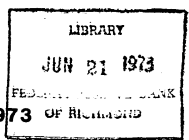


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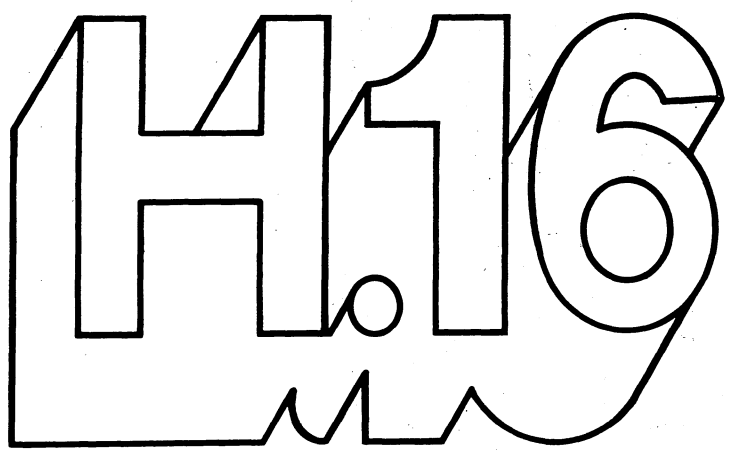
June 4, 1973

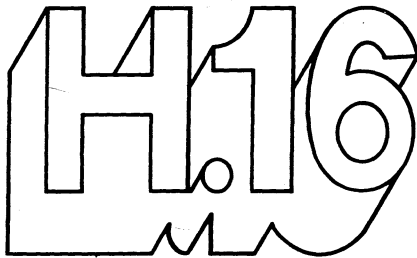
CAPITAL MARKET DEVELOPMENTS

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

DIVISION OF RESEARCH AND STATISTICS

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





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| STOCK MARKET |
| MORTGAGE MARKET |

SYMBOLS

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

FRASER
ST. LOUIS
FEDERAL RESERVE BANK

Table 1

1

YIELDS, VOLUME AND RECEPTION

| WEEK ENDING | CORPORATE BOND MARKET | | | | |
|---------------|---------------------------------------|--|---|------------------------------|---|
| | YIELDS | | GROSS OFFERINGS (\$ MILLIONS) ³ | VOLUME | |
| | NEW ISSUE ¹ Aaa UTILITY | RECENTLY OFFERED ² Aaa UTILITY | | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1973 - Apr. 6 | 7.51 | 7.50 | 139 | 90 | 4 |
| 13 | -- | 7.47 | 83 | 100 | 0 |
| 20 | -- | 7.52 | 70 | 100 | 0 |
| 27 | 7.45 | 7.42 | 492 | 98 | 45 |
| May 4 | 7.40 | 7.42 | 205 | 93 | 61 |
| 11 | -- | 7.45 | 39 | 97 | 0 |
| 18 | 7.45 | 7.50 | 154 | 72 | 44 |
| 25 | 7.61r | 7.55 | 139 | 96 | 6 |
| June 1 | 7.55p | 7.58p | 433 | 65e | 150e |
| WEEK ENDING | MUNICIPAL BOND MARKET | | | | |
| | YIELDS | | GROSS OFFERINGS (\$ MILLIONS) ³ | VOLUME | |
| | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1973 - Apr. 6 | 5.05 | 5.22 | 304 | 90 | 55 |
| 13 | 4.85 | 5.07 | 657 | 94 | 56 |
| 20 | 4.90 | 5.17 | 286 | 67 | 105 |
| 27 | 5.00 | 5.14 | 286 | 77 | 76 |
| May 4 | 4.85 | 5.10 | 354 | 88 | 72 |
| 11 | 4.85 | 5.10 | 334 | 64 | 162 |
| 18 | 4.85 | 5.14 | 540 | 83 | 126 |
| 25 | 4.95 | 5.20 | 434 | 81 | 143. |
| June 1 | 5.00 | 5.22 | 100 | n.a. | 110e |

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.

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Table 2

HIGH GRADE BOND YIELDS

| DATE | NEW ISSUE Aaa UTILITY ¹ | RECENTLY OFFERED ² Aaa UTILITY | MOODY'S SEASONED ³ CORPORATE Aaa | 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 (8/12) | 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) | 7.46 (5/12) | 7.36 (4/28) | 6.19 (4/14) | 5.54 (4/13) |
| Low | 6.99 (11/24) | 7.17 (1/7) | 7.05 (12/8) | 5.74 (11/17) | 4.96 (10/21) |
| 1973 - High | 7.61 (6/1) | 7.59 (3/23) | 7.35 (6/1) | 7.04 (6/1) | 5.35 (3/22) |
| Low | 7.29 (1/21) | 7.28 (1/5) | 7.11 (1/5) | 6.42 (1/5) | 5.03 (1/12) |
| 1973 - Apr. 6 | 7.51 | 7.50 | 7.27 | 6.87 | 5.22 |
| 13 | -- | 7.47 | 7.25 | 6.84 | 5.07 |
| 20 | -- | 7.52 | 7.25 | 6.84 | 5.17 |
| 27 | 7.45 | 7.42 | 7.27 | 6.88 | 5.14 |
| May 4 | 7.40 | 7.42 | 7.26 | 6.94 | 5.10 |
| 11 | -- | 7.45 | 7.26 | 6.98 | 5.10 |
| 18 | 7.45 | 7.50 | 7.29 | 6.98 | 5.14 |
| 25 | 7.61r | 7.55 | 7.32 | 7.03p | 5.20 |
| June 1 | 7.55p | 7.58p | 7.35p | 7.04p | 5.22 |

