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Capital Market Developments

January 26, 1976

Prepared by the
CAPITAL MARKETS SECTION
in conjunction with the
MORTGAGE, AGRICULTURAL, and
CONSUMER FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Index

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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

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 - Nov.	7	9.10	9.24	280	94	48
	14	9.11	9.24	700	96	172
	21	9.40	9.30	587	67	268
	28	--	9.25	100	85	135
Dec.	5	9.46	9.34	425	88	105
	12	9.37	9.25	727	91	84
	19	9.24	9.19	560	100	0
	26	--	9.13	--	--	--
1976 - Jan.	2	--	9.10	--	--	--
	9	8.88	8.94	365	100	0
	16	8.64r	8.68r	413	95	38
	23	8.60p	8.69p	537	96	34
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 - Nov.	7	6.74	7.52	471	78	194
	14	6.62	7.43	372	89	122
	21	6.59	7.39	752	78	214
	28	6.59	7.39	657	92	163
Dec.	5	6.52	7.31	420	89	110
	12	6.53	7.34	358	82	121
	19	6.49	7.30	601	82	123
	26	6.49	7.30	56	84	97
1976 - Jan.	2	6.45	7.29	6	44	63
	9	6.25	7.13	277	92	34
	16	6.25	7.09	364	65	132
	23	6.15	7.01	383	87	57

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

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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 - Dec. 5	9.46	9.34	8.83	8.34	7.31
12	9.37	9.25	8.86	8.37	7.34
19	9.24	9.19	8.81	8.29	7.30
26	--	9.13	8.72	8.12	--
1976 - Jan. 2	--	9.10	8.66	8.04	7.29
9	8.88	8.94	8.63	7.99	7.13
16	8.64r	8.68r	8.60r	7.97r	7.09
23	8.60p	8.69p	8.59p	8.03p	7.01

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

LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

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PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1975	1974	1973	1975	1974	1973
January	5,364	3,328	2,327	2,361	2,255	1,977
February	4,528	2,687	1,962	2,387	2,003	1,515
March	5,378	3,217	3,933	2,135	2,025	2,467
April	4,293	3,060	2,497	2,406	2,397	1,826
May	5,628	3,164	2,543	2,900	2,304	1,939
June	5,618	2,981	3,578	3,064	2,166	2,152
July	4,388	3,248	2,631	3,580	1,459	2,028
August	2,399	2,667	1,806	2,783	1,106	1,657
September	2,830	1,617	1,915	2,159	1,701	1,750
October	4,573	4,609	3,398	2,323	2,860	2,313
November		3,739	3,563	2,381	2,483	2,257
December		3,511	3,238	2,052	1,479	2,089
Q1	15,270	9,232	8,222	6,883	6,283	5,959
Q2	15,539	9,205	8,618	8,370	6,867	5,917
Q3	9,617	7,532	6,352	8,522	4,266	5,435
Q4		11,859	10,199	6,756	6,822	6,659
1st Half	30,809	18,437	16,840	15,253	13,150	11,876
3 Qtrs.	40,426	25,969	23,192	23,775	17,416	17,311
Year		37,828	33,391	30,531	24,238	23,970

NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.
- 3 Includes 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 - 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	15,539	10,510	1,588	3,581	1,035	656	6,513	4,405	1,338	3,423
III	9,617	5,428	2,133	2,056	1,225	463	2,580	3,322	679	3,036
1974 - 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.	5,364	3,657	1,134	573	470	1	1,904	1,271	938	1,252
Feb.	4,528	3,201	705	622	610	--	1,675	1,957	127	771
Mar.	5,378	3,971	510	897	175	--	2,479	1,507	317	1,076
Apr.	4,293	2,771	422	1,100	135	130	1,731	1,380	415	766
May	5,628	3,796	502	1,330	475	315	2,480	1,549	413	1,188
June	5,618	3,943	670	1,005	425	211	2,318	1,478	362	1,459
July	4,388	2,658	1,073	657	925	425	1,180	1,037	270	1,901
Aug.	2,399	1,356	480	563	--	--	711	1,024	112	551
Sept.	2,600	1,414	480	836	300	38	689	1,061	227	524
Oct.	4,573	2,389	637	1,547	102	61	873	1,226	926	1,548

NOTES:

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

Source: Securities and Exchange Commission.

