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FEDERAL RESERVE BANK OF ST. LOUIS

Capital Market Developments

October 20, 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

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SYMBOLS

- e ESTIMATE
- p PRELIMINARY
- r REVISED
- n.a. NOT AVAILABLE
- DATA DO NOT EXIST

Table 1

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YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1975 - 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	--	9.41	15	99	1
12	9.64	9.50	285	95	33
19	9.68	9.61	520	95	30
26	9.70	9.70	331	91	58
Oct. 3	9.72	9.70	398	93	5
10	9.60	9.56	357	98	0
17	9.53p	9.51p	739	95	17

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1975 - 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	6.66	7.40	286	90	84
19	6.76	7.49	591	84	113
26	6.79	7.54	508	84	107
Oct. 3	6.92	7.67	451	81	142
10	6.80	7.48	479	76	154
17	6.60	7.29	335	92	86

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)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - Sept. 5	--	9.41	8.93	8.47	7.34
12	9.64	9.50	8.94	8.61	7.40
19	9.68	9.61	8.98	8.63	7.49
26	9.70	9.70	8.94	8.52	7.54
Oct. 3	9.72	9.70	8.96	8.59	7.67
10	9.60	9.56	8.93r	8.43r	7.48
17	9.53p	9.51p	8.87p	8.36p	7.29

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 ¹			STATE AND LOCAL ²		
	1975	1974	1973	1975	1974	1973
January	5,376	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	4,439	3,060	2,497	2,393	2,397	1,826
May	5,646	3,164	2,543	2,875	2,304	1,939
June	5,570	2,981	3,578	3,020	2,166	2,152
July		3,248	2,631	3,536	1,459	2,028
August		2,667	1,806	3,302	1,106	1,657
September		1,617	1,915		1,701	1,750
October		4,609	3,398		2,860	2,313
November		3,739	3,563		2,483	2,257
December		3,511	3,238		1,479	2,089
Q1	15,270	9,232	8,222	6,807	6,283	5,959
Q2	15,655	9,205	8,618	8,288	6,867	5,917
Q3		7,532	6,352		4,266	5,435
Q4		11,859	10,199		6,822	6,659
1st Half	30,925	18,437	16,840		13,150	11,876
3 Qtrs.		25,969	23,192		17,416	17,311
Year		37,828	33,391		24,238	23,970

NOTES:¹ Securities and Exchange Commission estimates of gross proceeds.² Securities Industry Association estimates of principal amounts.³ August total includes \$565 million of privately-placed municipal assistance corporation bonds.

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 - III	7,532	5,025	1,222	1,285	373	310	1,887	2,376	1,008	2,263
IV	11,859	8,611	1,571	1,677	374	76	4,079	3,702	743	3,337
1975 - I	15,270	10,829	2,333	2,108	1,255	1	6,055	4,732	1,380	3,105
II	15,655	10,510	1,564	3,581	1,035	656	6,513	4,405	1,338	3,399
1974 - June	2,981	1,939	516	526	10	12	477	1,147	356	992
July	3,248	2,086	616	546	223	205	1,094	618	295	1,242
Aug.	2,667	2,042	299	326	--	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.	3,739	3,016	330	393	199	76	1,699	964	93	985
Dec.	3,511	2,172	886	453	--	--	1,652	629	175	1,055
1975 - Jan.	5,376	3,657	1,130	589	470	1	1,901	1,268	938	1,268
Feb.	4,526	3,201	730	622	610	--	1,675	1,957	125	771
Mar.	5,368	3,971	500	897	175	--	2,479	1,507	317	1,066
Apr.	4,439	2,771	422	1,246	135	130	1,731	1,378	563	766
May	5,646	3,796	520	1,330	475	315	2,479	1,549	413	1,207
June	5,570	3,943	622	1,005	425	211	2,303	1,478	362	1,426

