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Capital Market Developments

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Prepared by the
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in conjunction with the
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CONSUMER FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
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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		VOLUME		
		NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	GROSS OFFERINGS (\$ MILLIONS) ³	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ 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	244	90	33
	22	9.53	9.54	342	95	4
	29	9.49	9.50	350	90	0
Sept.	5	--	9.41r	15	99	1
	12	9.63p	9.52p	285	95	33

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 ⁴ 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
Sept.	5	6.60	7.34	254	69	183
	12	6.60	7.40	286	90	84

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)	8.57 (9/11)	7.40 (9/11)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - 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	9.54	8.96	8.53	7.18
29	9.49	9.50	8.96	8.48	7.18
Sept. 5	--	9.41	8.93	8.47r	7.34
12	9.63p	9.52p	8.93p	8.57p	7.40

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		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	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:

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

Source: Securities and Exchange Commission.

Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

September 2, thru September 12, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
New England Power	Pfd stk	25.3	--	11.04	11.04	A
Pacific Power & Light	Com stk	55.9	--	--	--	--
Atchison, Topeka & Santa Fe Railway	Equip tr	15.0	1990	8.75	7.00-9.00	Aaa
United Telecommunication Co.	Com stk	32.5	--	--	--	--
Gene. Tele. Co. of Kentucky	Pfd stk	15.0	--	10.48	10.48	A
Toledo Edison	Com stk	31.3	--	--	--	--
Raychem Corp.	Comstk	28.3	--	--	--	--
Union Pacific Railroad Co.	Equip tr	40.0	1990	9.00	9.00	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1977	8.15	8.15	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1978	8.40	8.40	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1979	8.55	8.55	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1980	8.65	8.65	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1981	8.75	8.75	Aaa
Louisiana Power & Light	1st mtge	50.0	1983	9.38	9.20	A
Indianapolis Power & Light	1st mtge	60.0	2005	9.88	9.88	Aa/AA-
Whirlpool Corp.	SF debt	50.0	2000	9.63	9.70	A
Connecticut Light & Power	Pfd stk	20.0	--	11.04	11.04	A
Connecticut Light & Power	1st mtge	50.0	2000	11.00	10.88	A
Other						
Nova Scotia Power Corp.	Debt	50.0	2000	10.50	10.50	A

NOTES:

• Rights offering.

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

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

September 2, thru September 12, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Louisiana, State of	G.O.	75.0	1976-2000	6.47	4.20-7.00	Aa
Connecticut, State of	G.O.	100.0	1976-1995	6.16	4.20-6.75	Aaa
Aurora, Colo.	G.O.	12.0	1975-2003	7.71	4.20-7.70	A-1
Jay, Maine	Rev	2.5	1985	7.63	6.50	---
Jay, Maine	Rev	2.5	1990	7.63	7.00	---
Jay, Maine	Rev	7.0	2000	7.63	7.80	---
Coweta Co. Dev. Auth., Ga.	Rev	10.0	2005	9.10	9.00	Baa
Beaver Co. Indust. Dev. Auth., Pa.	Rev	2.0	1985	---	6.75	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev	4.3	1987	---	7.00	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev	4.0	2005	---	8.38	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev	4.0	2010	---	8.44	A
Ector Co., Texas	G.O.	15.4	1976-1991	5.72	4.00-6.10	Aa
Oklahoma City, Okla.	G.O.	25.9	1978-1995	5.86	4.50-6.25	Aa
Jefferson Co., Ky.	Rev	35.0	2000	7.35	7.25	Aaa
Mississippi, State of	G.O.	50.0	1980-1995	6.37	5.00-7.00	Aa
Mississippi, State of	G.O.	10.0	1981-1995	6.31	5.15-7.10	Aa
Minneapolis, Minn.	G.O.	9.4	1976-1985	5.23	4.10-5.60	Aaa
Minneapolis, Minn.	G.O.	4.0	1976-1995	5.98	4.10-6.70	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.