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

January 2, thru January 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
ITT Financial Corp.	Notes	30.0	1986	11.25	11.25	Ba/BB
Stauffer Chemical Co.	Notes	75.0	1986	8.13	8.13	A
Stauffer Chemical Co.	Debt	125.0	2001	8.85	8.85	A
Norfolk & Western Ry	Equip tr	15.0	1976-1990	8.00	6.00-8.00	A
Southland Fin. Corp.	Notes	35.0	1986	10.13	10.13	A
New York State Elect. & Gas Corp.	1st mtg	75.0	2006	9.38	9.38	Aa/A
Indianapolis Power & Light	Com stk	43.8	--	--	--	--
Cincinnati Gas & Elect. Co.	Pfd stk	45.0	--	9.52	9.52	Aa/A
Middle South Utilities	Com stk	121.9	--	--	--	--
Northwest Pipeline Corp.	Pfd stk	20.0	--	10.00	10.00	Baa
Northern Natural Gas	1st mtg	125.0	1996	9.00	9.00	A/A+
Oklahoma Gas & Elect.	1st mtg	55.0	2006	8.63	8.50	Aa
Chesapeake & Ohio Ry	Equip tr	15.0	1976-1990	8.00	5.90-8.00	Aa
Eltra Corp.	Debt	50.0	2001	8.50	8.55	--
Indianapolis Water Co.	1st mtg	18.0	1986	8.50	8.50	A/AA
Associates Corp. of North America	Debt	50.0	1981	8.63	8.69	A
Greyhound Corp.	SF debt	100.0	2001	9.38	9.45	A
Household Finance Corp.	Debt	100.0	2001	9.00	9.05	Aa
Household Finance Corp.	Debt	75.0	1986	8.30	8.30	Aa
Texas Power & Light	1st mtg	100.0	2006	8.60	8.60	Aaa
Time Inc.	Notes	50.0	1986	7.88	7.88	Aa
Southern Ry Co.	Equip tr	17.4	1977-1991	7.75	5.85-7.95	Aa/AA+
Pacific Power & Light	1st mtg	75.0	2006	10.00	9.90	Baa/A

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

January 2, thru January 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Hackensack Water Co.	1st mtge	20.0	2006	9.75	9.75	A
Deere & Co.	Conv debt	100.0	2001	5.50	5.50	A
Puget Sound Pwr. & Lgt. Co.	Pfd stk	22.0	--	--	9.42	Baa/BBB
Central Illinois Light	Com stk	18.0	--	--	--	--
Albertson's Inc.	Com stk	17.3	--	--	--	--
Texas Power and Light Co.	Pfd stk	29.9	--	8.70	8.70	Aa/AA
 <u>OTHER</u>						
Electricite de France	Notes	75.0	1983	8.88	8.88	Aaa
Asian Development Bank	Notes	100.0	1980	8.50	8.56	Aaa
Metropolitan of Toronto	Notes	20.0	1986	8.25	8.35	Aaa/AA
Metropolitan of Toronto	Debt	60.0	1996	9.13	9.20	Aaa/AA
Manitoba Hydro Elect. Bd.	Debt	125.0	2006	9.25	9.35	Aa