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

October 1, thru October 17, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
AT&T	Com stk	552.0	--	--	--	--
Standard Oil Co. (Ohio)	Com stk	64.9	--	--	--	--
Cities Service Co.	SF debt	150.0	2000	9.75	9.80	A
Hartford Elect. Light & Power Co.	1st mtge	30.0	2005	11.50	11.50	A/BBB
Pacific Gas & Electric	1st mtge	175.0	1985	9.50	9.58	Aa/AA-
Union Pacific Ry Co.	Equip tr	15.0	1990	8.75	7.50-9.00	Aaa
Brockton Edison Co.	1st mtge	20.0	1985	12.00	11.73	Baa/A
Michigan Bell Tele. Co.	Debt	200.0	2008	9.60	9.60	Aaa
Morton-Norwich Products Inc.	SF debt	60.0	2000	9.63	9.73	A
Mack Trucks Inc.	Notes	60.0	1985	10.75	10.75	Baa/BBB
Savannah Elect. & Power Co.	1st mtge	20.0	1981	12.50	12.50	Ba/BB
Jerrico Inc.	Com stk	31.6	--	--	--	--
Louisville Gas & Electric Co.	Com stk	15.6	--	--	--	--
Rochester Gas & Electric	Pfd stk	25.0	--	11.00	11.00	A
Rochester Gas & Electric	Com stk	15.4	--	--	--	--
United Nuclear	Com stk	15.3	--	--	--	--
Central Illinois Light	Pfd stk	15.0	--	10.50	10.50	A
Iowa Public Service	Com stk	16.8	--	--	--	--
Sundstrand Corp.	Com stk	17.1	--	--	--	--
Pennsylvania Electric Co.	Pfd stk	32.0	--	10.88	10.88	Baa/BBB
Public Service Corp., New Hampshire	Com stk	15.0	--	--	--	--
Toledo Edison Co.	1st mtg	50.0	1985	9.35	9.35	A/A+
Gen. Tel. of Indiana	Debt	35.0	2005	9.25	9.25	Aa

NOTES:

* Rights offering.

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

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

October 1, thru October 17, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Public Service Corp. of New Hampshire	1st mtg	15.0	1985	10.75	10.75	Baa/BBB
Pennsylvania Power	1st mtg	25.0	1985	9.88	9.88	A
Nat'l Rural Util. Coop. Fin. Corp.	Coll tr.	100.0	1985	9.13	9.13	A/AA
Kewanee Industries, Inc.	SF debt	45.0	2000	9.88	9.88	A
Exxon Pipeline Co.	Debt	300.0	2000	8.88	8.90	Aaa
Exxon Pipeline Co.	Notes	150.0	1980	8.05	8.05	Aaa
Avondale Shipyard, Inc.	SF debt	8.1	2000	8.80	8.80	NR
Avondale Shipyard, Inc.	SF debt	10.9	2000	9.30	9.30	NR

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

October 1, thru October 17, 1975

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Ohio, State of	Rev	32.5	1978-2002	7.91	5.50-8.00	A
Oregon, State of	G.O.	125.0	1981-1993	6.29	5.25-6.70	Aaa
Smithtown Central Sch. Dist., N.Y.	G.O.	12.6	1976-2001	7.95	5.20-7.80	Baa-1
Illinois Health Facilities Auth.	Rev	4.2	1978-1990	9.37	6.25-8.75	A
Illinois Health Facilities Auth.	Rev	15.9	2005	9.37	9.38	A
Tallahassee, Fla.	Rev	30.0	1980-2004	7.48	5.50-7.85	A-1
Monroe Co., Mich.	G.O.	10.7	1977-1999	6.67	4.75-7.75	Aa
San Antonio, Texas	Rev	50.0	1977-1998	7.39	4.50-7.65	Aa
Philadelphia Hospital Auth., Pa.	Rev	12.1	1979-1990	9.74	6.20-8.50	Aa
Philadelphia Hospital Auth., Pa.	Rev	69.5	2008	9.74	9.75	Aa
Massachusetts Hsg. Finance Agcy.	Rev	1.5	1978-1995	9.05	6.00-8.50	A-1
Massachusetts Hsg. Finance Agcy.	Rev	10.9	2017	9.05	9.00	A-1
Nebraska Public Power Dist.	Rev	15.0	1977	6.56	5.90	MIG 2
Nebraska Public Power Dist.	Rev	15.0	1978	6.56	6.00	MIG 2
Nebraska Public Power Dist.	Rev	20.0	1979	6.56	6.25	MIG 2
Racine, Wisc.	G.O.	10.9	1976-1990	6.30	4.40-7.00	A-1
Phoenix, Ariz.	G.O.	15.0	1977-1992	6.46	4.50-6.70	Aa
Beaumont, Texas	G.O.	20.0	1981-1990	6.31	5.00-6.15	A-1
Fairfield Indust. Dev. Bd., Ala.	Rev	10.0	1985	--	6.25	Aa
Fairfield Indust. Dev. Bd., Ala.	Rev	7.5	2000	--	7.63	Aa
Des Plaines, Ill.	Rev	2.1	1977-1988	--	6.00-8.60	A
Des Plaines, Ill.	Rev	1.0	1991	--	9.00	A
Des Plaines, Ill.	Rev	4.0	1999	--	9.25	A

