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FEDERAL RESERVE BANK
OF ST. LOUIS

CAPITAL MARKET DEVELOPMENTS

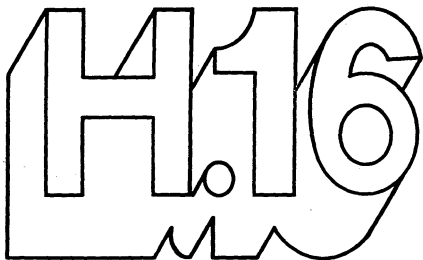
July 30, 1973

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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INDEX

DEVELOPMENTS IN THE CORPORATE AND MUNICIPAL BOND MARKETS

CAPITAL MARKET YIELDS

CAPITAL MARKET VOLUME

STOCK MARKET

MORTGAGE MARKET

SYMBOLS

e ESTIMATE

p PRELIMINARY

r REVISED

n.a. NOT AVAILABLE

-- DATA DO NOT EXIST

Table 1

1

YIELDS, VOLUME AND RECEPTION

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED ² Aaa UTILITY	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1973 - May	4	7.40	7.42	205	93	61
	11	--	7.45	39	97	0
	18	7.45	7.50	154	72	44
	25	7.61	7.55	139	96	6
June	1	7.55	7.60	433	64	154
	8	7.63	7.59	260	100	0
	15	7.59	7.60	260	73	100
	22	7.66	7.69	305	100	0
	29	7.73	7.72	372	94	23
July	6	--	7.80	0	0	0
	13	7.92r	7.85r	317	76	77r
	20	7.92	7.94	54	81	10
	27	8.03p	8.15p	219	100	0

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)
1973 - 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	373	81	101
	8	5.00	5.13	239	93	57
	15	5.05	5.13	252	65	130
	22	5.05	5.19	492	87	111
	29	5.10	5.25	830	83	183
July	6	5.10	5.34	194	71	133
	13	5.25	5.40	503	74	129
	20	5.20	5.37	436	76	144
	27	5.30	5.48	626	85	98

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.

3

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1971 - High	8.26 (7/30)	8.23 (1/1)	7.71 (8/12)	6.51 (6/18)	6.23 (6/23)
	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)
	6.99 (11/24)	7.17 (1/7)	7.05 (12/8)	5.74 (11/17)	4.96 (10/21)
1973 - High	8.03 (7/27)	8.15 (7/27)	7.47 (7/27)	7.33 (7/27)	5.48 (7/26)
	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	5.03 (1/12)
1973 - 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 7.61	7.55	7.32	7.03	5.20
June	1 7.55	7.60	7.35	7.05	5.22
	8 7.63	7.59	7.36	7.05	5.13
	15 7.59	7.60	7.36	7.02	5.13
	22 7.66	7.69	7.38	7.06	5.19
	29 7.73	7.72	7.40	7.11	5.25
July	6 --	7.80	7.41	7.16	5.34
	13 7.92r	7.85	7.44	7.20	5.40
	20 7.92	7.94	7.45	7.25	5.37
	27 8.03p	8.15p	7.47p	7.33p	5.48

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			STATE AND LOCAL		
	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	3,933	3,229	6,075	2,353	2,239	2,258
April	2,475	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	8,222	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	8,222	2,945	1,405	3,971	105	112	898	2,427	1,215	3,683
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.	3,933	1,315	802	1,817	64	3	509	931	1,008	1,485
Apr.	2,475	938	779	758	56	25	281	518	251	1,425

