

11-18

Capital Market Developments

July 21, 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

Table 1

3

YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	GROSS OFFERINGS (\$ MILLIONS) ³	PER CENT SOLD BY END OF WEEK	NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴
1975 - 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	9.62	9.70	415	90	85
June 6	9.41	9.53	1,002	98	4
13	8.95	9.22	951	98	13
20	9.07	9.14	1,237	93	143
27	9.37	9.41	800	93	197
July 4	9.62	9.30	220	95	58
11	9.38	9.45r	750	97	36
18	9.52p	9.61p	875	98	74
WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS (\$ MILLIONS) ³	PER CENT SOLD BY END OF WEEK	NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴
1975 - May 2	6.40	6.94	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
13	6.15	6.80	623	91	77
20	6.30	6.93	671	85	121
27	6.30	7.00	537	91	99
July 4	6.30	6.96	1,705	97	108
11	6.33	6.98	357	79	151
18	6.40	7.09	604	88	111

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)	6.54 (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 - June 6	9.41	9.53	8.85	8.16	7.05
13	8.95	9.22	8.76	7.95	6.80
20	9.07	9.14	8.73	7.99	6.93
27	9.37	9.41	8.75	8.07	7.00
July 4	9.62r	9.30r	8.82	8.13	6.96
11	9.38	9.45r	8.84r	8.18r	6.98
18	9.52p	9.61p	8.82p	8.12p	7.09

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.

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	4,531	2,687	1,962	2,322	2,003	1,515
March	5,343	3,217	3,933	2,086	2,025	2,467
April		3,060	2,497	2,370	2,397	1,826
May		3,164	2,543	2,786	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		1,620	1,915		1,701	1,750
October		4,609	3,398		2,860	2,313
November		3,753	3,563		2,483	2,257
December		3,505	3,238		1,479	2,089
Q1	15,149	9,232	8,222	6,765	6,283	5,959
Q2		9,205	8,618		6,867	5,917
Q3		7,547	6,352		4,266	5,435
Q4		11,867	10,199		6,822	6,659
1st Half		18,437	16,840		13,150	11,876
3 Qtrs.		25,984	23,192		17,416	17,311
Year		37,851	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 - II	9,201	5,883	1,789	1,533	115	39	2,541	3,189	1,307	2,168
III	7,548	5,025	1,227	1,295	373	310	1,887	2,376	1,008	2,276
IV	11,867	8,611	1,572	1,684	374	76	4,079	3,702	743	3,343
1975 - I	15,149	10,828	2,212	2,109	1,255	1	6,033	4,727	1,351	3,040
1974 - Mar.	3,217	2,020	437	760	21	52	641	1,299	331	947
Apr.	3,060	1,594	666	800	63	12	1,202	1,131	288	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	325	--	104	605	1,079	364	620
Sept.	1,620	897	308	415	150	1	188	680	349	404
Oct.	4,609	3,423	355	831	175	--	728	2,109	475	1,297
Nov.	3,753	3,016	337	400	199	76	1,699	964	93	1,000
Dec.	3,505	2,172	880	453	--	--	1,652	629	175	1,049
1975 - Jan.	5,275	3,657	1,028	590	470	1	1,848	1,269	932	1,226
Feb.	4,531	3,201	708	622	610	--	1,713	1,951	107	761
Mar.	5,343	3,970	476	897	175	--	2,472	1,507	312	1,053

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 30, thru July 18, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Delmarva Power & Light Co.	Com stk	25.3	--	--	--	--
Consumer Power	1st mtge	75.0	1980	9.75	9.75	Baa/A-
Consumer Power	1st mtge	75.0	2000	11.50	11.50	Baa/A-
Equitable Gas Corp.	1st mtge	25.0	1995	10.50	10.50	A
Burlington Northern Inc.	Equip tr	15.0	1990	8.75	7.40-9.00	Aa
Delmarva Power & Light Co.	1st mtge	30.0	2005	11.00	10.88	A
Public Service of Indiana	Pfd stk	35.0	--	9.44	9.44	Aa
Montana Power	Com stk	39.8	--	--	--	--
South Carolina Electric & Gas	Com stk	23.4	--	--	--	--
Union Pacific RR Co.	Equip tr	15.0	1990	8.50	8.70	Aaa
South Carolina Electric & Gas	1st mtge	25.0	1984	9.38	9.38	A
Ford Motor Credit Co.	Notes	100.0	1985	8.85	8.85	Aa/A
Ford Motor Credit Co.	Debt	150.0	2000	9.70	9.73	Aa/A
Standard Oil Co. of Calif.	SF debt	300.0	2005	8.75	8.83	Aaa
Jersey Central Power & Light	1st mtge	35.0	1985	10.25	10.25	Baa/Bbb
USLIFE Corp.	Notes	50.0	1985	9.50	9.50	A
Southern Railway	Equip tr	15.0	1990	8.50	8.85	Aa
National Starch & Chemical Corp.	Conv debt	25.0	2005	5.75	5.75	Baa/Bbb
Montana Power	1st mtge	35.0	2005	9.60	9.60	Aa
Arkansas Power & Light	Pfd stk	20.3	--	10.60	10.45	Baa
Duquesne Light Co.	Com stk	51.4	--	--	--	--
Detroit Edison Co.	Pfd stk	50.0	--	11.00	11.00	Baa
Bell Tele. of Penna.	1st mtge	100.0	2015	8.75	8.80	Aaa