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

| PERIOD | GROSS PROCEEDS | | | | | |
|-----------|------------------------|--------|--------|------------------------------|--------|--------|
| | CORPORATE ¹ | | | STATE AND LOCAL ² | | |
| | 1973 | 1972 | 1971 | 1973 | 1972 | 1971 |
| January | 2,327 | 3,205 | 3,115 | 1,978 | 1,776 | 2,732 |
| February | 1,962 | 3,369 | 3,000 | 1,481 | 2,005 | 1,851 |
| March | 3,935 | 3,229 | 6,075 | 2,353 | 2,239 | 2,258 |
| April | | 3,275 | 4,042 | 1,772 | 1,989 | 1,891 |
| May | | 3,598 | 3,300 | | 2,017 | 2,167 |
| June | | 4,341 | 4,375 | | 2,270 | 2,013 |
| July | | 3,582 | 4,147 | | 1,805 | 1,989 |
| August | | 2,893 | 2,532 | | 1,966 | 1,903 |
| September | | 2,720 | 3,768 | | 1,726 | 2,098 |
| October | | 3,791 | 3,387 | | 2,200 | 1,728 |
| November | | 3,377 | 3,704 | | 1,861 | 2,264 |
| December | | 3,396 | 3,673 | | 1,794 | 2,068 |
| Q1 | 8,224 | 9,803 | 12,190 | 5,812 | 6,020 | 6,841 |
| Q2 | | 11,214 | 11,688 | | 6,276 | 6,081 |
| Q3 | | 9,195 | 10,447 | | 5,494 | 5,990 |
| Q4 | | 10,564 | 10,764 | | 5,855 | 6,060 |
| 1st Half | | 21,017 | 23,844 | | 12,296 | 12,812 |
| 3 Qtrs. | | 30,212 | 34,325 | | 17,790 | 18,902 |
| Year | | 40,776 | 45,089 | | 23,645 | 24,962 |

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 | | | | |
| 1972 - II | 11,214 | 4,634 | 2,781 | 3,798 | 245 | 449 | 2,109 | 3,495 | 1,369 | 4,240 |
| III | 9,195 | 4,192 | 1,867 | 3,136 | 57 | 836 | 1,629 | 2,680 | 856 | 4,030 |
| IV | 10,564 | 4,158 | 3,147 | 3,258 | 245 | 428 | 1,398 | 2,934 | 1,079 | 5,151 |
| 1973 - I | 8,224 | 2,944 | 1,407 | 3,970 | n. a. | 112 | 887 | 2,427 | 1,229 | 3,681 |
| 1972 - Mar. | 3,229 | 1,677 | 577 | 976 | 3 | 233 | 604 | 740 | 227 | 1,658 |
| Apr. | 3,275 | 1,622 | 789 | 864 | 15 | 92 | 581 | 1,219 | 178 | 1,297 |
| May | 3,598 | 1,676 | 744 | 1,148 | 100 | 226 | 761 | 738 | 391 | 1,708 |
| June | 4,341 | 1,336 | 1,218 | 1,786 | 130 | 131 | 767 | 1,538 | 800 | 1,235 |
| July | 3,582 | 1,807 | 657 | 1,118 | 3 | 450 | 574 | 798 | 586 | 1,624 |
| Aug. | 2,893 | 1,523 | 421 | 948 | 17 | 183 | 452 | 635 | 237 | 1,568 |
| Sept. | 2,720 | 863 | 789 | 1,070 | 37 | 203 | 603 | 1,247 | 33 | 838 |
| Oct. | 3,791 | 1,773 | 564 | 1,454 | 28 | 162 | 383 | 1,280 | 371 | 1,757 |
| Nov. | 3,377 | 1,361 | 982 | 1,034 | 124 | 171 | 426 | 794 | 658 | 1,499 |
| Dec. | 3,396 | 1,024 | 1,601 | 770 | 93 | 95 | 589 | 860 | 50 | 1,895 |
| 1973 - Jan. | 2,327 | 989 | 287 | 1,050 | 14 | 81 | 176 | 900 | 33 | 1,218 |
| Feb. | 1,962 | 641 | 316 | 1,104 | 27 | 28 | 213 | 596 | 174 | 980 |
| Mar. | 3,935 | 1,314 | 804 | 1,816 | 89 | 3 | 498 | 931 | 1,022 | 1,483 |

NOTES:

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

Source: Securities and Exchange Commission. Estimated data are derived by Federal Reserve based upon available information.

Table 5A
**LARGE LONG-TERM PUBLIC SECURITY ISSUES
 FOR NEW CAPITAL**

OTHER THAN U.S. TREASURY

May 1, 1973 through May 31, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|------------------------------------|----------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Gulf Power | Bonds | 25.0 | 2003 | 7 1/2 | 7.48 | Aa |
| Toledo Edison | Com stk | 22.3 | -- | -- | -- | -- |
| Hartford Elect Co. | Bonds | 40.0 | 2003 | 7 1/2 | 7.45 | Aa |
| Jones & Laughlin Steel Corp. | 1st mtge | 40.0 | 1998 | 8.00 | 8.07 | Baa |
| Seaboard Coastline RR Co. | 1st mtge | 75.0 | 1998 | 7 3/4 | 7.78 | A |
| Excelsior Income Shares, Inc. | Com stk | 55.0 | -- | -- | -- | -- |
| Great American Mortgage Invest. | Bonds | 25.0 | 1983 | 8 3/4 | 8.75 | -- |
| Alison Mtge. Investors | Debs | 25.0 | 1983 | 8.75 | 8.75 | -- |
| Pennzoil Co. | Pref stk | 65.0 | -- | 8.00 | 8.00 | -- |
| Baltimore Gas & Elec. | Com stk | 49.4 | -- | -- | -- | -- |
| CNA Income Shares | Com stk | 69.0 | -- | -- | -- | -- |
| Dayton Power & Light | Pref stk | 25.0 | -- | 7.38 | 7.38 | -- |
| Beneficial Fin. | Bonds | 75.0 | 1998 | 7 1/2 | 7.48 | -- |
| Columbia Gas | Bonds | 50.0 | 1998 | 7.62 | 7.57 | A |
| Mississippi Pwr. | Bonds | 15.0 | 2003 | 7 5/8 | 7.63 | A |
| Columbus & Ohio Elect. | Com stk | 23.6 | -- | -- | -- | -- |
| Orange & Rockland Util. | 1st mtge | 25.0 | 2003 | 8.13 | 7.97 | Baa |
| General Public Util. | Com stk | 72.9 | -- | -- | -- | -- |
| Carolina Pwr. & Lt. | 1st mtge | 100.0 | 2003 | 7.75 | 7.72 | A |
| Transcontinental Gas Pipe Line Co. | Pref stk | 40.0 | -- | 8.64 | 8.64 | -- |
| Con. Edison of N.Y. | Com stk | 151.9 | -- | -- | -- | -- |
| Wisconsin Pwr. & Lt. | Pref stk | 15.2 | -- | 7.56 | 7.48 | -- |
| GTE of Kentucky | 1st mtge | 14.0 | 2003 | 7.75 | 7.80 | A |