Table 58

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

January 2, thru January 23, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Pennsylvania, State of	G.O.	100.0	1977-1995	6.24	4.00-6.95	A-1
Ohio Water Development	Rev	50.0	1978	4.24	3.75	MIG 1
Garland, Texas	Rev	7.6	1977-1997	6.17	4.00-6.90	A-1
Garland, Texas	G.O.	4.6	1978-1996	5.46	3.75-6.85	Aa
Ramapo, N.Y.	G.O.	14.9	1976-2006	9.99	6.75-9.85	A
New Jersey, State of	G.O.	50.0	1977-1991	5.70	3.80-6.00	Aa
S. Dakota Hsg. Dev. Auth.	Rev	8.3	1976-1990	7.37	4.25-7.10	A-1
S. Dakota Hsg. Dev. Auth.	Rev	3.3	2006	7.37	7.90	A-1
Austin, Texas	Rev	40.0	1981-2001	6.21	4.30-6.75	Aa
Oakland Comm. College Dist., Mich.	G.O.	12.5	1977-1991	6.21	4.00-6.50	A-1
Suffolk Co., N.Y.	G.O.	54.0	1977-1997	9.77	6.50-9.55	A
Anne Arundel Co., Md.	G.O.	18.0	1977-2006	5.78	3.50-6.50	Aa
California, State of	G.O.	75.0	1977-1996	5.22	3.10-5.70	Aaa
California, State of	G.O.	10.0	1986-1996	5.50	4.80-5.70	Aaa
Florida, State of	Rev	10.0	1981-1994	6.20	4.60-6.60	A-1
Memphis, Tenn.	G.O.	24.0	1977-1996	5.38	3.40-6.30	Aa
Salt River Agric. & Improv. Dist., Ariz.	Rev	16.4	1985-1999	7.17	5.00-6.70	Aa
Salt River Agric. & Improv. Dist., Ariz.	Rev	21.4	2006	7.17	7.00	Aa
Salt River Agric. & Improv. Dist., Ariz.	Rev	62.2	2016	7.17	7.20	Aa
South Carolina, State of	G.O.	30.0	1977-1991	4.82	3.00-5.35	Aaa
Montgomery Medical Clinic Bd., Ala.	Rev	4.4	1979-1988	--	5.75-7.50	A
Montgomery Medical Clinic Bd., Ala.	Rev	3.4	1994	--	8.00	A
Montgomery Medical Clinic Bd., Ala.	Rev	6.9	2006	--	8.20	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.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of January 23, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Dow Chemical Co.	Debt	200.0	January 27
Arco Pipe Line Co.	Notes	200.0	January 27
Union Pacific Ry	Equip tr	19.5	January 27
Kansas Nebraska Natural Gas	SF debt	20.0	January 27
Gulf States Utilities Co.	1st mtge	60.0	January 28
Gulf States Utilities Co.	Com stk	50.0	January 28
United Gas Pipe Line Co.	Debt	40.0	January 28
Gen'l. Motors Accept. Corp.	Debt	200.0	January 28
Gen'l. Motors Accept. Corp.	Notes	100.0	January 28
Santa Fe International Corp.	Conv debt	30.0	January 28
Burroughs Corp.	Notes	100.0	February 3
South Carolina Elect. & Gas	1st mtge	35.0	February 3
South Carolina Elect. & Gas	Com stk	21.0	February 3
Consumers Power	Com stk	40.0	February 4
Kansas Power & Light Co.	Pfd stk	20.0	February 4
Gene. Tele. of Northwest	Pfd stk	20.0	February 5
Mississippi Power	1st mtge	25.0	February 17
American Electric Power Co.	Com stk (rts)	150.0	February 18
Jersey Cent. Pwr. & Light	1st mtge	60.0	February 18
*Utah Power & Light	1st mtge	35.0	February 18
*Pennsylvania Electric Co.	Pfd stk	35.0	February 19
*Public Service of New Mexico	Pfd stk	20.0	February 19
*Allegheny Power	Com stk	70.0	February 19
*Public Service of New Mexico	Com stk	20.0	February 19
*Philadelphia Elect. Co.	1st mtge	100.0	February 25
*Iowa Power & Light Co.	Com stk	15.0	February 25
*Iowa Power & Light Co.	1st mtge	25.0	February 25
*New Jersey Bell Tele.	Debt	100.0	February 26
*Portland General Electric	Com stk	25.0	February 26
*Fairmont Foods	Conv debt	15.0	February 26

NOTES:

* Included in table for first time.

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

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of January 23, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
<u>Other</u>			
Inter American Dev. Bank	Notes	75.0	January 27
Inter American Dev. Bank	Debt	75.0	January 27
Newfoundland, The province of	SF debt	50.0	January 28
Kubota Ltd.	Debt	50.0	January 29
*Kyoto Ceramic Co., Ltd.	Com stk	40.0	January
*Winnipeg, City of	Debt	50.0	February 19
*BP North American Finance Corp.	Debt	150.0	February
*Casisse Nationale des Telecommuni- cations	Gtr notes	100.0	February

