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# Capital Market Developments

**September 2, 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

# YIELDS, VOLUME AND RECEPTION

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WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		GROSS OFFERINGS (\$ MILLIONS) <sup>3</sup>	VOLUME	
	NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>		PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1975 - July 4	9.62	9.30	220	95	58
11	9.38	9.45	750	97	36
18	9.53	9.57	875	98	74
25	9.25	9.33	520	91	72
Aug. 1	9.37	9.35	243	80	63
8	9.44	9.51	360	80	96
15	9.43	9.49	235	90	33
22	9.53	9.54r	342	95	4
29	9.50p	9.48p-	350	90	0

  

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	VOLUME	
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX		PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1975 - 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
25	6.50	7.22	669	84	170
Aug. 1	6.40	7.09	524	90	138
8	6.40	7.16	664	83	146
15	6.40	7.17	442	69	215
22	6.40	7.18	685	85	207
29	6.40	7.18	450	94	155

## 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 <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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)	8.53 (8/22)	7.22 (7/24)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - July	4 9.62	9.30	8.82	8.13	6.96
11	9.38	9.45	8.84	8.18	6.98
18	9.53	9.57	8.82	8.13	7.09
25	9.25	9.33	8.85	8.18	7.22
Aug.					
1	9.37	9.35	8.86	8.27	7.09
8	9.44	9.51	8.93	8.49	7.16
15	9.43	9.49	8.95	8.50	7.17
22	9.53	9.54r	8.96	8.53r	7.18
29	9.50p	9.48p	8.96p	8.51p	7.18

## 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

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**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	5,379	3,328	2,327	2,361	2,255	1,977
February	4,526	2,687	1,962	2,322	2,003	1,515
March	5,368	3,217	3,933	2,124	2,025	2,467
April	4,407	3,060	2,497	2,384	2,397	1,826
May		3,164	2,543	2,858	2,304	1,939
June		2,981	3,578	3,020	2,166	2,152
July		3,257	2,631	3,497	1,459	2,028
August		2,666	1,806		1,106	1,657
September		1,617	1,915		1,701	1,750
October		4,609	3,398		2,860	2,313
November		3,746	3,563		2,483	2,257
December		3,505	3,238		1,479	2,089
Q1	15,274	9,232	8,222	6,807	6,283	5,959
Q2		9,205	8,618	8,262	6,867	5,917
Q3		7,540	6,352		4,266	5,435
Q4		11,860	10,199		6,822	6,659
1st Half		18,437	16,840		13,150	11,876
3 Qtrs.		25,977	23,192		17,416	17,311
Year		37,837	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		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1974 - II	9,205	5,883	1,789	1,533	115	39	2,541	3,189	1,307	2,164
III	7,540	5,025	1,222	1,293	373	310	1,887	2,376	1,008	2,272
IV	11,860	8,611	1,565	1,684	374	76	4,079	3,702	743	3,339
1975 - I	15,274	10,829	2,336	2,109	1,255	1	6,055	4,736	1,380	3,104
1974 - Apr.	3,060	1,594	666	800	63	12	1,203	1,130	288	442
May	3,164	2,350	607	207	42	15	862	912	663	730
June	2,981	1,939	516	526	10	12	477	1,147	356	992
July	3,257	2,086	616	555	223	205	1,094	618	295	1,251
Aug.	2,668	2,042	299	325	--	104	605	1,078	364	620
Sept.	1,617	897	307	413	150	1	188	680	349	401
Oct.	4,609	3,423	355	831	175	--	728	2,109	475	1,297
Nov.	3,746	3,016	330	400	199	76	1,699	964	93	993
Dec.	3,505	2,172	880	453	--	--	1,652	629	175	1,049
1975 - Jan.	5,379	3,657	1,133	589	470	1	1,901	1,272	938	1,267
Feb.	4,526	3,201	703	622	610	--	1,675	1,957	125	771
Mar.	5,368	3,971	500	897	175	--	2,479	1,507	317	1,066
Apr.	4,407	2,771	360	1,276	135	130	1,706	1,408	561	732