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

8

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 30, thru July 18, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Rainier Bancorp	Notes	30.0	1985	9.50	9.50	A
Mountain Fuel Supply Co.	Debt	25.0	2000	10.25	10.25	A
Norfolk & Western RR	Equip tr	15.0	1990	8.50	7.00-8.80	Aa
Arco Pipeline Co.	Notes	200.0	1983	8.38	8.46	Aa
Arkansas Power & Light	1st mtge	40.0	2005	10.13	10.00	A
Citicorp	Conv debt	350.0	2000	5.75	5.75	NR
Hughes Tool Co.	SF debt	40.0	2000	9.00	9.05	A
Missouri Pacific RR Co.	Equip tr	15.0	1990	8.63	7.25-9.00	Aa/A+
Other						
World Bank	Notes	200.0	1985	8.60	8.60	Aaa
World Bank	Notes	300.0	1980	8.30	8.30	Aaa
Austria, Republic of	Notes	50.0	1982	9.00	9.00	Aaa
Montreal, City of	Debt	75.0	1985	9.85	9.85	A

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 30, thru July 18, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Maryland Dept. of Transportation	Rev	34.0	2008	7.56	7.50	A
Merriam, Kansas	Rev	4.7	1979-1990	--	7.00-8.50	--
Merriam, Kansas	Rev	6.1	1997	--	9.00	--
Merriam, Kansas	Rev	13.2	2005	--	9.25	--
Municipal Assistance Corp., N.Y.	Rev	296.0	1977-1982	9.19	6.50-8.25	A
Municipal Assistance Corp., N.Y.	Rev	209.0	1985	9.19	9.00	A
Municipal Assistance Corp., N.Y.	Rev	495.0	1990	9.19	9.50	A
Henrico Co., Va.	Rev	4.1	1976-1989	7.22	4.50-6.50	A
Henrico Co., Va.	Rev	7.9	1995	7.22	7.40	A
Port of Portland, Oregon	Rev	20.7	1990	9.20	9.00	--
Delaware, State of	G.O.	50.0	1976-1995	5.86	3.90-6.70	Aa
Massachusetts, State of	G.O.	450.0	1976-1980	5.90	4.75-5.80	A-1
Tucson, Arizona	G.O.	10.0	1976-1986	6.20	4.50-6.30	A-1
Forsyth Co., N.C.	Rev	5.9	1978-1990	7.93	5.75-7.80	A-1
Forsyth Co., N.C.	Rev	4.6	2000	7.93	8.00	A-1
Montgomery Co., Pa.	G.O.	12.0	1977-1991	5.58	4.00-6.05	Aaa
Anne Arundel Co., Md.	G.O.	20.0	1976-2005	6.28	4.20-7.00	Aa
Florida State Board of Education	Rev	37.9	1976-1996	6.58	4.20-6.80	Aa
Montgomery, Ala.	G.O.	17.0	1976-2000	6.88	4.25-7.40	A
Michigan State Hospital Fin. Auth.	Rev	9.2	1978-1991	--	6.50-8.55	A
Michigan State Hospital Fin. Auth.	Rev	5.8	1995	--	8.75	A
Michigan State Hospital Fin. Auth.	Rev	19.9	2003	--	9.25	A
Michigan State Hospital Fin. Auth.	Rev	7.6	2005	--	9.25	A

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.

