



Capital Market Developments

April 12, 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 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)
1976 - Feb.	6	8.68	8.62	50	99	5
	13	--	8.68	350	100	0
	20	8.64	8.67	302	96	27
	27	8.58	8.56	1,376	82	165
Mar.	5	8.72	8.72	440	90	73
	12	8.63	8.64	998	95	30
	19	8.61	8.60	920	99	6
	26	8.53	8.50	410	92	63
Apr.	2	8.60r	8.54r	345	96	46
	9	--	8.50p	252	98	10

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)
1976 - 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
	12	6.05	6.98	1,064	90	187
	19	6.01	6.92	529	88	169
	26	5.81	6.72	534	92	93
Apr.	2	5.77	6.69	490	82	134
	9	5.74	6.65	502	78	158

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	8.53 (3/26)	8.50 (4/9)	8.43 (4/9)	7.85 (4/9)	6.65 (4/9)
1976 - Mar. 5	8.72	8.72	8.55	8.07	7.04
12	8.63	8.64	8.55	7.99	6.98
19	8.61	8.60	8.54	7.97	6.92
26	8.53	8.50	8.50	7.89	6.72
Apr. 2	8.60	8.54r	8.46	7.90r	6.69
9	--	8.50p	8.43p	7.85p	6.65

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 ¹			STATE AND LOCAL ²		
	1975	1974	1973	1976	1975	1974
January	5,365	3,328	2,327	2,316	2,361	2,255
February	4,528	2,687	1,962	2,504	2,387	2,003
March	5,378	3,217	3,933		2,135	2,025
April	4,294	3,060	2,497		2,406	2,397
May	5,798	3,164	2,543		2,900	2,304
June	5,618	2,981	3,578		3,064	2,166
July	4,390	3,248	2,631		3,580	1,459
August	2,396	2,667	1,806		2,783	1,106
September	2,838	1,617	1,915		2,159	1,701
October	4,619	4,609	3,398		2,323	2,860
November	3,965	3,739	3,563		2,381	2,483
December		3,511	3,238		2,052	1,479
Q1	15,271	9,232	8,222		6,883	6,283
Q2	15,710	9,205	8,618		8,370	6,867
Q3	9,624	7,532	6,352		8,522	4,266
Q4		11,859	10,199		6,756	6,822
1st Half	30,981	18,437	16,840		15,253	13,150
3 Qtrs.	40,605	25,969	23,192		23,775	17,416
Year		37,828	33,391		30,531	24,238

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE					GROSS PROCEEDS BY TYPE OF ISSUER				
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1974 - IV	11,859	8,611	1,571	1,677	374	76	4,079	3,702	743	3,337
1975 - I	15,271	10,829	2,350	2,092	1,255	1	6,058	4,735	1,382	3,099
II	15,710	10,510	1,595	3,605	1,035	656	6,699	4,407	1,190	3,414
III	9,624	5,428	2,140	2,056	1,225	463	2,585	3,324	679	3,036
1974 - 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.	5,365	3,657	1,135	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.	4,294	2,771	423	1,100	135	130	1,731	1,380	415	767
May	5,798	3,796	502	1,500	475	315	2,650	1,549	413	1,188
June	5,618	3,943	670	1,005	425	211	2,318	1,478	362	1,459
July	4,390	2,658	1,075	657	925	425	1,180	1,039	270	1,901
Aug.	2,396	1,356	477	563	--	--	708	1,024	112	551
Sept.	2,838	1,414	588	836	300	38	697	1,261	297	584
Oct.	4,619	2,389	683	1,547	102	61	901	1,238	928	1,553
Nov.	3,965	1,666	1,516	783	825	--	1,102	1,268	50	1,546