**NOTES:**

<sup>1</sup> 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 <sup>1</sup>

August 4, thru August 29, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Interstate Power	Com stk	16.5	--	--	--	--
Kansas City Power & Light	Com stk	20.4	--	--	--	--
Harnischfeger Corp.	Com stk	23.4	--	--	--	--
Crocker Nat'l Corp.	Com stk	33.8	--	--	--	--
Tucson Gas & Electric	Com stk	27.6	--	--	--	--
Commonwealth Edison Co.	1st mtge	125.0	1983	9.00	8.85	Aaa/Aa-
Philadelphia Electric	1st mtge	80.0	2000	11.00	11.00	A
Ohio Electric Co.	1st mtge	75.0	1983	11.00	10.75	Baa/Bbb+
Public Service of Indiana	1st mtge	80.0	2005	9.60	9.60	Aa
Northern States Power	Com stk	40.3	--	--	--	--
Big Three Ind. Inc.	Com stk	47.7	--	--	--	--
North American Philips Corp.	Com stk (rts)	28.6	--	--	--	--
Southwestern Electric Power Co.	1st mtge	40.0	2005	9.63	9.60	Aa
British Petroleum Co.	Notes	50.0	1980	9.00	9.00	Aa
British Petroleum Co.	Debt	100.0	2000	10.00	10.00	Aa
Pennsylvania Electric Co.	1st mtge	45.0	1984	10.75	10.75	A/Bbb
Norfolk & Western RR	Equip tr	11.6	1988	9.00	7.75-9.20	Aa
Dayton Power & Light	1st mtge	45.0	2005	10.70	10.70	A
Pfizer Inc.	S.F. debt	100.0	2000	9.25	9.30	Aa
Pfizer Inc.	Notes	100.0	1985	9.88	9.88	Aa
Central Maine Power	1st mtge	20.0	1984	10.65	10.65	A/Bbb+

**NOTES:**

- Rights offering.

<sup>1</sup> 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

August 4, thru August 29, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Minnesota Power & Light Co.	1st mtge	35.0	2005	10.50	10.50	A
Puget Sound Power & Light Co.	1st mtge	30.0	1985	10.45	10.45	Baa/BBB
Pennsylvania Power & Light	Pfd stk	50.0	--	11.00	11.00	Baa
Portland General Electric	Com stk	31.3	--	--	--	--
General Telephone Co. of Wisconsin	1st mtge	20.0	2005	10.38	10.45	A
Niagara Mohawk Power Co.	Gen mtge	50.0	1985	10.63	10.63	A/BBB+
Mississippi Power & Light	1st mtge	25.0	2005	10.88	10.70	A
Inland Steel Co.	1st mtge	100.0	2000	9.50	9.55	A/AA
Ashland Oil Inc.	SF debt	100.0	2000	10.00	10.00	A
Western Union Tele. Co.	Notes	50.0	1981	12.50	12.50	Baa/BBB
Wisconsin Gas	Pfd stk	16.0	--	10.20	10.20	--
Niagara Mohawk Power	Com stk	33.8	--	--	--	--
Niagara Mohawk Power	Pfd stk	30.0	--	11.75	11.75	Baa/BBB
Puget Sound Power & Light	Com stk	17.7	--	--	--	--
Chicago & N. Western Trans. Co.	Equip tr	5.0	1990	10.25	8.75-10.25	A