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

October 1, thru October 17, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Des Plaines, Ill.	Rev	4.4	2004	--	9.25	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev	18.0	2005	--	8.45	A
Philadelphia, Pa.	Rev	75.0	1977	8.55	8.00	MIG1
Georgia, State of	G.O.	48.0	1976-2000	6.28	4.00-6.85	Aaa

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of October 17, 1975.

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Public Service of Colorado	1st mtg	50.0	October 21
Interstate Power Co.	1st mtg	10.0	October 20
Public Service of Colorado	Com stk	20.0	October 22
*Missouri Pacific RR Co.	Equip tr	13.9	October 23
Walter Kidde & Co.	Notes	50.0	October 23
Airco, Inc.	SF debt	75.0	October 23
Northern Indiana Public Service	Com stk	30.0	October 23
Public Service Electric Co.	Pfd stk	40.0	October 23
Mallinckrodt, Inc.	Conv debt	30.0	October 28
Pacific Northwest Bell Tel. Co.	Debt	100.0	October 28
Georgia Power Co.	Pfd stk	50.0	October 28
Ohio Power Co.	1st mtg	25.0	October 29
Tucson Gas & Elect. Co.	1st mtg	50.0	October 29
Mississippi Power	Pfd stk	15.0	October 29
Wisconsin Power & Light	Com stk	25.0	October 30
*General Telephone & Electronics	Pfd stk	100.0	October 30
*GATX	Equip tr	45.0	October
*GATX	Equip tr	15.0	October
First Maryland Bancorp	Notes	25.0	October
Transamerica Corp.	Notes	50.0	October
ITT Financial Corp.	Notes	50.0	October
ITT Financial Corp.	Debt	50.0	October
American Financial Corp.	Debt	50.0	October
Macy Credit Corp.	Debt	50.0	October
Hospital Corp. of America	1st mtg	41.0	October
New York State Electric & Gas	Com stk	25.0	October
North Carolina Pwr. & Light	Com stk	60.0	October
Central Hudson Gas & Elect.	1st mtg	20.0	November 5
*Panhandle Eastern Pipeline	Com stk	45.0	November 5
Panhandle Eastern Pipeline	Debt	40.0	November 5
*Pacific Gas & Electric Co.	Pfd stk	75.0	November 6
*Baltimore & Ohio RR	Equip tr	10.1	November 6
Florida Power & Light Co.	1st mtg	50.0	November 6
Chesapeake & Ohio RR Co.	Equip tr	15.0	November 12
Arizona Public Service	1st mtg	60.0	November 12
*Arizona Public Service	Pfd stk	30.0	November 12
*Arkansas Power & Light Co.	Pfd stk	40.0	November 12
Columbus & Southern Ohio Elect.	1st mtg	60.0	November 13

NOTES:

* Included in table for first time.