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 29, - April 9, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Inland Steel Co.	Com stk	74.1	--	--	--	--
Big Three Industries	Com stk	57.8	--	--	--	--
Pacific Gas & Electric Co.	Pfd stk	110.0	--	10.18	9.25	A-
Pennsylvania Power & Light Co.	Com stk	70.0	--	--	--	--
Hospital Corp. of America	Com stk	20.1	--	--	--	--
Greyhound Leasing & Financial Corp.	Notes	60.0	1984	9.70	9.70	Baa/BBB
Big Three Industries Inc.	SF debt	50.0	2001	8.55	8.55	A
Atchison & Topeka Santa Fe Ry	Equip tr	15.0	1977-1991	8.00	6.15-8.00	Aaa
Hawaiian Tele. Co.	1st mtge	35.0	2006	8.50	8.59	Aa
Public Service Electric & Gas Co.	1st mtge	60.0	2006	8.75	8.75	Aa
Liggett & Myers Inc.	Debt	75.0	2001	8.63	8.63	A
Hertz Corp.	SF debt	50.0	2001	8.88	8.88	A
Arvin Industries	Pfd stk	21.0	--	8.00	8.00	/BB
Ohio Edison	Com stk	70.0	--	--	--	--
American Hoist	Com stk	16.6	--	--	--	--
Chesapeake & Ohio Ry	Equip tr	15.0	1977-1991	8.13	6.25-8.25	Aa
Capital Financial Services Inc.	Notes	25.0	1983	8.95	8.95	--/A
General Motors Accept. Corp.	Notes	150.0	1986	8.13	8.18	A
Borg Warner Acceptance	Notes	50.0	1986	8.38	8.47	A
<u>Other</u>						
Societe Nationale de Chemins	Notes	100.0	1983	8.75	8.90	Aaa

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 29, thru April 9, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Kentucky Hsg. Corp.	Rev	49.0	1977-1996	6.96	3.50-6.90	Aa
Kentucky Hsg. Corp.	Rev	41.0	2007	6.96	7.20	Aa
Belleville, Ill.	Rev	3.7	1980-1991	7.81	5.40-7.25	A-1
Belleville, Ill.	Rev	12.6	2006	7.81	7.75	A-1
Albuquerque, N.M.	G.O.	15.4	1977-1982	4.49	3.45-4.60	A-1
Albuquerque, N.M.	G.O.	3.9	1977-1983	4.93	3.25-4.85	A-1
Cleveland Reg. Sewer Dist., Ohio	Rev	16.6	1977-1992	6.93	4.00-6.70	A
Cleveland Reg. Sewer Dist., Ohio	Rev	16.4	1999	6.93	7.14	A
California, State of	G.O.	100.0	1978-2002	5.38	3.40-5.70	Aaa
Peabody, Mass.	G.O.	10.2	1977-1996	5.73	3.50-6.30	Aa
Kansas, State of	Rev	50.0	1976-1982	4.43	3.00-4.65	A-1
Illinois Hsg. Dev. Auth.	Rev	5.5	1978-1996	7.40	4.50-7.00	A-1
Illinois Hsg. Dev. Auth.	Rev	26.9	2018	7.40	7.38	A-1
Gilroy Unified Sch. Dist., Cal.	Rev	10.0	1979-2008	--	4.50-6.90	A
Little Blue Val. Sewer Dist., Mo.	Rev	25.0	1981-2010	6.58	4.60-6.80	A-1
Wichita Unified Sch. Dist., Kansas	G.O.	15.0	1977-1996	5.18	3.10-4.25	Aa
Texas, State of	G.O.	35.0	1984-1989	4.06	4.45-5.00	Aaa
South Carolina Pub. Service Auth.	Rev	19.3	1981-1998	6.98	4.60-6.75	A-1
South Carolina Pub. Service Auth.	Rev	20.7	2006	6.98	6.88	A-1
South Carolina Pub. Service Auth.	Rev	60.0	2016	6.98	7.05	A-1
Maine, State of	G.O.	19.4	1977-1986	4.46	3.20-4.80	Aa
Minneapolis, Minn.	G.O.	13.0	1977-1986	4.45	3.20-4.80	Aaa
Minneapolis, Minn.	G.O.	2.9	1977-1996	5.20	3.20-5.75	Aaa

NOTES:

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

Table SB Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

March 29, thru April 9, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
New York, State of	G.O.	15.0	1977-2001	7.00	--	--
South Carolina, State of	G.O.	13.6	1977-1986	4.40	2.90-4.60	Aaa
Missouri State Environmental Auth.	Rev	10.5	2001	8.19	8.00	--
Wilmington, Del.	G.O.	12.5	1977-2001	6.27	3.60-6.80	A-1
Port Arthur Nav. Dist., Texas	Rev	26.4	2006	6.17	6.10	Aaa