Table 5B

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

August 4, thru August 29, 1975

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Dade Co., Fla.	Rev	25.0	1978	--	7.50	A
Pennsylvania, State of	G.O.	180.0	1977-1995	6.78	4.80-7.25	A-1
New Hampshire Educ. & Health Fac. Auth.	Rev	4.0	1979-1985	8.91	6.75-8.00	A
New Hampshire Educ. & Health Fac. Auth.	Rev	10.4	2003	8.91	8.25-9.00	A
Phoenix Union H.S.D. #210, Ariz.	G.O.	14.8	1980-1983	5.75	5.25-5.75	Aa
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev	2.9	1976-1985	9.26	6.00-7.90	A-1
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev	6.5	1995	9.26	8.75	A-1
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev	15.1	2005	9.26	9.25	A-1
Marshall Co., Ky.	Rev	15.0	2000	8.30	8.25	A
Illinois Indust. Pollution Cont. Auth.	Rev	10.0	1985	8.24	6.75	A
Illinois Indust. Pollution Cont. Auth.	Rev	35.0	2000	8.24	8.25	A
New York State Dormitory Auth.	Rev	23.0	1977	10.57	10.00	A-1
S. Dakota Building Auth.	Rev	17.5	1976-1993	7.39	5.00-7.50	A-1
Colorado Springs, Colo.	Rev	47.4	1978-2005	7.43	5.00-7.50	Aa
Houston, Texas	G.O.	25.0	1976-1995	5.80	3.90-6.30	Aaa

**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.

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

August 4, thru August 29, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Morristown Indust. Dev. Bd. Tenn.	Rev	17.0	2000	8.51	8.40	A
Nebraska Public Power Dist.	Rev	23.5	1977-2004	7.38	4.75-7.60	A-1
Georgia, State of	G.O.	39.0	1976-2000	6.19	4.00-6.65	Aaa
Chicago School Dist., Ill.	G.O.	65.0	1977-1990	6.76	4.90-7.40	A-1
St. Petersburg, Fla.	Rev	15.0	1976-1995	7.10	4.75-7.35	A-1
Saugus, Mass.	Rev	13.9	1977-1985	--	5.75-7.00	A
Saugus, Mass.	Rev	16.1	1994	--	8.00	A
Trinity River Auth. Texas	Rev	17.4	1978-1999	7.15	5.00-7.60	A
Los Angeles Co. Flood Control Dist., Calif.	G.O.	10.0	1991-1995	5.93	6.05-6.20	Aaa
Municipal Assistance Corp., N.Y.	Rev	70.0	1980	11.03	10.00	A
Municipal Assistance Corp., N.Y.	Rev	65.0	1981	11.03	10.50	A
Municipal Assistance Corp., N.Y.	Rev	140.0	1983	11.03	11.00	A
Austin, Tex.	Rev	26.0	1987-2000	7.29	6.50-7.55	Aa
Philadelphia Mun. Hosp. Auth.	Rev	11.8	1979-1990	8.05	6.10-7.70	Aa
Philadelphia Mun. Hosp. Auth.	Rev	6.8	1995	8.05	8.00	Aa
Philadelphia Mun. Hosp. Auth.	Rev	2.0	1997	8.05	8.09	Aa
Philadelphia Mun. Hosp. Auth.	Rev	13.4	2008	8.05	8.25	Aa
Birmingham Medical Clinic Bd., Ala.	Rev	5.0	1977-1990	8.45	7.80-8.00	Aa
Birmingham Medical Clinic Bd., Ala.	Rev	17.7	2005	8.45	8.38	Aa
Platte River Power Auth., Colo.	Rev	8.7	1981-1995	8.08	6.00-7.60	A
Platte River Power Auth., Colo.	Rev	5.7	2000	8.08	7.88	A
Platte River Power Auth., Colo.	Rev	20.6	2010	8.08	8.13	A
Gulf Coast Waste Disposal Auth., Tex.	Rev	3.0	1985	8.16	6.50	A
Gulf Coast Waste Disposal Auth., Tex.	Rev	19.0	2005	8.16	8.20	A
Nassau Co., N.Y.	G.O.	31.6	1976-2004	7.18	5.35-7.70	A-1
Bridgeport, Conn.	G.O.	13.0	1976-1995	6.46	4.40-6.90	Aa
Wayne Co., Mich.	G.O.	16.0	1984-2000	7.46	6.60-7.50	A
Detroit Bldg. Auth., Mich.	G.O.	20.0	1979-1994	9.90	8.50-9.63	Baa

