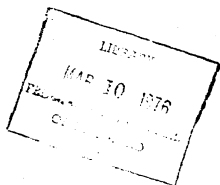

Capital Market Developments



March 8, 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
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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 Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - Jan. 2	--	9.10	--	--	--
9	8.88	8.94	365	100	0
16	8.64	8.68	413	95	38
23	8.62	8.69	537	96	34
30	8.66	8.68	870	96	30
Feb. 6	8.68	8.62	50	99	5
13	--	8.68	350r	100	0
20	8.64	8.67	302	96	27
27	8.58r	8.56	1,376	82	165
Mar. 5	8.72p	8.71p	440	90	73

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
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
30	6.00	6.85	1,319	78	164
Feb. 6	6.00	6.86	774	87	159
13	6.05	6.95	625	80	170
20	6.06	6.97	539	77	239
27	6.06	6.98	508	89	154
Mar. 5	6.10	7.04	509	87	155

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY 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
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)
1976 - High	8.88 (1/9)	9.10 (1/2)	8.66 (1/2)	8.09 (2/13)	7.29 (1/2)
Low	8.58 (2/27)	8.56 (2/27)	8.51 (2/27)	7.96 (2/27)	6.86 (2/5)
1976 - Feb. 6	8.68	8.62	8.56	8.04	6.86
13	--	8.68	8.57	8.09	6.95
20	8.64	8.67	8.56	8.06	6.97
27	8.58r	8.56	8.51r	7.96r	6.98
Mar. 5	8.72p	8.71p	8.55p	8.08p	7.04

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

5

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.

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.	2,830	1,414	580	836	300	38	689	1,261	297	584
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

March 1, thru March 5, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Union Oil of Calif.	SF debt	200.0	2006	8.63	8.70	Aa
Texas Electric Service	1st mtge	100.0	2006	8.88	8.75	Aaa
Virginia Electric & Power Co.	1st mtge	100.0	2006	9.25	9.25	A
Southwestern Public Service Co.	1st mtge	40.0	2006	8.88	8.92	Aa
Southwestern Public Service Co.	Pfd stk	15.5	--	8.88	8.60	Aa/AA
Public Service Electric & Gas	Com stk	36.3	--	--	--	--
Northeast Utilities	Com stk	60.9	--	--	--	--
Virginia Electric & Power Co.	Pfd stk	60.0	--	9.75	9.75	Baa/BBB+
Florida Power & Light Co.	Com stk	75.8	--	--	--	--
Owen-Illinois Inc.	Com stk	80.5	--	--	--	--

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

March 1, thru March 5, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Virginia Hsg. Dev. Auth.	Rev	2.9	1978-1995	7.86	4.75-7.40	A-1
Virginia Hsg. Dev. Auth.	Rev	1.3	1999	7.86	7.50	A-1
Virginia Hsg. Dev. Auth.	Rev	15.2	2018	7.86	7.75	A-1
Omaha Pub. Power Dist., Neb.	Rev	19.1	1982-1999	7.12	4.75-6.75	Aa
Omaha Pub. Power Dist., Neb.	Rev	16.8	2006	7.12	7.04	Aa
Omaha Pub. Power Dist., Neb.	Rev	44.1	2016	7.12	7.20	Aa
Wisconsin, State of	G.O.	148.0	1977-2001	5.48	3.30-6.15	Aaa
Virginia Pub. Sch. Auth.	Rev	16.0	1977-1996	5.88	3.60-6.60	Aa
Montgomery Co., Pa.	G.O.	12.1	1976-1991	5.40	2.60-5.75	Aaa
Hartford, Conn.	G.O.	20.0	1977-2006	6.04	3.60-6.50	Aaa
Upper St. Clair Tp. Sch. Auth., Pa.	Rev	10.1	1977-1990	--	3.50-6.35	--
Upper St. Clair Tp. Sch. Auth., Pa.	Rev	1.5	1993	--	6.50	--
Memphis, Tenn.	Rev	25.0	1983-2001	6.41	4.75-6.70	Aa
Phoenix, Ariz.	G.O.	14.0	1980-1990	5.50	4.40-5.95	Aa

NOTES:

- Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of March 5, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Browning Ferris Industries	Notes	40.0	March 8
Toledo Edison	Com stk	50.0	March 8
J. P. Morgan & Co. Inc.	Com stk	116.0	March 9
Central Illinois Public Service Co.	Com stk	30.0	March 9
Duquesne Light	Pfd stk	30.0	March 9
Duke Power	Com stk	75.0	March 9
*Nalco Chemical Co.	Com stk	32.0	March 10
Boston Edison	Pfd stk	35.0	March 10
Puget Sound Power & Light	Com stk	25.0	March 10
J. P. Morgan & Co. Inc.	Notes	150.0	March 10
Union Electric Co.	Pfd stk	35.0	March 10
Standard Oil Co. of Ohio	Notes	75.0	March 11
Standard Oil Co. of Ohio	Notes	150.0	March 11
Standard Oil Co. of Ohio	Notes	50.0	March 11
Commercial Credit Co.	Notes	50.0	March 11
Commercial Credit Co.	Notes	100.0	March 11
Dayton Power & Light Co.	Com stk	36.0	March 11
Metro. Edison Co.	1st mtge	50.0	March 11
*Baxter Labs.	Conv debt	100.0	March 15
Harrah's	Conv debt	20.0	March 15
CIT Financial	Debt	75.0	March 15
CIT Financial	Debt	100.0	March 15
Union Camp Corp.	Com stk	95.0	March 15
Southwestern Bell Tele. Co.	Debt	300.0	March 16
Union Pacific Ry	Equip tr	19.5	March 16
Texas Utilities	Com stk	110.0	March 16
Kansas Gas & Elec. Co.	Com stk	20.0	March 16
International Harvester Credit Corp.	Notes	75.0	March 17
Southern Calif. Edison Co.	Debt	125.0	March 17
Pacific Lighting Corp.	Com stk	55.0	March 17
Illinois Power Co.	Pfd stk	50.0	March 18
*Smith International Inc.	Com stk	30.5	March 22
Iowa Illinois Gas & Electric Co.	Pfd stk	15.0	March 23
Southern Ry	Equip tr	17.4	March 24
Alabama Power Co.	1st mtge	50.0	March 24
Iowa Illinois Gas & Elect.	1st mtge	20.0	March 24
Portland General Electric	1st mtge	60.0	March 25

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 March 5, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Greyhound Leasing & Financial Corp.	Notes	50.0	March 25
Southern Co.	Com stk	150.0	March 25
Houston Lighting & Power	Pfd stk	40.0	March 25
*Texas Inc.	Debt	300.0	March 25
*Honeywell Finance Inc.	Notes	75.0	March 25
Hawaiian Tele. Co.	1st mtge	35.0	March 30
Atchison & Topeka Santa Fe Ry	Equip tr	15.0	March 30
Pennsylvania Power & Light Co.	Com stk	75.0	March 30
Pacific Gas & Electric Co.	Pfd stk	100.0	March 31
*Texas Eastern Transmission Corp.	Pfd stk	40.0	March
Ohio Edison	Com stk	71.0	March
Public Service Elect. & Gas Co.	1st mtge	60.0	March
Genesco Inc.	Notes	70.0	March
Jim Walter Corp.	SF debt	75.0	March
D. H. Baldwin	Notes	15.0	March
*Bucyrus Erie Co.	Notes	50.0	March
American Cyanamid Co.	SF debt	100.0	March
*Ohio Edison	Com stk	71.0	April 6
*Chesapeake & Ohio Ry	Equip tr	15.0	April 6
*Southwestern Electric Power	1st mtge	45.0	April 9
*Hertz Corp.	SF debt	50.0	April
Reliance Group Inc.	Pfd stk	50.0	INDEF
 <u>Other</u>			
Norway	Notes	100.0	March 10
Bell Canada	Debt	175.0	March 24
*Societe Nationale de Chemins	Notes	100.0	March

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS OTHER THAN U.S. TREASURY ¹

as of March 5, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Georgia, State of	G.O.	27.3	March 9
Ohio, State of	G.O.	100.0	March 9
Baltimore Co., Md.	G.O.	30.0	March 9
Kansas City, Kansas	Rev	25.0	March 9
Minneapolis Sch. Dist. #1 Minn.	G.O.	14.5	March 9
Columbus, Ohio	G.O.	16.0	March 10
San Antonio, Texas	Rev	60.0	March 11
*Dade Co., Fla.	G.O.	46.0	March 16
*Alabama, State of	G.O.	15.0	March 16
*Minnetonka, Minn.	G.O.	10.9	March 16
Pennsylvania, State of	G.O.	110.0	March 16
Connecticut, State of	G.O.	100.0	March 17
*Albany Co., N.Y.	G.O.	70.0	March 18
*Ocala, Fla.	Rev	10.0	March 18
Lincoln, Neb.	Rev	48.0	March 18
*North Hempstead, N.Y.	G.O.	16.4	March 18
Farmington, N.M.	Rev	25.0	March 23
Nebraska Pub. Power Dist.	Rev	125.0	March 25
*Albuquerque, N.M.	G.O.	19.3	March 29
Valdez, Alaska	G.O.	13.6	March 29
*California, State of	G.O.	100.0	March 30
*Texas, State of	G.O.	35.0	April 5
*South Carolina Pub. Service Auth.	Rev	100.0	April 6
*Deer Park Ind. Sch. Dist., Texas	G.O.	13.5	April 12
*Oregon, State of	G.O.	125.0	April 13