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Table 5A Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

May 1, 1973 through May 31, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|-----------------------------|------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Canadian American Resources | Bene. Int. | 45.0 | -- | -- | -- | -- |
| Aetna Income Shares Inc. | Com stk | 34.5 | -- | -- | -- | -- |
| Fla. Pwr. | 1st mtg | 60.0 | 2003 | 7.75 | 7.64 | Aa |
| Pacific Tel. | Notes | 100.0 | 1980 | 7 1/4 | 7.25 | Aaa |
| Pacific Tel. | Debs | 200.0 | 2009 | 7 5/8 | 7.63 | Aaa |
| First Penn. Corp. | Conv debs | 60.0 | 1993 | 7.00 | 7.00 | -- |
| Bond Shares of America | Com stk | 24.0 | -- | -- | -- | -- |

NOTES:

Rights offering.

Includes corporate and other security offerings of \$15 million and over.

Table 5B Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL OTHER THAN U.S. TREASURY

May 1 through May 31, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|--------------------------------------|----------------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| New York State Dormitory Auth. | Ref. | 35.5 | 1983-2001 | 5.80 | 5.00-5.70 | A |
| New York State Dormitory Auth. | Ref. | 72.2 | 1983-1999 | 5.77 | 5.00-5.70 | -- |
| Phoenix, Ariz. | G.O. | 13.0 | 1978-1984 | 4.62 | 4.20-4.60 | Aa |
| Billerica, Mass. | G.O. | 10.3 | 1974-1993 | 5.13 | 4.10-5.30 | A |
| Waterbury, Conn. | G.O. | 10.0 | 1974-1991 | 4.86 | 4.10-5.00 | Aa |
| Gulf Coast Waste Disposal Auth, Tex. | Rev. | 12.5 | 1984-1993 | -- | 5.00-5.50 | Baa |
| Gulf Coast Waste Disposal Auth, Tex. | Rev. | 12.5 | 1998 | -- | 5.75 | Baa |
| Indiana University of Akron, Ohio | Rev. | 10.0 | 1974 | 5.35 | 4.00-5.50 | A |
| Monroe Co., Mich. | Poll. Cont. | | | | | |
| | Rev. | 36.0 | 2003 | -- | 5.75 | -- |
| Monroe Co., Mich. | Poll. Cont. | | | | | |
| | Rev. | 10.0 | 1978-1987 | -- | 4.60-5.20 | A |
| Ohio Pub. Fac. Comm. | Rev. | 40.0 | 1974-1998 | 5.08 | 4.10-5.25 | Aa |
| No. Ala. Env. Imp. Auth. | Poll. Cont. | | | | | |
| | Rev. | 24.5 | 1993 | -- | 6.13 | A |
| No. Ala. Env. Imp. Auth. | Poll. Cont. | | | | | |
| | Rev. | 3.0 | 1978-1987 | -- | 4.60-5.20 | A |
| Mass. Health & Ed. Fac. Auth. | Rev. | 5.9 | 2000 | -- | 5.80 | A-1 |
| Mass. Health & Ed. Fac. Auth. | Rev. | 5.4 | 1976-1987 | -- | 4.50-5.25 | A-1 |
| St. James & St. Bernard Par. La. | Poll. Cont. | | | | | |
| | Rev. | 11.0 | 1998 | -- | 6.12 | -- |
| St. James & St. Bernard Par. La. | Poll. Cont. | | | | | |
| | Rev. | 9.0 | 1976-1988 | -- | 4.50-5.90 | -- |
| Beaver Co. Ind. Dev. Auth. Pa. | Pol. Con. Rev. | 3.8 | 1984-1993 | -- | 4.90-5.40 | A |
| Beaver Co. Ind. Dev. Auth. Pa. | Pol. Con. Rev. | 17.7 | 2003 | -- | 5.75 | A |
| Beaver Co. Ind. Dev. Auth. Pa. | Pol. Con. Rev. | 13.0 | 1984-1994 | -- | 4.80-5.40 | Aa |
| Beaver Co. Ind. Dev. Auth. Pa. | Pol. Con. Rev. | 34.0 | 2008 | -- | 5.70 | Aa |

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY¹

May 1 through May 31, 1973

| ISSUER | TYPE | 2 AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|--|------|--|-----------|-------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| California, State of | G.O. | 25.0 | 1974-1996 | 4.64 | 3.90-4.85 | Aaa |
| New Jersey Turnpike Auth. | Rev. | 210.0 | 2013 | 5.76 | -- | A |
| Pinellas Co., Fla. | G.O. | 13.0 | 1974-2003 | 5.30 | 4.00-5.04 | A |
| Detroit, Mich. | G.O. | 17.5 | 1974-1988 | 5.31 | 4.10-5.40 | Baa |
| Massachusetts, State of | G.O. | 10.4 | 1974-2003 | 4.75 | 4.00-5.25 | Aa |
| Hawaii, State of | G.O. | 75.0 | 1976-1993 | 4.81 | 4.15-5.05 | A-1 |
| Calcasieu Parish Ind. Dev. Bd., La. Pol. | Rev. | 2.4 | -- | -- | 4.25-4.90 | -- |
| Calcasieu Parish Ind. Dev. Bd., La. Pol. | Rev. | 18.6 | 1993 | -- | 5.70 | -- |
| Tucson, Ariz. | Rev. | 2.6 | -- | 4.56 | 4.10-4.50 | A |
| Tucson, Ariz. | G.O. | 14.1 | 1974-1992 | 15.5 | 4.00-5.10 | A |
| Alaska, State of | G.O. | 27.0 | 1976-1998 | 5.11 | 4.45-5.70 | Baa-1 |
| Philadelphia, Pa. | G.O. | 35.0 | 1974-2003 | 5.86 | 4.25-5.90 | Baa-1 |
| Philadelphia, Pa. | G.O. | 18.2 | 1974-2003 | 5.91 | 4.25-5.90 | Baa-1 |
| Mass. Health & Ed. Fac. Auth. | Rev. | 10.4 | 1974-2003 | 5.12 | 4.00-5.25 | A-1 |
| New Orleans, La. | G.O. | 18.0 | 1974-1997 | 4.92 | 4.00-5.40 | A-1 |
| Dallas, Texas | G.O. | 21.0 | 1974-1993 | 4.67 | 3.90-5.20 | Aa |
| Puerto Rico Ind. Dev. Co. | Rev. | 31.8 | 1974-1991 | 6.00 | -- | Baa |
| Puerto Rico Ind. Dev. Co. | Rev. | 3.2 | 1974-1991 | -- | 4.50-5.88 | Baa |
| New York St. Urban Dev. Corp. | Rev. | 200.0 | 2013 | 6.05 | | A |