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of April 9, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Minnesota Power & Light	Com stk	15.0	April 13
Pennsylvania Electric Co.	1st mtge	60.0	April 13
Rocky Mountain Natural Gas Co.	Pfd stk (conv)	20.0	April 13
*Cyprus Mines Corp.	Notes	100.0	April 14
CIT Financial Corp.	Notes	75.0	April 14
CIT Financial Corp.	Debt	100.0	April 14
Northern Indiana Public Svc.	Com stk	40.0	April 14
*Boston Edison	Pfd stk	35.0	April 14
Bucyrus Erie Co.	Notes	50.0	April 15
Avco Financial Services	Notes	100.0	April 19
Rexnord Inc.	Conv debt	30.0	April 20
Southern Bell Tele.	Debt	350.0	April 20
*Beneficial Finance Co. of N.J.	Debt	75.0	April 20
*Midland Enterprises Inc.	1st mtge	25.0	April 21
Utah Power & Light	1st mtge	32.0	April 21
Appalachian Power Co.	1st mtge	60.0	April 22
Champion Internat'l. Corp.	Com stk	75.0	April 22
Wisconsin Public Service Co.	Com stk	20.0	April 22
Philadelphia Electric Co.	Pfd stk	50.0	April 22
Central Maine Power Co.	1st mtge	35.0	April 27
Kansas Power & Light Co.	Com stk	23.4	April 27
Northern States Power Co.	Com stk	60.0	April 27
Southwestern Electric Power	1st mtge	45.0	April 27
Kansas Power & Light	1st mtge	45.0	April 29
Central Illinois Light	1st mtge	40.0	April 29
*Sears Roebuck & Co.	SF debt	250.0	April
*Engelhard Minerals & Chemicals Corp.	Conv debt	100.0	April
Browning Ferris Industries	Notes	40.0	April
El Paso Co.	Com stk	62.0	April
Adventist Properties Mtge. Trust	Bene int	15.0	April
Baltimore Gas & Electric Co.	Com stk	35.0	April
Allied Stores Corp.	Com stk	53.0	April
Dravo Corp.	Com stk	15.0	April
Shell Oil Co.	Com stk	162.0	April
Chromalloy American Corp.	Com stk	25.0	April
*Kansas City Power & Light Co.	1st mtge	40.0	May 4
Iowa Public Service Co.	1st mtge	25.0	May 4

NOTES:

⁰ 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 April 9, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Central Illinois Light Co.	1st mtge	45.0	May 5
New York State Electric & Gas	Com stk	40.0	May 5
*Cleveland Electric Illuminating	Com stk	60.0	May 11
*Ohio Power Co.	1st mtge	80.0	May 12
*Cleveland Electric Illuminating	Pfd stk	40.0	May 12
*Illinois Bell Tele. Co.	Debt	200.0	May 18
Interstate Power Co.	Com stk	19.0	May 19
*Wisconsin Power & Light Co.	1st mtge	35.0	May 19
*Columbia Gas System	Debt	75.0	May 19
*Parker-Hannifin Corp.	Com stk	15.0	May
Ocean Drilling & Exploration	Pfd stk	40.0	INDEF
*Applied Digital Data System	Com stk	15.0	INDEF
Reliance Group Inc.	Pfd stk	50.0	INDEF
*New York States Electric Co.	Pfd stk	30.0	INDEF
Abbott Laboratories	Com stk	81.0	INDEF
D. H. Baldwin	Notes	15.0	INDEF
<u>Other</u>			
British Columbia's Municipal Fin. Auth.	SF debt	52.5	April 22
*Nippon Tele. & Tele. Public Corp.	Notes	100.0	April