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 ¹

From July 1, through July 27, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Ford Motor Credit Co	Debs	125.0	1993	7 7/8	7.88	Aa
Great Northern Nekoosa Corp	Bonds	30.0	1998	7 7/8	7.88	A
Michigan Consolidated Gas	Bonds	35.0	2003	8 1/8	8.15	A
American Gen. Bond Fund	Com stk(rts.)	44.6	--	--	--	--
Atlanta Gas Light	Bonds	15.0	1998	8 1/8	8.13	A
Public Svc. Elect. & Gas	Com stk	90.0	--	--	--	--
Northwestern Public Svc.	1st mtg	25.0	2003	8 1/8	8.13	Baa
Brooklyn Union Gas	Com stk (rts)	14.6	--	--	--	--
Northern Illinois Gas	1st mtg	35.0	1998	8.00	7.93	Aa
Northern Illinois Gas	Com stk	24.8	--	--	--	--
Penn. Elect.	Debs	30.0	2003	8 3/8	8.25	A
Dial Financial	Debs	25.0	1998	8 1/8	8.15	--
West Texas Utilities	1st mtg	23.0	2003	7 7/8	7.83	Aa
GTE of Illinois	1st mtg	17.0	2003	8 1/4	8.20	A
Wisconsin Public Serv.	Com stk	15.1	--	--	--	--
Portland Gas & Elec.	Pref stk	20.0	--	8.20	8.20	--
Ohio Power	1st mtg	40.0	2003	8 3/8	8.30	A
Northern Indiana Pub. Svc.	1st mtg	75.0	2003	8 1/8	8.00	Aa
Cincinnati Gas & Elect.	Bonds	60.0	2003	8 1/8	8.00	Aaa
Peoples Gas Light & Coke	1st mtg	30.0	1998	8 1/4	8.25	Aa
Gen. Tel. of Fla.	Pref stk	40.0	--	8.16	8.16	--
Ohio Power	Pref stk	30.5	--	8.43	8.35	--

NOTES:

• Rights offering.

¹ Includes corporate and other security offerings of \$15 million and over.

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY¹

July 1 through July 27, 1973

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Rockland County, N.Y.	Rev.	16.2	1974-2005	5.38	4.50-5.50	A-1
Oklahoma City, Okla.	G.O.	15.1	1976-1988	4.54	4.20-4.65	A
New York, State of	G.O.	86.0	1974-2003	5.04	4.40-5.25	Aa
San Jose Unified S/D, Calif.	G.O.	13.0	1974-1993	4.97	4.85-7.00	A-1
Allegheny Co., Pa.	G.O.	32.4	1974-2003	5.44	4.90-5.60	A-1
Penna, State of	G.O.	150.0	1974-2003	5.50	4.40-5.75	A-1
Darien, Conn.	Rev.	10.0	1975-2000	5.24	4.50-5.40	Aaa
Dade Co., Fla.	G.O.	66.0	1974-1998	5.40	4.50-5.60	A-1
Puerto Rico	G.O.	65.0	1975-1997	5.84	4.70-5.90	A-1
Framingham, Mass	G.O.	13.2	1974-1983	4.96	4.50-5.00	Aa
Wash Metro	Rev.	150.0	2013	7 3/4	7.50	Aaa
Northville, Mich., Pub S/D	G.O.	10.0	1975-2003	5.74	4.60-6.00	Baa-1
Lubbock, Tex.	G.O.	6.3	--	4.90	--	Aa
Lubbock, Tex.	G.O.	6.0	--	4.86	--	Aa
Oklahoma	G.O.	14.0	1976-1993	4.83	4.25-4.90	Aa
Mississippi, State of	G.O.	52.3	1974-1993	5.15	4.50-5.30	A-1
Gen. Okla. Trans. & Pk. Auth., Okla. City, Okla.	G.O.	4.2	1977-1988	6.01	4.90	--
Gen. Okla. Trans. & Pk. Auth., Okla. City, Okla.	G.O.	11.5	2003	6.01	6.09	A
Minnesota, State of	G.O.	7.8	1974-1993	5.09	4.25-5.10	Aa
Minnesota, State of	G.O.	70.0	1974-1993	4.99	4.40-5.20	Aa

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.