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of January 23, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Plymouth, Minn.	G.O.	14.0	January 26
University of Alabama	Rev	25.5	January 27
Florida, State of	G.O.	41.8	January 27
Ohio Air Quality Dev. Auth.	Rev	19.0	January 27
Lafayette, La.	Rev	10.0	January 27
Jordan Sch. Dist., Utah	G.O.	16.0	January 27
Antelope Valley East ern Water Agy., Calif.	G.O.	19.0	January 27
*Gulf Coast Waste Disposal Auth., Texas	Rev	27.0	January 28
Howard Co., Md.	G.O.	13.3	January 28
*Port of St. Helens, Oregon	Rev	12.7	January 28
North Carolina, State of	G.O.	120.0	January 28
*Albany City Sch. Dist., N.Y.	G.O.	16.0	January 29
Illinois, State of	G.O.	150.0	January 29
Ventura Co. Pub. Fac. Corp., Calif.	Rev	27.5	February 3
Louisiana, State of	G.O.	100.0	February 3
Nashville & Davidson Co. Metro, Gov., Tenn.	Rev	10.0	February 3
Washington Sub. Sanitary Dist., Md.	G.O.	57.0	February 4
*Washington Power Supply Sys.	Rev	180.0	February 4
*Utica Comm. Sch. Dist., Mich.	G.O.	15.5	February 9
*Knoxville, Tenn.	G.O.	16.5	February 10
*Blount Co., Tenn.	G.O.	13.0	February 10
Vista Building Auth., Calif.	Rev	25.5	February 10
Rochester, Minn.	Rev	17.0	February 10
*Allegheny Co., Pa.	G.O.	27.0	February 11
*Richmond, Va.	G.O.	25.0	February 11
S. Francisco Social Serv. Corp., Calif.	Rev	10.8	February 11
Maryland, State of	G.O.	150.0	February 11
*San Francisco, Calif.	Rev	43.0	February 18
Los Angeles Dept. Water & Pwr, Calif.	Rev	50.0	February 18
*Texas, State of	G.O.	18.0	February 25
POSTPONEMENT			
Allegheny Co., Pa.	G.O.	27.0	January 22

NOTES:

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

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	BJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.48 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 - High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
Low	32.89 (10/3)	577.60 (12/6)	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)
1975							
Dec. 5	45.84	818.80	82.40	74.72	17.1	1.8	5.3
12	46.26	832.73	81.92	74.91	14.9	1.7	4.9
19	46.82	844.38	82.43	75.92	16.9	2.0	5.7
26	47.60	859.81	82.58	77.13	13.6	1.8	4.8
1976							
Jan. 2	48.04	858.71	84.31	78.06	15.1	2.4	5.9
9	50.29	911.05	88.82	82.31	28.9	2.7	6.7
16	51.41	929.63	92.05	84.30	31.9r	2.9r	7.5r
23	52.59	953.95	94.17	85.26	32.0	3.1	7.9

NOTES:

- 1 Figures other than high and low are Fridays only. High and low are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/86 = 50
- 4 Based on average price change up till 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				
Nov.	3,960	139	891	2,053
Dec.	3,840	137	856	2,064
1975 - Jan.	3,950	134	848	1,919
Feb.	4,130	136	830	1,897
Mar.	4,180	134	844	1,882
Apr.	4,360	138	824	1,885
May	4,700	140	819	1,883
June	4,990	146		n.a.
July	5,300	143		n.a.
Aug.	5,220	142		
Sept.	5,250	145		
Oct.	5,300	144		
Nov.	5,370	146		
Dec.	5,390	n.a.		
CHANGE IN OUTSTANDING				
Nov.	30	-6	-25	29
Dec.	-90	-2	-35	11
1975 - Jan.	110	-3	-8	-145
Feb.	180	2	-18	-22
Mar.	50	-2	14	-15
Apr.	180	4	-20	-3
May	340	2	-5	-2
June	290	6		n.a.
July	310	-3		n.a.
Aug.	-80	-1		
Sept.	30	3		
Oct.	50	-1		
Nov.	70	2		
Dec.	20	n.a.		

NOTES:

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

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,053	7.0	4,669	18,962	5.8	1,847
1974 - August	-646	--	-837	-1,147	--	-1,218	-1,793	--	-2,055
September	319	--	-689	1,425	--	-1,068	-1,744	--	-1,757
October	-74	--	-260	438	--	312	364	--	52
November	449	--	236	1,226	--	1,091	1,675	--	1,327
1975 - August	197	--	-21	1,472	--	1,326	1,669	--	1,305
September	785	--	-338	3,698	--	631	4,483	--	293
October	348	--	131	2,264	--	2,086	2,612	--	2,217
November p/	765	--	549	2,246	--	2,072	3,011	--	2,621
				SEASONALLY ADJUSTED					
1975 - January	405	4.9	--	2,351	11.5	--	2,756	9.6	--
February	713	8.7	--	3,005	14.6	--	3,718	12.9	--
March	1,149	13.8	--	3,864	18.6	--	5,013	17.2	--
April	955	11.4	--	3,712	17.6	--	4,667	15.8	--
May	1,295	15.3	--	4,237	19.8	--	5,532	18.5	--
June	1,369	16.0	--	4,395	20.2	--	5,764	19.0	--
July	1,190	13.7	--	4,774	21.5	--	5,964	19.3	--