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	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)
1976 - High	54.62 (2/24)	994.57 (2/25)	105.25 (2/25)	92.09 (2/25)	44.5 (2/20)	8.6 (2/20)	10.1 (2/4)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
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	31.9	2.9	7.5
23	52.59	953.95	94.17	85.26	32.3	3.4	8.1
30	53.55	975.28	96.84	87.05	32.4	3.7	7.8
Feb. 6	52.97	954.90	97.16	87.25	31.5	3.7	8.7
13	53.27	958.36	99.54	88.96	27.6	3.5	7.2
20	54.61	987.80	103.91	91.02	34.8	6.4	9.2
27	53.35	972.61	103.37	90.25	32.4r	5.7r	8.9
Mar. 5	53.05	972.92	103.65	89.47	24.4	4.0	7.3

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 = 50⁴ Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8
SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
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	844	2,434
July	5,300	143	820	2,387
Aug.	5,220	142	832	2,457
Sept.	5,250	145		
Oct.	5,300	144		
Nov.	5,370	146		
Dec.	5,390	147		
1976 - Jan.	5,420	146		
CHANGE IN OUTSTANDING				
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	25	551
July	310	-3	-24	-47
Aug.	-80	-1	12	70
Sept.	30	3		
Oct.	50	-1		
Nov.	70	2		
Dec.	20	1		
1976 - Jan.	30	-1		

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	4,668	18,962	5.8	1,846
1975p	10,960	11.2	4,754	43,118	17.7	29,276	54,078	15.8	34,030
1974 - 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
December	1,053	--	-37	3,393	--	571	4,446	--	534
1975 - September	785	--	-338	3,698	--	631	4,483	--	293
October	348	--	131	2,264	--	2,086	2,612	--	2,217
November	765	--	549	2,246	--	2,072	3,011	--	2,621
December p/	1,284	--	111	4,329	--	946	5,613	--	1,057
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

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	--
December	523	5.8	--	2,923	12.3	--	3,446	10.5	--

NOTES:

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

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

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

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 - 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	-.65	-.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	+.12
Sept.	20.1	17.9	2.2	.64	.74	-.06
Oct.	19.9	17.8	2.1	-.14	-.05	-.09
Nov.	20.0	18.0	2.0	.05	.12	-.07
Dec.	20.2	18.2	2.0	.31	.25	-.06

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

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NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ^{1/}
		TOTAL	FHLB	FHLMC	FNMA	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec. p	669	600	0	0	600	69
1976 - Jan. p	-154	0	0	0	0	-154

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
		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
<u>Seasonally Adjusted</u>							
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.	3,284	2,918	200	200	2,323	195	366
Dec.	4,423	3,765	200	272	2,785	508	658
<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.	3,766	3,425	310	189	2,798	128	341
Dec.	4,164	3,424	435	192	2,826	- 29	740

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.

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	24.3	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	52.2	32.2	25.5	6.7	14.2	20.9	5.7
IV	39.0	22.5	16.0	6.5	10.2	16.7	6.3
1975 - I	34.3	20.8	18.0	2.8	8.5	11.4	5.0
II	51.6	36.7	34.3	2.4	11.1	13.5	4.2
III	56.4	41.5	36.7	4.8	10.5	15.3	4.3
IV p	61.3	47.0	40.5	6.5	9.5	16.0	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.

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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	1,005	748	257	1,535	964	571	185
Feb.	701	515	186	953	722	231	1,320	770	550	219
Mar.	677	503	173	986	763	223	1,305	734	571	199
Apr.	837	603	234	982	774	208	1,211	756	455	194
May	912	658	254	1,085	853	232	1,276	832	444	224
June	949	679	270	1,080	874	206	1,165	785	380	210
July	1,042	711	331	1,207	916	291	1,269	901	368	225
Aug.	995	732	263	1,264	979	285	1,267	881	386	235
Sept.	1,095	779	316	1,304	966	338	1,291	969	322	215
Oct.	1,079	769	310	1,431	1,093	338	1,118	741	377	229
Nov.	1,085	787	298	1,381	1,048	333	1,445	1,016	429	232
Dec.	1,028	766	262	1,291	966	325	1,291	982	309	228
1976 - Jan.	1,138	855	283	1,221	958	263				

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 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	9.15r	-34	9.32r	-17	6.2	-17	9.49
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 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	
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
26	103.9	57.7	9.07	33.4	24.7	9.22
Feb. 9	252.2	179.9	9.07	57.8	36.9	9.17
23	126.9	81.2	9.04	44.0	23.3	9.14

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.