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

August 4, thru August 29, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Florida State Bd. of Education	Rev	28.5	1976-1996	6.74	4.40-7.00	Aa
Hawaii, State of	G.O.	75.0	1978-1995	6.45	4.80-7.10	Aa
Eugene, Oregon	Rev	22.4	1976-1997	--	4.30-7.25	Aaa
Eugene, Oregon	Rev	36.6	2009	--	7.50	Aaa
Louisa Indust. Dev. Auth., Va.	Rev	8.0	1985	8.37	6.88	A
Louisa Indust. Dev. Auth., Va.	Rev	18.0	2005	8.37	8.50	A
Buffalo Sewer Auth.	Rev	3.6	1979-1990	10.58	8.00-10.00	Baa-1
Buffalo Sewer Auth.	Rev	31.4	2010	10.58	10.50	Baa-1
New York State Dorm. Auth.	Rev	5.0	1988	10.41	10.25	A-1
New York State Dorm. Auth.	Rev	7.0	1997	10.41	10.50	A-1

Table 6A

## FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

as of August 29, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
New England Power	Pfd stk	25.0	September 3
Pacific Power & Light	Com stk	60.0	September 4
Atchison, Topeka & Santa Fe Railway	Equip tr	15.0	September 4
General Tele. Co. of Kentucky	Pfd stk	15.0	September 9
Union Pacific Railroad Co.	Equip tr	40.0	September 9
Union Pacific Railroad Co.	Equip tr	20.0	September 9
Florida Power & Light Co.	1st mtge	75.0	September 9
Baltimore & Ohio RR	Equip tr	10.5	September 9
General Public Utilities	Com stk (rts)	80.0	September 10
Toledo Edison	Pfd stk	30.0	September 10
Louisiana Power & Light	1st mtge	50.0	September 10
Connecticut Light & Power	Pfd stk	20.0	September 11
Connecticut Light & Power	1st mtge	40.0	September 11
Indianapolis Power & Light	1st mtge	80.0	September 11
Reading & Bates Offshore Drilling Co.	Com stk	24.6	September 15
Southern Ry Co.	Equip tr	15.0	September 16
Tucson Gas & Electric	Pfd stk	25.0	September 16
Philadelphia Electric	Com stk (rts)	80.0	September 17
Mountain State T & T Co.	Notes	250.0	September 17
Washington Natural Gas Co.	1st mtge	20.0	September 17
Florida Power	Com stk	30.0	September 18
Indiana & Michigan Electric	Pfd stk	30.0	September 18
Missouri Pacific RR Co.	Equip tr	12.9	September 18
Shenandoah Oil Corp.	Conv debt	20.0	September 18
Long Island Lighting Co.	1st mtge	90.0	September 18
Indiana & Michigan Electric Co.	1st mtge	50.0	September 18
Illinois Power	Com stk	40.0	September 23
Kentucky Utilities	Pfd stk	20.0	September 23
Western Maryland Railway	Equip tr	11.0	September 23
Massachusetts Electric Co.	1st mtge	40.0	September 23
Alabama Power Co.	1st mtge	35.0	September 23
Houston Lighting & Power	Pfd stk	40.0	September 24
Houston Lighting & Power	Com stk	40.0	September 24
Potomac Edison Co.	1st mtge	30.0	September 24
Metropolitan Edison Co.	1st mtge	45.0	September 25
Michigan Wisconsin Pipeline	Pfd stk	50.0	September 30

**NOTES:**

\* Included in table for first time.