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 30, thru July 18, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Pennsylvania Industrial Dev. Auth.	Rev	26.2	1977-1986	7.66	5.70-7.50	A
Pennsylvania Industrial Dev. Auth.	Rev	13.8	1990	7.66	7.75	A
Beaver Co. Industrial Dev. Auth., Pa.	Rev	3.5	1985	--	7.88	Baa
Beaver Co. Industrial Dev. Auth., Pa.	Rev	10.0	2005	--	8.88	Baa
San Diego Pub. Sch. Bldg. Corp.	Rev	8.3	1977-1986	7.23	4.50-6.20	A-1
San Diego Pub. Sch. Bldg. Corp.	Rev	29.0	2000	7.23	7.25	A-1
Skowhegan, Maine	Rev	24.0	2000	--	6.25-7.63	Aa
Jackson Park Hospital Foundation, Ill.	G.O.	18.9	1976-2005	--	4.40-7.20	Aaa
Jackson Park Hospital Foundation, Ill.	G.O.	2.3	1976-1980	--	5.75-8.45	Aaa
Jackson Park Hospital Foundation, Ill.	G.O.	2.8	1996	--	8.88	Aaa
Jackson Park Hospital Foundation, Ill.	G.O.	7.4	2005	--	9.00	Aaa
Ohio, State of	Rev	4.0	1985	--	7.88	Baa
Ohio, State of	Rev	7.5	2005	--	8.88	Baa
Houston, Texas	Rev	25.0	1976-2008	7.20	4.00-7.35	Aa
Ohio, State of	G.O.	34.0	1976-1995	5.98	4.00-6.60	Aaa
Santa Fe, New Mexico	Rev	2.3	1995	9.36	9.00	A-1
Santa Fe, New Mexico	Rev	6.5	2003	9.36	9.50	A-1
Santa Fe, New Mexico	Rev	2.8	1979-1990	9.36	6.50-8.30	A-1
Fort Smith, Ark.	Rev	12.2	1976-1994	7.10	4.50-7.25	--
New York State Power Auth.	Rev	150.0	1978	7.61	7.25	--
New York State Power Auth.	Rev	50.0	1980	7.61	7.50	--
Hampton, Va.	G.O.	12.7	1976-1991	6.40	4.30-6.70	A-1/A
Sabine River Auth., Texas	Rev	40.0	1980-2004	7.12	5.00-7.45	Aa
Maricopa Co., Ariz.	Rev	11.6	1977-1990	9.15	6.00-8.50	A-1/A+

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 30, thru July 18, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Maricopa Co., Ariz.	Rev	18.5	2001	9.15	9.25	A-1/A+
Maricopa Co., Ariz.	Rev	6.5	1994	9.15	8.75	A-1/A+
Braintree, Mass.	G.O.	17.0	1978-1994	6.49	4.85-6.90	Aa
Nueces County Navigation Dist. #1, Texas	Rev	18.9	2005	7.46	7.38	A/Aa
Tenn. Hsg. Dev. Agency	Rev	15.3	1976-1995	7.69	4.75-7.80	A-1/A+
Tenn. Hsg. Dev. Agency	Rev	9.6	2006	7.69	7.90	A-1/A+
Puerto Rico Highway Auth.	Rev	2.0	1977-1985	9.41	6.50-8.25	A
Puerto Rico Highway Auth.	Rev	7.6	1995	9.41	9.00	A
Puerto Rico Highway Auth.	Rev	40.4	2005	9.41	9.40	A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of July 18, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Texas Commerce Bancshares Inc.	SF debt	50.0	July 22
First Bank System Inc.	Notes	50.0	July 22
First Bank System Inc.	Conv debt	50.0	July 22
Columbus & Southern Ohio Electric	Com stk	40.0	July 23
Columbus & Southern Ohio Electric	Pfd stk	20.0	July 23
Northern Illinois Pub. Ser. Co.	1st mtge	80.0	July 23
American Broadcasting Co.	SF debt	100.0	July 23
Cities Service Co.	SF debt	150.0	July 23
Northern Indiana Pub. Ser. Co.	1st mtge	80.0	July 23
Texas Gas Transmission Co.	Debt	40.0	July 23
Louisville & Nashville RR Co.	Coll tr	50.0	July 24
General Tele. Co. of Illinois	1st mtge	40.0	July 24
Baltimore Gas & Electric	1st mtge	60.0	July 29
Ohio Electric Co.	1st mtge	75.0	July 29
North American Philips Corp.	Debt	75.0	July 29
Georgia Power Co.	1st mtge	100.0	July 31
Minnesota Power & Light Co.	1st mtge	35.0	July 31
Big Three Ind. Inc.	Com stk	50.0	July
Armco Steel Corp.	SF debt	100.0	July
Interstate Power	Com stk	15.0	July
Montgomery Ward & Co., Inc.	SF debt	75.0	July
*Commonwealth Edison Co	1st mtge	125.0	August 4
Tucson Gas & Electric	Com stk	30.0	August 5
New Jersey Bell Tel.	Debt	175.0	August 5
*Southern Natural Gas Co.	SF debt	60.0	August 6
Philadelphia Electric	1st mtge	80.0	August 6
Louisiana Power & Light	1st mtge	50.0	August 6
Kansas City Power & Light	Com stk	20.0	August 7
Public Service of Indiana	1st mtge	80.0	August 7
Southwestern Electric Power Co.	1st mtge	40.0	August 12
Consol. Edison Co. of New York	1st mtge	80.0	August 12
Wisconsin Electric Power Co.	1st mtge	60.0	August 13
Northern States Power	Com stk	40.0	August 14
Pennsylvania Electric Co.	1st mtge	45.0	August 14
*Gulf Power Co.	1st mtge	15.0	August 19
*Dayton Power & Light	1st mtge	45.0	August 19
*Central Maine Power	1st mtge	25.0	August 20
Portland General Electric	Com stk	30.0	August 21