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of September 12, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
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
Archer Daniels Midland Co.	Com stk	63.0	September 16
*Tampa Electric Co.	Com stk	22.7	September 16
Kellogg Co.	Notes	75.0	September 17
Philadelphia Electric	Com stk (rts)	80.0	September 17
Mountain States T&T Co.	Notes	75.0	September 17
Mountain States T&T Co.	Debt	125.0	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
Long Island Lighting Co.	1st mtge	90.0	September 18
Indiana & Michigan Electric Co.	1st mtge	60.0	September 18
Illinois Power	Com stk	40.0	September 23
Kentucky Utilities	Pfd stk	20.0	September 23
Massachusetts Electric Co.	1st mtge	40.0	September 23
El Paso Co.	Govt backed	65.0	September 23
Shenandoah Oil Corp.	Conv debt	20.0	September 23
Alabama Power Co.	1st mtge	35.0	September 23
*Wisconsin Power & Light	Com stk	25.0	September 23
*Northern Indiana Public Service	Com stk	30.0	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
*Cincinnati Bell Inc.	Debt	40.0	September 24
Metropolitan Edison Co.	1st mtge	45.0	September 25
*North Carolina Power & Light	Com stk	60.0	September 28
Michigan Wisconsin Pipeline	Pfd stk	50.0	September 30
Hartford Elec. Light & Power Co.	1st mtge	30.0	September 30
Bankers Trust N.Y. Corp.	Pfd stk	75.0	September 30
Alza Corp.	Com stk (rts)	20.0	September 30
South Carolina Electric & Gas	Pfd stk	15.0	September 30
Jerrico Inc.	Com stk	31.1	September 30
*Hospital Corp. of America	1st mtge	41.0	September 30
First Maryland Bancorp	Notes	25.0	September 30
Macy Credit Corp.	Debt	50.0	September 30
Mead Corp.	SF debt	100.0	September 30
Armco Steel Corp.	Notes	21.0	September 30

NOTES:

* Included in table for first time.

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

Table 5A
**INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**
 OTHER THAN U.S. TREASURY¹

September 2, thru September 12, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
New England Power	Pfd stk	25.3	--	11.04	11.04	A
Pacific Power & Light	Com stk	55.9	--	--	--	--
Atchison, Topeka & Santa Fe Railway	Equip tr	15.0	1990	8.75	7.00-9.00	Aaa
United Telecommunication Co.	Com stk	32.5	--	--	--	--
Gene. Tele. Co. of Kentucky	Pfd stk	15.0	--	10.48	10.48	A
Toledo Edison	Com stk	31.3	--	--	--	--
Raychem Corp.	Comstk	28.3	--	--	--	--
Union Pacific Railroad Co.	Equip tr	40.0	1990	9.00	9.00	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1977	8.15	8.15	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1978	8.40	8.40	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1979	8.55	8.55	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1980	8.65	8.65	Aaa
Union Pacific Railroad Co.	Equip tr	4.0	1981	8.75	8.75	Aaa
Louisiana Power & Light	1st mtge	50.0	1983	9.38	9.20	A
Indianapolis Power & Light	1st mtge	60.0	2005	9.88	9.88	Aa/AA-
Whirlpool Corp.	SF debt	50.0	2000	9.63	9.70	A
Connecticut Light & Power	Pfd stk	20.0	--	11.04	11.04	A
Connecticut Light & Power	1st mtge	50.0	2000	11.00	10.88	A
<u>Other</u>						
Nova Scotia Power Corp.	Debt	50.0	2000	10.50	10.50	A

NOTES:

* Rights offering.

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

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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OTHER THAN U.S. TREASURY ¹

as of September 12, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Albuquerque, N.M.	G.O.	10.0	September 15
Newark, N.J.	G.O.	15.9	September 16
Chesterfield Co., Va.	G.O.	19.4	September 16
Jefferson Par. Hosp. Dist., La.	Rev	18.0	September 16
Ramsey Co., Minn.	G.O.	11.4	September 17
*Washington Public Power Supply System	Rev	175.0	September 18
Jersey City, N.J.	G.O.	15.8	September 18
Orlando Utilities Comm., Fla.	Rev	20.0	September 23
*Salt River Agric. Improv. & Power Dist., Ariz.	Rev	35.0	September 24
*Florida, State of	G.O.	25.0	September 24
*Los Angeles Co. Civic Center Auth., Calif.	Rev	46.0	September 25
*California, State of	G.O.	50.0	September 30
*San Diego Pub. Sch. Bldg. Corp., Calif.	Rev	35.0	September 30
*Tallahassee, Fla.	Rev	30.0	October 1
Illinois Health Fac. Auth.	Rev	22.5	October 1
*El Paso Co. Jr. College Dist., Texas	G.O.	19.7	October 21
<u>Postponement</u>			
Port of Seattle, Wash.	G.O.	16.0	September 9
Massachusetts Hsg. Finance Agy.	Rev	78.7	September 10
Ohio, State of	Rev	32.5	September 11

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

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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)	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	12.7	1.3	4.6
Sept.							
5	45.56	835.97	85.45	77.78	12.1 ^r	1.3	4.3
12	83.48	809.29	44.26	74.72	13.3	1.3	4.3

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).
- 12/31/65 = 60
- 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 MARGIN STOCK ¹	BROKERS ON CONVERTIBLE BONDS ²	BANKS ³	
OUTSTANDING				
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.
CHANGE IN OUTSTANDING				
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.