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of April 9, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Valdez, Alaska	G.O.	13.6	April 12
*Alexandria Sant. Auth., Va. Lynchburg, Va.	Rev. G.O.	23.0 15.6	April 13 April 13
Washington Pub. Power System	Rev	100.0	April 13
Milwaukee Co., Wisc. Conejo Valley Unified Sch. Dist., Cal.	G.O. G.O.	11.8 10.5	April 13 April 13
Ohio, State of	G.O.	45.0	April 13
Oregon, State of	G.O.	125.0	April 13
*Univ. of Massachusetts Bldg. Auth.	Rev	23.1	April 14
*Gulf Coast Waste Disposal Auth., Texas	Rev	17.5	April 14
Deer Park Ind. Sch. Dist., Texas	G.O.	13.5	April 19
Erie Co., N.Y.	G.O.	39.7	April 20
*Alabama Pub. Sch. & College Auth. Salt River Agric. Improv. Power Dist., Ariz.	Rev G.O.	40.0 100.0	April 21 April 22
*Menasha, Wisc.	G.O.	10.3	April 27
St. Clair Co., Mich.	Rev	28.5	April 28
Dallas, Texas	Rev	10.0	April 28
Dallas, Texas	G.O.	22.0	April 28
Lower Colorado River Auth., Texas	Rev	60.0	May 3
*Tallahassee, Fla.	Rev	24.0	May 5
Sacramento Mun. Utility Dist., Cal.	G.O.	25.0	May 6
*Baltimore, Md.	G.O.	34.3	May 11
*Milwaukee, Wisc.	G.O.	13.2	May 11
*S. California Metro. Water Dist.	Rev	50.0	May 11
*Illinois, State of	G.O.	150.0	May 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	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)
1976 - High	55.15 (3/24)	1,009.21 (3/24)	105.30 (3/11)	92.09 (2/25)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
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)
<u>1976</u>							
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	32.4	5.7	8.9
Mar. 5	53.05	972.92	103.65	89.47	24.1	4.0	7.2
12	53.91	987.64	104.48	90.99	27.2	4.0	7.6
19	53.76	979.69	103.37	89.54	21.4	3.3	7.0
26	54.87	1,003.46	104.73	90.89	23.1r	3.1	7.0
Apr. 2	54.54	991.58	104.09	90.63	17.8	2.6	6.3
9	53.41	968.28	102.08	88.89	21.9	2.9	7.4

NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/85 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON 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	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	n. a.	1,037	2,333
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	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	n. a.	37	12

NOTES:

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

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS 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	4,332	--	968	5,616	--	1,079
1976 - January p/	1,035	--	809	5,376	--	5,108	6,411	--	5,917
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	--

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

16

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 - 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	--
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	--	2,925	12.3	--	3,448	10.5	--
1976 - January p/	1,037	11.4	--	4,233	17.7	--	5,270	15.9	--

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

17

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)
1972 - Dec.	25.2	20.3	4.9	.45	.43	.02
1973 - Dec.	19.9	16.4	3.5	.04	.21	-.17
1974 - Dec.	14.6	12.4	2.2	--	.09	-.09
1975 - Jan.	14.6	12.5	2.1	-.03	.08	-.11
Feb.	14.5	12.6	1.9	-.01	.14	-.24
Mar.	15.0	13.0	2.0	.50	.39	.11
Apr.	16.2	14.2	2.0	1.18	1.17	.01
May	16.8	14.7	2.1	.55	.49	.06
June	17.0	14.9	2.1	.25	.21	.04
July	17.9	15.9	2.1	.92	.94	-.02
Aug.	19.1	16.9	2.2	1.21	1.10	.11
Sept.	20.0	17.9	2.1	.90	.96	-.06
Oct.	20.1	18.0	2.1	.01	.07	-.06
Nov.	20.4	18.4	2.0	.35	.42	-.07
Dec.	20.4	18.5	2.0	.04	.08	.04
1976 - Jan.	20.5	18.5	2.0	.06	.02	.04
Feb.		19.2			.72	

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 & FHLB SHORT-TERM DISCOUNT NOTES <u>1/</u>
		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

19

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
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	2,172	17,560	5,078	6,222
1975	42,475	37,636	2,900	2,236	29,400	3,100	4,839
1975 - Oct.	4,781	4,132	700	226	2,996	210	649
Nov.	3,284	2,918	200	200	2,323	195	366
Dec.	4,413	3,754	200	272	2,774	508	658
1976 - Jan.	1,909	1,499	0	84	1,378	37	410
Feb.			200				
Mar.							
Apr.							
May							
June							
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,152	4,641	722	273	3,490	156	511
Nov.	3,829	3,474	311	214	2,949	133	355
Dec.	4,793	4,058	481	200	3,360	17	735
1976 - Jan.	3,379	2,893	378	181	2,189	145	486
Feb.			562		2,754		
Mar.							
Apr.							
May							
June							

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.