<sup>1</sup> 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 <sup>1</sup>

as of August 29, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Hartford Elect. Light & Power Co.	1st mtge	30.0	September 30
*Standard Oil Co. (Ohio)	Com stk	69.0	September
Alza Corp.	Com stk (rts)	20.0	September
South Carolina Electric & Gas	Pfd stk	15.0	September
Raychem Corp.	Com stk	32.0	September
First Maryland Bancorp	Notes	25.0	September
Macy Credit Corp.	Debt	50.0	September
Pacific Gas & Electric	1st mtge	175.0	September
Mead Corp.	SF debt	100.0	September
Whirlpool Corp.	SF debt	75.0	September
Armco Steel Corp.	Notes	21.0	September
Pan American Bancshares	Notes	20.0	September
Cities Service Co.	SF debt	150.0	September
Allied Finance Co.	Notes	20.0	September
Kewanee Industries Inc.	SF debt	45.0	September
Wisconsin Gas Co.	1st mtge	20.0	September
Mitsui & Co.	Conv debt	50.0	September
*United Telecommunication Co.	Com stk	32.2	September
*Central Illinois Light	Pfd stk	25.0	October 1
American Tele. & Tele.	Com stk	550.5	INDEF
Archer Daniels Midland Co.	Com stk	63.0	INDEF
Barnett Banks of Fla., Inc.	Notes	50.0	INDEF
Emerson Elect. Co.	Notes	50.0	INDEF
First Maryland Bancorp	Notes	25.0	INDEF
Consol. Edison Co. of New York	1st mtge	80.0	INDEF
Wisconsin Electric Power Co.	1st mtge	60.0	INDEF
J. P. Morgan & Co.	Notes	150.0	INDEF
Arkansas Louisiana Gas Co.	1st mtge	60.0	INDEF
Texas Gas Transmission Co.	Debt	40.0	INDEF
Chesapeake & Ohio RR	Equip tr	15.0	INDEF
Van Dyk Research Corp.	SF debt	10.0	INDEF
California Federal S&L	1st mtge	50.0	INDEF
<u>Other</u>			
Nova Scotia Power Corp.	Debt	50.0	September 4

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

As of August 29, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Connecticut, State of	G.O.	100.0	September 3
Aurora, Colo.	G.O.	12.0	September 3
Louisiana, State of	G.O.	75.0	September 4
Ector Co., Texas	G.O.	15.4	September 8
Port of Seattle, Wash.	G.O.	16.0	September 9
*Minneapolis, Minn.	G.O.	13.5	September 9
*Jefferson Co., Ky.	Rev	35.0	September 9
Oklahoma City, Okla.	G.O.	25.9	September 9
Mississippi, State of	G.O.	50.0	September 9
Mississippi, State of	G.O.	10.0	September 9
*Massachusetts Hsg. Finance Agy	Rev	78.7	September 10
Ohio, State of	Rev	32.5	September 11
Albuquerque, N.M.	G.O.	10.0	September 15
Jefferson Par. Hosp. Dist., La.	Rev	18.0	September 16
Orlando Utilities Comm., Fla.	Rev	20.0	September 23
Illinois Health Fac. Auth.	Rev	22.5	October 1
<u>Postponement</u>			
Minnesota Higher Educ. Comm.	Rev	16.0	August 25

**NOTES:**

<sup>1</sup> 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 <sup>1</sup>				TRADING VOLUME <sup>2</sup>		
	NYSE INDEX <sup>3</sup>	DJ INDUSTRIALS	AMEX <sup>4</sup>	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)	58.29 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 - High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	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)	10.6 (8/15)	1.2 (8/29)	3.6 (1/20)
<u>1975</u>							
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	6.2
18	50.07	862.41	95.67	87.02	22.8	3.3	6.5
25	47.87	834.09	91.14	83.60	18.6	2.4	5.8
Aug.							
1	47.10	826.50	89.23	81.92	15.6	1.8	4.9
8	45.92	817.74	85.86	79.55	13.7	1.6	4.6
15	46.02	825.64	86.16	78.58	12.4	1.4	4.4
22	44.85	804.76	83.58	76.45	14.8	1.6	4.7
29	46.29	835.34	86.64	79.01	12.1	1.2	4.4