NOTES:

1 Includes state and local security offerings of \$10 million and over.

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 5B Continued

**LARGE LONG-TERM PUBLIC SECURITY ISSUES
FOR NEW CAPITAL
OTHER THAN U.S. TREASURY**

May 1, through May 31, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|-----------------------------------|---------------------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Houston, Texas | Rev | 30.0 | 1974-1990 | 4.74 | 4.00-5.30 | -- |
| Austin, Texas | Rev | 17.5 | 1979-1998 | 4.95 | 4.30-5.40 | -- |
| <u>Other</u> | | | | | | |
| Federal Home Loan Mtg. Corp. | Mtg backed bonds | 400.0 | 1976 | 7.05 | 7.05 | -- |
| Federal National Mtg. Association | Deb | 300.0 | 1983 | 7.30 | 7.30 | -- |
| Federal National Mtg. Association | Deb | 600.0 | 1978 | 7.15 | 7.15 | -- |
| Federal National Mtg. Association | Deb | 400.0 | 1976 | 7.125 | 7.125 | -- |

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of June 1, 1973

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--------------------------------|------------|---------------------------------------|---------------------------------|
| Potomac Elect. Pwr. | Com stk | 65.0 | June 5 |
| Louisiana Pwr. & Lt. | 1st mtg | 45.0 | June 5 |
| Investors Realty Trust | Bonds | 15.0 | June 5 |
| Income Mortgage & Realty Trust | Conv debts | 10.0 | June 5 |
| Burlington Northern Inc. | Pref stk | 60.0 | June 6 |
| Georgia Pwr. | 1st mtg | 115.0 | June 6 |
| Commonwealth Edison | 1st mtg | 100.0 | June 7 |
| Fla. Pwr. | Com stk | 50.0 | June 7 |
| Consolidated Natural Gas | 1st mtg | 50.0 | June 11 |
| Consumer Pwr. | Pref stk | 75.0 | June 12 |
| Illinois Pwr. | 1st mtg | 50.0 | June 12 |
| Instrument Systems Corp | Sub debts | 25.0 | June 12 |
| Alabama Financial Group, Inc. | Debs | 30.0 | June 13 |
| Atlantic City Elect. | Bonds | 30.0 | June 13 |
| Duke Pwr. | Bonds | 100.0 | June 14 |
| Gen'l Tel. of Wisc. | 1st mtg | 25.0 | June 14 |
| Carolina Pwr. & Lt. | Pref stk | 50.0 | June 19 |
| Ohio Edison | Com stk | 64.5 | June 19 |
| *Realty Refund Trust | Conv deb | 20.0 | June 19 |
| Mountain States Tel | Bonds | 250.0 | June 20 |
| Pacific Pwr. & Lt. | Com stk | 43.8 | June 20 |
| Arkansas Pwr. & Lt. | 1st mtg | 40.0 | June 21 |
| Appalachian Pwr. | 1st mtg | 50.0 | June 25 |
| Pacific Gas & Elect. | Bonds | 150.0 | June 26 |
| Delmarva Pwr. & Lt. | Bonds | 25.0 | June 27 |
| Michigan General | Bonds | 25.0 | June 28 |
| Duquesne Light | Bonds | 35.0 | June 28 |
| American Express Income Shares | Com stk | 110.0 | June |
| Public Service Elect. & Gas | Com stk | 108.0 | June |
| Circle Income Shares Inc. | Com stk | 37.5 | June |
| Meridian Income Sec. | Com stk | 25.0 | June |
| S-G Securities Inc. | Pref stk | 60.0 | June |

NOTES:

- Included in table for first time.
- ¹ Includes corporate and other security issues of \$15 million and over.

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of June 1, 1973

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--|-----------------|---------------------------------------|---------------------------------|
| STATE & LOCAL | | | |
| Georgia Highway Auth. | Ren-Rev | 19.0 | June 5 |
| Los Angeles DWAP | Rev | 47.0 | June 6 |
| The New York St. Hous. Fin. Agcy. | G.O. | 168.8 | June 6 |
| *Washington, State of | G.O. | 20.0 | June 7 |
| *New Castle County, Del. | G.O. | 19.8 | June 12 |
| Louisiana, State of | G.O. | 40.0 | June 12 |
| Salt River Project Agr. Imp. & Pwr. Dist. | Rev | 75.0 | June 20 |
| N. Y. City Hous. Dev. Corp. | Gen. Hous. Bds. | 62.8 | June 20 |
| *Culver City Dev. Agcy., Calif. | Bonds | 16.6 | June 27 |
| *HUD | Housing Bds. | 264.6 | June 27 |
| *Wash. Metro | Rev | 150.0 | July 11 |
| Charlotte, N.C. | G.O. | 22.0 | August 21 |

NOTES:

1 Includes state and local government issues of \$10 million and over.

2 Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

Table 7

STOCK PRICES AND VOLUME

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| DATE | STOCK PRICES ¹ | | | | TRADING VOLUME ² | | | |
|--------------|---------------------------|----------------|-------------------|---------------|-----------------------------|-----------|------------|-----|
| | NYSE INDEX ³ | DJ INDUSTRIALS | AMEX ⁴ | NASDAQ | NYSE | AMEX | NASDAQ | |
| 1971 - High | 57.76(4/18) | 950.82(4/28) | 26.68(4/28) | 112.66(12/31) | 22.1(2/12) | 6.7(2/5) | 8.9(12/30) | |
| Low | 48.73(1/4) | 797.97(11/23) | 22.72(1/4) | 100.52(2/26) | 11.0(9/17) | 2.7(8/13) | 5.1(11/26) | |
| 1972 - High | 65.14(12/11) | 1036.27(12/11) | 28.53(4/14) | 133.28(4/21) | 21.8(11/10) | 7.4(3/10) | 11.7(3/10) | |
| Low | 56.23(1/3) | 889.30(1/3) | 25.61(1/3) | 114.88(1/7) | 11.2(9/8) | 2.6(9/8) | 6.5(9/10) | |
| 1973 - High | 65.48(1/11) | 1051.70(1/11) | 26.70(1/8) | 136.18(1/12) | 20.4(1/12) | 4.8(1/12) | 10.4(1/12) | |
| Low | 54.22(5/21) | 886.51(5/21) | 22.43(5/23) | 100.76(5/21) | 11.4(6/1) | 2.4(6/1) | 5.2(6/1) | |
| 1973 - April | 6 | 58.23 | 931.07 | 24.06 | 113.27 | 12.4 | 2.9 | 6.5 |
| | 13 | 59.65 | 959.36 | 24.18 | 115.22 | 15.2 | 3.1 | 6.4 |
| | 20 | 59.59 | 963.20 | 24.07 | 114.15 | 13.2 | 2.7 | 5.8 |
| | 27 | 56.86 | 922.17 | 23.57 | 108.40 | 14.5 | 3.2 | 6.2 |
| May | 4 | 58.77 | 953.87 | 23.67 | 110.89 | 14.5 | 3.0 | 6.2 |
| | 11 | 57.43 | 927.98 | 23.53 | 109.10 | 13.7 | 2.5 | 5.5 |
| | 18 | 54.96 | 895.17 | 22.81 | 102.89 | 15.1 | 3.0 | 6.4 |
| | 25 | 56.96 | 930.84 | 22.76 | 105.17r | 18.0 | 4.0 | 6.8 |
| June | 1 | 56.86 | 893.66 | 22.49 | 102.30 | 11.4 | 2.4 | 5.2 |

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). Trading is normally conducted for 5½ hours per day and 5 days per week, or 27½ hours per week. In recent years, however abbreviated trading to the extent, and over the time periods, shown below:

| From | Through | Hours/Day | Days/Week | Hours/Week |
|-----------------|-------------------|-----------|-----------|------------|
| January 3, 1969 | July 3, 1969 | 4 | 5 | 20 |
| July 7, 1969 | December 31, 1969 | 4½ | 5 | 22½ |
| January 2, 1970 | May 1, 1970 | 5 | 5 | 25 |

3 12/31/65 = 50

4 Average dollar value of shares listed.

Table 8
SECURITY CREDIT

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| END OF PERIOD | REGULATED MARGIN CREDIT EXTENDED BY | | | UNREGULATED ⁴ NONMARGIN STOCK CREDIT AT BANKS | OTHER ⁵ SECURITY CREDIT AT BANKS |
|------------------------------|--|---|--------------------|---|--|
| | BROKERS ON ¹ MARGIN STOCK | BROKERS ON ² CONVERTIBLE BONDS | BANKS ³ | | |
| OUTSTANDING | | | | | |
| 1972 - Apr. | 7,010 | 240 | 967 | 1,150 | 1,278 |
| May | 7,200 | 241 | 994 | 1,141 | 1,296 |
| June | 7,510 | 244 | 955 | 1,644 | 1,274 |
| July | 7,660 | 248 | 979 | 1,772 | 1,285 |
| Aug. | 7,780 | 246 | 1,032 | 1,800 | 1,298 |
| Sept. | 7,800 | 248 | 1,008 | 1,871 | 1,255 |
| Oct. | 7,800 | 250 | 943 | 1,875 | 1,351 |
| Nov. | 7,890 | 249 | 902 | 1,871 | 1,296 |
| Dec. | 7,900 | 254 | 865 | 1,896 | 1,528 |
| 1973 - Jan. | 7,700 | 249 | 865 | 1,940 | 1,484 |
| Feb. | 7,500 | 248 | 867 | 1,954 | 1,508 |
| Mar. | 7,200 | 244 | 879 | 1,917 | 1,566 |
| Apr. | 7,040 | 232 | 872 | 1,969 | 1,482 |
| CHANGE IN OUTSTANDING | | | | | |
| 1972 - Apr. | 390 | -- | 16 | -8 | -16 |
| May | 190 | 1 | 27 | -9 | 18 |
| June | 310 | 3 | 39 | 503 | -22 |
| July | 150 | 4 | 24 | 128 | 11 |
| Aug. | 120 | -2 | 53 | 28 | 13 |
| Sept. | 20 | 2 | -24 | 71 | -43 |
| Oct. | -- | 2 | -65 | 4 | 96 |
| Nov. | 90 | -1 | -41 | -4 | 45 |
| Dec. | 10 | 5 | -37 | 25 | 132 |
| 1973 - Jan. | -200 | -5 | -- | 44 | -44 |
| Feb. | -200 | -1 | 2 | 14 | 24 |
| Mar. | -300 | -4 | 12 | -37 | 58 |
| Apr. | -160 | -12 | -7 | 52 | 32 |

NOTES:

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

Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

TT

| 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 | |
| | NOT SEASONALLY ADJUSTED | | | | | | | | |
| 1970 | 4,517 | 6.8 | 936 | 10,965 | 8.1 | 5,285 | 15,482 | 7.7 | 6,221 |
| 1971 | 9,621 | 13.5 | 5,678 | 28,230 | 19.3 | 20,653 | 37,851 | 17.5 | 26,331 |
| 1972 | 9,788 | 12.0 | 5,397 | 32,902 | 19.5 | 23,884 | 42,690 | 17.0 | 29,281 |
| 1972 - Feb. | 931 | -- | 809 | 2,818 | -- | 2,700 | 3,749 | -- | 3,509 |
| Mar. | 1,507 | -- | 773 | 4,287 | -- | 2,532 | 5,794 | -- | 3,305 |
| Apr. | 464 | -- | 280 | 1,744 | -- | 1,668 | 2,208 | -- | 1,948 |
| 1973 - Feb. | 551 | -- | 402 | 1,904 | -- | 1,795 | 2,455 | -- | 2,197 |
| Mar. | 1,102 | -- | 280 | 3,702 | -- | 1,628 | 4,804 | -- | 1,908 |
| Apr. p/ | 100 | -- | n.a. | 866 | -- | 756 | 966 | -- | n.a. |
| | SEASONALLY ADJUSTED | | | | | | | | |
| 1972 - Nov. | 761 | 10.2 | -- | 2,246 | 13.3 | -- | 3,007 | 12.3 | -- |
| Dec. | 902 | 12.0 | -- | 2,164 | 12.7 | -- | 3,066 | 12.5 | -- |
| 1973 - Jan. | 808 | 10.6 | -- | 4,026 | 23.3 | -- | 4,834 | 19.4 | -- |
| Feb. | 465 | 6.1 | -- | 1,834 | 10.4 | -- | 2,299 | 9.1 | -- |
| Mar. | 579 | 7.5 | -- | 2,430 | 13.7 | -- | 3,009 | 11.8 | -- |
| Apr. p/ | 391 | 5.0 | -- | 1,294 | 7.2 | -- | 1,685 | 6.6 | -- |

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) |
| | (Billions of Dollars) | | | Seasonally Adjusted | | |
| 1971 - Dec. | 16.6 | 13.1 | 3.6 | .09 | -.06 | .15 |
| 1972 - Jan. | 18.0 | 14.1 | 3.9 | .24 | .11 | .13 |
| Feb. | 19.1 | 15.0 | 4.1 | .67 | .39 | .28 |
| March | 19.7 | 15.4 | 4.3 | .49 | .38 | .11 |
| April | 20.1 | 15.7 | 4.4 | .42 | .29 | .13 |
| May | 20.6 | 16.2 | 4.4 | .60 | .55 | .05 |
| June | 20.7 | 16.3 | 4.4 | .53 | .60 | -.07 |
| July | 21.0 | 16.5 | 4.5 | .36 | .26 | .10 |
| Aug. | 21.8 | 17.3 | 4.5 | .83 | .76 | .07 |
| Sept. | 22.9 | 18.1 | 4.8 | .99 | .77 | .22 |
| Oct. | 23.6 | 18.7 | 4.9 | .73 | .63 | .10 |
| Nov. | 24.3 | 19.4 | 4.9 | .73 | .69 | .04 |
| Dec. | 24.9 | 20.0 | 4.9 | .68 | .65 | .03 |
| 1973 - Jan. | 25.9 | 20.8 | 5.1 | .98 | .81 | .17 |
| Feb. | 26.5 | 21.5 | 5.0 | .59 | .69 | -.10 |
| Mar. | 26.2 | 21.2 | 5.0 | .15 | .36 | -.21 |

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 | |
| 1971 - Mar. | -439 | -100 | -450 | -- | +350 | -339 |
| Apr. | -696 | -451 | -651 | -- | +200 | -245 |
| May | -388 | -453 | -452 | -- | -1 | +65 |
| June | -483 | -136 | -337 | -- | +201 | -347 |
| July | +604 | +411 | -39 | -- | +450 | +193 |
| Aug. | +335 | +200 | -87 | +300 | -13 | +135 |
| Sept. | +453 | +526 | -28 | -- | +554 | -73 |
| Oct. | +942 | +849 | +200 | -- | +649 | +93 |
| Nov. | -96 | +300 | -250 | -- | +550 | -396 |
| Dec. | +563 | +500 | -- | -- | +500 | +63 |
| 1972 - Jan. | -259 | -- | -- | -- | -- | -259 |
| Feb. | +169 | +399 | -403 | +200 | +602 | -230 |
| Mar. | +176 | +248 | -2 | -- | +250 | -72 |
| Apr. | +138 | -1 | -1 | -- | -- | +139 |
| May | +129 | +299 | -200 | +500 | -1 | -170 |
| June | +599 | +813 | -1 | -- | +814 | -214 |
| July | -367 | -1 | -1 | -- | -- | -366 |
| Aug. | +120 | -1 | -1 | -- | -- | +121 |
| Sept. | +624 | +100 | -- | -- | +100 | +524 |
| Oct. | -112 | -47 | +103 | -- | -150 | -65 |
| Nov. | +628 | +311 | +337 | -25 | -1 | +317 |
| Dec. | +273 | +475 | -1 | 76 | +400 | -202 |
| 1973 - Jan. | +131 | +122 | -- | +116 | +6 | +9 |
| Feb. | +452 | +312 | +251 | +51 | +10 | +140 |
| Mar. | +582 | +378 | -1 | -- | +379 | +204 |

NOTES:

Based on data from Federal Home Loan Bank Board (FHLBB), Federal National Mortgage Assoc. (FNMA) and Federal Home Loan Mortgage Corp. (FHLMC). Intermediate and long-term issues are those with an original maturity of one year or more, including Government National Mortgage Association mortgage backed bonds.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