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

Table 6A Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of October 17, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Virginia Elect. & Pwr. Co.	1st mtg	100.0	November 13
Madison Gas & Elect.	1st mtg	25.0	November 13
El Paso Electric	1st mtg	15.0	November 18
Penn. Power & Light	1st mtg	100.0	November 18
Utah Power & Light	1st mtg	60.0	November 19
Columbia Gas	1st mtg	75.0	November 19
Wisconsin Gas Co.	1st mtg	20.0	November 19
Wisconsin Electric Power Co.	1st mtg	60.0	November 20
*Clark Equipment Credit Corp.	Notes	50.0	November
*Brad Ragen, Inc.	Conv. debt	10.0	November
*Columbia Gas System, Inc.	Debt	75.0	November
*Consumers Power	Com stk	55.0	November
*Kentucky Utilities	Com stk	15.0	November
FMC Finance Corp.	Notes	50.0	November
Virginia Electric & Power Co.	Com stk	47.5	November
Shenandoah Oil Corp.	Conv. debt	20.0	INDEF
Consol Edison Co. of New York	1st mtg	80.0	INDEF
Mead Corp.	SF debt	100.0	INDEF
Armco Steel Corp.	Notes	21.0	INDEF
Pan American Bancshares	Notes	21.0	INDEF
Texas Gas Transmission Co.	Debt	40.0	INDEF
Allied Finance Co.	Notes	20.0	INDEF
<u>OTHER</u>			
Hudson Bay Mining & Smelting Co. Ltd.	SF debt	50.0	October
*Matsushita Elect. Indust. Co. Ltd.	Conv debt	100.0	November
<u>POSTPONEMENT</u>			
Houston L & P	Pref stk	40.0	October 8
Houston L & P	Com stk	40.0	October 16
<u>CANCELLED</u>			
J. P. Morgan & Co.	Notes	150.0	Cancelled

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of October 17, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Monroe Co., Mich.	Rev	14.0	October 21
California Educ. Facilities Auth.	Rev	18.7	October 21
Newport News, Va.	G.O.	11.7	October 21
*Connecticut, State of	G.O.	70.8	October 21
S. Vermillion High Sch. Bldg. Corp., Ind.	Rev	10.0	October 21
El Paso Co. Jr. College Dist., Tex.	G.O.	19.7	October 21
*Fairfax Co., Va.	Rev	16.8	October 22
Fairfax Co., Va.	G.O.	10.6	October 22
Maryland, State of	G.O.	85.8	October 22
*Los Angeles Co. Courthouse Bldg. Corp.	Rev	12.0	October 27
*California, State of	G.O.	10.0	October 28
Jacksonville Electric Auth., Fla.	Rev	20.0	October 28
West Virginia, State of	G.O.	50.0	October 29
Chicago Public Bldg. Comm., Ill.	Rev	36.0	October 30
*Minnetonka, Minn.	G.O.	10.8	November 3
*Sonoma Co. Water Agency, Calif.	Rev	11.0	November 4
Los Angeles Dept. of Water & Power	Rev	65.0	November 5
 <u>POSTPONEMENT</u>			
Minneapolis-St. Paul Metro. Area, Minn.	G.O.	51.0	October 14

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)	58.26 (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)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
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	1.3	4.3
12	44.26	809.29	83.48	74.72	13.1	1.3	4.2
19	45.53	829.79	84.56	76.39	13.8	1.7	4.4
26	45.70	818.60	84.78	76.14	14.3	1.5	5.6
Oct. 3	45.49	813.21	83.21	75.50	13.6	1.5	4.4
10	46.67	832.91	84.13	76.96	15.3r	1.5	4.6
17	47.06	832.18	83.38	77.63	16.3	1.5	5.3

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 12/31/65 = 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 ¹	BROKERS ON CONVERTIBLE BONDS ²	BANKS ³	
OUTSTANDING				
1974 - July	4,840	158	1,023	2,091
Aug.	4,590r	156	953	2,119
Sept.	4,020r	148	924	2,060
Oct.	3,930r	145	916	2,024
Nov.	3,960r	139	891	2,053
Dec.	3,840r	137	856	2,064
1975 - Jan.	3,950r	134	848	1,919
Feb.	4,130r	136	830	1,897
Mar.	4,180r	134	844	1,882
Apr.	4,360r	138	824	1,885
May	4,700r	140	819	1,883
June	4,990r	146	n.a.	n.a.
July	5,300r	144	n.a.	n.a.
Aug.	5,220r			
Sept.	5,250r			
CHANGE IN OUTSTANDING				
1974 - July	-320	-14	-14	19
Aug.	-250	-3	-70	28
Sept.	-570r	-7	-29	-59
Oct.	-90r	-3	-8	-36
Nov.	30r	-6	-25	29
Dec.	-90r	-2	-35	11
1975 - Jan.	110	-3	-8	-145
Feb.	180r	2	-18	-22
Mar.	50r	-2	14	-15
Apr.	180	4	-20	-3
May	340	2	-5	-2
June	290r	6	n.a.	n.a.
July	310	-2	n.a.	n.a.
Aug.	-80			
Sept.	30			