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY¹

July 1 through July 27, 1973

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Texas Water Development Bd.	G.O.	10.0	1982-1988	4.65	4.45-4.75	Aaa
Virginia, State of	G.O.	20.9	1975-1992	4.89	4.35-5.05	Aaa
Covert TWP, Mich.	Poll. Cont. Rev.	5.0	1978-1987	--	4.90-5.50	A
Covert TWP, Mich.	Poll. Cont. Rev.	26.0	2003	--	5.90	A
Pontiac, Stadium Bldg. Auth., Mich.	Rev.	25.0	1978-2004	6.60	5.20-6.60	Baa
Pontiac, Mich.	G.O.	15.9	1977-2004	5.69	4.75-5.88	A
Fall River, Mass.	G.O.	17.1	1974-1993	5.69	5.00-5.90	Baa-1
Macomb Co., Comm. College Dist., Mich.	G.O.	12.3	1977-2003	5.77	4.60-5.90	A-1
Texas	G.O.	10.0	1974-1998	4.95	4.30-5.10	Aaa
New York City	G.O.	331.0	1975-2014	4.95	4.30-5.50	A
East Chicago, Ind.	Rev.	26.0	1998	--	5.95	--
Alabama Highway Auth.	Rev.	30.0	1974-1990	5.49	5.00-5.50	A
Milford, Conn.	G.O.	13.0	1974-1993	5.34	4.90-5.56	Aa
University of Okla.	Rev.	10.1	1974-2003	6.07	5.50-6.10	A
Calvert Co., Md.	Rev.	67.0	1998	--	5.63	Aa
University of Texas at Austin	Rev.	11.0	1974-1993	5.14	4.50-5.25	Aaa
Iowa St. Bd. of Regents	Rev.	10.0	1977-2003	5.75	4.80-6.10	A
University of Texas Sys. Bd. Regents	Rev.	34.5	1977-1999	5.68	4.90-6.00	A-1
OTHER³						
Tennessee Valley Auth.	Bonds	150.0	1998	7.81	7.77	Aaa

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.

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of July 27, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
South Central Bell Tel.	Bonds	200.0	July 31
Fairchild Industries, Inc.	Debs	25.0	July 31
Consumers Power	1st mtg	75.0	August 1
Kroger Company	Bonds	60.0	August 2
Alabama Pwr.	Bonds	75.0	August 7
*Stokely-Van Camp	Bonds	30.0	August 7
Gulf States Utilities	1st mtg	50.0	August 8
*Guardian Mtge Investors	Bonds	35.0	August 8
Mich. Wisc. Pipeline Co.	1st mtg	50.0	August 14
So. Calif. Ed.	Pref stk	75.0	August 14
New England Pwr.	1st mtg	40.0	August 15
*Phil. Elect.	Com stk (rts)	106.2	August 16
New York Tel.	Bonds	300.0	August 21
*Florida P.&L. Co.	Com stk	69.8	August 23
Florida P.&L. Co.	1st mtg	80.0	August 23
Smith International	Com stk	25.5	August
Michigan-General	Bonds	25.0	INDEF

NOTES:

* Included in table for first time.

¹ Includes corporate and other security issues of \$15 million and over.

Table 6B

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL OTHER THAN U.S. TREASURY ¹

9

As of July 27, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
STATE & LOCAL				
Florida	Rev.	40.0	July	31
*New York State Dorm. Auth.	Rev.	12.4	July	31
*Ft. Lauderdale, Fla.	Rev.	19.0	July	31
Rosebud Co., Mont.	Poll cont rev	20.0	July	
Pima Co., Tucson S/D #1, Ariz.	Ref.	49.4	August	6
Tucson High S/D #1, Ariz.	Ref.	23.3	August	6
*Illinois	G.O.	100.0	August	8
Long Beach Civic Ctr. Auth., Cal.	Bonds	29.5	August	15
*Metro Seattle, Wash.	G.O.	14.9	August	16
Charlotte, N.C.	G.O.	22.0	August	21
Los Angeles DWAP	Rev.	15.0	August	21
Nassau Co., N.Y.	G.O.	48.5	August	22
Metro Denver Sew Dist. #1, Colo.	Rev.	20.0	August	21
Tucson S/D #1, Ariz.	Ref.	26.2	August	26
*Maryland	G.O.	54.3	August	29

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.

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Table 7
STOCK PRICES AND VOLUME

10

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	53.36 (7/6)	869.13 (6/25)	22.20 (6/25)	99.39 (7/5)	10.2 (7/6)	1.7 (7/6)	3.8 (7/6)
1973 - 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	105.17	18.0	4.0	6.8
June							
1	54.86	893.96	22.49	102.30	11.4	2.4	5.0
8	56.29	920.00	22.57	103.72	13.3	2.5	5.2
15	55.36	888.55	22.56	102.26	12.9	2.3	5.0
22	54.56	879.97	22.34	100.99	13.0	2.4	4.7
29	54.84	891.71	22.32	100.97	12.3	2.2	4.5
July							
6	53.36	870.11	22.24	99.48	10.2	1.7	4.0
13	55.12	885.99	22.64	103.03	14.6	2.4	5.5
20	57.09	910.90	23.18	107.67	16.7	2.9	5.9
27	58.36	936.71	23.54	109.36	17.1	3.1	6.4

NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 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

11

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED ⁴ NONMARGIN STOCK CREDIT AT BANKS	OTHER SECURITY CREDIT ⁵ AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³		
OUTSTANDING					
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
May	6,540	224	866	2,010	1,502
June	6,180	225	n. a.	n. a.	n. a.
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
May	-500	-8	-6	41	20
June	-360	-9	n. a.	n. a.	n. a.

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

11

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 - Mar.	1,507	--	773	4,287	--	2,532	5,794	--	3,305
Apr.	464	--	280	1,744	--	1,668	2,208	--	1,948
May	669	--	533	2,209	--	2,107	2,878	--	2,640
1973 - Mar.	1,102	--	280	3,702	--	1,628	4,804	--	1,908
Apr.	96	--	-88	831	--	724	927	--	636
May p/	525	--	366	1,858	--	1,741	2,383	--	2,107
	SEASONALLY ADJUSTED								
1972 - 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	--	2,401	13.5	--	2,980	11.7	--
Apr.	387	5.0	--	1,259	7.0	--	1,646	6.4	--
May p/	450	5.8	--	1,929	10.7	--	2,379	9.2	--

NOTES:

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

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

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

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

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

13

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	1.19	.91	.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.	26.0	21.2	4.8	-.59	-.38	-.21
Apr.	25.3	20.7	4.6	-.65	-.48	-.17
May	24.6	20.1	4.5	-.74	-.61	-.13

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.

H.16

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
Apr.	+1,267	+1,303	+1,195	+1	+107	-36
May	+1,769	+1,600	+1,200	+400	--	+169

NOTES:

Based on data from the Treasury Survey of Ownership.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

35

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>								
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 <u>r/</u>	3,454	3,388	900	331	2,128	39	66	
Mar <u>r/</u>	4,913	4,844	1,200	568	2,999	77	69	
Apr <u>r/</u>	4,364	4,368	1,200	506	2,991	-329	-4	
May <u>r/</u>	5,339	5,503	1,600	562	3,199	142	-164	
June	n. a.	n. a.	1,700	n. a.	n. a.	n. a.	255	
<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 <u>r/</u>	4,081	3,969	1,079	388	2,430	72	112	
Mar <u>r/</u>	5,168	5,044	1,262	601	3,067	114	124	
Apr <u>r/</u>	4,224	4,333	1,162	554	2,906	-289	91	
May <u>r/</u>	5,272	5,331	1,533	562	3,049	187	-59	
June	n. a.	n. a.	1,589	n. a.	n. a.	n. a.	334	

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 87 per cent of the net increase estimated for all holders in 1967.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

H.16

Table 13
**NET INCREASE IN
MORTGAGE DEBT OUTSTANDING**¹
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	77.0	57.9	46.9	11.0	16.1	27.1	3.0

NOTES:

- Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- Residential mortgage debt includes nonfarm only and is sum of 1-to-4-family and multifamily mortgage debt combined.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS			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	2,033	1,259	774	642
March	2,071	989	1,082	2,260	1,245	1,015	2,153	1,302	852	737
April	1,834	923	911	2,123	1,202	921	2,047	1,145	902	680
May	1,804	920	884	2,417	1,272	1,145	2,099	1,221	878	662
June	1,969	882	1,087	2,119	1,129	990				

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.

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

81

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	52	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	35	3.7	06	7.09
1972 - 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	37	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	44	7.90	44	7.73	27	5.9	17	7.46
May	7.95	44	8.00	49	7.79	28	6.4	16	7.51 ^{p/}
June	8.05	41	8.10	46	7.89	25	7.2	16	7.64

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	
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
June 11	184.5	142.2	8.04	110.1	74.1	8.44
25	199.3	118.7	8.09	95.0	69.4	8.51
July 9	539.0	244.8	8.38	108.0	72.5	8.67
23	351.4	181.4	8.54	119.0	61.7	8.79

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.

H.16