					284		190
Seasonally Adjusted							
1974 - Oct.	2,847	2,205	533	98	1,037	537	642
Nov.	2,461	1,973	509	67	985	412	488
Dec.	1,986	1,456	734	-102	629	195	530
1975 - Jan.	2,614	2,108	447	170	1,156	335	506
Feb.	2,829	2,630	184	242	1,648	556	199
Mar.	2,473	1,912	53	47	1,415	397	561
Apr.					2,024		391

NOTES:

- 1 Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 89 per cent of the net increase estimated for all holders in 1972.

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

Series revised due to reestimation of seasonal factors.

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
1975 - I p	35.0	26.2	21.1	5.1	4.2	9.3	4.6

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

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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	1,655	934	721	340
Aug.	900	618	282	1,156	826	330	1,592	919	674	316
Sept.	823	577	246	1,157	845	312	1,562	899	663	252
Oct.	782	533	249	1,106	792	314	1,627	908	719	217
Nov.	730	511	219	1,017	802	215	1,657	893	763	195
Dec.	822	486	336	880	682	198	1,606	852	754	195
1975 - Jan.	682	495	187	999	739	260	1,535	964	571	185
Feb.	714	524	190	1,000	733	267	1,319	773	546	219
Mar.	706	523	183	974	757	217	1,246	708	543	199
Apr.	897	610	287	990	754	236				

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 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)		
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 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46
Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1974 - Jan.	8.65	40	8.65	40	n.a.	n.a.	n.a.	n.a.	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	n.a.	n.a.	n.a.	n.a.	9.68
Dec.	9.45	n.a.	9.45	n.a.	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
Feb.	9.05	11	9.05	11	8.84	-10	2.6	21	8.94
Mar.	8.90	-70	8.95	-65	8.69	-91	5.4	21	9.60
Apr.	9.00	-66	9.05	-61	n.a.	n.a.	n.a.	n.a.	9.66

NOTES:

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

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

Table 16

FNMA AUCTION RESULTS **HOME MORTGAGE COMMITMENTS**

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN				CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD		AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED			OFFERED	ACCEPTED	
1974 - High	1155 (3/25)	333 (3/25)	10.59	(9/9)	164 (4/18)	63 (4/8)	10.71 (9/9)
Low	26 (11.18)	18 (11/18)	8.43	(2/25)	14 (10/21)	7 (11/18)	8.47 (3/11)
1975 - 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
24	460.5	321.4	8.85		60.7	35.8	9.00
Apr. 7	551.6	277.2	8.98		99.8	44.6	9.13
21	470.9	247.3	9.13		79.2	64.8	9.26
May 5	525.5	280.4	9.29		69.8	43.9	9.43
19	165.6	115.0	9.25		46.4	38.4	9.41
June 2	172.5	80.4	9.14		51.2	27.1	9.26

NOTES:

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