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 RATES⁴

QUARTER	TOTAL ²	RESIDENTIAL ³			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1969 - I	31.7	23.3	18.9	4.4	6.2	10.6	2.2
II	28.9	21.3	16.7	4.7	5.3	10.0	2.2
III	25.7	18.7	14.0	4.7	5.3	10.0	1.8
IV	25.4	18.0	12.2	5.7	6.0	11.7	1.4
1970 - I	20.7	15.7	11.1	4.6	3.5	8.1	1.5
II	22.7	16.7	11.5	5.2	4.5	9.7	1.5
III	28.4	21.2	14.9	6.3	5.1	11.4	2.1
IV	32.5	23.4	17.1	6.3	7.0	13.2	2.2
1971 - I	37.2	27.4	18.7	8.7	7.6	16.3	2.2
II	46.7	34.9	25.6	9.4	9.4	18.7	2.4
III	52.1	38.1	28.4	9.7	11.6	21.4	2.3
IV	56.3	43.1	33.6	9.5	10.8	20.4	2.4
1972 - I	62.8	47.7	38.0	9.7	12.4	22.1	2.6
II	61.7	45.5	35.8	9.7	13.7	23.3	2.6
III	63.9	46.2	37.4	8.8	15.1	23.9	2.7
IV	72.1	51.5	42.6	8.9	18.2	27.1	2.4
1973 - I	83.4	59.7	51.1	8.7	19.7	28.3	4.1
II	72.4	50.4	39.6	10.8	18.0	28.8	3.9
III	70.6	48.9	40.1	8.8	18.1	26.9	3.7
IV	61.4	39.5	32.6	6.9	18.0	24.9	3.9
1974 - I	60.2	37.7	29.4	8.3	18.9	27.2	3.6
II	62.3	38.9	32.4	6.5	18.6	25.0	4.8
III	52.0	31.8	26.1	5.7	14.3	20.0	5.9
IV	43.0	25.9	21.6	4.3	11.3	15.6	5.7
1975 - I	35.4	21.1	19.4	1.7	9.1	10.8	5.1
II	45.7	31.7	30.9	0.9	9.7	10.6	4.3
III	56.3	41.3	39.0	2.3	10.5	12.9	4.4
IV p	70.1	54.7	50.7	4.0	10.5	14.5	5.0

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.

⁴ Data revised April 12 due to reestimation of seasonal factors.

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	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Jan.	689	508	182	1,005	748	257	1,547	959	588	185
Feb.	701	515	186	953	722	231	1,350	793	557	219
Mar.	677	503	173	986	763	223	1,314	757	557	199
Apr.	837	603	234	982	774	208	1,244	782	462	194
May	912	658	254	1,085	853	232	1,269	827	442	224
June	949	679	270	1,080	874	206	1,202	808	394	210
July	1,042	711	331	1,207	916	291	1,261	882	379	225
Aug.	995	732	263	1,264	979	285	1,267	880	387	235
Sept.	1,095	779	316	1,304	966	338	1,315	969	346	215
Oct.	1,079	769	310	1,431	1,093	338	1,115	738	377	229
Nov.	1,085	787	298	1,381	1,048	333	1,386	992	394	232
Dec.	1,028	766	262	1,283	962	321	1,313	983	330	228
1976 - Jan.	1,120	828	293	1,224	950	274	1,176	903	273	263
Feb.	1,127	860	267	1,555	1,303	252				287

NOTES:

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

¹ Permit data for 1969 and 1970 based on 13,000 areas with permit systems.

Table 15
AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1974 - High Low	9.80	45	9.80	50	10.38	44	6.3	1	10.46
	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1975 - High Low	9.25	15	9.30	20	9.74	31	6.2	21	9.70
	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
1975 - Oct. Nov. Dec.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22
	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.
	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.
1976 - Jan. Feb.	9.05	39	9.10	44	9.06	40	2.4	- 1	8.66
	9.00	.42	9.00	.42	9.04	.46	2.2	4	8.58

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 Low	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
	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
Mar. 8	299.9	171.9	9.06	75.4	45.0	9.15
	22 146.3	121.6	9.03	46.2	33.7	9.13
Apr. 5	106.2	56.2	8.94	56.4	31.8	9.05

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.