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

as of July 18, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Crocker National Corp.	Com stk	38.0	August
Harnischfeger Corp.	Com stk	26.3	August
*Pan American Bancshares	Notes	20.0	August
Bell Telephone Co. of Pennsylvania	Com stk	65.0	INDEF
Reading & Bates Offshore Drilling Co.	Com stk	24.6	INDEF
Schlumberger Ltd.	Com stk	171.0	INDEF
Georgia Power Co.	Pfd stk	60.0	INDEF
Houston Lighting & Power	Com stk	40.0	INDEF
Barnett Banks of Fla., Inc.	Notes	50.0	INDEF
Emerson Electric Co.	Notes	50.0	INDEF
Ashland Oil Inc.	Debt	50.0	INDEF
Ashland Oil Inc.	SF debt	50.0	INDEF
First Maryland Bancorp	Notes	25.0	INDEF
Other			
Norway, Kingdom of	Notes	100.0	July 23
Hydro-Quebec	Debt	200.0	July 29
*European Investment Bank	Notes	50.0	August
*European Investment Bank	Notes	50.0	August

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Portage Co., Ohio	G.O.	16.0	July 21
Alabama Highway Auth.	Rev	25.0	July 22
Philadelphia, Pa.	G.O.	60.0	July 22
Detroit City Sch. Dist., Mich.	G.O.	18.5	July 22
Red River Auth. of Texas	Rev	21.0	July 22
New York State Job Dev. Auth.	G.O.	10.0	July 22
Oregon, State of	G.O.	15.6	July 22
Gainesville, Fla.	Rev	20.7	July 22
Maryland, State of	G.O.	155.7	July 23
*Trinity River Auth., Tex.	Rev	17.4	July 23
*Knox Co., Knoxville Public Bldg Auth., Tenn.	Rev	31.4	July 24
Washington Pub. Power Supply System	Rev	100.0	July 24
Clark Co. Sch. Dist., Nev.	G.O.	13.0	July 24
University of Texas System	Rev	22.0	July 24
*Niagara Indust. Div. Agency, N.Y.	Rev	17.3	July 29
*Alexandria, Va.	G.O.	19.6	July 29
California, State of	G.O.	50.0	July 29
Wisconsin, State of	G.O.	75.0	July 29
*Suffolk Co. Water Auth., N.Y.	Rev	15.0	July 30
Illinois, State of	G.O.	150.0	July 31
Philadelphia Mun. Hosp. Auth., Pa.	Rev	27.6	July
*Saugus, Mass.	Rev	30.0	July
*Lancaster Co., Pa.	G.O.	11.5	July
*Bry, Me.	Rev	11.0	August 4
Pennsylvania, State of	G.O.	180.0	August 7
*Los Angeles Co. Flood Control Dist., Calif.	G.O.	10.0	August 12
*Philadelphia Mun. Hosp. Auth.	Rev.	32.0	August
*Municipal Assistance Corp., N.Y.	Rev.	650.0	August
*Municipal Assistance Corp., N.Y.	Rev.	350.0	August

NOTES:

- 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	BJ 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	50.85 (6/30)	878.99 (6/30)	55.27 (7/11)	87.20 (7/11)	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							
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	20.0	2.7	6.5
June 6	49.19	839.64	90.69	84.77	24.7	3.4	7.2
13	48.20	816.96	89.43	83.43	19.0	2.4	6.2
20	49.39	855.44	91.08	85.24	19.9	2.1	6.0
27	50.66	873.12	92.94	86.50	22.5	3.1	6.3
July 4	50.45	871.79	92.60	86.20	19.3	2.6	6.0
11	50.71	871.09	95.27	87.20	22.5	3.4	6.2r
18	50.07	862.41	95.67	87.02	24.2	3.6	6.7

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

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 - Apr.	5,370	179	1,009	1,868
May	5,260r	172	1,020	1,858
June	5,160r	172	1,037	2,072
July	4,840r	158	1,023	2,091
Aug.	4,590r	156	953	2,119
Sept.	4,090r	148	924	2,060
Oct.	4,000r	145	916	2,024
Nov.	4,040r	139	891	2,053
Dec.	3,910r	137	856	2,064
1975 - Jan.	4,030r	134	848	1,919
Feb.	4,200r	136	830	1,897
Mar.	4,260	134	844	1,882
Apr.	4,440	138	824	1,885
May	4,780	n.a.	819	1,883
June	5,070	n.a.	n.a.	n.a.
CHANGE IN OUTSTANDING				
1974 - Apr.	40	-1	1	-1
May	-110r	-7	11	-10
June	-100	--	17	214
July	-320	-14	-14	19
Aug.	-250	-3	-70	28
Sept.	-500r	-7	-29	-59
Oct.	-90	-3	-8	-36
Nov.	40r	-6	-25	29
Dec.	-130r	-2	-35	11
1975 - Jan.	120r	-3	-8	-145
Feb.	170r	2	-18	-22
Mar.	60r	-2	14	-15
Apr.	180	4	-20	-3
May	340	n.a.	-5	-2
June	290	n.a.	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	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
May	6	--	-182	511	--	420	517	--	238
1975 February	909	--	708	3,297	--	3,114	4,206	--	3,822
March	2,052	--	1,029	6,493	--	3,690	8,545	--	4,719
April	626	--	395	2,858	--	2,673	3,484	--	3,068
May/	1,140	--	930	3,891	--	3,686	5,031	--	4,616
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	1,489	18.0	--	4,842	23.3	--	6,331	21.7	--
April	867	10.3	--	3,642	17.2	--	4,509	15.2	--
May/	1,349	15.9	--	4,337	20.2	--	5,686	19.0	--

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

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.	16.2	14.2	2.0	1.13	1.07	.06
May	16.9	14.8	2.1	.73	.62	.11

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ^{1/}
		TOTAL	FHLB	FHLMC	FNMA	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-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.	440	689	-11	0	700	-249
Apr. p	-21	100	0	0	100	-79
May p	-1,546	-1,265	-1,265	0	0	-281
June p	252	600	0	0	600	-348

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	
<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.	2,255	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.	3,458	3,268	400	132	2,285	451	190
May			300	181	3,185		57
<u>Seasonally Adjusted</u>							
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.	3,519	3,128	384	166	2,015	563	391
May			33	149	2,770		181

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.

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	34.9	25.8	21.1	4.7	4.2	8.8	4.7

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

22

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	1,925	906	1,018	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	1,074	644	431	1,338	888	450				
1974 - July	1,040	638	402	1,314	920	394	1,655	934	721	340
Aug.	928	626	302	1,156	826	330	1,592	919	674	316
Sept.	853	588	265	1,157	845	312	1,562	899	663	252
Oct.	811	550	261	1,106	792	314	1,627	908	719	217
Nov.	770	534	236	1,017	802	215	1,657	893	763	195
Dec.	837	514	323	880	682	198	1,606	852	754	195
1975 - Jan.	689	508	182	999	739	260	1,535	964	571	185
Feb.	701	515	186	1,000	733	267	1,320	770	550	219
Mar.	677	503	173	985	775	210	1,305	734	571	199
Apr.	837	603	234	980	762	218	1,191	744	447	194
May	912	658	254	1,129	886	243				
June	926	661	265	1,070	862	208	1,220	785	435	224

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
May	9.05	-57	9.10	-52	9.16	-46	5.0	-11	9.62

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

OME 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
16	73.4	38.6	9.06	28.5	15.7	9.21
30	358.7	246.9	9.07	67.5	47.3	9.18
July 14	333.2	174.9	9.10	71.4	35.8	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 eligible bids received.