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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> | | | | | | | |
| 1969 | 24,074 | 19,699 | 5,404 | 2,682 | 9,561 | 2,052 | 4,375 |
| 1970 | 21,736 | 16,827 | 2,462 | 1,845 | 10,172 | 2,348 | 4,909 |
| 1971 | 41,647 | 39,259 | 9,940 | 3,938 | 24,160 | 1,221 | 2,388 |
| 1972 | 57,107 | 55,081 | 15,999 | 5,377 | 31,982 | 1,723 | 2,026 |
| 1972 - July | 4,872 | 4,717 | 1,500 | 438 | 2,758 | 79 | 164 |
| Aug | 5,931 | 5,563 | 1,600 | 553 | 3,313 | 97 | 368 |
| Sept | 5,286 | 4,918 | 1,400 | 502 | 2,926 | 90 | 137 |
| Oct | 4,779 | 4,684 | 1,400 | 472 | 2,673 | 139 | 95 |
| Nov | 5,114 | 4,984 | 1,500 | 517 | 2,712 | 255 | 130 |
| Dec | 5,943 | 5,811 | 1,000 | 598 | 3,101 | 1,112 | 132 |
| 1973 - Jan | 3,760 | 3,565 | 900 | 458 | 2,045 | 162 | 195 |
| Feb | 3,744 | 3,678 | 900 | 331 | 2,428 | 19 | 66 |
| Mar | n.a. | n.a. | 1,200 | 568 | 3,303 | n.a. | 69 |
| Apr | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| July | | | | | | | |
| Aug | | | | | | | |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1972 - July | 4,849 | 4,593 | 1,451 | 472 | 2,678 | 101 | 147 |
| Aug | 5,471 | 5,179 | 1,477 | 515 | 3,108 | 79 | 292 |
| Sept | 4,748 | 4,714 | 1,155 | 537 | 2,911 | 111 | 34 |
| Oct | 4,714 | 4,738 | 1,393 | 484 | 2,726 | 135 | - 24 |
| Nov | 5,282 | 5,212 | 1,524 | 513 | 2,876 | 299 | 70 |
| Dec | 5,697 | 5,601 | 1,164 | 525 | 3,130 | 782 | 96 |
| 1973 - Jan | 4,501 | 4,273 | 1,112 | 475 | 2,467 | 219 | 228 |
| Feb | 4,371 | 4,259 | 1,079 | 388 | 2,730 | 62 | 112 |
| Mar | n.a. | n.a. | 1,262 | 601 | 3,371 | n.a. | 124 |
| Apr | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| July | | | | | | | |
| Aug | | | | | | | |

NOTES:

- 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 8 1/2 per cent of the net increase estimated for all holders in 1972.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

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Table 13

**NET INCREASE IN
MORTGAGE DEBT OUTSTANDING¹**
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

| QUARTER | TOTAL | RESIDENTIAL | | | COMMERCIAL | MULTIFAMILY & COMMERCIAL | FARM |
|------------------------|-------|-------------|--------------------|------------------|------------|--------------------------------|------|
| | | TOTAL | 1- to 4- FAMILY | MULTI- FAMILY | | | |
| 1968 - I | 28.1 | 19.4 | 16.3 | 3.1 | 6.4 | 9.5 | 2.3 |
| II | 26.4 | 18.2 | 15.0 | 3.2 | 6.0 | 9.2 | 2.2 |
| III | 25.5 | 17.2 | 13.6 | 3.5 | 6.5 | 10.1 | 1.8 |
| IV | 29.6 | 20.4 | 16.5 | 3.9 | 7.4 | 11.3 | 1.9 |
| 1969 - I | 32.0 | 23.8 | 19.4 | 4.4 | 6.0 | 10.4 | 2.2 |
| II | 29.1 | 21.5 | 16.8 | 4.6 | 5.4 | 10.1 | 2.2 |
| III | 25.8 | 18.7 | 14.0 | 4.7 | 5.3 | 10.0 | 1.7 |
| IV | 25.2 | 18.5 | 13.1 | 5.4 | 5.3 | 10.7 | 1.4 |
| 1970 - I | 20.7 | 14.4 | 9.4 | 5.0 | 4.8 | 9.8 | 1.5 |
| II | 22.9 | 16.8 | 11.6 | 5.2 | 4.6 | 9.8 | 1.5 |
| III | 28.5 | 21.3 | 15.0 | 6.3 | 5.1 | 11.5 | 2.1 |
| IV | 31.8 | 22.8 | 16.2 | 6.6 | 6.8 | 13.4 | 2.2 |
| 1971 - I | 37.5 | 27.3 | 19.2 | 8.0 | 8.1 | 16.1 | 2.2 |
| II | 47.8 | 36.0 | 26.5 | 9.4 | 9.5 | 18.9 | 2.3 |
| III | 52.2 | 38.9 | 30.1 | 8.8 | 11.1 | 19.8 | 2.3 |
| IV | 54.2 | 40.7 | 31.9 | 8.9 | 11.0 | 19.9 | 2.5 |
| 1972 - I | 62.4 | 45.4 | 35.9 | 9.5 | 14.5 | 23.9 | 2.6 |
| II | 64.9 | 47.1 | 37.5 | 9.6 | 15.2 | 24.8 | 2.6 |
| III | 65.2 | 47.3 | 38.5 | 8.8 | 15.2 | 24.0 | 2.6 |
| IV | 68.4 | 50.6 | 40.2 | 10.4 | 15.4 | 25.8 | 2.5 |
| 1973 - I ^{e/} | 80.9 | 59.7 | 48.5 | 11.2 | 18.1 | 29.2 | 3.1 |

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 combined.

Table 14

PRIVATE HOUSING PERMITS, STARTS, COMPLETIONS, AND MOBILE HOME SHIPMENTS

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

| PERIOD | PERMITS | | | 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 | |
| 1972 - January | 2,204 | 1,098 | 1,106 | 2,439 | 1,395 | 1,044 | 1,968 | 1,154 | 814 | 554 |
| February | 2,056 | 959 | 1,097 | 2,540 | 1,281 | 1,260 | 2,088 | 1,141 | 947 | 552 |
| March | 2,007 | 954 | 1,053 | 2,313 | 1,310 | 1,003 | 1,983 | 1,137 | 846 | 595 |
| April | 1,991 | 963 | 1,028 | 2,204 | 1,215 | 989 | 1,954 | 1,154 | 799 | 634 |
| May | 1,955 | 923 | 1,032 | 2,318 | 1,308 | 1,011 | 1,891 | 1,121 | 770 | 572 |
| June | 2,121 | 989 | 1,132 | 2,315 | 1,283 | 1,032 | 1,904 | 1,125 | 779 | 583 |
| July | 2,108 | 1,013 | 1,095 | 2,244 | 1,319 | 925 | 1,891 | 1,095 | 799 | 556 |
| August | 2,237 | 1,031 | 1,206 | 2,424 | 1,373 | 1,051 | 1,973 | 1,210 | 763 | 534 |
| September | 2,265 | 975 | 1,290 | 2,426 | 1,382 | 1,045 | 1,972 | 1,118 | 853 | 494 |
| October | 2,216 | 1,086 | 1,130 | 2,446 | 1,315 | 1,131 | 1,945 | 1,156 | 789 | 548 |
| November | 2,139 | 961 | 1,178 | 2,395 | 1,324 | 1,071 | 1,980 | 1,153 | 828 | 666 |
| December | 2,377 | 947 | 1,430 | 2,369 | 1,207 | 1,162 | 2,147 | 1,168 | 980 | 606 |
| 1973 - January | 2,218 | 1,057 | 1,161 | 2,497 | 1,450 | 1,047 | 2,147 | 1,324 | 823 | 648 |
| February | 2,191 | 1,068 | 1,123 | 2,456 | 1,372 | 1,084 | 2,038 | 1,258 | 780 | 642 |
| March | 2,071 | 989 | 1,082 | 2,248 | 1,247 | 1,001 | 2,122 | 1,276 | 846 | 737 |
| April | 1,793 | 895 | 898 | 2,103 | 1,191 | 912 | | | | |