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 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	
1975 - August	1,044	11.9	--	3,933	17.4	--	4,977	15.9	--
September	802	9.0	--	3,682	16.1	--	4,484	14.1	--
October	731	8.2	--	3,334	14.4	--	4,065	12.6	--
November	772	8.6	--	3,125	13.3	--	3,897	12.0	--

NOTES:

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

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

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

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

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

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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 - Dec.	19.7	16.2	3.5	.15	.35	-.20
1974 - Jan.	19.3	15.9	3.4	-.33	-.31	-.10
Feb.	19.2	16.0	3.2	-.06	.09	-.19
Mar.	19.5	16.3	3.1	.20	.34	-.13
Apr.	19.7	16.7	3.0	.20	.39	-.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	-.66	-.01
Sept.	16.2	13.5	2.7	-.56	-.39	-.13
Oct.	14.9	12.5	2.4	-1.31	-1.05	-.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	.04	.29	-.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	.72	.61	.11
June	17.1	15.1	2.1	.34	.27	.07
July	18.2	16.1	2.1	.92	.95	-.03
Aug.	19.4	17.2	2.2	1.18	1.06	+1.12
Sept.	20.1	17.9	2.2	.64	.74	-.06
Oct.	19.9	17.8	2.1	-.14	-.05	-.09
Nov.	20.2	18.2	2.0	.25	.32	-.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

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

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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	
1975 - Jan.	1,211	760	0	66	426	268	451	
Feb.	1,486	1,412	-200	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	200	181	3,184	244	57	
June	4,343	4,301	400	323	3,425	153	42	
July	4,493	3,783	200	334	3,122	127	710	
Aug.	4,435	3,937	300	213	3,259	165	498	
Sept.	4,377	3,620	500	119	2,883	118	757	
Oct.	4,781	4,132	700	226	2,996	210	649	
Nov.			200	200	2,307			
<u>Seasonally Adjusted</u>								
1975 - Jan.	2,512	2,006	347	170	1,154	335	506	
Feb.	2,727	2,528	84	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	3,388	3,207	- 67	149	2,769	356	181	
June	3,146	3,081	67	193	2,655	166	65	
July	3,851	3,329	175	269	2,751	134	522	
Aug.	3,412	3,186	31	167	2,836	152	226	
Sept.	4,281	3,730	349	175	3,069	137	551	
Oct.	5,235	4,706	736	281	3,486	203	529	
Nov.			310	189	2,782			

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			
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	50.6	39.7	36.1	3.6	6.9	10.5	4.0
III	55.7	44.0	38.5	5.5	7.5	13.0	4.2

NOTES:

¹ Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

² May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

³ Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt.

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	2,014	1,174	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	927	669	278	1,161	893	269				
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	1,269	901	368	225
Aug.	995	732	263	1,269	987	282	1,267	881	386	235
Sept.	1,095	779	316	1,269	931	338	1,291	969	322	215
Oct.	1,079	769	310	1,452	1,103	349	1,115	734	381	229
Nov.	1,085	787	298	1,354	1,028	326	1,416	997	419	232
Dec.	1,058	782	279	1,309	972	337				

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

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AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1973 - High	8.95	107	8.95	107	9.18	130	9.4	21	8.36
Low	7.70	31	7.75	37	7.55	14	2.2	-23	7.38
1974 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46
Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1974 - 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	9.15	-34	9.32	-17	6.2	-17	9.60
Sept.	9.25	-45	9.30	-40	9.74	4	5.5	-49	9.70
Oct.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22
Nov.	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.
Dec.	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.

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 downpayment, 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	
1975 - High	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
Low	25 (2/10)	18 (2/10)	8.78 (2/10)	10 (10/20)	9 (2/10)	8.96 (3/10)
1975 - Oct. 6	198.5	143.0	9.95	27.5	23.5	10.02
20	43.2	23.2	9.65	9.7	9.2	9.81
Nov. 3	69.8	41.7	9.32	19.6	15.2	9.54
17	293.1	180.6	9.33	68.6	34.6	9.40
Dec. 1	255.9	138.5	9.32	73.9	40.5	9.38
15	287.1	158.8	9.31	69.7	31.2	9.36
29	95.3	52.7	9.29	41.8	11.8	9.35
1976 - Jan. 12	58.4	31.5	9.13	42.7	32.1	9.28

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.