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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	16,053	7.0	4,669	18,952	5.8	1,847
1974 - May	6	--	-182	536	--	420	542	--	238
June	769	--	-370	2,691	--	16	3,460	--	-354
July	-521	--	-733	-481	--	-581	-1,002	--	-1,314
1975 - May	1,143	--	930	3,895	--	3,690	5,038	--	4,620
June	1,827	--	716	6,226	--	3,089	8,053	--	3,805
July p/	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	1,486	17.3	--	5,031	23.0	--	6,517	21.4	--
July p/	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 98 per cent of industry total resources.

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

Sources: 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	16.3	3.1	.20	.34	-.13
Apr.	19.7	16.7	3.0	.20	.30	-.10
May	18.5	15.7	2.9	-1.08	-1.07	-.06
June	18.0	15.1	2.9	-.61	-.54	-.06
July	17.3	14.6	2.8	-.64	-.55	-.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	12.0	2.3	-.54	-.42	-.10
Dec.	14.4	12.3	2.2	-.03	.25	-.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	14.3	2.0	1.13	1.07	.06
May	16.9	14.9	2.1	.73	.62	.11
June	17.1	15.1	2.1	.27	.27	.07
July	18.2	16.1	2.1	.94	.97	-.03

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 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 ²
		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.	1,311	860	100	66	426	268	451	
Feb.	1,586	1,512	-100	100	1,109	403	74	
Mar.	2,329	1,942	0	70	1,614	258	387	
Apr.	3,458	3,268	400	132	2,285	451	190	
May	3,966	3,909	300	181	3,184	244	57	
June	4,406	4,364	500	286	3,425	153	42	
July			200		3,113			
<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.	2,612	2,106	447	170	1,154	335	506	
Feb.	2,827	2,628	184	242	1,646	556	199	
Mar.	2,469	1,908	53	47	1,411	397	561	
Apr.	3,519	3,128	384	166	2,015	563	391	
May	3,488	3,307	33	149	2,769	356	181	
June	3,209	3,144	167	156	2,655	166	65	
July			175		2,742			

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 83 per cent of the net increase estimated for all holders in 1974.

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

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL ²	RESIDENTIAL ³			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4-FAMILY	MULTI-FAMILY			
1968 - I	28.1	19.4	16.3	3.1	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.5	17.2	13.6	3.5	6.5	10.1	1.8
IV	29.6	20.4	16.5	3.9	7.4	11.3	1.9
1969 - I	32.0	23.8	19.4	4.4	6.0	10.4	2.2
II	29.1	21.5	16.8	4.6	5.4	10.1	2.2
III	25.8	18.7	14.0	4.7	5.3	10.0	1.7
IV	25.2	18.5	13.1	5.4	5.3	10.7	1.4
1970 - I	20.7	14.4	9.4	5.0	4.8	9.8	1.5
II	22.9	16.8	11.6	5.2	4.6	9.8	1.5
III	28.5	21.3	15.0	6.3	5.1	11.5	2.1
IV	31.8	22.8	16.2	6.6	6.8	13.4	2.2
1971 - I	37.3	27.4	19.4	8.0	7.7	15.7	2.2
II	47.7	35.5	26.2	9.4	9.8	19.2	2.4
III	52.3	38.5	28.6	9.9	11.5	21.4	2.3
IV	54.2	41.2	31.3	9.9	10.5	20.4	2.5
1972 - I	62.8	46.1	37.7	8.4	14.1	22.5	2.6
II	64.9	47.0	37.4	9.6	15.3	24.9	2.6
III	65.1	47.1	38.0	9.1	15.3	24.4	2.6
IV	68.3	49.5	40.0	9.5	16.3	25.8	2.5
1973 - I	83.4	63.1	53.1	10.0	16.3	26.3	4.1
II	75.6	53.9	44.0	9.9	17.8	27.8	3.8
III	71.3	51.4	41.8	9.6	16.3	25.9	3.6
IV	57.9	38.3	31.7	6.5	15.0	21.5	4.6
1974 - I	58.5	39.5	32.1	7.4	15.4	22.7	3.6
II	65.3	44.0	37.1	6.8	17.3	24.1	4.0
III	50.0	35.7	27.5	8.2	9.0	17.2	5.3
IV	38.6	23.7	17.3	6.4	7.6	14.0	7.3
1975 - I	35.2	26.0	21.3	4.8	4.4	9.2	4.8

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

PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,467	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	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	224
June	949	679	270	1,088	879	209	1,107	735	372	210
July	1,007	691	316	1,238	927	311				

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.

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 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:

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
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
Sept. 8	530.1	197.7	9.70	96.9	43.9	9.75

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.