NOTES:

Private building permits (for 13,000 areas with permit systems, excluding farm), starts and completions are Census Bureau data, with completions converted to a seasonally adjusted annual rate by the Federal Reserve. 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 half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Assoc. data converted to seasonally adjusted annual rate by Census Bureau.

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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) | | |
| 1971 - High | 7.95 | .52 | 8.05 | .62 | 7.97 | .31 | 7.8 | .28 | 8.04 |
| Low | 7.55 | .01 | 7.65 | .06 | 7.32 | .07 | 2.7 | .01 | 7.28 |
| 1972 - High | 7.70 | .61 | 7.75 | .66 | 7.57 | .48 | 4.7 | .14 | 7.45 |
| Low | 7.55 | .15 | 7.60 | .20 | 7.45 | .05 | 3.7 | .06 | 7.09 |
| 1972 - Jan | 7.60 | .39 | 7.70 | .49 | 7.49 | .28 | 4.0 | .11 | 7.21 |
| Feb | 7.60 | .26 | 7.65 | .31 | 7.46 | .12 | 3.8 | .14 | 7.34 |
| Mar | 7.55 | .31 | 7.60 | .36 | 7.45 | .21 | 3.7 | .10 | 7.24 |
| Apr | 7.60 | .15 | 7.65 | .20 | 7.50 | .05 | 4.1 | .10 | 7.45 |
| May | 7.60 | .22 | 7.70 | .32 | 7.53 | .15 | 4.3 | .07 | 7.38 |
| June | 7.60 | .28 | 7.70 | .38 | 7.54 | .22 | 4.4 | .06 | 7.32 |
| July | 7.65 | .27 | 7.70 | .32 | 7.54 | .16 | 4.4 | .11 | 7.38 |
| Aug | 7.65 | .28 | 7.70 | .33 | 7.55 | .18 | 4.5 | .10 | 7.37 |
| Sept | 7.70 | .30 | 7.75 | .35 | 7.56 | .16 | 4.6 | .14 | 7.40 |
| Oct | 7.70 | .32 | 7.75 | .37 | 7.57 | .19 | 4.7 | .13 | 7.38 |
| Nov | 7.70 | .61 | 7.75 | .66 | 7.57 | .48 | 4.7 | .13 | 7.09 |
| Dec | 7.70 | .55 | 7.75 | .60 | 7.56 | .41 | 4.6 | .14 | 7.15 |
| 1973 - Jan | 7.70 | .32 | 7.75 | .17 | 7.55 | .17 | 4.5 | .15 | 7.38 |
| Feb | 7.75 | .35 | 7.80 | .40 | 7.56 | .16 | 4.6 | .19 | 7.40 |
| Mar | 7.80 | .31 | 7.85 | .36 | 7.63 | .14 | 5.2 | .17 | 7.49 |
| Apr | 7.90 | .42 | 7.90 | .42 | 7.73 | .25 | 5.9 | .17 | 7.48 |

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

21

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN | | | CONVENTIONAL | | |
|-----------------|------------------------------------|----------|------------------|------------------------------------|----------|------------------|
| | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD |
| | OFFERED | ACCEPTED | | OFFERED | ACCEPTED | |
| 1972 - Oct. 10 | -- | -- | -- | 42.2 | 37.2 | 7.90 |
| 16 | 271.2 | 224.9 | 7.73 | -- | -- | -- |
| 30 | 186.4 | 162.7 | 7.74 | -- | -- | -- |
| Nov. 6 | -- | -- | -- | 75.0 | 68.0 | 7.90 |
| 13 | 78.7 | 49.2 | 7.72 | -- | -- | -- |
| 27 | 60.8 | 36.6 | 7.70 | -- | -- | -- |
| Dec. 4 | -- | -- | -- | 36.4 | 30.9 | 7.87 |
| 11 | 82.2 | 42.4 | 7.68 | -- | -- | -- |
| 26 | 108.7 | 66.3 | 7.69 | -- | -- | -- |
| 1973 - Jan. 2 | -- | -- | -- | 39.3 | 25.5 | 7.84 |
| 8 | 74.2 | 61.3 | 7.69 | -- | -- | -- |
| 22 | 107.0 | 92.1 | 7.70 | -- | -- | -- |
| Feb. 5 | 128.7 | 65.4 | 7.71 | -- | -- | -- |
| 6 | -- | -- | -- | 100.9 | 62.9 | 7.89 |
| 19 | 110.3 | 71.6 | 7.73 | -- | -- | -- |
| 21 | -- | -- | -- | 66.0 | 49.6 | 7.92 |
| Mar. 5 | 170.8 | 107.7 | 7.75 | -- | -- | -- |
| 6 | -- | -- | -- | 60.3 | 44.3 | 7.95 |
| 19 | 297.3 | 168.7 | 7.81 | -- | -- | -- |
| 21 | -- | -- | -- | 86.8 | 56.4 | 8.02 |
| Apr. 2 | 234.6 | 145.9 | 7.86 | -- | -- | -- |
| 3 | -- | -- | -- | 111.9 | 81.6 | 8.11 |
| 16 | 216.6 | 190.7 | 7.89 | -- | -- | -- |
| 17 | -- | -- | -- | 111.0 | 88.4 | 8.17 |
| 30 | 261.2 | 185.9 | 7.92 | 128.9 | 88.2 | 8.23 |
| May 14 | 258.3 | 187.7 | 7.96 | 117.6 | 84.4 | 8.31 |
| 29 | 212.4 | 140.0 | 8.00 | 113.3 | 74.0 | 8.39 |

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.