**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.

## SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1974 - July	4,840	158	1,023	2,091
Aug.	4,590	156	953	2,119
Sept.	4,090	148	924	2,060
Oct.	4,000	145	916	2,024
Nov.	4,040	139	891	2,053
Dec.	3,910	137	856	2,064
1975 - Jan.	4,030	134	848	1,919
Feb.	4,200	136	830	1,897
Mar.	4,260	134	844	1,882
Apr.	4,440	138	824	1,885
May	4,780	140	819	1,883
June	5,010	146	n.a.	n.a.
July	5,320	144	n.a.	n.a.
<b>CHANGE IN OUTSTANDING</b>				
1974 - July	-320	-14	-14	19
Aug.	-250	-3	-70	28
Sept.	-500	-7	-29	-59
Oct.	-90	-3	-8	-36
Nov.	40	-6	-25	29
Dec.	-130	-2	-35	11
1975 - Jan.	120	-3	-8	-145
Feb.	170	2	-18	-22
Mar.	60	-2	14	-15
Apr.	180	4	-20	-3
May	340	2	-5	-2
June	230	6	n.a.	n.a.
July	310	-2	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 <sup>1</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>	
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	16,053r	7.0	4,669	18,952r	5.8	1,847
1974 - May	6	--	-182	536r	--	420	542r	--	238
June	769	--	-370	2,691r	--	16	3,460r	--	-354
July	-521	--	-733	-481r	--	-581	-1,002r	--	-1,314
1975 - May	1,143	--	930	3,895	--	3,690	5,038	--	4,620
June <u>r/</u>	1,827	--	716	6,226	--	3,089	8,053	--	3,805
July <u>p/</u>	505	--	270	3,062	--	2,867	3,567	--	3,137
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	1,352	15.9	--	4,331	20.2	--	5,683	19.0	--
June <u>r/</u>	1,486	17.3	--	5,031	23.0	--	6,517	21.4	--
July <u>p/</u>	953	10.9	--	4,151	18.6	--	5,104	16.5	--

**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
June	17.1	15.0	2.1	.27	.20	.07

**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

19

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA SHORT-TERM DISCOUNT NOTES
		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.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June p	+252	+600	0	0	+600	-348
July p	+165	+300	0	0	+300	-135

**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					INSURANCE COMPANIES	FNMA-GNMA <sup>2</sup>
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's			
<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	3,964	3,907	300	181	3,182	244	57	
June	4,416	4,374	500	286	3,435	153	42	
<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	3,486	3,305	33	149	2,767	356	181	
June	3,219	3,154	167	156	2,665	166	65	

## 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 89 per cent of the net increase estimated for all holders in 1972.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

**NET INCREASE IN  
MORTGAGE DEBT OUTSTANDING<sup>1</sup>**  
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			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:

- 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.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 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

22

PERIOD	PERMITS <sup>1</sup>			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				
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	1,211	756	455	194
May	912	658	254	1,130	887	243	1,265	823	442	
June	949	679	270	1,088	879	209	1,107	735	372	224
July	1,007	691	316	1,238	927	311				210

**NOTES:**

Private building permits (for 14,000 areas with permit systems, excluding farm), starts, and completions are Census Bureau data. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when more than half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Association 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  
**AVERAGE RATES AND YIELDS ON HOME MORTGAGES**

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
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 - 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
June	9.00	-37	9.05	-32	9.06	-31	4.3	-6	9.37

**NOTES:**

<sup>1</sup> 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 downpayment, 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 (11/16)	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
28	415.8	247.7	9.17	56.5	34.5	9.26
Aug. 11	578.7	365.5	9.32	96.9	48.9	9.38
25	643.1	223.0	9.50	98.5	31.0	9.55

**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.