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

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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
August	-646	--	-837	-1,147	--	-1,218	-1,793	--	-2,055
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	509	--	264	3,055	--	2,865	3,564	--	3,129
August p/	225	--	10	1,460	--	1,313	1,685	--	1,323
1975 - January	369	4.5	--	SEASONALLY ADJUSTED			2,824	9.9	--
February	715	8.7	--	2,455	12.1	--	3,772	13.1	--
March	1,489	18.0	--	3,057	14.9	--	6,331	21.7	--
April	867	10.3	--	4,842	23.3	--	4,509	15.2	--
May	1,352	15.9	--	3,642	17.2	--	5,683	19.0	--
June	1,530	17.8	--	4,331	20.2	--	6,561	21.6	--
July	937	11.0	--	5,031	23.0	--	5,101	16.5	--
August p/	893	10.1	--	4,144	18.6	--	4,101	13.1	--
				3,208	14.2	--			

NOTES:

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

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

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

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

Table 10
**MORTGAGE COMMITMENTS AT
 SELECTED THRIFT INSTITUTIONS**
 BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1971 - Dec.	17.7	14.0	3.7	.49	.30	.19
1972 - Dec.	25.1	20.2	4.9	.56	.55	.01
1973 - Jan.	25.8	20.8	5.0	.80	.66	.14
Feb.	25.8	20.9	4.9	.21	.11	-.10
Mar.	25.4	20.6	4.8	-.43	-.28	-.15
Apr.	24.8	20.2	4.6	-.57	-.40	-.17
May	24.0	19.5	4.5	-.89	-.77	-.12
June	23.7	19.3	4.4	-.21	-.15	-.06
July	23.1	18.8	4.3	-.67	-.56	-.11
Aug.	22.2	18.0	4.2	-.92	-.75	-.17
Sept.	21.0	17.0	4.0	-1.15	-1.00	-.15
Oct.	20.0	16.1	3.9	-1.06	-.90	-.16
Nov.	19.6	15.9	3.7	-.41	-.26	-.15
Dec.	19.7	16.2	3.5	.15	.35	-.20
1974 - Jan.	19.3	15.9	3.4	-.33	-.33	-.10
Feb.	19.4	16.0	3.2	-.06	.13	-.19
Mar.	19.5	16.3	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
Aug.	19.3	17.1	2.2	13.03	1.03	+.12

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.

2/ Preliminary.

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

2

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.	1,311	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	4,443	4,401	500	323	3,425	153	42
July	4,493	3,783	200	334	3,122	127	710
Aug.			300		3,260		
<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	3,246	3,181	167	193	2,655	166	65
July	3,851	3,329	175	269	2,751	134	522
Aug.			31		2,837		

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	25.5	21.3	4.3	4.9	9.2	4.8
II	50.7	38.9	36.1	2.8	7.8	10.6	4.0

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	1,276	832	444	224
June	949	679	270	1,094	884	210	1,165	785	380	210
July	1,042	711	331	1,235	935	300	1,244	896	348	225
Aug.	995	732	263	1,268	986	282	1,190	818	372	235
Sept.	1,072	749	323	1,240	906	334				

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

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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
July	9.00	-25	9.05	-20	9.13	-12	4.8	-13	9.25
Aug.	9.15	-34	9.20	-29	9.33	-16	6.3	-18	9.49

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.

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
22	293.6	142.0	9.86	68.8	35.2	9.92
Oct. 6	198.5	143.0	9.95	27.5	23.5	10.02

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.